

03

Black-headed spider monkey
(*Ateles fusciceps*)

The black-headed spider monkey is an agile and acrobatic primate capable of moving with precision from treetop to treetop thanks to its long arms and prehensile tail, which works as a fifth limb. Its dexterity enables it to travel long distances without even touching the ground, which makes it a key piece in both seed dispersal and the regeneration of the tropical dry forest. This primate can be found in the area of influence of the CO₂ROZO project led by Promigas and Fundación Catarúben.

[Learn more here](#)



CorfiSostenible governance and strategy

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03.1 We are recognized for our management performance

Sustainable 1

S&P GLOBAL SUSTAINABLE 1


We have been ranked among the three main companies globally and we are the top company in Latin America in the industry of financial services and capital markets. Within the finance sector, which includes banks and insurance companies, we rank second in Colombia and 39th globally.



YEARBOOK

We were included for the third time in the Sustainability Yearbook published by S&P Global, positioning us within the top 10% of the companies with the best performance in our industry at the global level for our ESG management.

BRC Ratings

A Company of 

S&P GLOBAL

AAA credit rating for long-term debt and BRC 1+ for short-term debt.



BVC|IR

The Colombian Stock Exchange awarded us its IR acknowledgment for our practices in terms of information transparency and sustainability, with a 96.6% rating.



PRI

4 out of 5 stars in the PRI Assessment, standing out in 6 of the 7 modules evaluated.



ALAS20

We received an acknowledgment as one of the leading responsible investment companies, demonstrating an outstanding commitment through investment practices that consider environmental, social and governance (ESG) factors. We strive to produce a positive impact on both the environment and society.



CDPV

We climbed two levels in the ranking, obtaining the B rating in the climate change evaluation according to the CDP (leading organization in the context of environmental impact disclosure). This achievement reflects significant progress in our environmental management and transparency, thus reasserting our commitment to sustainability and continued improvement.



AIE AWARDS

We were granted the Institutional Sector Silver Award - Equity and Macroeconomic Context, as well as the Real Sector Bronze Award - Equity, macroeconomic context and specific fixed-income forecast.



ZICKLIN BRIGHT INDEX

We were acknowledged by the Zicklin Bright Index as the top third company in Colombia for our commitment to Human Rights, highlighting our progress and leading practices in terms of their protection.



GREAT PLACE TO WORK

For the fifth consecutive year, we were certified by the firm Great Place to Work (GPTW) as one of the best companies to work for in the country.



MERCO EMPRESAS

Merco Empresas included us in its list of the top 100 companies with the best corporate reputation in the 82nd place.



MERCO TALENTO

Merco Talento also ranked us 71st in its top 100 companies in terms of talent attraction and loyalty-building in Colombia.



MERCO ESG

For the second consecutive year, we were included in the Merco ESG Responsibility ranking for Colombia, climbing 14 positions



FRIENDLY BIZ

FRIENDLY BIZ

For the second time, we secured the Friendly Biz certification granted by the Chamber of Diversity.

Fitch Ratings

FITCH RATINGS

AAA long-term, F1 + short-term, international rating: BB+.



MSCI

We have recovered the BBB MSCI classification based on our performance in environmental, social and governance aspects.

MEMBERSHIPS



Corfi investment analyst in Bogotá, Colombia.

03.2 Our Board of Directors

[GRI 2-9] [GRI 405-1]

Our Corfi Board of Directors is made up of professionals with extensive experience and diverse profiles that allow the Corporation to ensure a strong corporate governance structure. **The Board includes 9 principal directors whose professional experience and vision enhance our corporate performance.**

24
SESSIONS
HELD BY THE BOARD OF DIRECTORS

96%
ATTENDANCE

33%
INDEPENDENT
(According to Article 44 of the Colombian Act 964 of 2005. In accordance with this criterion, three Directors are independent. We also determine whether a Director is independent pursuant to the definition provided by the Corporate Sustainability Assessment (CSA). According to such definition, nine Directors are independent. This information can be reviewed here: criterios-de-independencia-junta-directiva-corf.pdf)

