

# 05

**Giant anteater**  
(*Myrmecophaga tridactyla*)

*It 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 CO<sub>2</sub>ROZO project led by Promigas and Fundación Catarúben.*

[Learn more here](#)



## Performance of our companies

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In 2024, our main focus was to continue enhancing our Corfi vision as an active holding company that helps and drives the development of each one of our affiliates and investees by aligning them with the #CorfiSostenible strategy with the aim of fulfilling both the growth objectives and the general goals.

The year was marked by our constant teamwork and the consolidation of synergies among the portfolio companies, which we are proud to back and support. We have worked hard on implementing leading Corporate Governance practices and consolidating our environmental and social impact by harmonizing strategies, which enables us to scale up and increase our positive impact on society and biodiversity.

**Additionally, as an outcome of our effort to focus on strategic investments and sectors, our portfolio underwent relevant changes:**

- In December 2024, 94.5% of the shares of Fiduciaria Corficolombiana and 38.95% of the shares of Casa de Bolsa were sold to Grupo AVAL, thus allowing us to secure resources for future investments and to sharpen our focus on the core of investments in real sector assets.
- The acquisition of a 39% share in Compañía Hotelera Cartagena de Indias (CHCI), owner of the property where the Hilton Cartagena Hotel operates, enabled us to increase our holding to 89.76%. This operation strengthens even further our presence in the tourism sector and solidifies our commitment to the growth and development of the business.

As for the 2024 financial results, we attained important achievements in the main pillars of our investment strategy.

As of December 2024, the carrying value of our portfolio of investments in companies stood at COP 19.16 trillion through the 116 companies where we hold direct or indirect interest. This book value grew 7.4% in relation to December 2023, particularly in the infrastructure and energy sectors. Moreover, this growth is a clear reflection of Corficolombiana's strength and soundness, thus maintaining our expansion despite the challenges we faced throughout the year. The following are some outstanding factors we had to tackle over the year.

## THE ACCOUNTING STANDARD

The accounting of our investment portfolio is carried out in accordance with the specific accounting standard for concessions (IFRIC 12: Service Concession Arrangements) for the portion of the portfolio to which it is applicable. Such standard establishes that, at the beginning of the execution of the work performed by public-private associations, revenues that are collected in a subsequent stage are recognized once the work has been completed. The rationale for this is that, in this type of projects, the investment effort must be made during the first years. This situation was foreseen at the start of the investment cycle, approximately ten years ago, and it explains the reduction in the profits produced by the

infrastructure sector, where most of the corporation's fourth-generation road construction projects are finalizing the construction their stage and starting the operation and maintenance phase. Furthermore, this dynamic gives us the opportunity to start exploring new investments, a process we have been working on especially since 2024.

## ECONOMIC PERFORMANCE EFFECTS

As mentioned in the Economic trends and projections section, the current circumstances of the country require a constant follow-up and substantiate our diversification strategy, exploring new investment opportunities in other countries in the region. Additionally, it is important to highlight the strong performance of some of our investments, which have exceeded not only the general economic growth, but also that of their corresponding sectors. Outstanding examples include investments in tourism, industry and agribusiness, which have exhibited growth above the market average.

It is also important to note that, despite the challenges facing the countrywide hotel sector, characterized by a widespread decrease in demand since the second half of 2023, Hoteles Estelar achieved an outstanding performance. The results obtained drove a 9% increase to the gross margin of the operation, thus showcasing the company's capacity to adapt to the market conditions and stand out even when tackling macroeconomic challenges.

## EFFECTS OF THE MONETARY CONDITIONS, INFLATION AND INTEREST RATES

2024 was marked by a significantly decreased inflation, which closed the year at 5.2%, in contrast with 2023's 9.3%. However, it remains out of the target range set by the Bank of the Republic. For their part, interest rates have dropped moderately, thus allowing us to conduct refinancing operations, but at a lower level than the one initially expected.

In the light of this outlook, we have maintained a cautious strategy in terms of liquidity management, prioritizing expense control and limiting new debt with the aim of ensuring the financial stability of all our companies. Despite these challenges, we were able to execute all the investments planned for the year, thus guaranteeing the fulfillment of our strategic plans.

## CLIMATE CHANGE EFFECTS

The growing climate variability, which is increasingly noticeable and unpredictable, affects all investee sectors. The El Niño phenomenon was strong in 2024. Its impact was felt across the country, as it generated tension in the rainfall pattern, which not only adversely affected the agricultural and livestock sector, but also the energy market, water supply and forest management.

In the agricultural and livestock context, it was possible to attain positive results thanks to the optimization of the irrigation systems and to crop diversification, which enabled us to address the adverse conditions efficiently. Moreover, the positive price performance of commodities significantly contributed to the steady growth of the agribusiness sector in 2024.

In the energy and gas sector, due to the low levels of the reservoirs caused by the pronounced El Niño phenomenon, our SPEC terminal

regasified for 356 over the year and a higher gas commercialization level was produced in the secondary market, particularly to meet the country's thermal demand.

In general terms, our investments not only successfully overcame this phenomenon, but they also importantly contributed to both the energy and food security of the country.

## ENERGY SECURITY AND TRANSITION

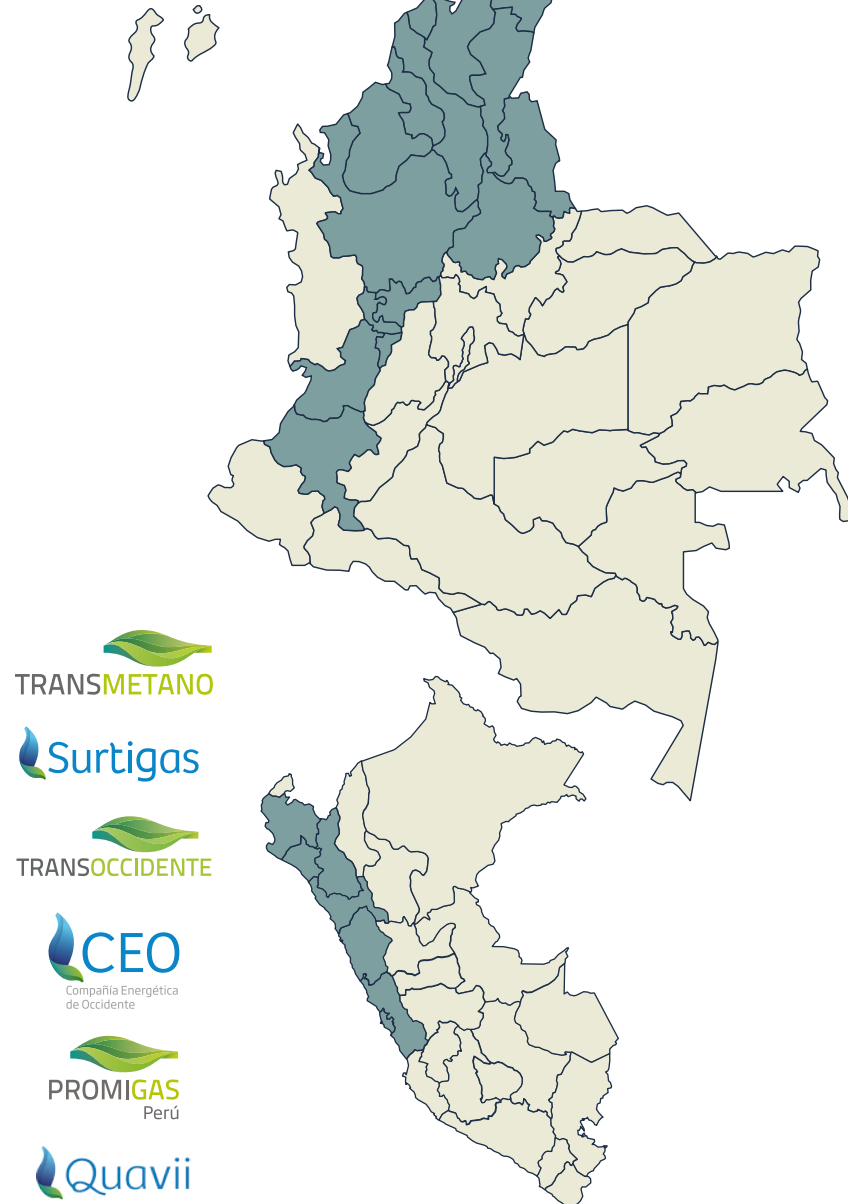
Both locally and internationally, the migration to alternative energies is increasingly essential. In this context and through our energy sector companies –mainly Promigas–, Corfi reasserts its commitment to the energy transition by turning our spotlight to three fundamental pillars: energy equity, environmental sustainability and energy security. Recognizing natural gas as a key element in this process, Promigas has made the most of our strategic position in the infrastructure and service sectors, prioritizing aspects such as reliability, accessibility and our role as a partner in our clients' decarbonization processes.

In alignment with our commitment to the country's energy security, SPEC LNG, one of Promigas's affiliate companies, reached historic levels in terms of liquefied natural gas (LNG) reception and regasification, thus ensuring the supply of natural gas in light of the increased demand for gas-based thermal energy generation due to the El Niño phenomenon. During the most critical drought period, SPEC LNG reached the regasification record of 450 TCFD –thousand cubic feet per day– (100% of the contracted capacity), thus guaranteeing the gas supply for the entirety of the installed capacity of the thermal group, which exceeds 2,000 MW. In addition, we conducted more than 100 ship-to-ship LNG transfer operations, thus consolidating our position as a pillar of the country's strategic energy infrastructure.

# 05.1 Energy and gas

[GRI 2-6]

## PRESENCE OF OUR INVESTMENTS



## ENERGY & GAS IN FIGURES

**682**  
TCFD of natural gas transported\*

**79,569**  
TCF of gas regasified

**7.2**  
million users served with our supply of gas and electricity

\*Nominal volume of natural gas transported

## JOBS OFFERED

TOTAL  
**11,937**

DIRECT EMPLOYEES  
**2,324**

MEN	WOMEN
<b>59.9%</b>	<b>40.1%</b>



## PROMIGAS EXECUTIVE TEAM

From left to right

- **Ricardo Fernández** – Vice President of Transport
- **Wilson Chinchilla** – Vice President de Distribution
- **Estefanía León** – Vice President of Corporate Development, Strategy and Growth
- **Juan Manuel Rojas** – Promigas Chief Executive Officer
- **María Paula Camacho** – Vice President of Corporate Affairs and Sustainability
- **Magda Galindo** – Vice President of Non-Bank Finance
- **Aquiles Mercado** – Financial and Administrative Vice President
- **Jaime Alberto Navas** – Vice President of Innovation, IT and Digital Transformation
- **Alejandro Villalba** – Vice President of Operations and Innovation
- **Diego Pérez** – Vice President of Energy Solutions

## MAIN INNOVATIONS

For the first time, Promigas entered the Top 10 of the most innovative companies in Colombia, filling the ninth position among 389 companies in the Innovation Ranking published by the National Business Association of Colombia (ANDI). Thus, Promigas position itself as the second most innovative company from the energy sector, and the top one among the country's public utility companies.

Promigas was one of the finalists in the innovation category of the Portfolio Awards, and it was also shortlisted in three of the 29 categories (Energy Leader of the Year, Best Energy Project of the Year and Best Piping Integrity Technology) of the Gulf Energy Excellence Awards, which took place in Houston, United States.

