



# Annual Report

2020

Conscious investments for an  
Abundant Latin America



# General aspects of the Report

Mesoamerica publishes its third sustainability report, which was made according to the essential option of the GRI standards published in 2016, as well as some standards of the non-essential option.

Through this publication we tend to inform our stakeholders about the economic, social, and environmental performance achieved during a specific period, defining the year 2020 as the calendar year. This report is published every year and the last report was in 2019, in addition to ensuring compliance with the content and quality principles described in the GRI Standards.

Mesoamerica develops productive operations in Colombia, Costa Rica, and Panama, following the same policies, procedures, and values.

This report gathers information obtained in 2020 as part of corporate strategic planning and it describes the management processes implemented during the period.



For pandemic reasons, it does not include any other monitoring and measurement carried out on the entire value chain of our organization.

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For more information on sustainability, please contact:

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We also have a website and profiles on social networks:

[www.mesoamerica.com](http://www.mesoamerica.com)  
 /mesoamerica-investments  
 /mesoamerica

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# Our main achievements in 2020



## Economic

Certification as "**Company B**" of **ALQUERIA**, one of our portfolio companies.



## Environmental

2020 Ecological Blue Flag Award



## Social

- **Zero** employee turnover
- We maintain a **higher percentage of women** in our collaborators.

# Partner Letter

Dear Mesoamerican family,

We proudly invite you to read our second annual report using the Global Reporting Initiative standards. We are very pleased to be able to share our results in the economic, environmental and social areas, which we have been working on as a firm for many years. The purpose of this annual report is to account to our various audiences on the sustainability achievements and learnings that we started 2019.

Our firm was born with the conviction that we can do well by doing good. This phrase has guided Mesoamerica's history over the past 20 years as one of the leading private equity investment platforms in Latin America.

We have always dared to dream big, which led us to partner with Telefónica in 1998 to transform the telecommunications industry at a time when state-owned monopolies reigned. We also created the first renewable energy company in Central America, with the aim of transforming the region's energy matrix toward renewable energy. We worked hand in hand with local communities, helping more than 400 families to obtain land titles and investing more than US\$1.2 million in community development.

In terms of our current investments, Mesoamerica Latam Opportunities continued to consolidate its investments in Unifood in Chile and Alqueria in Colombia. Unifood closed 2020 with 292 points of sale, and more than 2,855 employees. Alqueria, one of Colombia's largest dairy producers, closed the year with 330 million liters of processed milk, and more than 4,000 employees with programs to bring better operational and environmental practices to small dairy farmers in Colombia.

Mesopower II manages our investment in Zuma Energía, one of the leaders in renewable energy in Mexico with more than 800MW of 100% renewable energy in operation and the largest wind farm in Latin America (Reynosa with 424MW). Mesofoods continues its consolidation in the food and beverage market with more than 303 points of sale in Colombia through the OMA and Presto brands.

Despite the good results obtained, 2020 was a year of challenges for the region and for Mesoamerica. The social demonstrations in Chile and the onset of the pandemic have had a negative impact on the region's economies, the well-being of Latin Americans and consequently on our investments. Today we are more committed than ever to our purpose and are convinced that we can do well by doing good. We remain committed to making sustainable and socially responsible investments in the region.

We count on all of you as allies in our purpose of making conscious investments for a more abundant Latin America and we look forward to writing together many more years of success and prosperity for our region.

Luis Javier Castro  
José Antonio Sauma  
Harry Strachan



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Mesoamerica is a leading private equity investment firm in the Latin American region whose purpose is to "make conscious investments for a more abundant Latin America," focused on the Pacific Alliance countries. For more than 20 years we have transformed the region and contributed to its development by creating economic, social and environmental value. We have offices in Colombia (Mesoamerica Andino Colombia), Costa Rica (Mesoamerica Partners MP S.A.) and Panama (Mesoamerica Panamá S.A.).

Our model is based on identifying high-impact platforms, forming alliances with their leaders and providing growth capital, strategic knowledge, governance and access to world-class talent in order to drive their growth and impact in the region.

We transform industries in key focus areas: Energy; Food and Agriculture; Health and Consumer. Our investments benefit from the synergies produced by our global relationships, local offices, and industry knowledge. We partner with family offices and institutional investors who share our values and vision for long-term value creation and who seek to place capital in the region.

# Mesoamerica by the Numbers

Assets under Management:

**+ than US \$400 MM**

Investors:

**+ than 50**

Countries in which we have investments:

**Colombia, México and Chile**

Sectors in which we have invested:



**Renewable Energy**



**Food and Beverages**



**Agribusiness**



**Telecommunications**

 **21 Employees**

 **3 Offices**



# Our Investments

Over the years, we have successfully invested in a variety of industries in Latin America, actively leading companies in industries such as telecommunications, cable, building services, restaurants and renewable energy. We describe below the different investment instruments we have in the region:

## ZUMA ENERGÍA

... Accelerating the transition to renewable energies in Mexico...

Zuma Energía is one of the most important renewable energy companies in Mexico, operating 818MW in wind and solar projects. It was created in 2014 in alliance with Actis.

