Colchester® GLOBAL INVESTORS

ESG Engagement Report

December 2025

Introduction

In our previous engagement report, we noted the expected acceleration in climate policy activity through 2025, alongside the pivotal role of updated Nationally Determined Contributions ("NDCs") in shaping sovereign climate trajectories. By late 2025, a modest but steady increase in new or updated NDC submissions had taken place in the run-up to the 30th Conference of the Parties ("COP30"), although many countries continued to face challenges in translating long term emissions goals into credible near-term implementation pathways. This remained a central focus for investors assessing the credibility and sequencing of sovereign climate strategies.

In the months preceding COP30, held in Belém, Brazil from 10 to 21 November 2025, Brazil intensified its diplomatic outreach, convening a series of international dialogues and consultations aimed at strengthening convergence on just transition planning, adaptation metrics and the operational elements of Paris Agreement implementation. COP30 itself delivered a substantive package on climate finance, adaptation and just transition, building on the agreement of the new collective quantified goal at the 29th Conference of the Parties ("COP29"), and advancing a roadmap to scale climate finance to 2035 alongside decisions to consolidate the loss and damage architecture. However, substantial gaps remained on fossil fuels and on the detailed rules needed to operationalise international carbon markets, with Article 6 decisions deferred to future negotiations.

Throughout the second half of the year, climate finance continued to dominate policy discussions. Several countries released updated Biennial Transparency Reports and continued work to align fiscal planning with their transition objectives. At the same time, domestic political dynamics, security-related spending pressures and debt sustainability constraints continued to influence how governments prioritised climate-related investment, reinforcing the need for credible fiscal frameworks that can support long term transition plans. A number of our engagements with government entities focussed on fiscal policy for this reason. The reality of the changing geopolitical backdrop means spending decisions are becoming more difficult and limited fiscal resources are sharpening trade-offs.

The Assessing Sovereign Climate-related Opportunities and Risks ("ASCOR") framework remained central to investor engagement during this period, supported by Colchester through the release of the State of the Sovereign Transition 2025 report[1]. Updated sovereign assessments and the continued integration of ASCOR indicators into investor dialogue provided a more structured basis for evaluating policy readiness, transition planning and governance transparency. Collaborative initiatives among investors also continued to deepen, reflecting growing demand for consistent, cross-country climate assessment tools.

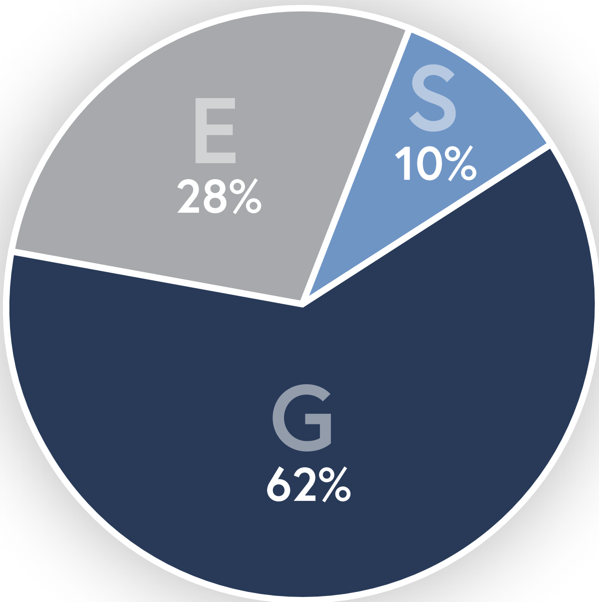
Our engagements in the second half of 2025 covered both sovereign issuers and industry level initiatives. Highlights in this report include:

- Country engagements with Iceland, South Korea, Colombia, the Philippines, South Africa and Costa Rica
- Observations on sovereign climate strategy developments ahead of COP30
- Updates on our ongoing participation in collaborative industry initiatives, including ASCOR related work

[1] https://transitionpathwayinitiative.org/publications/uploads/2025-state-of-the-sovereign-transition-2025.pdf

Summary of Engagements: H2 2025[2]

61 Engagements with 43 different entities



53% of engagements with Government Officials

12% of engagements are Industry-level collaborations

35% of engagements are with non-Issuer Stakeholders

[2] Period ending 31st December 2025

Engagements

Iceland

Our recent engagement with Icelandic authorities provided a detailed update on the country's fiscal trajectory, debt management strategy, and sustainability initiatives. Discussions underscored the administration's commitment to maintaining fiscal discipline while supporting growth momentum and a declining debt path.