44% **56%**
WOMEN **MEN**

60
AVERAGE AGE

6.5
AVERAGE TENURE

2024 BOARD PERFORMANCE:
8.4/10

 <p>Name LUIS CARLOS SARMIENTO GUTIÉRREZ ●</p> <p>Job title Chair of the Board of Directors of Grupo Aval Acciones y Valores S. A.</p> <p>Age range Above 60 years old</p> <p>Year of appointment 2006</p> <p>Other Boards of Directors ► Grupo Aval Acciones y Valores S. A. ► AOA S.A.</p> <p>Former affiliations: ► Banco de Bogotá S. A. ► Seguros Alfa S. A. ► Banco Popular S. A. ► Porvenir S. A.</p> <p>Academic Background ► B.S., Civil Engineering (<i>Magna Cum Laude</i>), University of Miami. ► MBA with emphasis on Finance, Johnson Graduate School of Management, Cornell University.</p> <p>Professional Experience ► CEO, Grupo Aval Acciones y Valores S. A. ► CEO, Cocelco S. A.</p> <p>Attendance % 91.7%</p> <p>PEP* No</p> <p>NIE FS; EGS; RCM ★ ★ ★</p>	 <p>Name CARLOS ARCESIO PAZ BAUTISTA ●</p> <p>Job title Business consultant</p> <p>Age range Above 60 years old</p> <p>Year of appointment 1998</p> <p>Other Boards of Directors ► Banco de Bogotá S. A. ► Promigas S. A. E. S. P. ► Call's Consulting Committee for the Board of the Bank of the Republic. ► Board of Trustees, Universidad Icesi - Cali. ► Governing Board, Fundación Promigas.</p> <p>Academic Background ► Degree in Business Administration, School of Management and Finance, Universidad Eafit. ► Specialized studies in Marketing, Universidad Icesi - Universidad Eafit.</p> <p>Professional Experience ► CEO, Consultorias e Inversiones S. A. ► CEO, Portagranes Ltda.</p> <p>Attendance % 100%</p> <p>PEP* No</p> <p>NIE FS; EGS ★ ★ ★</p>	 <p>Name MARCELA VACA TORRES ● ●</p> <p>Job title Lawyer and member of other boards of directors.</p> <p>Age range 40 to 60 years old</p> <p>Year of appointment 2023</p> <p>Other Boards of Directors ► Geopark LTD. ► Governing Board, Fundación Juanfe. ► Asociación Women in Connection.</p> <p>Former affiliations: ► Governing Board, Asociación Colombiana del Petróleo.</p> <p>Academic Background ► Law Degree, Universidad Javeriana. ► Specialized studies in Commercial Law, Universidad Javeriana. ► Master's Degree in Law, Energy and the Environment, (LLM - <i>Summa Cum Laude</i>), Georgetown University.</p> <p>Professional Experience ► General Director, Latin American Assets, Geopark LTD. ► Country Manager at HUPECOL ► Chief Legal Counsel, GHK.</p> <p>Attendance % 91.7%</p> <p>PEP* No</p> <p>IND</p> <p>EGS ★ ★ ★ ★</p>	 <p>Name CLAUDIA JIMÉNEZ JARAMILLO ● ●</p> <p>Job title Lawyer and Managing Partner, Jiménez & Asociados S. A. S.</p> <p>Age range 40 to 60 years old</p> <p>Year of appointment 2023</p> <p>Other Boards of Directors ► ISA Intercolombia. ► Board of Trustees, Fundación Ideas Para la Paz. ► Philanthropy Advisory Council Universidad de La Salle.</p> <p>Former affiliations: ► EPM. ► EPM Chile. ► Elektra Noreste S. A. ENSA Panama ► Continental Gold</p> <p>Academic Background ► Law Degree, Universidad Pontificia Bolivariana. ► International Public Management, L' École Nationale D'Administration (E.N.A.), France. ► PhD in Economic Law, Master's Degree in Public Law and Specialized Studies in Administrative Law, L'Université Paris II (Panthéon Assas), France.</p> <p>Professional Experience ► Executive Director, Colombian Mining Sector Dialog Group (GDIAM). ► Managing Director, Asociación del Sector de Minería a Gran Escala (Large-Scale Mining Sector Association). ► Counselor Minister for the President. ► Plenipotentiary Ambassador for Colombia in Switzerland and Liechtenstein. ► Director of the President's Program for Public Administration Renovation (PRAP).</p> <p>Attendance % 100%</p> <p>PEP* No</p> <p>NIE</p> <p>EGS; RCM ★ ★ ★</p>	 <p>Name MARÍA MARGARITA ZULETA GONZÁLEZ ● ●</p> <p>Job title Director of the School of Governance, Universidad de los Andes.</p> <p>Age range 40 to 60 years old</p> <p>Year of appointment 2023</p> <p>Other Boards of Directors ► Proindesa ► Instiglio</p> <p>Former affiliations: ► Open Contracting Partnership. ► CI Prodeco S. A. ► Carbones de la Jagua S. A. ► Consorcio Minero Unido S.A. - Sociedad Portuaria Puerto Nuevo S. A. ► REFCAR - Telecom. ► FIDUCOR.</p> <p>Academic Background ► Law Degree, Universidad de los Andes. ► Distinguished Professional, School of Governance, Universidad de los Andes.</p> <p>Professional Experience ► Director of the National Agency of Public Procurement - 'Colombia Compra Eficiente.' ► Legal Department Manager, CI Prodeco S.A. ► Administrative Department Director, Office of the President of the Republic. ► Vice Minister of Justice. ► Associate, Brigard Urrutia.</p> <p>Attendance % 94.4%</p> <p>PEP* No</p> <p>NIE</p> <p>EGS; IF ★ ★ ★ ★</p>	 <p>Name MARÍA FERNANDA SUÁREZ LONDOÑO ●</p> <p>Job title CEO, Banco Popular S. A.</p> <p>Age range 40 to 60 years old</p> <p>Year of appointment 2023</p> <p>Other Boards of Directors ► Promigas S. A. E. S. P. ► Women in Connection.</p> <p>Former affiliations: ► Organización Corona. ► ISA. ► ISAGEN. ► Ocesa.</p> <p>Academic Background ► Degree in Business Administration, CESA. ► Master's Degree in Public Policy Management, Georgetown University.</p> <p>Professional Experience ► CEO, Accenture Colombia. ► Minister of Mines and Energy. ► Executive Vice President of Strategy and Finance, Ecopetrol. ► Public Credit Director, Ministry of Finance. ► Executive positions in Fondo de Pensiones Porvenir, Citibank and Bank of America. ► Advisory Council Member, The Nature Conservancy.</p> <p>Attendance % 95.8%</p> <p>PEP* No</p> <p>NIE</p> <p>FS; EGS; RCM; ICS ★ ★ ★ ★</p>	 <p>Name MAURICIO CÁRDENAS MÜLLER ●</p> <p>Job title CEO's Adviser O.L.C.S.A.</p> <p>Age range 40 to 60 years old</p> <p>Year of appointment 2024</p> <p>Other Boards of Directors ► Grupo Aval Acciones y Valores S. A. ► Seguros Alfa S. A. ► Seguros de Vida Alfa S. A. ► Casa Editorial El Tiempo. ► Proindesa.</p> <p>Former affiliations: ► Porvenir S. A.</p> <p>Academic Background ► Degree in Electrical Engineering, Universidad Javeriana. ► MBA, Escuela de Dirección y Negocios, Universidad de La Sabana - Inalde.</p> <p>Professional Experience ► Advisory Council Member, Fundación para el Futuro de Colombia - Colfuturo. ► Advisory Council Member, Fundación Tratamiento Contra El Cáncer - CTCIC Luis Carlos Sarmiento Angulo. ► Advisory Council Member, Probogotá.</p> <p>Attendance % 86.7%</p> <p>PEP* No</p> <p>NIE</p> <p>FS; RCM; IF ★ ★ ★</p>	 <p>Name LUIS FERNANDO MEJÍA ALZATE ●</p> <p>Job title Managing Director, Fedesarrollo.</p> <p>Age range 40 to 60 years old</p> <p>Year of appointment 2024</p> <p>Former affiliations: ► Empresa de Acueducto, Agua y Alcantarillado de Bogotá.</p> <p>Academic Background ► Degree in Economics, Universidad de los Andes. ► Master's Degree in Economics, Universidad de los Andes and University of Chicago. ► PhD studies in Economics (admission to candidacy), University of Chicago.</p> <p>Professional Experience ► Director, Fondo Nacional de Garantías. ► General Director and Sub-director, National Planning Department. ► Macroeconomic Policy Director, Ministry of Finance and Public Credit. ► Researcher and consultant, Bank of the Republic.</p> <p>Attendance % 100%</p> <p>PEP* No</p> <p>IND</p> <p>FS; RCM ★ ★ ★</p>	 <p>Name PABLO NAVAS SANZ DE SANTAMARÍA ● ● ●</p> <p>Job title Independent expert and member of Boards of Directors</p> <p>Age range Above 60 years old</p> <p>Year of appointment 2021</p> <p>Other Boards of Directors ► Extrucol S. A. ► Metrex</p> <p>Academic Background ► Degree in Industrial Engineering, Cornell University, Ithaca, New York. ► Master's Degree in Management, Universidad de los Andes.</p> <p>Professional Experience ► Board of Trustees Member and President, Universidad de los Andes. ► Vice Principal, Colegio San Carlos. ► Founding Member, Colegio Los Nogales. ► CEO, Productos Lácteos La Campiña. ► Director, New York Business Office, Proexport. ► Manager, Asociación Alianza Educativa.</p> <p>Attendance % 100%</p> <p>PEP* No</p> <p>IND</p> <p>FS; RCM ★ ★ ★ ★</p>
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PEP*: Politically exposed person (PEP) according to the provisions of Decree 1674 of October 21, 2016.