## UNIFOOD / MESOFOODS

... Give life a break with good food...

Leading QSR operators in Colombia and Chile with more than 600 restaurants and more than 7 brands.

## ALQUERÍA

... We are shaping the future of Colombia, transforming dreams into reality...

One of the companies most loved by Colombians. Its products provide food and satisfaction in the different regions of the country. Alquería certified as B Company (companies that have their purpose at the center, without neglecting excellence and understanding that profits are necessary for this purpose to grow) to achieving a society with a better quality of life.





# Strategic Allies



With +\$204.7 billion in net assets as of June 30, 2020, Ontario Teachers' Pension Plan is one of Canada's largest pension funds. It is an independent organization that invests and manages the pensions of +331 thousand active and retired teachers in Ontario.



It is a firm that builds digital platforms that seek to empower the Latin American middle class.



Global emerging markets investment firm focused on private equity investments in energy, infrastructure and real estate. Investments in Asia, Africa and Latin America with +\$15 billion in assets under management.

# Sustainability



Global Impact Investment Network (GIIN) is a network of companies dedicated to promoting the scale and effectiveness of impact investment.



Backed by the United Nations, PRI is an international network of investors that adhere to six principles of sustainability in their investment practices.



A non-profit organization that seeks the sustainability and competitiveness of Costa Rica, by promoting responsible and sustainable business models in companies.

# Innovation



The Copenhagen Institute of Interaction Design is a graduate school and consultancy, which focuses on the area of interactive design, to create impact through the design of innovative products, services and environments.



Institution in Silicon Valley whose purpose is to bring together, educate and inspire a group of leaders who strive to understand and facilitate the exponential development of technologies and to promote, apply, mentor and guide these tools to solve humanity's grand challenges.



It is an initiative launched in 2016, focused on inspiring and mobilizing business leaders to align their businesses with the Sustainable Development Goals.



The Aspen Institute drives change through dialogue, leadership and action to help solve the greatest challenges of our time.

# Enterprise Networks



YPO is a global leadership community of CEOs driven by the belief that the world needs better leaders.



The Group of Fifty is a non-profit, non-partisan initiative based in Washington, D.C., USA, whose main objective is to foster open dialogue among members of the business community in Latin America to promote economic development and social progress in the region.



LAVCA is the Latin American Private Venture Capital Association, a non-profit organization dedicated to supporting the growth of private equity in Latin America and the Caribbean.



An initiative launched at the annual meeting of the World Economic Forum held in Davos in 2019, which promotes the attention of the main world leaders to guarantee the inclusion of people with disabilities in their organizations

## Our Organization —

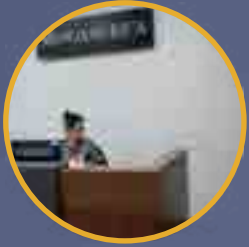
Our experience and track record have allowed us to build a broad and diverse network of companies, organizations and individuals with whom we share a common purpose. We are signatories of PRI (Principles of Responsible Investment), principles on which we base our investment choices in order to contribute to the development of a more sustainable system.

We encourage each of our portfolio companies to apply sustainable models.

# Our People



Our Operations —



Bogota  
(Colombia)  
Office

Located in the Tierra Firme Building in the city of Bogotá.



Costa Rica  
Office

Costa Rica office, located in Plaza Tempo in the city of San José.



Panama  
Satellite Office

Satellite Office in Panama, located in Prime Tower PH Building in Costa del Este, Panama City, Panama.

## Purpose —

Conscious investments for a prosperous region.

## Vision —

To be the leading platform in Latin America with an innovative, collaborative and sustainable model that uses the transformational power of capital to build prosperity and inclusion in the region.



# Our Principles



## Transformational Value Creation

We believe in the transformational power of capital and understand that true transformation requires innovative vision and direction. We enable and accelerate the transformation of companies that create a more prosperous and sustainable future.



## Curiosity as a Driving Force

We are always looking for new knowledge, we encourage spaces to learn from failure. We are continually exposing ourselves to new experiences and people. We aspire to be our best version.



## We live lives with meaning

We want to have purposeful lives where work is one of several avenues to fulfill our aspirations. We aspire to be true and authentic in everything we do.



## Committed to Excellence

We leverage our strengths, we do not accept mediocrity, we are always pushing the limits of our comfort zones. We aim to deliver excellence without excuses.



## Teamwork inspired by Collaboration

We are all leaders. We truly love each other and help make each other more successful. We present a united front to the outside, even if we have to work through internal disagreements. We respect each other's interests and welcome diversity.



## Open and Direct Communication

We are committed to maintaining open, honest and direct communication with our clients and investors. We also care about listening and giving constant feedback.



## Everything can be discussed

We debate passionately with structure and fact-based arguments. We encourage divergent points of view and respect the opinions of others.



## Working Diligently

We are always on time and meet deadlines. We are proactive. We act responsibly and diligently.



## Accountability

We are responsible for our actions to all our stakeholders.

