

08

White-tailed deer
(*Odocoileus virginianus*)

This species helps spread seeds and maintains biodiversity in forests and savannahs. White-tailed deer are excellent swimmers, which enables them to cross rivers and look for new habitats when necessary. This species inhabits the areas of operation of Pajonales, Mavalle and Unipalma in the Colombian departments of Meta and Tolima.

[Learn more here](#)



We contribute to the progress and development of our countries

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08.1 Responsible investment

[GRI 3-3] [SASB FN-AC-410a1] [SASB FN-AC-410a2] [SASB FN-AC-410a3]

APPROACH TO RISKS, OPPORTUNITIES AND STRATEGY

[GRI 3-3]

Integrating Environmental, Social and Governance (ESG) criteria into investment and management decision-making not only reduces risks associated with environmental and social factors, but also opens up opportunities for financial innovation. By developing new instruments that diversify revenue sources and strengthen trust with stakeholders, a positive impact on both profitability and sustainability is achieved. Likewise, adopting international standards and transparency in the disclosure of progress in sustainability consolidates our position as a benchmark in responsible investment, strengthening our competitiveness and guaranteeing a sustainable financial return in the long term.

The commitment to responsible investment drives us to continue to evolve towards a model in which sustainability and innovation are even more strategically integrated into our decisions. Moving forward, we strive to broaden the application of impact measurement methodologies, strengthen alignment with international frameworks and deepen climate risk management by adopting emerging standards such as IFRS S1 and S2.

At the same time, our decarbonization strategies will be consolidated and we will expand the scope of our data management platforms by optimizing ESG performance monitoring across all our investments.

MAIN PROGRESS ACHIEVEMENTS REGARDING THE CORFISOSTENIBLE STRATEGY GOALS

GRI 3-3

STRATEGIC APPROACH AND GOALS

Adopting international responsible investment standards, ensuring the disclosure of progress in sustainability and achieving a 4-star rating in the Principles for Responsible Investment (PRI) assessment to consolidate our leadership.

Strengthening the ESG management processes in our investees, supporting them in the implementation of leading practices and consolidating the progress of their indicators.

Implementing an engagement strategy with non-controlled investees, promoting the adoption of sustainability principles for all assets.

Establishing our position among the 25 companies that contribute the most to the country according to corporate rankings.

MAIN PROGRESS ACHIEVEMENTS

- We incorporated the integrated reporting framework to facilitate clearer disclosure of the *Environmental, Social and Governance* (ESG) impact on our investment decisions. [SDG 12.9]
- We started implementing the IFRS S1 and S2 standards, ensuring alignment with international practices in sustainability and climate risks.
- We incorporated the parameters of External Circular Letter 031 issued by the Colombian Financial Superintendency (SFC), strengthening regulatory compliance and improving the quality of the disclosed information.

- We expanded the MERO platform, optimizing the ESG data collection and analysis in managed investments.
- We received specialized training in ESG regulations, including sessions with the BDO advisory firm on IFRS S1 and S2 standards, as well as training on GRI and SASB standards.
- We strengthened the investment evaluation process through sector-based materiality, follow-up of ESG incidents and specific monitoring in debt and risk management methodologies.
- We were acknowledged by the PRI, getting four stars in five modules and five stars in one, surpassing the expected goal.

- We provided active support to controlled investees by implementing the Business Agreement, thus ensuring compliance throughout the portfolio.
- We supported our investees in the path towards adopting or implementing decarbonization strategies that include targets aligned with the Science-Based Targets Initiative (SBTi) framework. [SDG 8.4]
- We started to apply the Social Return on Investment (SROI) methodology to some of our investments, as it is in our interest to evaluate more accurately the social impact of our ESG actions.
- We held more than 370 Board of Directors meetings focused on reinforcing the ESG strategy in our investments.

- We developed sector-based exclusion criteria to ensure that new investments comply with ESG standards. [SDG 12.7]
- We provided training sessions to the sustainability leaders of our investments to ensure an effective integration of ESG practices.

- We aligned our investments with international standards, raising our competitiveness and position in corporate rankings.
- We carried out the *3rd Corfi Conference on Investments* and the *1st Corfi Board of Directors Conference*, where we promoted strategic alignment and leading practices among our investees.

PROGRESS DETAILS REGARDING THE CORFISOSTENIBLE STRATEGY

[GRI 3-3]

RESPONSIBLE INVESTMENT

[SASB FN-AC-410a2]

Corficolombiana makes responsible, conscious and purposeful investments. We have designed a Responsible Investment Policy based on the integration of Environmental, Social and Corporate Governance (ESG) criteria, and the use of sector-based filters when evaluating new investments, engagement parameters with our companies and a voting policy. The purpose of the Responsible Investment Policy is to familiarize our representatives in the Assemblies with the principles that govern corporate decisions, goals, policies and positions.

This policy is applied both in the evaluation of new investments and in the management of the current portfolio, ensuring that all investment decisions not only aim at economic and financial profitability, but also contribute to the generation of value, sustainable development and compliance with high international, ethical and governance standards.

We remain focused on being a responsible holding company that steers the growth, ethical decision-making and sustainability of our companies.

Our efforts were recognized by the PRI's rating in their assessment, obtaining 4 stars in five modules and 5 stars in one, surpassing our proposed goal.

Scan this QR code to read the **Responsible** Investment Policy.



BUSINESS UNITS

[SASB FN-AC-410a1]

01.

EQUITY INVESTMENTS

COP 19.2 trillion

in the five most dynamic sectors of the economy:

INFRASTRUCTURE:

COP 13.6 trillion
(71.2%)

ENERGY & GAS:

COP 4.2 trillion
(21.7%)

AGRIBUSINESS

COP 0.3 trillion
(1.7%)

HOTELS:

COP 0.4 trillion
(1.9%)

FINANCIAL SECTOR
AND OTHER:

COP 0.7 trillion
(3.4%)

02.

PORTFOLIO OF INVESTMENTS IN COMPANIES:

We are a strategic long-term investor in capital-intensive sectors and in terms of job creation. We are centered on low-volatility investments with stable and growing cash flows.

The main sectors where we have presence are: infrastructure, energy & gas, agribusiness, tourism and the financial sector.

BOOK VALUE
OF EQUITY
INVESTMENTS:

COP 19.2 trillion

Consolidated with

90.7%
OF OUR
INVESTMENTS

IMPLEMENTATION OF ESG PARAMETERS

Corficolombiana integrates responsible investment criteria, ensuring through the companies comprising the portfolio that its financial decisions contribute to the growth and sustainable development of the countries in which it operates. Through mechanisms such as screening, stewardship, ongoing engagement with the companies and the management and administration of votes in Assemblies, Corficolombiana analyzes and manages its investments with an ethical approach, which underlies its responsibility towards the environment in which it operates and the stakeholders that surround it.

These principles allow us to identify opportunities aligned with clear and determined social, environmental and governance values. In turn, such values provide the basis to determine our positions, which we aim to promote in our portfolio companies, aiming for continuous improvement and to adopt good practices and the lessons learned.

- **Screening**

We carry out an investment selection process based on predefined sustainability and ethics criteria. We use filters to identify and exclude investments that do not comply with social or environmental responsibility standards, such as sectors with significant negative impacts (for example, companies involved in Human Rights violations or corruption, among other).

- **Stewardship**

Stewardship is our responsibility as investors in the governance and monitoring of our portfolio companies. Through our role as shareholders, and in the Board of Directors, our aim is to have permanent influence on the strategic decision-making processes, following our corporate principles described above.

- **Engagement**

The constant engagement at different levels with the companies in our portfolio is one of our main tools for creating value. We interact proactively and continuously with the companies in which we invest, encouraging improvements in their overall performance, making ESG aspects explicit and supporting their planning, innovation and risk management processes.

We thus promote changes, practices and transformations that contribute to their growth and management, with the creation of economic, social, environmental and financial value as our guidelines.

- **Voting**

[SASB FN-AC-410a3]

As investors, we exercise our right to vote responsibly and rigorously at the shareholders' assembly of the companies in which we participate. Our decisions are supported, guided and aligned with our Responsible Investment Policy and our CorfiSostenible corporate strategy.

We have implemented a platform to strengthen our responsible investment strategy through MERO since 2021. This has facilitated our knowledge management, monitoring of corporate management with emphasis on the ESG performance of our managed investments. The platform allows us to collect information on an annual and centralized basis through a customized survey, thus optimizing data management, guaranteeing the reporting of indicator compliance and speeding up decision-making and opportunities for improvement. This way, we reduce the operational burden on the investment teams and improve their tools and our ability to follow up and be actively involved in the development of their businesses.

In addition, the platform offers data analytics capabilities that allow comparing historical information and drawing up the reports that have driven the decision-making process, feedback and improvement opportunities. In terms of security, MERO guarantees control and traceability of data, with ISO certification and high security cloud storage, which guarantees confidentiality and availability of information.

The platform also improves audit controls by providing a solid structure for the evaluation and control of information, thus facilitating the identification of gaps and the implementation of corrective measures.

In 2024, we held several meetings and training sessions with the controlled companies to support the fulfillment of new goals and homogenize their understanding and measurement of ESG parameters, and also to encourage the use of the platform for their own benefit and daily management processes.

- **We held the “IFRS S1 and S2 Financial Reporting Standards about Sustainability” session** with the advisory firm BDO, which aimed to provide a detailed overview of the international sustainability standards developed by the International Sustainability Standards Board (ISSB), highlighting their impact on transparency and financial decision-making process. Key concepts such as dual materiality, ESG factors and the link between sustainability and financial risk were addressed.

Furthermore, we shared and discussed the applicability of IFRS S1 and S2 standards in the disclosure of sustainability-related financial information, covering aspects such as governance, strategy, risk management, metrics and objectives. The presentation also highlighted the challenges and benefits of uptaking these standards, including their impact on competitiveness, funding access, and climate and business risk management.

- **We held a training session for Corfi’s investment sustainability area leaders** focused on the GRI and SASB standards. The objective of the session was to strengthen the preparation of the Management and Sustainability Report. This was a key initiative implemented by Corfi to drive leading practices in transparency and sustainability within the organization.

[SDG 13.3]

- **Additionally, we conducted a Human Rights training session for 35 employees from Corfi and investees** with the objective of strengthening their understanding and commitment. We conducted research on the opportunities that each company had in terms of integrating Human Rights into their operations, identifying key areas for improvement, and continuous development.

CONTROLLED INVESTEEES

We have reinforced the implementation of the Business Agreement, ensuring its application in all our controlled investees. The following are several outstanding initiatives deployed throughout 2024:

Climate Change: expansion of decarbonization strategies with objectives aligned with the SBTi.

Identification of decarbonization drivers that will be needed to manage and reduce greenhouse gas emissions over time.

Launch of the implementation of the SROI (Social Return On Investment) methodology for our investees and start of a more precise evaluation process of the actual impact of our ESG actions.

Social impact: development of community strengthening programs.

External verification in the evaluation of ESG data to improve its credibility.

Our Board of Directors held **377 meetings** IN 2024.

We also held the *3rd Corfi Conference on Investments*, with the attendance of more than 100 executives, and the *1st Conference of Corfi Boards of Directors*, where we presented our new Manual of Guidelines for Boards of Directors to the companies to ensure their corresponding alignment.

NON-CONTROLLED INVESTMENTS

For our non-controlled investees, we developed a robust ESG measurement and management approach. The main improvements implemented in 2024 include:

Definition of ESG exclusions: implementation of sector-based criteria to avoid investments with negative impacts.

ESG assessment of non-controlled investees, with recommendations that sought to promote greater integration of sustainability criteria.

