



**CORFISOSTENIBLE  
MANAGEMENT REPORT  
2024**

**Purpose-driven  
management to  
*regenerate  
and conserve***



**We are a financial corporation with more than 60 years of experience in the structuring, management and administration of companies and projects. As an affiliate company of Grupo Aval, we have consolidated our position as a key actor in sustainable investment, with operations in Colombia and Peru, and a diversified portfolio in strategic sectors, including infrastructure, energy & gas, financial services, tourism and agribusiness.**

This year, we present our first integrated report, which has been developed based on an approach centered on the biodiversity and ecosystem services that interact with our operations. The species that illustrate the cover of this report, Masked cardinal (*Paroaria nigrogenis*), Cuban cedar (*Cedrela odorata*), Capped Heron (*Philherodius pileatus*), Ocelot (*Leopardus pardalis*), Coral orchid (*Rodriguezia lanceolata*) and Walking palm (*Socratea exorrhiza*), represent a sample of more than 1,000 protected species found in the areas of influence of our projects and investments.

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# 01

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

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

[Learn more here](#)



## Report Presentation

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# 01.1 About our CorfiSostenible Management Report

[GRI 2-1] [GRI 2-3] [GRI 2-4] [GRI 2-5]

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

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

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

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

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

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

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

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

[GRI 2-4]

Corfi Headquarters, Bogotá, Colombia.

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

### 01.

#### WE ARE CORFI

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

### 02.

#### CORFISOSTENIBLE GOVERNANCE AND STRATEGY

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

### 03.

#### FINANCIAL PERFORMANCE AND PERFORMANCE OF OUR COMPANIES

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

### 04.

#### WE PROMOTE DEVELOPMENT, GROWTH AND OPPORTUNITIES

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

### 05.

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

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

### 06.

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

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

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

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

[GRI 2-5]

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

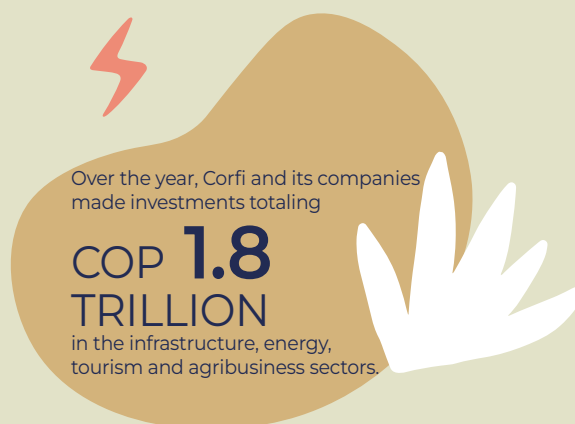


**It is my pleasure to introduce the CorfiSostenible Management Report of Corporación Financiera Colombiana for 2024.**

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

# 02

## The roseate spoonbill (Platalea ajaja)

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

[Learn more here](#)

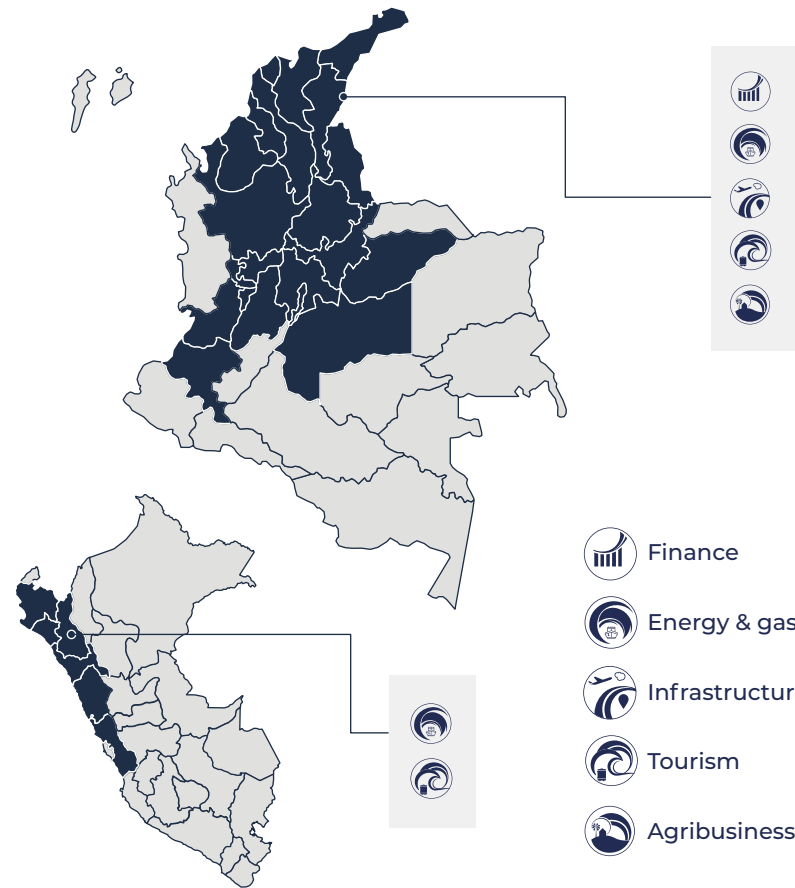


## We are Corfi

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# 02.1 Presence of our companies

[GRI 2-2] [GRI 2-6]



**FINANCE**

We offer integrated services related to trusts, brokerage, asset and foreign exchange management. We offer our clients our experience and knowledge to support their transactions and investment decisions.

**Fiduciaria Corfi colombiana** **Fiduciaria Corficolombiana S. A. Shareholding in 2024: 100%.** Leading trust company in the provision of financial services, with more than 30 years of experience in the management of investments and trust business, offering innovative plans that optimize the profitability and safety of the capital.

**Casa de Bolsa** **Casa de Bolsa. Shareholding in 2024: 40.8%.** Security placement leader in Colombia. Thirty years of experience in the market enable Casa de Bolsa to offer the best financial advisory service through multiple investment alternatives, both in Colombia and abroad.

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

**Full shareholdings Energy & gas**

- Promigas**
  - With economic and voting rights: 34.87% direct share and 10.58% through CFC Gas Holdings.
  - With economic rights but without voting rights: 5.43% through a private equity fund managed by an independent third party.
  - Affiliate companies: The shareholdings in Promigas's affiliates correspond to Corfi's indirect share through Promigas.
  - Grupo Energía de Bogotá: 2.28% direct and 2.90% through CFC Gas Holding.

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

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

**Total shareholding in the infrastructure sector**

- Coviandes:** 99.32% through Epiandes, 0.25% through Concecol and 0.25% directly owned.
- Panamericana:** 100% through Episol.
- Coviandina:** 2.27% through Prodeandino and 97.73% through Concecol.
- Covioriente:** 9.11% through Epiandes and 90.89% through Concecol.
- Covimar:** 25% through Epiandes and 75% through Prodevimar.
- Covipacifico:** 89.90% through Prodepacifico and 10.1% through CFC Private Equity Holdings.
- CCFC:** 100% through Pisa.
- 46.77%** direct share and **53.23%** through Organización Pajonales.
- 95%** direct share and **4.7%** through Concecol.