Promigas was the first Latin American company to be accepted as Technical Sponsor of the Open Hydrogen Initiative (OHI), being part of the leading platform in the measurement of the carbon footprint in hydrogen production.

Within the framework of the 13th Energy Efficiency Seminar organized and held by ANDESCO in Barranquilla, our company Promisol was acknowledged with the Energy Efficiency Award for the Trigeration project implemented in Unibol.

Development of the first green hydrogen pilot in Colombia with injection in natural gas networks.

Development of green hydrogen and bio-methane projects with the aim of diversifying our energy portfolio.

Implementation of a decarbonization plan that includes the conservation of strategic ecosystems and the restoration of natural habitats.

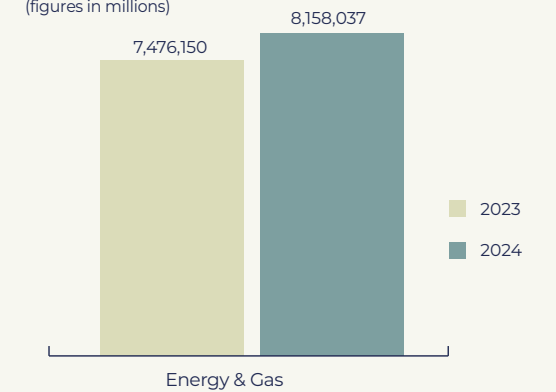
Through Promigas and its affiliate companies, we produced a positive impact on the life of 95,793 people and 164 communities by means of 238 social programs and an investment totaling COP 83.73 billion\*.

This was done through three strategies: High-impact social investment that has benefited 10,887 people, Community development and Responsible citizenship, which have had a positive impact on 63,906 people. Additionally, 2,721 production units have also been benefited by means of the four main programs deployed by Fundación Promigas: 'Más Empleo Juvenil' (More youth employment), 'Más Emprendimiento' (More entrepreneurship), 'Comunidades Más Productivas' (More productive communities) and 'Territorios Más Sostenibles' (More sustainable territories).

\*Includes resources mobilized

## VALUE CREATED

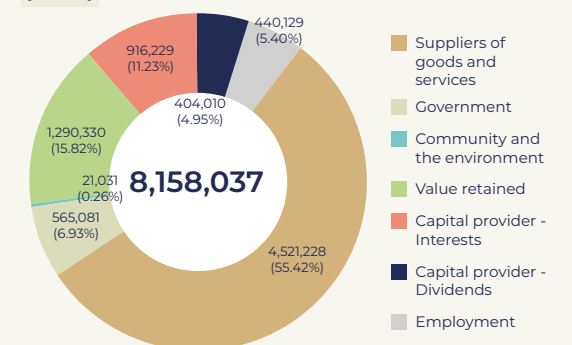
(figures in millions)



## VALUE CREATED AND DISTRIBUTED

(figures in millions)

[GRI 201-1]



Currently, Colombia faces a challenging horizon in terms of energy security, where trade organizations such as Naturgas has underscored the urgency of making progress in the development gas exploration projects, as well as the production of renewable gases for the energy transition.

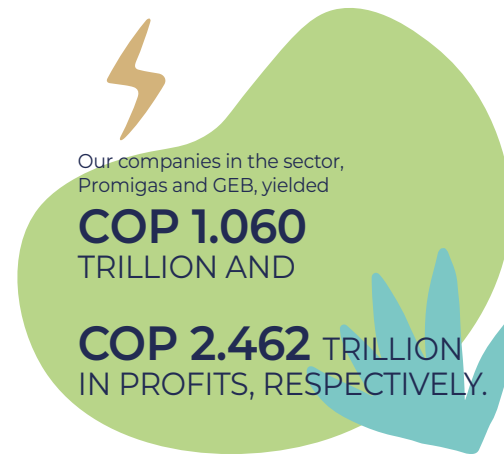
The experts warn that the country is undergoing a natural gas shortage and, in the light of this backdrop, the capacity to import natural gas for internal consumption is a key element in the country's energy security.

On the one hand, it is vitally important to anticipate and accelerate the exploration and production projects, both on land and offshore, in order to reinforce the country's self-supply. Along the same line, it is necessary to highlight the opportunities of the Colombian Caribbean Region with respect to new natural gas discoveries that have been made offshore. A significant example is the finding at the sea well known as Sirius (offshore site formerly known as the 'Uchuva 2' well), where Ecopetrol and Petrobras confirmed the existence of reserves amounting to six cubic terafeet. This finding not only represents the largest offshore deposit in the history of the country, but it also enhances the energy potential of the region.

On the other hand, it is essential to continue advancing in a definitive regulation for the commercialization of imported gas in the long term with the aim of ensuring better price conditions. The role SPEC plays, as electricity sector backup,

has been key in addressing the needs of the market and the company consolidated its position as a fundamental asset regarding energy security during the 2024 El Niño phenomenon.

Through our energy and gas sector investments, we are a key driver of economic growth, with a clear focus on the country's sustainability and energy security.



### The following are several key elements that defined our strategic positioning and showcase our commitment to the progress of both the country and the sector:

**SPEC continues making progress in the fulfillment of its regasification capacity expansion.**

In January 2024, SPEC LNG and Höegh LNG entered into an agreement to utilize the entirety of the installed capacity of the FSRU, thus allowing to regasify a total of 450 TCFD. In the second half of 2025, we expect to increase the capacity to 475 TCFD and subsequently, in 2027, it will be increased to 533 TCFD.

**SPEC LNG was acknowledged as the 2024 Terminal of the Year in Latin America and the Caribbean (4th Global LNG Forum).** This accolade highlights the impact of the regasification infrastructure in the LNG industry, both locally and regionally.

**Promigas continues strengthening its business lines that are centered on distributed solar energy, self-generation and cogeneration.** In 2024, our solar capacity reached 91.7 MW and our self- and cogeneration capacity reached 48.1 MW in 20 Colombian departments (states).

**In 2024, through its Energy and Gas Research Center (CIIEG), Promigas entered for the first time the Top 10 of the National Business Association of Colombia's national innovation ranking,** in the ninth place, being the second most innovative energy company and the first one from the Colombian public utility sector.

**As part of our contribution to the country's energy security, an agreement was signed by Cenit and Promigas in 2024 with the objective of collectively evaluating a new connection between the country's coastal and interior gas markets.** The aim of the initiative is to take advantage of the crude oil transport infrastructure, giving it a new use by overhauling it to convert it into a gas pipeline with the purpose of achieving countrywide natural gas supply-and-demand balance.

**Through Promigas, we continue supporting the country's energy security by transporting 59% of the countrywide natural gas demand, reaching an average daily volume of 650 TCFD, the largest volume over the past five years.** We also took advantage of the bidirectionality, which enabled us to meet the growing demand in the country's interior with up to 66 TCFD, particularly for the thermal sector. Moreover, outstanding results were obtained in the secondary market. Such results were driven by a higher level of gas commercialization toward the thermal and industry sectors.

**Promigas is part of the Forbes Colombia ranking, which includes the country's top 25 leading companies in terms of sustainability.** With 2028 as its target year, the Company's plan is to reduce its carbon footprint intensity by 50% with respect to 2021 and to achieve carbon neutrality by 2040 through 22 initiatives.

**In 2024, our non-bank finance business, Brilla, reported credit placings for COP 1.32 trillion,** granting 520,733 credits and consolidating a COP 2.41-trillion portfolio, which represents a growth of 14% vs. 2023.

**By means of a partnership with the IFC, Promigas arranged the first issuance of Brilla social bonds for COP 540 billion, thus reasserting its commitment to financial inclusion and sustainable development.** These resources will allow benefitting users of the Brilla program in 400 Colombian municipalities and 12 departments, 94% of which are vulnerable communities.

**In Peru, through Promigas, we continue leading the infrastructure expansion by completing the Punche Peru project** consisting in the construction of 900 kilometers (559.2 miles) of gas pipeline networks and installing connections for 65,000 new users within its concession operations.

	COMPANY	
	PROMIGAS S. A. ESP	GEB S. A. ESP
<b>2023 NET PROFIT COP MILLION</b>	1,011,523	2,592,744
<b>2024 NET PROFIT COP MILLION</b>	1,060,453	2,462,297
<b>VARIANCE</b>	4.8%	-5.0%

In 2024, the volume of natural gas transported by Promigas and its transport company portfolio in Colombia amounted to 682 TCFD, which represents a 16% growth in relation to 2023. This growth was mainly driven by the increase in the consumption by the thermal sector due to the strong impact of El Niño since the third quarter of 2023, and to the weak transition to the La Niña phenomenon, entailing a higher level of thermal generation to match the increased countrywide energy demand, and as a backup for the low hydropower generation.

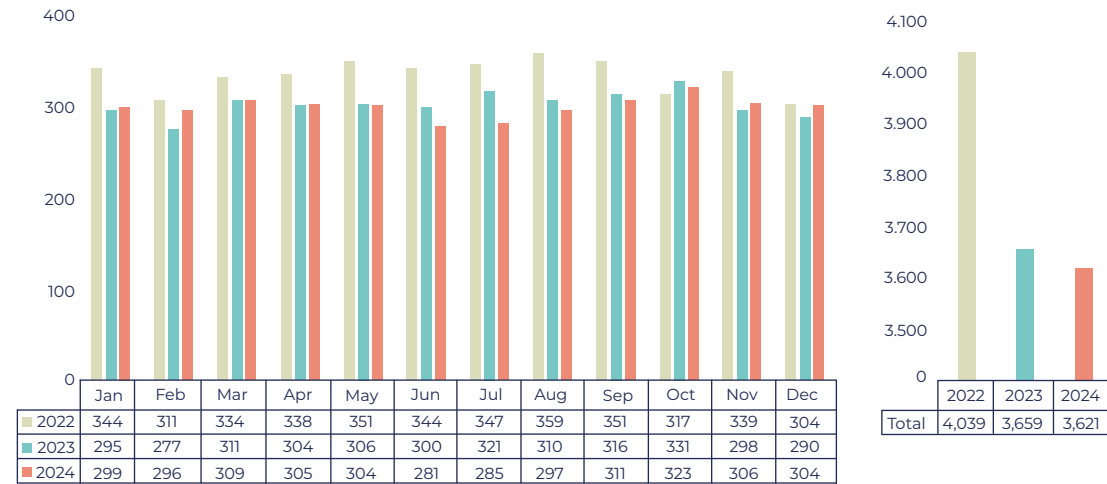
In addition, beginning in the third quarter of 2024, we have used the bidirectional capabilities to the max, that is a total capacity of 66 TCFD, with deliveries from Promigas to TGI with the main purpose of meeting the thermal demand of the country's interior.

### GAS TRANSMISSION BY PROMIGAS (TCFD)



Conversely, the year-on-year volume of gas distributed by Promigas's affiliate companies in Colombia decreased 1% because, even though the secondary market produced outstanding results driven by the high demand of the thermal sector, the total consumption presented a drop mainly caused by Surtigas.