In our search for new investments, we make sure to assess ESG criteria and apply strict sector-based filters. In 2024, we analyzed 18 business opportunities, applying our exclusions policy.

We have strengthened our sustainability report by integrating the integrated reporting framework, which allows for a clearer and more structured view of how ESG factors influence our investment decisions. This improvement helps us communicate more effectively the impact of our sustainable strategies and their link to financial performance.

In addition, we have initiated the implementation of the IFRS S1 and S2 standards, which establish guidelines for the disclosure of information on sustainability and climate risk, reinforcing transparency and alignment with leading international practices.

We have also incorporated the parameters of External Circular Letter 031 established by the SFC, ensuring compliance with local regulatory requirements and improving the quality of our information.



3rd Conference on Investments, Paipa, Boyacá, Colombia.

08.2 Ethics, conduct and transparency

[GRI 3-3] [GRI 2-26] [GRI 205-1] [GRI 205-2] [GRI 205-3] [SASB FN-AC-S10a1]

APPROACH TO RISKS, OPPORTUNITIES AND STRATEGY

[GRI 3-3]

Strengthening ethics and transparency is essential to mitigate risks associated with litigation, sanctions and reputational impacts, while reducing the costs emerging from questionable business practices. The implementation of integrity mechanisms and transparent management processes build stakeholders' trust up, generating stability and sustainability in the market.

To manage these risks and capitalize on opportunities, Corfi implements strategies aimed at strengthening the disclosure of transparent information, ensuring compliance with international standards and consolidating its reputation. The process of updating and implementing our Code of Ethics and Conduct, along with the risk assessment and mitigation processes carried out through specialized tools, ensure the control and prevention of malpractice. Through continuous training and the use of innovative technologies in data monitoring and analytics, Corfi reinforces the culture of integrity and good governance.

MAIN PROGRESS ACHIEVEMENTS REGARDING THE CORFISOSTENIBLE STRATEGY GOALS

[GRI 3-3]

STRATEGIC APPROACH AND GOALS

Implementing transparency practices in the disclosure of information to gain international recognition for our commitment to clarity and accountability.

Measuring our transparency policies using international standards, thus ensuring that our practices are aligned with global criteria for clear and accessible disclosure.

Establishing our position among the 25 companies that contribute the most to the country according to corporate rankings.

MAIN PROGRESS ACHIEVEMENTS

- We updated our Code of Ethics and Conduct, and strengthened the definitions of the roles and responsibilities of the officers to ensure ongoing compliance.
- Corfi was recognized by Global Compact Colombia for its corporate transparency initiative in the fight against corruption.
- We received 34 complaints through Corfi's Ethics Helpline. None of them represented a violation of the Code of Ethics and Conduct, the Code of Good Governance or any corruption practice.
- In 2024, there were no incidents of corruption or bribery, reflecting the effectiveness of our controls and our commitment to transparency.

[GRI 2-26]

[GRI 205-3]

- Corfi strengthened its anti-corruption management by applying the Anti-Bribery and Anti-Corruption Risk Assessment Matrix (abbreviated ABAC in Spanish). We analyzed 10 risks and 62 control measures. 100% of the risks were determined to have "Low" severity level.
- We trained 451 Corfi employees in the Anti-Corruption Policy, reaching 100% of the established target audience.

[GRI 205-1] [GRI 2-23]

[GRI 205-2]

- Corficolombiana advanced in the Corporate Reputation Business Monitor (MERCO), moving up from the 93rd to 82nd position. We also entered the MERCO Corporate Responsibility ranking for the first time, occupying the 98th position.

PROGRESS DETAILS REGARDING THE CORFISOSTENIBLE STRATEGY

[GRI 3-3]

Corficolombiana has a firm commitment to ethics and transparency reflected in all its actions, guided by a clear and mandatory Code of Ethics and Conduct. This code establishes precise behavioral guidelines for top managers, middle managers and employees, promoting values such as integrity, responsibility and social awareness. It also emphasizes the prevention of conflicts of interest, the protection of confidential information and the promotion of an environment based on respect and equity. By adhering to these guidelines, we ensure that our operations are conducted with high ethical standards, strengthening our stakeholders' trust and contributing to sustainable development.

In 2024, we updated our Code of Ethics and Conduct, which reinforces the officers' roles and responsibilities to ensure continued compliance.

Scan this QR code to read the **Responsible Investment Policy**.



TRAINING CENTERED ON ETHICS AND CONDUCT

[GRI 205-2]

As part of our commitment to integrity and the prevention of malpractices, we ensure that all our employees receive training in ethics and conduct. These training sessions reinforce knowledge of our Anti-Corruption Policy and Code of Ethics, promoting an organizational culture based on transparency and regulatory compliance.

In 2024, 451 Corfi employees, including direct employees, temporary employees and trainees, participated in these training sessions, addressing key topics such as behavioral guidelines for top managers, middle managers and officers, Declaration of Human Rights, zero-tolerance commitment to corruption, corporate principles and values, and responsibilities in the application of the Code of Ethics and Conduct.

The knowledge about ethics and loyalty in business, actions to avoid, conflicts of interest and the proper use of the Ethics Helpline was reinforced, ensuring that each employee has clear tools to act in accordance with the highest standards of integrity.

ETHICS HOTLINE

Our Ethics Helpline, managed by the Corporate Comptroller's Office, provides employees, customers, suppliers and third parties with a secure and confidential channel to anonymously report any act of corruption, suspicious activity or unethical conduct that may affect our organization.

In 2024, we received 34 reports through the Ethics Helpline, 25 of which were recorded through Corfi's Ethics Helpline and the other 9 through AVAL's Ethics Helpline.

Details of the people who received training related to ethics and conduct are presented below:

JOB POSITIONS	NUMBER OF PEOPLE	% OF PEOPLE
First and second tier executive officers (Chief Executive Officer, Vice Presidents, Managers or Directors)	86	19%
Third and fourth tier executive officers (middle management: heads of departments and coordinators)	81	18%
Professionals and analysts	230	51%
Assistants, secretaries and other direct employees	54	12%

After a detailed analysis of each case, it was determined that none of the reports were related to violations of the Code of Ethics and Conduct, the Code of Good Governance or any bribery or corruption practice.

To ensure the accessibility and confidentiality of this channel, we offer a number of reporting channels, including the email address denuncias.controlinterno@corficolombiana.com, our business intranet, and the website www.corfi.com.

These efforts reassert our commitment to business ethics and to strengthening a work environment based on trust and accountability.

ETHICS COMMITTEE

Corfi has an Ethics Committee, which is made up of Top Management members, that is in charge of ensuring compliance with our ethical and regulatory principles. This committee is responsible for analyzing and deciding on corrective, preventive and disciplinary actions derived from the reports received through our Ethics Helpline, ensuring a timely and transparent response to any possible irregularity.

The committee also oversees the management of identified or reported conflicts of interest, assessing their impact and determining measures to mitigate potential risks. During 2024, the committee held three meetings to analyze cases related to potential conflicts of interest between employees and suppliers, all of which concluded that they did not represent real risks or violations of our internal policies.

ANTI-CORRUPTION POLICY

[GRI 205-1, 205-3]

Corfi keeps a zero-tolerance policy to bribery and corruption, which reaffirms its commitment to transparency and integrity in all the operations. Our Anticorruption Policy, approved by the Board of Directors, establishes a framework for action that prevents risks associated with corruption, promotes ethical management and encourages the active participation of our stakeholders in the fight against malpractices.

During 2024 we updated this policy, incorporating general guidelines and directives that strengthen our control in critical areas, including gifts and invitations, contracting and procurement processes, donations, environmental and settings management, public and political contributions, sponsorships and acquisitions, as well as the transparent management of relationships with officers and third parties.

Scan this QR code to read the **Anti-Corruption Framework Policy**.



STRENGTHENING THE ANTI-CORRUPTION CULTURE

- **We carried out an evaluation through the ABAC risk assessment matrix, in which 10 risks and 62 control measures were analyzed, along with the officers and teams responsible for the processes.** Through exhaustive validations, we effectively strengthened these control measures. These actions allowed determining that 100% of the inherent risks have a "Low" severity level. We also optimized our control activities to identify, prevent and mitigate corruption risks. Thanks to these actions, no operations that required additional review in this regard were recorded during the period under evaluation.

In addition, we conducted an ABAC risk perspective assessment for Corfi and its managed investments. In the practice, we assessed the following significant risks related to corruption: geographic location, interaction with public organizations, exposure by industry and interaction with Intermediary Third Parties (ITP).

- **We continued strengthening innovation and technology in our procedures to optimize our risk management processes.** As part of this strategy, we developed interactive courses with simulated cases based on real situations, so that employees face ethical dilemmas in a controlled setting. This facilitates greater understanding and application of the principles set out in our Anticorruption Policy.
- **Additionally, we have incorporated analytics and text mining tools to improve pattern identification and alert generation in a more efficient and proactive manner.** Finally, we optimized our compliance reports, making them more interactive and accessible to the management.

- **We implemented specialized training in areas of greater exposure to corruption risk, for example:** the sales force was trained in guidelines on gifts and invitations, the legal and procurement departments received training in the management of intermediary third parties, and the areas responsible for special operations were instructed in the management of contributions, donations and sponsorships. We also reinforced the dissemination of the Anti-Corruption Policy in all our controlled subsidiaries, guaranteeing its effective application and aligning our organizational culture with the highest standards of integrity and transparency.
- **In 2024, we performed thorough follow-up through our monitoring and control processes** in order to detect and prevent any irregularities related to corruption and bribery.

As a result of these actions, no incidents were recorded in these categories over the year, reflecting the effectiveness of our prevention and compliance policies. Thanks to this performance, it was not necessary to take disciplinary or legal measures regarding employees or business partners.

ACKNOWLEDGMENT FOR GOOD PRACTICES RELATED TO ETHICS AND TRANSPARENCY

In 2024, we were acknowledged by Global Compact Colombia as one of the winners in the 7th edition of *Reconocimiento a las Buenas Prácticas de Desarrollo Sostenible* (Sustainable Development Good Practices Acknowledgment), in the 'Fight against corruption' category. Corficolombiana was selected from a total of 243 applications based on criteria such as innovation, management and quality, impact, sustainability over time and relevance in the territory.

The purpose of the “Construyendo sociedad a través de la transparencia empresarial” (Building our society through corporate transparency) initiative is to strengthen integrity and transparency in all of the Corporation's operations and decisions. This commitment responds to the need to fight against corruption and bribery in all their forms, promoting the construction of more effective and accountable institutions at all levels.

Key innovative elements highlighted as part of this acknowledgment:

- Integration of analytics and text mining technology.
- Interactive training simulations.
- 'In-house' management modules.
- Power BI dashboard.
- Dynamic surveys on anti-corruption culture.

These advances reinforce Corfi's commitment to ethical standards and anticorruption measures, consolidating our leadership in these areas, mitigating legal risks, sanctions and reputational damage, while optimizing the costs associated with questionable business practices. Implementation of the Code of Ethics and compliance with the Anticorruption Policy strengthen stakeholders' trust, which can translate into higher revenues and a solid reputation in the market. Furthermore, aligning our business activities with global commitments not only ensures regulatory compliance, but also positions the corporation as a leader in sustainability, attracting investment and generating business opportunities that drive our long-term growth and profitability.

Thanks to the commitment of Corfi's talent, in 2024 we advanced in the MERCO ranking of Corporate Reputation, moving up from the 93rd to 82nd position, consolidating our status as one of the companies with the best reputation in Colombia. We also entered the MERCO ESG Responsibility ranking for the first time, at the 98th place. This is an achievement that

reflects our actions in sustainability, ethics and good governance. MERCO is an international benchmark that measures the reputation of companies through a rigorous evaluation process. Its methodology includes the opinion of business leaders, sustainability experts, financial analysts, journalists, trade unions, NGOs and consumers, who assess the transparency, social commitment and corporate performance of organizations.