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

**Shareholding in Mavalle**      **Shareholding in Tescicol**

- 46.77%** direct share and **53.23%** through Organización Pajonales.
- 95%** direct share and **4.7%** through Concecol.

# 02.2 Our model for creating CorfiSostenible value

[GRI 2-6] [GRI 302-1] [GRI 303-1] [GRI 305-1] [GRI 305-2]

## CAPITALS

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

**FINANCIAL**

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

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

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

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

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

**PHYSICAL**

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

**INTELLECTUAL**

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

**NATURAL**

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

**SOCIAL**

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

**HUMAN**

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

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

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

# 03

**Black-headed spider monkey**  
(*Ateles fusciceps*)

The black-headed spider monkey is an agile and acrobatic primate capable of moving with precision from treetop to treetop thanks to its long arms and prehensile tail, which works as a fifth limb. Its dexterity enables it to travel long distances without even touching the ground, which makes it a key piece in both seed dispersal and the regeneration of the tropical dry forest. This primate can be found in the area of influence of the CO<sub>2</sub>ROZO project led by Promigas and Fundación Catarúben.

[Learn more here](#)



## CorfiSostenible governance and strategy

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# 03.1 We are recognized for our management performance

## Sustainable 1

### S&P GLOBAL SUSTAINABLE 1

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



### YEARBOOK

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

### BRC Ratings

A Company of S&P Global

### S&P GLOBAL

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



### BVC|IR

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



### PRI

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



### ALAS20

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



### CDPV

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



### AIE AWARDS

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



### ZICKLIN BRIGHT INDEX

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



### GREAT PLACE TO WORK

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



### MERCO EMPRESAS

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



### MERCO TALENTO

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



### MERCO ESG

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



FRIENDLY BIZ

### FRIENDLY BIZ

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

### Fitch Ratings

#### FITCH RATINGS

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



### MSCI

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

### MEMBERSHIPS



Corfi investment analyst in Bogotá, Colombia.

# 03.2 Our Board of Directors

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

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

**24**  
**SESSIONS**  
HELD BY THE BOARD OF DIRECTORS

**96%**  
**ATTENDANCE**

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

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

**60**  
**AVERAGE AGE**

**6.5**  
**AVERAGE TENURE**

**2024 BOARD PERFORMANCE:**  
**8.4/10**

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

**Member<sup>1</sup>**

**NIE**  
Non-Independent, Equity

**IND**  
Independent

**Support Committees**

Corporate Governance and Sustainability Committee ●

Audit Committee ●

Risk, Information Security and Cybersecurity Committee ●

Appointment and Remuneration Committee ●

**Experience in**

**FS**  
Finance sector

**EGS**  
Energy & Gas Sector

**RCM**  
Risk and Crisis Management

**IF**  
Infrastructure Sector

**ICS**  
Information and Cybersecurity Systems

**Knowledge on**

Management ★

Commerce ★

Legal matters ★

Business ★

Sustainability ★

Climate Change ★

# 03.3 Our Executive Team

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



01. **MILENA LÓPEZ ROCHA**

Chief Executive Officer

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

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

02. **ALEJANDRO SÁNCHEZ VACA**

Vice President of investments

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

03. **LINA MARÍA MONDRAGÓN ARTUNDUAGA**

Director Vice President of Sustainability and Strategy (ESG Officer)

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

04. **GUSTAVO ANTONIO RAMÍREZ GALINDO**

Executive Vice President

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

05. **JULIÁN ALONSO VALENZUELA RAMÍREZ**

Vice President of Treasury

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

06. **JUAN DANIEL FRIAS DÍAZ**

Corporate Vice President of Risk and Compliance

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

07. **MARCO IZQUIERDO LLANOS**

07. **MARCO IZQUIERDO LLANOS**

Director Vice President of Investments

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

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

08. **SONIA CRISTINA CALDERÓN**

08. **SONIA CRISTINA CALDERÓN**

Corporate Manager of Compliance

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

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

09. **GERMÁN EDUARDO QUINTERO ROJAS**

09. **GERMÁN EDUARDO QUINTERO ROJAS**

Secretary General and Executive Legal Director

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

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

10. **CÉSAR AUGUSTO PABÓN CAMACHO**

10. **CÉSAR AUGUSTO PABÓN CAMACHO**

Senior Executive Director of Economic Research

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

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

11. **ADRIANA LUCÍA NAVAS PULIDO**

11. **ADRIANA LUCÍA NAVAS PULIDO**

Executive Director of Communications and Marketing

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

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

12. **ANDRÉS PINZÓN ROJAS**

12. **ANDRÉS PINZÓN ROJAS**

Executive Commercial Director

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

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

\*Open position: Senior Executive Audit Director

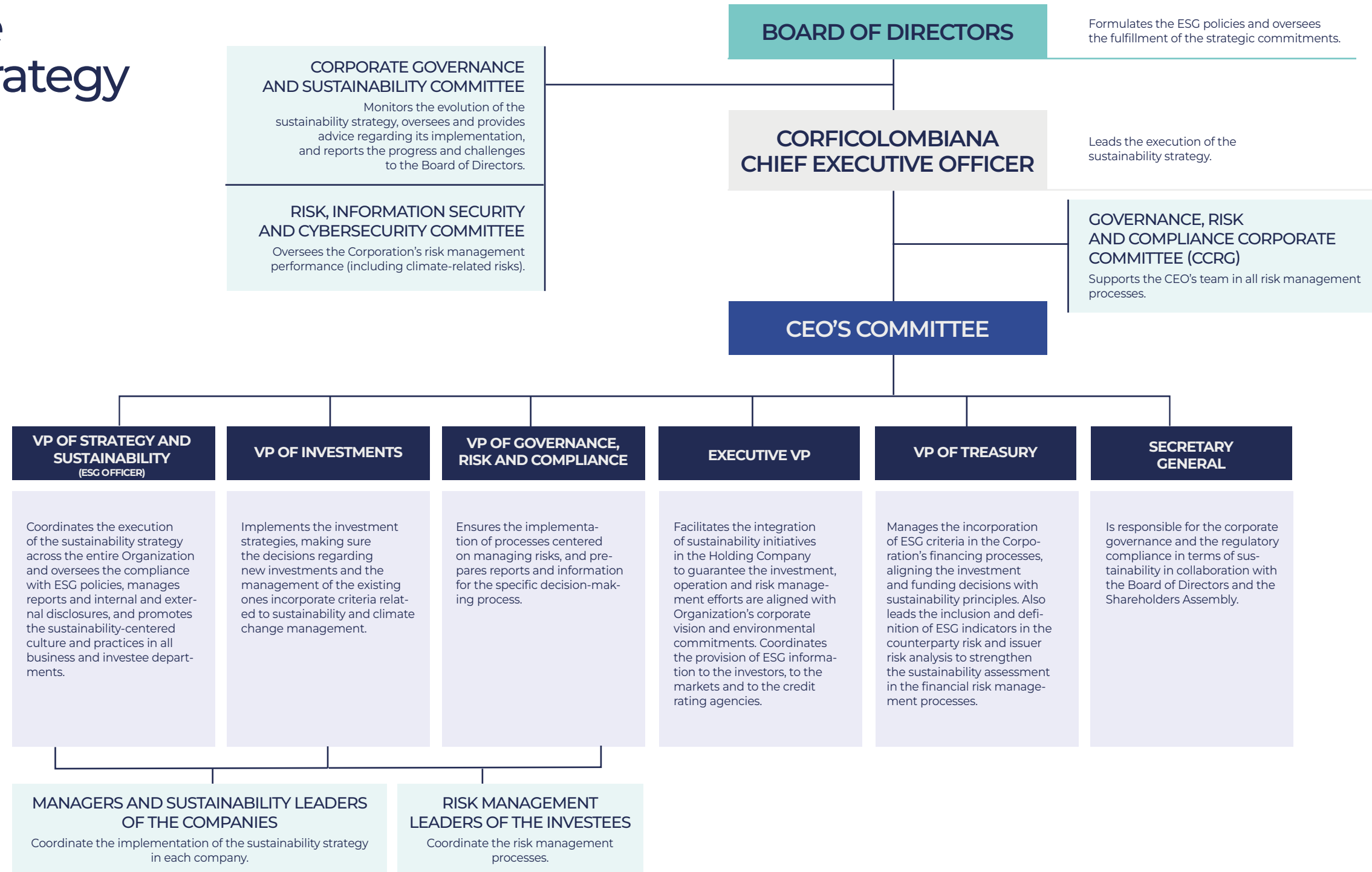
# 03.4 Governance of the CorfiSostenible Strategy