### GAS DISTRIBUTION BY PROMIGAS IN COLOMBIA (MILLION M<sup>3</sup>)



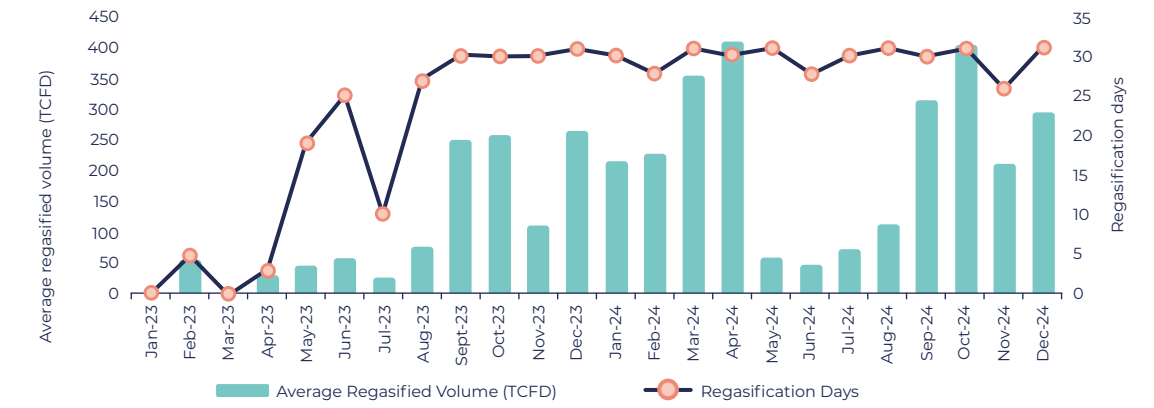
That is how, in 2024, SPEC regasified **79,569 TCF**, A RECORD VOLUME SINCE THE START OF THE OPERATION

Reaching the all-time peak of regasified volume in one day: **450 TCFD**

With a total of **356 days** OF REGASIFICATION operation over the year.

In the third quarter of 2024, SPEC completed 100 ship-to-ship liquefied natural gas transmission operations – we had already received 55 LNG tankers.

### REGASIFIED VOLUME – SPEC

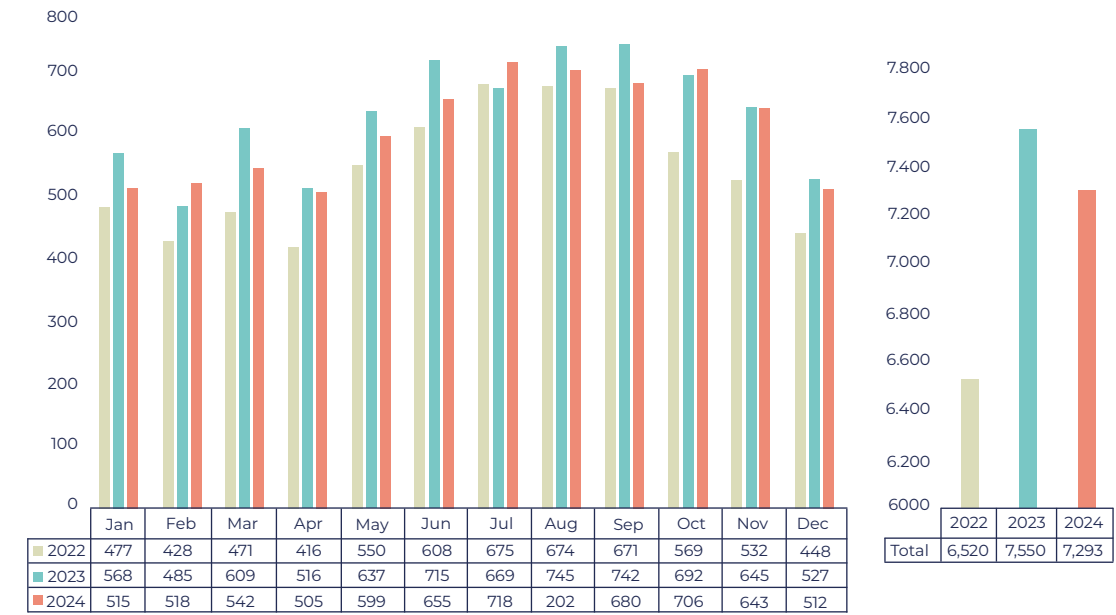


REGASIFICATION	2023	2024
REGASIFIED VOLUME (TCF)	29,939	79,569
REGASIFICATION DAYS	210	356
AVERAGE REGASIFIED VOLUME (TCFD)	143	223
GAS TANKERS RECEIVED	29	55

Promigas Peru also continued making progress regarding our gas widespread growth plan and the uptake of new users, especially through Calidda and its affiliate companies: Gases del Pacifico, Gases del Norte del Perú and Promigas Peru.

In 2024, our coverage reached **2.3 million** USERS SERVED IN PERU AND A TOTAL GAS consumption of **7,293 million** CUBIC METERS.

### GAS DISTRIBUTION BY PROMIGAS IN PERU (MILLION M<sup>3</sup>)



### USERS AND GAS CONSUMPTION IN PERU

	USERS SERVED		GAS CONSUMPTION	
	2024	2023	2024 MMm <sup>3</sup>	2023 MMm <sup>3</sup>
<b>GASES DEL PACÍFICO</b>	286,845	245,695	105.2	81.9
<b>GASES DEL NORTE DEL PERÚ</b>	40,886	18,531	294.3	216.6
<b>PROMIGAS PERU</b>	12	13	40.4	40.2
<b>Quality</b>	1,928,240	1,782,596	6,854.1	7,211.9
<b>Total</b>	<b>2,255,983</b>	<b>2,046,835</b>	<b>7,293.5</b>	<b>7,550.6</b>

In December 2024, we completed the **Punche Peru** project (an initiative deployed by the Peruvian Government in 2023).

As part of this project, we built **900 kilometers (559.2 MILES)** OF GAS PIPELINES

and installed connections for **65,000 NEW USERS** in the area of influence.

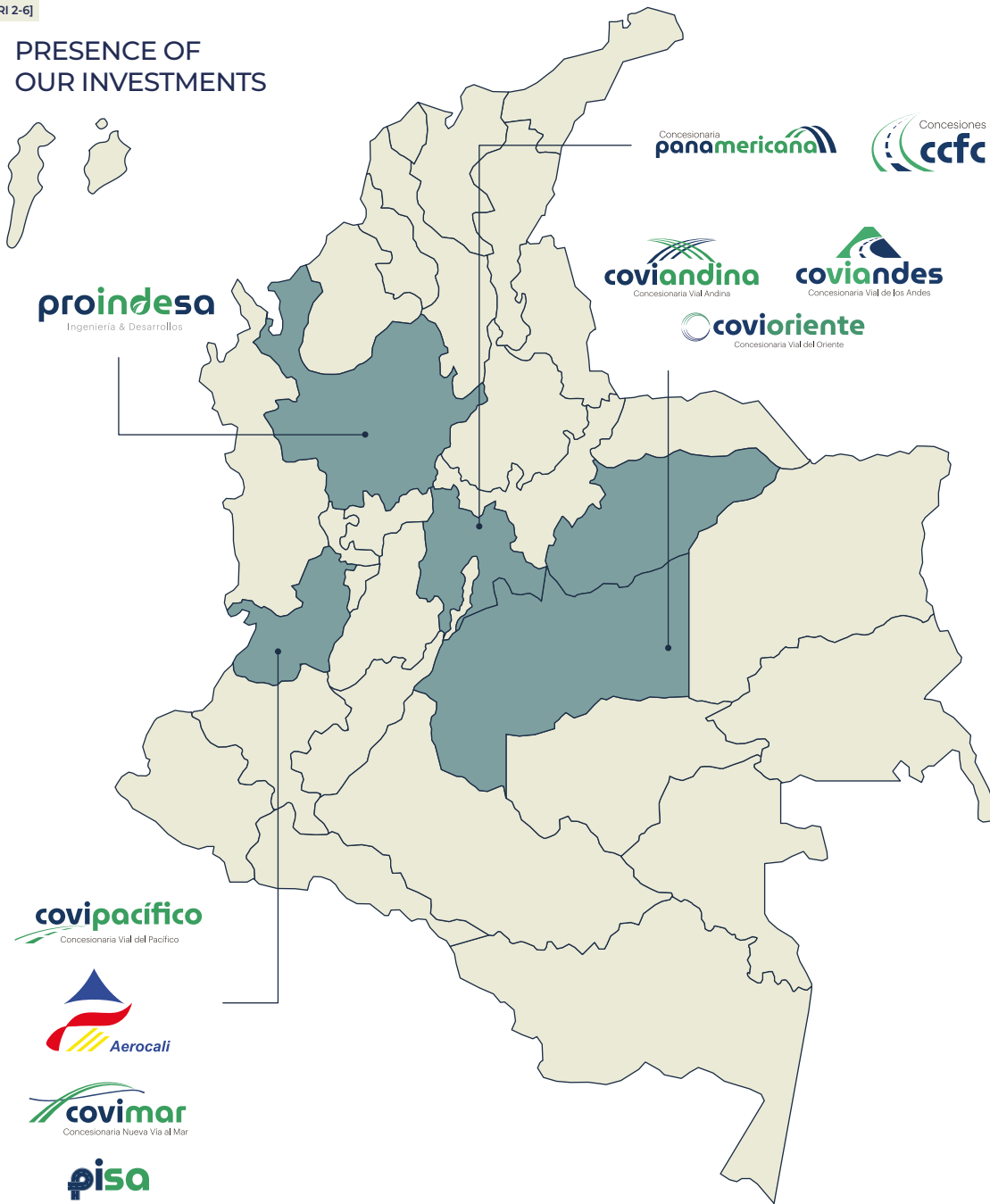


Green hydrogen production laboratory at the 'La Heroica' station in Cartagena, Bolívar, Colombia.

# 05.2 Infrastructure

[GRI 2-6]

## PRESENCE OF OUR INVESTMENTS



### INFRASTRUCTURE IN FIGURES

**111,935**  
vehicles circulate on average per day

**625**  
kilometers of roads under concession agreements

**26.6**  
km of 4G roads pending or under construction\*

**17**  
toll stations

**493**  
bridges

**38**  
tunnels

**6.8**  
million passengers mobilized through the airport

\* Covioriente: 17.6 km; 6.4 km due to events exempt of responsibility.  
Covipacífico: 2.5 km due to events exempt of responsibility.

### JOBS OFFERED

TOTAL **4,370** | DIRECTOS **1,887**

MEN	WOMEN
<b>67.8%</b>	<b>32.2%</b>



### PROINDESA EXECUTIVE TEAM

From left to right

- **Luis Enrique Quintero** – Vice President of New Projects and Engineering
- **Alberto Mariño** – Proindesa's Chief Executive Officer
- **Vanessa Garay** – Executive and Sustainability Vice President

### MAIN INNOVATIONS

**Coviandina:** the road that connects Bogotá and Villavicencio has 29 tunnels that cross 34 kilometers (21.13 miles) of the Colombian eastern cordillera, built from 3,000 meters (9,842.5 feet) above sea level (ASL) to 600 meters (1,968.5) ASL. Coviandina's tunnel number seven, which is 4.5 km (2.80 miles) long, was designed under the highest safety standards, is the most modern in Latin America and features nine evacuation corridors and reversible ventilation.