This recognition motivates us to continue strengthening our sustainability and governance strategies through #CorfiSostenible, ensuring that our actions continue to be aligned with the highest international standards.

During the reporting term there were no cases related to fraud, use of proprietary information, antitrust or unfair competition registered. This result reflects our commitment to regulatory compliance, transparency and the adoption of leading practices in corporate governance, ensuring ethical and responsible management in all our operations.

[SASB FN-AC-510a1]

08.3 Regulatory compliance and risk management

[GRI 3-3] [GRI 205-2]

APPROACH TO RISKS, OPPORTUNITIES AND STRATEGY

[GRI 3-3]

Regulatory compliance and risk management are fundamental to our operational and reputational integrity. We strive to adapt quickly to regulatory changes and remain at the forefront of leading practices.

Corfi—together with its companies—operates in highly regulated settings with obligations based on compliance with laws, decrees, contracts and internal policies, among others. It is therefore essential to have mechanisms to ensure compliance with these obligations in order to prevent regulatory compliance risks from occurring. Corfi also aims to ensure an adequate relationship between profitability, sustainability and risks in its business lines through risk management. Thus, risk level taken by the shareholders is established within the objectives and limits defined for Corfi and within the framework of the corporate strategy.

MAIN PROGRESS ACHIEVEMENTS REGARDING THE CORFISOSTENIBLE STRATEGY GOALS

[GRI 3-3]

STRATEGIC APPROACH AND GOALS

Consolidating our risk management according to the context and business of our investees.

Implementing a process for assessing climate change risks in our investees.

Automating risk management and compliance processes.

Estimating the financial impact of climate change risks for Corfi and our investees.

Implementing the Regulatory Compliance Policy in the affiliate companies based on international standards.

Consolidating legal risk management in the Corporation and our affiliate companies, with an inventory of all applicable regulations (legal and regulatory framework).

MAIN PROGRESS ACHIEVEMENTS

- We established working groups to analyze external and internal factors, which allowed us to identify risks that are relevant and of significant materiality.

- We integrated climate change risk management into the Corporate Governance model, assessing and prioritizing physical and transition risks aligned with the Paris Agreement and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

- We made progress in the construction of a technological tool that optimizes risk management and ensures regulatory compliance.

- We implement risk assessment matrices and technical tools to evaluate the financial impact of climate change risks, supported by expert analysis, public documentation and sector-based reports.

- We consolidated a Regulatory Compliance Policy aligned with international standards and the guidelines of the Colombian Financial Superintendency (SFC) and the Basel Committee.

- We consolidated a Regulatory Catalog for Corfi and financial affiliates, facilitating consultation and compliance with applicable regulations for better regulatory risk management.

PROGRESS DETAILS REGARDING THE CORFISOSTENIBLE STRATEGY

The complexity of our business means that we must have a strategy for managing compliance with applicable regulations. To achieve this purpose, during 2024 we continued to strengthen the regulatory projection methodology to anticipate and manage the strategic risk of the regulatory burden. We made progress in the technological tool in relation to the applicable regulations and increased the approaching strategies with areas to implement mechanisms for self-management and follow-up of the regulations being implemented. We also continued to strengthen the synergies between the Regulatory Compliance Unit and the Legal Direction.

On the other hand, the comprehensive risk management strategy allows us to strengthen resilience and sustainability against current and future challenges. We manage and measure various risks, including strategic, emerging, financial, operational, third-party, climate change, technology, reputational, and compliance risks.

In 2024 we updated the strategic risks through working groups that allowed us to identify the most relevant risks at holding company and investment level, using internal and external sources. As part of this exercise, we analyzed different factors in order to identify the emerging risks at corporate level with the greatest impact, finally prioritizing two (shifts in macroeconomic variables and global systemic collapse.) We also identified and prioritized the main climate change, physical and transition risks to which our investments are exposed, using criteria of probability of occurrence and the impact they may have on the business.

We also promote appropriate ethical corporate governance with our stakeholders, incorporating regulatory compliance at all levels of the organization.

REGULATORY COMPLIANCE

We strengthened regulatory compliance management within the Corporation throughout 2024, meeting corporate needs and the SFC's good practice guidelines.

We highlight the following actions as some of the most relevant:

- **Reinforcement of policies and procedures for regulatory compliance** We made progress in updating the regulatory compliance policy and procedures, optimizing monitoring processes, better specifying the roles and responsibilities of the different processes, and creating new strategies for the implementation of applicable regulations and regulatory compliance risk management processes, among other.

Moreover, we reinforced the guidelines for the sectors of our investments so that they can manage regulatory compliance in a more agile and efficient way, according to the needs of each sector.

- **Synergy among key roles for regulatory compliance**

With the aim of strengthening the focus of the regulatory compliance function, in 2024, we aligned the key roles for the correct management of applicable regulations. Thus, the legal department reinforced its management performance to identify and disseminate new regulations, provide advice for regulation understanding, and manage exposure drafts.

At the same time, we moved forward with some actions to materialize the documented changes and the consolidated synergies, which we highlight below:

- **Progress in the technological tool (regulatory compliance module):** In our efforts to have good practices and instruments that contribute to the management of regulatory compliance among the different roles, we made progress in the construction of a tool that technologically supports the management performance regarding applicable regulations. It is worth noting that this initiative was also of interest to the SFC.
- **Strategies for monitoring the implementation of regulations:** In alignment with the strengthening described above, we steered the monitoring methodologies toward a closer monitoring of the management that the Organization carries out regarding compliance with applicable regulations. Initially, we increased our outreach strategies regarding the areas and implemented mechanisms for self-management and follow-up of the standards that have been deployed.

Within this framework, and as part of the reinforcement of the regulatory monitoring processes, it is worth highlighting the support management performance for the implementation of the most relevant regulations for us and our financial affiliates, such as: External Circular Letter 003 of 2024, "Significant Exposures;" External Circular Letter 004 of 2023, "Open Finances;" External Circular Letter 008 of 2023, "Internal Control" and Conduct Risk Guide; all issued by the SFC. It is also worth underscoring Act 2300 of 2023, "Do Not Disturb Act;" Decree 265 of 2024, "Management of Omnibus Accounts;" Resolution 165 of 2023, "Electronic Invoicing" issued by the DIAN; and Grupo AVAL's Corporate Guidelines 01, 02, 03 and 04 related to business agreements and financial information management, among other.

- **Other noteworthy achievements accomplished in 2024**

96% of our employees received training related to regulatory compliance, both through the "Regulatory Compliance 2024" virtual course and the Corporate Onboarding program for new employees.

[GRI 205-2]

Additionally, we carried out follow-up and control procedures for compliance with the duty of certification before the Colombian Securities Market Self-Regulatory Organization (AMV), covering five fronts: new developments of Related Natural Persons (PNV), expiration of certifications, monitoring of operations and updating of information.

Corfi has a legal and regulatory framework, now called the Regulatory Catalog, which is a repository that facilitates the reading of the applicable regulations and the adequate management of the risk of non-compliance with regulations.

This year we participated in the initial diagnosis of Grupo AVAL's Corporate Compliance Program, which is intended to be a benchmark in investment and regulatory management for other organizations of Grupo.

Finally, we also participated in the survey titled "Informe de Gestión Gremial de la Industria Financiera en Colombia" (Trade association management report of the financial industry in Colombia), conducted annually by ASOBANCARIA, within the public policy context. 36 of the 38 associated organizations participated in this survey. One of the most relevant results is that 14 of them (including Corfi) have a matrix of legal requirements that is updated every six months. Furthermore, the importance of the organizations' ability to anticipate legislative and regulatory changes is highlighted.

- **Perspective on regulatory compliance** We are aware of the constantly changing regulatory environment we face, where factors such as regulations, political dynamics, consumer expectations and technological advancement represent the greatest challenges. Therefore, we are also aware that we still have some challenges to address.

We must adapt quickly and react to fast and continuous changes in order to minimize risks and comply with new requirements. These changes are increasingly demanding and with greater responsibilities, which can generate higher costs and require more rigorous controls and continuous supervision by regulatory agencies.

Moreover, technological advances are rapidly transforming the way we do business. As a result, we are aware of the fact that we must adapt to new tools and practices to keep current. In order to proceed in accordance with regulatory compliance, we seek to develop new agile methodologies and broader knowledge on data analytics, and manage risks through technology and artificial intelligence.

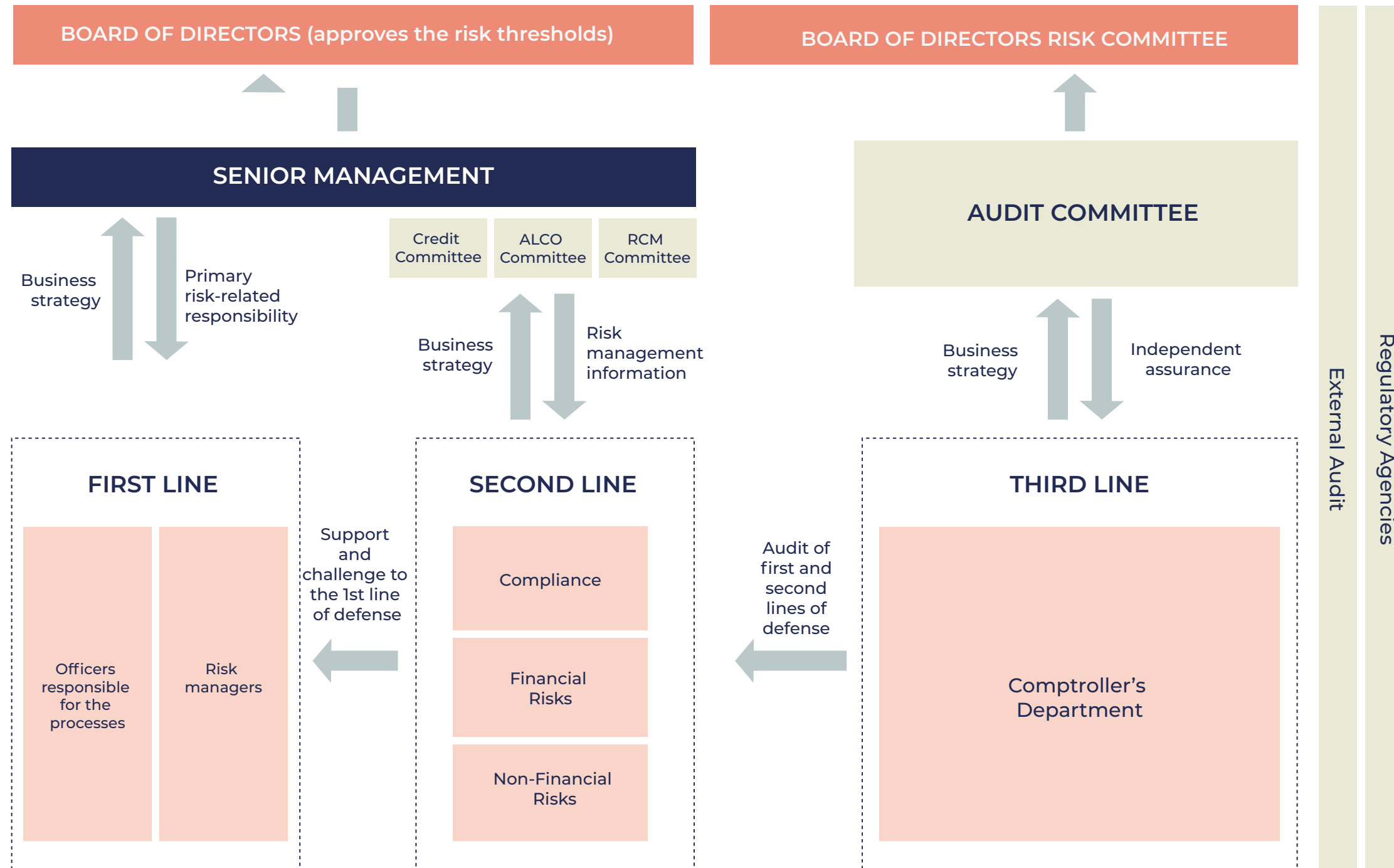


RISK MANAGEMENT

The bodies in charge of risk management are the Board of Directors and its Risk Management Committee, the Assets and Liabilities Committee (ALCO), the Credit and Counterpart Committee, the Corporate Governance, Risk and Compliance Committee (GRC) and the Corporate Vice-Presidency of GRC.

