

# 02

**The roseate spoonbill  
(Platalea ajaja)**

*Its distinctive pink color and its spoon-shaped beak turn it into an expert in water filtering and aquatic population control. By stirring sediments while feeding, this species contributes to the oxygenation of water and to the regulation of small invertebrates. Its presence in the areas of operation of Unipalma and the Yopal Estelar Hotel ensures the resilience of the agribusiness processes and the tourist landscapes.*

[Learn more here](#)

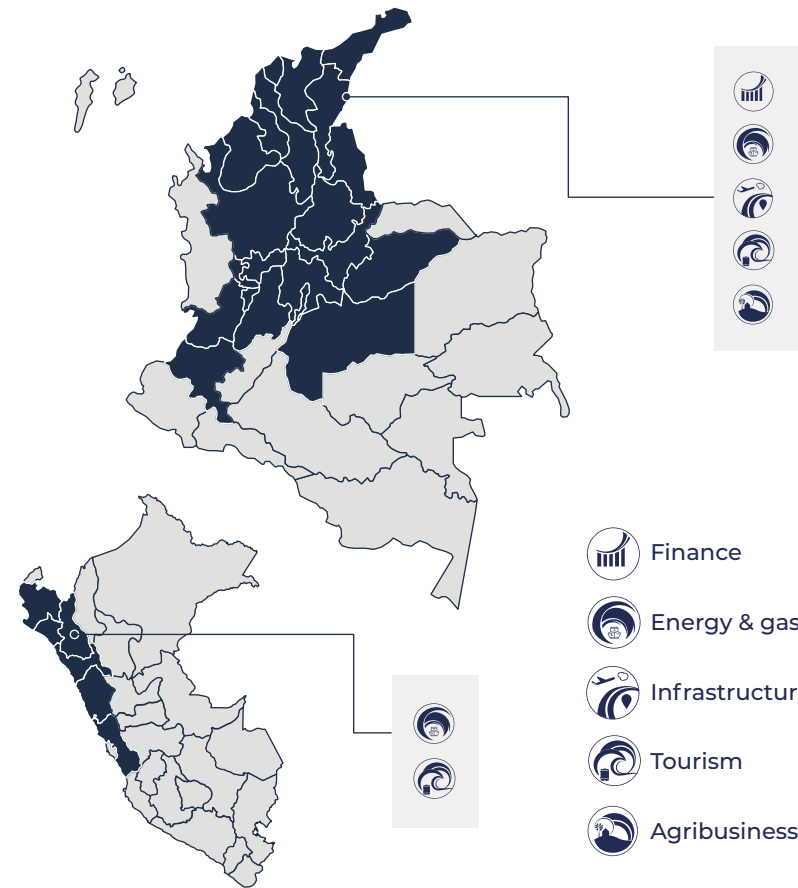


## We are Corfi

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# 02.1 Presence of our companies

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	<b>FINANCE</b>
	<b>Fiduciaria Corficolombiana S. A. Shareholding in 2024: 100%.</b> Leading trust company in the provision of financial services, with more than 30 years of experience in the management of investments and trust business, offering innovative plans that optimize the profitability and safety of the capital.
	<b>Casa de Bolsa. Shareholding in 2024: 40.8%.</b> Security placement leader in Colombia. Thirty years of experience in the market enable Casa de Bolsa to offer the best financial advisory service through multiple investment alternatives, both in Colombia and abroad.

