

Sustainability Report 2025

*Transcending boundaries,
solidifying the path forward*



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01. About the report

GRI [2.2] [2.3] [2.5]

We are pleased to share the 2025 Sustainability Report, which consolidates the strategic actions and milestones achieved by Mansarovar Energy Colombia Ltd. over the past year, in line with our commitment to Environmental, Social, and Governance (ESG) criteria.

The result of our team's collective effort, this report reaffirms our culture of transparency and resilience in the face of the energy sector's challenges. Our commitment to contributing to the country's development motivates us to continuously improve every process, integrating technical excellence with a genuine and responsible connection to our employees, communities, and the region.

This annual publication has been prepared in accordance with the *Global Reporting Initiative 2021* standards, without external verification, and covers the period from January 1 to December 31, 2025.



We invite you to learn more about us. Please share any questions or comments you may have about the report's content at:

✉ mansarovar_colombia@mansarovar.com.co



02. Message from our CEO

GRI [2-22] [2-23] [2-24]

Dear investors, employees, communities, strategic partners, and authorities:

It is an honor to present our 2025 Sustainability Report, an exercise in transparency and accountability that reflects not only our results but also our convictions. At Mansarovar Energy, we understand that operating in the hydrocarbons industry in today's context requires a deep commitment to responsible management, operational efficiency, and the creation of sustainable value for all our stakeholders.

Our sustainability vision

For Mansarovar, sustainability is not an accessory component of our business strategy; it is a cross-cutting axis that guides decision-making. Operating in a safe, efficient, ethical, and environmentally responsible manner is the only viable way to ensure business continuity and contribute to Colombia's energy development.





Our adoption and alignment with GRI standards reflect our belief that transparency strengthens trust. Reporting under this framework allows us to measure, compare, and continuously improve our performance across environmental, social, and governance dimensions, ensuring consistency between what we declare and what we execute.

In 2025, sustainability became even more deeply embedded in our corporate DNA. From budget planning and disciplined capital allocation to risk management, safety culture, and community engagement, every strategic decision incorporates environmental responsibility, social impact, and strong corporate governance.

Performance and key highlights 2025

The year 2025 represented a period of consolidation and tangible results.

From a financial and operational perspective, Mansarovar maintained strong and disciplined performance. Revenues reached USD 109.4 million, reflecting operational stability and commercial efficiency. We achieved an EBITDA of USD 63.615 million, demonstrating resilience in a challenging environment and a competitive cost structure.

Actual OPEX totaled USD 44.6 million, equivalent to USD 24.8 per barrel, with an 88.7% budget compliance, maintaining control and discipline. At Velásquez, costs remained aligned with strategic objectives, consolidating an efficient operation.

Regarding projects, we achieved 94% compliance, ensuring responsible execution of CAPEX under strict technical and financial criteria. Additionally, the payment of dividends totaling USD 40 million exceeded the approved budget, reflecting robust value creation and sustainable financial management.

The final result was a net profit of USD 32.2 million, confirming the company's ability to balance profitability, responsible investment, and long-term sustainability.

Environmental and social performance

From an environmental perspective, we made significant progress in optimizing our operational processes, achieving measurable results in water, energy, emissions, and waste management.

During 2025, total water consumption reached 128,795.99 m³, supported by a strong reuse strategy that enabled the reinjection of 1,299,288.89 m³ and the recovery of 157,798.09 m³, thereby reducing pressure on natural sources. In terms of energy, total consolidated consumption reached 161 thousand GJ, focusing on operational efficiency and the management of energy intensity.

2025 Revenue

\$109.4

USD millions

2025 EBITDA

\$63.6

USD millions

OPEX cost

\$44.6

USD millions

Compliance of

94%

responsible execution of CAPEX

Net income

\$32.2

millions of dollars

Regarding climate change, total Greenhouse Gas Emissions -GHG- (Scope 1 and 2) amounted to 34,134.09 tCO₂e, representing a +27.26% variance compared to the base year. Likewise, emission intensity increased to 23.84 kg of CO₂e per barrel, driven mainly by the increase in flaring emissions and operational dynamics. This reinforces our priority to reduce routine flaring and implement gas recovery technologies.

In terms of waste management, we generated a total of 1,743,817.34 kg, maintaining compliance in traceability and final disposal. Hazardous waste was entirely managed through authorized incineration, while non-hazardous waste achieved a recycling rate of 7.64%. Additionally, we strengthened environmental culture through 97 training sessions involving 1,557 employees and contractors.

In the social sphere, we continued our commitment to regional development. We promoted local employment and procurement, prioritizing regional talent and suppliers, and continued to strengthen our strategic relationships with stakeholders in our communities. We created approximately 638 local jobs and ensured that 100% of grievances and claims (PQRS) were addressed and resolved in a timely manner.

Furthermore, our social investment, amounting to COP 1.9 billion in 2025, resulted in infrastructure, education, and community development projects, as well as direct support programs that strengthened our relationships with local communities.

These results reflect an integrated, indicator-based management approach aligned with GRI standards and focused on continuous improvement, which consolidates Mansarovar as a responsible operator driven by sustainability. We firmly believe that energy development must go hand in hand with territorial development.



Governance, HSE, and stakeholder engagement

In terms of governance, we reinforced our ethics and compliance guidelines, strengthening internal controls, audit processes, and anti-corruption mechanisms. In a challenging industry environment, integrity is a strategic asset.

Regarding HSE, we continued strengthening our safety culture. Beyond metrics, we focused on building safe behaviors, visible leadership, and individual accountability. Safety is a non-negotiable value and a daily commitment to our workforce and contractors.

Our stakeholder engagement also evolved toward more structured, timely, and two-way communication. We reinforced dialogue spaces with communities, authorities, and partners, promoting transparency and trust as long-term pillars.

2026: 20 years of building trust

The year 2026 marks a very special milestone: we celebrate 20 years of operations in Colombia. Two decades of learning, resilience, and commitment to the country's energy development.

This anniversary represents not only permanence but also evolution. Over the years, we have demonstrated that it is possible to operate responsibly, adapt to changing

contexts, and maintain a long-term vision grounded in technical discipline, financial strength, and respect for our communities and the environment.

Celebrating 20 years also means renewing our commitment to the future. We aim for Mansarovar to remain a reliable, transparent, and sustainable operator, capable of generating shared value and contributing to Colombia's energy security under the highest ESG (Environmental, Social, and Governance) standards.

Challenges and outlook

The energy industry faces complex challenges: the energy transition, increasing regulatory demands, higher social expectations, and market volatility. In 2025, we addressed challenges related to operational efficiency, resource optimization, and strengthening trust.

Looking ahead to 2026 and beyond, our challenge is to remain competitive while advancing toward higher environmental and social performance standards.

We are preparing ourselves through technical innovation, strengthening our workforce, financial discipline, and a long-term strategic vision that balances responsible production with integrated sustainability.

Allow me to close with a clear message:

At Mansarovar, we believe that the future of energy in Colombia

must be built with responsibility, transparency, and a genuine commitment to sustainable development. Our purpose is to create value today without compromising tomorrow.

I extend my deepest gratitude to our employees, communities, partners, and investors for their continued trust and support. We will continue working with technical rigor, ethics, and strategic vision to position Mansarovar as a benchmark for responsible management in the industry.

Mr. Naresh Malik

Chief Executive Officer

Mansarovar Energy Colombia Ltd.

03. Our identity and and operations



- Who we are
- Corporate values
- Value chain
- Operations (milestones and goals)



Who we are

GRI [2.1] [2.6 a] [2.6 b] [2.12 a]

We are a company with 19 years of experience in the Oil & Gas sector in Colombia, specializing in the extraction of heavy crude oil. Our operations in the country combine technical efficiency with care for the socio-environmental context, allowing us to deliver clean barrels that meet the demands of specialized markets.

To achieve this, we rely on advanced intelligence technologies, the legacy of our experience, and the continuous innovation of our operational processes, resulting in more efficient extraction and the respectful use of natural resources through risk minimization and responsible impact management.

We continue to drive the country's growth by creating job opportunities for local communities and suppliers, based on a sustainable and transparent development model.

We operate in Campo Velásquez, Boyacá, at a privately owned facility, while our main administrative offices are located in Bogotá, Cundinamarca.

Our operations are supported by two expert companies in the oil and gas sector, with extensive global experience:

ONGC-Videsh (India)



It is India's second-largest oil company. Under the "Navratna" status granted by the Indian government, which provides it with greater financial and operational autonomy to invest, it has a diversified portfolio of 32 projects in 15 countries.

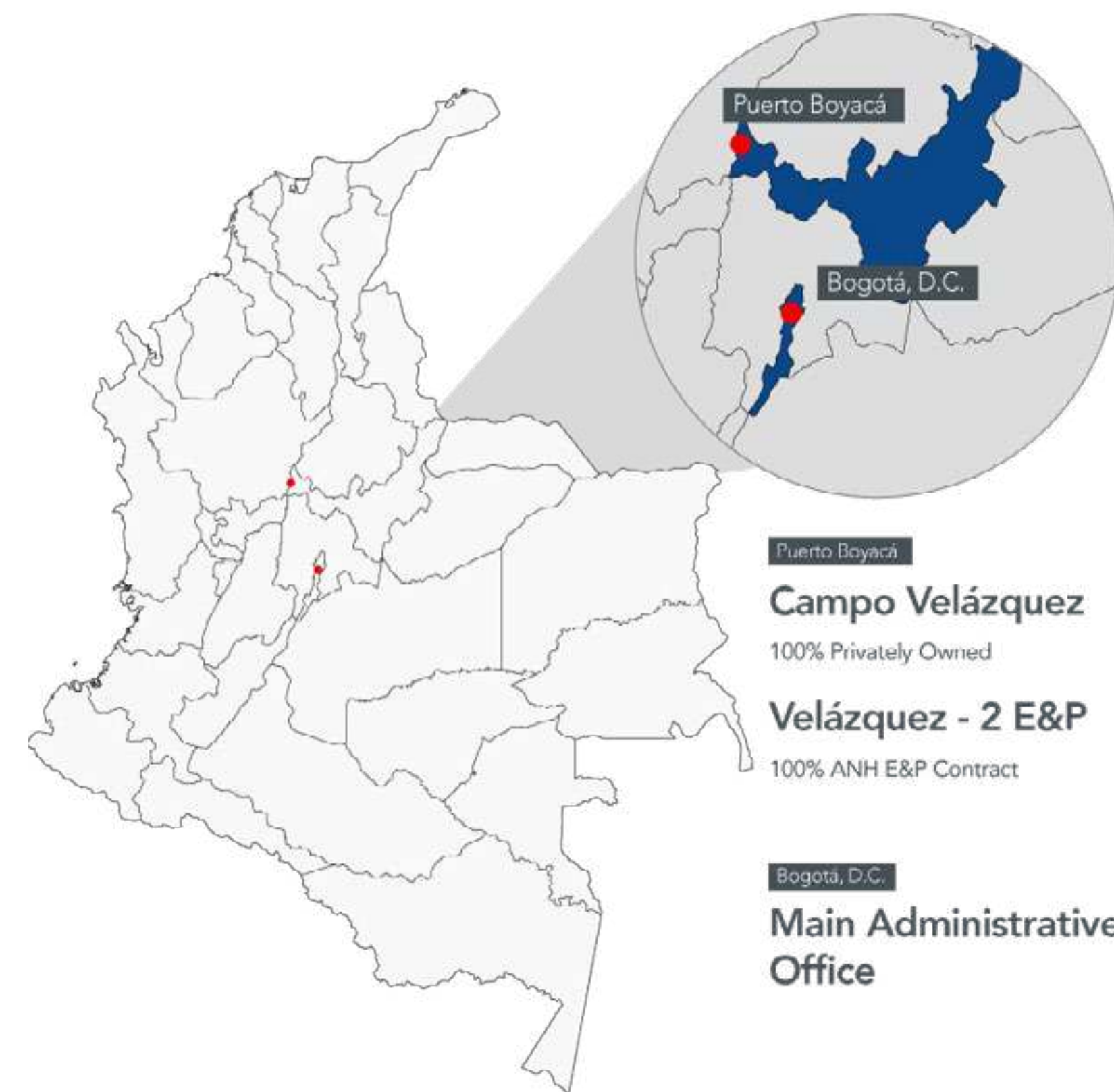
It specializes in the exploration, development, and production (upstream) of oil and gas worldwide.

Sinopec (China)



Headquartered in China, it is a company that operates primarily in the oil and petrochemical sectors.

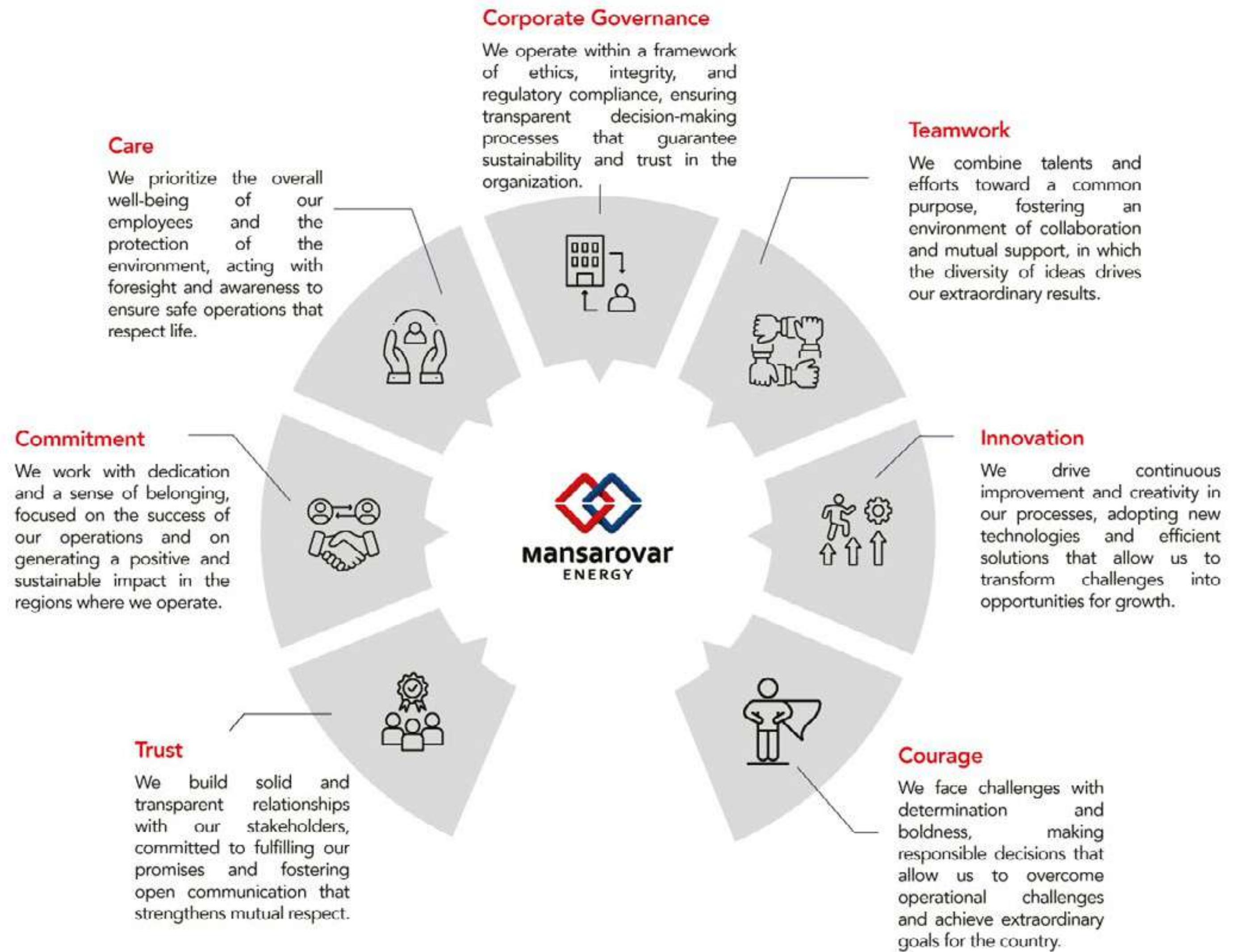
In 2025, it is recognized as the world's largest chemical company according to the ICIS (Independent Commodity Intelligence Services) ranking and ranks sixth on the Fortune Global 500 list, the ranking of the world's largest corporations by revenue.



Corporate values

GRI [2.23] [2.24]

Our values are our essence. They guide our management and every decision we make. They also reflect the commitment that has allowed us to advance toward our goals for 19 years, as we continue to build history with integrity and a vision for the future.



Value chain

GRI [2.6 b] [2.6 c]

Our business model, known as the “Core Process,” represents the comprehensive cycle through which we transform the potential of the subsoil into energy for the country. This approach, focused on the successful extraction of crude oil, is based on cutting-edge technologies and efficient operations that ensure compliance with every stage of the value chain in a safe and reliable manner.



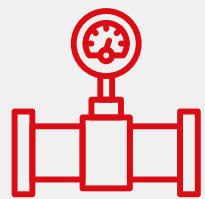
1. Exploration

In this initial phase, we analyze the availability of resources and new reserves to exploit already developed areas that provide strategic value to the company. It is the starting point where we identify the energy potential of the subsoil.



2. Development

By constructing new wells and using cutting-edge technology, we extract crude oil reserves efficiently to optimize productivity. This stage is the heart of our daily operations.



3. Production

We extract and process crude oil to the high quality standards required by our customers, using enhanced recovery techniques. That is, the injection of fluids (water, gases, or chemicals) into the reservoir to maintain pressure and improve hydrocarbon mobility, thereby increasing oil recovery beyond what is achievable with conventional methods.



4. Transportation

We receive the crude oil, which is subject to government oversight, in compliance with the corresponding quality and quantity standards. We then process it to adjust its viscosity and API gravity according to the technical requirements for pipeline transport, ensuring optimal delivery to the customer.