We rely on three tiers, with specific roles and responsibilities. The first tier involves both the officers responsible for the processes and the risk managers. The second tier includes the Credit Committee, the ALCO and the GRC Committee.

Both the first and second tiers report to the Corporation's Senior Management. For its part, the Senior Management reports directly to the Board of Directors and to its Risks Management Committee to get the approval for the risk thresholds. The third tier includes the Comptroller's Department and reports to the Audit Committee, which in turn reports to the Board of Directors. The regulators and external auditors operate in an overarching manner throughout the risk management process.



STRATEGIC RISK MANAGEMENT

Global risk perception is aligned with our strategic risks. For the 2024 risk update, we held working groups in which we analyzed external factors and external and internal sources of information, which allowed us to identify the following relevant risks with significant materiality for us and our affiliate companies:

01. Macroeconomic and/or geopolitical uncertainty affecting the furtherance of the business.
02. Environmental impact caused by activities carried out by our investees.
03. Regulatory shifts affecting the business.
04. Political risk.
05. Scarcity of natural resources and changes in the ecosystems.
06. Insecurity and armed conflicts.
07. Effects on the infrastructure of the investees caused by climate change and/or natural disasters.
08. Cyberattacks.

In order to define the risks that are relevant and of significant materiality for us and our affiliate companies, in these working sessions we prioritize the risks and determine the triggers, along with the positive and negative impacts.

The risk with the greatest impact is macroeconomic and/or geopolitical uncertainty affecting business development, as it can generate economic recession, inflation, unemployment, high interest rates and exchange rate volatility.

The following are the main impacts and opportunities:

OPPORTUNITIES	IMPACTS
<ul style="list-style-type: none"> • Opportunities regarding local production of agricultural and energy-related supplies. • Acceleration of the search for new markets and business opportunities. • Further progress in construction (more than expected). 	<ul style="list-style-type: none"> • Increased financial and operating costs. • Greater regulatory risk due to control measures on prices and fees. • Reduction in both consumption and demand. • Financial business losses. • Deterioration in the liquidity situation. • Regulatory changes.

As part of our mitigation measures, we maintain the following strategic fronts:

01. DELVING INTO OUR SOCIAL AND ENVIRONMENTAL IMPACT.	02. STAKEHOLDER ENGAGEMENT STRATEGY.	03. FINANCING STRATEGY.	04. INSURANCE STRATEGY.
<ul style="list-style-type: none"> • Delving into the activities, projects and social & environmental benefits of our investments. • Improving our communication with the public and our positioning. • Laying emphasis on the social and environmental impacts. 	<ul style="list-style-type: none"> • Implementing a community engagement strategy. • Disclosing the economic and social benefits of both the concessions and our investments in energy & gas for the country. • Holding local and regional dialog interactions. 	<ul style="list-style-type: none"> • Local banking. • Foreign banking. • Capital market. • Hedging. • Investor diversification. 	<ul style="list-style-type: none"> • Review of exposures and hedges. • Hedging strategy with the sectors.

Acid Persian lime plantation at the Pajonales Estate in Ambalema, Tolima, Colombia.

MANAGEMENT OF EMERGING RISKS

In the risk review conducted in 2024, we analyzed the following factors: economic, environmental, related to the business model, regulatory, social and technological. The purpose of this analysis was to identify the most impactful emerging risks at the corporate level.

The following are the details of the two risks prioritized:

SHIFTS IN MACROECONOMIC VARIABLES:

RISK	IMPACT	MITIGATION ACTIONS
<p>It is understood as the negative impact on Corfi and its investment sectors caused by an unfavorable change in the macroeconomic variables generated by: political and/or warlike conflicts on a global scale, pandemics, or a situation where multiple inter-dependent risks converge, creating a polycrisis.</p> <p>This emerging risk is characterized by its systemic nature, the lack of historical precedent for managing simultaneous macroeconomic shocks, and the limited visibility regarding its long-term evolution.</p> <p>The effects Colombia could undergo due to this unfavorable change are the following: economic recession, high interest rates, high unemployment rates, effects on inflation, and exchange rate effects. This could cause a high volatility in the revenues due to the changing demand for the products and services of the investments that are part of the investment portfolio, as well as changes in our borrowing cost and that of our companies.</p> <p>The increasing complexity of global interconnections means that even localized disruptions can rapidly escalate into broader macroeconomic dislocations, challenging the resilience of our investment strategy.</p>	<ul style="list-style-type: none"> • Changes in the prices of raw materials. • Supply problems in the value chains. • Increased costs of land and air transport. • Diminishing demand for the products and services offered by our affiliate companies. • Increase in our borrowing costs and those of our investments. 	<ul style="list-style-type: none"> • Constant follow-up on the country's economic and social situation and on the international markets through the Economic Research Department. • ALCO Committee: a market evolution presentation is carried out twice a month, including both the asset and liability positions. • Follow-up on the cash positions of the investments. • Follow-up on our cash policies and liquidity indicators. • Possibility of hedging interest rate and/or exchange rate risk. • Liquidity stress scenario analysis and its effect on the company. • Appointing a Crisis Committee.

GLOBAL SYSTEMIC COLLAPSE:

RISK	IMPACT	MITIGATION ACTIONS
<p>It is understood as the potential catastrophic failure of a market, company, or global system of critical importance, whose impact affects the global economy, financial markets, and society as a whole. In a global context, an economic collapse would affect Colombia directly and indirectly, including: volatility in financial markets, financial crises, prolonged recession periods with very low upturn rates, and political and social destabilization.</p> <p>This emerging risk arises from the unprecedented convergence of interdependent global threats, such as geopolitical conflicts, technological disruptions, and escalating social unrest, which collectively amplify systemic vulnerabilities.</p> <p>This scenario could compromise our liquidity, lead to significant losses in our portfolios, and limit our ability to respond in light of prolonged financial crises.</p> <p>Moreover, the lack of historical precedent in managing such multi-risk scenarios increases uncertainty and challenges strategic planning and resilience efforts.</p> <p>On top of this, the growing political and economic uncertainty on a global scale could increase the volatility in financial markets, leading to prolonged recession periods with very low upturn rates.</p>	<ul style="list-style-type: none"> • Supply problems in the value chains. • Asset value loss. • Political and social destabilization. • Investment portfolio loss. • Potential challenges in renovating our funding and that of our investments. 	<ul style="list-style-type: none"> • Maintaining a neutral currency exposure in investments (assets vs. liabilities). • Focusing investment on counter-cyclical sectors of the economy (gas transportation, infrastructure, and income-guaranteed revenues). • Constant follow-up on the global economic situation through the Economic Research Department. • ALCO Committee: a market evolution presentation is carried out twice a month, including both the asset and liability positions. • Management monitoring on our investments. • Liquidity stress scenario analysis on financial risks and its effect on the company.

FINANCIAL RISK MANAGEMENT

Our activities expose us to a wide range of financial risks, such as market risk (including foreign exchange rate risk, interest rate risk, cash flow interest rate risk, and price risk), credit risk, and liquidity risk.

According to the standards established by the SFC, our risk management process must be framed within the guidelines designed by the Senior Management, which are consistent with the general management and administration guidelines approved by the Board of Directors.

We measure market risk through different analyses that are performed based on recognized techniques for financial risk management, aiming to control potential losses from our financial asset investments due to the volatility of the markets where we operate.

At Corfi, the Senior Management and the Board of Directors play an active role in risk management and control by analyzing an established reporting protocol and leading various committees. These committees provide comprehensive technical and strategic follow-up of the different variables affecting internal and external markets, ensuring informed decision-making processes.

The risks we take in our operations align with our business strategy and are reflected in a structured system of limits for positions in var-

ious instruments. These limits are defined based on each instrument's specific strategy, the depth of the markets in which they operate, their impact on asset risk weighting and solvency levels, and the overall balance sheet structure.

According to the standard model, the market value at risk (VaR) as of December 31, 2024, stood at

COP 320.66 BILLION,

encompassing interest rate, exchange rate, equities, and collective portfolios, as detailed below:

DECEMBER 31, 2024				
	MINIMUM	AVERAGE	MAXIMUM	LAST
Interest rate	COP 220,886	COP 271,706	COP 341,730	COP 252,746
Exchange rate	COP 19,172	COP 38,728	COP 55,653	COP 51,705
Shares	COP 6,731	COP 11,457	COP 14,918	COP 14,918
Collective investment funds	COP 983	COP 1,216	COP 1,424	COP 1,294
Total VaR	COP 262,596	COP 323,107	COP 410,427	COP 320,663

Additionally, liquidity risk refers to the inability to meet the obligations we have taken on with regard to both clients and counterparties in the financial market at any time, in any currency or location. To mitigate this, we perform daily reviews of our available resources.

We manage liquidity risk in accordance with the standard model outlined in Chapter XXXI of the Basic Circular on Finance and Accounting of the SFC, as well as the regulations on liquidity risk management. This is done through the fundamental principles of the Liquidity Risk Management System (SARL), which sets the minimum prudential regulations that entities must oversee in their operations to effectively manage their exposure to liquidity risk.

To measure liquidity risk, we calculate weekly Liquidity Risk Indicators (LRI) for 7-day and 30-day terms, as established in the SFC's standard model as well as internal models.

As part of our liquidity risk analysis, we assess deposit volatility, debt levels, asset and liability structure, asset liquidity, funding line availability, and the overall effectiveness of asset and liability management. This is done in order to maintain sufficient liquidity (including liquid assets, guarantees and collateral) to face possible stress scenarios, both internal and systemic.

Our liquid assets investment portfolio conducts both active and passive money market operations in the stock market, aiming to generate income and fund portions of the fixed income portfolio. The products approved by the Board of Directors include: interbank transactions,

repos, simultaneous transactions, and Securities Lending (SL). The remaining risk value of these transactions is factored into risk-weighted assets, which are used to calculate solvency. Most of these operations are secured by collateral and/or guarantees to prevent credit risk from materializing.

The quantification of funds obtained in the money market is an integral part of our liquidity measurement process. Through technical studies, we identify primary and secondary liquidity sources to diversify funding providers, ensuring resource stability and sufficiency while minimizing concentration risk. Once funding sources are established, we allocate resources across different business areas based on budget considerations, market nature, and market depth.

We conduct daily monitoring of available resources, not only to meet reserve requirements (if applicable) but also to anticipate potential shifts in the liquidity risk profile of the entity and make strategic decisions accordingly. In this regard, we have liquidity alert indicators that allow us to identify and determine the scenario in which the alert appears, as well as the appropriate response strategies. These indicators include, among others, the LRI, deposit concentration levels, and the utilization of liquidity quotas of the Banco de la República.