The Ministry of Finance outlined its plan to shift from a fiscal deficit in 2024 to a surplus by 2028. This adjustment is being achieved in a growth-friendly manner, with spending growth still positive albeit running below nominal Gross Domestic Product ("GDP") growth. This is enabling debt ratios to fall without outright reductions in public spending. Officials highlighted their use of cash buffers and conservative debt management practices. The Ministry of Finance and Economic Affairs oversees treasury debt management and has established a strategy that sets out the objectives and benchmarks guiding this work. Ongoing efforts include proactive liability repayment and enhanced transparency to mitigate refinancing risks. The Ministry also determines the structure, maturity, and characteristics of new issuance, as well as decisions on buybacks and swap agreements, an area we discussed given its implications for the sovereign's interest cost profile.

We also engaged with the Central Bank of Iceland, which executes debt issuance and undertakes liability management under the Ministry's direction. This division of responsibilities supports a more economical and efficient debt management framework and ensures alignment with the Ministry's broader strategy. As a result, domestic issuance has expanded, particularly in inflation-linked instruments, with maturities extending to 2047 and a well-structured yield curve.

Our discussions also covered Iceland's green bond programme, which remains a cornerstone of its sustainability strategy. Current issuance consists of a EUR-denominated bond maturing in 2034, with the most recent Impact and Allocation Report covering 2024–2026. The report details how proceeds have been allocated across government budget expenditures. Iceland's Sustainable Financing Framework channels funding across Green, Blue, and Social categories supporting the country's environmental and social priorities. Green investments promote renewable energy, clean transport, efficient buildings, circular resource use, and climate adaptation; Blue initiatives target cleaner vessels, reduced marine pollution, sustainable fisheries, and improved water systems; while Social measures enhance access to education, healthcare, housing, and employment for vulnerable groups. Collectively, the framework provides a coherent structure for directing government financing toward environmental, marine, and social objectives.

Our dialogue reinforced Iceland's strong commitment to sustainability and transparency. The green bond programme, combined with disciplined fiscal management and proactive liability strategies, strengthens the government's policy approach. While the programme enhances Iceland's Environmental, Social and Governance ("ESG") profile, we, alongside other investors, will continue to monitor allocation reporting and policy continuity beyond 2026. We make no changes to our Financial Stability Score and keep Iceland at -4.

South Korea

Colchester has had a longstanding collaboration with the South Korean authorities on climate finance, and this partnership was further developed at the COP30 Korean Pavilion in Belém. The engagement culminated in Claudia Gollmeier, Head of Investment Management APAC and MEA and Co-Chair of ASCOR, joining Korean officials and Organisation for Economic Co-operation and Development ("OECD") leadership to discuss how sovereign climate action can be made investable. The session organised and moderated by the Transition Pathway Initiative ("TPI") Global Climate Transition Centre, part of the London School of Economics and Political Science, at the Korean Pavilion, also highlighted the release of the State of the Sovereign Transition 2025 report[3] and ASCOR's latest sovereign assessment data covering 85 countries.

Colchester's engagement with Korea is grounded in a shared interest in strengthening the credibility, transparency and financial architecture underpinning national climate strategies. It was noted that Korea has joined regional leaders in transition finance by advancing climate budget tagging, green jobs strategy and robust adaptation planning. These are the types of governance structures that investors assess when evaluating sovereign climate risk and when considering labelled instruments such as green or sustainability-linked bonds.

Colchester also highlighted its interest in Korea's planned sovereign green framework and noted how ASCOR's Pillar 2 and Pillar 3 indicators can help investors assess policy credibility, financial transparency and institutional readiness. Korea's progress in areas such as energy efficiency legislation and its openness to investor dialogue were referenced as examples of constructive practice. The discussion further underscored the value of standardised and independently assessed data, such as ASCOR, in supporting robust investor assessment.

Korea's work in this area illustrates how constructive engagement between investors and policymakers can contribute to strengthening transition finance frameworks and building investor confidence in climate related instruments.