Member¹

NIE
Non-Independent, Equity

IND
Independent

Support Committees

Corporate Governance and Sustainability Committee ●

Audit Committee ●

Risk, Information Security and Cybersecurity Committee ●

Appointment and Remuneration Committee ●

Experience in

FS
Finance sector ●

EGS
Energy & Gas Sector ●

RCM
Risk and Crisis Management ●

IF
Infrastructure Sector ●

ICS
Information and Cybersecurity Systems ●

Knowledge on

Management ●

Commerce ●

Legal matters ●

Business ●

Sustainability ●

Climate Change ●

03.3 Our Executive Team

Corfi is led by a highly qualified team that is committed to steering our corporate performance and implementing our strategy under comprehensive criteria of excellence and vision.



01. **MILENA LÓPEZ ROCHA**

Chief Executive Officer

Economist from Harvard University; has a Master's Degree in Finance from the Columbia Business School.

More than 20 years of experience in positions such as CFO at Ecopetrol S.A. and at Cenit Transporte y Logística de Hidrocarburos. Milena served as the General Director of Public Credit and of the National Treasury in the Ministry of Finance and Public Credit. Additionally, she is one of the partner members of Newfoundland Capital Management in Brazil.

*Open position: Senior Executive Audit Director

02. **ALEJANDRO SÁNCHEZ VACA**

Vice President of investments

Economist and holder of a Master's Degree in Financial Markets from Universidad de los Andes, as well as a Master's Degree in Financial from Université de Toulouse. Since 1998, Alejandro has filled the following positions in Corficolombiana S.A.: Economic Research Director, Investment Banking Project Director, Investment Banking Manager, Executive Investment Banking Director and Executive Vice President of Investment Banking.

03. **LINA MARÍA MONDRAGÓN ARTUNDUAGA**

Director Vice President of Sustainability and Strategy (ESG Officer)

Finance and International relations professional from Universidad Externado, with specialized studies in Social Evaluation of Projects from Universidad de los Andes and holder of a Master's Degree in Social Anthropology from LSE. With 24 years of experience, Lina María has served as Senior Consultant to the Executive President at CAF, External Financing Subdirector with multilateral and bilateral banks in the Ministry of Finance and Public Credit, International Development and Public Policy Consultant, Adviser of the National Department of Foreign Credit Planning, Private Secretary to the General Director's Office, and trust business formulator in Fiduciaria Colpatria. She has also been a member and Chairwoman of the boards of directors of state-owned companies, such as Gecelca, Electrificadora del Meta, Electrohuila and CAF Asset Management Corp.

04. **GUSTAVO ANTONIO RAMÍREZ GALINDO**

Executive Vice President

Electrical Engineer and holder of a Master's Degree in Economics from Universidad de los Andes. Gustavo Antonio served as Investment Banking Director and Executive Vice President of Investment Banking in Corporación Financiera del Valle S.A. He also filled the latter position in Corficolombiana S.A., where he also served as Vice President of Investments.

05. **JULIÁN ALONSO VALENZUELA RAMÍREZ**

Vice President of Treasury

Industrial engineer from Pontificia Universidad Javeriana with specialized studies in finance from Universidad del Valle. Julián Alonso has served as Investment Manager in Banco de Occidente, Administrative Legal Representative of Casa de Bolsa S.A. and Derivatives Desk Manager in Corficolombiana S.A.