	<b>ENERGY &amp; GAS</b>
<b>We invest in companies that transport and distribute a significant proportion of the natural gas in Colombia and Peru. This infrastructure guarantees the energy security of our communities, improves their quality of life and fosters the development and innovation in terms of energy resources and clean technologies for the future.</b>	
	<b>Promigas. Shareholding: 50.9%.</b> Company centered on the transport and distribution of natural gas with presence in Colombia and Peru. Its main Strategic Business Groups are Transport of natural gas and Distribution and commercialization of natural gas and electrical energy.
	<b>Promioriente. Indirect shareholding: 37.28%.</b> Transport of gas in the Colombian department of Santander.
	<b>Transmetano. Indirect shareholding: 50.71%.</b> Transport of gas in the Colombian department of Antioquia.
	<b>Transoccidente. Indirect shareholding: 40.19%.</b> Transport of gas in the Colombian department of Valle del Cauca.
	<b>Promisol. Indirect shareholding: 50.88%.</b> Supplier of solutions related to self- and cogeneration of energy, hydrocarbon treatment and gas pipeline construction.
	<b>SPCE LNG. Indirect shareholding: 25.95%.</b> Storage and regasification of liquefied natural gas (LNG) in the Colombian department of Bolivar.
	<b>Gases de Occidente. Indirect shareholding: 48.04%.</b> Distribution and commercialization of gas in the Colombian departments of Valle del Cauca and Cauca.
	<b>Surtigas. Indirect shareholding: 50.87%.</b> Distribution and commercialization of gas in the Colombian departments of Bolívar, Sucre, Córdoba and in several municipalities of Antioquia and Magdalena.
	<b>Compañía Energética de Occidente. Indirect shareholding: 24.93%.</b> Distribution and commercialization of electrical energy in the department of Cauca.
	<b>Promigas Peru. Indirect shareholding: 50.88%.</b> Distribution and commercialization of natural gas in the Peruvian regions of Piura and Lambayeque.
	<b>Gases del Pacífico. Indirect shareholding: 49.02%.</b> Distribution and commercialization of natural gas in the Peruvian regions of Ancash, La Libertad, Cajamarca and Lambayeque.
	<b>Grupo Energía Bogotá. Shareholding: 5.18%.</b> Leading holding company from the electrical energy and natural gas sector, with presence in Colombia, Peru, Guatemala and Brazil. It holds interest in companies from the energy chain: generation, transmission, distribution and commercialization of electricity, in addition to the transport and distribution of natural gas.

<b>Full shareholdings Energy &amp; gas</b>			
<b>Promigas</b>	► With economic and voting rights: 34.87% direct share and 10.58% through CFC Gas Holdings.	► With economic rights but without voting rights: 5.43% through a private equity fund managed by an independent third party.	► Affiliate companies: The shareholdings in Promigas's affiliates correspond to Corfi's indirect share through Promigas.
			► <b>Grupo Energía de Bogotá:</b> 2.28% direct and 2.90% through CFC Gas Holding.

\* As of June 30th, Corfi do not invest in Unconventional Oil & Gas.

	<b>INFRASTRUCTURE</b>
<b>We invest in large-scale road and airport infrastructure projects. We are the main long-term private investor in road infrastructure in Colombia, with more than 25 years of experience. We currently manage four 4G road concession projects.</b>	
	<b>Proyectos de Ingeniería y Desarrollo S. A. S. Shareholding: 100%.</b> Identifies, structures and oversees infrastructure projects in the transport sector, with an emphasis on private participation models in road and airport enterprises, using the leading international practices in their planning and management.
	<b>Concesionaria Vial de los Andes S. A. S. *Indirect shareholding: 99.8%.</b> Its corporate purpose is the construction of the Chirajara bridge in the Bogotá-Villavicencio road corridor. The construction stage was completed in January 2024.
	<b>Concesionaria Vial del Oriente S. A. S. *Indirect shareholding: 100%.</b> Company in charge of the studies, designs, construction, improvement, operation and maintenance of the Villavicencio-Yopal road corridor. It is building 42 kilometers of the second double-lane roadway (17 kilometers from Villavicencio to Cumaral, 25 kilometers from Aguazul to Yopal). It is also improving and expanding 262 kilometers of existing roadways.
	<b>Proyectos de infraestructura S. A. S. Shareholding: 88.3%.</b> Concession holder centered on the construction of public works. Located in the Buga-Tuluá-La Paila-La Victoria double two-lane roadway, one of the most important roads in the country and part of the strategic road corridor that connects Buenaventura with the country's interior.
	<b>Concesionaria Panamericana S. A. S. *Indirect shareholding: 100%.</b> The third-generation project consists in the funding, design, construction, operation and general development of the works pertaining to the project hired by the department of Cundinamarca through the tender for the "Los Alpes - Villeta, Chuguacal - Cambao Road Concession," with a total length of 111 kilometers.
	<b>Concesionaria Vial Andina S. A. S. *Indirect shareholding: 100%.</b> Road concession enterprise focused on road construction and operation activities. As a 4G private initiative, it is in charge of the studies, designs, funding, construction, operation and maintenance of a new roadway going from Chirajara to the Fundadores junction, in addition to the integrated management of the Bogotá-Villavicencio 85-kilometer corridor.
	<b>Concesionaria Vial del Pacífico S. A. S. *Indirect shareholding: 100%.</b> Leads the execution of the road concession contract that includes the design, construction, operation, maintenance and reversion. It is located in Antioquia's south-western subregion, covers 50.2 kilometers of roads, with 32.2 kilometers of new double two-lane roadways, connecting the Aburrá Valley with the Coffee-Growing Region and other Colombian south-western regions.
	<b>Concesionaria Nueva Vía al Mar S. A. S. *Indirect shareholding: 100%.</b> Mulaló-Loboguerrero road concession enterprise, which is in charge of the funding, construction, restoration, improvement, operation, maintenance and reversion of the road corridor. An arbitration court is currently in the process of defining the contract balance or the possible termination of the concession contract.
	<b>Concesiones CCFC S. A. S. *Indirect shareholding: 88.3%.</b> Bogotá-Facatativá-Los Alpes road concession enterprise. Under the concession contract number 0937 of 1995, this enterprise managed the operation of 38.3 kilometers of roadways, including 26 kilometers of double two-lane roadways and 8.4 kilometers double single-lane roadways. It connected Bogotá (Fontibón) with municipalities such as Funza, Mosquera, Madrid and Facatativá. The contract expired on March 27, 2024, and the roadway corridor was returned to the ANI. It is currently managed by INVÍAS.
	<b>AEROCALI S. A. Shareholding: 49.9%.</b> Concession enterprise in charge of managing the 'Alfonso Bonilla Aragón' International Airport, which provides its services to Cali from the municipality of Palmira, Valle del Cauca, Colombia.