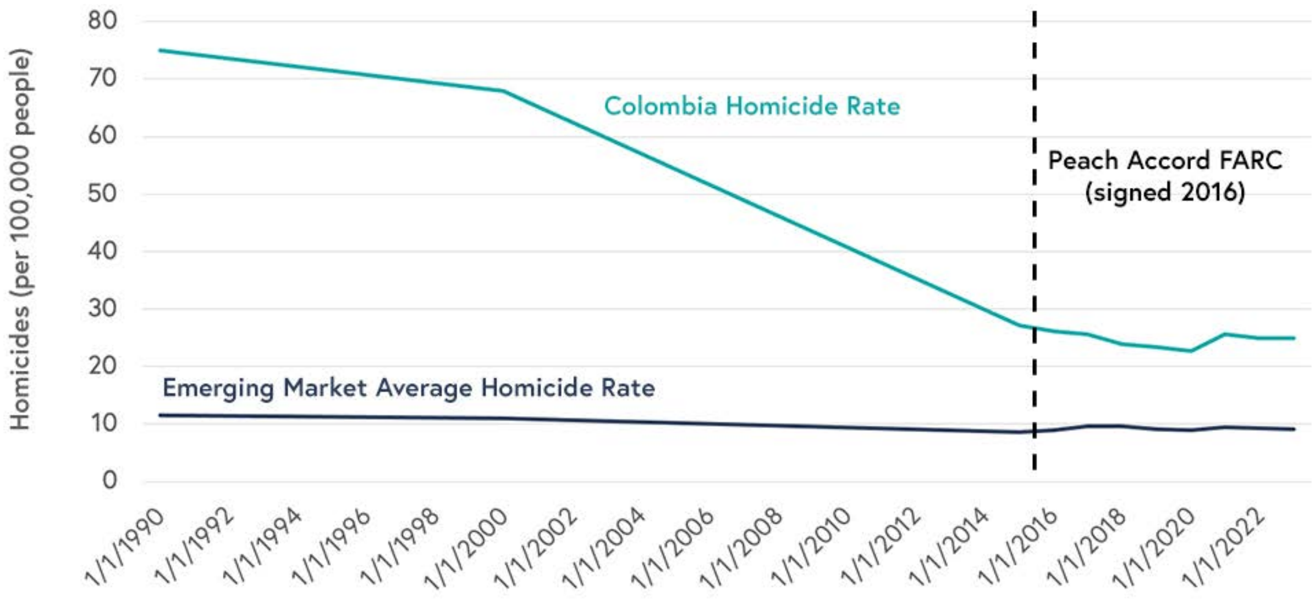
[3] https://transitionpathwayinitiative.org/publications/uploads/2025-state-of-the-sovereign-transition-2025.pdf

Colombia

Colchester's investment team undertook a research trip to Colombia to engage with government officials and gain a better understanding of how the country's evolving security challenges intersect with its policy capacity, fiscal constraints and long-term social stability, and to assess the implications for sovereign risk. Discussions with government authorities, private sector representatives, policy analysts and pension sector stakeholders took place in Bogotá in Q4 2025. These meetings consistently underscored that improving security is not only a social imperative but also a precondition for credible reform delivery, effective public investment and the durability of the peace process. The insights that follow reflect a broad stakeholder consensus that Colombia's security pressures are real and moderately rising, albeit still far below the nationwide crisis conditions experienced in the 1990s.

Stakeholders we engaged with agreed that the security situation has worsened in localised rural areas and along the Venezuelan border, driven by illicit drug cultivation and organised crime. Major cities remain relatively stable, however. Fuerzas Armadas Revolucionarias de Colombia ("FARC") dissidents and the Ejército de Liberación Nacional ("ELN"), have largely shifted from political ideology to profit seeking, often aligning with Mexican drug cartels and Venezuelan networks. The homicide data continue to show long run improvements from the peak in the 1990s and support the post-pandemic narrative of localised deterioration rather than a systemic relapse. Nonetheless, Colombia's homicide rate remains materially higher than the average for emerging markets as shown in the chart below. The United Nations Office on Drugs and Crime ("UNODC") data also indicate that coca cultivation reached record levels in 2023 at approximately 253,000 hectares, reinforcing criminal rents, particularly in border regions.