**Covipacífico:** the electronic toll system was set up and all functions of the service area started operating, thus improving the user experience and promoting the local economic development. Additionally, we implemented smart sensors for collecting real-time data about vehicle flow, climate conditions and road status. These advanced technologies enhance both the mobility and the road safety by cutting the average travel time by 18% and reducing the traffic incidents at critical locations.

**PISA:** we made noteworthy progress in terms of cybersecurity, document & records management, and technological upgrading. The cybersecurity department was reinforced by incorporating two specialized engineers, thus ensuring a better protection of the technology infrastructure. In addition, the DEE (equivalent electronic document required by the Colombian National Customs and Tax Direction Office –DIAN–) was implemented at the toll stations to comply with the DIAN requirements and optimize the management of documents and records. We also modernized the collection system known as SIR, including the update of the communications equipment, the installation of cameras with IT technology and the adaptations required to enable exclusive lanes for electronic payment, thus improving both operational efficiency and user experience.

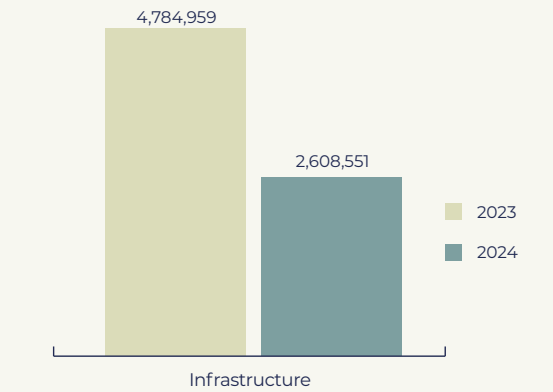
All three Covipacífico, Coviandes and Pisa implemented comprehensive water management plans, incorporating reuse strategies, leak fixing, and rainwater catchment, storage and utilization.

Through Covipacífico, we published the Titiribí Bird Guide with the purpose of raising awareness about the region's ornithological wealth.

Among the social programs centered on entrepreneurship, it is worth highlighting mainly four through which we benefited more than 12,400 head-of-household women, farmers and entrepreneurs. These four programs are the following: 'Tejedoras de Futuro' (Weavers of the future), 'Cosechando Esperanza' (Sowing hope), 'Emprende Futuro en Familia' (Engage the future with your family) and 'Emprende tu Camino' (Embark on your own path).

### VALUE CREATED

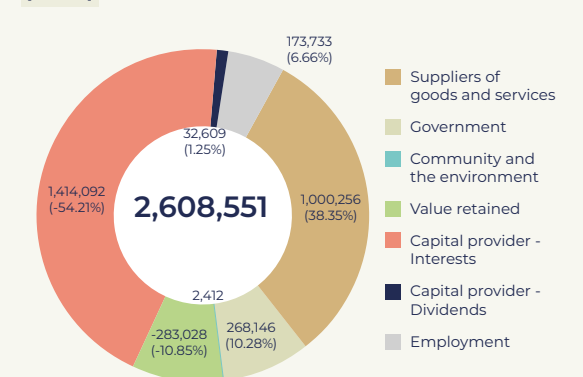
(figures in millions)



### VALUE CREATED AND DISTRIBUTED

(figures in millions)

[GRI 201-1]



**Corfi supports the country's development through strategic investments in major road and airport infrastructure projects.**

In 2024, the fourth generation (4G) project investment portfolio advanced progressively to conclude their construction stage. To date, two of these projects stand at more than 95% in terms of execution, while regarding the other project, we continue monitoring its operation and maintenance phase.

It is important to note that, in 2024, the revenues of the 4G concessions started flowing in because two projects are in the final construction stage and one is already in the operation phase. That is how, over the year, we received COP 332 billion from these projects.

Also in 2024, the year's results of the infrastructure sector decreased mainly due to Coviandina's commissioning, thus the operating margin drops in relation to the construction margin, as anticipated from the moment the execution of the concessions started.

**PROFITS FROM THE INFRASTRUCTURE BUSINESS**

COMPANY	NET PROFIT		
	2023 (COP BILLION)	2024 (COP BILLION)	VARIANCE
COVIPACÍFICO	243	-233	-195.7%
COVIANDINA	304	-53	-117.5%
COVIORIENTE	598	159	-73.4%
COVIMAR	-12	-13	-8.3%
PISA	165	127	-23%
PANAMERICANA	14	21	49.1%
Aerocali	45	53	18.05%

Source: Financial statements reported by the sector companies.

**Overall, the capital expenditure of our 4G concessions totaled COP 822 billion in 2024. The chart below shows the work progress percentage and investments of our running concession projects.**

[SDG 9.1]

**PROGRESS OF OUR 4G PROJECTS**

COMPANY	WORK PROGRESS (%)				CAPITAL EXPENDITURE (COP BILLION)	
	2023	2024	ACCRUED (2023)	ACCRUED (2024)	2023	2024
Covipacifico	2.85%	0.2%	95.74%	96.26%	69.1	545.5
Coviandina	0%	0%	100%	100%	5.4	0
Covioriente	11.39%	2.95%	92.72%	96.33%	364.5	272.5
Covimar	0%	0%	0%	0%	7.9	36
<b>Total</b>					<b>444.9</b>	<b>821.6</b>

Source: Financial statements reported by the sector companies.

**Additionally, it is worth highlighting that the operation phase of the concession contract No. 0937 of 1995, which corresponds to CCFC, concluded on March 27, 2024.**

That day, the control over the road infrastructure management was transferred to the National Infrastructure Agency of Colombia (ANI), which in turn transferred it to the National Roads Institute (INVÍAS). The process was successfully carried out without setbacks. As a result of this reversion, INVÍAS has been in charge of the road infrastructure, the operation of the toll station and the provision of the services since March 27, 2024.

In 2024, our concessions PISA, CCFC (prior to its reversion) and Panamericana, which are in their operation stage, conducted scheduled maintenance work, including structural reinforcement, pothole patching and drainage conservation. This work was strategically performed during the dry seasons to prevent damage in the rainy season and to mitigate the impact of climate change. In addition, we officially informed the grantors about the critical points beyond the scope of the concession that needed to be addressed to ensure the safety and continuity of the infrastructure.

The following are the highlights of each one of the concessions, including both those under construction and those in their operation and maintenance phase.



**RICARDO POSTARINI**  
GENERAL MANAGER

## COVIANDINA

The road that connects Bogotá and Villavicencio (more than 84 kilometers (52.20 miles) has been operating since August 2023. Throughout 2024, significant improvement was observed in terms of traffic, which had dropped mainly due to the effects of natural disasters that took place in the second half of the previous year. As a consequence of said events, we conducted improvement work on key road segments in 2024. Such work was chargeable to the ANI as the contacting party via the minor work subaccount and a covenant signed by the ANI and the National Risk Management Unit (UNGR).

**Also over the year, we were able to streamline the funding structure of the concession, as the creditors approved additional debt for COP 120 billion granted by Banco Popular based on the UVR (Colombia's real value unit, which reflects inflation and purchase power).**

Moreover, the adjustment to the senior debt credits granted by Grupo Aval was authorized, thus changing the adjustment indicator from CPI to UVR, but maintaining the same conditions established in the credit contract.



**ADRIANA FAWCETT**  
GENERAL MANAGER

## COVIMAR

The Mulaló-Loboguerrero project is still in its pre-construction stage. However, it is worth noting that the concession holder has been complying with all the contract obligations related to the pre-construction phase, including the required capital contributions, acquisition of land, consultations with the communities, preparation of surveys and designs (such as the environmental impact study), attainment of the environmental license, and the development of the social programs established in the concession contract, as well as the procedures needed for relocating infrastructure networks that interfere with the project.

Currently, there is an ongoing arbitration court requested by the concession holder on July 21, 2023, to secure the recognition of the contract equation balance or, otherwise, to have the concession contract terminated.

**It is expected that, in 2025, the arbitration court will set the date for the settlement hearing and continue the arbitral process.**



**DANIEL BASTIDAS**  
GENERAL MANAGER

## PANAMERICANA

In 2024, we improved the trafficability of the road by performing maintenance to the 'La Libertad' bridge, whose entire metal structure was cleaned and painted with protective paint (all management actions amounted approximately to COP 1.45 billion). Additionally, at the Jalisco and Guayabal toll stations, we implemented the DEE (equivalent electronic document required by the Colombian National Customs and Tax Direction Office -DIAN-) for all users who regularly use the road and pay the corresponding amounts in cash.

The financial results for 2024 were marked by the optimization of resources and the increased revenues associated with the Certificate of Recognition issued by Cundinamarca's Institute of Infrastructure and Concessions (ICCU). Such certificate formalizes the recognition of revenue due to force majeure events non-attributable to the concession holder, which represented 7% of the total revenues. The amount recognized totaled COP 13.77 billion.



**MAURICIO MILLÁN**  
GENERAL MANAGER

## COVIPACÍFICO

In 2024, we were able to secure additional funding totaling COP 312 billion for investment requirements. This achievement enabled us to complete the sections included in the original scope of the contract, thus consolidating the transition to the operation and maintenance phase.

By the year's end, we were able to finalize the execution of functional units 1 and 2, which fell behind due to the landslides that occurred in 2023 and entailed the reconstruction of several embankments.

**By successfully completing such works, the risks for both the infrastructure and its operation were adequately mitigated.**



**MIGUEL VARGAS**  
GENERAL MANAGER

## COVIORIENTE

Covioriente's progress stands at 96.33%. According to the agreements reached with the mayors' offices and to the communities' request for the adjustment of the additional works not included in the contract scope, we have already presented the new designs to the auditor team with the objective of securing the continuity of the project.

The geological faults found along the road have entailed considerable challenges regarding the execution of the works. In 2024, we were able to make progress on critical works intended to counter this situation and prevent future damage to the road infrastructure. We also advanced in terms of the urban sections of all functional units so that, once the construction has been completed, we can start the entire operation of the roadway corridor.