<b>Total shareholding in the infrastructure sector</b>					
► <b>Coviandes:</b> 99.32% through Epiandes, 0.25% through Concecol and 0.25% directly owned.	► <b>Panamericana:</b> 100% through Episol.	► <b>Coviandina:</b> 2.27% through Prodeandino and 97.73% through Concecol.	► <b>Covioriente:</b> 9.11% through Epiandes and 90.89% through Concecol.	► <b>Covimar:</b> 25% through Epiandes and 75% through Prodevimar.	► <b>Covipacifico:</b> 89.90% through Prodepacifico and 10.1% through CFC Private Equity Holdings.
				► <b>CCFC:</b> 100% through Pisa.	► <b>46.77%</b> direct share and <b>53.23%</b> through Organización Pajonales.
					► <b>95%</b> direct share and <b>4.7%</b> through Concecol.

	<b>TOURISM</b>
<b>We invest in tourism because it is a key driver of economic growth, enhances the natural and cultural heritage, and contributes to the development of other sectors, such as commerce, transport and services.</b>	
	<b>Hoteles Estelar S. A. Shareholding: 87.98%.</b> Main hotel chain in Colombia, with more than 50 years of experiences in the industry. It is specialized in the operation of business, tourism and convention hotels with a broad lodging offer in multiple Colombian cities and in Peru.
	<b>Promotora y Comercializadora Turística Santamar S. A. Shareholding: 84.6%.</b> Company centered on hotel management and tourism project promotion. Its main asset is the Santamar hotel and convention center, which is located in the Pozos Colorados area, just a few minutes away from Santa Marta, Colombia. It is operated by Hoteles Estelar.
	<b>AGRIBUSINESS</b>
<b>We drive the transformation of the Colombian agricultural sector through investments in sustainable production projects related to rubber, oil palm, cotton, rice, pisciculture and livestock farming.</b>	
	<b>Organización Pajonales S. A. Shareholding: 99.7%.</b> Operates in the departments of Tolima and Meta, focusing on agriculture, rice seed production, bio-supplies, livestock farming and fish farming in Tolima; and rubber tree plantations and natural rubber processing in Meta (through Mavalle).
	<b>Unipalma S. A. Shareholding: 54.5%.</b> Company dedicated to the sustainable cultivation of oil palm and to the corresponding processing for the production of raw palm oil and its byproducts. Its facilities are located in Paratebuena (Cundinamarca) and Cumaral (Meta).
	<b>Mavalle S. A. *Shareholding: 99.9%.</b> Leading company in its sector in Latin America, dedicated to the sustainable cultivation of rubber tree plantations for the production of natural rubber. Its activities promote reforestation, ecosystem recovery and carbon capture and retention by transforming former livestock farming grasslands into rubber tree plantations. It is located along the Puerto López-Puerto Gaitán road in the Colombian department of Meta.
<b>OTHER INVESTMENTS</b>	
<b>Our investments also reach other strategic sectors in Colombia, enabling us to consolidate our presence in the manufacturing, mining and asset management industries.</b>	
	<b>Tescicol S. A. Shareholding: 99.7%.</b> Leading manufacturer of synthetic fabrics, specialized shading and fencing net product solutions, in addition to the production of fastening and securing solutions, with a broad range of cords, threads and ropes for agro-industrial and household use.
	<b>Valora S. A. Shareholding: 100%.</b> Specialized consulting firm in the field of professional services related to finance, asset valuation and management of intangibles. In 2012, the company started investing in more than 5,600 hectares (13,838 acres) of rubber tree plantations in the department of Meta in collaboration with Mavalle.
	<b>Grupo Mineros S.A. Shareholding: 8.5%.</b> Business group dedicated to the exploration and sustainable exploitation of precious metals, mainly gold. Its alluvial and underground operations take place in Colombia, specifically in the department of Antioquia, and in Nicaragua's Bonanza region.
	<b>Colombiana de Extrusión S. A. Shareholding: 20%.</b> Pioneer and leader in the extrusion and injection of polyethylene for special applications. Manufacturer of polyethylene pipes and accessories.
	<b>Nexa BPO S. A. S. Shareholding: 19.9%.</b> Colombian company specialized in customer experience management, offering business process outsourcing (BPO) and contact center solutions.

