

# 01

**Capybara or chigüiro**  
(*Hydrochoerus hydrochaeris*)

The capybara is the largest living rodent in the world and an emblematic inhabitant of the Colombian Eastern Plains region. Its presence contributes to seed dispersal and wetland preservation. This animal is able to stay underwater for up to five minutes to avoid danger. In the area of influence of the Yopal Estelar Hotel, capybaras are part of the natural landscape, highlighting the importance of conserving the wetlands and their surrounding biodiversity.

[Learn more here](#)



## Report Presentation

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# 01.1 About our CorfiSostenible Management Report

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Our *CorfiSostenible Management Report 2024* summarizes the corporate management of Corficolombiana and its companies and affiliates throughout the year, laying emphasis on how our decisions and actions have contributed to the economic, social and environmental development of both Colombia and Peru.

The document comprises the period ranging from January 1 to December 31, 2024, and it was prepared according to the guide proposed in the framework established by the *International Integrated Reporting Council (IIRC)*. The Report integrates financial and non-financial information with the aim of offering a clear and unabridged vision of our performance and actions. Through this document, we intend to reflect our commitment to transparency, value creation and sustainability in the short, medium and long term.

[GRI 2-1] [GRI 2-3]

The content structure is aligned with the standards for the preparation of reports and the disclosure of results established by the *Global Reporting Initiative (GRI)* and by the *Sustainability Accounting Standards Board (SASB)* for the "Asset Management & Custody Activities industry."

Moreover, we have progressively incorporated the guidelines of the IFRS Sustainability Disclosure Standards (IFRS S1) and the IFRS Climate-related Disclosures (IFRS S2) as part of a continuous process for adopting the leading practices in terms of the disclosure of strategic sustainability-related information. Our report also complies with the requirements of External Circular Letter 031 established by the Colombian Financial

Superintendency and constitutes our fourth Communication on Progress to the United Nations Global Compact.

As part of our commitment to continuously improving our environmental management processes, we have adjusted the methodology used to measure our greenhouse gas (GHG) emissions. Previously, we used the financial control approach, which adds the emissions of the companies under our direct control. As for now, we have adopted the financed emissions approach, which considers a proportional share of the emissions produced by the companies or projects we fund or in which we have invested. This calculation is performed according to the methodology established by the *Partnership for Carbon Accounting Financials (PCAF)*.

This adjustment, which is better aligned with the approach used by our peers from the industry of financial services and capital markets, enables us to conduct a more accurate measurement of our impact, improve our transparency and strengthen our actions in order to reduce our carbon footprint in alignment with the global standards for organizations of similar nature to ours.

[GRI 2-4]

Corfi Headquarters, Bogotá, Colombia.

## THE STRUCTURE OF THIS REPORT COMPRISES THE FOLLOWING CHAPTERS:

### 01.

#### WE ARE CORFI

Includes the messages from the Chairman of our Board of Directors, Luis Carlos Sarmiento Gutiérrez, and from our Chief Executive Officer, Milena López Rocha; as well as the "Corfi in figures" section, which summarizes the main corporate performance indicators. Additionally, our value creation approach is also part of this chapter.

### 02.

#### CORFISOSTENIBLE GOVERNANCE AND STRATEGY

Presents our corporate strategy and sustainability approach, as well as the structure of our corporate governance, the risk management systems and the transparency and accountability initiatives.

### 03.

#### FINANCIAL PERFORMANCE AND PERFORMANCE OF OUR COMPANIES

Showcases the main financial and operating results, along with the evolution of key performance indicators.

### 04.

#### WE PROMOTE DEVELOPMENT, GROWTH AND OPPORTUNITIES

Addresses our commitment to people's well-being and the construction of a more equitable and diverse society through the management of talent, labor conditions, Human Rights, inclusion, diversity and the development of the local communities.

### 05.

#### COMMITTED TO THE PROTECTION AND REGENERATION FOR A THRIVING, RESILIENT ENVIRONMENT

Provides details of our environmental sustainability and climate resilience strategy, which is based on efficient resource management, climate change mitigation and adaptation, and the integration of biodiversity management into our businesses.

### 06.

#### WE CONTRIBUTE TO THE PROGRESS AND DEVELOPMENT OF OUR COUNTRIES

Explains how we contribute to the economic sustainability of the countries where Corfi operates through our economic performance, regulatory compliance, responsible investment, risk management, ethics, conduct, transparency and good governance.

This informs presents GRI, SASB and SDG indicators alongside the texts, indicating to which specific content each one corresponds.