Chart 1: Intentional Homicides Rate (per 100,000 people)



Source: United Nations, World Bank, J P Morgan and Colchester Global Investors.

The Emerging Market Average is the average homicide rates weight of the JP Morgan Global Diversified Index as at the end of November 2025. Homicide rates are as at end 2023. The Colombia Progressa 26–30 Project identifies security as one of five pillars of the national strategy, alongside energy, health, competitiveness and social inclusion. Feedback from our engagement with political analysts highlighted that attempts at achieving total peace are increasingly difficult, as former political groups have become more fragmented. This fragmentation reduces the effectiveness of negotiation channels and underscores the need for targeted, intelligence-led security investments rather than hardware-led approaches such as purchases of high-cost fighter jets.

This view is consistent with the broader macroeconomic analysis, which highlights Colombia's fiscal deficit as a key vulnerability that constrains the government's capacity to allocate additional resources to security. The overall deficit has recently exceeded 6% of GDP, with the 2025 deficit recorded at 6.9%, and going forward we expect it to remain elevated over the coming years. Interest costs of approximately 3.2-3.3% of GDP and budget rigidities further limit policy space. The Economic Centre of Study noted that security costs are material at roughly 3% of GDP and that an additional 1% of spending per year would be required to deliver a credible long term security improvement. Even so, with gross government debt ending 2025 at some 65% of GDP and net debt just over 50% of GDP, we do not view Colombia on an unstable debt path despite these fiscal pressures. Moreover, although the country's fiscal rule has been suspended, adherence is set to resume no later than 2028, potentially earlier, and the country has a recent history of tax reforms since the early 2000's, most of which focused on raising revenues.

Colombia's security challenge is therefore real, but it is geographically concentrated in the northern and eastern regions near the Venezuelan border. The long-term trend of declining homicide rates demonstrates substantial improvement relative to the 1990s, a trend that has supported economic development, but meaningful challenges remain as localised violence persists amid coca economics and cross border dynamics. In Colchester's view, security and the rule of law are essential pillars for sustainable economic development and must form part of the policy agenda for any Colombian administration. The binding constraint is fiscal as alluded to above. Sustaining effective and intelligence led security efforts while stabilising the budget requires credible multiyear consolidation and post-election execution. We will continue to engage authorities on security effectiveness per peso spent, transparency and reform prioritisation.

There is broad consensus that Colombia retains institutional strengths and that a more pragmatic political environment may emerge after the elections in 2026, potentially unlocking overdue reforms. Given these considerations, we maintain our Financial Stability Score for Colombia at -2.

Philippines

Colchester has had longstanding engagements with various stakeholders within the Government of the Philippines and continued this through meetings with officials during their roadshow in Singapore[4]. Discussions were comprehensive, covering the macroeconomic outlook, governance and considerations factors affecting potential inclusion in bond indicies.

One topic of particular relevance in recent years has been the steps required for the Philippines to re-enter the major sovereign emerging market benchmarks. A key obstacle has been the limited liquidity of local currency Republic of the Philippines Government Bonds ("RPGBs"). Barriers have included the absence of a liquid yield curve, relatively high withholding tax rates compared with regional peers and an underdeveloped repo market. Our discussions focused on recent progress in these areas, including the authorities' efforts to target specific benchmark maturities in new auctions to improve liquidity at longer dated tenors and to maintain an average maturity profile of 7 to 10 years. The authorities also aim to encourage greater foreign participation through effective implementation of double taxation treaties via the National Registry of Scripless Securities ("NRoSS") system. Administrative challenges, however, remain for foreign investors who trade RPGBs through Euroclear. Additional initiatives were noted to enhance short term liquidity and price discovery, including collaboration with major banks on interest rate swaps and the development of a stronger repurchase agreement ("repo") market aligned with internationally recognised standards.

Beyond liquidity considerations, governance reforms have also been important. The Philippines' removal from the Financial Action Task Force ("FATF") grey list in 2025 reflects strengthened safeguards against money laundering and terrorism financing. High risk channels, particularly remittances which accounted for 8.7% of GDP in 2024 according to the World Bank, have been an area of reform, supported by new registration requirements and a crackdown on illegal operators. Broader tax reforms have also aimed to improve the ease of doing business, with the 2024 Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy ("CREATE MORE") Act serving as a key example by simplifying administrative processes and enhancing the efficiency of tax incentive approvals for major investments. Taken together, these improvements are likely to support stronger foreign investor confidence in the Philippines.