06. **JUAN DANIEL FRIAS DÍAZ**

Corporate Vice President of Risk and Compliance

Professional business manager from Universidad de los Andes and holder of a Master's Degree in Finance from London Business School. More than 22 years of experience in the Colombian finance sector. Worked in Skandia, filling several positions in the departments of Investments and Risk Management, the last of which was as Vice President of Risk Management and Compliance for Latin America. Juan Daniel also worked in the treasury departments of Banco de Bogotá, Banco Sudameris and Corficolombiana S.A.

07. **MARCO IZQUIERDO LLANOS**

Director Vice President of Investments

Industrial engineer from Pontificia Universidad Javeriana and holder of a MBA from Bridgewater State University, in addition to diploma course studies related to top management from Universidad de los Andes.

Marco served as Investment Manager in Corfivalle S.A., Economic Group Relations Manager in Banco Santander (Colombia), Fellow of the U.S. Department of Housing and Urban Development (HUD) at the Center for Regional Development of Massachusetts.

08. **SONIA CRISTINA CALDERÓN**

Corporate Manager of Compliance

Business administrator from Politécnico Grancolombiano with specialized studies in finance from Universidad Colegio Mayor del Rosario.

Sonia Cristina has more than 20 years of experience in local financial companies, serving as Risk Manager and Compliance Officer in firms such as Fiduciaria de Comercio Exterior – Fiducoldex S.A., Fiduciaria Central S.A. and Fiduciaria La Previsora.

09. **GERMÁN EDUARDO QUINTERO ROJAS**

Secretary General and Executive Legal Director

Lawyer from Universidad Sergio Arboleda with specialized studies in administrative law from Pontificia Universidad Javeriana, and holder of a Diploma of Advanced Studies in Administrative Law from Universidad San Pablo Ceu (Madrid, Spain).

Germán has served as legal adviser to multiple Ministries and to the President of the Republic. He has also served as Secretary General in the Ministries of Internal Affairs, Mines and Energy, Commerce and Finance, as well as Head of the Legal Office of the latter. Germán has also served as Chief Legal Officer in Fiducoldex, Secretary General in Acción Fiduciaria, General Director of Fogafin and member of the Advisory Council of the Colombian Financial Superintendency. Additionally, he has served as legal secretary to the President, interim Chairman of the National Hydrocarbon Agency and Vice Minister of Energy and Mines on several occasions.

10. **CÉSAR AUGUSTO PABÓN CAMACHO**

Senior Executive Director of Economic Research

Economist from Universidad de los Andes, holder of a Master's Degree in Economics and Public Policy from the same university, and another Master's Degree in Public Administration (MPA/ID) from the Harvard Kennedy School.

He was the Director of Macroeconomic and Sectoral Analysis at Fedesarrollo, and he also served as an economic advisor to the Vice Presidency of the Republic, to the Representation of Colombia at the International Monetary Fund, to the National Planning Department, and to the Ministry of Finance and Public Credit. In 2023, he was selected by the newspaper La República as one of the 40 most important leaders in the financial sector under 40 years old in Colombia.

11. **ADRIANA LUCÍA NAVAS PULIDO**

Executive Director of Communications and Marketing

Professional business manager from Universidad Externado with specialized studies in Strategic Marketing from CESA.

Adriana Lucía has more than 20 years of experience in corporate communications and brand positioning. From her business-strategic role, she has contributed to the evolution of our corporate image, positioning and brand planning.

12. **ANDRÉS PINZÓN ROJAS**

Executive Commercial Director

Professional business manager from Universidad de la Sabana. Holder of an MBA from Inalde Business School and specialized studies in commercial management from Universidad de la Sabana.

Investment and business strategy adviser with more than 20 years of experience in the local market and in serving corporate, institutional and high net worth clients, guiding them in the fulfillment of their objectives based on their specific needs.

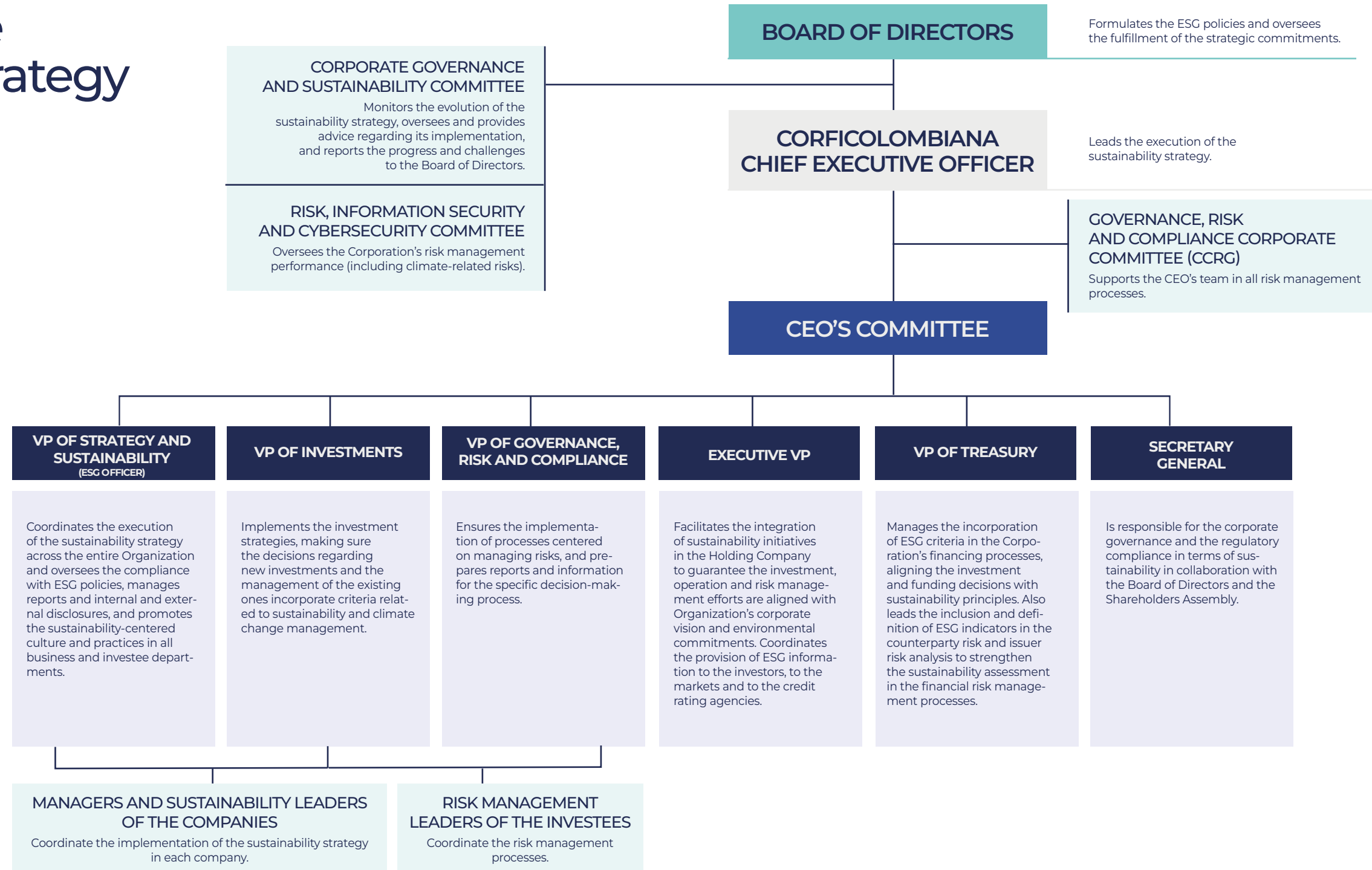
03.4 Governance of the CorfiSostenible Strategy