Through ALCO, the Senior Management reviews our liquidity position and makes informed decisions regarding: the maintenance of high-quality liquid assets, liquidity tolerance (or minimum required liquidity levels), lending and funding strategies, policies for managing liquidity excess, modifications to existing products characteristics and the introduction of new ones, diversification of funding sources to prevent over-reliance on a limited number of investors or savers, hedging strategies, our outcomes and balance sheet structural changes.



Covipacifico's 'Pacifico 1' Service Area in Bolombolo, Antioquia, Colombia.

As of December 31, 2024, the Liquidity Risk indicators for the 7-day and 30-day bands stood at

LEVELS OF 189% and 144%

respectively, complying with regulatory limits and aligned with our current risk appetite framework indicators.

DECEMBER 31, 2024				
	MINIMUM	AVERAGE	MAXIMUM	LAST
LRI ratio (7 days)	160%	225%	324%	189%
LRI ratio (30 days)	130%	160%	463%	144%

In line with our Liquidity Risk management approach, Corfi applies the Net Stable Funding Ratio (NSFR) indicator, outlined in Chapter VI, Annex 4 of the SFC's Basic Circular on Finance and Accounting 100.

This indicator measures the amount of Available Stable Funding (ASF) and the amount of Required Stable Funding (RSF). The objective of the NSFR indicator is to assess whether own or external resources—measured in available

stable funding—are reliable enough to cover the commitments established within the time horizon considered by the RSF. This calculation is defined as the ratio of Available Stable Funding (ASF) to Required Stable Funding (RSF), where both the numerator and denominator represent the sum of all components within these categories, each one weighted according to their respective factors.

According to Chapter XXXI of the Basic Circular on Finance and Accounting of the SFC, we actively monitor the NSFR indicator. As of now, no regulatory limit has been established, and it serves purely as an informative measure.

Finally, with regard to credit risk, we assign each exposure a credit risk rating based on a variety of data that divides the risk level into segments, supplemented by expert judgment. These ratings are determined using qualitative and quantitative factors, which are indicative of higher risk of loss. These factors provide insight into the potential risk of loss and vary depending on the nature of the exposure and type of counterpart.

Corfi incurs credit risk primarily through treasury activity, which includes inter-bank transactions, derivatives and counterparty credit quotas. The principles and regulations for credit risk management are outlined in our Credit Risk Manuals, while credit risk assessment criteria

follow guidelines issued by the Credit and Counterparty Risk Committee, which are approved by the Board of Directors.

As for liquid asset operations, quota approvals are granted according to authorization levels assigned to each of the two designated approval bodies: the Credit and Counterparty Risk Committee and the Board of Directors.

In 2024, Corfi approved limits for 460 counterparties, of which 53.7% belong to the real sector, 36.3% to the national finance sector, 9.57% to the international finance sector, and the remaining portion to the public sector and natural persons. Furthermore, the most significant approval category within the portfolio was the one for short-term transactions (54%), followed by issuer quota (35%) and, finally, spot (or cash) transactions (11%).

OPERATIONAL RISK MANAGEMENT

In 2024, 84% of operational risks were classified as process execution and management, 6% were related to internal fraud, and the rest corresponded to technological failures, business products and practices, damage to physical assets, external fraud, labor and legal relations. Regarding the risk profile, it remains conservative, as 98% of net risks (risk level after implementing control measures) were classified as moderate or low, only 2% as high, and none as extreme.

During the same period, we recorded 183 operational risk events and losses totaling COP 82 million. In comparison with the previous year, these figures represent a 38% decrease in the number of events and a 76% decrease in loss value.

SOX

Corfi's SOX matrix for 2024 included 68 risks and 184 control measures associated with accounting and consolidation processes, liquid assets, entity level control measures, financial obligations, IT control measures, deposits, business acquisitions and migrations. According to the preliminary disclosure as of January 3, two findings were identified—in relation to the closure of SOX findings for the evaluation of control design and effectiveness done by Internal Audit at the end of 2024. Action plans have been formulated for all these deficiencies for their respective resolution.

THIRD PARTY RISK MANAGEMENT

During 2024, we evaluated 384 third parties that invoiced amounts higher than 12 SMLMV (Colombia's monthly minimum wage). The results showed that 87.1% were classified as "routine" third parties, 12.4% as "relevant," and 0.5% as "critical." The main processes involved in these evaluations included: administrative, technology, human resource management, customer service, communications and branding, PMO projects, and commercial management. Once risks were identified, we established monitoring and follow-up actions for these relevant and critical suppliers.

Regarding Circular 018 of 2021, Chapter XXXI on outsourcing, we identified outsourced services and activities, assessed their criticality, and incorporated associated outsourcing risks into our management framework.

Finally, in 2024, we evaluated 28 outsourced activities. The results showed that 22% were classified as critical risk, 56% as moderate risk, and 44% as low risk. Once these risks were identified, we implemented follow-up and monitoring actions for these outsourced services and/or activities.

REPUTATIONAL RISK MANAGEMENT

Recognizing the differentiating power of our corporate image, our management is guided by the highest technical standards, as well as our principles of integrity and transparency, as reflected in our Code of Ethics and Conduct, Anticorruption Policy, and the Money Laundering and Terrorism Financing Risk Management System (SARLAFT) guideline. Consequently, we monitor our media coverage for both our company and affiliate companies to identify reputational risk alerts, supported by our Communication and Marketing, and Investor Relations departments.

CLIMATE CHANGE RISK MANAGEMENT

Corfi has integrated climate change risk management into our GRC model. Our analysis is based on probability and impact criteria, identifying physical risks (acute and chronic) and transition risks (political/legal, market, technological, and reputational). The main physical and transition risks—to which our investees are exposed—classified as high and extreme risks according to the 2024 update have been prioritized based on their probability of occurrence and potential business impact.

This analysis is conducted using risk matrices for each of the sectors in which we invest. The information is then consolidated to determine the holding company's overall risk matrix.

PROMOTING A RISK MANAGEMENT CULTURE

In order to integrate our risk model into all processes and enhance our ability to prevent and effectively manage the risks to which we are exposed, we have an internal web-based knowledge platform with interactive content, which aims to strengthen our employees' competencies in these topics. We emphasize policies, procedures, and their application to employees' activities, covering topics such as: Money Laundering and Terrorism Financing Risk Prevention, Financial Risks Management, Operational Risk, SOX, Information Security, and Anticorruption Models.

In 2024, we reached

98%
OF THE EMPLOYEES,
increasing by 1% vs. 2023 the participation in training activities related to these topics.

COMPLIANCE MANAGEMENT

Money laundering, terrorism financing, and proliferation financing of weapons of mass destruction

The risk of money laundering, terrorism financing, and the proliferation financing of weapons of mass destruction (LA/FT/FPADM) refers to the

possibility that our company may suffer economic losses or reputational damage if used, directly or indirectly, as a means to launder money, finance terrorist activities, or finance weapons of mass destruction, including the concealment of assets derived from such activities. To fight these threats, Corfi has implemented a SARLAFT framework, which includes stages, elements, policies, procedures, and methodologies to identify, assess, control, and monitor these risks.

Therefore, we comply with SFC regulations and adhere to guidelines set forth in the Basic Legal Circular regarding this risk management system. In August 2024, the regulatory authority conducted an evaluation of our SARLAFT management, identifying some opportunities for improvement in terms of internal context components, aiming to further strengthen our risk matrix and prevention and control mechanisms.

Additionally, we monitor our real sector companies to prevent their involvement in activities related to LA/FT/FPADM. We also provide technological tools enabling clients to know, monitor, identify, and report suspicious activities to the Financial Information and Analysis Unit (UIAF).

Furthermore, we train our employees on regulatory frameworks and control mechanisms for preventing LA/FT/FPADM risks. We also collaborate with authorities through timely disclosure and information requests.

Finally, based on audits by the SFC, Internal Audit, Grupo AVAL Controllershship, and the Statutory Auditor, along with evaluations conducted by the Compliance Officer and the Board of Directors, we conclude that the Entity maintains a "low" exposure levels to LA/FT/FPADM risks.

FINANCIAL CONSUMER SUPPORT SYSTEM

In 2024, we continued safeguarding financial consumer rights through the Financial Consumer Support System (abbreviated SAC in Spanish). It includes policies, procedures, and methodologies for identifying, assessing, controlling, and monitoring vulnerabilities; providing information; adequately addressing inquiries, complaints, and claims; mechanisms for protecting rights, and providing due attention, fair treatment, protection, respect, and service to financial consumers.

Throughout the year, we processed 3,539 cases submitted by financial consumers within the established timelines and terms. Additionally, we trained 451 employees on SAC-related topics. We conducted various training sessions across all organizational levels to promote a corporate culture based on ethics, transparency, and consumer rights protection. In the second half of the year, we held training sessions for employees involved in customer service, focusing on preventing and monitoring behaviors that could have a negative impact on financial consumers and the overall market.

In accordance with the annual work plan submitted by the Financial Consumer ombudsman, we reviewed the quarterly reports they presented and did not identify any significant opportunities for improvement. We monitored and assessed the ombudsman's performance using established indicators and did not find non-compli-

ance instances. Finally, the Financial Consumer ombudsman led training sessions for the Customer Service and Channels team, USC, Call Center, and SAC, covering topics related to the ombudsman's role and the SAC.

Regarding personal data protection, in 2024, we did not receive any complaints or claims related to privacy breaches or customer data loss, nor were we notified by regulatory agencies of any non-compliance actions according to the regulation.

Lastly, we conducted self-assessments aimed at optimizing our management in this area and strengthening regulatory compliance, thus ensuring greater security and confidence for our financial consumers regarding their data.

The community that learned to read songs

In Titiribí, Antioquia, the songs of the birds call us to conserve their home. Over the years, local residents have learned to look beyond their surrounding landscapes and discover in each bird a story of resilience and ecological balance.

The flora restoration initiative led by Covipacífico, which has restored 440 hectares and protected 41.15 hectares of tropical dry forest, became an opportunity to strengthen the bond between the community and its landscape. With the 2024 publication of the Titiribí Bird Guide, residents not only learned about the diversity of bird species inhabiting their region, but also found in birdwatching a means of education, conservation, and sustainable development.

Titiribí harbors more than 225 migratory and endemic species, including the orchard oriole (*Icterus spurius*), the sharp-shinned hawk (*Accipiter striatus*), and the apical flycatcher (*Myiarchus apicalis*). Each sighting has immersed the community in citizen science, a practice where anyone, regardless of expertise, can collect biodiversity data and contribute to scientific knowledge and environmental decision-making process.

Birdwatching has not only sparked curiosity among residents but has also fostered new economic and educational opportunities. Ecotourism has gained popularity in the region, attracting visitors seeking to connect with nature and learn about the ornithological wealth of the area. Additionally, both young people and adults have found in this activity a way to appreciate their territory, promoting conservation through knowledge.



08.4 Information security and cybersecurity

[GRI 3-3] [GRI 205-2]

APPROACH TO RISKS, OPPORTUNITIES AND STRATEGY

[GRI 3-3]

Security breaches and cyberattacks can have negative consequences, including loss of sensitive data, disruption of business operations, and loss of customer trust. The costs associated with cybersecurity incidents can be significant, ranging from additional operational expenses to regulatory fines and revenue loss due to customer churn. Failure to properly manage these risks may result in irreparable damage to corporate reputation and loss of business value.

It is essential to implement effective information security measures to protect against these threats and ensure business continuity in a digital setting that is becoming more dangerous.

MAIN PROGRESS ACHIEVEMENTS REGARDING THE CORFISOSTENIBLE STRATEGY GOALS

[GRI 3-3]

STRATEGIC APPROACH AND GOALS

Securing the certification for our information security system, ensuring compliance with the leading international practices in data protection and cyber risk management.