We welcome this progress and will continue our collaborative engagement with stakeholders such as index providers, banks and the authorities. We have not made any adjustments to our Financial Stability Scores, which remain at -2 for the bonds and -1 for the currency, but we will continue to monitor developments.

[4] https://www.treasury.gov.ph/wp-content/uploads/2025/08/Press-Release-Investor-Meetings-Hosted-by-Citibank-N.A.pdf

South Africa

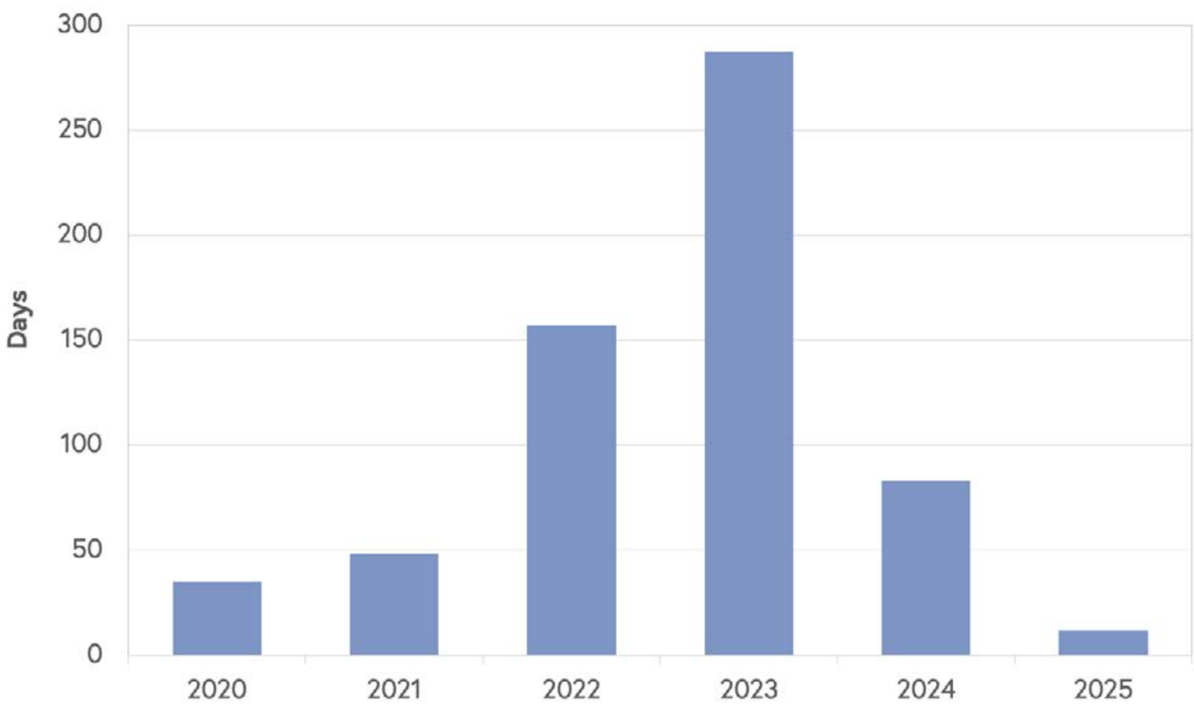
By way of background, South Africa has experienced persistently low economic growth since the end of the Global Financial Crisis, when GDP growth declined noticeably. Over the decade leading up to the end of 2024, the average annual growth rate was only 0.8%, well below the population growth rate of around 1.4% per annum. As a result, government resources have come under increasing strain as they attempt to support a rapidly expanding population in an environment of weak economic performance.

There are multiple reasons for the country's subdued growth, but the unreliable supply of electricity has been one of the most significant constraints on economic activity. The poor performance of key state-owned enterprises has contributed heavily, with Eskom, the state-owned utility responsible for generating, transmitting and distributing most of the country's electricity, being particularly problematic. Years of mismanagement and repeated allegations of corruption ultimately culminated in widespread load shedding, where scheduled power outages were implemented to prevent a total collapse of the grid as demand consistently exceeded supply.