It can be viewed and downloaded on our website [<https://www.corfi.com/documents/20123/0/corfisostenible-management-report-2024.pdf>], where you can also find additional information about our ESG strategy and the fully detailed indicators.

[GRI 2-5]

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# 01.2 Message from the Chairman of the Board of Directors, **Luis Carlos Sarmiento Gutiérrez**

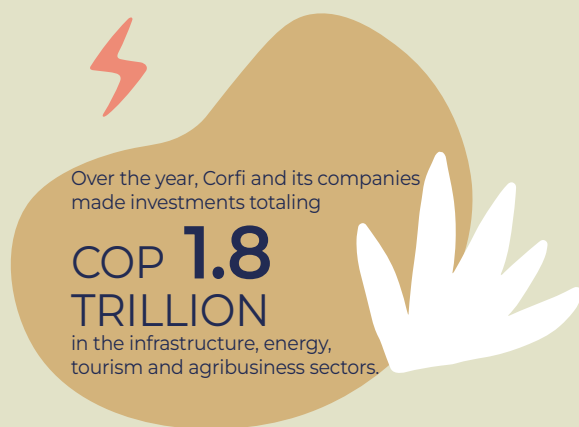


**It is my pleasure to introduce the CorfiSostenible Management Report of Corporación Financiera Colombiana for 2024.**

**From my perspective, 2024 was a year marked by major and positive dynamism in Corfi's evolution. We must begin with the incorporation of Milena López Rocha to the Corporation's Executive Team, as the Company's Chief Executive Officer. Milena is an outstanding professional with extensive experience in multiple local and international companies.**

I have no doubt that, under her direction, the Corporation will continue growing its businesses in a profitable way and benefiting the communities where they are conducted. On another note, the structure of the Board of Directors was changed and reinforced by adding members with broad expertise and solid knowledge in diverse fields related to the economy and society, and by delving into gender equality.

Moreover, in 2024, Corficolombiana's financial businesses were reorganized to enable the Company to focus on its niche as Grupo Aval's investor arm in the real sector. Therefore, Corfi sold its shareholdings in both Fiduciaria Corficolombiana and Casa de Bolsa to Grupo Aval. Finally, the Organization made the decision to acquire a stake in a new company created by Grupo Aval to conduct the investment banking business, which will certainly be more profitable for Corfi than performing this activity directly.



Over the year, Corfi and its companies made investments totaling COP 1.8 trillion in the infrastructure, energy, tourism and agribusiness sectors. These investments decisively contributed to creating and maintaining 23,562 direct and indirect jobs all across Colombia and Peru, operating more than 600 kilometers of roads, guaranteeing the energy security of the countries where we operate, with almost 7.2 million users connected to our gas and electricity services, performing agribusiness activities in harmony with the communities, protecting diversity, restoring 7,707 hectares of forests and serving 1.2 million guests in our hotels.

**All these achievements entailed the generation of COP 12.47 trillion in consolidated revenues that irrigated prosperity and well-being for our employees, our 15,788 suppliers and, in general, for the communities in the 333 Colombian municipalities and 14 Peruvian municipalities where we operate.**

On Grupo Aval's initiative, through Fundación Corficolombiana and in partnership with Fundación Promigas and other public and private partners, we initiated the La Guajira Mission. With this ambitious effort, we are transforming the living conditions of more than 80 communities in the municipalities of Manaure and Uribia in the Colombian department of La Guajira, thus benefiting approximately 21,000 people and 3,000 families with solutions related to water, energy, housing, circular economy and handicraft commercialization.

These economic, social and environmental impacts, as well as our increasingly higher corporate governance and transparency standards, continue to be recognized. Corfi was included in the MILA sustainability index of the 2024 Dow Jones, standing out as one of the top three best companies in the Corporate Sustainability Assessment (CSA) conducted by S&P Global Sustainable<sup>1</sup> within the industry of financial services and capital markets. This acknowledgment confirms the Corporation's sustainability leadership and its commitment to developing world-class strategies. Corfi has been part of the DJSI since 2020, reflecting five years of continuous effort in the implementation of initiatives centered on enhancing its positive impact on the country and its stakeholders.

We are aware of the uncertainties stemming from periods of low economic growth, but we remain convinced that it is in these moments when mature and sound companies like ours are essential in reactivating the economic growth,

the prosperity of our societies and the deepening and development of the markets. Our commitment to the development of Colombia and Latin America with long-term vision remains intact.