Developing a Comprehensive Cybersecurity strategy to assess and manage cyber risks.

Implementing a monitoring system to ensure an effective response to any security incident.

Promoting a cybersecurity culture through continuous training and awareness programs for all our employees.

MAIN PROGRESS ACHIEVEMENTS

- We conducted an evaluation of the Information Security Management System (ISMS) by EY; the results showed maturity score of 4.3, and 93% control coverage, aligned with ISO 27001:2022 standards.

- Zero cybersecurity incidents thanks to a comprehensive risk management approach.

- We implemented different security tools and services focused on the prevention and early detection of cyber incidents.

- In 2024, we conducted regulatory training on security and cybersecurity for 99% of our employees, in accordance with the reported indicators.

PROGRESS DETAILS REGARDING THE CORFISOSTENIBLE STRATEGY

[GRI 3-3]

In 2024, we began implementing the Cybersecurity Framework of the U.S. National Institute of Standards and Technology (NIST) through its five key dimensions, achieving significant progress between June and November. This implementation has allowed us to incorporate strategies focused on strengthening cyber resilience. Additionally, we identified various risks that created opportunities to implement and design strategies aimed at mitigating operational and cybersecurity risks to address current challenges, enhance our security capabilities, and promote technological sustainability. The strategies implemented by the Information Security and Cybersecurity Management team to mitigate security and cybersecurity risks are complemented by the Information Security and Technological Risk teams, which work together to continuously improve the cybersecurity strategy, focusing on identifying, preventing, and responding rapidly to potential cyber threats.

Given the critical relevance of cybersecurity, we approved the strengthening of our management capabilities to develop a more robust architecture that allows us to make substantial progress in executing our work plans. Along these lines, we have continuously implemented the NIST Cybersecurity Framework, a comprehensive standard to reinforce computer security and cybersecurity posture, providing strategic guidance to organize, prioritize and measure progress across five key areas: Identify, Protect, Detect, Respond and Recover. This implementation has allowed us to incorporate strategies focused on strengthening cyber resilience with special emphasis on consolidating immutable backup systems, ensuring protection of strategic data and operational continuity against cyberattacks, technical failures, and disasters.

This year we made significant progress in each of these domains:

	STATUS AS OF JUNE	ACHIEVEMENTS AS OF NOVEMBER
Identifying	67%	82%
Protecting	57%	70%
Detecting	27%	75%
Responding	50%	66%
Recovering	61%	69%

Additionally, under SFC Circular 008, we have identified key cybersecurity and operational risk management risks that could affect our ability to create sustainable value.

Some of these risks are:

CYBERATTACK RISK:

Ransomware or information hijacking and the illegal misuse of our brand through cyberattacks such as phishing can cause significant operational disruptions and damage customer trust. This could affect our competitiveness and market reputation, directly impacting on our long-term sustainability.

IMPACT OF REPUTATIONAL DAMAGE:

Reputational damage caused by cybersecurity incidents could damage our organization's perception as a reliable partner, potentially leading to customer churn, regulatory fines, and reduced capacity to generate revenue.

These risks create opportunities to continue strengthening our position and ensuring business sustainability across several fronts, such as:

- **Strengthening trust:** implementing advanced security tools not only protects our systems but also reinforces our customers' trust. This enables us to create value through stronger, long-term relationships, ensuring operational continuity, and a secure business environment.
- **Operational efficiency and sustainability:** cybersecurity solutions also contribute to operational sustainability. By optimizing resource usage and transitioning to more efficient technological solutions, such as cloud computing, we can reduce our carbon footprint and promote the responsible use of technology infrastructure, aligned with our sustainability goals.
- **Secure innovation:** we focus on security from the outset of each technological project, allowing us to create innovative solutions without compromising security or sustainability. This positions our organization as a leader in the implementation of reliable and sustainable technologies, strengthening our market competitiveness.

These projects are aligned with our Strategic Technology Plan (PETI), aiming to optimize resources, improve operational efficiency, and strengthen security.

SECURITY CAPABILITIES

To manage cyber risks efficiently and sustainably, we have implemented various advanced technological solutions, including the following:

- **Cloud Access Security Broker (CASB):** ensures secure cloud usage, optimizing resources and reducing unnecessary physical infrastructure consumption.
- **Data Loss Prevention (DLP):** minimizes critical data loss, preventing duplications and ensuring efficient information management.
- **Endpoint Detection and Response (EDR):** enables early detection and response to threats, preventing incidents that could cause operational disruptions and additional costs.
- **Antimalware and Security Information and Event Management (SIEM):** provides centralized and automated monitoring, reducing manual resource dependency and improving efficiency.
- **Email filtering, SPF and DKIM:** ensure secure communications and minimize the risk of attacks that could have economic and operational impacts.
- **Hardening and virtual patching:** prevents critical vulnerabilities through structured processes, reducing energy consumption by avoiding unplanned interruptions.
- **SOC, SOAR and Cyber Intelligence Services:** facilitate automated response orchestration, optimizing resources and time for a more sustainable security management approach.

TECHNOLOGICAL UPDATE:

The technological update, through the Security Service Edge (SSE) architecture, optimizes resource usage, strengthens security and promotes sustainability. Key SSE components include:

- **Secure Web Gateway (SWG):** filters and protects web access, preventing unnecessary bandwidth and energy consumption.
- **Zero Trust Network Access (ZTNA):** ensures secure and restricted access, removing the need for additional physical infrastructure.
- **CASB:** Controls and optimizes cloud service usage, reducing dependence on local infrastructure and energy costs.
- **Firewall as a Service (FWaaS):** provides advanced protection without requiring physical hardware, improving energy efficiency.
- **DNS Security:** prevents malicious attacks automatically, thus avoiding disruptions and ensuring operational continuity.

These upgrades contribute to eliminating obsolete hardware and optimizing technological infrastructure.

SECURITY IN AFFILIATE COMPANIES:

Our broad experience with advanced security tools and robust architectures will be extended to our companies. This approach enables proactive and early breach detection, ensuring efficient and sustainable cybersecurity management across the holding.

These initiatives not only address current and future cybersecurity and operational risks but also drive sustainable practices across the organization. Together with our companies, we are preparing for future problems through resource optimization, implementation of advanced technological solutions, and a focus on sustainability, ensuring efficient and competitive operational continuity. The progress and defined metrics will allow us to measure our advancement accurately and ensure that we are on the right path toward a safer and more responsible future.

The strategies implemented to mitigate security and cybersecurity risks are seamlessly integrated into the Risk Management framework. This alignment ensures a comprehensive and coordinated response to threats that may impact us both technologically and organizationally, thus guaranteeing our resilience, operational continuity and portfolio sustainability.

TECHNOLOGICAL RISK MANAGEMENT

In 2024, the Information Security and Technology Risk Management (SI and ITRM) department conducted an evaluation of the Information Security Management System (ISMS) with EY, achieving a maturity level of 4.3 and 93% control coverage, aligned with the ISO 27001:2022 standards. These results validate the area's internal self-evaluation in accordance with the established goals. Similarly, we continue to replicate the Information Security Management System (ISMS) in Corfi-controlled companies, measuring its success with metrics that track the model's implementation throughout the year. Additionally, we have scheduled ISMS evaluations with the support of EY for the Infrastructure, Tourism, and Agribusiness sectors to assess the security status of each of these companies.

The ISMS implementation in real sector companies allows us to determine several key aspects, including:

- The security health status of real sector affiliate companies.
- The execution of a strategic plan to strengthen the security of our affiliate companies in security aspects with low ratings.
- Corfi defines policies, regulations, and procedures which are aligned with real sector companies.
- We present the main cyber risks affecting real sector companies.
- Support for subsidiary security leaders in implementing controls to improve model maturity.

As part of our strategic risk management plan, we manage and maintain technology risk matrices **covering all five investment sectors (financial, energy and gas, tourism, agribusiness and infrastructure).**

We also help to define security guidelines for high/medium impact cross-functional projects to guarantee that all initiatives include the necessary security measures for delivering reliable client service, while preserving our record of zero manifested cybersecurity issues.

Key activities from this year included:

- We conducted ethical hacking tests on Corporate Active Directory, which allowed us to identify additional security parameters.
- We implemented function segregation linked to job title standardization in the access matrices for internal and external applications.
- Control design/execution testing for identified technology risks.
- We submitted metrics to the Colombian Financial Superintendency measuring the effectiveness of implemented cybersecurity measures.

In 2024, we presented the corporate indicators defined by the Board of Directors in the Risk Appetite Framework, confirming our employees' strong security and cybersecurity awareness levels, reflected in decreased security incidents.

The Information Security area participated in various security activities and workshops, strengthening our knowledge of security and cybersecurity topics. This enables us to align with emerging cyberattack methodologies and develop strategies to protect the organization against new attack strategies.

As part of cyber incident and attack prevention, we:

- Conducted regulatory security training for 99% of employees per reported metrics.
- Executed phishing-malware simulations.
- Executed advanced security tests associated with "QR code phishing – malware for data exfiltration," which allowed us to identify the security level of the organization against potential cyberattacks and the effectiveness of perimeter security tools.

08.5 Good corporate governance

[GRI 2-9] [GRI 2-11] [GRI 2-12] [GRI 2-13] [GRI 2-17] [GRI 2-18] [GRI 2-19] [GRI 2-22] [GRI 2-24] [GRI 3-3]

APPROACH TO RISKS, OPPORTUNITIES AND STRATEGY

Good governance is essential to ensure a decision-making process that considers the needs of all stakeholders and transparent, efficient management based on ethics and the principles and values we all share at Corfi. In this way, we are committed to implementing the highest standards of corporate governance, both at Corfi and in our companies.

We have developed principles and leading practices that should guide our companies in managing government affairs. These are reflected in processes such as the diverse configuration of Board members in terms of profiles and experience, support for all our companies in their Board evaluation and self-assessment processes, and the establishment of guidelines for the proper order, frequency, and relevance of the topics addressed in Board meetings, among others.

MAIN PROGRESS ACHIEVEMENTS REGARDING THE CORFISOSTENIBLE STRATEGY GOALS

[GRI 3-3]

STRATEGIC APPROACH AND GOALS

Monitoring the commitments of the business agreement signed with the investees.	Promoting and disclosing our policies on corporate governance, transparency and integrity in our investees.	Evaluating the performance of 100% our Boards of Directors.	Having a diverse Board of Directors that brings together different perspectives and skills.	Complying with the 'Código País' guidelines.	Implementing corporate governance guidelines and standards for Corfi's main investees.
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MAIN PROGRESS ACHIEVEMENTS

<ul style="list-style-type: none"> The Corfi Board of Directors monitored the 'Corficolombiana Sustainable' Business Agreement adopted by the Company with its managed investees. 	<ul style="list-style-type: none"> We promoted and amended key policies such as the Responsible Investment Policy, Human Rights, Climate Change, Occupational Health and Safety, and the Code of Ethics and Conduct. 	<ul style="list-style-type: none"> All companies controlled by Corfi were evaluated by an external consultant. [GRI 2-18] 	<ul style="list-style-type: none"> Female representation in the Corfi Board of Directors increased to 44%, strengthening gender diversity. We strengthened the diversity of the Board by including profiles with experience in global markets, digital transformation, and cybersecurity. The diversity of new profiles also strengthened decision-making processes by bringing in expertise in strategy and corporate leadership, along with broader experience in climate change. 	<ul style="list-style-type: none"> We participated in the Corporate Leading Practices – Country Code survey, in which we adopted 94% of the SFC's recommendations. 	<ul style="list-style-type: none"> We established guidelines for the portfolio's Boards of Directors, detailing their structure, operation, and good practices to ensure high standards of Corporate Governance.
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PROGRESS DETAILS REGARDING THE CORFISOSTENIBLE STRATEGY

[GRI 3-3]

Our Corporate Governance practices are based on the Code of Corporate Governance and the Code of Ethics and Conduct, which establish the principles, regulations, and leading practices voluntarily adopted to strengthen transparency, trustworthiness, and relations with our stakeholders.