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

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

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

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



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

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

# 03.5 We build a sustainable future

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

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

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

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

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

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

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

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

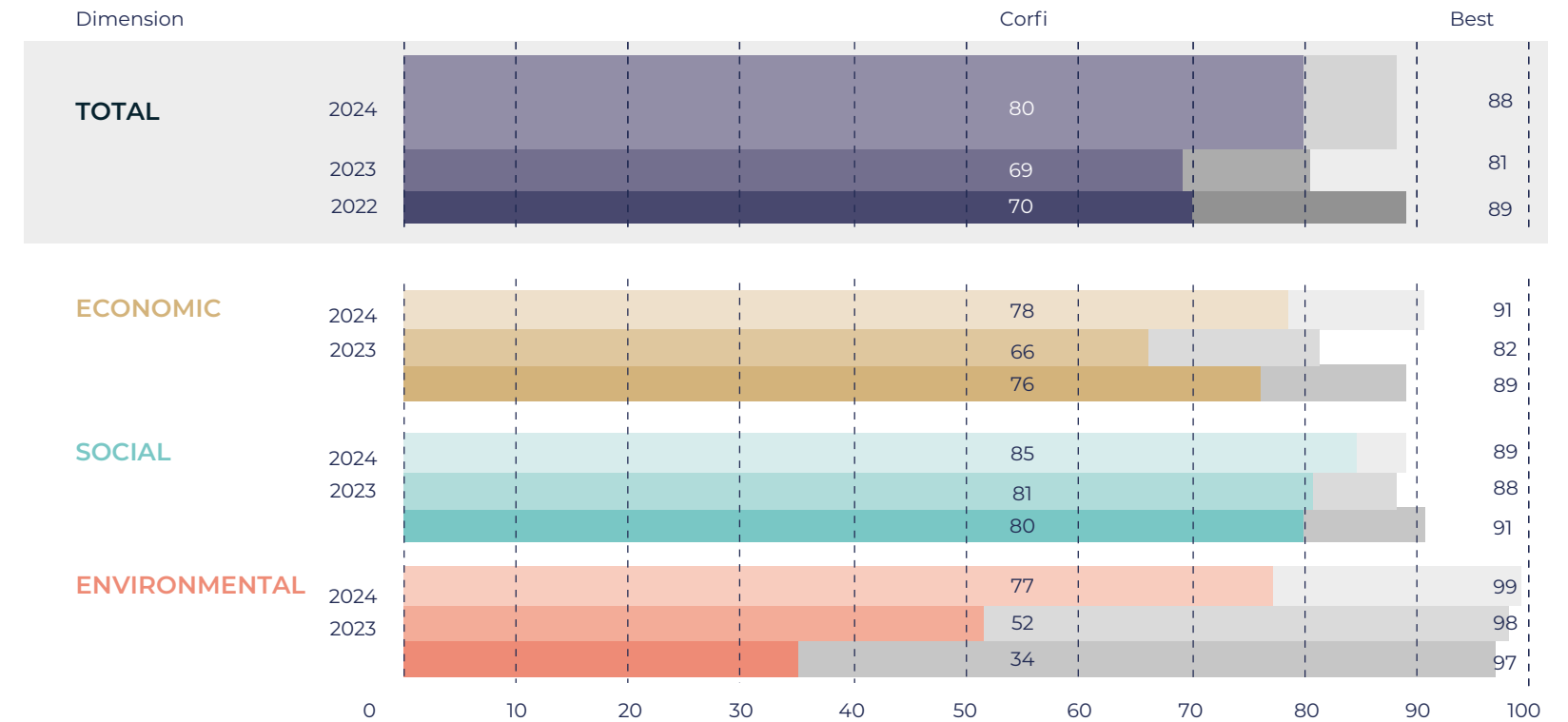
All these efforts, as well as all other progress achievements in our strategic and sustainability-related agenda furthered in 2024, have been acknowledged both locally and internationally by multiple counterparties.