Mesoamerica's decision-making body is the Board of Directors, which is composed of the firm's managing partners, and in this forum strategic economic, social and environmental issues are presented. In addition, there is a Sustainability Committee, in which the Financial and Administrative Manager, the Sustainability Manager, and a delegate from each office participate. The latter meets at least quarterly to implement all social and environmental initiatives approved by the firm's Board of Directors.

In the investment instruments managed by Mesoamerica, each has its own Board of Directors or Investment Committee. They meet at least quarterly and discuss strategic economic, social and environmental issues.



## Reporting

Mesoamerica generates, for each investment vehicle, quarterly reports using ILPA (Institutional Limited Partners Association) standards. These reports include the material economic, social and environmental issues identified in each investment.



## Code of Ethics

At Mesoamerica we care about maintaining our reputation and the trust we have with our portfolio companies, our investors, team members, as well as the communities where we operate.

We encourage the entire Mesoamerica team to protect the firm's relationships and reputation in order to continue strengthening and earning trust. To this end, we have a Code of Business Conduct and Ethics that outlines the basic policies and standards of conduct expected of all employees.

All employees are committed to following the minimum standards of business conduct and ethics by signing a legal document and undergoing annual training. Mesoamerica's whistleblower channel, being a small firm, involves our Compliance Manager, who then escalates the non-compliance to the Board of Directors.



## Anticorruption Mechanisms

All Mesoamerica employees are committed to conducting our business with the highest ethical standards and in accordance with all laws, rules and regulations of the countries in which Mesoamerica does business.

At Mesoamerica we are concerned about the transparency of our operations so we work with filters in the transaction processes to determine if there is any abnormality in corruption issues. In the Due Diligence processes that we carry out when making new investments, we carefully check that there are no cases of corruption. In addition, all portfolio companies must adopt the anti-corruption policies to which Mesoamerica adheres, which are: Foreign Corrupt Policy Act and the UK Bribery Act.

We are governed by the transparency and excellence of our collaborators, which is why we can proudly say that there have been no cases of corruption in the history of our firm.



## Conflict of Interest

A "conflict of interest" occurs when an individual's private interest interferes, or could appear to interfere, with the interests of Mesoamerica, its investments or its investors. A conflict of interest may arise when an employee takes actions, or has interests, that may make it difficult for them to perform their work for Mesoamerica objectively and effectively. Mesoamerica employees must never use, or attempt to use, their position at Mesoamerica to obtain any improper personal benefit for themselves, their family members, or anyone else. Situations that could give rise to conflicts of interest must be avoided. Any officer who becomes aware of a transaction or relationship that could reasonably be expected to give rise to a conflict of interest, or that presents the appearance of a conflict of interest, should present and discuss the situation with the Partners to determine whether the transaction or relationship is in violation of the Code of Business Conduct and Ethics and the appropriate action to be taken. If, for any reason, a conflict of interest exists, Mesoamerica's employees must always act in the best interests of the following parties first, in the appropriate order:

- Mesoamerica Investors
- Mesoamerica Portfolio Companies
- Mesoamerica
- Employees

# Sustainability Management in Mesoamerica

We are committed to seeking investments that generate financial profitability and impact, promoting the development of the regions in which we invest. We have a responsible investment policy, which ensures that Mesoamerica seeks to create responsible value throughout the investment cycle. We are part of different international organizations that promote responsible investment, such as PRI (Principles for Responsible Investments), which allows us to share and learn from best practices and develop relationships that seek to improve our management approach. In addition, we are always looking for knowledge and opportunities at the forefront of the impact investment world in order to adopt this model in Latin America.

**At the Environmental Level**, we are committed to having the best standards and certifications from Mesoamerica's operations related to the efficient use of natural resources and contributing to mitigating the impacts of global warming. Our efforts are focused on extending these standards to our investments.

**On the Internal Social Front**, we make many efforts to remain competitive in our talent attraction and retention practices, offering compensation and benefits packages that are in the high percentiles of our market. We are always working to meet the needs of our current and potential employees, maintaining our current policies and incorporating new practices (such as telecommuting and parental leave) in order to contribute to the well-being and life balance of our people.

**From Strategic Social Investment** we seek to support the external social sphere. Since its inception, Mesoamerica has supported different civil society organizations. Today, we focus on supporting 4 pillars that are close to our business:

- 1) quality education
- 2) conscious leadership
- 3) entrepreneurship ecosystems, and
- 4) responsible and coordinated private sector.

Over the years we have invested around 5% of the firm's profits in different organizations that promote one or more of these pillars and we also encourage our employees to dedicate up to 10% of their time to support social initiatives.



# Stakeholders

Mesoamerica conducted a stakeholder mapping exercise in which it identified the following stakeholders as strategic:



## Investors

Our investors are our partners, both families and institutional investors who seek to generate impact, wealth and development through Mesoamerica.



## Collaborators

Our collaborators are strategic allies, they are the ones who make it possible for Mesoamerica to have the desired impact in the region.



## Portfolio Companies

Our portfolio companies are the impact platforms by putting capital at the service of the region and promoting transformations that generate positive impact.