5. Commercialization

We offer various marketing channels for our products and services. This includes the sale of crude oil in both domestic and international markets, with the ongoing goal of strengthening our commercial relationships and ensuring the sustainability of the business.

Operations

GRI [2.6 c,d] [11.1.2] [11.6.4]

2025 Milestones

Drilling and workover

In 2025, we drilled five (5) infill¹ wells and carried out eight (8) workover² projects at the Velásquez Field, achieving 100% compliance with the goals of the Operations Plan.

As part of this achievement, we also carried out eight (8) well abandonments.

Production

Our actual production in 2025 was 4,760 barrels of oil per day (BOPD), exceeding the annual production target of 4,729 BOPD. Compared to the 3,949 BOPD achieved in 2024, this actual production represented an increase of 20.54%.



¹ Infill: wells used to inject produced water into a deep underground formation

² Workover: the process of preparing a newly drilled oil well for production.

Operations

GRI [2.6 c,d] [11.1.2] [11.6.4]

2026 Goals

Drilling and workover

By 2026, we plan to drill five (5) wells and perform 10 workovers in the Velásquez Field, where our operations are concentrated.

Production

Regarding production targets, we project reaching 5,658 BOPD next year.





04. Our vision of sustainability

GRI [2.12] [2-13] [2-22] [2-29] [3-1] [3-2] [3-3]



At Mansarovar Energy, sustainability is the strategic cornerstone of our business model, integrating environmental, social, and governance (ESG) criteria into the management of our operations and decision-making.

The Local Board of Directors is responsible for approving and overseeing strategies related to sustainable development, ensuring their alignment with the corporate vision and the regulatory environment. For its part, senior management leads the implementation of these strategies, integrating them into planning, risk management, and operations.



Our Stakeholders

We recognize that the sustainability of our operations depends on effectively managing our relationships with our stakeholders. Therefore, we maintain a structured approach to identifying, prioritizing, and engaging with these groups.



Shareholders

With whom we maintain a relationship focused on value creation, transparency, and sound business management.

Customers and strategic partners

With whom we promote compliance with standards of quality, efficiency, and responsibility throughout the value chain.

Government and authorities (National and regional)

With whom we maintain a relationship based on regulatory compliance, transparency, and institutional coordination.

Communities

With whom we promote ongoing dialogue, participation, communication, and responsible management of social and environmental impacts.

Employees

With whom we promote holistic well-being and continuous training, ensuring a safe, diverse, and inclusive work environment.

Dimensions of sustainability

Our approach to sustainability is grounded in essential dimensions that encompass our material issues or priority topics for the company’s stakeholders.

The integration of these dimensions enables the company to manage its impacts according to ESG criteria, ensuring responsible operations consistent with globally recognized management frameworks.



Environmental dimension

Focused on managing the environmental aspects associated with operations, including the use of natural resources, emissions management, waste management, and environmental protection.



Social dimension

Focused on our relationship with communities and the management of social impacts, promoting local development and building relationships of trust.



People dimension

Centered on human talent management, including occupational health and safety, professional development, and employee well-being.



Governance dimension

Based on business ethics, transparency, regulatory compliance, and comprehensive risk management.



Economic dimension

Focused on the efficient management of resources and operational profitability, ensuring business viability and the fulfillment of financial commitments.

Materiality analysis at the company

In 2024, we updated Mansarovar's materiality analysis based on an internal assessment of the organization's performance in terms of sustainable management, supplemented by an analysis of the external context that included 13 companies in the hydrocarbons sector. In addition, we took into account sustainability standards and frameworks, as well as ESG criteria, including the **Global Reporting Initiative (GRI)**, the **Sustainability Accounting Standards Board (SASB)**, and the **Task Force on Climate-related Financial Disclosures (TCFD)**.



Material issues 2025

For the current period, the company retained the fifteen (15) material issues defined in 2024, ensuring that its management addresses the expectations and priority needs of its stakeholders.

The approach to these issues is based on key components such as:

Definition of corporate policies and guidelines

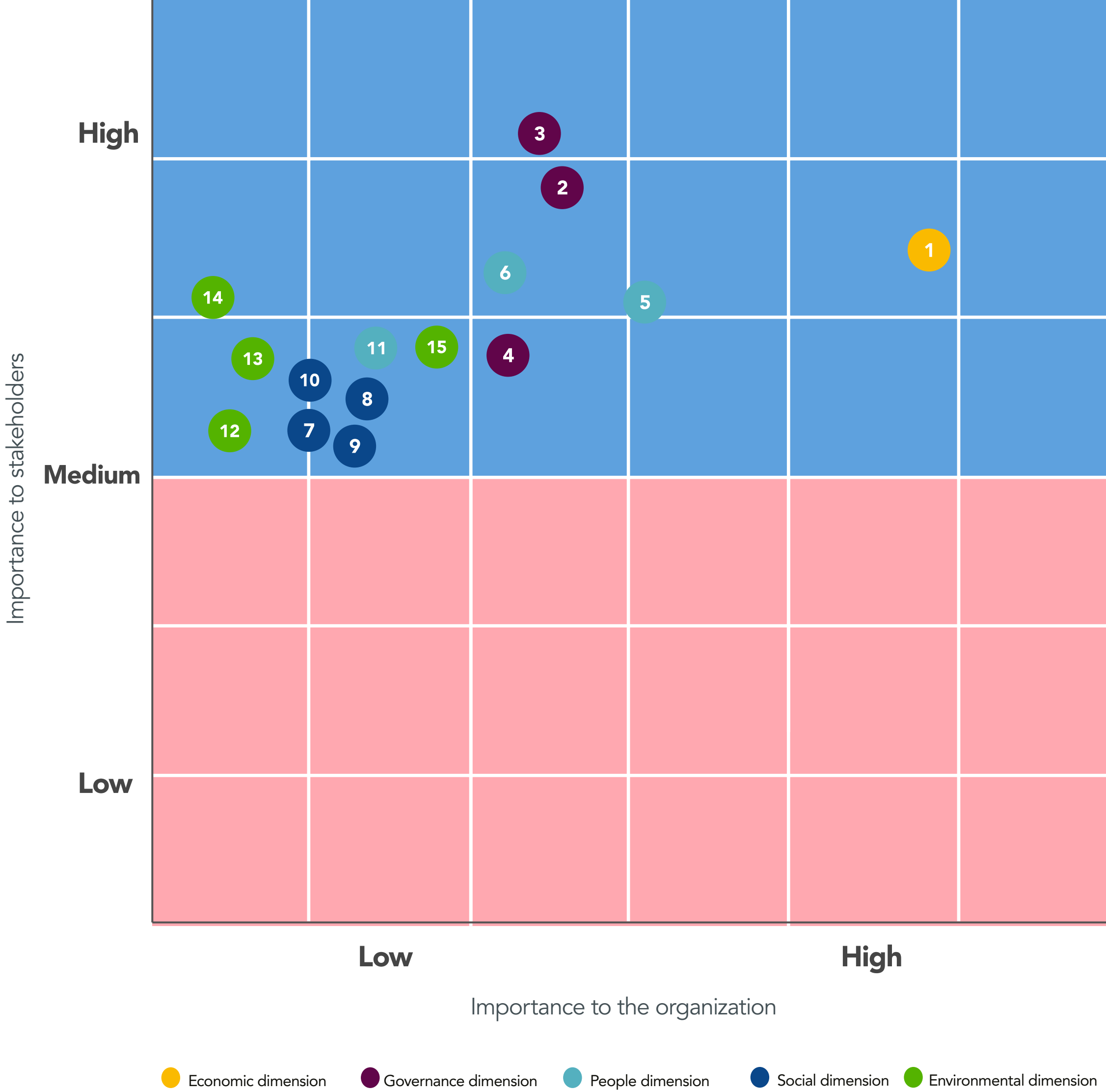
Implementation of operational procedures

Monitoring of performance indicators

Continuous assessment of risks and impacts

In this regard, materiality is integrated across the board into strategic planning and operations, establishing itself as a fundamental pillar for the long-term sustainability of the business.

- 1. Economic performance
- 2. Ethics and transparency
- 3. Regulatory compliance
- 4. Corporate governance
- 5. Comprehensive risk management
- 6. Occupational health and safety
- 7. Employment Opportunities
- 8. Adquisición local (proveedores)
- 9. Local procurement (suppliers)
- 10. Management of socioeconomic impacts
- 11. Emergency response
- 12. GHG emissions management
- 13. Waste management
- 14. Water and energy management
- 15. Closure and rehabilitation management





05. Economic performance

GRI [3.3] [201-1] [11.14] [11.20]



Our financial management integrated operational excellence, efficient use of resources, and optimization of technical processes, with the firm aim of maximizing profitability. In the face of falling crude oil prices and inflationary pressures, we maintained a proactive approach throughout 2025.

Despite rising operating costs, our ability to make technical reinvestments in the Velásquez Field ensured business continuity and value creation for our stakeholders.



During
2025
we achieved outstanding financial results

2025 EBITDA Margin
61.04 %

Economic value generated

Economic profitability allows us not only to ensure operational continuity but also to reinvest in field development and in social and environmental sustainability initiatives.

In 2025, we achieved outstanding financial results, with an EBITDA margin of 61.04%, consolidating a high-level performance. These resources have been strategically reinvested in the field’s development through our drilling campaign.

Financial indicators	2025 Results	Change vs. 2024
Net crude oil sales (KCOP)	439,517,255	+1.5%
EBITDA (KCOP)	268,755,002.80	+1.3%
Dividends paid (USD)	40,000,000	+300%
Financial expenses (KCOP)	52,946,686	-5.4%
Net assets (KCOP)	543,911,530	-9.3%
Net equity (KCOP)	127,387,578	756.6%



The distribution of value in 2025 reflected a strong commitment to our capital providers and the local supply chain. Of particular note is the payment of \$40 million in dividends, a figure that triples the amount distributed the previous year and reaffirms shareholder confidence, without compromising the pace of investment in the field.

KEY HIGHLIGHT

A key milestone of the year was the full recovery of net equity, closing at \$127,387 million. This achievement allowed us to reverse the previous year’s negative balance of -\$19,401 million, strengthening our solvency to support future growth plans.

In terms of revenue performance, we achieved 1.5% growth in net sales, offsetting the fact that Brent averaged USD 9.66/Bbl less than the previous year. The 18% increase in production offset market volatility.

Meanwhile, the lifting cost reached \$13.57/Bbl. This increase compared to 2024 is due to the execution of the well campaign and specialized subsurface maintenance, investments necessary to maximize recovery and ensure the field’s sustainability.

Operating indicators

2025 Results

Change vs. 2024

Total annual production	1,737,400 Bbl	+20,2%
Average daily production	4,760 BOPD	+20,5%
Lifting Cost	\$13.57 USD/Bbl	+40,2%



Economic value distributed

Our operation continued to be a key driver of shared value creation, reaffirming our commitment to economic, social, and environmental development. This resilient performance strengthens relationships with our stakeholders and allows us to maintain high operational standards, projecting sustainable growth based on technical efficiency and strategic reinvestment in the field.



Indicators	2025 Results (KCOP)
Operating costs	174,300,308
Payments to employees	49,070,887
Payments to the government	167,031,940
Payments to suppliers	136,761,244
Social investment	954,366
Environmental investments	6,250,310



Reliability and availability

We achieved 100% reliability at the Velásquez Field and 99.64% on the Velásquez Galán Pipeline (OVG), ensuring the optimal performance of our assets. As part of our commitment to continuous improvement and technical efficiency, we established a comprehensive update of the equipment tree and a reassessment of its criticality for the 2026 period, ensuring the long-term reliability of the infrastructure.



Reliability

100%

Velásquez Field

99.64 %

Velásquez-Galán Pipeline (OVG)

Availability

99.01%

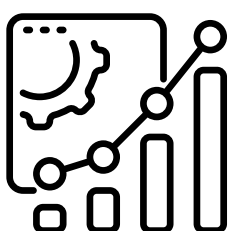
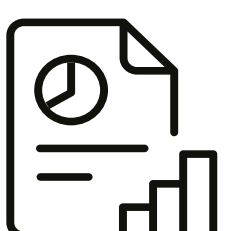
Velásquez Field

99.97 %

Velásquez-Galán Pipeline (OVG)

Our goals for 2026

We have set challenging goals focused on optimizing the cost structure and enhancing the technical capabilities of our assets:

- 
Cost optimization:
 Reduce the lifting cost to a target of \$11.49 USD/Bbl.
- 
Increased profitability:
 Achieve an EBITDA target of KCOP 307,959,338
- 
Asset upgrade:
 Asset upgrade:
 Carry out the equipment tree upgrade and criticality analysis to ensure operational reliability.

Our medium-term goals

We maintain an investment and development plan for the Velásquez Field consisting of 5 new wells and 10 workovers per year, which has enabled us to achieve organic growth.





06. Enviromental dimension



- Comprehensive waste management
- Water and energy management
- Emissions management
- Biodiversity management



Comprehensive waste management

GRI [3.3] [306-1] [306-2] [306-3] [306-4] [306-5]

The management of waste generated by our economic activity and that of our contractors is a fundamental pillar for strengthening operational efficiency and for preventing and minimizing the impacts of our operations. Our management is part of the Environmental Management System (EMS), aligned with the ISO 14001 standard, for which we apply the PDCA (Plan, Do, Check, Act) cycle of continuous improvement.

Comprehensive control of the waste inventory

In 2025, we established a more structured and traceable management system for the waste inventory, strengthening operational control and intensity analysis (kg/bbl). Total accumulated waste generation reached 1,743,817.34 kg, with a composition predominantly consisting of special waste (96.91%).

Compared to 2024, we have improved the classification and comprehensive reporting of waste generation under GRI 306, incorporating all operational waste streams, including special waste (such as sludge and drill cuttings). We also made significant progress in reporting transparency and alignment with the PG-HSE-014 program, which translates the company’s environmental policy into measurable operational actions.

Total waste accumulated in 2025 represented a 2.18% increase compared to the previous reporting period, which is due to greater inventory consolidation, more accurate inclusion of special waste, and increased operational activity in the field.



Breakdown:		
Special Waste:	96.91%	1,689,997.22 kg
Non-Hazardous Waste:	2.39%	41,659.12 kg
Hazardous Waste:	0.70%	12,161 kg





Differentiated waste management

The differentiated management of waste also marked a significant milestone in 2025, in accordance with the EMS and the commitments outlined in the organization’s Environmental Management Plan (EMP).

Special waste was managed through specialized processes and authorized disposal, following technical protocols specific to the hydrocarbons sector, including biological treatment or disposal in secure cells. Its management is tracked monthly and supported by contracts with authorized recyclers.

Meanwhile, the treatment of hazardous waste (RESPEL) was carried out entirely through incineration by authorized operators, achieving 100% proper disposal. This result allowed us to ensure regulatory compliance and documentary traceability.

Both special and hazardous waste are subject to rigorous control by Mansarovar, as they are managed by specialized companies with valid environmental licenses that issue final disposal certificates.

Meanwhile, regarding non-hazardous waste, 7.64% was recycled, and 92.36% was disposed of in a landfill, with control maintained over the entire treatment process.

Waste disposal:



Special waste:
Drilling (sludge and cuttings).
Cuttings and sludge.

Specialized management:
100%



Non-hazardous waste:
Recyclable material.
Post-consumer material.
Landfill waste.

Landfill:	Recycling:
92,36%	7,64%



Hazardous waste:
Oily sludge, filters, containers,
and other byproducts of the
operation.
Electrical equipment, batteries,
chemicals, and other byproducts.

Incineration:
100%

Circular economy and environmental culture

In light of the environmental and operational risks and impacts associated with waste management, in 2025, we strengthened prevention and management measures under the Circular Economy approach, including enhancing source separation, monthly monitoring under the Comprehensive Solid Waste Management Plan (PGIRS), and the implementation of Law 2232 of 2022 on single-use plastics.

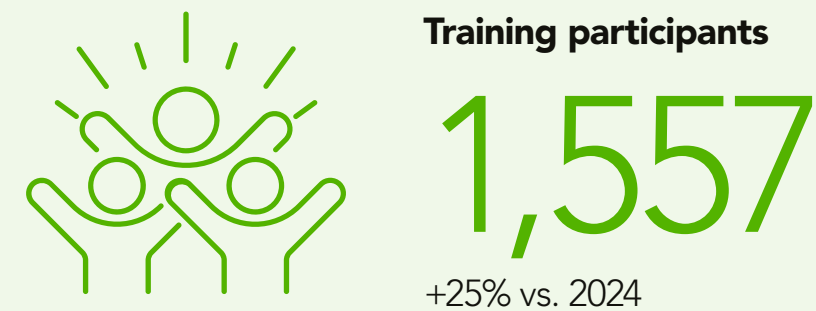
We also monitored contracted waste disposal operators and optimized waste control throughout the value chain (upstream and downstream).

WASTE CONTROL IN THE VALUE CHAIN:

Upstream: documentary control of inputs and distribution of PMA data sheets to contractors.

Downstream: management through authorized landfills and incinerators with final disposal certificates.

We also strengthened our environmental culture by increasing the participation of contractors, employees, and communities in training and awareness sessions that contribute to the proper management of generated waste. In 2025, 97 sessions were held, with 1,557 participants.



2026 Goals

- Reduce hazardous waste generation by at least 3% compared to 2025.
- Exceed the non-hazardous waste recycling rate of 7.64% and reduce disposal in landfills.
- Implement intensity indicators (kg/barrel produced) to optimize on-site treatment.

Medium-term goals

We will advance the implementation of circular economy strategies aimed at waste recovery, reducing hazardous waste generation per unit of production, automating environmental indicators through corporate dashboards, and establishing quantified reduction targets.



Water and energy management

GRI [3.3] [302-1] [303-1] [303-2] [303-2] [303-3] [303-4] [303-5]

We recognize the importance of responsible water and energy management for our operational viability and for caring for our environment. In this regard, throughout 2025 we reaffirmed our commitment to care through practices aimed at reducing socio-environmental impacts and promoting the rational use of resources.