The severity of the crisis intensified in recent years and reached its worst point in 2023, as illustrated in Chart 2. In that year, South Africa experienced close to 300 days of power disruptions. These outages had profound effects on both households and businesses and created substantial knock-on impacts for economic growth, investment and overall confidence.

Against this backdrop of weak growth and escalating power shortages, this engagement was primarily a fact finding mission. We engaged with South African officials to gain a better understanding of the reforms underway at Eskom and to consider whether these measures can meaningfully alleviate one of the country's most binding constraints on growth.

Chart 2: Total Days of Load Shedding Per Annum



Source: Eskom, SARB, Daily Investor, FTI. Data as at end 2025.

In response to the electricity crisis, the government has begun implementing structural reforms aimed at opening the electricity market to greater private sector participation. Central to this reform agenda is the unbundling of Eskom into three separate entities: Generation, Transmission and Distribution. The intention is to allow private capital to be invested across each part of the value chain.

The private sector has responded positively, with rapid construction of new generation capacity, most of which has come from renewable energy sources. By 2023, approximately 5% of South Africa's total electricity supply was being provided by private producers.

As Chart 2 shows, the number of load shedding days has declined significantly from the 2023 peak. However, the improvement is not entirely unambiguous. One important reason for the reduction in outages is that the private sector has increasingly taken power generation into its own hands. Large industrial users, particularly mines in the mineral rich Northern Cape, have built off grid energy facilities to secure reliable electricity supply. Households have also invested in private solutions. Between the end of 2022 and December 2024, installed rooftop photovoltaic capacity increased from 2,586 megawatts to 6,165 megawatts.

While this trend has alleviated pressure on Eskom's generation capacity, it has also highlighted deep structural inequality. Only wealthier households and large corporates can afford off grid alternatives, which means that the burden of electricity insecurity continues to fall disproportionately on poorer households. This dynamic has exacerbated inequality in a country that is already among the most unequal in the world.

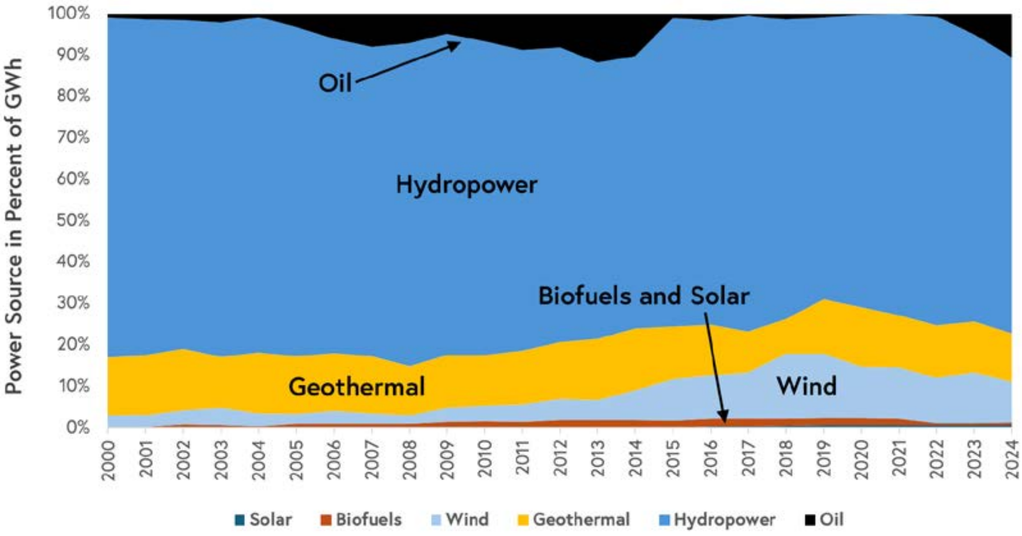
Eskom's reform process remains ongoing, and government officials acknowledge that significant challenges persist. Although load shedding has declined, the reserve margin, defined as the buffer between electricity supply and demand, remains narrow. If economic growth were to increase meaningfully, Eskom may struggle to meet the corresponding rise in electricity demand under current conditions. A recent OECD report identified load shedding as the primary factor behind the decline in South Africa's potential output.