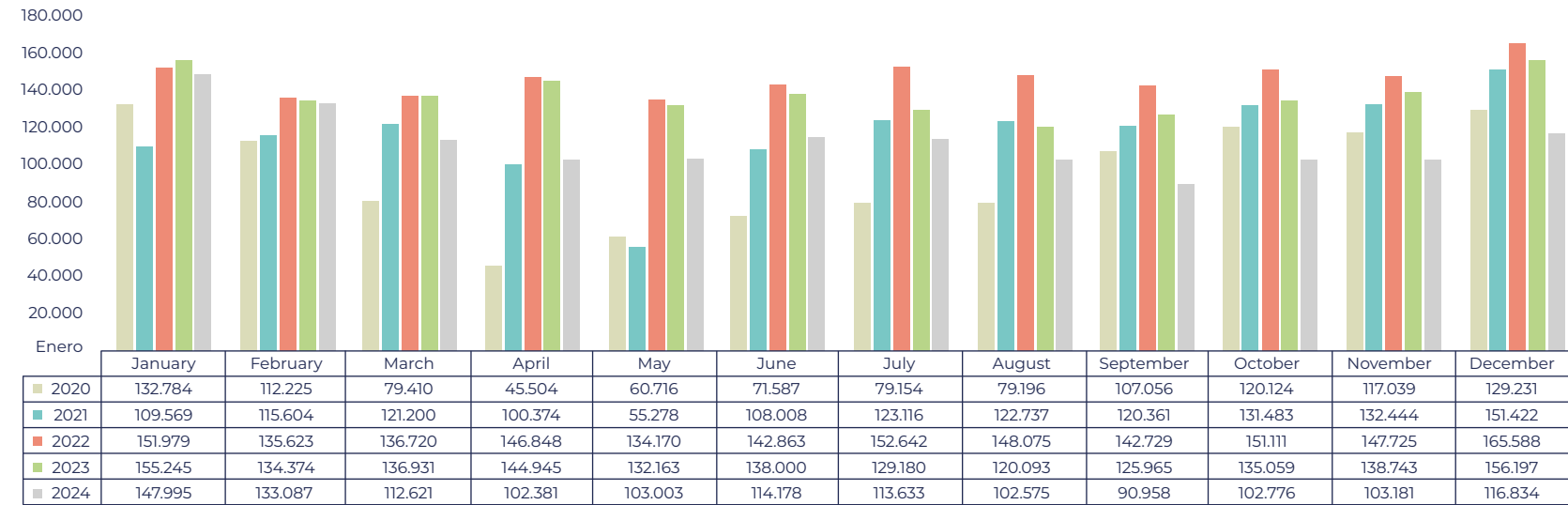
**OLIVER RAUSH**  
GENERAL MANAGER

## PISA

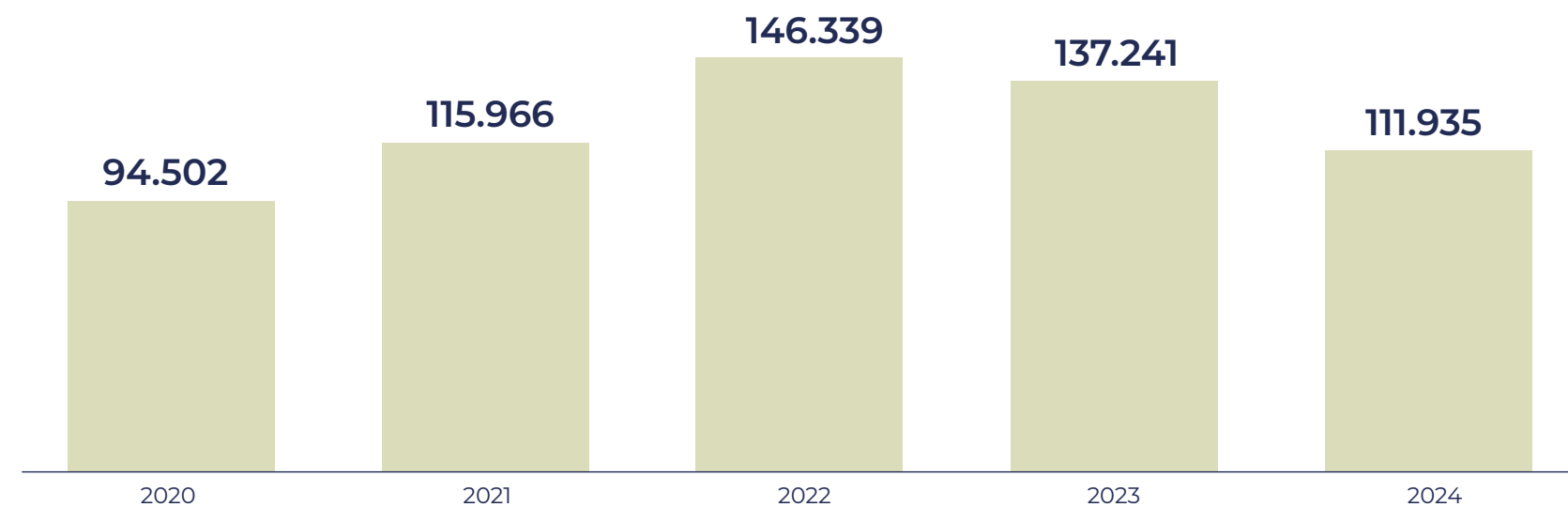
By comparison with the previous year, 2024 exhibited significant growth. This result is mainly related to the traffic uptick observed in the second half of the year, which produced an additional 9.5% increase in the gross collection, thus reversing the negative trend of the first semester. As a result of this upturn, we produced COP 1.22 billion in surplus in favor of the Colombian department of Valle del Cauca.

In addition, progress was also made in multiple initiatives within the sustainability model, achieving a positive impact on a growing number of people and communities. In alignment with our environmental commitment, we are conducting a joint analysis with an energy sector company to identify alternatives that would reduce the carbon footprint associated with asphalt mix production.

### DAILY AVERAGE TRAFFIC ON A MONTHLY BASIS – CONCESSIONS



### DAILY AVERAGE TRAFFIC ON A YEARLY BASIS – CONCESSIONS



### AEROCALI

Our airport concession, Aerocali, achieved exceptional results in 2024 and stood out for its effective management of the commercial revenues. Net profits rose by 18% with respect to 2023, being driven by an increase in the number of domestic and international passengers of 1% and 4%, accordingly. This positive performance is also supported on optimal management of both the operating and administrative costs.

Moreover, increased financial returns were recorded due to the rising interest rates over the year, thus consolidating robust and sustainable financial performance.



'Alfonso Bonilla Aragón' International Airport in Palmira, Valle del Cauca, Colombia.

# Beehives as drivers of social and environmental change

For the Wacoyo and La Victoria communities in the Colombian department of Meta, bees not only produce honey, but they are also guardians of their land and a symbol of a community rebirth. Thanks to the beehives and the support provided by Mavalle and Fundación Corfi, these communities have found a new way of engaging its environment, preserving their territories and, at the same time, strengthening the community bonds.

What started as a business reinforcement project transformed into an opportunity to connect with people, nature and themselves. Thanks to apiculture, the members of these communities rediscovered the value of their land, not only as an economic resource, but also as legacy that must be taken care of and protected. Bees taught them that honey production goes beyond sustenance: it is a process of regeneration, ecological balance and rooting.

Moreover, beehives have played an essential role in the regeneration of the landscape, contributing to the blooming of native species and promoting an ecological balance that benefits both the community and the environment.

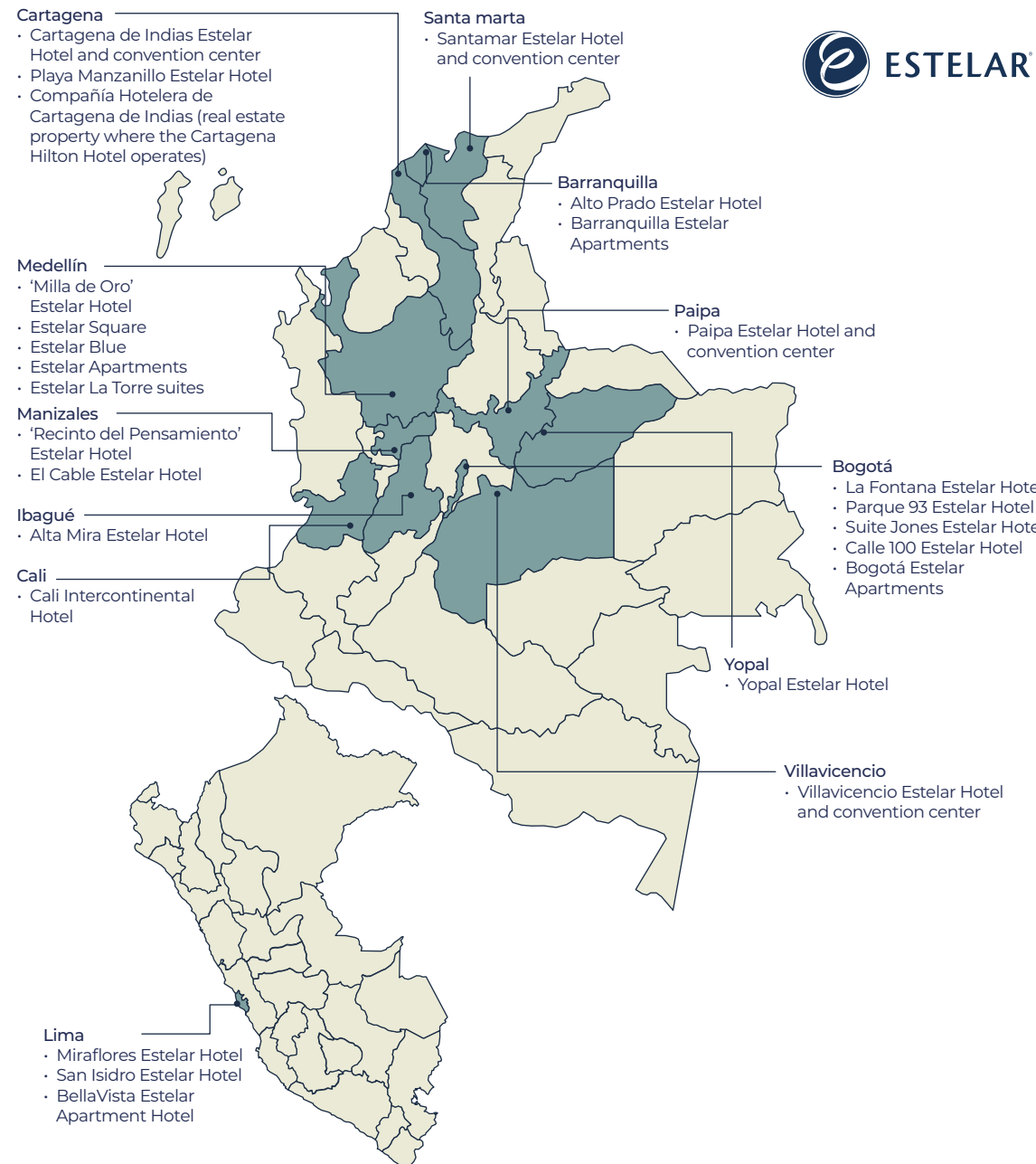
Today, every 15 days, beekeepers from Wacoyo and La Victoria take their honey and related products to farmer markets in Puerto López and Puerto Gaitán, proud of the fruit of their effort. Four associations have been consolidated: Asomiel, Banajulu, Asociación Agro Apícola de Remolinos and Asociación Indígena La Victoria. Together, they have been able to turn apiculture into a driver of sustainable progress, where each beehive represents an investment in the future.



# 05.3 Tourism

[GRI 2-6]

## PRESENCE OF OUR INVESTMENTS



## TOURISM IN FIGURES

**1.2**  
million guests

**27**  
hotels

**12**  
cities

**3,448**  
rooms

**32**  
restaurants

**64%**  
average occupancy rate  
(8 pp above the country's average)

## JOBS OFFERED

**TOTAL 3,368** | **DIRECTOS 2,445**

MEN	WOMEN
55.5%	44.5%



## HOTELES ESTELAR EXECUTIVE TEAM

From left to right

- ▶ **Bibiana Vélez** – Corporate Director of Technology and Systems
- ▶ **María Mercedes Forero** – Financial and Administrative Vice President
- ▶ **Alejandro Blanco** – Corporate Director of Operations
- ▶ **Katherine Díaz** – Auditor General
- ▶ **Miguel Díez** – Chief Executive Officer
- ▶ **Diana Velásquez** – Corporate Director of Architecture Projects
- ▶ **Manuela Albir** – Executive Vice Presidente
- ▶ **Claudia Méndez** – Corporate Director of Sales and Marketing
- ▶ **Mauricio Osorio** – Corporate Legal Director
- ▶ **Carolina Ortiz** – Corporate Director of Human Management

## MAIN INNOVATIONS

Hoteles Estelar launched its new website with the objective of offering a more intuitive experience and easier browsing, enhancing the digital experience of our customers and increasing our sales through both direct and corporate channels, thus solidifying our business strategy and building up user loyalty.