To ensure the effective implementation of our #CorfiSostenible sustainability strategy, we have a governance model in place that defines key roles and responsibilities within the Organization. This model enables us to make decisions aligned with our environmental commitments and facilitates the integration of environmental, social and governance (ESG) criteria in all our operations.

Our Board of Directors is in charge of setting the Climate Change Policy and ensuring the implementation of the actions established in it through the Corporate Governance and Sustainability Committee with support from the Governance, Risk and Compliance Corporate Committee (abbreviated CGRC in Spanish) and supervision by the Risk, Information Security and Cybersecurity Corporate Committee, which is responsible for monitoring the Corporation's risk management performance, including climate-related risks.

The Corporation's CEO Team leads the execution of these strategies with support from the teams of the Vice President of Strategy and Sustainability (ESG Officer), the Executive Vice President and the Vice President of Investments, thus guaranteeing their alignment with our corporate objectives.

The team of the Corporate Vice President of Governance, Risks and Compliance manages the risks associated with sustainability, including climate change and Human Rights, and provides essential information for the strategic decision-making process. For its part, the team of the Vice President of Strategy and Sustainability coordinates the execution of the overall corporate strategy, monitors its fulfillment and draws up reports and disclosures for both internal and external use. Additionally, the teams of the presidents, managers, risk management officers and sustainability leaders of each company are in charge of coordinating the implementation of the sustainability strategy to ensure its adequate furtherance at all organizational levels.



Our Sustainability Policy, which has been approved by the Board of Directors, is a crucial part of the Code of Corporate Governance and reasserts our commitment to sustainability by establishing objectives, guidelines, systems and the departments and people in charge of its implementation. This Policy is supplemented with other key regulation instruments, such as the ones related to responsible investment, climate change mitigation, social investment, sustainable procurement, diversity and inclusion, Human Rights and anticorruption, which contain the details of specific sustainability aspects within the Corporation's processes.

To learn more about our Sustainability Policy and its integration into our operations, please explore the details of all these guidelines and how they contribute to responsible and sustainable development.

03.5 We build a sustainable future

Corfi believes in Latin America and the Caribbean. We find motivation in investing in our countries and being part of their development in the short, medium and long term, while remaining convinced that investment and action based on sustainability criteria are the correct path to create opportunities and prosperity for everyone.

In 2024, we kept consolidating our #CorfiSostenible strategy by means of concrete actions and decisions that reflect our commitment to creating economic, social and environmental value, from both our Holding Company and all the companies in our portfolio.

Over the year, we enhanced our commitment to sustainability through material actions that enable our investees (both controlled and non-controlled) to make progress regarding the implementation of leading ESG practices. Our relationship with the companies in our portfolio not only has become stronger, but we have also worked actively on the follow-up and alignment of their initiatives with our policies, promoting favorable environments for discussion so that sustainability is effectively established as an essential pillar of their operations and their risk management processes, as it is for us. We continue working on the basis of the Business Agreement, signed by all our controlled companies, which establishes principles and guidelines for their corporate strategy, governance, social and environmental sustainability, innovation, cybersecurity, risk management, compliance, ethics, reputation and human talent.

Specifically in the context of the management of climate-related risks in 2024, we took important steps in managing our own emissions and formulating decarbonization strat-

egies. We advanced in terms of the creation of sector-based decarbonization pathways for our portfolio, and consolidated the reporting of greenhouse gas (GHG) emissions under the methodology proposed by the Partnership for Carbon Accounting Financials (PCAF), an approach that enables us to measure the impact of our companies more accurately regarding this issue.

Furthermore, we made progress in the implementation of methodologies for measuring the impact of our companies with the aim of providing a better substantiation to the particular effects of applying responsible investment principles that govern our actions, and on our creation of value for society. We started the implementation of the SROI (Social Return on Investment) methodology in some of the investees in our portfolio. This enabled us to start a more precise evaluation of the actual impact of our ESG actions. As a result of this exercise, for every peso invested in the purchase of carbon credits, we achieved a socioenvironmental return of COP 7.20.