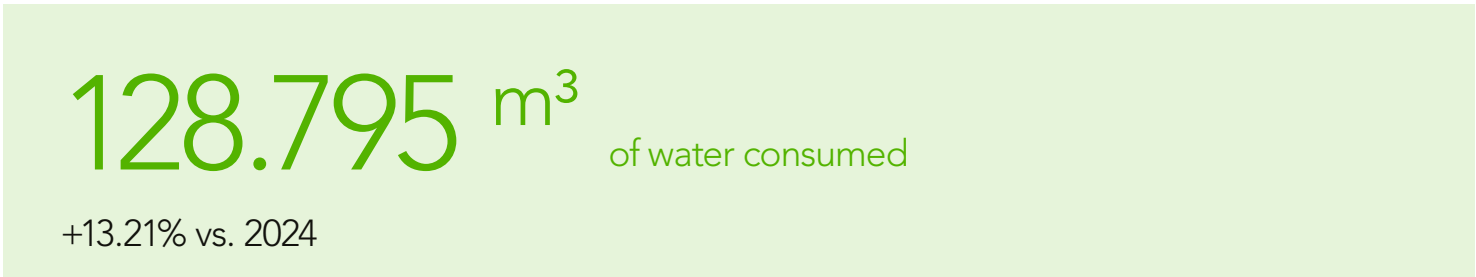
Every action we implement seeks to transform our operational efficiency into a tangible contribution to regional well-being, ensuring a legacy of sustainability for our areas of influence.

Comprehensive water resource management

In the area of water management, we strengthened our operational control strategy under the Comprehensive Water Resource Management Program and in accordance with ISO 14001:2015, maintaining a strict commitment to optimizing consumption and protecting groundwater sources. By 2025, we achieved 96% overall compliance with the activities outlined in the program.

The operational control we carry out involves the processes of abstraction, use, treatment, reinjection, and disposal of water resources, ensuring that all activities are carried out exclusively under valid environmental permits and in accordance with authorized flow rates. As part of this monitoring, we conduct

monthly measurements of collected volumes, record consumption, track deviations, and implement corrective actions when exceedances or atypical consumption are detected.



Water collection and consumption

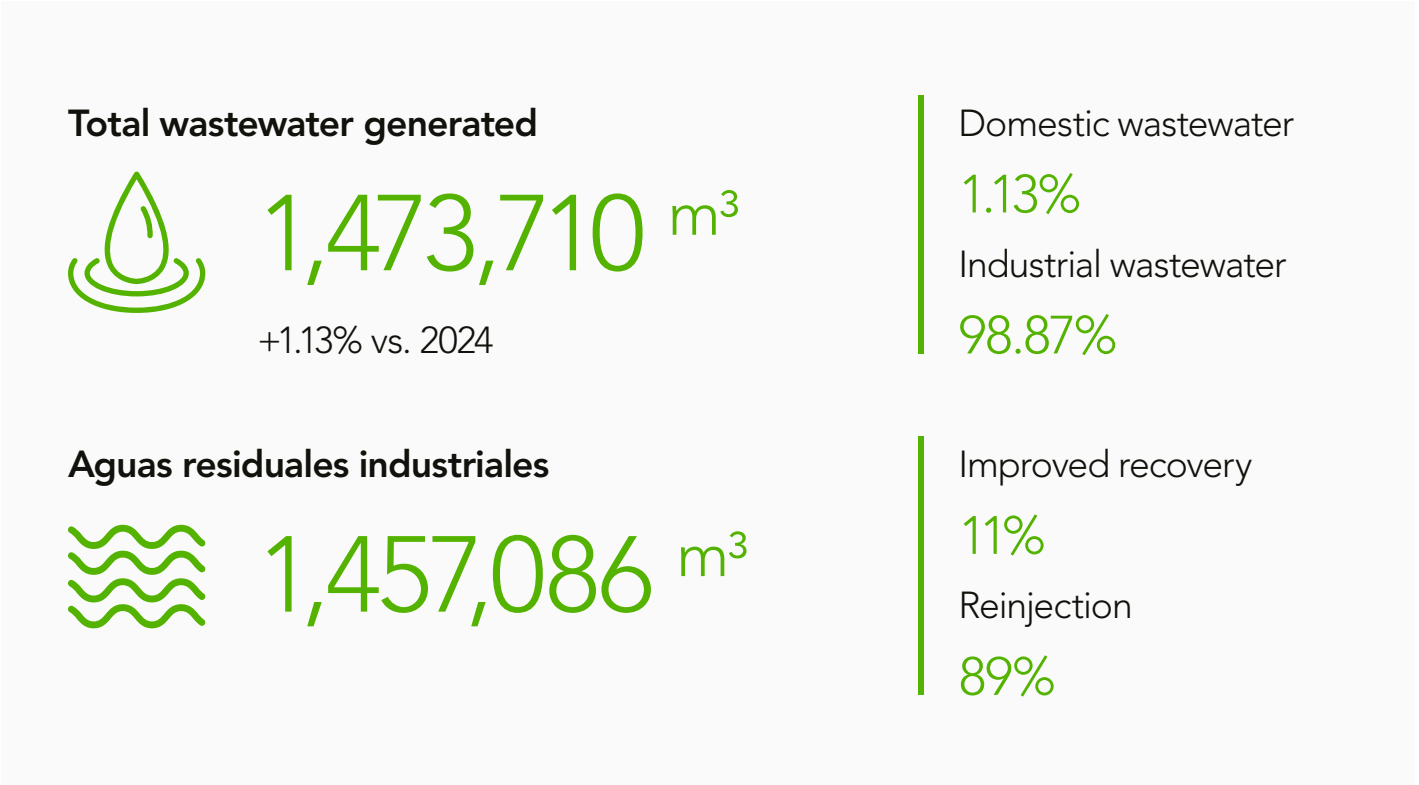
We continue to prioritize the protection of surface water sources and the optimization of recirculation processes. During 2025, 100% of the water collected came from authorized groundwater sources.

Total water consumption for the period, amounting to 128K m³, increased by 13.21% compared to 2024, driven by increased operational activity and higher production volumes. However, we recorded a water intensity below the established internal limit (≤ 0.15 m³/bbl), demonstrating that, although the absolute volume of consumption increased, we maintained operational efficiency per barrel.

Wastewater disposal

In 2025, the company managed a total of 1.47 million m³ of wastewater, of which 1.13% was domestic wastewater, which is managed through septic systems. 98.87% corresponds to industrial wastewater, which is subject to recirculation, reinjection, or controlled disposal schemes, in accordance with the provisions of the Environmental Management Plan.

During the period, 89% of industrial wastewater was used for reinjection processes, maintaining an environmentally safe disposal system, and 11%, for enhanced recovery techniques, focused on maintaining reservoir pressure and optimizing crude oil extraction in a sustainable manner. This performance is the result of water resource management based on our Circular Economy approach.



Monitoring and preventive response

Regarding the 2025 strategic investment for monitoring and specific water management activities, the amount of COP 1,504,697,410 executed during this period not only ensured the constant monitoring of piezometers and the integrity of our septic wells, but also strengthened our preventive response capacity, allowing any deviation from authorized flow rates to be detected and corrected immediately, in line with the Environmental Management System and resource efficiency objectives.

The monitoring, which covers everything from water abstraction to treatment and final disposal, allows us to analyze physicochemical characteristics before and after water use, ensuring data-driven decision-making aligned with our sustainability goals and environmental compliance.

In 2025, the organization prioritized strengthening operational control, monitoring at each intake point, and tracking water intensity as a fundamental step to ensure data quality and traceability. This strategic decision consolidates the maturity of field data, paving the way to formally structure the water footprint study in accordance with international standards in the near term.

KEY HIGHLIGHT

The Comprehensive Water Resource Management Program is coordinated with other regulatory instruments and guidelines, such as the Environmental Management Plan (PMA), the current discharge permit, the groundwater concession, and the Program for Efficient Water Use and Conservation (Pueaa).

2026 Goals

- Maintain strategic investment focused on optimizing recovery and formally restructure water footprint measurement.
- Ensure a water intensity of ≤ 0.15 m³/barrel produced, with an assessment of progressive reduction toward ≤ 0.14 m³/barrel if operational conditions permit.
- Ensure zero water incidents due to process failures and achieve $\geq 95\%$ compliance in the timely resolution of management findings.
- Maintain $\geq 15\%$ of industrial water volume allocated to enhanced recovery and evaluate a progressive increase in this percentage when technically feasible.



Comprehensive energy management

Energy management is a strategic corporate variable integrated into decision-making. Under a due diligence approach aligned with ISO 14001:2015, we focus our performance on mitigating climate change and optimizing the consumption matrix, building a solid path toward the carbon neutrality goal set for 2028.

Energy consumption 2025

In 2025, total energy consumption decreased compared to 2024, primarily due to a 22% reduction in the use of natural gas for local electricity generation and an 8% reduction in diesel consumption in mobile sources, compared to 2024. LPG consumption at the casino also decreased by approximately 11%, attributable to adjustments in service management and cylinder inventory control.

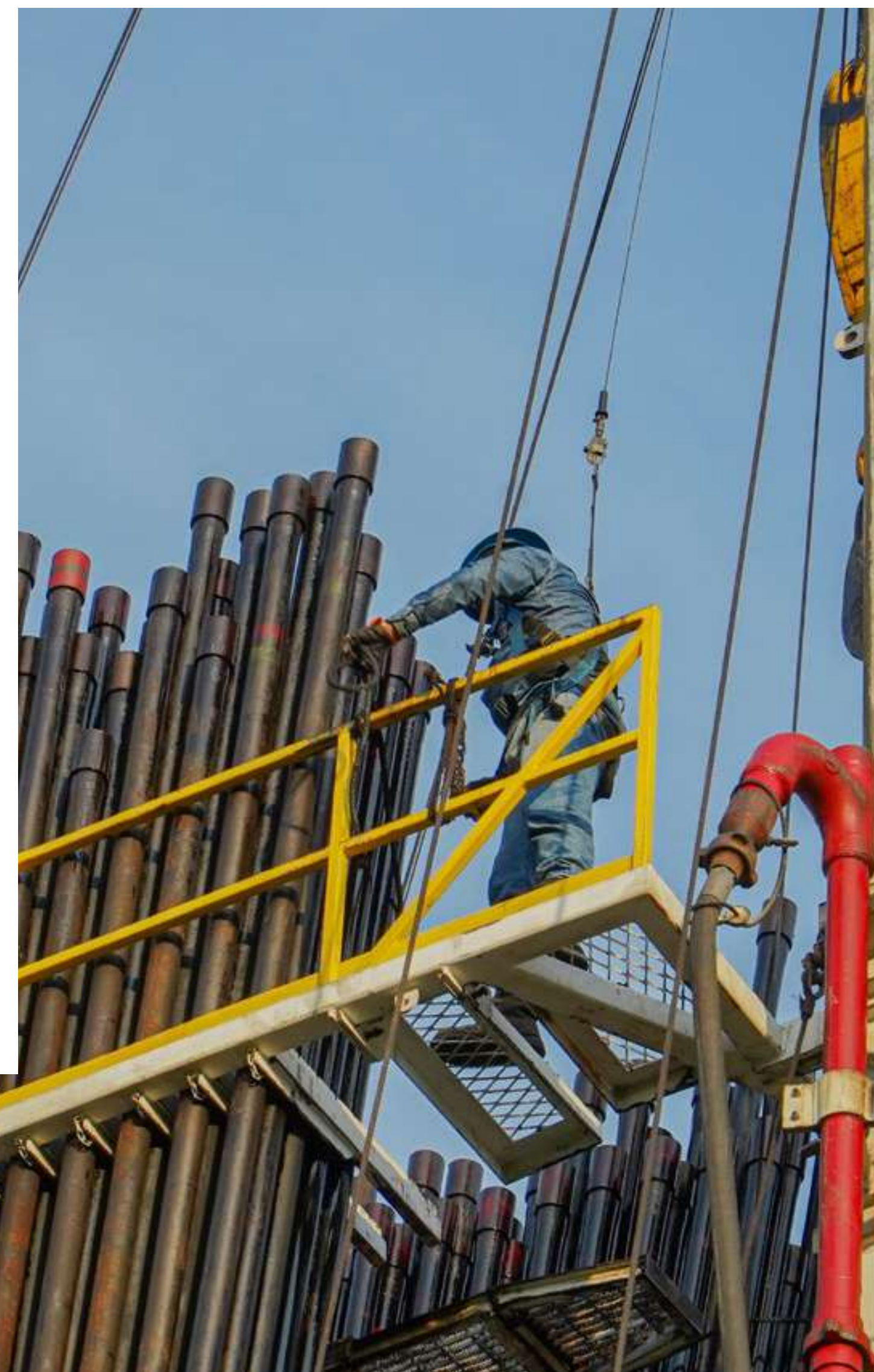
Meanwhile, consumption of electricity imported from the National Interconnected System (*SIN*) remained relatively stable compared to the previous year within the overall energy consumption balance. Although there was an increase in the absolute amount of energy consumed (41.96%), the main change in energy performance during the period was associated with direct-combustion fuels.

The reduction in energy consumption in 2025 demonstrates progress in operational efficiency and fuel use control, aligned with corporate objectives for energy optimization and the reduction of greenhouse gas emissions.

Energy self-sufficiency

In 2025, we consolidated the electricity generation model with on-site gas-fired generation as the primary energy source for Campo Velásquez. This structural model enabled us to reduce dependence on liquid fuels and carbon intensity per barrel produced, lowering Scope 1 emissions and the impact associated with operating costs and energy stability. We also optimized specific energy consumption per barrel produced and strengthened operational control over combustion sources.

Furthermore, we strengthened the monitoring of energy performance indicators (kWh/BBL and tCO₂e/BBL), integrating these results into the management review of the Environmental Management System, which allowed us to advance in the progressive reduction of the field's carbon intensity and establish technical foundations for future decarbonization strategies.





Energy Source	Absolute consumption 2025	Activities
Imported Electricity (SIN)	18,661 GJ +41.96% vs. 2024	Consumption of 5,183,742 kWh in operations at the Velásquez Field and the OVG.
Gas for self-consumption (local generation)	133,513 GJ -22% vs. 2024	Associated with the consumption of 3,688,727 standard cubic meters of natural gas in power generation engines at the Velásquez Field.
Liquid fuels (Mobile diesel)	8,557 GJ -8.4% vs. 2024	Derived from the total consumption of 62,457 gallons of diesel in operations.
Liquefied petroleum gas (LPG) in stationary sources	367 GJ -11% vs. 2024	Associated with the consumption of 17,559 pounds of LPG at the Campo Velásquez casino.

2026 Goals

- Move toward a lower-impact operation, reducing consumption intensity (kWh/BBL) by an additional 5% compared to the 2024–2025 baseline.
- Strengthen on-site self-sufficiency to maintain a rate of over 95% of electricity generation using associated gas, mitigating dependence on traditional fossil fuels.
- Evaluate and integrate complementary technologies and thermal efficiency improvements that ensure sustainable long-term operational performance.

Emissions management

GRI [3.3] [201-2] [305-1] [305-2] [305-4] [305-5]

We recognize that climate change is one of the greatest global challenges of our time. For this reason, we are focusing our efforts on the comprehensive management of greenhouse gas (GHG) emissions, in line with the energy sector’s decarbonization commitments in Colombia and building on the strategy established in 2024.

This strategy is based on the rigorous quantification of the corporate carbon footprint, in accordance with the guidelines of the Greenhouse Gas Protocol (GHG Protocol) and the requirements of ISO 14064-1. We use 2017 as the base year, given the historical consolidation of the corporate inventory and the evolution of carbon intensity.

Our efforts are focused on mitigating environmental impact across key operational fronts at Campo Velásquez, including the optimization of internal combustion systems (generation engines), the efficient use of imported electricity, and the control of emissions in operational processes.

This is how we ensure compliance with national climate change regulations (including Law 1931 of 2018 and Law 2169 of 2021) and consolidate a responsible operating model, identifying technical opportunities to comprehensively manage the company’s emissions profile and contain the increase associated with the continuation of extraction activities.

2025 GHG Inventory

Our current climate management, integrated into the performance indicators of the Environmental Management System, focuses on the quantification and control of Category 1 emissions (direct operational emissions) and Category 2 emissions (indirect emissions from imported energy).

Category	Description	2025 Emissions (tCO ₂ e)
Category 1: Direct GHG emissions.	These come from our own sources or that are under our operational control.	33,216.57 tCO ₂ e
Category 2: Indirect GHG emissions from imported energy.	These result from the consumption of energy (such as electricity, heat, or steam) that we purchase from third parties.	917.52 tCO ₂ e
Total GHG emissions inventory		34,134.09 tCO₂e +27.26% vs. 2017 base year

In 2025, significant atmospheric emissions were primarily associated with combustion processes at fixed sources, flare operations (gas flaring systems), mobile equipment, and controlled venting inherent to production operations. These emissions were managed in accordance with the guidelines of the Environmental Management Plan (*PMA*), current environmental permits, and the Environmental Management System aligned with ISO 14001.

Reflecting the effectiveness of the controls implemented, the company did not record any violations of legal limits or receive any penalty notices from the environmental authority. Monitoring and technical follow-up activities were carried out systematically on combustion sources, ensuring legal compliance and consistency in atmospheric mitigation mechanisms.

By 2026, we plan to strengthen specific monitoring of key pollutants such as nitrogen oxides (NO_x), sulfur dioxide (SO₂), and particulate matter, as well as enhance monitoring of methane associated with venting. These actions will allow us to strengthen quantitative reporting under the GRI 305-7 standard, increasing the analytical rigor of our inventory and ensuring continued regulatory compliance.

It is important to clarify that the +27.26% variation compared to 2017 is associated with the field’s operational performance, particularly the increase in emissions from flares and controlled venting in the source sheet.

Intensity analysis

Measuring carbon intensity was key to our management in 2025, serving as a strategic indicator of operational performance. During this period, we recorded a carbon intensity of 23.84 kg CO₂e/barrel, which represents a 19.6% increase compared to 2024.