## Our NGOs and Networks

Our diverse and broad Ecosystem is the social framework that facilitates the generation of connections and the development of relationships in the interest of the impact we want to have in the region.

We keep in constant communication and listen to each of these audiences, since our commitment is to ensure that the interests of the business coincide with their expectations and achieve integration

# Identification and management of economic, environmental and social impacts

In Mesoamerica, we work using the triple utility model. This model starts from the identification of economic, environmental, and social impacts. We are aware of the importance of these factors and their effect on our investment strategy.

Mesoamerica carried out a systematic process to determine what impacts the organization has inside and outside its value chain. We carried it out with the support of AED (Business Association for Development). This procedure includes aspects such as the organization, characteristics of the activities, processes, policies, services, characteristics of the collaborators, the results of the initial review of the impacts, and the concerns of the relevant parties.

Additionally, to focus on material issues. We evaluated the compliance with legal requirements related to these impacts, their impact on the expectations of the interested parties, their incidence, and the severity of these impacts.

This process intends to show the identification and prioritization of these impacts as valid. It also intends to develop reliability, clarity, and continuous improvement (supported by the proper diligence process).

In 2017, we carried out our first materiality exercise, with which we identified our main economic, social and environmental impacts through a consultation process that was made to our investors and collaborators using reference documentation for our sector of economic activity, such as RobecoSAM, Principles of Responsible Investment, as well as the support of AED.



# Social

<b>Compliance</b>	Assurance of operations and investments, with regulatory requirements and their management in a timely and transparent manner
<b>Succession and leadership</b>	Development of a succession plan for Mesoamerica partners and early identification of leaders in the organization with the potential to become partners.
<b>Professional development and career plan</b>	Continuous development and clear growth paths for all positions
<b>Balance of life</b>	Enabling people to lead meaningful lives and to have mental, physical and emotional wellbeing
<b>Talent attraction and retention</b>	Keep Mesoamerica competitive and relevant to attract diverse and world-class talent.
<b>Culture</b>	Culture with a conscience that is aligned with our purpose
<b>Diversity and non-discrimination (gender equity)</b>	Recognizing and supporting vulnerable groups in society and benefiting from divergence
<b>Community investment</b>	Strategic social investment to expand our ecosystem and strengthen our business model

# Environmental

<b>GHG emissions</b>	Measurement, reduction and offsetting of greenhouse gas emissions produced by Mesoamerica's offices with scope 1, 2 and 3.
<b>Efficient use of resources</b>	Measuring consumption and reduction of natural resources used by Mesoamerica offices
<b>Adaptation to climate change</b>	Identification of the vulnerability of Mesoamerica's business model to climate change

# Economic

<b>Responsible value creation</b>	Generating competitive returns by being a good citizen in all our investments
<b>Accountability</b>	Ensuring the necessary instances to be accountable to our stakeholders in a transparent manner
<b>Risk management</b>	Holistically identifying, mitigating and managing the risks associated with each investment, including ESG issues.



# Environmental Materiality



# Climate Change

Mesoamerica is a Carbon Neutral certified organization in its three offices since 2014. Year after year we have worked with great effort to maintain this certification in all our offices. This year we recertified for the years 2018 and 2019 achieving a qualification with zero discrepancies obtaining the Carbon Neutral seal that is awarded to companies that measure up to the highest scope which is the third one.

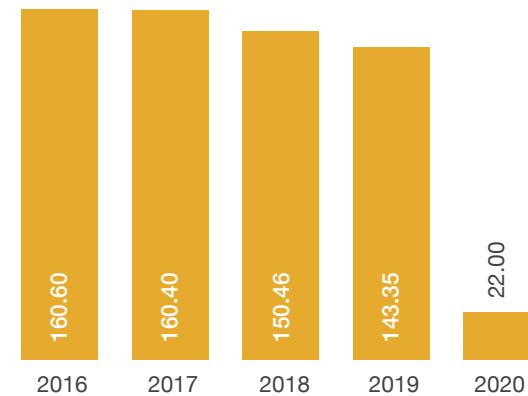
In Mesoamerica we conducted an evaluation of the effect on climate change of the companies in which we invest and we are in the process of defining a policy in relation to this issue.

**Scope 1:** control and direct impact. In our case it is the one that generates the smallest footprint since it is the result of the use of agents such as fire extinguishers and equipment coolants.

**Scope 2:** direct control but indirect impact. In our case it is the electrical energy we use in our operations.

**Scope 3:** indirect control and impact. Mesoamerica has chosen to include this scope, although it is indirect as it represents our largest contribution to our carbon footprint. They mainly comprise air flights as a result of our line of business.

TCO<sub>2</sub> Carbon Footprint



We carried out actions to reduce our carbon footprint and compensated the 3 offices through the payment of environmental services (PES) to the company Corporación Multi Inversiones (CMI). In addition, we carried out an annual reforestation day with our partners Arboles Mágicos in Costa Rica, to promote environmental awareness.