At Colchester, we believe that successful implementation of these reforms would represent a meaningful step toward unlocking stronger and more sustainable economic growth. In turn, higher growth would help address other entrenched structural challenges, including inequality. We will continue to monitor developments and assess progress and effectiveness within Eskom's reform programme. For now, we have kept our Financial Stability Score unchanged at -4.

Costa Rica

During a recent research trip, we met with a number of institutions and engaged with several sovereign entities on the evolution of their environmental sustainability strategy. We also engaged on the challenges associated with, and potential for, introducing sovereign green or thematic bonds into the government's debt structure. Costa Rica has already made strong progress on many sustainability objectives. Electricity generation is among the world's greenest, and the government has made meaningful strides in integrating climate considerations into budgetary decision making and advancing the architecture required for sovereign green or thematic bond issuance. However, Costa Rica has not yet been able to issue such bonds due to procedural constraints that govern debt issuance, an area we believe requires reform, as discussed below.

Chart 3: Costa Rica Electricity Generation Sources - 2015 to end of 2024 (Renewables are at 95-99% of Total Production)



Source: International Energy Agency and Colchester Global Investors. Most up to date data ends 2024.

We recognise that Costa Rica takes a progressive approach to integrating environmental policy across key government institutions. The National Decarbonisation Plan (2018–2050) embeds national climate objectives and provides a "whole of government" framework guiding investment prioritisation and fiscal alignment. The Ministry of Finance (Hacienda) explained how it has advanced climate budget tagging and green fiscal management by incorporating climate criteria into budgeting processes, expenditure tagging and tracking, policy instruments and reporting. Supervisory authorities, including the Central Bank, which we also met with, have incorporated climate related financial risks into macro prudential analysis and continue to strengthen environmental governance, risk identification and stress testing, including modelling for both physical and transition risks and improving environmental data metrics for reporting.

The government has already prepared a Sustainable Financing Framework that would enable the issuance of sovereign green, social or sustainable bonds. The challenge is that issuance requires super majority approval in the Legislative Assembly, and approval of such measures has repeatedly stalled amidst political fragmentation. In most sovereigns, decisions on bond issuance sit within the Ministry of Finance or the Debt Management Office. In Costa Rica, the requirement for legislative super majority approval represents a structural barrier that needs reform in our view. For example, authorisation for an external bond package was blocked in the Senate as recently as October 2025, as this also required a super majority. Discussions with the Ministry of Finance suggest that reform of debt issuance processes, including broader authorisations for green and external bond issuance, is now unlikely before the February 2026 elections.

The Inter-American Development Bank ("IADB"), along with other sovereign entities, remains optimistic about reform prospects, noting that Costa Rica could potentially issue its first thematic sovereign bond, likely green, as early as late 2026. The IADB assisted the USD 500 million corporate blue bond issued by Banco Nacional and confirmed that the architecture for sovereign green or thematic issuance is already in place and ready for government implementation. Should Costa Rica proceed with thematic issuance, we would expect proceeds, consistent with the national framework and decarbonisation priorities, to support renewable energy diversification such as wind and solar, grid resilience, clean transport including electric buses and rail, energy efficient public buildings and waste and water projects.

Costa Rica has built a strong international reputation for eco-tourism and low carbon development, and the country has already made substantial progress in environmental sustainability and policy integration. Colchester supports the governance reforms needed to enable sovereign green or thematic bond issuance. The successful issuance of corporate green bonds demonstrates market readiness, and we will continue to monitor and engage with the authorities on their debt issuance processes and environmental sustainability plans. We keep our current Financial Stability Score unchanged at -5.

Industry Collaboration

Colchester's integration of ESG considerations into our investment process particularly in supporting optimal climate related outcomes continued to advance in 2025. Together with our industry peers and the Principles for Responsible Investments ("PRI"), we launched the Canada chapter of the Collaboration Sovereign Engagement on Climate Change. The programme seeks to foster a sustained dialogue with the Canadian government, national agencies as well as environmental experts to support the country's efforts in meeting its climate goals including interim targets set at five year intervals - the first in 2030, building a comprehensive transition finance framework and a national sustainable finance taxonomy to mobilise private capital and guide the country toward its 2050 net zero goal. At the same time, this collaborative work enables investors to manage climate related financial risk and opportunities in alignment with fiduciary duties, systemic risk oversight, and sustainable long-term economic outcomes. This initiative builds on of the shared vision with the PRI of expanding sovereign climate related engagements following the successful and ongoing program with the Australian government and prospective engagements with authorities in Japan[5].