This performance was mainly associated with the increase in emissions from flares (+251% compared to the 2017 base year) and higher operational activity that impacted flaring and venting processes. It is important to note that this variation does not imply a decrease in climate management efforts, as the company continued to implement monitoring and emissions control actions to strengthen its environmental performance.

Removal projects

As a key component of the company’s environmental strategy and in line with the roadmap toward carbon neutrality, we strengthened our nature-based removal projects. This means we use biological processes to actively absorb CO₂ already present in the atmosphere and store it long-term in natural sinks, such as forest biomass, vegetation, and soils.

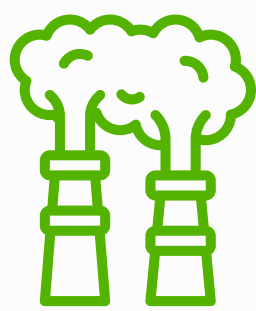
KEY HIGHLIGHT

23.84 kg CO₂e /barrel in carbon intensity
+19.6% vs. 2024

DATO DESTACADO

In 2025, we carried out the technical consolidation of the GHG inventory under ISO 14064-1 and the IPCC 2006 methodology, monitored carbon intensity as a strategic indicator of operational performance, and managed nature based carbon removal projects, such as the Carbon Remotions project. We also maintained compliance with the national regulatory framework without incurring any penalties related to atmospheric emissions.

During 2025, the forest monitoring program in the Campo Velásquez Biosensor Area (150.51 ha) recorded an increase in carbon stock equivalent to 3,996.94 metric tons of CO₂e compared to the 2024 inventory.



Carbon stock increase vs. 2024

3,996.94
metric tons of CO₂e

Sectoral technical working groups

During 2025, we participated in sectoral forums related to climate change management, with a focus on regulatory compliance, the exchange of best practices, and technical strengthening, through the Colombian Petroleum Association (ACP). We also participated in the Climate Change Program led by the Ministry of Environment and Sustainable Development, contributing to training processes and alignment with national regulations.

2026 Goals

- Reduce emissions intensity (tCO₂e/BBL) by optimizing combustion and reducing fugitive emissions.
- Achieve and maintain levels exceeding 95% of self-generation with associated gas, minimizing liquid fuel consumption.
- Implement a structured program for the detection and control of fugitive emissions (LDAR).

Biodiversity management

GRI [3.3] [304-1] [304-3] [304-4]

With the firm commitment to harmonize hydrocarbon sector operations with environmental preservation, we implement strategic actions to optimize resources and protect the ecosystems surrounding our operations. This commitment guides our measures to mitigate environmental and social impacts, extending through the decommissioning and restoration of areas once the assets’ useful life has ended.

Although we had no closure operations in 2025, we proactively prioritized ecological conservation initiatives and community and internal training sessions, ensuring the continuity of environmental governance in the region.

Biodiversity protection in the Velásquez Field

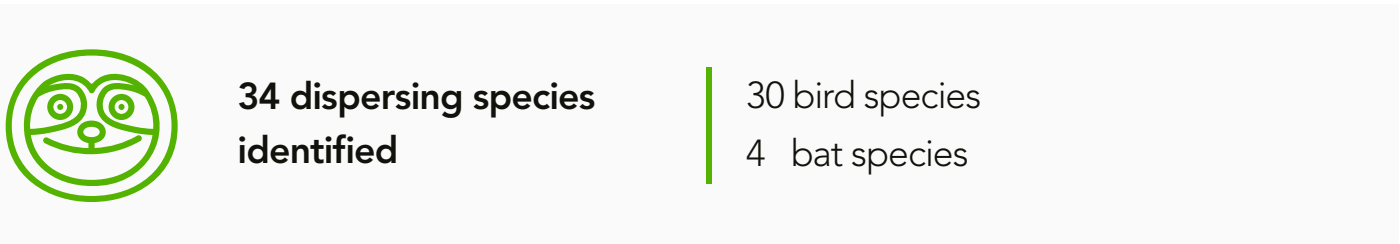
Biodiversity management in the Velásquez Field encompasses the comprehensive management of terrestrial and aquatic ecosystems within the project’s area of influence, located in the Middle Magdalena Valley, where ecosystems of the Magdalena–Caribbean Heliobiome and the Tropical Humid Zonobiome converge. This includes the protection and conservation of vegetation cover, wildlife habitats, and ecosystems associated with the Ciénaga de Palagua.

As part of our compliance with the environmental license, forest use permits, and the obligations set forth in the Environmental

Management Plan (*PMA*), we conduct periodic monitoring of flora and fauna, track managed and offset areas, and verify compliance with forest offset requirements, among other actions.

Flora and fauna monitoring

With the aim of assessing local ecological dynamics, we conducted flora and fauna monitoring for the 2025 rainy season. During this cycle, 34 seed-dispersing species were identified (30 birds and 4 bats), representing 43.03% of the historical record for the biosensor area, which totals 64 bird species and 15 bat species.



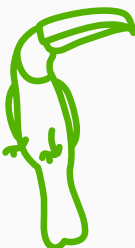
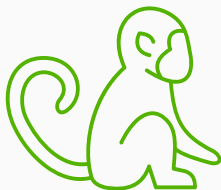
Likewise, the multi-temporal studies conducted confirmed the presence of endemic species in the dense lowland forest ecosystem. Evidence of these unique species demonstrates the strategic value of the area for regional biological preservation and strengthens the technical knowledge base necessary for designing management and conservation plans for critical vegetation cover.

It is important to clarify that the details of the identified endemic species are reported in the corporate fauna monitoring reports.



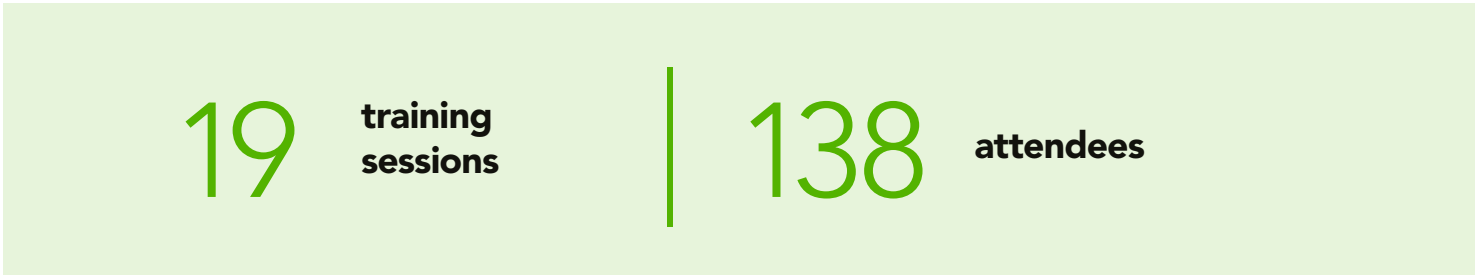
Threatened species

During the 2025 monitoring cycle, species were identified that are classified as threatened and included in the appendices of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES). The following are the species simultaneously registered in both mentioned categories, for each of the four animal groups:

	Animal group: Amphibians Number of species: 1	Representation in the inventory for each group 7.14%
	Animal group: Reptiles Number of species: 3	Representation in the inventory for each group 21.43%
	Animal group: Birds Number of species: 20	Representation in the inventory for each group 22.22%
	Animal group: Mammals Number of species: 8	Representation in the inventory for each group 32%

Biodiversity education and training

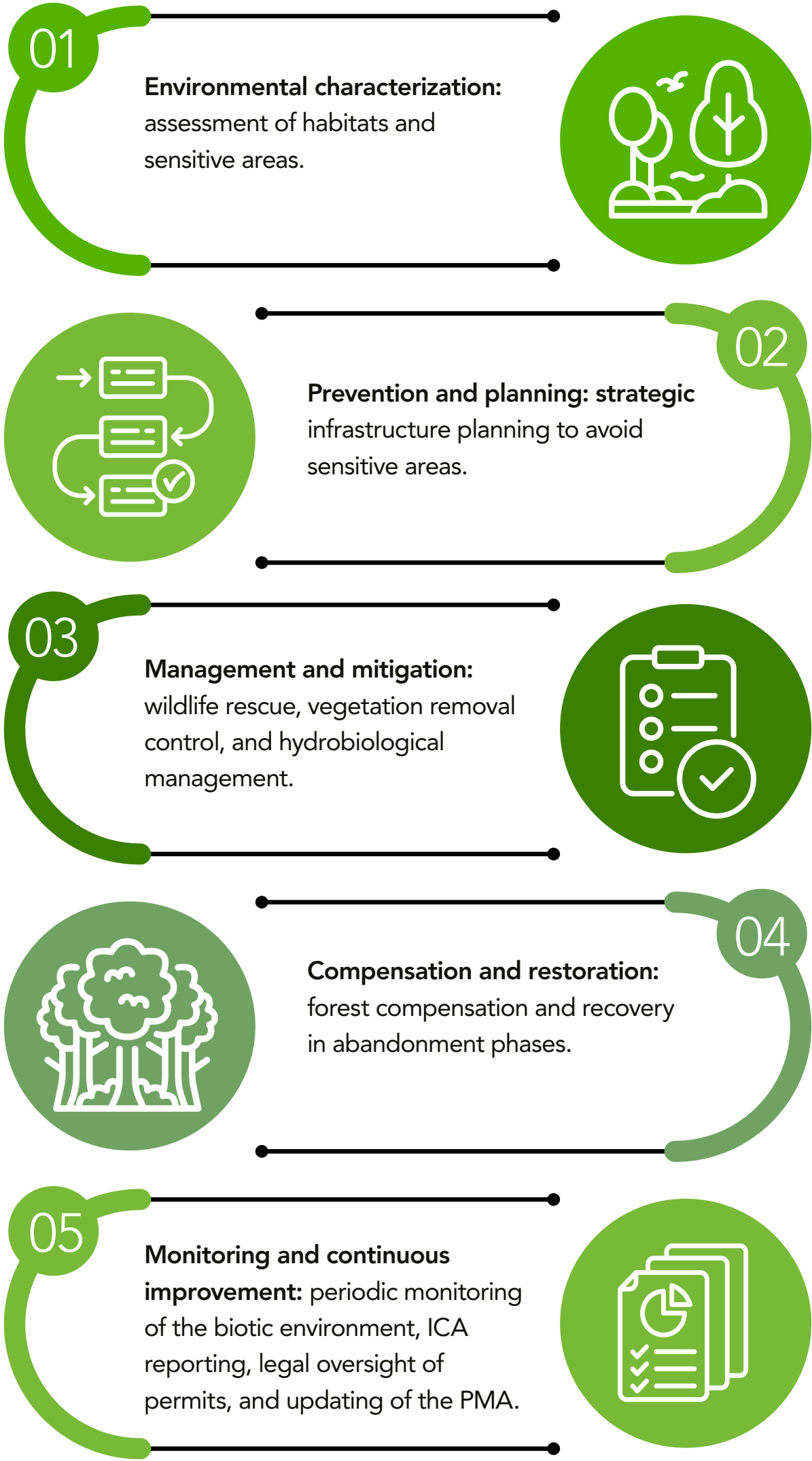
To strengthen environmental governance and promote knowledge generation in the region, in 2025 we conducted 19 training sessions focused on biodiversity, achieving significant participation from our contractor staff. In total, 138 participants attended technical training sessions focused on ecological balance, ecosystem preservation, and the identification of species of strategic interest to the region.



Future management

The strategic perspective for the biodiversity component will maintain a strong focus on prevention and continuous improvement. To this end, we will prioritize strengthening environmental planning mechanisms from the early stages of projects, ensuring the integration of biological conservation criteria into the life cycle of each operation.

Our roadmap for biodiversity conservation





07. People dimension



- Health and safety
- Emergency response
- Human capital
- Road Safety



Health and safety

GRI [3-3] [403-1] [403-2] [403-3] [403-4] [403-5] [403-6] [403-7] [403-8] [403-9] [403-10] [11.9]

Safety, health, and environmental stewardship are cross-cutting elements of Mansarovar’s operational strategy. We have an ecosystem of policies and operational procedures—led by our Industrial Safety, Occupational Health, and Environment (HSE) Policy—that ensures compliance with high legal standards and comprehensive protection.

Our HSE Management System is also aligned with applicable legal and regulatory requirements, with a focus on the prevention of accidents, incidents, and occupational illnesses, as well as on the control of critical risks in operational processes.



Industrial Safety, Occupational Health, and Environment (HSE) Policy



Policy on the Prevention of Drug Dependence, Alcoholism and Smoking



Road Safety Policy



Operational procedures



Critical risk management programs



24/7 HSE Program

Leadership and preventive culture

In 2025, the HSE Management System maintained comprehensive coverage of Mansarovar’s operations, including direct employees, contractors, and suppliers, through the implementation of standards, training programs, inspections, internal audits, reports of unsafe acts and conditions, incident investigations, and performance monitoring.

We also strengthened the visible leadership of Senior Management through the Management Inspection Program, and the participation of workers and contractors through the Joint Occupational Safety and Health Committee (COPASST), the Road Safety Committee (PESV), and the 24/7 HSE Program, thereby consolidating a culture of prevention and self-care.

In 2025, 6,114 reports of observations related to unsafe acts and conditions were recorded, representing a 19.4% increase compared to 2024. This trend reflects a significant evolution of the preventive management system, not as an increase in risk per se, but as a substantial improvement in the reporting culture, early hazard identification, and preventive behavior within the organization.

Indicator

2025 Target

SG-SST Coverage

100%

Reported incidents

75

-13% vs 2024

LTIF (Lost-Time Injury Frequency)

0,0

Compliance with corporate target of <= 0.52

TRIR (Total Recordable Injury Rate)

2.34

Compliance with corporate target of <= 2.63

MVCR (Motor Vehicle Accident Rate)

0,0

6.114 Reports

of unsafe acts and conditions

+19.4% vs. 2024



Identification and management of hazards, risks and incidents

We continue to implement hazard identification, risk assessment and control, and incident investigation processes in our operations. In 2025, 75 incidents were reported, representing a 13% decrease compared to 2024. Of the total incidents, 40% resulted in personal injuries classified as first aid, medical treatment, and restricted work, with no fatalities or disabling injuries. Additionally, 15% involved property damage, 6% involved vehicle incidents, and 7% involved other events.



Furthermore, during the period, there were 21 oil spills, accounting for 28% of total incidents, representing a 40% reduction compared to the previous year. Reductions of 40% were also achieved in incidents requiring medical treatment and 15% in property damage. No fire outbreaks were recorded.

Mansarovar met the established goals regarding hazard identification, risk assessment, and incident investigation, maintaining the LTIF and MVCR indicators at 0.0, within the defined corporate benchmarks. The reduction in incidents compared to the previous year demonstrates the effectiveness of operational controls, risk management, and the strengthening of the reporting culture through the HSE 24/7 program.

As a result of preventive management and incident investigation, 917 corrective and preventive actions were generated. Of these, 603, equivalent to 66%, were closed; 66, equivalent to 7.2%, remained in process; and 248, equivalent to 27%, were overdue at the end of the period. This result represents an opportunity for improvement to strengthen the timeliness of action closure and follow-up discipline.

Occupational health services and preventive medicine

During 2025, Mansarovar ensured the comprehensive provision of occupational health services to its own employees and partners through the Preventive and Occupational Medicine Program, with coverage in Campo Velásquez and Bogotá. In Campo Velásquez, 96 first-aid interventions were performed as part of primary care and timely response to health events.

Regarding occupational medical exams, compliance reached 90% for administrative staff, with 63 out of 70 workers evaluated; 100% for field staff, with 90 out of 90 workers evaluated; and 70% for executive checkups, with 7 out of 10 people seen. Additionally, 100% of biomedical equipment maintenance and calibration was completed: 34 pieces of equipment underwent maintenance and 19 underwent calibration.

Health Services	2025 Target
First aid care in Campo Velásquez	96
Occupational and administrative medical exams	90%
Occupational medical exams - field	100%
Executive checkups	70%
Biomedical equipment maintenance	100%
Calibration of biomedical equipment	100%

Epidemiological surveillance and well-being

In 2025, we developed epidemiological surveillance programs focused on the prevention of musculoskeletal disorders, sensorineural hearing loss, cardiovascular risk, the promotion of healthy lifestyles, and public health. These programs were aimed at field workers and those in Bogotá, and were complemented by training sessions, active breaks, ergonomic inspections, medical follow-up, and self-care campaigns.

The Epidemiological Surveillance Program for the Prevention of Musculoskeletal Disorders included, among other actions, ergonomic recommendations and training in postural hygiene, in response to the prevalence of musculoskeletal diagnoses among the year's absenteeism cases.

The Program for the Prevention of Sensorineural Hearing Loss included training on the health effects of noise, covering not only the risk of hearing loss but also effects related to concentration, stress, disruptions, and work performance.

For its part, the Cardiovascular Risk Prevention and Promotion of Healthy Lifestyles and Public Health Program addressed STI and HIV/AIDS prevention, cancer prevention and early detection, prevention of alcohol and psychoactive substance use, mental health promotion, prevention and management of overweight and obesity, and healthy habits.

Work absenteeism and rehabilitation

The most frequent diagnoses for absenteeism were grouped under the musculoskeletal system (76 cases), the digestive system (47), and the respiratory system (44).

Operational and field staff reported the highest frequency and severity of work-related disabilities, with a predominance of musculoskeletal conditions and injuries related to physical demands, awkward postures, manual handling of loads, and environmental exposure. Among administrative staff, a lower frequency of work-related disabilities was observed, primarily associated with digestive disorders, headaches, and conditions related to stress and workplace adaptation.

In 2025, 10 workers were enrolled in the Return-to-Work Program: eight due to general illness and two due to workplace accidents. The two cases resulting from workplace accidents were successfully closed; of the cases involving general illness, five were closed and three remained active with current medical-occupational recommendations. The rate of successful returns-to-work cases reached 70%.