In October 2019 we received official recognition from the Government of Costa Rica for compliance with the Carbon Neutral Country Program 2.0, delivered at the international event PRECOP25, held in Costa Rica.



# Efficient use of Natural Resources

Resource consumption is lower than the previous year, the main ones being electricity, water and waste generation. We have a Sustainability Committee in charge of providing the necessary tools to keep control. We use the Green Cloud system to keep track of greenhouse gas emissions and resource consumption, an online platform that helps us to historically organize the use of different resources.

We continue with our commitment to control and reduce our consumption.

This platform has different categories of organization, and every month a collaborator is in charge of entering the results of energy consumption, water consumption and waste management.

# Energy



Mesoamerica's historical energy consumption of our 3 offices (kwh)



In 2018 we moved our Colombian offices to a green building, which has the necessary facilities to be environmentally sustainable.



In our three offices we have implemented intelligent lighting systems to be operated by motion sensors.

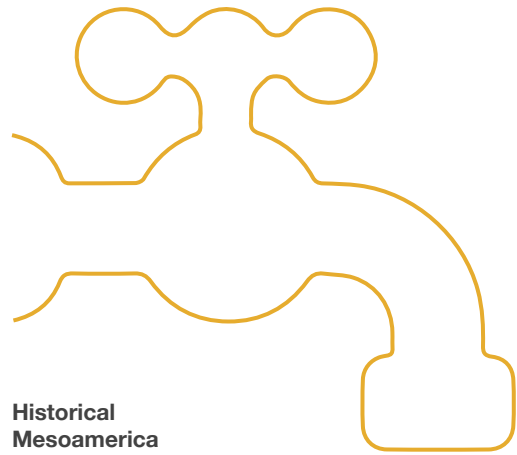


We have a policy for intelligent purchases of technological equipment, such as printers, computers, servers, telephone exchanges, lights and air conditioning.

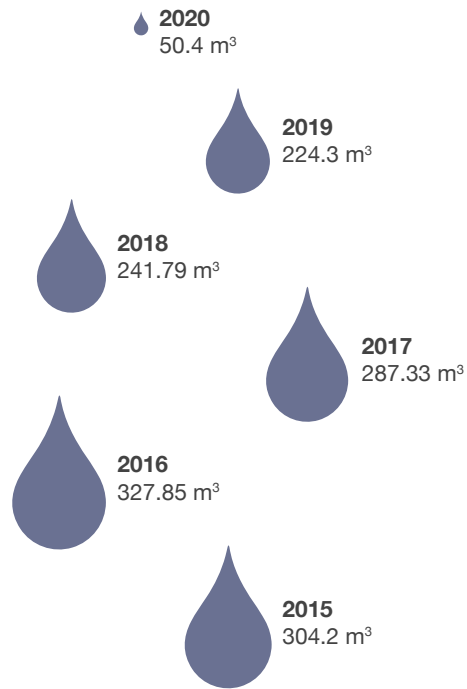
# Water

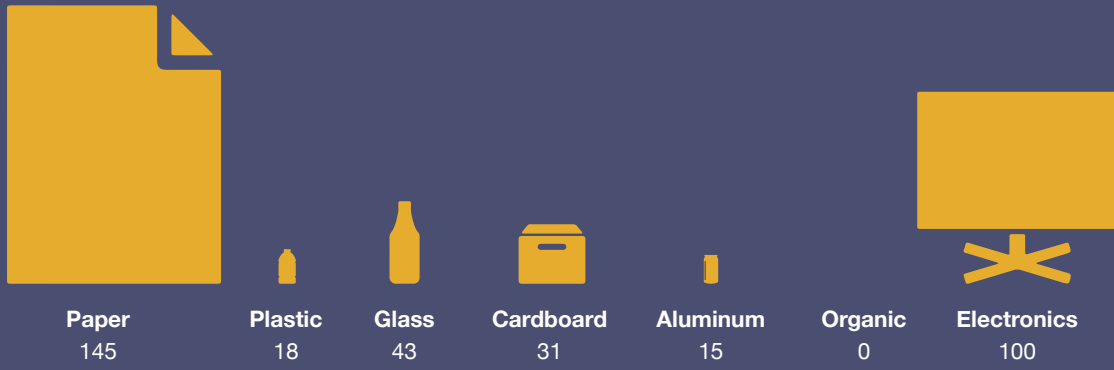
We are committed to reducing water consumption in our three offices. We promote responsible consumption and have installed meters that record water consumption on a monthly basis.

In addition, we use dual-flush toilets in the Colombia and Costa Rica offices. In the Colombia office we use gray/rain water for toilet management.



**Historical  
Mesoamerica  
Water Consumption  
of our 3 offices**





Total Waste Disposal of our 3 offices (Total consumption in kg)



Non-recoverable waste (Total consumption in kg)

# Waste

Responsible waste management at our three offices is of utmost importance to us. We sort waste into the following categories: aluminum, plastic, glass, cardboard and paper, organic and non-recoverable. Materials are counted monthly in each office by weight.

In addition, every year we carry out an internal recycling campaign for electronic equipment, which is delivered to the manager contracted by the buildings where we have offices to be sent for recycling.