<b>Shareholding in Mavalle</b>	<b>Shareholding in Tescicol</b>
► 46.77% direct share and 53.23% through Organización Pajonales.	► 95% direct share and 4.7% through Concecol.

# 02.2 Our model for creating CorfiSostenible value

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## CAPITALS

Capitals represent the resources and assets that we, our affiliates and companies use and transform to create value over time.

**FINANCIAL**

- ▶ **Consolidated EBITDA:** COP 4.7 trillion
- ▶ **Consolidated net profit:** COP 0.19 trillion
- ▶ **Separate net profit:** COP 0.33 trillion
- ▶ **Consolidated equity:** COP 16.3 trillion
- ▶ **Separate assets:** COP 27 trillion

**Equity investments:**  
COP 19.2 trillion in the five most dynamic sectors of the economy

- ▶ Infrastructure: COP 13.6 trillion (71.2%)
- ▶ Energy & gas: COP 4.2 trillion (21.7%)
- ▶ Agribusiness: COP 0.3 trillion (1.7%)
- ▶ Tourism: COP 0.4 trillion (1.9%)
- ▶ Finance and other: COP 0.7 trillion (3.4%)

**Liquid assets**  
COP 5.8 trillion in the fixed income portfolio

**Investment banking**  
Over the past six years, we have made transactions amounting to more than  
**COP 17 trillion**

**PHYSICAL**

- ▶ 1 regasification terminal
- ▶ 3,289 km (2,044 miles) of gas pipelines
- ▶ 7 road management concessions totaling 625 km (395 miles)
- ▶ 17 toll stations, 493 bridges and 38 tunnels
- ▶ 1 airport
- ▶ 27 hotels
- ▶ 32 restaurants
- ▶ 26,787 gross hectares for agriculture
- ▶ 5 Corfi office facilities

**INTELLECTUAL**

- ▶ 20.4% professionals, 15.05% with graduate studies, 1.8% technicians and technologists working for Corfi and its companies (direct employees).
- ▶ 8.37 HC ROI.
- ▶ 99,447 hours of training in Corfi and its companies.
- ▶ 1 energy and gas innovation center.
- ▶ 1 rice seed germplasm bank.

**NATURAL**

- ▶ 11.2% renewable energy.
- ▶ 251.8 million m<sup>3</sup> of water withdrawn.
- ▶ 198.2 million m<sup>3</sup> of water consumed.
- ▶ 26,787-hectare gross area in total.
- ▶ 7,707 hectares of dry, moist, high Andean and riverside forests conserved.
- ▶ 8,632 hectares certified under carbon retention and capture standards since 2019.

**SOCIAL**

- ▶ 10 volunteering initiatives.
- ▶ 345 volunteers.
- ▶ COP 93.75 billion in social investments.
- ▶ 364 external social investment programs.
- ▶ 15,788 suppliers.
- ▶ 21,515 financial service requests served.