With regard to biodiversity in 2024, we participated in pilot deployments of the guide established by the Taskforce on Nature-related Financial Disclosures (TNFD) in collaboration with Aso-bancaria. The objective of this participation is to implement new methods for the identification

and measurement of our impacts and dependencies on nature. One of our most notable projects along this line is the Loop San Mateo-Mamonal pilot, developed by Promigas in the departments of Bolívar and Sucre, through which we intend to delve into the relationship between nature and the business in the energy sector.

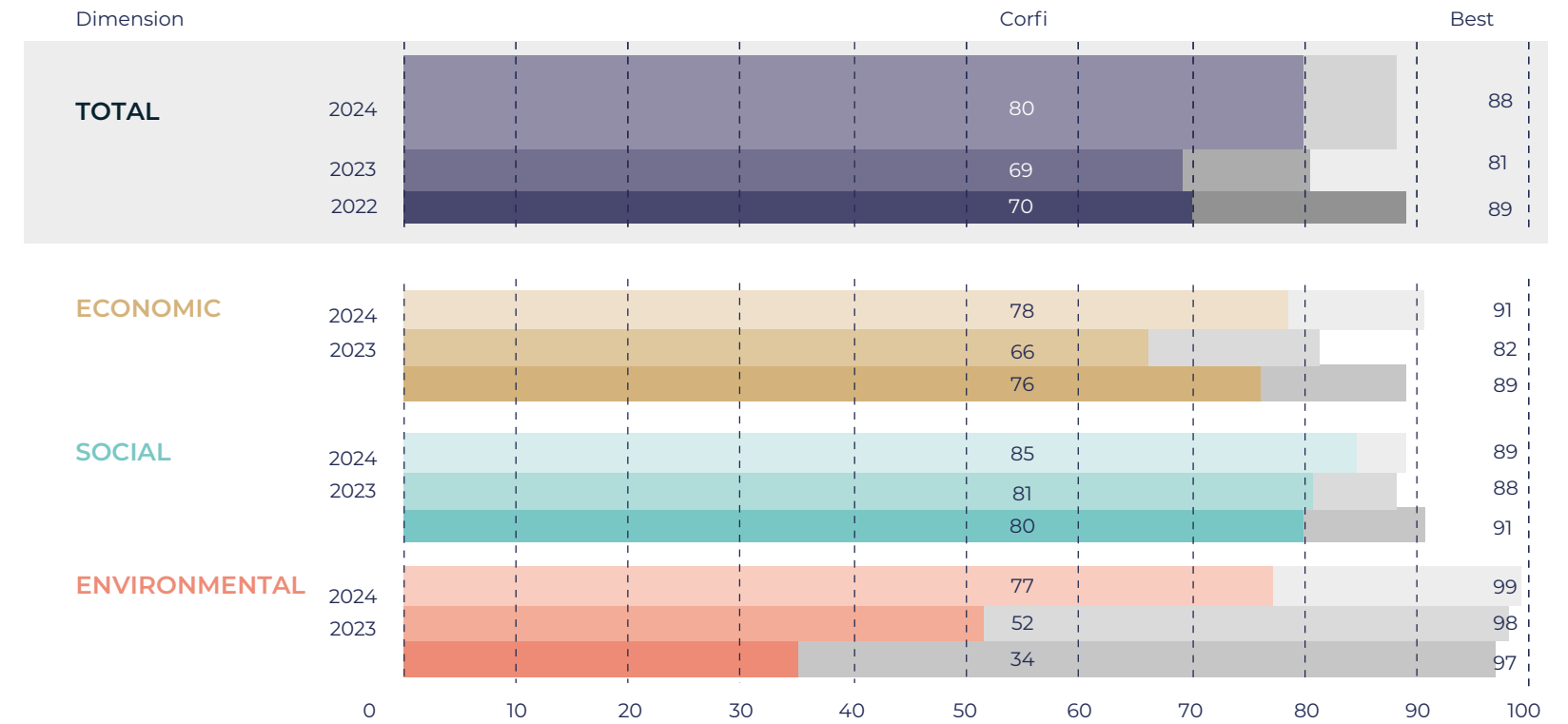
All these efforts, as well as all other progress achievements in our strategic and sustainability-related agenda furthered in 2024, have been acknowledged both locally and internationally by multiple counterparties.

With these acknowledgments, we reassert our alignment with the most prominent leading international practices in the global context and confirm that we are moving forward in the right direction.

Along the same line, we were included as one of the top three most sustainable companies in the sector of financial services and capital markets in the Dow Jones MILA Index, which is based on the Corporate Sustainability Assessment (CSA) published by Standard & Poor's. Additionally, thanks to these results, we were also included in S&P Global's 2025 Sustainability Yearbook. This acknowledgment confirms Corficolombiana's consolidation as a global flagship in terms of ESG practices. We have been called to inspire others to start or continue advancing in this path, and we take on this challenge by relying on our commitment and responsibility.

As for our climate management performance, we made significant progress regarding the Carbon Disclosure Project (CDP), going from a D rating to a B rating, which reflects a higher level

CORFICOLOMBIANA'S PERFORMANCE IN S&P GLOBAL'S CORPORATE ASSESSMENT ON SUSTAINABILITY



of consolidation in terms of our climate change mitigation and environmental risk management actions. While the D rating indicates an incipient degree of disclosure, with basic information but without sufficient evidence of effective management, the B rating demonstrates a better structured approach, with concrete measures for emission reduction, climate adaptation and environmental management transparency. This progress is particularly relevant because, according to the Rate the Raters publication of the firm ERM, CDP is the most valued sustainability monitor globally by both investors and companies, which consolidates it as a key benchmark in the assessment of climate performance and ESG criteria.