# Social Materiality



# Working in Mesoamerica

At Mesoamerica, we hire talented, high-performing people with strong analytical skills and a deep sense of commitment to improving the region's well-being through the transformative power of private equity. We strive to have people who share our vision, purpose and values.

We care about the balance and well-being of our team and we are committed to our collaborators so that they have a healthy and pleasant work environment and we love that they feel like they are working at home and with their family.



We currently have a total of 22 employees who enjoy an extensive list of benefits:

 5 working days for Marriage	 Life Insurance	 Dental Care Insurance	 Medical Insurance	 Disability coverage
 Annual Health and Wellness Bonus	 1 day / week of Telework	 1 additional working day after the funeral due to bereavement	 Annual influenza vaccination	 Parental Leave of 2 months for men and 4 months for women



In 2020 we did not have employee exits, therefore our turnover percentage is zero

# Gender Equity and Non-Discrimination

At Mesoamerica we believe in inclusion and we make sure that our employees do not feel discriminated against and are always included in the work environment. We have signed an international UN agreement known as HeForShe, which promotes gender equality in the world.

In addition, in our Operational Policies we have a clause referring to non-discrimination in which it is indicated that if there is any case of discrimination it should be reported immediately to the Legal Department. Since its founding in 1996, we have never had a case where there has been any issue of discrimination with employees.

**In 2020, always committed to NON-discrimination issues, we continue to have a higher percentage of women 57% than men 43%.** Although historically we have had only men as partners, we believe in the transformational power of empowering women in the region and for the following years we will be making significant efforts to continue hiring more women. However, we recognize that we have challenges in terms of women in leadership positions, which is common within our industry. According to the BVCA Women in Private Equity report, only 29% of the total industry are women and only 6% are in senior positions on an investment team. We are working to be a firm that attracts female talent. Some of the measures we have taken in this regard are flexible schedules, parental leave (male and female), work travel benefits where they can travel with the family, among others.



HeForShe  
UN Women Equality Movement  
for Gender Equality



# Community Investment

Mesoamerica, faithful to its tradition of generating value, contributes to the **Advocacy Platform of the Business Alliance for Development EDA**, whose purpose is for its members to jointly identify priority challenges for the development of the country; challenges around which they can articulate efforts to respond from the business sector and in conjunction with other actors, so as to generate impacts on a larger scale that in turn enhance the contribution to the achievement of the SDGs.

Beyond our contribution to the financial sustainability of the Platform, as an integral part of the Advisory Committee of the AED Advocacy Platform, Mesoamerica has contributed to the direction, vision and supervision of the progress of the initiatives of the Collective Impact Fund, our leadership has been a key factor in the realization of initiatives such as the Alliance for Education and the Alliance for Care, and in influencing other strategic issues such as youth employability.

In addition, Mesoamerica supports different NGOs as main allies in their investment in the community.

**Vital Voices Costa Rica** is one of the chapters of the Vital Voices Foundation, a foundation that was created by Hillary Clinton in the United States and is dedicated to promoting the empowerment of women to teach them to develop their life projects and to achieve leadership positions in different companies. They have participated in public events such as the Euro-American Forum of Women Leaders, TedX Woman Llorente and have given countless conferences and lectures.

In 2020 as a response to the Covid-19 pandemic, they created the Listening Brigades, a social service that offers listening spaces for emotional relief. They attended 127 people, who were summoned by the municipalities allied to Voces Vitales Costa Rica. They continue working in alliance with companies to strengthen their work teams with mentoring and talent training. By 2021 they plan to work in greater depth in the development of gender equity strategies with companies



	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Mentoras</b>	90	120	180	248	357	494	630	750	852
<b>Mentees</b>	90	183	233	266	406	622	959	1076	1307
<b>Pymes</b>	90	183	223	236	354	455	623	809	876
<b>Familia</b>	587	988	1,346	1,676	2,487	3,637	5,180	5,953	7,038

**Mentors** are those people who have been trained with a leadership mentoring certification to be able to accompany others in the development of their potential.

**Mentees** are those people who have received mentoring, either within the structure of other programs that in parallel train in technical skills, or in unique mentoring spaces such as mentoring days or an Annual Mentoring Walk.

**SMEs** are those woman beneficiaries who receive support from Voces Vitales Costa Rica with emphasis on developing their entrepreneurship or micro, small or medium enterprises.

**Family** are all the people who indirectly benefit from the process through which the mentor or mentee goes through. It is a multiplier of the number of people per family unit according to INEC (3.26 people).

# Community Investment

## y°empendedor

ASOCIACION YO EMPRENDEDOR

(ENTREPRENEUR ASSOCIATION)

It is an association that has supported Mesoamerica for 15 years, dedicated to helping talented people who have dared to turn their ideas into business projects, through the following programs:

9+  
Impacted  
Countries

500+  
Events  
Held

+5.6k  
Participant  
Startups

+20,000  
Approved  
Entrepreneurs

+140  
Strategic  
Allies

\$8+  
Millions in  
Investments



competencia  
de negocios

Regional Business Competition: It is an attraction of entrepreneurial talent that is connected to the ecosystem of the Central American region. It offers entrepreneurs an opportunity to make their talent visible in different sections and industries. It is done once a year.