Health and safety monitoring and action measures

In 2025, hygiene monitoring was conducted regarding lighting, heat stress, exposure to BTEX, welding fumes, respirable crystalline silica, and noise dosimetry. This monitoring allowed for the identification of exposure conditions and the definition of control measures to protect workers’ health.

Monitoring	2025 Results
Lighting	72 points measured 67% non-compliant 33% compliant
Heat stress	6 measurements 5 non-compliant 1 on alert
BTEX, metal fumes, and silica	Overall compliance 1 exposure case
Noise dosimetry	23 measurements 4 measurements >88 dBA 4 measurements between 85-88 dBA 3 moderate measurements 12 low measurements

The results of some monitoring activities revealed specific challenges in operational areas: it was detected that 67% of the evaluated lighting points required technical adjustments, and five out of the six occupational exposure measurements for temperature and heat stress conducted at the Velásquez Field yielded non-compliant levels. In response to these critical issues, the company activated action protocols that included strengthening hydration stations, scheduling breaks in cool environments, and prioritizing the replacement of lighting fixtures in the preventive maintenance plan.

Health and safety training

In 2025, Mansarovar implemented the HSE-MS Training Program in both in-person and virtual formats, establishing training as a cornerstone of prevention and HSE culture. In total, 376 courses were conducted on topics related to occupational health, environmental management, industrial safety, disease prevention, ergonomics, self-care and risk control, reaching over 8,000 participations.

The training addressed the key needs identified during the period: prevention of musculoskeletal disorders, mental health, prevention of communicable and non-communicable diseases, ergonomics, chemical hazards, heatstroke, first aid, workplace safety, and promotion of healthy lifestyles.

Course Categories for 2025	Number scheduled for 2025	Number delivered in 2025
HSE-MS	111	181
Industrial safety	39	51
Health	20	53
Road safety	87	91

2026 Goals

- Strengthening the HSE management system by updating HSE policies, procedures, and standards.
- Preserving life and well-being by maintaining zero fatalities, zero disabling injuries, and zero deaths associated with occupational illnesses or diseases.
- Consolidation of the HSE-MS Training Program as a strategic pillar of the HSE Management System.
- Closing health gaps by achieving 100% compliance with occupational health examinations for all population groups.

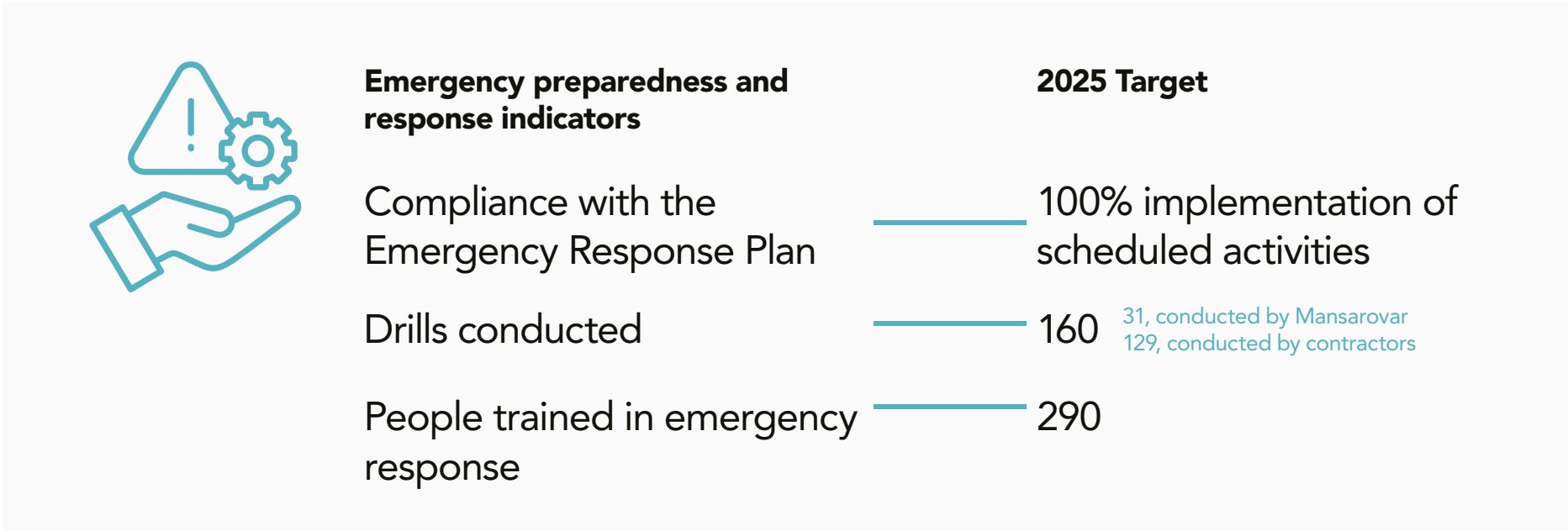
Emergency response

GRI [3-3] [403-2] [403-7] [11.8]

At Mansarovar, ensuring operational continuity and protecting life is a priority. Therefore, we manage emergency preparedness and response with a preventive and continuous improvement approach, through the implementation of policies, procedures, emergency plans, resources, training, drills, alert systems, coordination mechanisms, and post-event evaluations.

In this way, we strengthen the safety of employees, contractors, communities, and customers; reduce risks; improve trust; and contribute to operational continuity. We also increase organizational resilience and ensure regulatory compliance.

Emergency preparedness and response are carried out based on internal tools such as the Risk and Disaster Management Plan, the Campo Velásquez and Bogotá emergency plans, the Medical Evacuation Plan (*Medevac*), and the standard for preparing and conducting drills, whose guidelines direct activities related to education, training, equipment verification, and coordination with internal and external stakeholders.





Response capacity of brigades, drills, and coordination

In 2025, 160 emergency drills were conducted to strengthen preparedness, coordination, and response capabilities for various risk scenarios. Of this total, 31 drills were carried out under Mansarovar's direct management and 129 by contractors, in alignment with the company's Emergency Response Plan.

The exercises allowed us to evaluate the effectiveness of plans, roles, communications, and response times, contributing to the strengthening of the risk and safety management system. The participation of contractors facilitated operational coordination, the verification of protocols, and the continuous improvement of the HSE management system.

In terms of training, we implemented a comprehensive emergency program that prepared our team and contractors to act quickly and accurately in critical situations. The training focused on vital first aid techniques—such as cardiopulmonary resuscitation (CPR), use of defibrillators, and choking management—as well as fire control and patient triage. With a special emphasis on our Emergency Brigade, we strengthened not only technical knowledge but also the coordinated response capacity necessary to protect the safety of everyone involved in the operation.

The target was met 100%, as all scheduled training sessions were conducted and coverage was achieved for the personnel identified as critical to the response to incidents. Ongoing training for the Emergency Brigade and support staff strengthened preparedness, coordination, and response capabilities for medical, operational, and fire scenarios, helping to prevent more serious consequences.

2026 Goal

- Maintain compliance of 100% or higher with the Annual Drill Plan, increasing the complexity of the scenarios evaluated (multi-risk scenarios).
- Strengthen the alignment of contractors' emergency plans with corporate standards.
- Ensure 100% training coverage for the Emergency Brigade and expand administrative staff participation in basic first aid and evacuation techniques.
- Implement a system to track improvement plans derived from the 2025 drills, reducing response times measured in the field.

Human capital

GRI [401-1] [401-2] [401-3] [404-1] [404-2]

Our people continue to be the driving force behind the success and sustainability of our operations. In 2025, we continue to work on attracting, engaging, developing, and retaining the human resources required to meet corporate objectives.

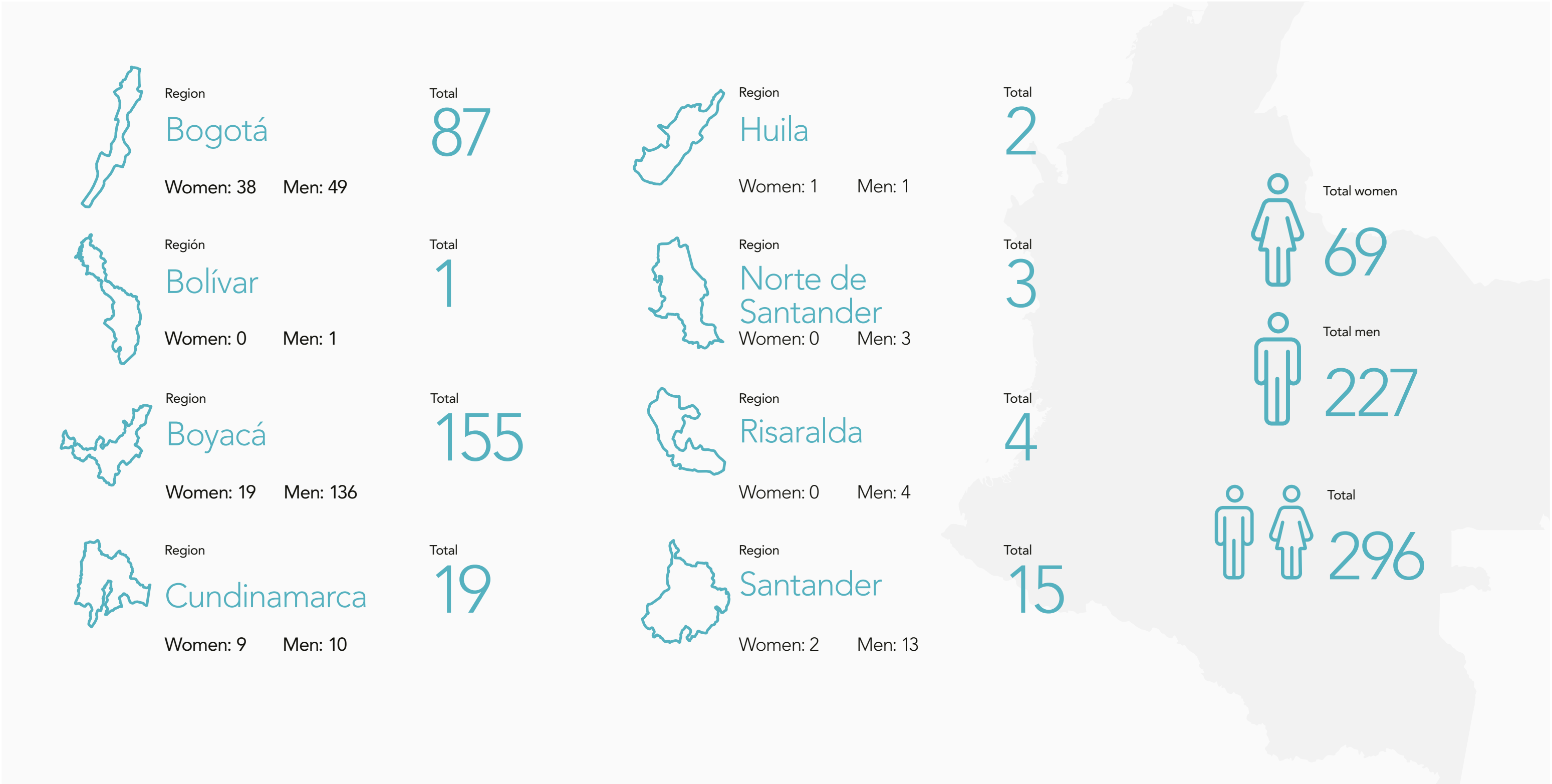
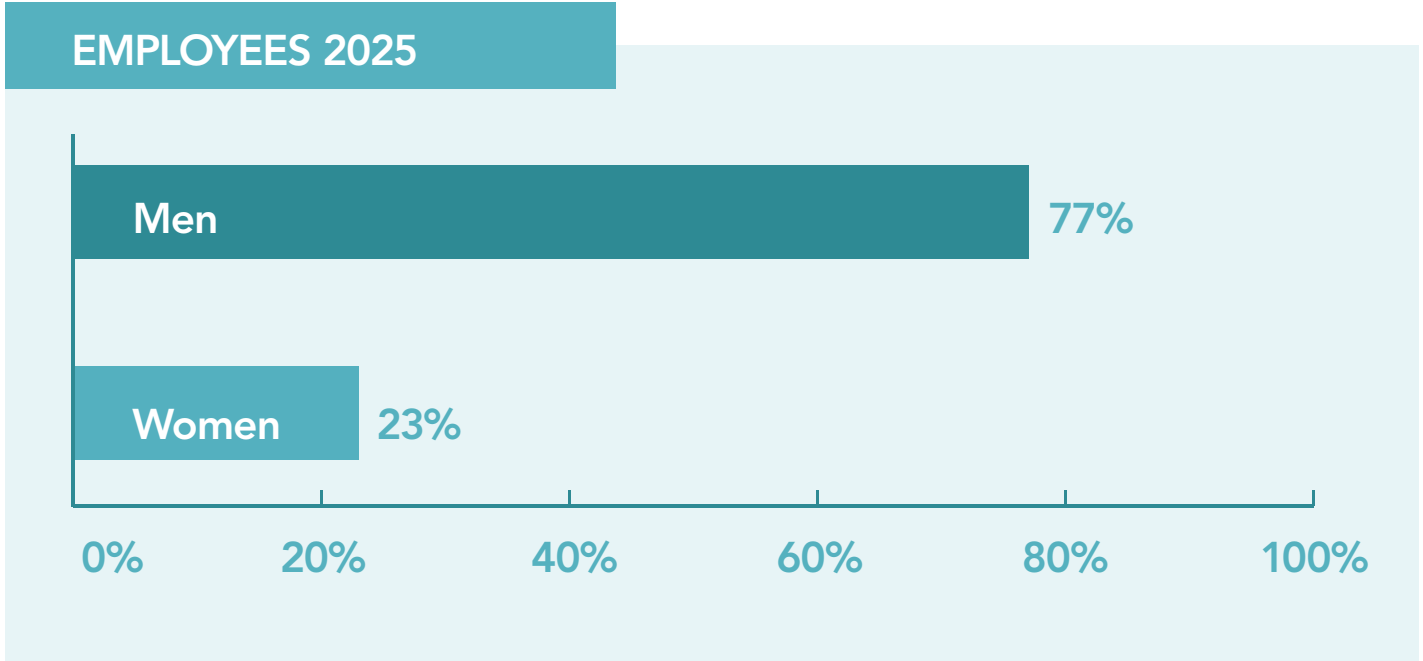
Our talent acquisition methodology stands out for its transparency and effectiveness. We begin each search with a deep understanding of the business’s needs, which allows us to design selection processes that are engaging and participatory. Through technical and psychological assessment stages, we seek to ensure a perfect alignment between the candidate’s life goals and the company’s objectives. In this way, we guarantee compensation based on excellence and merit.

This approach, framed within the Human Resources Policy and the Selection and Onboarding Procedure, is aimed at ensuring excellence in the recruitment and retention of qualified personnel.

Hiring by region

In 2025, Boyacá—the region where our main operations are concentrated—established itself as the epicenter of our workforce management, recording the company’s highest hiring volume.

The workforce during the period (296 people) was composed of 77% men and 23% women, who, through their various levels of expertise—from senior management to operational roles—driven the company’s competitiveness.



Prioritizing opportunities at the local level

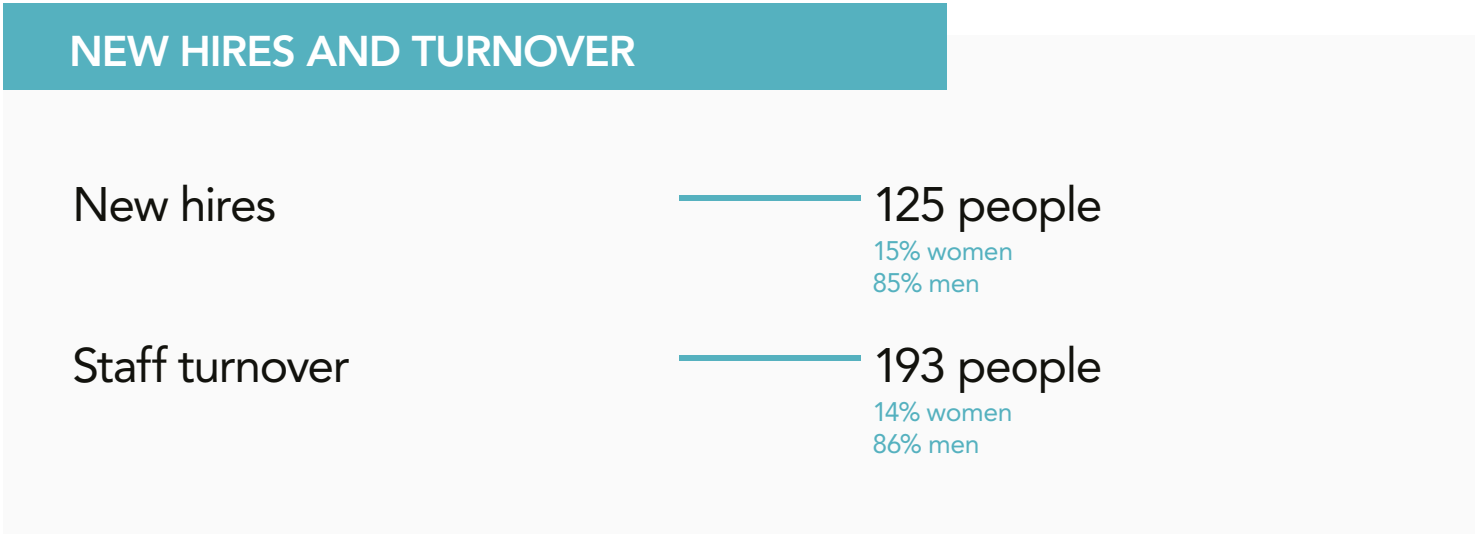
In 2025, we consolidated our shared value strategy by strengthening the integration of local talent in our areas of direct influence. A key milestone in this commitment was the process of bringing in-house operations that were previously outsourced, which allowed us not only to optimize operational efficiency but also to increase the involvement of local labor in those activities.

During 2025, 638 local jobs were generated, including both those hired directly by the company and those hired through contractor firms.