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

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

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

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



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

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

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

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

# 03.6 Strategic matters in the CorfiSostenible management

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

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

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

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

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

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

[GRI 3-1]

## 01. Analysis of trends and leading practices

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

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

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

## 02. Update of key topics

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

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

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

## 03. Consultation with internal and external groups

[GRI 2-29]

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

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

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

## 04. Construction of the double materiality matrix

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

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

## 05. Review and alignment with the corporate goals

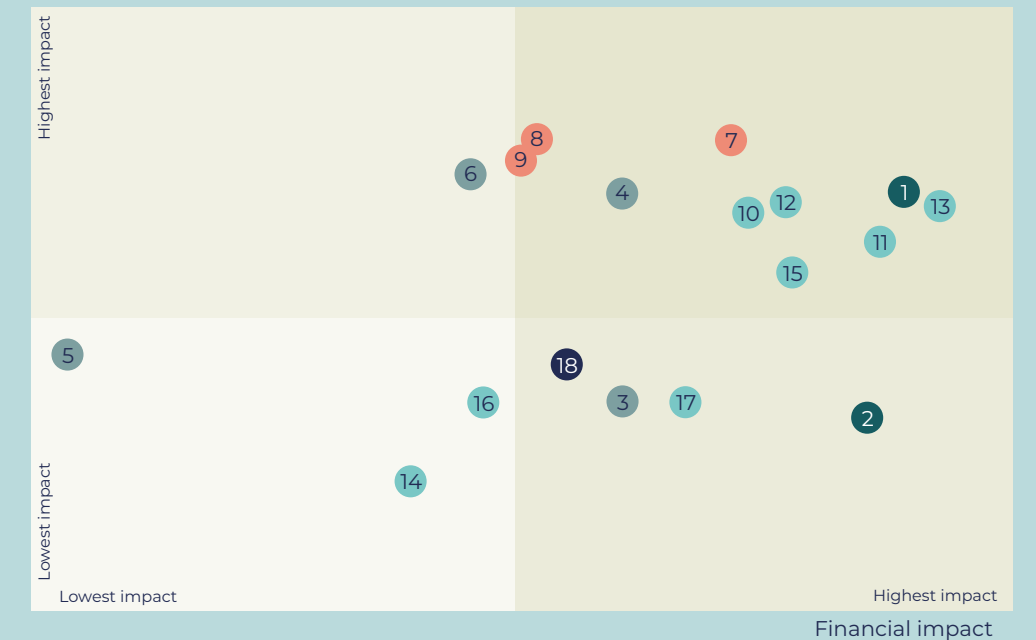
Finally, we compare the prioritized topics against our **strategic goals** to confirm they are aligned.

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

## RESULT OF DOUBLE MATERIALITY ANALYSIS

[GRI 3-2]

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



**Financial performance and performance of our companies**

1. Economic performance
2. Financial management

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

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

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

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

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

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

**Matters treated in an overarching manner**

18. Engagement with the stakeholders

# 03.7 Engagement with the stakeholders

[GRI 2-29]

## OUR ENGAGEMENT APPROACH

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

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

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

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

## OUR COMMITMENT TO STAKEHOLDERS

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

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

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

Contribute capital and orientation to Corficolombiana.

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

Companies in which the Corporation invests.

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

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

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

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

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

# 04

**Bananaquit (*Coereba flaveola*)**

The bananaquit is a small pollinator that is essential in the regeneration of ecosystems. By feeding from the nectar of different flowers, this bird transports pollen from plant to plant, thus favoring the reproduction of many botanical species. Its presence in the areas of operation of Covipacifico, PISA, Covimar, CCFC and Panamericana contributes to the conservation of biodiversity and to the ecological balance in roadway corridors and zones of influence of our infrastructure investments.

[Learn more here](#)



## Financial performance

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# 04.1 Economic projections and trends

The global economy was surprisingly positive in 2024 in a context where most central banks began or continued lowering interest rates, easing monetary policy.

This adjustment was possible thanks to a broad, though uneven, decline in inflation. However, the fight against inflation is not over, as the inflation rate in most countries remains higher than the targets of their central banks.

As a result, global economic growth in 2024 fell to 3.2% from 3.3% in 2023, with uneven performance: advanced economies saw the United States widen its lead over Europe, while emerging economies were once again led by China and India.

According to the International Monetary Fund (IMF), advanced economies are expected to rise by 1.8% in 2024, remaining relatively stable compared to 2023. In the US economy, the resilience of consumption and investment was surprisingly strong, supported by the partial recovery of household buying power—reflected in an average annual real wage growth of 1% through October—and the expansionary fiscal policy of recent years.

In contrast, the IMF estimates that the eurozone will grow by 0.8% in 2024, that is 0.4 percentage points (pp) more than in 2023. This performance contrasts with the US economy, largely explaining the euro's weakness against the dollar, as the euro depreciated 2.9% through the first week of November. Eurozone's economic growth was primarily driven by the services sector.

Meanwhile, growth in emerging and developing economies remained moderate throughout the year, constrained by tight financial conditions and persistently high inflation. China's economy has not regained its pre-pandemic growth momentum, in a context where companies move production closer to their main markets (nearshoring) or back to their home countries (reshoring). According to IMF estimates, China's economy will grow by 4.8% in 2024 and 4.5% in 2025, hindered by weak private consumption, low external demand affecting exports, and a drawdown investment in the real estate sector.

In the local context, Colombia's economy showed a slow and uneven upturn in 2024, reaching an **annual growth rate of 1.7%, compared to 0.7% in 2023**. Domestic demand performed better thanks to a moderate uptick in private consumption and a weak upturn in investment, which remains below pre-pandemic levels and 2022 figures. For its part, government spending declined, while the trade balance contributed positively to economic growth, in an external context that favored exports. At the same time, imports grew at a slow pace, consistent with domestic demand dynamics.

It is important to highlight that economic activity reached its lowest point in the third quarter of 2023, with an annual contraction of 0.6%. Since then, it has recorded five consecutive quarters of positive annual growth (see Figure 1).

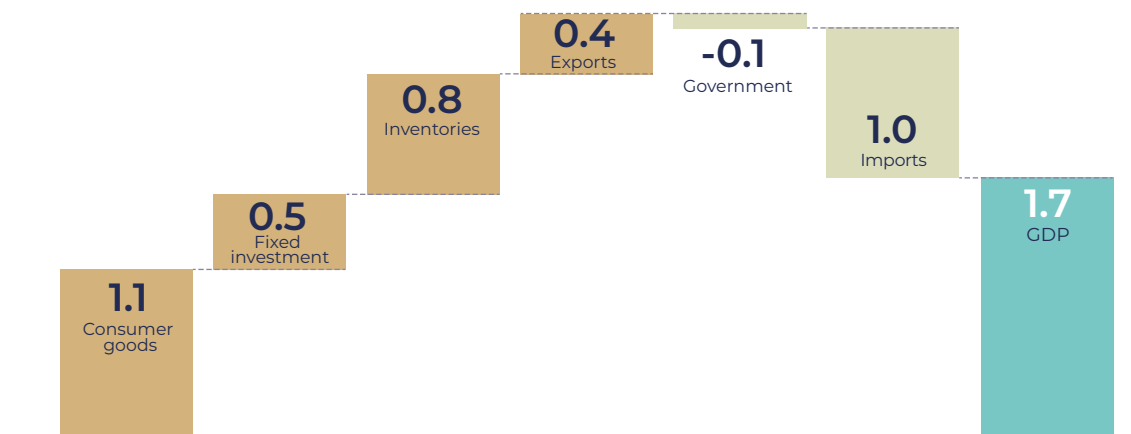
**One positive development in 2024 shows household consumption returned to positive growth after three consecutive quarters of contraction (from Q3 2023 to Q4 2024), thus regaining its position as the main driver of Colombia's economy.**

In 2024, annual consumption growth increased to 1.6% from 0.4% in 2023, and accumulated a 23% increase compared to pre-pandemic levels. This performance was mostly driven by spending on services and, to a lesser extent, on durable and non-durable goods.

was partially positive. Gross capital formation showed signs of recovery in recent quarters but remains below pre-pandemic levels and those seen through the first half of 2022, thus continuing to pose a risk to the country's potential growth.