The following table summarises our ongoing Industry Initiatives and Collaborations.

Industry Initiatives/ Collaborations	Acronym	Description
Principles for Responsible Investment	PRI	Colchester is a signatory to the PRI, an UN-supported network of investors that works to promote sustainable investment through the incorporation of environmental, social and governance considerations.
Task Force on Climate- related Financial Disclosures (now integrated into the ISSB[6] framework)	TCFD (now integrated into the ISSB framework)	Colchester is a supporter of TCFD since May 2019, and this Sustainability Report provides a status report on our progress.
Transition Pathway Initiative	TPI	Colchester is a supporter of TPI – a global, asset-owner led initiative which assesses companies' preparedness for the transition to a low carbon economy. However, as a sovereign only asset manager, we are a research funding partner to develop a sovereign climate assessment framework via the ASCOR project.
Emerging Market Investors Alliance	EMIA	Colchester is a member of the Alliance, a not-for-profit organisation that enables institutional emerging market investors to support good governance, promote sustainable development, and improve investment performance in the governments and companies in which they invest. We are a member of the steering committee of the carbon transition initiative.
Green Bond Transparency Platform	GBTP	Colchester is a supporter to the GBTP led by the Inter-American Development Bank (IDB) and IDB Invest. IDB Invest is an innovative digital tool that brings greater transparency to the green bond market in Latin America and the Caribbean. GBTP supports the harmonisation and standardisation of green bond reporting, boosting investors' confidence that the proceeds from bond issuances are being spent on green projects whose impact are adequately measured.

[5] See PRI Collaborative Sovereign Engagement https://public.unpri.org/collaborative-sovereign-engagement-on-climate-change/engagement-programmes-collaborative-sovereign-engagement-on-climate-change/13221.article

[6] International Sustainability Standards Board

Industry Initiatives/ Collaborations	Acronym	Description
Assessing Sovereign Climate-Related Opportunities and Risks Project	ASCOR	The project goal is to develop an assessment framework that enables the current and future climate change governance and performance of sovereigns to be fairly and appropriately measured, monitored and compared.
Investors Policy Dialogue on Deforestation	IPDD	The objective of the IPDD initiative is to ensure long-term financial sustainability of investments in the countries they are invested in by promoting sustainable land use and forest management and respect for human rights. The IPDD will engage with relevant government authorities, and industry associations and other relevant stakeholders to encourage adoption and implementation of regulatory frameworks that ensure protection of tropical forests and human rights.
Investment Management Association Singapore	IMAS	Colchester is a co-chair of the IMAS ESG Working Group, which jointly support industry ESG capacity building.
Nasdaq Sustainable Bond Network Advisory Board	NASDAQ	Colchester is a member of the Nasdaq Sustainable Bond Network. It connects issuers of sustainable bonds with investors, empowering them to evaluate impact and make informed investment decisions on sustainable bonds.
PRI Collaborative Sovereign Engagement on Climate Change Australia	PRI	The Collaborative Sovereign Engagement on Climate Change is a pilot PRI-led investor initiative to support governments to act on climate change. The Australian initiative consists of three sub-groups focusing on different parts of sovereign systems: a) National governments b) National regulators and authorities and c) Sub-sovereigns.
PRI Collaborative Sovereign Engagement on Climate Change Canada	PRI	The strategy and activities of the engagement programme are overseen by the Canadian Signatory Advisory Committee, and the Canadian Technical Advisory Group provides technical expertise on climate policy and sovereign engagement.
PRI Collaborative Sovereign Engagement on Climate Change Japan	PRI	The Japan engagement programme is overseen by a signatory-led Japan Advisory and Working Group, which both advises the PRI on programme structure and conducts engagement activities. The programme is supported by the PRI, with access to technical expertise on climate policy and sovereign engagement through the initiative's technical groups.

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