**Finally, on behalf of Corficolombiana's Board of Directors, I would like to reiterate our acknowledgment of María Lorena Gutiérrez, who stepped down as Corfi's Chief Executive Officer to take the equivalent position at Grupo Aval. We would also like to acknowledge all employees at Corfi and its companies, whose day-to-day effort made it possible to attain the achievements and results that this report summarizes.**

# 01.3 Letter from our Chief Executive Officer, Milena López Rocha



**It is a privilege for me to address you in my first management report as Corficolombiana's Chief Executive Officer. Since I took on this position in August 2024, I have had the opportunity to lead an organization with exceptional human talent who is focused on making conscientious and purposeful investments in a portfolio of more than one hundred companies from the infrastructure, energy & gas, tourism, agribusiness and financial sectors in both Colombia and Peru.**

I am pleased to put at your disposal this CorfiSostenible Report 2024, which presents the compilation of our activities and results obtained over the year. This document is a testament of how sustainability is at the core of both our strategy and our continuous and long-term commitment to the progress of our employees, of everyone who is part of our setting, as well as to the environment and to biodiversity. As it will be described throughout these pages, we have maintained and furthered our commitment to both sustainable development and the well-being of all our stakeholders and all the countries where we invest.

Furthermore, in alignment with the Biodiversity Conference of the Parties (COP16) recently held in Colombia in October 2024, through this year's report and using concrete examples, we want to present the way our companies engage with nature.

Our companies carry out countless initiatives and activities to protect the environment and biodiversity, and to enable or preserve ecosystem services: in Colombia, from the Caribbean Coast region to the High Plains, including the Middle Magdalena, Pacific and Andean regions; and in Peru, from Piura to Ancash on the Coast. We know we have the fortune of living

and working in one of the wealthiest natural settings on our planet; we make the most of it for the benefit of everyone, we preserve it and make sure it can be enjoyed by future generations and by all other species inhabiting it.

In addition to visiting the financial results, we lay emphasis on the positive impacts produced by our activities on society, specifying the creation of economic, social and environmental value, which ensures the endurance and growth of our businesses over time. It makes us proud to be able to showcase how we support the development of the energy, infrastructure, tourism and agribusiness sectors with the aim of enabling our setting to grow, advance and be increasingly competitive, as our companies certainly do.

We are convinced that business activities only make sense if they are carried out as part of a social fabric where everyone thrives through a responsible interaction with people, the natural capital and biodiversity.

**Our work starts with people and always comes back to them.**

It begins with our investors, who contribute the financial capital; then, it continues with the employees working effectively and collaboratively for our companies and with our more than 15,000 suppliers, who provide us with goods and services that ultimately allow our clients, users and the communities where we operate to benefit from our work.



Through its companies, Corficolombiana performs activities in 333 municipalities belonging to 21 Colombian departments, and in 14 provinces and 5 departments in Peru. Our affiliates and companies offer products and services that improve the quality of life, increase productivity, contribute to equity, bridge inequality gaps and, in general, make the community and its territories more prosperous.

We serve more than seven million users with our gas and electricity services; more than 111,000 vehicles on average circulate on our roads every year; our hotels host 1.2 million guests a year; and with our agribusiness operations, we produce 26,469 tons of palm oil, 17,913 tons of paddy rice and 11,461 tons of rubber.

**This report captures the main aspects of our performance in a year marked by the uncertainty and volatility of the markets and the economic and political situation in Colombia and around the world, a challenging setting we were able to navigate thanks to an increasingly robust risk management exercise.**

**Before delving into the details, I would like to summarize the most notable aspects from 2024 for Corficolombiana and its companies from my viewpoint.**

Firstly, our companies invested over the year a consolidated total of COP 1.8 trillion, mainly allocated to infrastructure (COP 822 billion) and energy (COP 970 billion), exceeding the total recorded in 2023 by more than 46%.

This investment, in addition to being the seed of our future results and showing that we keep our commitment to the country's development, is a source of progress and wealth for the communities where we operate.

As for our infrastructure companies, I would like to highlight the conclusion of the works of the 'Pacífico 1' Project, which should enter its operation phase during the first months of 2025, enabling the north-western region of Colombia, primarily the department of Antioquia, to have a road corridor with the best specifications for its people and cargo transport needs, efficiently connecting it to the Coffee-Growing Region, Valle del Cauca and the country's south-western region. We are also nearing the conclusion of the construction of the Villavicencio-Yopal Project, that will represent a passageway from Bogotá to Casanare, with excellent technical and operational specifications. In addition to connecting people and providing economic and social benefits through projects like the ones I just

mentioned, I would also like underscore the positive environmental impacts such projects have had and will continue having on the protection of hydrographic basins, the preservation of forests and the conservation of flora and fauna, as we will showcase on the following pages.