During 2024, investment grew 7.6% annually, driven by inventory accumulation and a 3.0% increase in gross fixed capital formation. The infrastructure component grew 9.4%, while machinery and equipment grew 1.8%, offsetting a 3.0% drawdown in housing. Thus, the investment rate decreased to 17.1% of GDP in 2024, representing a 6.1 percentage point drop from 2016 levels and 2.7 points from 2022.

FIG. 1 CONTRIBUTIONS TO THE GROWTH OF THE GDP IN 2024 (PP)



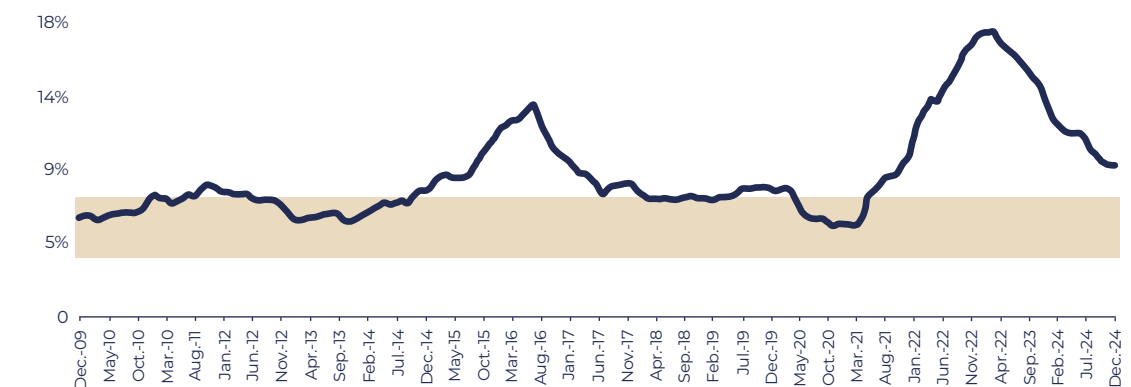
For its part, government spending slowed significantly, falling 0.5% in 2024. This behavior is closely related to low budget execution by the national government. Over the year, only 82% of the General Budget of the Nation (GBN) was executed, measured as obligations relative to appropriations, excluding debt, which was significantly below the historical average of 90.4%.

It is important to highlight Colombia's structural loss of economic growth following the pandemic. Currently, economic activity remains below the level it would have reached, with an annual growth rate of 3.1%, similar to pre-pandemic rates that were consistent with a 2.5% annual growth trend.

## INFLATION AND MONETARY POLICY

In 2024, inflation experienced one of its sharpest declines since Colombia adopted its inflation-targeting framework in 2001, driven by disinflationary factors across all four major components of the Consumer Price Index (CPI): food, regulated items, goods, and services. Annual inflation slowed from 9.3% at the end of 2023 to 5.2% in December 2024—its lowest level in over three years—though it remained above the Banco de la República's (BanRep) target range, as shown in Figure 2.

FIG. 2 TOTAL INFLATION



Therefore, the 4.1-pp reduction in inflation in 2024 can be explained by regulated items, goods, services and food, respectively, as illustrated in Figure 3.

FIG. 3 CONTRIBUTIONS TO THE EVOLUTION OF INFLATION IN 2024



Source: Colombia's National Administrative Statistics Department (DANE); Corficolombiana estimates.

In contrast, service inflation proved more persistent than anticipated, easing only gradually from the second quarter onward. The inflation indexation process from the previous year (9.3% in 2023) was stronger than expected, particularly in rental prices, preventing a more pronounced disinflation. Thus, while service inflation declined from 9.0% in 2023 to 7.3% in 2024, rental inflation stood at 7.4%, not far from the 8% levels recorded at the beginning of the year.

Regarding food prices, the transitory effects of El Niño on perishable goods and electricity impacted the disinflationary process in the second quarter. However, these effects dissipated in the second half of the year, as supply levels peaked and energy prices saw significant reductions. In this way, food inflation dropped to 3.3% in December, down from 5.0% at the end of 2023.

In this context, monetary policy remained restrictive throughout the year, as most members of the BanRep Board maintained a cautious stance on the pace of reductions in the Benchmark Interest Rate (BIR). Importantly, macroeconomic conditions shifted significantly in the last quarter of the year, reinforcing the cautious approach of the majority of board members. Among these concerns, the most noticeable were the uncertainty regarding fiscal risks, the impact of the minimum wage increase, and the effects of the US government transition, along with expectations of a less accommodative stance from the Federal Reserve in the coming months regarding the dollar.

Additionally, the unexpected approval of the reform to the General Revenue-Sharing System (SGP) introduced structural fiscal pressures that, if left unaddressed, could negatively impact public finances. These factors were reflected in an increase in the country's risk premium and an impairment of the exchange rate, reaching the highest levels in the past year.

As a result, the BIR closed 2024 at 9.50%, down from 13% at the end of the previous year.

The accumulated abatement in the benchmark interest rate was **3.50 pp FOR THE YEAR**, lower than the 4.1-pp drawdown in inflation. Consequently, both the *ex-post* real interest rate (adjusting for actual inflation) and the *ex-ante* real rate (adjusting for 12-month inflation expectations) remained in contractionary territory throughout the year, staying above the neutral real rate level.

## EXCHANGE RATE

The evolution of the exchange rate in Colombia went through several phases in 2024. In the first five months, the Colombian peso appreciated by 0.3%, fluctuating between COP 3,730 and COP 3,990. This occurred in an external environment that favored risk appetite, benefiting emerging market assets, and amid Brent crude oil prices exceeding USD 80 per barrel. Thus, the first part of the year was characterized by the peso's strength and low volatility, averaging 10%, compared to the 13% volatility recorded in the following two phases.

However, the results of Mexico's presidential elections in June and negative surprises in U.S.

labor market data for the third quarter heightened global risk aversion, triggering a sharp depreciation of the Mexican peso and, due to its strong correlation, the Colombian peso as well. As a result, the USD/COP exchange rate increased by COP 156 between June and the third week of August, fluctuating between COP 3,880 and COP 4,215 during this period.

From late August onward, uncertainty surrounding the U.S. elections, falling oil prices, and growing fiscal concerns in Colombia further accelerated the depreciation of the Colombian peso. As a result, the USD/COP exchange rate ranged between COP 4,000 and COP 4,547, reaching its highest level of the year in the first half of November.

By mid-December, the USD/COP exchange rate hovered around COP 4,400, a level close to our year-end projection. Given the persistent volatility of the Colombian peso, we foresee some room for correction at the end of 2024. However, uncertainty driven by domestic factors is expected to limit a more significant appreciation of the exchange rate. Based on this outlook, we estimate that the USD/COP exchange rate will close 2024 at approximately COP 4,380 (Figure 4).