YeLab: teaches entrepreneurship to communities to start and create positive references that promote development. It has been carried out in regions such as Limón, San Carlos, Cartago, Nosara as well as in professional associations, companies, and other organizations. Ye Lab has been online through YeAcademy, our learning platform.



A week of the annual celebration of entrepreneurship with the ecosystem promotes education and entrepreneurship, it also encourages people through entrepreneurial stories from the participating countries. In 2020, participated entrepreneurs from 170 countries.



SEMILLAS DE  
CAMBIO

A collaborative group of companies and organizations that promotes education and entrepreneurial culture in Costa Rica. Recently, we set ourselves the ambitious challenge of making a culture change to foster an entrepreneurial mentality from schools and colleges through formal education. We created innovative alliances with world-class institutions that design and implement teacher training programs to achieve this. For this project, we created INSPIRA: an entrepreneurial innovation laboratory with a STEAM approach.



It is an alliance that promotes education and entrepreneurship in Central America. Recently, we set ourselves the ambitious challenge of making a change in culture at the national and regional level to foster an entrepreneurial mindset through formal education. To achieve this, we create innovative alliances with world-class institutions.





# Economic Materiality

# Fiduciary Duty

At Mesoamerica we have an Operations Manual that protects the privacy and security interests of our customers, employees and partners. It is updated annually and distributed to all employees.

## Security of Our Environment

Security in Mesoamerica is a pillar that we consider elemental to our operations. We have both internal and external security mechanisms in place to protect the interests of our customers, employees and partners. All employees must sign a Confidentiality Agreement that protects the company's and our clients' information.

Additionally, the contracts signed by our investors with the investment vehicles include confidentiality clauses that protect the information.

Internally, we have a procedure called "KYC" (Know Your Client), which is used to know and locate the final beneficiaries of our investors and comply with the principle of transparency. The information analyzed in this procedure is as follows:

- Investor Financial Information
- 2 reference letters
- 1 statement of account
- 1 document confirming that the information is reliable.

We work continuously on the security of our investors' information, in the areas of software and hardware for the three offices. We have different security mechanisms and protocols, we perform an annual audit in technology that shows us the improvements of our systems in compliance with the Standard for Information Security ISO 27002. At the same time we have a Manual of Policies and Procedures for Information Technology.

# Customer Privacy

Given the type of industry in which Mesoamerica operates, we handle very high profile clients and very confidential information, so we have the obligation to protect the information and privacy of these people, and this becomes one of the most important factors for our operation.

For this reason, it is essential that all Mesoamerica employees have exclusive dedication to the activities they perform during the time of their employment with the company. Mesoamerica also requires professional integrity of the highest standards in its personnel to ensure that clients and investors have the trust and confidence they deserve.

To date, Mesoamerica has had no problems or breaches of client privacy.



## Software

- We have the security of double factor of authenticity, which consists of asking our partners for a password and a token to access our servers.
- Virtual tagging of documents for partners and collaborators to define the degree of confidentiality of the document.
- Our servers are protected by a firewall and antivirus that are constantly updated.
- We keep our information in a RMS (Remote Management Server) that helps us to have all our documents loaded in the virtual cloud.
- We use the ZOOM tool to carry out our video conferences.
- We use an intranet to store and share internal information among collaborators.
- We manage internet redundancy in all offices to ensure permanent connectivity for our collaborators.



## Hardware

- We have a server room, with restricted access and surveillance cameras 24 hours a day.
- We have an IT Policies and Procedures Manual.
- Equipment is updated annually, according to the recommendations of the Audit.
- We purchase equipment with energy efficiency certification.

## Conclusion —

We thank the Mesoamerican family made up of our investors, employees, portfolio companies, NGOs and networks for contributing to build a better company committed to sustainability and the environment.

We remain committed to our purpose of continuing to make conscious investments for an abundant Latin America, and adding to our portfolio companies, investments aligned with the Sustainable Development Goals (SDGs).



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Conscious investments for an  
Abundant Latin America



# Code of Business Conduct and Ethics V.1



## I. Introduction

This Code of Business Conduct and Ethics ("Code") represents Mesoamerica's commitment to conduct its business with the highest ethical standards and in accordance with all laws, rules and regulations of the countries in which Mesoamerica engages as part of its business. All partners and collaborators are expected to adhere to the principles and procedures set forth in this Code.

## II. Honesty

Partners and employees have a duty to Mesoamerica to always act with integrity. Integrity requires, among other things, being honest and sincere.

## III. Discrimination

Mesoamerica's partners and collaborators, as well as the employees and officers of its portfolio companies, will treat all persons with respect, and will not discriminate in any way on the basis of age, disability, gender, gender identity, marital status, ethnic origin, nationality, religion, or sexual orientation.