Moreover, in the Merco rankings, we reached positions 71 in the 'Talent' category and 82 in the 'Companies' category, thus consolidating our status as one of the top organizations in terms of corporate reputation in Colombia. In the Principles for Responsible Investment (PRI) assessment, we maintained four out of five stars, standing out in six of the seven modules evaluated.

The steps we have taken so far reassert our conviction about sustainability being a path, a dynamic approach that invites us to continuously improve our business. Therefore, it is the core of our business strategy, and it is the way we do business and engage our setting.

Consequently, we will continue integrating leading practices, making sure each investment we make and manage is sustainable, responsible and creates long-term value.

03.6 Strategic matters in the CorfiSostenible management

[GRI 3-1] [GRI 3-2] [GRI 2-29]

We identify and prioritize the material topics that may affect our growth, transparency, social impact and operational efficiency, aligning our strategy with the global trends and the expectations of our stakeholders in order to guarantee sustainable development and create value in the long term.

Here at **Corfi**, we conduct periodic evaluations of the aspects that may affect our growth, society's well-being and the environment. Every two years, we perform an in-depth analysis, and yearly we review the topics, and adjust our strategy to the global trends, the emerging challenges and the expectations of those who trust us.

This process enables us to make more informed, effective and efficient decisions, improve continuously and ensure our actions produce a positive and sustainable impact.

We rely on leading local and international practices in order to make sure we operate based on transparency, responsibility and future vision criteria.

The following is the description of how we perform this review and why it is essential for our commitment to sustainable development and business performance.

[GRI 3-1]

01. Analysis of trends and leading practices

The first step is to check what is happening around the world and in the business scenario. For this purpose, we analyze international standards such as those of the Global Reporting Initiative (GRI) and the ones published by the Sustainability Accounting Standards Board (SASB), as well as the UN Sustainable Development Goals (ODS), the Corporate Sustainability Assessment (CSA) and other like the FTSE4Good Index. These frameworks enable us to understand what topics are priorities for companies like ours and what are the related leading practices.

We compare our practices against more than 20 sector peers, checking what other companies similar to Corfi do and what strategies they are implementing.

This step helps us confirm that we are aligned with global trends and the regulations currently in force.

02. Update of key topics

We review and update our list of key topics, incorporating new challenges and opportunities. This helps us anticipate risks and incorporate aspects and criteria that can improve our performance, as well as our relationship with the setting.

In 2024, with the purpose of having increased clarity regarding our strategy and communication, we divide the environmental impact issue into two key aspects:

- **Efficiency in the use of resources**, focusing on reducing our consumption of water, energy and materials while promoting more sustainable and productive models.
- **Conservation and regeneration of biodiversity**, aiming to protect ecosystems and species based on the understanding the biodiversity has direct influence on the stability of natural systems, climate resilience and business performance.

03. Consultation with internal and external groups

[GRI 2-29]

Once we have identified the key topics, we confirm our approach to and understanding of our setting with the purpose of using the vision of those who are affected by our decisions as feedback in the following manner:

- **Internally:** organizing meetings with our executive officers, employees and the specialists of each department with the aim of getting to know their perspectives and priorities.

- **Externally:** organizing meetings with our executive officers, employees and the specialists of each department with the aim of getting to know their perspectives and priorities.

04. Construction of the double materiality matrix

After collecting all the information, we organize the aspects and prioritize the topics according to their level of impact on two dimensions:

- **Internal impact:** how these topics may affect the Company's profitability, stability and operation.
- **External impact:** how our decisions affect the communities, the environment and society more broadly.

05. Review and alignment with the corporate goals

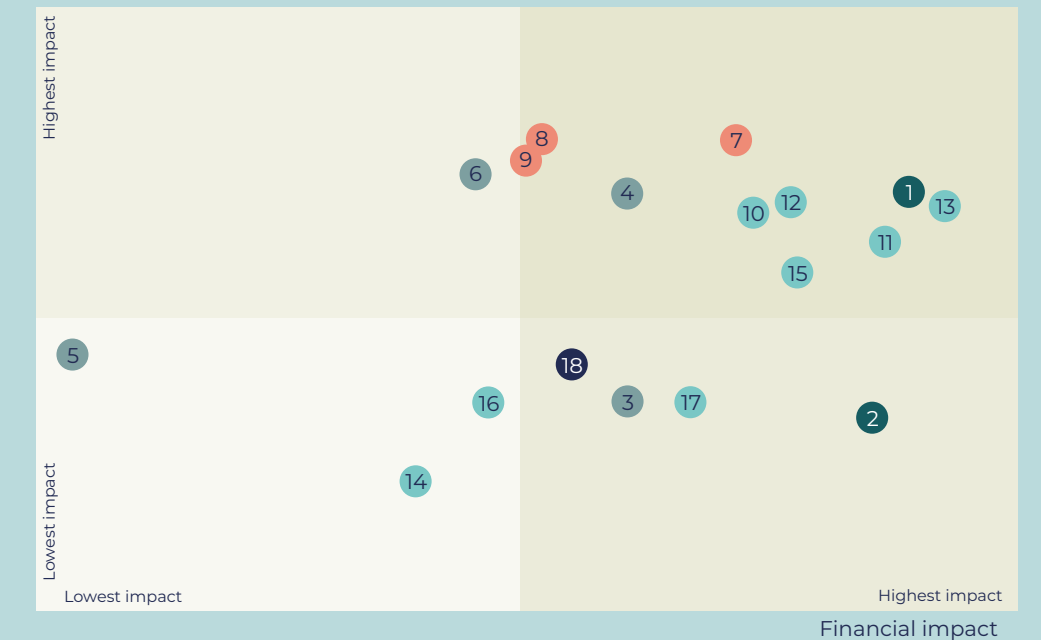
Finally, we compare the prioritized topics against our **strategic goals** to confirm they are aligned.