FIG. 4 USD/COP EXCHANGE RATE



Source: Refinitiv Eikon. Calculations: Corficolombiana.

The regulated items component exhibited a reduction in its annual inflation, going from **17.2% in 2023** to 7.3% in 2024.

Two-thirds of this reduction stemmed from the stabilization of fuel prices for most of the year, following the gasoline price hikes in 2023 aimed at closing the gap with international prices and curbing the increase in debt owed to the Fuel Price Stabilization Fund (FEPC). As a result, fuel and electricity together accounted for over 85% of the disinflationary adjustment in regulated prices during 2024.

The CPI for goods reflected the weak recovery of private consumption in 2024 and the appreciation of the Colombian peso in the first half of the year, leading to an annual inflation decline from 7.1% in 2023 to 0.62% in 2024.

## FISCAL ACCOUNTS

2024 ended as a highly challenging year for public finances, as tax revenue experienced a historic decline, forcing the government to repeatedly adjust its spending budget to comply with the Fiscal Rule.

**Between January and August, the Central National Government's (GNC) overall deficit stood at 4.3% of GDP, while its primary deficit was 1.2% of GDP—both among the highest in recent years, except for the pandemic year. The Fiscal Rule allows for a total GNC deficit of 5.6% of GDP, consistent with a primary deficit of 0.9% of GDP.**

Firstly, tax revenue saw a negative variation, falling significantly short of the government's initial fiscal projections. The Medium-Term Fiscal Framework (MTFF), presented in June, acknowledged that tax revenues would be lower than initially estimated in the financial plan at the beginning of the year. To fulfill the Fiscal Rule, the Government reduced its projected primary expenditure by COP 30.8 trillion. After the MTFF was published, tax revenue continued to decline and, as of September, it had registered an annual nominal drop of 8.2%. This low performance was explained by a decreased income tax collection (17.4%), which amounted to COP 99.6 trillion.

Additionally, this result would be materializing, to a large extent, the supposed uncertainties about sources such as arbitration of litigation processes and efficiency enhancement by the

Colombian National Customs and Tax Direction Office (DIAN), sentences by the Constitutional Court regarding the royalties from the hydrocarbon sector and the reimbursement of balances to both natural persons and companies.

As for the days remaining in 2024, our estimations indicate that gross tax collection will exhibit a better performance and will record an annual growth of 5% in the last quarter if it maintains its recovery trend observed in September. Thus, gross tax revenues would amount to COP 248.3 trillion in 2024, representing a 5.5% drop with respect to 2023.

**In light of the weak performance of the revenues, the Government had to announce, on multiple occasions over the year, that cuts would be made to the expenditure in order to fulfill the Fiscal Rule.**

These announcements have generated confusion in the market regarding the actual scale of the expenditure needed to fulfill the Fiscal Rule. Therefore, a clearer explanation is provided next. It is important to clarify that the adjustment to the expenditure depends on the expected revenues. Firstly, the amount of the 2024 GBN, approved in October 2023, amounted to COP 503 trillion and considered, as one of its sources

of funding, having tax revenues for COP 315.9 trillion. Secondly, in February, when the Government presented its Financial Plan, where its tax revenue estimation was reduced by COP 25.6 trillion, thus totaling COP 290.3 trillion.

Subsequently, on the MTFF presented in June, the Government revised once again the tax revenue amount expected, setting it at COP 258.6 trillion.

Such circumstances drove the Government to announce, on multiple occasions, cuts to the expenditure in order to fulfill the Fiscal Rule. In the Financial Plan, the primary expenditure diminished COP 15.3 trillion with respect to the GBN amount. Later on, the figures of the MTFF showed an implicit cut of an additional amount of COP 30.8 trillion, from which COP 20 trillion were cut by decree and only COP 12 trillion were effective according to the Autonomous Committee of the Fiscal Rule (abbreviated CARF in Spanish), because COP 8 trillion constituted an issuance of treasury bonds to pay part of the debt to the Fund for the Stabilization of Fuel Prices (abbreviated FEPC in Spanish). The MTFF does not specify how the remaining COP 10.8 trillion will be cut, which is why, at the time, we assumed that the reduction will be achieved through an underutilization of the expenditure budget. Due to the fact that tax collection kept dropping after the publication of the MTFF, the Ministry of Finance announced, in early November, that the total expenditure cut would amount to COP 33 trillion, that is, COP 13 trillion in excess of the amount indicated in the MTFF.

Until mid-December, the Government had acknowledged the need to cut COP 40.3 trillion from the expenditure established in the GBN for 2024, that is, the COP 15.3 trillion announced in the Financial Plan, plus the COP 12-trillion effective cut from the decree that followed the MTFF, plus the additional COP 13 trillion announced in November.

However, to fulfill the Fiscal Rule, primary expenditure should not exceed COP 293.3 trillion, which is COP 56.6 trillion under the expenditure considered in the GBN for 2024. Thus, we estimate that an additional COP 16.3-trillion expenditure cut will be necessary, a part of which could be realized as an underutilization of the budget.

**Therefore, the fulfillment of the Fiscal Rule this year will depend on maintaining, in the fourth quarter, the low budget execution pace observed until September.**

Particularly, in this period, at most 10% of the GBN should be executed without debt throughout the year; this is a lesser figure than the one recorded for the last quarter of the 2000-2023 period (average: 23.4%; minimum: 14.5%).



Our base scenario is that the total deficit of the CNG will be **5.6% OF THE GDP IN 2024**, fulfilling the Fiscal Rule (tax revenue target) through a combination of expenditure cuts and underutilization.



Blue Estelar Hotel in Medellín, Antioquia, Colombia.

# 04.2 Corfi stock

The closing of 2024 exhibited a positive performance in the global stock markets, with the United States indexes standing out as they reached new all-time highs.