Efficient workforce management in the face of operational challenges

The growth experienced in 2025, driven by the development of new strategic projects, demanded an agile and efficient response from our human resources management. Faced with the natural increase in operational workload, we implemented the strategic use of temporary staff as a key solution to strengthen our installed capacity in a timely manner. This operational flexibility was essential to ensuring business continuity and strict adherence to business objectives, demonstrating that the organization possesses the resilience needed to scale its activities without compromising excellence.

Regarding new hires and staff turnover rates, 2025 was a year of significant changes in our workforce structure. While we recorded the departure of 193 employees, this movement was due to the completion of operational cycles and a talent optimization strategy. Conversely, we strengthened our workforce with 125 new hires, 15% of whom were women, in line with our commitment to diversity.



Pay equity

We are convinced that ensuring pay equity is key to building a more equitable and enriching work environment for everyone who is part of the Company.



Freedom of association

We respect freedom of association and the right to collective bargaining as part of our ethical and labor management practices. We recognize social dialogue as an indispensable tool for building a fair and productive work environment.



Employee benefits and well-being

In 2025, we maintained benefits focused on the well-being and quality of life of our employees. Among the reported benefits are educational assistance, medical services and medication coverage, a mutual investment fund, a revolving loan fund, insurance coverage, an extra-legal vacation bonus, a seniority bonus, support for funeral insurance, dental care, and a performance bonus.

The benefits described apply to employees with permanent contracts. However, since 2024, we have expanded benefits such as educational assistance and health insurance to employees with fixed-term contracts.

Additionally, we offer a variety of negotiated benefits that include, among others, subsidies for eyeglasses and meals; scholarships; financial assistance; seniority, field work, vacation, and travel time bonuses; compensation for medical conditions, drilling work, and leases; and health and life insurance policies.

Performance evaluation and skills development

In 2025, 185 employees participated in our company’s performance evaluation. This process allowed us to guide our talent development initiatives.

Level	Participants
Assistant	25
Coordinator	24
Management	21
LME	3
Operational	4
Professional	106
Vice Presidency	2
Total	185

We also offer technical and soft skills training programs. A total of 5,788 training hours were recorded, with an average of 19.55 training hours per employee.

5,788 hours of training

19.55 hours of training per employee



Based on the results of the psychosocial risk assessment, factors within the organization that could be strengthened were identified. Building on these findings, training programs were designed to address these areas for improvement, focusing on the development of competencies and healthy habits.

In this regard, training sessions were implemented on leadership, assertive communication, sleep hygiene, and eating habits, among other topics, with the aim of contributing to the overall well-being of employees and strengthening the work environment. Additionally, the training plan included technical training sessions aimed at strengthening role-specific skills, such as courses on well control, hydrocarbon measurement, working at heights, and English.



Road safety

GRI [3-3] [403-2] [403-9]

We view road safety as a priority material issue, as operational activities require the constant movement of employees, contractors, equipment, and materials, which exposes the organization to significant road safety risks. This issue is directly related to the protection of people’s lives and well-being, the prevention of severe incidents, community safety, and business continuity.

We manage road safety as a critical risk within the HSE Management System, in accordance with the Corporate HSE Policy and the Road Safety Policy, which are aligned with Resolution 40595 of 2022 and ISO 39001.

We also implement the Strategic Road Safety Plan (*PESV*) and the road risk identification and assessment tool, as well as operational controls on vehicles and drivers, training programs, monitoring of driving habits, and programs for managing critical risks and performance factors.

During 2025, three road safety drills were conducted. Two of them were conducted in the field and focused on validating and strengthening the Standard Operating Procedure for responding to traffic accidents, involving both articulated and rigid vehicles. Additionally, at the Bogotá offices—Mansarovar Tower—a drill was held to strengthen staff preparedness and response capabilities in an administrative setting.

Road safety indicators	2025 target
Road safety drills	3 <i>2 in the field</i> <i>1 in the office</i>
Training and awareness campaigns	91 sessions 1,140 attendees
Preventive management	115 employees
Monitoring of driving habits	964 records 99.1% compliance
MVCR	0.0, with 2,139,321 kilometers traveled
Traffic incidents	7 <i>Classified as low-risk</i>

In terms of training and awareness-raising, the company carried out 91 road safety activities, exceeding the 87 that had been scheduled. Coverage increased from 517 to 1,140 participants, representing a 120% increase in participation compared to the previous period and reflecting the strengthening of the culture of prevention and road risk management.





As part of operational control, vehicle inspections, document validation, travel permits, vehicle tracking, mileage, and driving hours were monitored, in addition to road safety campaigns with support from the ARL and contractors. These actions helped strengthen safe driving skills, maintain robust operational controls, identify and manage risky behaviors through technological monitoring, and promote preventive practices among key road users.

The Motor Vehicle Crash Rate (MVCR) for 2025 was 0.0, with a total of 2,139,321 kilometers traveled. During the period, seven low-potential traffic incidents were recorded, which, according to the indicator's methodology, did not impact the MVCR result. All incidents were investigated and incorporated into the corresponding action plans to strengthen risk management and promote continuous improvement in road safety.

Goals for 2026 and the medium term

- Maintain the Motor Vehicle Crash Rate (MVCR) at 0.0, or below the corporate benchmark.
- Continue the investigation and analysis of traffic events, ensuring the implementation of preventive and corrective actions.
- Strengthen training and awareness on issues related to fatigue and decision-making while driving.
- Expand the coverage of prevention and awareness campaigns to contractors and strategic road users.
- Consolidate the maturity of the road safety management system by integrating data analytics and predictive indicators.



91 awareness and training activities

1,140 attendees



08. Social dimension



- Community relations
- Social investment
- Local sourcing





Corporate Social
Responsibility Policy



Corporate Social
Responsibility Plan



Early warning management



Complaint management
procedure



Contribution management
procedure

Community relations

GRI [413-1] [3-3]

Understanding our environment allows us to grasp the dynamics of the various groups present in the territory where we operate, which is a fundamental factor for our viability and continued operations. For this reason, we focus our efforts on responsibly managing the social issues associated with our operations by strengthening community relations, stakeholder engagement, and the sustainability of our relationships within the territory.

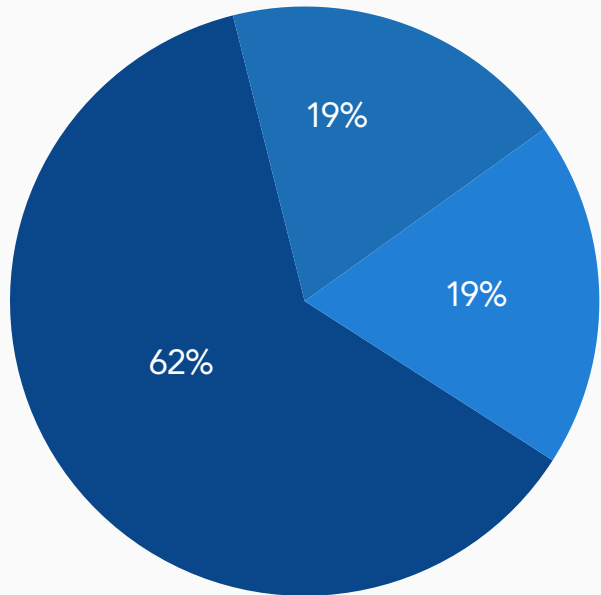
Our intervention strategy includes identifying needs, prioritizing projects, coordinating with local stakeholders, and conducting continuous monitoring; a framework based on a solid institutional structure comprising policies, guidelines, and internal procedures:

Participation and dialogue mechanisms

In 2025, we implemented formal participation mechanisms that enabled ongoing interaction with communities in the area of influence of our operation, centered in Campo Velásquez, in the department of Boyacá. These forums not only facilitated the sharing of operational activities but also the joint development of solutions, the identification of community expectations, and the monitoring of commitments established by the parties. They also helped strengthen local governance and prevent or mitigate situations of social conflict.

FORMAL FORUMS FOR INTERACTION

	Proportion
Informational meetings	62%
Socialization sessions	19%
Working groups	19%



In addition to informational meetings, which remain the most widely used forum for interaction, we held five working groups in 2025, involving Community Action Boards (JACs), working committees, associations, and other community representatives, along with delegates from local authorities. These consultation forums provided a first-hand understanding of concerns and requests, as well as an opportunity to review critical issues, such as job opportunities for contractors and direct staff. This facilitated institutional coordination, the monitoring of commitments, and the proactive mitigation of social risks.

Additionally, we have alternative mechanisms for interacting with community leaders and local authorities, including WhatsApp message groups, mailing lists, formal written communications, newsletters and community outreach sessions, which complement and strengthen the processes or activities carried out in formal settings, in a practical way.

Informational meetings and socialization sessions provided opportunities for information sharing and dialogue with communities in the area of influence regarding operational activities and social investment projects.

The working groups allowed for the early mitigation of social risks.

Institutional coordination

Regarding interaction with political and administrative authorities in the area of influence of our operations, we held regular meetings with representatives of municipal administrations, and local oversight and protection entities, such as the Municipal Ombudsman’s Office, the Government Secretariat, and other competent authorities. These meetings focused not only on reporting the status of field operations but also on addressing community requests in a coordinated manner where appropriate, and on unifying logistical and technical efforts aimed at the social development of the territory.

Complaint management and community engagement

Mansarovar has a structured system for addressing the needs of its stakeholders, ensuring that every request is received through formal channels, analyzed by the social team, properly directed, responded to in a timely manner, and rigorously monitored until its final resolution. During 2025, a total of 49 complaints were managed, achieving a 100% resolution rate.

The results obtained in the management of these requests, directly associated with labor dynamics, local supplier management, and environmental issues, demonstrate the robustness and operational effectiveness of the implemented support mechanism. This contributes to strengthening relationships with stakeholders and consolidating a favorable institutional perception within the territory.



Conflict management

Social alerts: **17**

Blockages: **6**

Percentage managed and resolved

100%



Complaint management

Complaints (PQR) received: **49**

Complaints (PQR) closed: **49**

Resolution Rate

+17 percentage points vs. 2024

100%

DRILLING PROJECTS:

Due to the technical characteristics of these operations, the temporary relocation of families is planned and implemented as a preventive measure for the duration of the activities at the site.

WORKOVER ACTIVITIES:

Given that the level of risk and the duration of these well interventions are lower, the company applies the provision of market vouchers for families located within a 100-meter operating radius as a social management measure, acting as a direct compensation mechanism for the temporary disturbances caused by noise and dust suspension in the surroundings.

Conflict management

The implementation of preventive mechanisms for territorial monitoring and the maintenance of channels for early engagement enabled the company to identify situations of community discontent before they escalated into crises or prolonged social conflict. During the 2025 period, all alerts and protest actions (blockades) recorded in the operational area of influence were addressed through working groups, direct dialogue, and timely inter-institutional coordination, successfully mitigating long-term impacts on operations.

Social and economic impact management

To safeguard the well-being of the neighboring civilian population, the company has specific social risk management measures in place for drilling and workover activities conducted at operational sites near residential or commercial areas (within a 100-meter radius).

Short- and medium- term goals

- Ensure a minimum standard of 90% effectiveness in the processing and timely resolution of received PQR complaints.
- Implement a formal territorial monitoring mechanism to manage early warnings and systematically track community agreements.
- Continue implementing preventive and compensation measures (relocations and market vouchers) in drilling and workover projects near residential areas.
- Strengthen the social team’s capacity for environmental monitoring and timely coordination with local authorities to mitigate the risk of conflict.

Social investment

GRI [203-1]

At Mansarovar, we view social investment as a strategic pillar for the sustainable development of the territory, aimed at revitalizing local economies and improving well-being in our areas of influence. During the 2025 fiscal year, the company structured and executed a comprehensive portfolio of 15 Corporate Social Responsibility (CSR) projects, achieving 90% compliance in the implementation of planned initiatives.

This technical and social management represented a total financial investment of COP 1.9 billion, 151% more than in 2024, which had a positive and measurable impact on approximately 770 families living near our operations, benefiting a total of 10,368 people directly and indirectly. Notable among the projects implemented were investments in community infrastructure, road improvements, strengthening of educational institutions, and optimization of basic services, which led to improved connectivity, access to services, and quality of life.



15 Social projects implemented

90% of planned targets met.



\$1.9 billion invested

+151% vs. 2024 (+\$1.14 billion additional)



**Municipality of
Puerto Boyacá**

Beneficiaries

770 families 10.368 people

Rural areas served

Vereda Calderón
Vereda Kilómetro 11
Vereda Muelle Velásquez
Vereda Agua Linda

Our social investment for 2025 focused on optimizing allocated resources, continuing certain initiatives from the previous period, and synergistically coordinating two funding streams for project development. In addition to the annual strategic deployment of Voluntary Social Investment (ISV) funds, in accordance with our own Corporate Social Responsibility (CSR) criteria, resources were integrated from the fulfillment of contractual obligations under the Community Benefits Program (PBC), derived from the Velásquez 2 Onshore Exploration and Production (E&P) contract Velásquez 2 Continental Area, signed with the National Hydrocarbons Agency (ANH).

FUNDING SOURCES 2025

Contractual investment:
Community Benefit Program (PBC).

Voluntary Social Investment
(ISV): internal CSR guidelines.



Areas of intervention and projects

To ensure technical relevance, alignment with prioritized needs, and consultation processes with communities, investments made in 2025 were classified into four major strategic areas of intervention:



Through the entrepreneurship program for rural women, around 50 families benefited in Veredas Kilómetro 11, Calderón, Muelle Velásquez, and Agua Linda.

Area of intervention	Projects
Development of sustainable, healthy environments and healthcare assistance. Improvement of community mobility networks and the introduction of sustainable technologies for rural public services.	• Civil and geotechnical works for 114 m of rigid concrete pavement on the access road in Vereda Kilómetro 11. • Civil and electrical works for the improvement of the facilities at Institución Educativa El Prado, Batería 3 branch, in Vereda Muelle Velásquez. • Design and execution of a 26 KW photovoltaic power generation system for the rural aqueduct in Vereda Calderón. • Civil works for the improvement of the facilities at Institución Educativa El Prado, Agua Linda branch. • Maintenance of the access road to Institución Educativa El Prado, using mapia, in Vereda Calderón. • Specialized medical outreach program for residents of the urban and rural areas of the municipality of Puerto Boyacá.
Social Development Strengthening human capital among children and youth by optimizing learning environments and promoting school retention.	• Supply and installation of a playground and an outdoor gym in Vereda Muelle Velásquez. • Social and environmental training sessions. • Supply of 150 t-shirts for participants in the “Corre por una Mujer Sin Cáncer” (Run for a woman without cancer) race, organized by the Fundación Mujeres Unidas con Futuro in the municipality of Puerto Boyacá. • “Un juguete, una sonrisa” (A toy, a smile) christmas celebration with communities in the area of influence of Campo Velásquez and the Velásquez Galán pipeline. • Supply of school kits for preschool and primary school students at educational institutions in Veredas Calderón, Muelle Velásquez, Kilómetro 11 and Agua Linda. • Support for cultural activities, within the framework of national holiday celebrations in Veredas Kilómetro 11, Calderón, Muelle Velásquez, and Agua Linda, through the provision of refreshments and gifts.
Improvement of productive capacity Mitigation of gender economic gaps and diversification of the family income matrix in the territory.	• Business Strengthening Program for Productive Entrepreneurship among Rural Women.



Area of intervention

Strengthening public administration, promoting citizen participation and human rights

Strengthening the capacities of local public administration and community governance ties in the region.

Projects

- Community leaders' meeting "Building a sustainable tomorrow together" for communities in the Velásquez Galán Pipeline's area of influence.
- Supply of technological equipment to strengthen the services and management of the Municipal Ombudsman's Office of Puerto Boyacá.



Success story: comprehensive specialized medical clinic

As one of the most significant social interventions of the period, due to its logistical complexity and human benefit, we conducted a Comprehensive Specialized Medical Campaign at the facilities of the El Prado Educational Institution, located in Vereda Calderón.

For this health brigade, we developed an inter-institutional coordination framework involving the Colombian Aerospace Force, the Municipal Mayor’s Office of Puerto Boyacá, 12 operational contractor firms, the Juan N. Corpas University Foundation, the Praccso Foundation, the Minuto de Dios University Corporation (Uniminuto), the Anti-Cancer League, the Optometrists Volunteers of Colombia organization, and the Escuadrón Sonrisa Foundation, among others.

The event, which had a budget of \$245,182,000, benefited 631 people from rural communities in the area of influence and nearby rural and urban sectors of the municipality of Puerto Boyacá, through 1,741 free comprehensive medical consultations, which significantly contributed to access to health services in these areas.



2026 Goals

- Prioritization of strategic initiatives to optimize the use of available resources and continue contributing to the well-being of communities in the area of influence.
- Prioritizing the continuity and consolidation of social projects developed in previous fiscal years, promoting the use of existing capacities within the communities.
- Strengthening partnerships with institutional and community stakeholders to maximize the impact of social investment in the region.
- Conducting at least one (1) specialized medical clinic to provide the population in the area of influence with preventive and specialized healthcare.



Medical campaign beneficiaries 631 people

294 Women - 170 men - 90 children - 77 girls

Medical care provided 1,741

Specialties and others

- Optometry
- Dentistry
- Radiology
- Family Medicine
- Physical Therapy
- Dermatology
- Gastroenterology
- Pediatrics
- Speech-language pathology
- Cytology
- Clinical breast exams
- Rapid prostate tests
- Medication delivery
- Health counseling
- Donations (clothing, groceries, and wheelchairs)

Procurement process procedures include planning and defining the supply strategy, the bidding and award process, and supplier evaluation.

Local and national purchases

COP 48 billion
in local purchases **16%**

COP 300 billion
in national purchases **84%**

COP \$348
billion in total

Local procurement

GRI [204-1] [308-2]

We recognize that the supply chain is a key driver of socioeconomic development in our areas of influence. In this regard, procurement management is not limited to the acquisition of goods and services necessary for operational continuity, but rather represents a conscious strategy to strengthen the local business fabric and generate employment in the region.