If necessary, we make adjustments in our plans and define new actions to improve our management of these topics.

RESULT OF DOUBLE MATERIALITY ANALYSIS

[GRI 3-2]

The list below contains the structured topics whose details will be presented throughout this CorfiSostenible Management Report 2024.



Financial performance and performance of our companies

1. Economic performance
2. Financial management

We promote development, growth and opportunities for people's well-being and quality of life

3. Talent management
4. Labor conditions and Human Rights
5. Inclusion and diversity
6. Development of local communities

We are committed to protecting and regenerating to ensure a resilient environment

7. Mitigation of and adaptation to climate change
8. Efficiency in the use of natural resources
9. Biodiversity and business

We contribute to the progress and development of our country for an increasingly thriving society

10. Responsible investment
11. Ethics, conduct and transparency
12. Risk management
13. Regulatory compliance
14. Information security and cybersecurity
15. Good corporate governance
16. Innovation
17. Operational efficiency

Matters treated in an overarching manner

18. Engagement with the stakeholders

03.7 Engagement with the stakeholders

[GRI 2-29]

OUR ENGAGEMENT APPROACH

To improve our management performance and build legitimate, authentic and strategic relationships, we have identified the key stakeholders in relation to our activities and businesses.

Through in-depth analysis, we assess our main stakeholders, considering the extent to which we interact with them and the level of mutual influence.

As part of this process, we create engagement maps that enable us to visualize our connection with each group and develop specific strategies and action plans to promote an effective dialogue and strengthen our relations with them.

The engagement with our stakeholders is essential for our business sustainability, identifying opportunities and managing relevant economic, environmental and social risks. Additionally, it enhances both our transparency and accountability.

OUR COMMITMENT TO STAKEHOLDERS

We focus on building strong, lasting and mutually beneficial relationships with our stakeholders, recognizing that their involvement is essential for our sustainability and growth. We are aware that all stakeholders have their own particular expectations, concerns and needs, that is why we establish mechanisms for active listening, trust-building and the promotion of joint responsibility in the decision-making process.

To achieve it, we have designed and implemented communication channels that ensure transparency in our management of both activities and results. Through these means, we not only inform our performance, but we also foster open and participative communication with the aim of enhancing the creation of value.

This constant interaction helps us anticipate risks, identify opportunities and respond quickly to the challenges of the setting, thus ensuring responsible relationships based on cooperation, respect, empathy and mutual commitment.

Contribute capital and orientation to Corficolombiana.

Are the essential human resources for the operation of Corfi and its companies.

Companies in which the Corporation invests.

Represent the social groups where Corfi and its companies operate and invest.

This stakeholder group includes governmental agencies and regulatory bodies at the local, regional and countrywide levels.

Are strategic partners that provide essential goods and services for the operations.

Represent the users of the products and services offered by Corfi and its companies.

STAKEHOLDERS	INVESTORS	EMPLOYEES	INVESTMENTS	COMMUNITIES	GOVERNMENT	SUPPLIERS	CLIENTS AND CUSTOMERS
DESCRIPTION	This group includes both individual shareholders and the parent company, who serve as the main strategic decision-makers.	We foster their well-being, development and motivation through benefits, training and continuous communication.	We build trust-based relationships and collaboration to strengthen their management performance, align them with the strategy and create mutual-growth opportunities.	The purpose of the mission of our investees and of our social, production, education and cultural programs is to produce positive impacts.	The Corporation and its companies maintain constant communication with these stakeholders to ensure regulatory compliance and transparency, and to foster innovation and the strengthening of both public policy and markets based on the outlook of the private sector.	Our relationship with them is centered on trust and mutual growth.	Our engagement strategy prioritizes a customer-focused service experience centered on their needs, providing clear and accessible information, as well as efficient and effective support channels.
ENGAGEMENT CHANNELS	<ul style="list-style-type: none"> ▶ Sustainability and financial performance reports. ▶ Yearly Shareholders Assembly Meeting. ▶ Conferences for the presentation of quarterly results. ▶ Investor Day. ▶ Newsletter for investors. ▶ Participation in finance sector events. 	<ul style="list-style-type: none"> ▶ Well-being and professional development programs. ▶ Training and education actions. ▶ Organizational climate and performance surveys. ▶ Communication through internal bulletins and the intranet. ▶ Events and favorable environments for discussion with the Senior Management. ▶ Corporate volunteering programs. 	<ul style="list-style-type: none"> ▶ Performance and sustainability reports. ▶ Social and environmental impact assessments. ▶ Coordination meeting for following up on the Business Agreement. ▶ Sustainability and climate change workshops. ▶ Participation in Boards of Directors and assemblies. ▶ Monitoring of financial and sustainability-related indicators. 	<ul style="list-style-type: none"> ▶ Social, education and inclusion & social equity programs. ▶ Investment projects. ▶ Performance and sustainability reports. ▶ Favorable environments for discussion and community involvement. ▶ Corporate volunteering initiatives. ▶ Support to local entrepreneurship projects. 	<ul style="list-style-type: none"> ▶ Involvement in the formulation of public policy. ▶ Regulatory compliance reports. ▶ Meetings with government bodies and regulators. ▶ Contributions to sustainability and sector development initiatives. ▶ Strategic partnerships and coordination in social and environmental impact programs. 	<ul style="list-style-type: none"> ▶ Meetings and favorable environments for discussion. ▶ Performance and ESG compliance assessments. ▶ Supplier training and strengthening programs. ▶ Awards and acknowledgment for sustainable suppliers. ▶ Partnerships centered on developing new products and services. 	<ul style="list-style-type: none"> ▶ Client support system. ▶ User satisfaction and experience surveys. ▶ Digital interaction platforms. ▶ Loyalty-building and benefit programs. ▶ Financial education channels. ▶ Client events and forums.