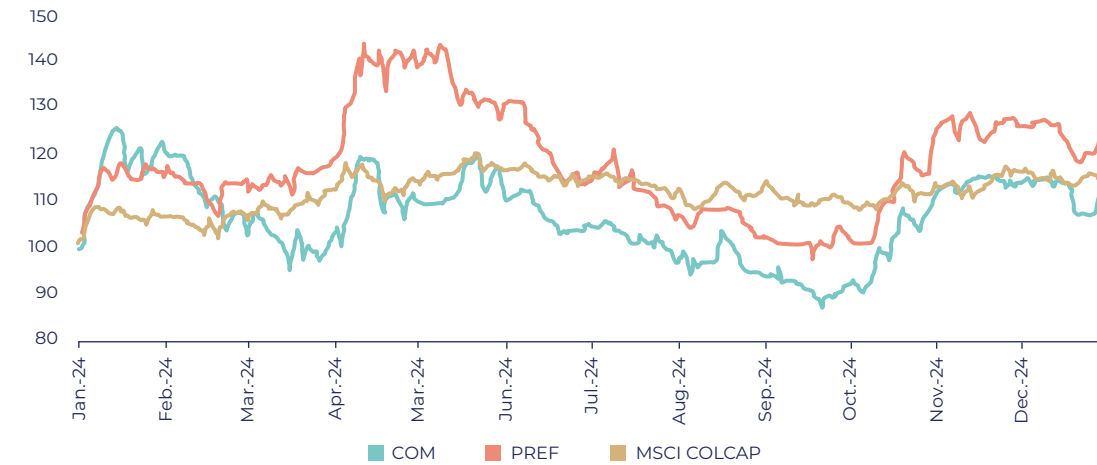
In Colombia, the main index of the local stock exchange, MSCI Colcap, recorded a notable recovery with an annual return of 15.4%, reversing the 7.0% drop of 2023. Thanks to these positive results, the Colombian market outperformed several of its peers in the region.

**For its part, our stock presented a robust performance, with annual appreciations of 8.7% for the common shares and 26.4% for the preferred shares. Additionally, the trading volume of both shares rose in relation to 2023.**

In 2024, we bolstered our investor and analyst interaction channels with the aim of sharing Corfi's information and progress updates. Additionally, we held individual meetings, organized four quarterly presentations of results (two online and two in person), participated in sector-based events and attended an international investor conference that took place in Peru. Moreover, we organized and held the 6th Investor Day in Cartagena, which included the participation of 17 investor organizations and more than 50 attendees.

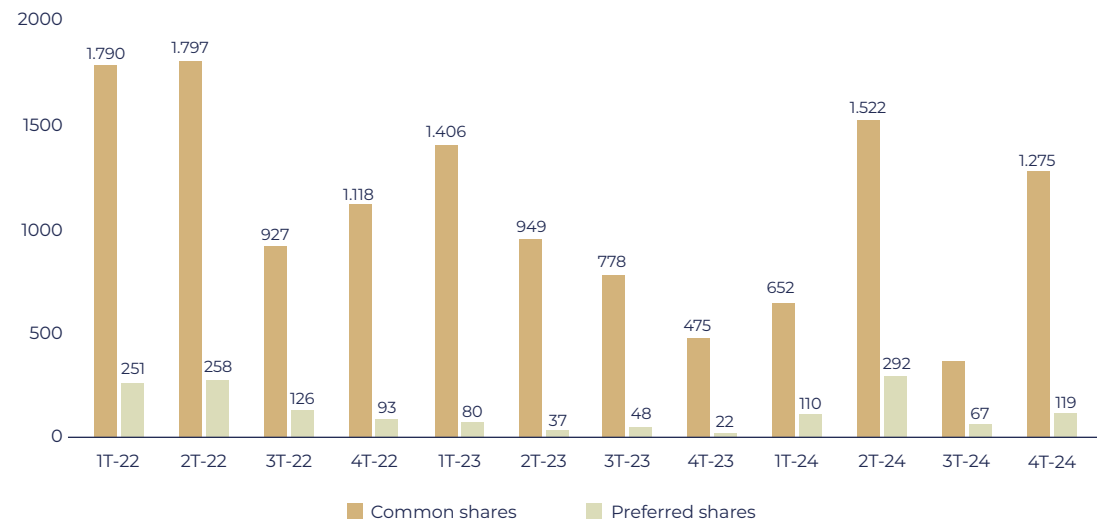
## PERFORMANCE OF THE CORFI STOCK VS. MSCI COLCAP

(December 31, 2023 = 100)



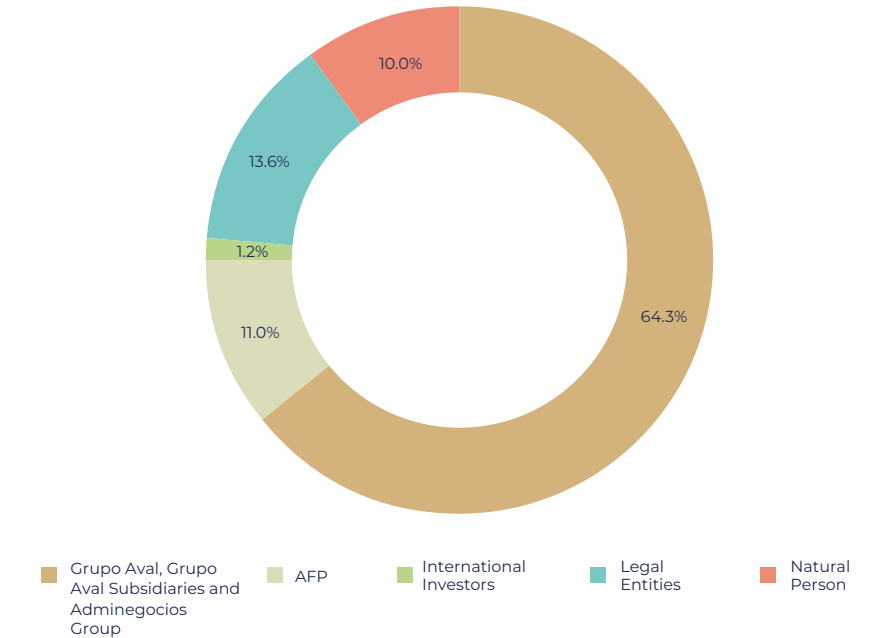
## AVERAGE DAILY TRADING VOLUME

(COP million)