In addition, we implemented the energy optimization project, including the advanced control of freezing water plants, overhauling of chillers and replacement of boilers. These actions have enabled us to achieve a consumption reduction of more than 270,000 kWh per year.

We also implemented a solar panel project at multiple hotels with the aim of contributing to the reduction of their carbon footprint and promoting the use of energy from clean and renewable sources.

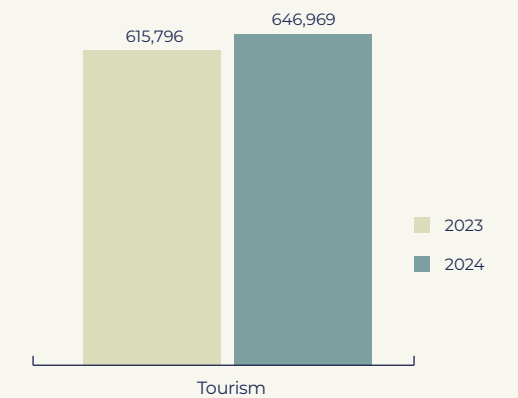
In the environmental context, we performed ecological restoration actions by planting 1,318 trees in several regions across Colombia.

Additionally, Estelar has successfully deployed the "Ruta de los Sabores" (Route of the flavors) strategy, a project that has brought about the launch of 32 new brands of restaurants and settings at our hotels. This expansion has strengthened the food and beverage segment, allowing our guests to enjoy unique and diverse dining experiences, thus improving their stay and demonstrating our hotel chain's commitment to both quality and innovation.

Moreover, we mobilized the participation of 198 volunteers from Bogotá, Cali, Yopal, Cartagena de Indias and Santa Marta in multiple volunteering strategies covering five fronts: beach cleaning, tree planting, public area cleaning, food and gift giving and food bank sessions.

## VALUE CREATED

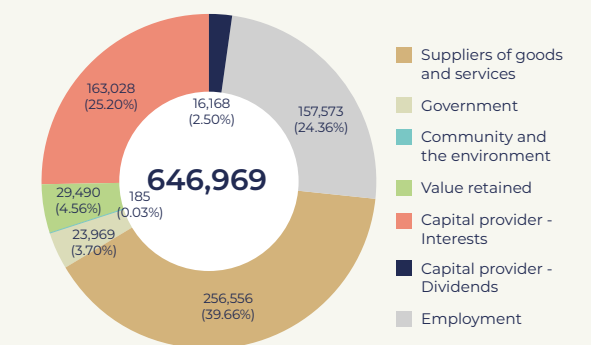
(figures in millions)



## VALUE CREATED AND DISTRIBUTED

(figures in millions)

[GRI 201-1]



In 2024, our Estelar Hotels recorded a sound performance with outstanding results. The gross operating margin stood at COP 72.73 billion, which represents a 9% increase when compared to the previous year.

This result is particularly positive considering the difficulties facing the hotel sector in Colombia, which has undergone a generalized decrease in the demand since the second half of 2023.

In this context, we centered our company's strategy on maintaining a high occupancy rate while adjusting the average prices, thus underscoring Estelar Hotels' capacity to adapt to the market conditions and stand out despite the macroeconomic challenges.

A significant achievement worth mentioning is the performance in two key destinations: the Intercontinental Hotel in Cali, where we exceeded historical sales in October driven by the sixteenth Conference of the parties (COP16), and in Cartagena de Indias, which stood out thanks to events such as the 21st Infrastructure Congress.

In a key strategic move by Valora S. A. S., one of Corficolombiana's affiliate companies, we completed the acquisition of a 39% share in Compañía Hotelera Cartagena de Indias (CHCI), owner of the property where the Hilton Cartagena Hotel operates. This transaction reinforces the position of our chain in one of the most important markets in the country, increasing the total share of both Hoteles Estelar and Corficolombiana in CHCI to 89.76%.

In Peru, the results were also outstanding. Despite the initial expectation of losses due to the renovation of the Bellavista Hotel, we recorded an increased operation in this country, standing at 92% in terms of profits, which were driven by an economic recovery that was stronger than expected and the multiple international events that were held, benefiting the performance of our hotels.

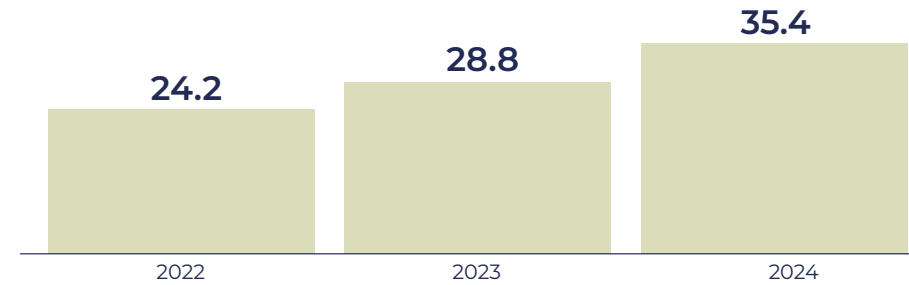
In addition to the financial accomplishments, Hoteles Estelar has laid special emphasis on service quality, an undeniable key factor in the tourism sector.

Acknowledging the fundamental value of our human talent, we have implemented a retention and promotion strategy to consolidate our position as the best employer in the Colombian hotel sector, thus maintaining high service quality standards.

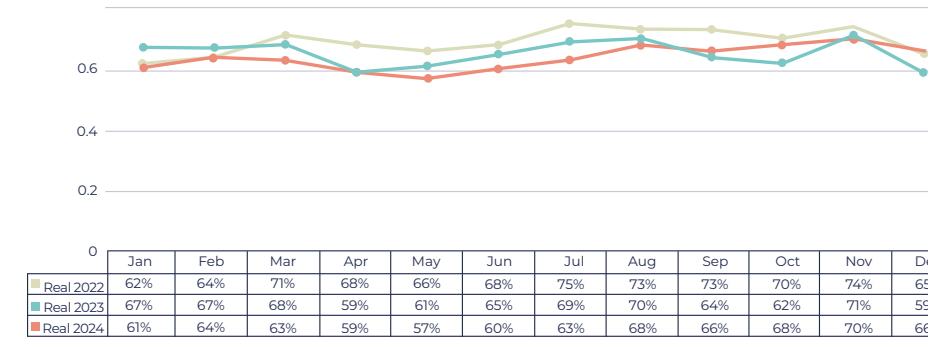
**On another note, since 2019, we have successfully deployed the "Ruta de los Sabores" (Route of the flavors) strategy, a project that has brought about the launch of 32 new brands of restaurants and settings at our hotels.**

**This expansion has strengthened the food and beverage department, offering unique and diverse dining experiences to our guests, improving their stay and demonstrating our hotel chain's commitment to quality and innovation.**

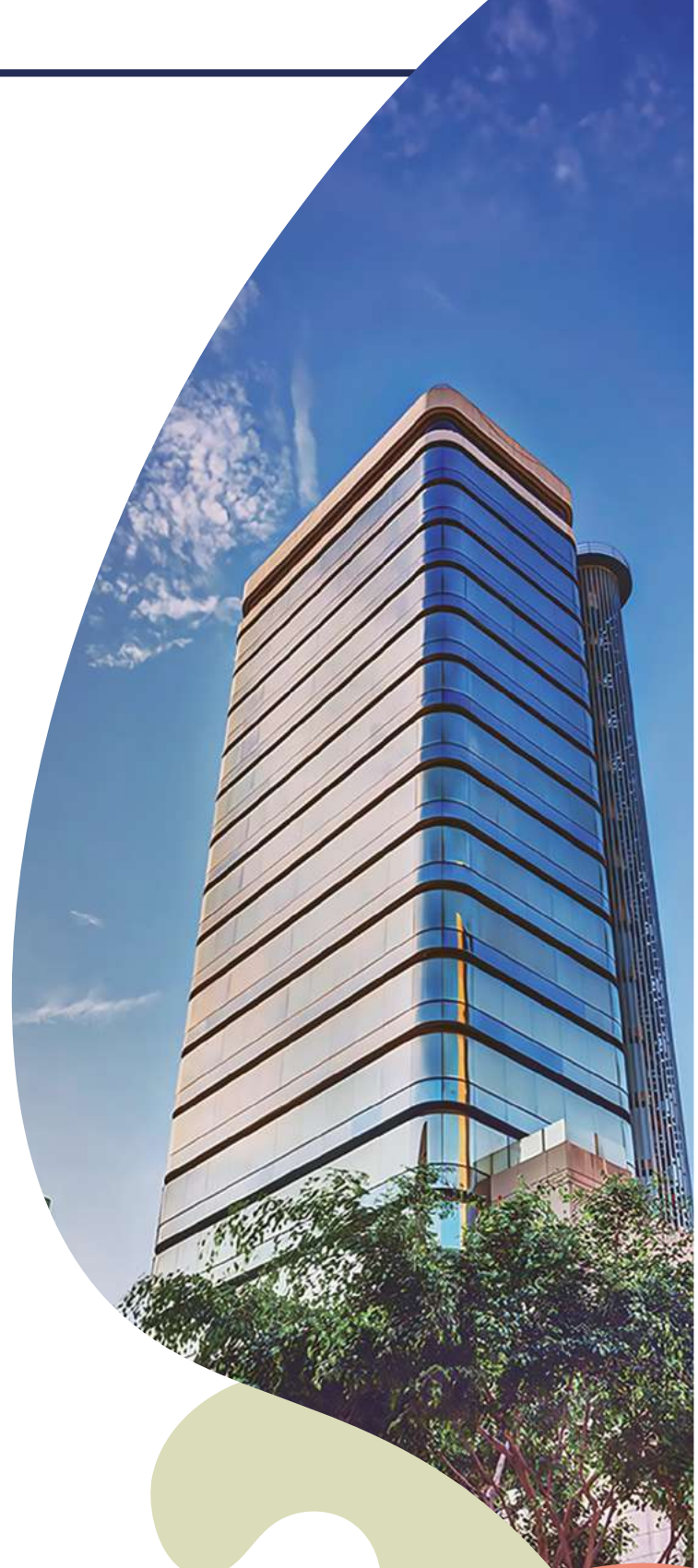
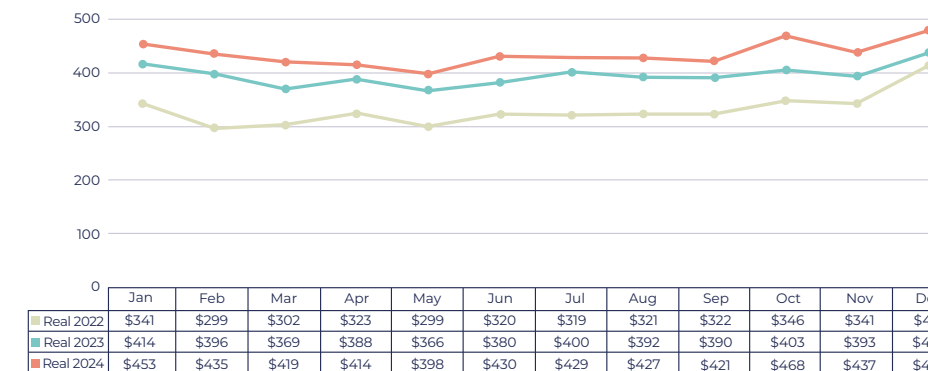
### NET PROFIT - COP BILLION



### OCCUPANCY RATE - HOTELES ESTELAR



### AVERAGE RATE - HOTELES ESTELAR



Miraflores Hotel Estelar in Lima, Peru.