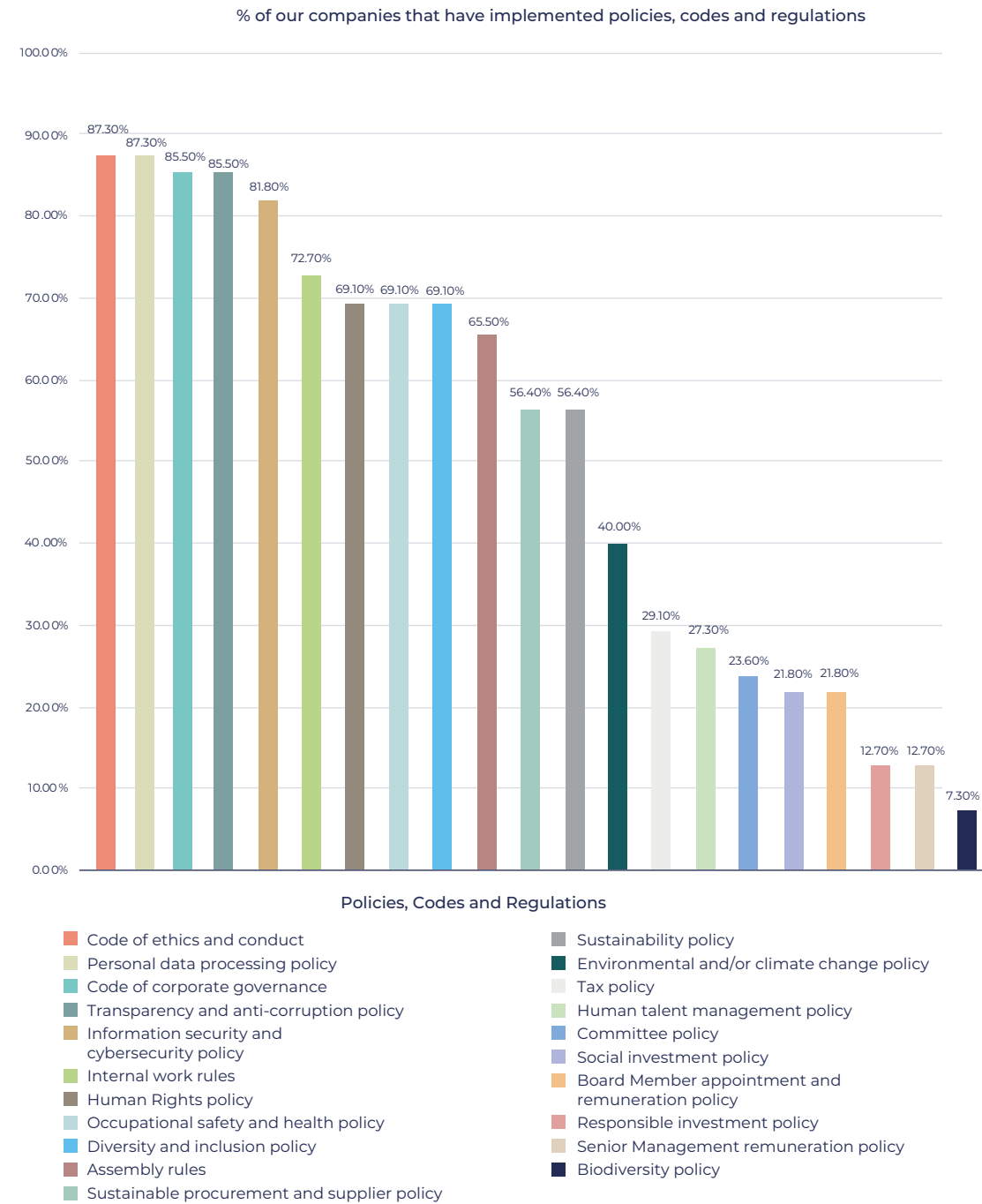
In addition, we have a series of policies approved by the Board of Directors that define guidelines in key areas such as Anticorruption, Responsible Investment, Diversity and Inclusion, Human Rights, Taxation, Security and Cybersecurity, Climate Change, Social Investment, and Sustainable Procurement, among others.

[GRI 2-22]

Scan this QR code to check the **Codes and Policies**

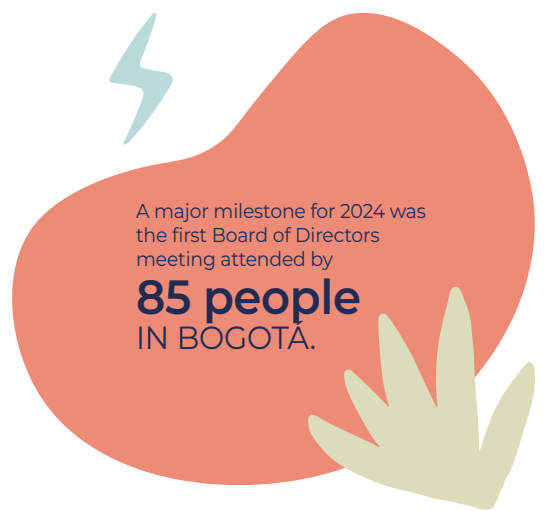


In alignment with the Business Agreement signed between Corfi and its investments, our companies have adopted a robust set of policies that promote transparency, ethics, and responsibility. Through a clear and effective Corporate Governance framework, we ensure decision-making processes that prioritize the well-being of our employees, customers, and strategic partners, as well as compliance with current applicable regulations and sustainability principles.



Under the premise of collective construction, coherence, value generation, synergies, and the drive for sustainability, we created and implemented the Guidelines for the Boards of Directors of Corficolombiana's portfolio companies.

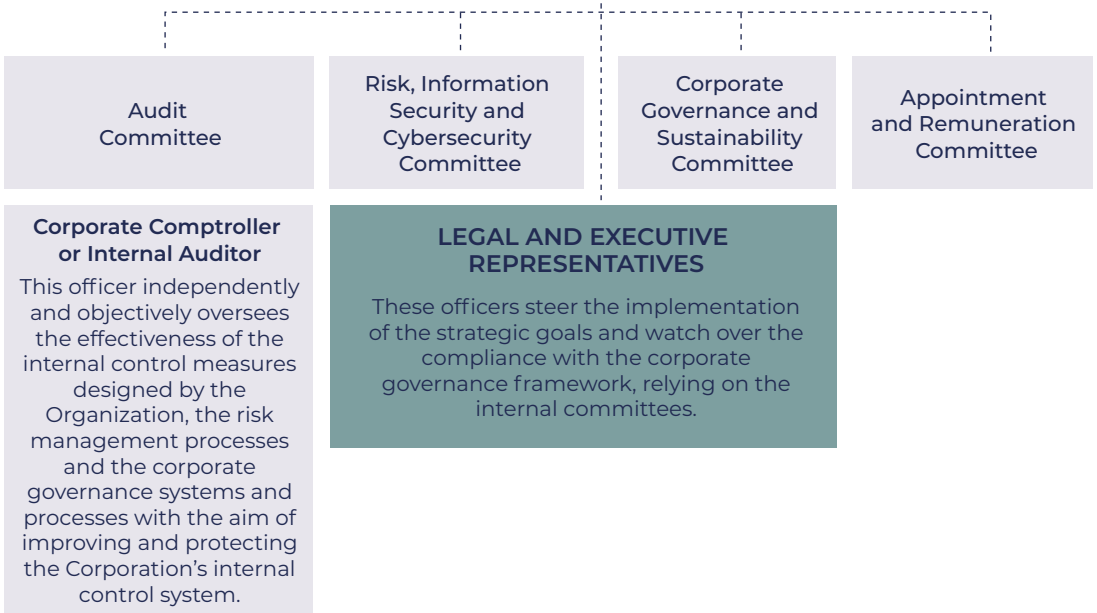
This document establishes and details policies on the structure and operation of the Boards of Directors of the companies in Corfi's portfolio, ensuring high standards of corporate governance, common principles, and leading practices, considering the specific characteristics, autonomy, and responsibility of each Board.



GENERAL SHAREHOLDERS ASSEMBLY
It is the highest governance body, and it is made up by Corficolombiana's shareholders registered on the corresponding Registry Book.

BOARD OF DIRECTORS
It is the highest administrative body and its main functions consist in determining the Corporation's management and development policies, ensuring the CEO and the main executive officers follow such policies, and looking for the best interest for both the company and all its shareholders.

COMMITTEES OF THE BOARD OF DIRECTORS
These committees support the functions of the Board of Directors according to their specialty, always following its instructions and being accountable to it.



In 2024, our Corporate Governance practices were recognized for their high level of compliance.

We participated in the Corporate Leading Practices – Country Code survey and adopted 94% of the SFC's recommendations, reaffirming our commitment to the highest standards for security issuers in the country. Additionally, for the ninth consecutive year, we received the renewal of the *Investor Relations* (IR) Issuer Acknowledgment from the Colombian Stock Exchange (BVC) for our adoption of leading practices and our commitment in terms of information disclosure and investor relations.

The **2024 Annual Corporate Governance Report** details the activities of the Corfi Board of Directors, of which we can highlight:

- We held a follow-up session on the 'Corfi-colombiana Sustainable' strategy, strengthening its consolidation and alignment with our strategic goals.
- We modified key policies to strengthen our commitment to Corporate Governance, including the Human Rights Policy, Responsible Investment Policy, Climate Change Policy, Occupational Health and Safety Policy, Code of Ethics and Conduct, and the Conglomerate Risk Management Policy, among others.
- We updated our Corporate Governance documents to reflect the amendments to the Bylaws approved by the General Shareholders' Meeting.
- We constantly monitor the 'Corficolombiana Sostenible' Business Agreement, ensuring its fulfillment in our controlled investees.
- We constantly oversee the compliance with the agreement signed with the U.S. Department of Justice (DOJ) and the U.S. Securities and Exchange Commission (SEC).

[GRI 2-24]

COMPOSITION OF THE BOARD

The Ordinary Shareholders' Meeting, held on March 20, 2024, approved the amendment to the Corporation's Bylaws, eliminating substitutions on the Board of Directors and establishing a collegiate body of nine (9) members. The General Shareholders' Meeting evaluated the profiles of the candidates for the Board of Directors—considering the importance of having a diverse Board, with individuals who bring diverse specialties and professional perspectives aligned with our business and companies. It also ensured that the nominated and selected individuals demonstrated a combination of personal and professional qualities, academic background, career experience, recognition, and leadership.

As part of this decision, the Board of Directors for the 2024–2025 term was appointed, made up of professionals with experience in key sectors of our investment portfolio, as well as in sustainability, environmental, and social matters.

The Board's composition reflects diversity in knowledge, skills, and gender, ensuring a comprehensive and strategic vision.

BOARD SESSIONS

During 2024, the Board of Directors held 24 meetings, of which 22 were ordinary and two were extraordinary. Board member participation averaged 96%, reflecting a high level of commitment and active management.

ASSESSMENT

Following the Board of Directors' evaluation policy, an evaluation process is conducted every year, and every two years it is carried out with the support of an external specialized consultant. In 2024, the evaluation was conducted through a questionnaire for each Board member, assessing the performance of the collegiate body, individual performance, and the performance in every Board Committee. The Board members gave the Board an average rating of 8.7/10.