**HUMAN**

- ▶ 23,562 direct and indirect jobs created by Corfi and its companies.
- ▶ 37.3% of the workforce are directly hired women.
- ▶ 45% of the women in Corfi fill STIM positions (related to science, technology, innovation and math).
- ▶ Corfi and 9 companies have been granted the Friendly Biz certification.

BUSINESS ACTIVITIES	ENERGY & GAS	INFRASTRUCTURE	TOURISM	AGRIBUSINESS	FINANCE
Business activities explain how we generate revenue and how such activities contribute to the sustainable success of our Corporation in the long term.	<ul style="list-style-type: none"> <li>▶ Transport of natural gas</li> <li>▶ Distribution and commercialization of natural gas</li> <li>▶ Distribution and commercialization of electricity</li> <li>▶ Energy solutions</li> </ul>	<ul style="list-style-type: none"> <li>▶ Construction, operation and maintenance of roads and freeways</li> <li>▶ Operation and improvement of airport infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>▶ Hotels</li> <li>▶ Restaurants</li> <li>▶ Social and corporate events</li> <li>▶ Business tourism</li> </ul>	<ul style="list-style-type: none"> <li>▶ Production of palm oil and byproducts</li> <li>▶ Cereal crops, fruit plantations and related industrial operations</li> <li>▶ Rubber tree plantations and production of natural rubber</li> <li>▶ Livestock and fish farming</li> </ul>	<ul style="list-style-type: none"> <li>▶ Financial trust services</li> <li>▶ Brokerage services</li> <li>▶ Portfolio management</li> <li>▶ Fixed-income and equity investment funds</li> </ul>
OUTPUT	<ul style="list-style-type: none"> <li>▶ <b>682 TCFD</b> of natural gas transported.</li> <li>▶ <b>79,569 TCF</b> of gas regasified.</li> <li>▶ <b>7.2 million</b> households and users served with our supply of gas and electricity.</li> </ul>	<ul style="list-style-type: none"> <li>▶ <b>111,935</b> vehicles on average circulate on our roads per day.</li> <li>▶ <b>6.8 million</b> passengers mobilized through the Alfonso Bonilla Aragón International Airport in Colombia.</li> </ul>	<ul style="list-style-type: none"> <li>▶ <b>12</b> destinations in both Colombia and Peru.</li> <li>▶ <b>3,448</b> rooms available.</li> <li>▶ <b>1.2 million</b> guests.</li> <li>▶ <b>64%</b> average occupancy rate (8 pp above the average in Colombia).</li> </ul>	<ul style="list-style-type: none"> <li>▶ <b>17,994 hectares</b> (44,464 acres) cultivated.</li> <li>▶ <b>11,461 tons</b> of TSR10 rubber.</li> <li>▶ <b>26,469 tons</b> of palm oil.</li> <li>▶ <b>17,913 tons</b> of paddy rice.</li> <li>▶ <b>1,968</b> head of cattle raised.</li> </ul>	<ul style="list-style-type: none"> <li>▶ <b>COP 7.3 trillion</b> in assets under management.</li> <li>▶ <b>COP 883.74 billion</b> in assets distributed in collective investment funds.</li> <li>▶ 21,515 customers served.</li> </ul>