Throughout 2025, we continued to actively promote partnerships with local suppliers through selection criteria that integrate environmental, social, and HSE (Health, Safety, and Environment) aspects. This structured approach strengthens the regional economy while ensuring the sustainability and resilience of our supply chain.

The management of the procurement process is supported by an internal regulatory and procedural framework that guarantees transparency and fairness in awarding contracts, including the Local Supplier Contracting Guide. Thus, the value chain strategy is geared toward prioritizing these stakeholders, allowing local companies to actively participate in the purchasing and contracting processes associated with Campo Velásquez operations.



Local and national purchases

Our commitment to creating shared value in the region was clearly demonstrated in our supply chain management during 2025. We allocated 16% of our purchases to local suppliers, which allowed us to channel a significant portion of our procurement investment into the areas where we operate.

The effort to prioritize local talent and services (suppliers from the Campo Velásquez region) represented a direct economic contribution of COP 48 billion. At the same time, we maintained the robustness of our operations by relying on domestic suppliers, who accounted for 84% of the company’s procurement, with an investment of COP 300 billion.

Regarding local procurement, in addition to the direct purchases required for operations—including machinery transportation—contracts were awarded for personnel transportation, food and wellness services, and lodging, which helped boost the regional economy in the industry’s support sectors.

Supplier selection criteria

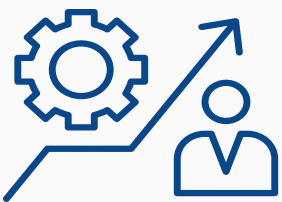
Mansarovar extends its commitments to sustainability and due diligence throughout its entire supply chain. In this regard, we incorporate strict filters into our selection processes to ensure that operations are conducted under the highest standards of quality and responsibility.

In this context, all companies seeking to join our organization’s value chain are evaluated based on multidimensional criteria:



Medium-term goal

Maintain efficient and responsible supply chain management that allows for the progressive expansion of partnerships with local suppliers without compromising standards of quality, continuity, and operational efficiency.



Technical capabilities

Compliance with quality, innovation, and performance standards to optimize the sector’s competitiveness.



Financial soundness

Analysis of suppliers’ financial stability and capacity to ensure operational continuity and mitigate risks in the supply chain.



Environmental assessment

Compliance with current regulations on issues such as comprehensive waste management, emissions control, and the implementation of practices to mitigate impacts at operational sites.



Social and labor assessment

Compliance with contractual and social security obligations, respect for human rights, workplace well-being, and gender equity.



Commitment to HSE:

Validation of industrial safety and occupational health management systems to mitigate risks, protect the lives of direct and indirect workers, and ensure clean operations.



09. Governance dimension



- Corporate governance
- Ethics and transparency
- Comprehensive risk management

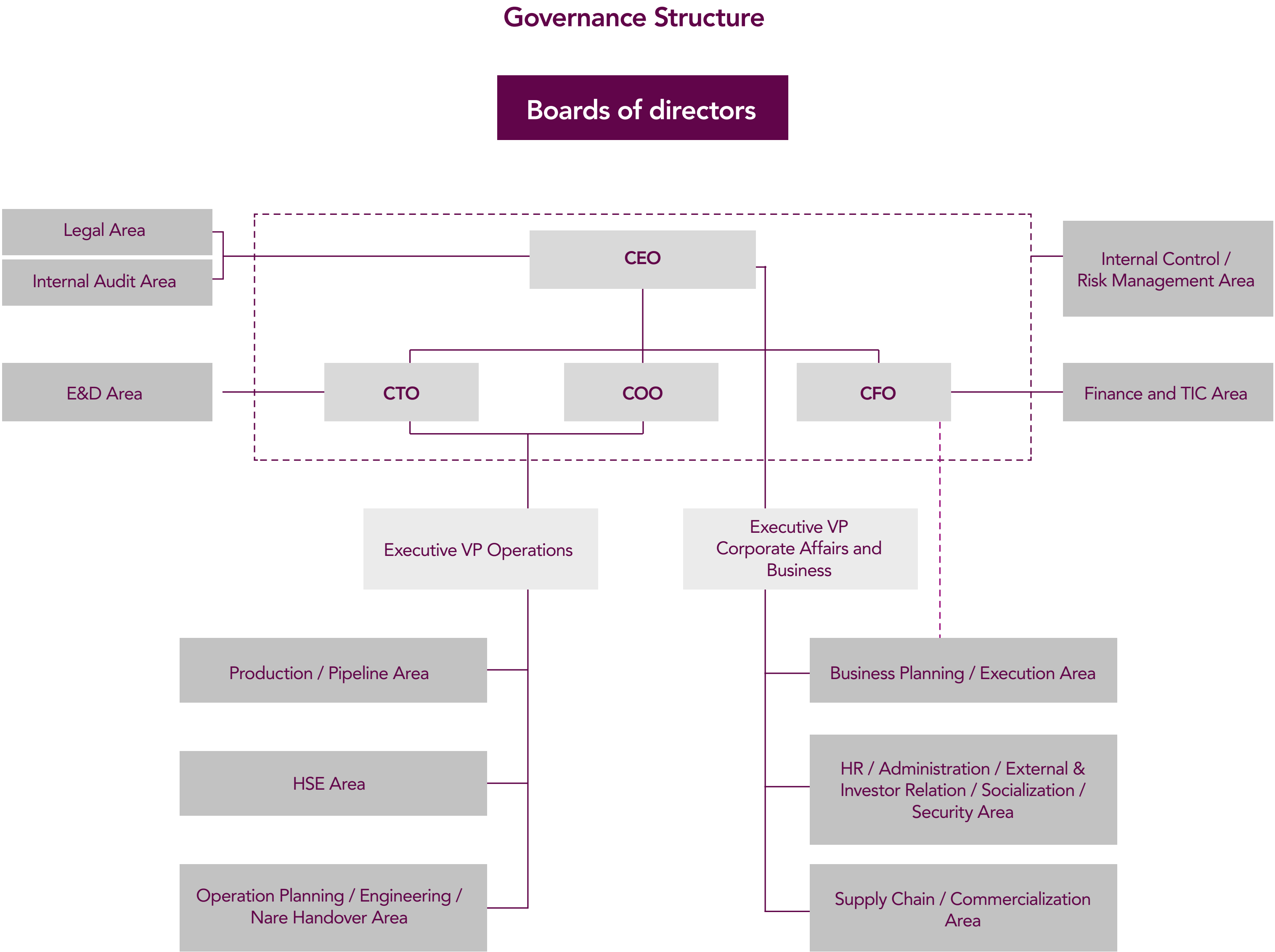


Corporate governance

GRI [2.9] [2.10] [2.11] [2.12] [2.13] [2-15] [2-23] [2-24]

At Mansarovar Energy, we understand that the strength of our corporate governance is a fundamental pillar for generating shared value and trust. Our commitment to an effective management and control system enables us to make strategic decisions grounded in transparency and accountability.

In 2025, we continued to strengthen our documentation and procedural framework to optimize the efficiency and effectiveness of internal processes, enabling us to respond with greater agility and consistency to industry demands under a robust governance structure aligned with global best practices.



Local Board of Directors

As the highest governing body at Mansarovar, the Board of Directors integrates the strategic vision of our shareholders, ONGC Videsh and Sinopec. Its leadership is central to the decision-making that defines the company’s direction, ensuring responsible and transparent operations.

In 2025, the Board played a decisive role in overseeing integrity and compliance, comprehensive training programs, and the existence of robust controls to prevent corruption risks in critical processes.

Selection of members

The appointment of members of the Board of Directors and its specialized committees is carried out in strict compliance with the *Shareholders Agreement*, to ensure that the selection process is transparent and based on principles of good corporate governance. These appointments ensure a composition with the technical and strategic leadership necessary to represent the company’s interests, promoting agile management consistent with best practices in the hydrocarbons sector.

Frequency of meetings

The Board of Directors meets as often as it deems necessary to exercise rigorous oversight of operations, ensuring that all decisions are aligned with established objectives and in the best interests of shareholders.





Responsible business conduct and Conflict of Interest Policy

Responsible business conduct is the foundation of our “license to operate”. We understand that integrity goes beyond regulatory compliance; it is a binding commitment to honesty that excludes any consideration of personal gain in our business transactions.

We take a proactive stance in identifying and mitigating conflicts of interest, for which we have a Code of Conduct and a Conflict of Interest Policy that guide the behavior of all our employees and partners. Upon detecting potential conflicts, we activate formal procedures for identification, analysis, and resolution, including a digital form for reporting situations, accessible to all staff.

In 2025, we will continue to strengthen our guidelines and procedures regarding these matters by implementing Enhanced Due Diligence (DDI) processes for critical counterparties, with a special emphasis on Politically Exposed Persons (PEPs) and entities in high-risk jurisdictions.

Impact management

We remain committed to the responsible management of the economic, social, and environmental impacts of our operations. The Board of Directors leads the ongoing updating of our policies in this regard.

In the face of potential negative impacts, we maintain two-way communication channels for our stakeholders, such as our Ethics Hotline and the PQRS channel, as well as community liaisons in our operating areas, which facilitate direct dialogue and the effective resolution of concerns.

Partnerships for Integrity

We are an active member of organizations that promote the highest standards of transparency and sustainability:

- Colombian Oil and Gas Association (ACP)
- Extractive Industries Transparency Initiative (EITI)

Ethics and transparency

GRI [2.25] [2.26] [205-1] [205-2] [205-3] [207-1] [207-2] [207-3]

At Mansarovar Energy, we foster an environment where honesty and transparency guide every interaction. These principles, embedded in our corporate policies, promote ethical and responsible conduct among our employees and business partners.



Code of
Conduct



Gifts and
hospitality
policy



Transparency
and Business
Ethics Policy



SAGRILIFT
Policy



Conflict of
Interest Policy



Anti-Fraud
Policy



Risk
Management
Policy



Internal Control
Policy



Within the framework of these policies, we have a robust prevention framework comprising the Transparency and Business Ethics Program (*PTEE*) and the SAGRILIFT system, which enable us to identify, detect, and mitigate risks associated with improper practices, money laundering, and terrorist financing.

The effectiveness of these systems is monitored annually and semi-annually, and the results are reported to the Board of Directors to ensure high-level oversight.

Transparency and reliability of financial information

Financial transparency is a principle embedded in the company's Finance and Internal Control Policy. Our management ensures a clear, accurate, and complete presentation of data, grounded in the premise of honesty as the cornerstone of all transactions.

We punctually submit financial statements to the Superintendency of Companies and other competent authorities, reaffirming our commitment to accountability and public access to institutional information. The PTEE ensures that the disclosure of results is unbiased and focused on generating value for our shareholders.



Tax strategy and governance

Tax compliance is an extension of our corporate integrity. We have a solid tax strategy aimed at ensuring the timely and accurate fulfillment of our obligations at the municipal and national levels, guided by the principles of transparency and fairness.

Our tax management is rigorously supervised by the LMB (Local Management Board) and the CFO (Chief Financial Officer), who review tax performance monthly to ensure compliance with current regulations in Colombia. To guarantee the reliability of this process, we implement highly efficient control mechanisms, including:



Internal audits:

Conducted by the Internal Audit, Risk, and Internal Control Department.



External audits:

Conducted by the Statutory Auditors.

MECL Line

As part of our culture of transparency, the MECL hotline is a formal, confidential, and independent channel available for employees and third parties to report potential violations of the Code of Conduct or raise concerns about ethical dilemmas.

Other monitoring and control mechanisms

Service Desk platform for managing conflicts of interest and gifts.

Ethics Committee for the management of relevant cases.

Periodic reports from the Compliance Officer to the Board of Directors.

Audits and mass checks against sanctions lists and asset freezes.



Comprehensive risk management

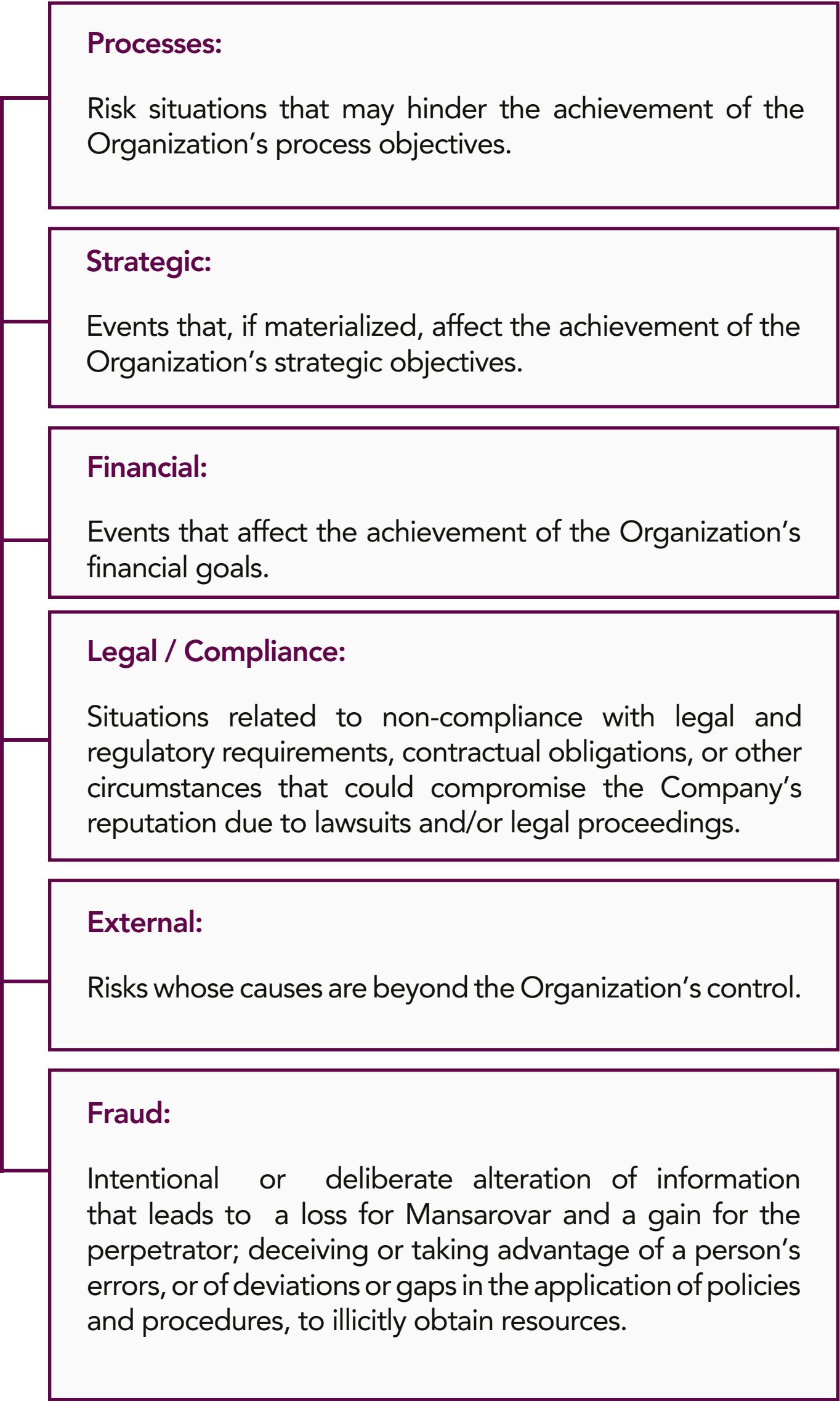
GRI [2-12] [2-13] [205-2]

Risk management policy

Our Risk Management Policy promotes a proactive approach that enables the identification, reporting, assessment, and response to risks related to the Company’s activities, which could compromise the continuity of operations and the sustainability of Mansarovar. This process is led by the Local Management Board (LMB), supported by the Risk and Internal Control Committee, and reinforced by the Risk Administration and Internal Control Team through an organizational Enterprise Risk Management (ERM) program.

Our risk matrix incorporates 6 categories:

 [Download the Risk Management Policy here](#)



Risk Management System

We have a Risk Management System, under which we provide a practical manual for our stakeholders, with specific actions aimed at anticipating, managing, and capitalizing on risks and opportunities.

Below, we share the results of risk management in 2025:

Indicators	2025 Result	2024 Result
Confirmed Corruption Incidents	0	0
Percentage of cases where corruption risk assessments were conducted	100%	100%
Significant corruption-related risks identified through the risk assessment.	44	42

As of the end of fiscal year 2025, no confirmed incidents of corruption or situations affecting the effectiveness of the system were identified.

None of the **44 corruption risks** materialized or were confirmed.

Controls for the prevention of fraud and corruption

Thanks to the implementation of continuous improvement plans and rigorous internal audits, during 2025 we increased the efficiency of controls related to fraud prevention to 99%. This increase from the 90% reported in the previous period is the result of the strengthening of our monitoring systems and the maturity of the SAGRILIFT and PTEE programs.

Indicators	2025 Result	Change vs. 2024
Effectiveness of fraud-related controls:	99%	+9 percentage points

Integrity communication and training

Under the leadership of Corporate Governance, we implement an annual training plan designed to equip all our employees with the necessary knowledge in ethics, corruption prevention, and compliance with processes and procedures. This plan ensures that every person in the organization understands their role in risk mitigation and acts with integrity at every stage of their work.

Thanks to our ongoing awareness strategy, by 2025 we achieved full coverage in the dissemination and training of our policies and procedures, maintaining the trend from 2024:

Communication of anti-corruption policies:

Employees, Business partners and Local Management Board:

100 %

Anti-corruption training:

Employees trained and Local Management Board:

100 %



Commitment to Sectoral Transparency

In 2025, we participated for the third consecutive time in the corruption risk assessment for the extractive industry, led by “Transparencia por Colombia”. This reflects our commitment to upholding the highest ethical standards and proactively contributing to the development of a culture of integrity in the energy sector.

We achieved a score of 75.67 (Satisfactory Level), standing out with a score of 100/100 in Corporate Governance, Management Control, and Whistleblowing Systems. These results attest to the maturity of our MECL Line and the rigor of the due diligence processes applied to third parties and Politically Exposed Persons (PEPs).