## IV. Conflicts of interest

A "conflict of interest" occurs when an individual's private interest interferes, or could appear to interfere, with the interests of Mesoamerica, its investments or its investors. A conflict of interest may arise when a partner or associate takes actions, or has interests, that may make it difficult for him or her to perform their work for Mesoamerica objectively and effectively. Mesoamerica's partners and associates must never use, or attempt to use, their position in Mesoamerica to obtain any improper personal benefit for themselves, their family members, or anyone else. Situations that could give rise to conflicts of interest should be avoided. Any partner or officer who becomes aware of a transaction or relationship that could reasonably be expected to give rise to a conflict of interest, or which presents the appearance of a conflict of interest, should present and discuss the situation with the Managing Partners to determine whether the transaction or relationship is in violation of this Code, as well as the appropriate action to be taken. If, for any reason, a conflict of interest exists, Mesoamerica employees must always act first in the best interests of the following parties in due order: (i) Mesoamerica investors, (ii) Mesoamerica portfolio companies, (iii) Mesoamerica, and (iv) Mesoamerica's employee.

## V. Business Opportunities

Mesoamerica's partners and associates have a duty to Mesoamerica to promote Mesoamerica's legitimate business and commercial interests when the opportunity to do so arises. Based on the foregoing,

Mesoamerica's partners and collaborators are prohibited from taking for themselves, or directing to a third party, a business opportunity that is discovered through the use of Mesoamerica's resources, means, information or position, unless the opportunity has been offered to Mesoamerica, declined by the Managing Partners and expressly authorized for execution outside of Mesoamerica. More generally, Mesoamerica's partners and collaborators are expressly prohibited from using Mesoamerica's resources, means, information or position for personal gain and/or to compete with Mesoamerica.

## VI. Confidentiality

In the conduct of Mesoamerica's business, its partners and employees constantly come into contact with confidential information of Mesoamerica, investors, investments, potential investments and third parties. Mesoamerica's partners and collaborators must maintain, and will treat as strictly confidential, the information entrusted to them, and will not disclose, divulge or use it in any way, except in connection with the performance of their responsibilities, unless disclosure is authorized or legally required. Mesoamerica will exercise all legal, equitable or other remedies available to it under applicable law to protect the confidentiality of its investors', their investments' and third parties' information in its possession.

## VII. Communications

The information provided by Mesoamerica to its investors must be complete, fair, accurate, timely and understandable.

## VIII. Audits and investigations

No partner or collaborator of Mesoamerica shall take any action to fraudulently influence, coerce, manipulate or otherwise mislead Mesoamerica's independent auditors or other investigators.

## IX. Fair business practices

Mesoamerica does not seek competitive advantage through illegal or unethical business practices. Mesoamerica's partners and collaborators must treat their counterparts and/or competitors fairly. No partner or collaborator may take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing or anti-competitive practice.

# Code of Business Conduct and Ethics *V.1*



## **X. Protection and proper use of assets**

Partners and employees must protect Mesoamerica's assets and help ensure their efficient use. All Mesoamerica assets must be used only for legitimate business purposes.

## **XI. Compliance with general laws, rules and regulations**

Mesoamerica's policy includes complying with all laws, rules and regulations in the countries in which Mesoamerica invests and in which it has operations. It is the personal responsibility of each partner and employee to comply with the rules and restrictions imposed by laws, rules and regulations, both inside and outside the company.

In addition, it is unlawful and against Mesoamerica's policy for any partner or employee who becomes aware in the course of their service to Mesoamerica of material non-public information relating to Mesoamerica, its investors, investments or third parties, to buy, sell, or otherwise speculate in any securities, or to recommend that another person buy, sell, hold, or otherwise speculate in such securities.

## **XII. Anti-corruption policy**

Mesoamerica will never use improper means to influence the business decisions of another. No Mesoamerica associate, collaborator, agent or contractor may offer bribes or other improper benefits to another person in order to obtain or retain business or an unfair advantage in any business interaction.

Likewise, payments or promises of payment to obtain or retain business or secure an improper advantage shall never be made to a government official or employee, as well as to officials or employees of private entities. Partners and employees, wherever they are located, are required to comply with the anti-corruption laws of the country in which they are located.

## **XIII. Conduct inside and outside the company**

Mesoamerica's partners and employees represent the company's image to our investors, our investments and to the general public. As such, Mesoamerica's partners and employees are expected to conduct themselves in accordance with the highest ethical, moral and moral standards, both inside the company in the performance of their duties, as well as outside the company during non-working hours.

## **XIV. Compliance with this Code**

Mesoamerica's partners and employees should strive to identify and raise potential problems with this Code before they become real problems and should seek advice from the Managing Partners on the application of this Code when in doubt. Any partner or employee who becomes aware of any existing or potential violation of this Code should promptly report it to a Managing Partner. Mesoamerica will take such disciplinary or preventive action as it deems appropriate to address any existing or potential violation of this Code brought to its attention, including disciplinary action by Mesoamerica that could result in termination of employment without employer liability, as well as notification of the appropriate authorities in the event of criminal or other violations of law. Mesoamerica will not retaliate for good faith reports of violations of this Code.