For its part, the Colombian energy sector faces immense challenges. In 2024, Colombia endured an intense El Niño phenomenon during the first half of the year. The effects of El Niño added to the marked decline of the traditional natural gas fields were on the verge of causing an electricity and gas rationing scenario, which would bring severe social and economic consequences for the country. However, thanks to the possibility of regasifying liquefied natural gas (LNG) at our regasification plant in Cartagena, which is operated by SPEC, one of Promigas's affiliate companies, the country was able to maintain the electricity and gas supply during the most critical months of the dry season. SPEC supported 70% of the country's thermal generation and met more than 30% of the nationwide gas demand. The weakness and vulnerability of our energy system remain, but this wake-up call shows the importance of making investments that allow ensuring an efficient, reliable and clean energy supply in the years to come.

- Moreover, I would like to underline the transactions we made at the end of the year involving our financial businesses. Corfi sold its shareholdings in Fiduciaria Corficolombiana and Casa de Bolsa and incorporated a new company, Aval Banca de Inversión, in partnership with Grupo Aval, to which

the investment banking business line was transferred, after it was developed for a long time by one of the Corporation's Vice President Units.

**Beyond the amounts of these transactions, their importance lies in the fact they constitute progress in our strategy of focusing and delving into our activities centered on holding interests in companies from the real sector, which should be reflected with a higher level of efficiency in the management of these businesses over time.**

On another note, the difficult macroeconomic circumstances had a negative effect on the results of our businesses. Interest rates dropped at a slower pace and to a lesser extent than expected, causing the financial expenses of the Corporation and all our companies to have an adverse impact on the results to some extent. Therefore, we will continue working on optimizing the liabilities to be able to strengthen our balance with the objective of enhancing our resilience in light of the market fluctuations and our future investment plans.

Lastly, I would like to acknowledge the countless activities and efforts that we and our companies deployed in the communities of our areas of influence and with their value chain. Further ahead in this document, we included detailed descriptions of such efforts, as it is the case of the 'La Guajira' Mission Project, which we developed through Fundación Corficolombiana under the leadership of Grupo Aval, in collaboration with Fundación Promigas and in partnership with other public and private organizations. This initiative is transforming the quality of life of more than 21,000 people from 80 communities in this department, and it is another good example of our commitment to all Colombians. I would also like to invite you to learn more about the work carried out by Fundación Corficolombiana in multiple locations across the country, including Ambalema - Tolima, Amagá - Antioquia, San Luis de Palenque - Casanare, Puerto López and Puerto Gaitán - Meta, as well as the work with small and medium-sized suppliers, through the CorfiSostenible Award and the Supplier Academy.

To conclude, I would like to acknowledge and express my appreciation for the year-round work and dedication of all our 23,562 employees. Under

In total over the year, our companies and foundations deployed 364 social programs in 425 communities of 21 Colombian departments.



the guidance of the executive officers, managers and directors of our companies, our employees are the undeniably essential pillar of Corficolombiana and its businesses. Thanks to their effort, we overcame obstacles and fulfilled our goals. Without their firm commitment, no achievement would have been possible. We will continue working with them and for their well-being, thus moving forward down the right path. As for the Holding Company in this context, we have renewed our Great Place to Work and Friendly Biz certifications, reasserting that Corficolombiana is a corporation committed to well-being, job creation and human capital training in Colombia.

To our investors, shareholders and directors, we reiterate our commitment to an ambitious, transparent and responsible management performance focused on creating sustainable value and strong returns.

We live in a world characterized by uncertainty and constant change, both locally and internationally. In this context, the ability to innovate and adapt is crucial. Within a solid Corporate Governance framework, Corfi fosters a culture centered on ethics, transparency and continued improvement, always looking to do things in the most efficient and effective manner while constantly pushing the boundaries of knowledge, incorporating technology and embracing digital transformation.

For the third consecutive year, we were included in the Sustainability Yearbook published by Standard & Poor's Global. This means that we are a flagship in Colombia, Latin America and the world in terms of the formulation, adoption and management of good business practices focused on sustainability.

The road ahead poses serious challenges, but it also brings countless opportunities. We are committed to maintaining our leadership and inspiring with our integrity, innovation and deep sense of responsibility to people and our planet. In 2025, we will work on establishing a new corporate strategy for the 2025-2030 period that will reflect such leadership and inspiration.

**I would like to thank each one of you for your trust and support. Together, we will continue building an increasingly thriving, equitable and sustainable future not only for us, but also for the next generations.**