Regulatory compliance

Regulatory compliance is the backbone of our institutional integrity. We understand our responsibility not only as adherence to laws but as a commitment to transparency and honesty, always acting within the framework of the Constitution and applicable laws. This approach ensures our operational continuity and protects the reputation we have built with the government and our stakeholders.

We operate based on a Policy for the identification and management of legal obligations, designed to prevent non-compliance and sanctions. This management includes the use of the LTO (License to Operate) Matrix, which is technologically monitored to ensure traceability; the DDI for critical counterparties; and semi-annual and annual monitoring of the efficiency of the SAGRILIFT and PTEE systems.



View the Transparencia por Colombia press release here.



10. GRI content index

- 1. The organization and its reporting practices
- 2. Activities and employees
- 3. Strategy, policies, and practices
- 4. Stakeholder engagement
- 5. GRI 3: Material topics



GRI TOPIC	GRI STANDARD	DESCRIPTION	LOCATION	REASON FOR OMISSION
1. The organization and its reporting practices				
Organizational details	2-1 to Name of the organization	Mansarovar Energy Colombia Ltd.	Chapter 3 Page 9	—
	2-1 b Nature of the ownership regime and legal form	A private company in Colombia’s oil and gas sector, specializing in heavy crude oil extraction.	Chapter 3 Page 9	—
	2-1 c Location of the headquarters	Main administrative office located in Bogotá, Cundinamarca, Colombia.	Chapter 3 Page 9	—
	2-1 d Countries where the organization operates	Colombia.	Chapter 3 Page 9	—
	2-1 d Specific regions or locations within the country	Operation in Campo Velásquez, Boyacá, at a privately owned facility.	Chapter 3 Page 9	—
Entities included in sustainability reporting	2-2 to Entities included in the report	Mansarovar Energy Colombia Ltd.	Chapter 1 Page 3	—
	2-2 b Scope of the sustainability report	Mansarovar Energy Colombia Ltd.’s sustainability management for the 2025 reporting period.	Chapter 1 Page 3	—
Reporting period, frequency, and point of contact	2-3 a and b Reporting period and frequency	Annual report covering the period from January 1 to December 31, 2025.	Chapter 1 Page 3	—
	2-3 c Publication date	Date subject to the final approved and laid-out version of the 2025 Sustainability Report.	Chapter 1 Page 3	—
	2–3 d Contact	mansarovar_colombia@mansarovar.com.co	Chapter 1 Page 3	—

GRI TOPIC	GRI STANDARD	DESCRIPTION	LOCATION	REASON FOR OMISSION
External verification	2-5 External verification	The report was prepared in accordance with the 2021 GRI Standards and has not undergone independent external verification.	Chapter 1 Page 3	—
2. Activities and employees				
Activities, value chain, and business relationships	2-6 a Sector in which it operates	Hydrocarbons sector, with operations focused on heavy crude oil extraction.	Chapter 3 Page 9	—
	2-6 b Activities, products, and services	Exploration, development, production, transportation, and marketing of crude oil under the operating model known as the Core Process.	Chapter 3 Pages 9 and 11	—
	2-6 b Value chain	The value chain encompasses the stages of exploration, development, production, transportation, and marketing.	Chapter 3 Page 11	—
	2-6 c Key business relationships	The operation relies on shareholders, suppliers, contractors, customers, strategic partners, authorities, and communities.	Chapters 3, 4, 8, and 9 Pages 9, 15, 49–51, 55, and 58.	—
Employees	2-2 to Entities included in the report	Mansarovar Energy Colombia Ltd.	Chapter 1 Page 3	—
3. Strategy, policies, and practices				
Sustainable development strategy	2-22 Statement on the sustainable development strategy	Senior Management’s vision on sustainability, 2025 performance, key ESG progress, and future challenges.	Chapter 2 Pages 4–7	—
Commitments and policies	2-23 Commitments and policies	Corporate values, ethical commitments, transparency, HSE, sustainability, internal control and compliance.	Chapters 2, 3, and 9 Pages 4–7, 10, 59–66	—
	2–24 Incorporation of commitments and policies	These commitments are incorporated through policies, procedures, management programs, internal controls and operational practices.	Chapters 2, 3, 7, 8, and 9 Pages 4–7, 10, 37, 49, 61–65	—

GRI TOPIC	GRI STANDARD	DESCRIPTION	LOCATION	REASON FOR OMISSION
4. Stakeholder engagement				
Approach to stakeholder engagement	2-29 Stakeholder engagement	Shareholders, customers, strategic partners, government authorities, communities, and employees are identified and prioritized.	Chapter 4 Page 15	—
	2-29 Engagement mechanisms	Management incorporates ongoing dialogue, community participation, institutional coordination, formal channels, and follow-up on commitments.	Chapters 4 and 8 pp. 15, 49–50	—
Collective bargaining agreements	2-1 c Location of the headquarters	Freedom of association and the right to collective bargaining are respected as part of ethical and labor management.	Chapter 7 Page 44	—
5. GRI 3: Material topics				
Material issues	3-1 Process for determining material topics	Materiality was defined based on an internal assessment, analysis of the sectoral context, sustainability standards and ESG criteria.	Chapter 4 pp. 17–18	—
	3-2 List of material topics	Fifteen material topics are maintained, grouped into the economic, environmental, social, people and governance dimensions.	Chapter 4 Page 18	—
	3-3 Management of material issues	The management approach is developed in the thematic chapters through policies, procedures, indicators, risk management, impacts and goals.	Chapters 5, 6, 7, 8, and 9 Pages 19, 25, 28, 32, 37, 49, 61–68	—
Economic dimension				
Economic performance	201-1 Direct economic value generated and distributed	Economic value generated and distributed, financial and operational performance, payments to stakeholders and reinvestment to ensure business continuity.	Chapter 5 Page 20	—
	11.14 Sector-specific economic performance	Economic performance of the operation within the context of the oil and gas sector.	Chapter 5 pp. 20–21	—
	11.20 Payments to governments and distributed value	Distribution of economic value and payments associated with fulfilling obligations.	Chapter 5 Page 22	—

GRI TOPIC	GRI STANDARD	DESCRIPTION	LOCATION	REASON FOR OMISSION
Local suppliers / procurement practices	204-1 Percentage of spending on local suppliers	Management of local and national procurement, as well as the strengthening of regional suppliers.	Chapter 8 Page 55	—
	308-2 Negative environmental impacts in the supply chain and measures taken	Supplier selection and evaluation incorporates financial, technical, environmental, HSE, ethical and human rights criteria.	Chapter 8 Page 56	—
Environmental dimension				
Comprehensive waste management	306-1 Waste generation and significant impacts related to waste	Waste generated by economic activity and by contractors, as well as impacts associated with operations.	Chapter 6 pp. 25–27	—
	306-2 Management of significant impacts related to waste	Separate waste management, traceability, authorized waste management operators, final disposal and circular economy practices.	Chapter 6 pp. 25–27	—
	306-3 Waste generated	Inventory and classification of waste generated during the term of the contract.	Chapter 6 Page 25	—
	306-4 Waste diverted from disposal	Measures for reuse, recycling, and strengthening environmental awareness.	Chapter 6 Page 26	—
	306-5 Waste destined for disposal	Final disposal of waste in accordance with its classification and management by authorized operators.	Chapter 6 Page 26	—
Water and energy management	302-1 Energy consumption within the organization	Waste generated by economic activity and by contractors, as well as impacts associated with operations.	Chapter 6 pp. 30–31	—
	303-1 Interaction with water as a shared resource	Separate waste management, traceability, authorized waste management operators, final disposal and circular economy practices.	Chapter 6 pp. 28–29	—

GRI TOPIC	GRI STANDARD	DESCRIPTION	LOCATION	REASON FOR OMISSION
Water and energy management	303-2 Management of impacts related to water discharges	Inventory and classification of waste generated during the term of the contract.	Chapter 6 pp. 28–29	—
	303-3 Water withdrawal	Measures for reuse, recycling, and strengthening environmental awareness.	Chapter 6 pp. 28–29	—
	303-4 Water discharge	Final disposal of waste in accordance with its classification and management by authorized operators.	Chapter 6 pp. 28–29	—
	303-5 Water consumption	Water consumption and its monitoring as an indicator of operational efficiency.	Chapter 6 Page 28	—
GHG Emissions management	201-2 Financial implications and other risks and opportunities arising from climate change	Management approach to climate change, associated risks, and operational efficiency measures.	Chapter 6 pp. 32–33	—
	305-1 Direct GHG emissions	Inventory of direct greenhouse gas emissions associated with the company’s operations.	Chapter 6 Page 32	—
	305-2 Indirect GHG emissions from energy generation	Indirect emissions associated with the consumption of purchased energy.	Chapter 6 pp. 32–33	—
	305-4 GHG emissions intensity	Emissions intensity as an indicator of environmental performance and operational efficiency.	Chapter 6 Page 33	—
	305-5 Reduction of GHG emissions	Actions aimed at reducing emissions, improving energy efficiency and achieving decarbonization goals.	Chapter 6 pp. 32–33	—

GRI TOPIC	GRI STANDARD	DESCRIPTION	LOCATION	REASON FOR OMISSION
Biodiversity management	304-1 Operational sites in areas of high biodiversity value	Environmental context of the operational areas and their relationship with ecosystems in the area of influence.	Chapter 6 pp. 34–35	—
	304-3 Protected or restored habitats	Environmental monitoring, conservation, restoration and biodiversity management actions.	Chapter 6 pp. 34–35	—
	304-4 Species included on conservation lists	Monitoring of species of ecological interest identified in the area of influence.	Chapter 6 pp. 34–35	—
People dimension				
Occupational health and safety	403-1 Occupational Health and Safety Management System	HSE and Occupational Health and Safety Management System, policies, procedures, and coverage for direct employees, contractors, and suppliers.	Chapter 7 Page 37	—
	403-2 Hazard identification, risk assessment and incident investigation	Processes for hazard identification, risk assessment, incident investigation and corrective and preventive actions.	Chapter 7 pp. 37–39	—
	403-3 Occupational health services	Occupational health services, preventive medicine, primary care, and occupational health monitoring.	Chapter 7 pp. 37–39	—
	403-4 Worker participation, consultation and communication on occupational safety and health	Participation mechanisms such as <i>COPASST</i> , the Road Safety Committee, visible leadership, and preventive culture programs	Chapter 7 pp. 40–42, 46–47	—
	403-5 Worker training on occupational safety and health	Training in occupational health, industrial safety, environmental management, self-care, and risk control.	Chapter 7 Pages 40 and 45	—

GRI TOPIC	GRI STANDARD	DESCRIPTION	LOCATION	REASON FOR OMISSION
Occupational health and safety	403-6 Worker health promotion	Programs for epidemiological surveillance, well-being, public health, and the promotion of healthy lifestyles.	Chapter 7 pp. 39–40	—
	403-7 Prevention and mitigation of occupational safety and health (OSH) impacts related to business relationships	HSE risk management for contractors, suppliers, and activities related to operations.	Chapter 7 pp. 37–40	—
	403-8 Workers covered by an Occupational Safety and Health Management System	Coverage of the management system for groups of workers involved in operations.	Chapter 7 pp. 37–40	—
	403-9 Work-related injuries	Indicators of accidents, incidents, reportable injuries, and preventive performance.	Chapter 7 pp. 37–40	—
	403-10 Work-related ailments and diseases	Absenteeism, epidemiological surveillance, return to work, and management of work-related health conditions.	Chapter 7 pp. 37–39	—
	11.9 Occupational health and safety	HSE management, critical risk prevention, safety culture, and health and safety performance.	Chapter 7 pp. 37–40	—
Emergency preparedness and response	403-2 Hazard identification and risk assessment	Identification of emergency scenarios and preventive management of operational risks.	Chapter 7 pp. 41–42	
	403-7 Prevention and mitigation of occupational safety and health impacts related to business relationships	Coordination with contractors, emergency plans, drills, and preparedness and response mechanisms.	Chapter 7 pp. 41–42	
	11.8 Emergency preparedness and response	Emergency preparedness and response, business continuity, plans, drills, response teams, and coordination.	Chapter 7 pp. 41–42	

GRI TOPIC	GRI STANDARD	DESCRIPTION	LOCATION	REASON FOR OMISSION
Human resources	401-1 New hires and employee turnover	Human talent management, workforce composition, talent acquisition, and employment opportunities.	Chapter 7 pp. 43–44	—
	401-2 Benefits provided to full-time employees	Employee benefits, wellness initiatives, and measures aimed at improving employees’ quality of life.	Chapter 7 Page 45	—
	401-3 Parental leave	Information related to employment practices and human resources benefits.	Chapter 7 Page 45	—
	404-1 Average number of training hours per year per employee	Human resources training and the strengthening of technical and soft skills.	Chapter 7 Page 45	—
	404-2 Programs to improve employee skills	Training, skills development, and performance enhancement programs.	Chapter 7 Page 45	—
Road safety	403-2 Hazard Identification and risk assessment	Risks associated with road safety and mobility, as part of the operation.	Chapter 7 pp. 46–47	
	403-9 Work-related injuries	Indicators and prevention measures related to traffic accidents.	Chapter 7 pp. 46–47	
Social dimension				
Community relations	413-1 Operations involving the local community, impact assessments, and development programs	Community participation mechanisms, outreach sessions, working groups, engagement with local communities and follow-up on commitments.	Chapter 8 pp. 49–50	—
	3-3 Management of the material aspect	Social management approach, community relations, PQR management and stakeholder engagement.	Chapter 8 pp. 49–50	—

GRI TOPIC	GRI STANDARD	DESCRIPTION	LOCATION	REASON FOR OMISSION
Social investment	203-1 Investments in infrastructure and supported services	Social investment in infrastructure, community services, local development projects, and benefits for communities in the area of influence.	Chapter 8 pp. 51–54	—
Local procurement	204-1 Proportion of spending on local suppliers	Local contracting, regional procurement, and economic revitalization of the supply chain.	Chapter. 8 Page 55	—
	308-2 Negative environmental impacts in the supply chain and measures taken	Environmental and HSE criteria applied in supplier evaluation and management.	Chapter 8 Page 56	—
Governance dimension				
Corporate governance	2-9 Governance structure and composition	The highest governing body is the Board of Directors, supported by senior management and the functional areas responsible for corporate management.	Chapter 9 pp. 58–59	—
	2-10 Appointment and selection of the highest governing body	The appointment of members of the Board of Directors and specialized committees is carried out in accordance with the Shareholders’ Agreement.	Chapter 9 p.p 58–59	—
	2-11 Chair of the highest governing body	The Local Board of Directors has a Chairman who serves as president of the highest governing body.	Chapters 2 and 9 pp. 7, 58–59	—
	2-12 Role of the highest governing body in overseeing impacts	The Local Board of Directors approves and oversees strategies related to sustainability, risk management, compliance, and economic, social, and environmental impacts.	Chapters 4 and 9 pp. 7, 58–59	—
	2-13 Delegation of responsibility for impact management	Senior management and the relevant departments lead the implementation of policies, procedures, controls and indicators related to impact management.	Chapters 4 and 9 pp. 7, 60	—
	2-15 Conflicts of interest	The company has a Code of Conduct, a Conflict-of-Interest Policy, and formal mechanisms to identify, report, analyze and manage potential conflicts.	Chapter 9 Page 60	—

GRI TOPIC	GRI STANDARD	DESCRIPTION	LOCATION	REASON FOR OMISSION
Corporate governance	2-23 Commitments and policies	Corporate commitments regarding governance, ethics, transparency, compliance, HSE, and sustainability are reported.	Chapters 3 and 9 pp. 60–66	—
	2-24 Incorporation of commitments and policies	Commitments are integrated into the documentation framework, corporate policies, procedures, management programs, and internal controls.	Chapters 3 and 9 pp. 60–66	—
Ethics and transparency	2-25 Processes to address negative impacts	The organization has mechanisms in place for handling and managing concerns, an ethics hotline, a complaint resolution process, and follow-up on reported situations.	Chapters 8 and 9 pp. 49–50, 63	—
	2-26 Mechanisms for seeking advice and raising concerns	These mechanisms include the ethics hotline, the PQR channel, formal communications, and forums for dialogue and community engagement.	Chapters 8 and 9 pp. 49–50, 63	—
	205-1 Operations assessed for corruption-related risks	Assessment and management of corruption risks, due diligence, and internal controls.	Chapter 9 pp. 64–66	—
	205-2 Communication and training on anti-corruption policies and procedures	Communication and training on ethics, transparency, anti-corruption and compliance policies.	Chapter 9 pp. 64–66	—
	205-3 Confirmed cases of corruption and measures taken	Report on confirmed cases of corruption and measures adopted during the reporting period.	Chapter 9 Page 64	No material cases were reported during the period.
	207-1 Tax approach	Commitment to timely and transparent tax compliance.	Chapter 9 pp. 61–62	—
	207-2 Fiscal governance, control, and risk management	This section reports on fiscal oversight, tax controls, and fiscal risk management by the responsible authorities.	Chapter 9 pp. 61–62	—
	207-3 Stakeholder engagement and management of tax-related concerns	Mechanisms for engagement, transparency, and addressing concerns related to tax administration.	Chapter 9 pp. 62–63 and 65	—

GRI TOPIC	GRI STANDARD	DESCRIPTION	LOCATION	REASON FOR OMISSION
Comprehensive risk management	2-12 Oversight of impact management	Corporate commitments regarding governance, ethics, transparency, compliance, HSE, and sustainability are reported.	Chapter 9 pp. 60–65	—
	2-13 Delegation of responsibility for impact management	Commitments are integrated into the documentation framework, corporate policies, procedures, management programs, and internal controls.	Chapter 9 pp. 60–65	—
	205-2 Communication and training on anti-corruption policies and procedures	This section reports on the communication of guidelines regarding risk, compliance, ethics, and the prevention of improper practices.	Chapter 9 Page 65.	—

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