# 05.4 Agribusiness

[GRI 2-6]

## PRESENCE OF OUR INVESTMENTS



### AGRIBUSINESS IN FIGURES

- 17,994** hectares cultivated
- 26,469** tons of palm oil
- 17,913** tons of green paddy rice
- 11,461** tons of TSR10 rubber
- 1,968** head of cattle raised

### JOBS OFFERED

TOTAL	<b>2,494</b>	DIRECTOS	<b>2,031</b>
MEN	<b>77.3%</b>	WOMEN	<b>22.7%</b>



- ### PAJONALES EXECUTIVE TEAM
- From left to right
- **Guillermo Zamora** – Internal Audit Director
  - **Francisco Restrepo** – Livestock and Animal-Related Manager
  - **Luisa Fernanda Rivera** – Attorney
  - **Francisco Bejarano** – Chief Executive Officer
  - **Mónica Ruidíaz** – Business Manager
  - **Jaime Triana** – Agricultural Manager
  - **Mauricio Serrano** – Administrative and Financial Manager

## MAIN INNOVATIONS

Unipalma organized the Rural Women Talk and discussion session, which gathered more than 300 women and worked as a platform for the launch of the Diversity, Inclusion and Gender Policy.

Also through Unipalma, we started the deployment of a pioneer biogas-based energy cogeneration project using the gas harnessed at the oxidation ponds in our palm oil extraction plant. With a potential reaching 634 kW, which is equivalent to the consumption of 1,200 households, the project reduces the use of more than 1,000 gallons of diesel per year and enables us to operate with an 85% of renewable energy. This initiative contributes to decreasing greenhouse gas emissions and strengthening our commitment to a more sustainable future.

The operational efficiency approach is reflected in the automation of the processes at the extraction plant, where we use internet-of-things technology developed in-house. This implementation enables us to achieve an operating efficiency level of up to 95%, monitor the production processes remotely from anywhere and improve the safety and quality of the operations.

We have renewed more than 1,600 hectares (3,953.7 acres) of palm plantations by using RTK and ArcMap technology to adapt the plots in such a way we optimized the irrigation and improved the water drainage to maximize the efficiency and sustainability of the activities.

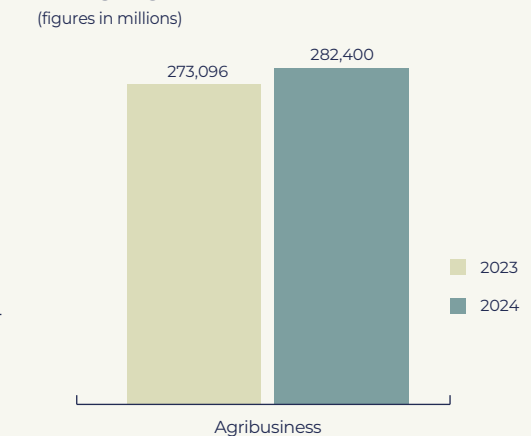
Pajonales launched an acid Persian lime pilot project, using drip irrigation to achieve a remarkable reduction in the consumption of water and diversifying the use of land, thus opening new export markets. We also have consolidated a bio-input laboratory that enables us to develop custom supplies, optimizing their application and reducing the use of agrochemical agents.

In addition, we expanded the rice seed genetic basis and developed new varieties using advanced plant breeding and molecular labeling techniques.

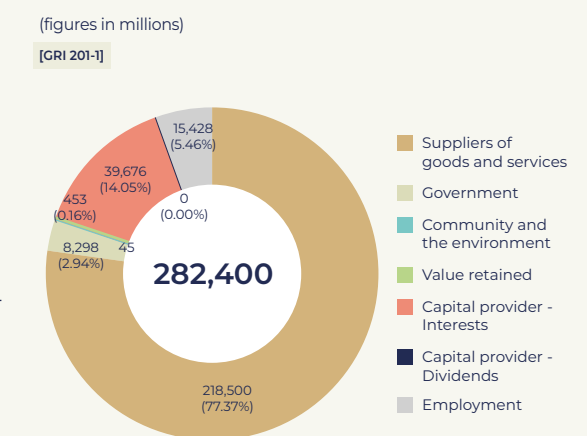
We have also adopted precision agriculture (Agriculture 4.0) to optimize the agricultural efficiency and profitability. By taking advantage of tools and methods such as GPS, RTK, remote diagnosis and variable rate fertilizer application, we have improved soil management and the use of supplies. Additionally, the monitoring process using multi-spectral drones and satellite analysis enables us to maintain thorough control of crops, thus enhancing both our innovation and production standards.

As a result of the reforestation program launched through Mavalles, we have captured 1.3 million tons of CO<sub>2</sub> since 2019 with our more than five million rubber trees.

## VALUE CREATED



## VALUE CREATED AND DISTRIBUTED



Thanks to the efforts put in by our agribusiness companies –in terms of innovation, resource use optimization and implementation of sustainable strategies–, we were able to effectively mitigate the climate impacts and boost the growth of key areas. That is how we consolidated significant progress on bi-annual crops, the seeds division, rubber and the transition to renewables.

In the case of bi-annual crops, we implemented effective strategies to optimize the use of water resources and adjust the rice sowing schedule in 2024, attaining outstanding results in spite of El Niño. Thanks to the use of advanced irrigation systems and the detailed monitoring of soils using yield maps, we were able to increase the production of unprocessed (green paddy) rice by 22%. Additionally, we maintained the commodity price stable with regard to 2023, thus benefiting the operations.

**Our Pajonales seeds division recorded an 18% growth, thus consolidating our position as the largest division in the operation in Tolima, without affecting the yield of the bi-annual crops.**

Through our livestock farming and pisciculture divisions, we implemented supplementation strategies to counter the shortage of forage caused by the intense summer. Even though high temperatures affected the mortality of the fry, we strengthened the operation to guarantee its sustainability moving forward.

As for palm oil, throughout the first semester, the water scarcity in the Colombian Eastern Plains significantly impacted the availability of both our own and third-party produce, thus reducing raw palm oil sales by 12% with respect to 2023. Despite Unipalma's cost management efforts to mitigate the impact and maintain the margins without compromising the future production, the net profit dropped 54% due to both decreasing oil sales and increasing financial costs from the debt acquired to fund key investments. These investments, whose impacts will materialize in the medium term, included the renewal of plantations, the expansion of the extracting plant's capacity and the transition to cleaner and renewable energies.

In this context, we highlight the commissioning of our energy cogeneration project using captured biogas, which has a 634-kW potential, equivalent to supplying 1,200 households and replacing more than 1,000 gallons of diesel per year, thus enabling us to operate with 85% of renewables and to reassert our commitment to carbon neutrality and environmental sustainability.

In 2024, we continued working on the process of consolidating the plantation and processing of rubber, which stood out for the significant progress made in multiple areas. Thanks to effective human relationships and positive engagement with the neighboring Indigenous community, Mavalles successfully reduced employee turnover by 25% in relation to 2023, thus reiterating our commitment to our employees and achieving a tangible improvement in the quality of the tapping process.

**The price of TSR10-grade rubber (this operation's commodity) exhibited a rising trend in comparison with 2023, recording an 18% growth that, along with the 21% increase in rubber production, drove a growth rate of 42% in TSR sales.**

Despite the positive results of the rubber project in Pajonales, where we developed 4,157 hectares of the project, the net results remain negative due to high financial costs associated with funding.

**However, our companies involved in the development of this project, Pajonales and Mavalles, grew in terms of net profits by 45% and 1,068%, respectively.**

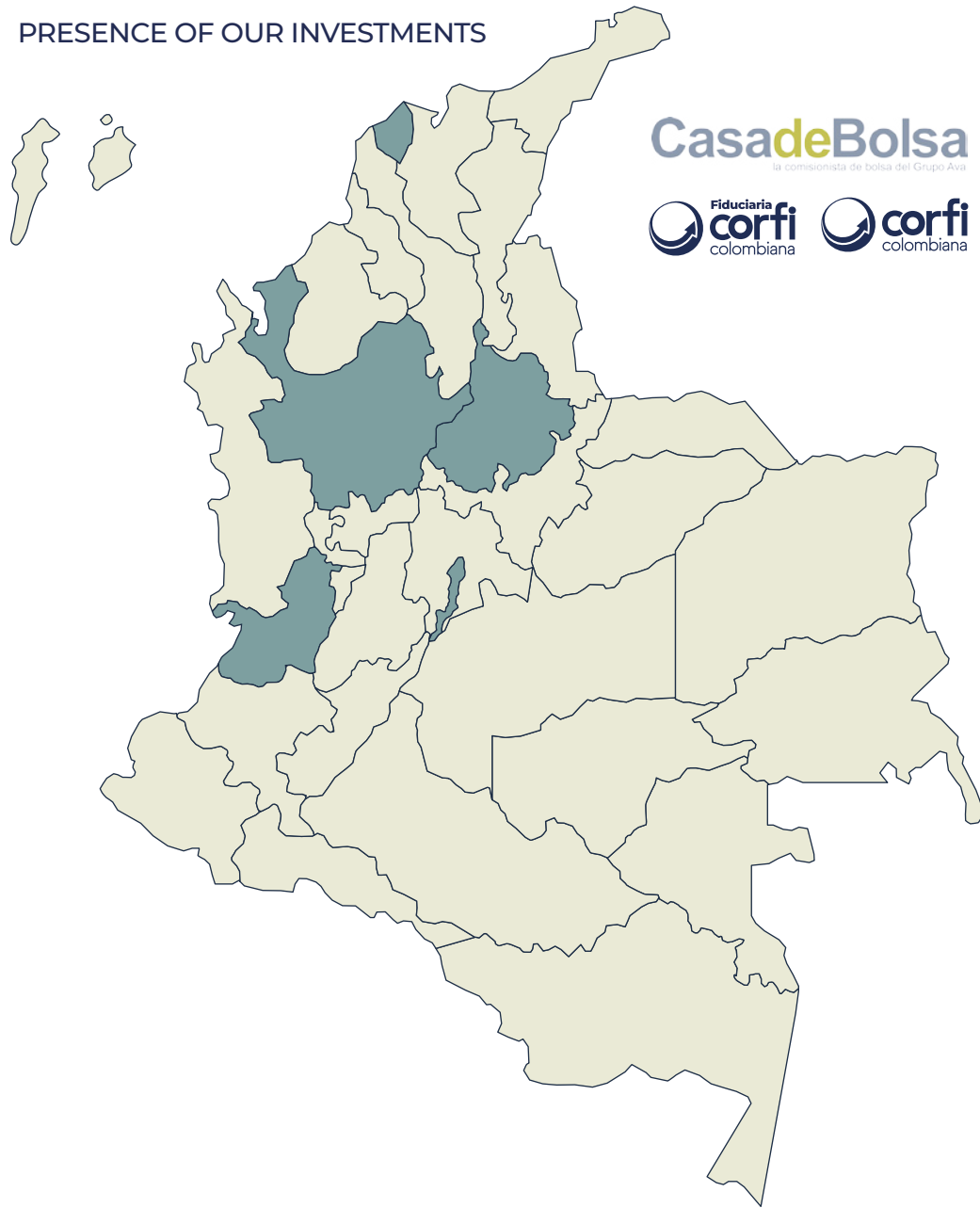
	PALM OIL		TSR10-GRADE DRY RUBBER		PADDY RICE	
	2023	2024	2023	2024	2023	2024
<b>Yield per field hectare (tons/hectare)</b>	18.90	15.91	0.93	1.12	7.39	6.87
<b>Average sales price (COP/kg)</b>	3,998	4,100	6,134	7,231	1,790	1,725
<b>Sales volume (tons)</b>	30,391	26,469	9,510	11,461	14,733	17,913