[GRI 2-18]

TRAINING

To strengthen the participation of Board members in learning and development spaces, in 2024, they received external consultation on the role of Boards of Directors, including their expectations, challenges, and purpose, as well as guidance on the Foreign Corrupt Practices Act (FCPA).

[GRI 2-17]

REMUNERATION

Per the Board of Directors' Remuneration Policy, the General Shareholders' Meeting is responsible for determining the compensation of its members for their participation in meetings and committees, including the Audit Committee, the Risks, Information Security and Cybersecurity Committee, the Corporate Governance and Sustainability Committee, and the Appointment and Remuneration Committee.

From January to March 2024, fees remained at 2 monthly minimum wages per session, following the resolution approved at the 2023 Shareholders' Meeting. Starting April 2024, remuneration was adjusted as approved at the March 20, 2024, Shareholders' meeting, establishing a payment of COP 8 million per Board meeting and COP 2 million per committee session.

In total, the members of the Corfi Board of Directors received a remuneration of **COP 1.40 BILLION** IN THE YEAR.

[GRI 2-19]



COMMITTEES OF THE BOARD OF DIRECTORS

The Corfi Board of Directors has four support committees, each with specialized functions: The Audit Committee, the Risks, Information Security and Cybersecurity Committee, the Corporate Governance and Sustainability Committee, and the Appointment and Remuneration Committee.

[GRI 2-9]

The composition of every committee is detailed below:

Audit Committee	<ul style="list-style-type: none"> • María Margarita Zuleta González • Claudia Jiménez Jaramillo • Pablo Navas Sanz de Santamaría* • Marcela Vaca Torres*
Corporate Governance and Sustainability Committee	<ul style="list-style-type: none"> • María Margarita Zuleta González • Pablo Navas Sanz de Santamaría* • Marcela Vaca Torres*
Risk, Information Security and Cybersecurity Committee	<ul style="list-style-type: none"> • María Fernanda Suárez • Claudia Jiménez Jaramillo • Mauricio Cárdenas Müller
Appointment and Remuneration Committee	<ul style="list-style-type: none"> • Luis Carlos Sarmiento Gutiérrez • Luis Fernando Mejía Alzate* • Pablo Navas Sanz de Santamaría*

*Independent Directors

AUDIT COMMITTEE

The Audit Committee supports strategic decision-making processes and policy definition for Corfi's Internal Control System (ICS), ensuring its evaluation and continuous improvement. It is made up of at least three members of the Board of Directors, with experience in internal control, who are appointed annually. This committee holds meetings at least every three months, with the possibility of additional sessions as necessary.

In 2024, the Audit Committee held 14 meetings, addressing key topics to strengthen our management and oversight of internal control.

Among the most relevant outcomes of its work, we highlight:

- Addressing key aspects such as the evaluation and approval of the risk-based audit work plan, analyzing the results of internal audit assessments on the processes of Corfi and its subsidiary companies. Additionally, the supervision of the action plans defined by the Administration, ensuring compliance and progress in their implementation. Also, the review of reports from the Statutory Auditor, the SFC and other oversight and monitoring bodies, ensuring transparency and regulatory compliance.
- Follow-up to the internal audit on compliance with the agreement between the Corporation and the United States Department of Justice (DOJ).
- Every quarter, the Committee received from Management the interim financial reports and consolidated financial statements for the end of 2024, along with their respective disclosures.

- Evaluating the performance of risk management systems and relevant changes in their management; reviewing the implementation of Circular Letter 008 of 2023 on the ICS; and verifying compliance with assigned responsibilities.
- Finally, the performance self-assessment, in compliance with the provisions of the SFC and the Board of Directors, ensuring continuous improvement in its functions.

As a result of the evaluation of the Corporation's ICS, including the Risk Management Systems, the Committee did not identify any significant issues requiring its attention, determining that as of December 31, 2024, the Financial Corporation's ICS was adequate.

CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

This Committee is responsible for adopting Corporate Governance measures and implementing the 'Corficolombiana Sustainable' strategy. It is formed by at least three members of the Board of Directors with experience and expertise in matters related to Corporate Governance and Sustainability.

In 2024, the Committee met on four occasions. Some highlights are:

- **Preparation of the Corporate Governance report:** presentation of the report to the Shareholders' Meeting, compiling information in accordance with the requirements of the survey for Corporate Governance Leading Practices – Country Code.

- **Board of Directors self-assessment:** analysis of results across the three pillars of individual performance, group performance and performance within the four Board committees.
- **Monitoring of information disclosure:** oversight of the publication of relevant corporate information and the presentation of results to investors, including the review of transactions involving shares issued by the Corporation carried out by Board members. In addition, compliance with the Board of Directors' compensation policy was ensured, aligning it with the decisions of the Shareholders' Meeting.
- **Economic value generated and distributed:** in terms of responsible investment, they measured the economic value generated and distributed to all Corfi companies.

[SDG 8.1]

- **Monitoring of ESG indicators and targets and preparation of management and sustainability reports:** information on the Vice Presidency of Strategy and Sustainability's support to the companies in tracking ESG indicators and targets, in addition to preparing management and sustainability reports under GRI standards.
- **Global Compact Recognition:** presentation of the recognition for Sustainable Development Leading Practices, awarded by the Global Compact Colombia Network and the Bogotá Chamber of Commerce in the '*Fight against corruption*' category – *SDG16*, with the *Building Society through Business Transparency* initiative, led by the Compliance Department.
- **Recommendation to the Board of Directors:** Modify key sustainability policies (Climate Change Policy, Responsible Investment Policy, Tax Policy, Occupational Health and Safety Policy, Code of Ethics and Conduct) ensuring their alignment with the criteria of leading international monitors, such

as the DJSI and CDP. They also reviewed the standards of director independence following the criteria established by these benchmarks.

- **Sustainability Achievement Assessment for 2024:** Corfi's inclusion in the Dow Jones Sustainability Index (DJSI) and improvement in the Corporate Sustainability Assessment, in which it improved its performance, moving from 15th to 8th place globally in 2024. Other achievements reviewed included positive evaluations in the PRI and progress in evaluating non-managed companies based on ESG criteria.

Earlier this year, the committee was informed, once again, of Corfi's inclusion in the DJSI, moving from 8th to 3rd place globally.

- **Progress towards the decarbonization roadmap:** updates on the consultancy work with ERM regarding the decarbonization roadmap for four sectors. The consultant presented insights on greenhouse gas (GHG) emissions and suggested carrying it out under the financed emissions methodology under the *Partnership for Carbon Accounting Financials* (PCAF) standard.

In alignment with the consultant's recommendations, in January 2025, the Board of Directors, upon recommendation of the Committee, approved the change in methodology to financed emissions.

RISKS, INFORMATION SECURITY AND CYBERSECURITY COMMITTEE

The Risks, Information Security, and Cybersecurity Committee is responsible for ensuring effective risk management at Corfi, ensuring the integrity and soundness of the risk management system. Its functions include reviewing the adequacy of economic and regulatory capital, assessing risk limits, and proposing risk management policies to the Board of Directors.

Additionally, it plays a key role in monitoring and supervising information security and cybersecurity, ensuring compliance with standards and regulations in these critical areas.

The Committee is made up of three members of the Board of Directors with extensive experience in risk management, and it holds meetings at least twice a year. In 2024, it held seven meetings.

Among the most relevant outcomes of its work, we highlight:

- Strengthened risk management by evaluating and adjusting risk limits. In addition, it conducted a review of the thresholds within the Risk Appetite Framework (RAF) and monitored the progress of the Integrated Risk Management System (SIAR).
- In terms of regulatory compliance and security, the Committee monitored risks in Information Security and Cybersecurity. It also reviewed the regulatory compliance and risk management reports, including the ABAC, SARO, and SAC systems, and monitored compliance with the agreement with the U.S. Department of Justice (DOJ).

- In the area of financial and market management, the Committee evaluated investment quotas with Related Parties. It also monitored treasury quotas and operations, and reviewed market and liquidity reports.

APPOINTMENT AND REMUNERATION COMMITTEE

The Appointment and Remuneration Committee ensures the implementation of HR policies focused on the promotion, remuneration, and retention of talent, ensuring respect for diversity and inclusion and the configuration of teams with the highest personal, professional, and technical standards.

This Committee is formed by at least three members of the Board of Directors, of whom at least two must be independent. It meets bi-annually and, in extraordinary sessions, when requested by the Management or its members.

In 2024, the Committee held two sessions, with the following key achievements:

- They evaluated the main challenges and progress made in talent management within the Organization, including professional development, retention strategies, and strengthening the organizational climate.
- An analysis of the Corporation's pension and retirement policy was conducted, ensuring its alignment with the needs of the human talent. They also reviewed the management reports of the Committee and the Human Talent area.



Hotel Intercontinental Cali in Valle del Cauca, Colombia.

KEY INDICATORS OF THE BOARD OF DIRECTORS

24
BOARD OF DIRECTORS MEETINGS

96%
ATTENDANCE

33%
INDEPENDENT






44%
WOMEN

56%
MEN

BOARD ASSESSMENT SCORE FOR 2024:
8.4/10

Our Boards of Directors are made up of members with diverse knowledge, professional skills and genders. This enables us to address challenges and opportunities in a comprehensive manner.

BOARDS OF DIRECTORS OF OUR COMPANIES

		ENERGY & GAS 	INFRASTRUCTURE 	AGRIBUSINESS 	TOURISM 	FINANCE 	OTHER
Attendance and assessment of the Boards of Directors of our companies by sector	ATTENDANCE	95%	96%	87%	93%	96%	95%
	ASSESSMENT SCORE	8.8/10	8.7/10	9.2/10	8.7/10	8.3/10	9.2/10
Average composition of the Boards of Directors of our companies by sector	WOMEN	33%	21%	30%	41%	40%	33%
	MEN	67%	79%	60%	59%	60%	67%
	INDEPENDENT	28%	21%	65%	47%	35%	36%
	NON-INDEPENDENT	72%	79%	35%	53%	65%	64%

100%

of our companies controlled¹ WERE EVALUATED BY AN EXTERNAL CONSULTANT.

EI 31%
OF THE BOARD MEMBERS ARE WOMEN.

32%
INDEPENDENT.

Our Boards of Directors have a broad range of knowledge, as it can be observed below, where the score range is 1 to 5:

- Strategy 4.3
- Finance 4.2
- Corporate governance 3.9
- Banking and/or investments 3.8
- Industrial sector 3.8
- Risks, control measures and auditing 3.8
- Sustainability - ESG 3.8
- Regulation / compliance 3.7
- Mergers - acquisitions 3.7
- Talent management 3.6
- Innovation - technology 3.4
- Trade - marketing 3.3
- Internationalization 3.2
- Infrastructure sector 3.7
- Agribusiness sector 3.4
- Energy sector 3.2
- Hotel industry 3.2

¹Agribusiness: Pajonales and Unipalma. Energy & gas: Promigas, Promisol, Promioriente, Promigas Perú, SPEC, Transoccidente, Transmetano, Surtigas, CEO, GdO. Infrastructure: Proindesa, Pisa, Covimar, Panamericana, Coviorte, Coviandina, Covipacífico, Coviandes, Proinvipacífico, Proinvioriente, Vehículos de Inversión. Tourism: Hoteles Estelar, Compañía Hotelera Cartagena de Indias, Santamar. Financial sector: Casa de Bolsa and Fiduciaria Corficolombiana. Other and Charitable: Valora, Tesicol, Fundación Corficolombiana, Fundación Promigas.