CORFISOSTENIBLE	PROMOTING THE WELL-BEING OF OUR EMPLOYEES	BUILDING TRUST-BASED RELATIONSHIPS WITH OUR STAKEHOLDERS	ENHANCING OUR SETTING AND THE ADEQUATE USE OF RESOURCES	GENERATING AND MANAGING EFFICIENT AND PROFITABLE INVESTMENTS	ENSURING ETHICAL AND RESPONSIBLE DECISION-MAKING PROCESSES
We have a sustainable management model called CorfiSostenible that enables us to identify, manage and transform the risks and opportunities we encounter in our setting into value in alignment with the principles of sustainability and sustainable development. The structure of this model comprises five pillars:					
RESULTS	<ul style="list-style-type: none"> <li>▶ <b>2,995</b> new employees in Corfi and its companies</li> <li>▶ <b>12.95%</b> employee turnover rate in Corfi and its companies</li> <li>▶ <b>4.16%</b> accident frequency rate in Corfi and its companies</li> <li>▶ <b>0.8</b> women vs. men salary ratio in senior management positions and <b>1.0</b> in functional departments.</li> <li>▶ <b>131</b> employees benefited from the English Language Corporate Program, <b>38%</b> of them from our companies.</li> <li>▶ <b>412</b> employees are part of 'Universidad Corporativa' (Corporate University), <b>46.5%</b> of them from our companies.</li> <li>▶ <b>21</b> Corfi leaders from tactical levels participating in coaching programs.</li> <li>▶ <b>1,111</b> employee fund associates from Corfi and its companies.</li> <li>▶ <b>888</b> 'Compartir' mutual fund associates from Corfi.</li> <li>▶ <b>144</b> telecommuters from Corfi, <b>56.9%</b> women and <b>43.1%</b> men.</li> <li>▶ <b>40</b> ambassadors of diversity.</li> <li>▶ <b>100%</b> of the employees have received training related to Human Rights, diversity &amp; inclusion and information security.</li> </ul>	<ul style="list-style-type: none"> <li>▶ <b>6,506</b> direct and indirect beneficiaries of the volunteering activities.</li> <li>▶ <b>317,931</b> beneficiaries and <b>425</b> communities benefited from the social programs deployed by Corfi and its companies.</li> <li>▶ <b>117</b> suppliers have received training related to sustainability and business management through Academia Creciendo Juntos (Growing Together Academy).</li> <li>▶ 3rd Edition of the CorfiSostenible Award with an attendance of <b>120</b> people.</li> <li>▶ <b>8</b> 'Mi Proveedor Más Cerca' forums held by the Holding Company.</li> <li>▶ <b>95.36%</b> local suppliers.</li> <li>▶ <b>74% Net Promoter Score</b> of the Integrated Corporate Model.</li> <li>▶ Corfi organized 48 events with the participation of more than <b>11,400</b> in-person and online attendees.</li> <li>▶ Corfi's social media profiles grew <b>23.7%</b> and the interactions increased <b>138%</b> with regard to 2023.</li> <li>▶ <b>8</b> 'Corfi en 90 segundos' broadcasts and <b>47</b> publications of the 'Así Vamos' corporate newsletter.</li> <li>▶ Corfi's website recorded more than <b>600,000</b> visits.</li> </ul>	<ul style="list-style-type: none"> <li>▶ <b>7,707 hectares</b> restored and protected.</li> <li>▶ <b>336,166</b> trees planted for restoration purposes.</li> <li>▶ <b>598,055</b> trees planted for production purposes.</li> <li>▶ <b>1,902</b> fauna and flora species protected.</li> <li>▶ <b>18</b> species included in the red list published by the International Union for Conservation of Nature and Natural Resources (IUCN) protected.</li> <li>▶ <b>722</b> fauna and flora species protected at Unipalma's premises.</li> <li>▶ <b>480</b> species monitored in the areas of operation of our infrastructure projects.</li> <li>▶ <b>93%</b> of the waste was recovered and utilized.</li> <li>▶ <b>239,192 tons of CO<sub>2</sub></b>: Scope 1 Corfi and its companies.</li> <li>▶ <b>27,300 tons of CO<sub>2</sub></b>: Scope 2 Corfi and its companies.</li> <li>▶ <b>18,346</b> employees received training related to environmental programs.</li> </ul>	<ul style="list-style-type: none"> <li>▶ <b>COP 12.47 trillion</b> in value produced.</li> <li>▶ <b>COP 11.44 trillion</b> in value distributed.</li> <li>▶ <b>18</b> new projects analyzed.</li> <li>▶ <b>23.9</b> yield per hectare on the field / ton (rubber, palm and rice).</li> <li>▶ <b>- 0.59%</b> total return for the shareholders (TRS).</li> </ul>	<ul style="list-style-type: none"> <li>▶ <b>0</b> corruption or bribery incidents in Corfi.</li> <li>▶ <b>0</b> violations of either the Code of Ethics and Conduct and the Code of Corporate Governance in Corfi.</li> <li>▶ <b>0</b> claims and complaints related to privacy or data loss from customers in Corfi.</li> <li>▶ We were acknowledged by Global Compact Colombia in the 'Fight against corruption' category.</li> <li>▶ <b>96%</b> of our Corfi employees received training related to regulatory compliance.</li> <li>▶ <b>451</b> Corfi employees received training related to the Finance Consumer Service System (abbreviated SAC in Spanish).</li> <li>▶ <b>44%</b> of the Corfi Board of Directors are women.</li> <li>▶ <b>All</b> companies controlled by Corfi were evaluated by an external consultant.</li> </ul>