NET PROFIT AS OF DECEMBER (COP MILLION)			
COMPANY	2023	2024	VARIANCE
UNIPALMA	5,441	2,505	-54%
PAJONALES	- 8,392	- 4,637	45%
MAVALLE	- 411	3,981	1,086%

# 05.5 Financial services

[GRI 2-6]

## PRESENCE OF OUR INVESTMENTS



### FINANCIAL SERVICES IN FIGURES

#### ▶ CASA DE BOLSA

**7.26**  
trillion in financial assets

**888.737**  
billion in assets distributed in collective investment funds

#### ▶ FIDUCIARIA CORFICOLOMBIANA

**65.33**  
trillion in financial assets

**4.75**  
trillion correspond to balances managed in investment funds

### JOBS OFFERED

TOTAL **602** | DIRECTOS **556**

MEN	WOMEN
42,1%	57,9%



### FIDUCIARIA CORFICOLOMBIANA EXECUTIVE MANAGEMENT TEAM

From left to right

- ▶ **Diana Carolina Rodríguez** - Collective Investment Fund Manager
- ▶ **Jaime Andrés Toro** - Senior Manager of Structured Trust and Private Equity Funds
- ▶ **Omar Andrés Torres** - Senior Business Manager
- ▶ **Edwin Roberto Díaz** - Senior Special Business Manager
- ▶ **Oscar Cantor** - Chief Executive Officer
- ▶ **Juan Fernando Palacios** - Internal Audit Manager
- ▶ **Juan Carlos Pertuz** - Senior Legal Affairs Manager
- ▶ **Sandra Hernández** - Planning and Control Manager



### CASA DE BOLSA EXECUTIVE MANAGEMENT TEAM

From left to right

- ▶ **Natan Perea** - Senior Product Development Manager
- ▶ **Carlos Castro** - Senior Financial and Administrative Manager
- ▶ **Milena Trillos** - Senior Trading Desk Manager
- ▶ **Salim Jassir** - Chief Executive Officer
- ▶ **Jhosman Zambrano** - Junior Market Risk Management System, Conduct and Liquidity Risk Management System Manager
- ▶ **María Ángela Romero** - Senior Legal Affairs Manager
- ▶ **Oscar López** - Casa de Bolsa Product Manager

### MAIN INNOVATIONS

The self-management portal was launched with the objective of implementing an integrated digital self-management channel for Corfi, Fiduciaria and Casa de Bolsa, allowing us to improve our clients' experience when managing products and services.

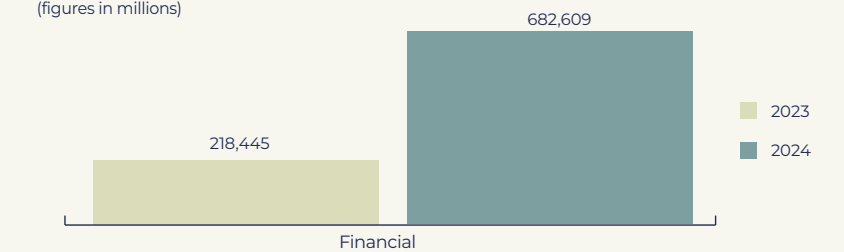
We also implemented our business WhatsApp line for quoting and closing currency and derivative operations with Corfi's clients. This channel has optimized the client experience by granting access to real-time market information and to direct and immediate service provided by the business manager, and streamlining the quoting and closing process.

In addition, we enabled the electronic signature feature for our forms with the purpose of improving the internal processes, facilitating the integration with other digital application software, simplifying our users' experience and guaranteeing a more secure signing process.

Moreover, we launched BCP Global (Vestiva), a new digital product of correspondent banking in the United States designed to enable our clients to invest abroad. Casa de Bolsa's clients now can access equity management services abroad. Additionally, BCP Global's digital channel is centered on increasing efficiency, reducing costs and improving user experience, while also broadening the access to the international market and offer.

### VALUE CREATED

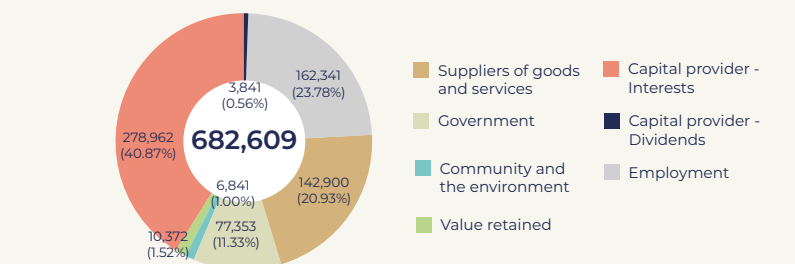
(figures in millions)



### VALUE CREATED AND DISTRIBUTED

(figures in millions)

[GRI 201-1]



In 2024, the behavior of the investments in the finance sector was immersed in a setting of slowly declining interest rates, a low activity level in the capital markets and uncertainty caused by the changes brought about by the reforms introduced by the Government.

The equity market continued presenting low trading volumes: Concurrently, the high level of interest rates drove the investors to markedly resort to the fixed income market, particularly to short- and medium-term investments. In light of this context, through both Casa de Bolsa and Fiduciaria Corficolombiana, we were able to obtain satisfactory results thanks to a business dynamic that enabled us to adapt to the client needs, and to the strengthening of the synergies between both companies, thus maintaining a competitive position in the market.

The table below presents the results obtained by the companies:

NET PROFIT (COP MILLION)			
COMPANY	2023	2024	VARIANCE
FIDUCIARIA CFC	17,491	12,938	-26%
CASA DE BOLSA	1,988	830	-58%

**Casa de Bolsa is the third most relevant broking firm in the stock market. The result variance is mainly due to a specific 2023 investment banking consultancy operation for an amount of COP 1.04 billion.**

In 2024, we reinforced the partnerships for the promotion of products and services through the Modelo Comercial Integrado (MCI) –Integrated Business Model–, meeting the business expectations. However, the Company's position did not meet expectations due to the settlement of the accrued loss of the financial assets available for sale (negative carry).

**The following are some of the main progress achievements:**

COP 7.26 trillion in assets under management and COP 883.74 billion in assets distributed in collective investment funds.

With the commission contracts, which recorded a 38% growth, we obtained revenues totaling COP 21.59 billion, where the fixed income market operation was the one that stood out the most, for an amount of COP 11.66 billion and a volume of COP 63.5 trillion.

The securities placement line exhibited a 58% increase produced by the reactivation in the initial public offering placements, where it is worth highlighting the issuances of Gases del Caribe and Grupo Aval as leading underwriters.

We received success fees from the third-party portfolios, increasing the revenues by 63% with respect to the previous year.

Fiduciaria Corficolombiana presented a good behavior in both the investment funds and the fiduciary business. Our own position did not achieve the expected result due to the negative carry settlements of the assets available for sale, which affected the Company's net profit. Despite this, we maintained a 22.73% ROE.

TRUST ASSETS (COP TRILLION)			
CLASSIFICATION	DEC-23	DEC-24	VAR.
INFRASTRUCTURE	28.58	30.85	7.9%
CAPITAL MARKET	15.68	15.43	-1.6%
STRUCTURED	7.18	8.00	11.5%
REAL ESTATE	1.67	1.58	-5.4%
PUBLIC RESOURCES	0.89	0.72	-19.1%
BUSINESS SUBTOTAL	54.01	56.59	4.8%
COLLECTIVE INVESTMENT FUNDS + PRIVATE EQUITY FUNDS	5.97	6.21	4.0%
<b>TOTAL</b>	<b>59.98</b>	<b>62.80</b>	<b>4.7%</b>

Source: Fiduciaria CFC. All amounts as of the closing of December.

**Fiduciaria Corficolombiana remains one of the main trust industry actors in Colombia, with a major capacity for innovating and executing structured businesses:**

COP 65.33 trillion in assets under management, COP 4.75 trillion of which correspond to balances managed in investment pools.

We currently stand in fourth place in the trust assets ranking in Colombia.

We were awarded an accolade in the Prixtar Awards for our responsible and transparent management of collective investment funds.

We reached the 90% progress mark in the development and functional certification of the real estate investment vehicle, which optimizes the administration of these assets and offers enhanced transparency in all processes.

## 05.6 Other sectors and new businesses

### TESICOL

2024 was a year of major transformation and growth for Tescol, with the successful execution of the biggest production capacity expansion in the company's history. Thanks to strategic investments, we were able to triple the capacity of the shade net line and to add a new ground cover fabric production line, thus broadening the portfolio and strengthening our competitiveness in the local and international markets.

**These investments also enabled a reduction in the operating costs that has driven the growth of the margins in our main business lines, consolidating our presence in twelve countries.**

Despite the logistical challenges in the delivery of machinery, Tescol recorded a 31% growth in terms of profits, being the investment with the highest growth rate in our portfolio over the past few years.

### NEW BUSINESSES

In recent years, we have consolidated our Corfi portfolio, primarily in the infrastructure, energy and gas sectors. Presently, the infrastructure investments are finalizing their construction stage and moving toward their operation and maintenance phase. This process represents the closing of an investment cycle started approximately ten years ago, and opens a new window of opportunities for future investments.

In this context, we have evaluated new projects, sectors and geographies with the aim of identifying investments aligned with the Corporation's strategy. In 2024, eighteen projects were analyzed and fourteen of them were ruled out after the first screening. The remaining four projects were shortlisted into a deeper analysis stage, and we have already placed a non-binding offer for two of them. However no binding offers were presented in the end.

The main sectors associated with the evaluated projects include infrastructure, energy, water and sanitation, as well as the industrial sector, which supplement our portfolio strategically. It is important to underscore that, in the evaluation of new sectors and projects, we thoroughly use the criteria established in our **Responsible Investment Policy**. This policy provides a framework for the incorporation of responsible and sustainable investment principles into our investment decisions, thus making sure that each action is aligned with our principles and objectives. Particularly, we consider environmental, social and governance (ESG) factors when evaluating and managing risks and opportunities related to these potential investments.

**In 2025, we will continue looking for new investment opportunities that fit our profile.**