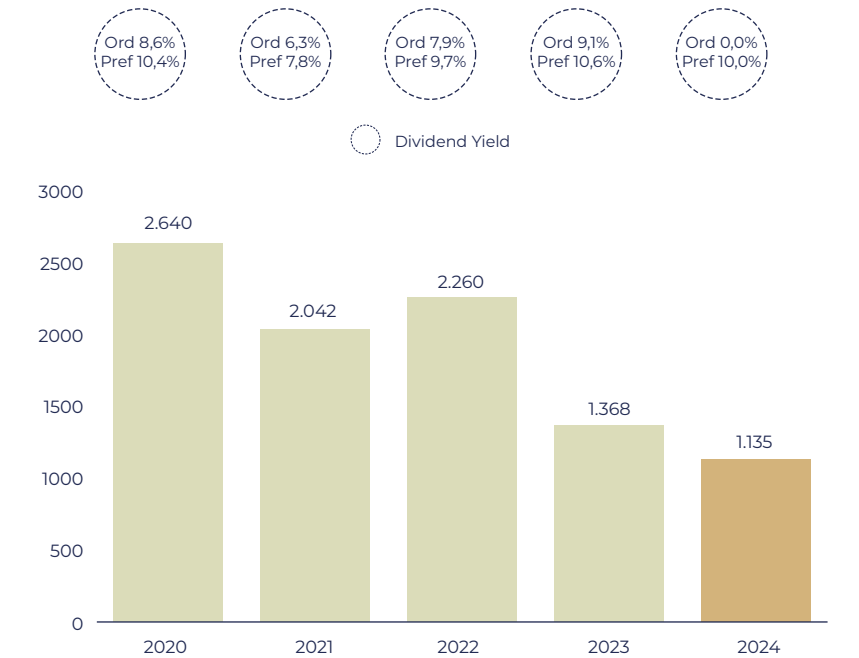


	2022	2023	2024
CLOSING PRICE OF THE COMMON SHARES (COP)	15,000	13,500	14,680
CLOSING PRICE OF THE PREFERRED SHARES (COP)	12,900	11,300	14,280
NUMBER OF SHARES (MILLION)	365.6	365.6	365.6
NUMBER OF COMMON SHARES (MILLION)	346.4	346.4	346.4
NUMBER OF PREFERRED SHARES (MILLION)	19.2	19.2	19.2
NUMBER OF SHAREHOLDERS	8,387	8,766	8,932
MARKET CAPITALIZATION (COP TRILLION)	5.44	4.89	5.36

## SHARE STRUCTURE



## DIVIDEND PAID PER SHARE (COP)



Analyst coverage. Median price target: COP \$23,333

## 04.3 Financial results

Corfi's 2024 financial results reflected a dynamic and mixed setting in its main sectors. While the energy and gas sectors, as well as tourism, benefited from favorable conditions, the agro-industrial sector showed signs of recovery.

On another note, the financial business faced challenges stemming from market conditions, and the completion of the construction phase of the 4G road concession projects had a significant impact on the revenue.

At the consolidated level, both the EBITDA and the net profit were lower than those recorded in 2023, mainly due to the impact of the decline in 4G road concession construction activities.

**Our consolidated revenue for 2024 totaled COP 12.5 trillion. The consolidated gross margin of the real sector reached COP 5.1 trillion in 2024, representing a decrease of 10.7% compared to 2023.**

The increases in figures from the energy and gas, tourism, and agribusiness sectors were offset by the infrastructure sector, whose gross margin declined due to lower construction revenues from road projects.

In the energy and gas sector, gross margin grew 17.1% annually, driven by record regasification figures from SPEC, whose operation guaranteed Colombia's energy security by supporting 70% of thermal generation and 30% of natural gas demand. This growth was also supported by improved results in the secondary natural gas market and an increase in electricity and natural gas distribution connections, which reached 7.2 million users, of which 4.9 million are in Colombia and 2.3 million in Peru.

The tourism sector's gross margin was 4.7%, higher than that observed in 2023, demonstrating a certain resilience of Hoteles Estelar in the face of the economic cycle. Despite the slower pace of economic growth, the impact on the occupancy rate was moderate: the annual average was 64% compared to 65% in 2023, higher than the national average of 56%, according to Cotelco figures. It is worth highlighting the strategies for increasing rates and strengthening the food and beverage business, which helped offset the results.

In the agribusiness sector, although the El Niño phenomenon affected production in the first half of the year, outcomes were boosted by effective management in reducing costs and expenses, improved palm and rubber prices, and the devaluation of the peso against the dollar. This is how the gross margin of this sector increased by 21.5% annually.

Meanwhile, the infrastructure sector's gross margin decreased by 39.0% compared to 2023, primarily due to lower activity in the construction of road concession projects and the impact of inflation adjustments on the yield of the financial asset. The three 4G road concession projects under construction reached an average cumulative completion rate of 97.5% at year-end, compared to 96.2% at the end of 2023. Average traffic on the roads operated by Corfi was 111,935 vehicles per day, considering that CCFC completed its concession period and was handed over to INVÍAS in the first quarter of 2024.

Similarly, the margin from financial activities (treasury and affiliate companies) reflected the effect of the persistently difficult financial market conditions. At the end of the year, Corfi sold its shareholding to Grupo Aval in Casa de Bolsa and Fiduciaria.

Interest expenses for real sector businesses decreased by 8.4%, reaching COP 2.4 trillion, primarily due to lower interest rates. The average cost of consolidated debt closed 2024 at 10.4%, a decrease from 12.2% in 2023, reflecting the start of the interest rate reduction cycle.

Finally, as a result of the above, the controlling net profit for 2024 was COP 198.31 billion, lower than the COP 883.32 billion recorded in 2023.

**As of the closing of 2024, consolidated assets grew by 5.9% compared to the previous year, totaling COP 60.6 trillion. This increase was primarily due to the progress made in the construction of the 4G road concession projects in Colombia and Promigas's gas pipelines.**

In alignment with the increase in assets, liabilities increased 6.1% annually and totaled COP 44.3 trillion. The higher balance is mainly due to the financial debt taken on for the road concession, energy, and gas businesses.

At the separate level, net profit for 2024 was COP 327.65 billion, lower than the COP 808.98 billion recorded the previous year. Earnings from equity investments—comprising the equity method on profit and dividends (MPU)—decreased by 32.0% annually, mainly due to the infrastructure sector, which continued to reflect the slower pace of construction in the 4G road concession projects. Meanwhile, the energy, gas, and tourism sectors had a positive performance compared to the previous year.

Interest expense on Corfi's funding decreased marginally compared to the previous year. However, in the second half of the year, the downward trend in this area intensified, in line with the reduction in interest rates and the inflation ad-

justments—a trend we expect to continue in 2025. Similarly, due to challenging market conditions, the treasury business recorded a loss of COP 46.85 billion, compared to a negative balance of COP 10.49 billion in 2023.

At the end of 2024, total assets from the separate reached COP 26.9 trillion, representing a growth of 0.8% annually, driven by an increase in its investment portfolio in the subsidiary companies. Liabilities, meanwhile, closed the year at COP 14.4 trillion, representing a 3.3% decrease.

The equity amounted to  
**COP 12.6**

**TRILLION**

with a growth of

**5.9% annually,**

as a result of the performance of the period's profits, the upturn of other comprehensive income, and the capitalization of the previous year's profits.

The audited separate and consolidated financial statements, excluding notes, are included in the annex to this 2024 CorfiSostenible Management Report.

The audited financial statements with notes are available in digital format on our website [www.corfi.com](http://www.corfi.com).

## 04.4 Treasury

Corfi's treasury experienced a challenging year, closing 2024 with losses amounting to COP 56.45 billion, including the revenues generated by the distribution desks.

These results were mainly driven by the negative financial impact accumulated over time (negative carry), which was the consequence of the elevated cost of funding that remained high until the third quarter of 2024.

Over the year, the Bank of the Republic lowered the intervention rate by 350 basis points, closing the year at 9.5%; expansionary policy, as it was observed that the inflation levels decreased throughout the year, with increased dynamism during the first semester. However, during its last meeting, the Bank's Board of Directors observed deceleration in the intervention rate lowering pace, meeting the expectations of the market.

Colombia's inflation rate as of December 31, 2024, stood at 5.20%, contrasting the 9.28% rate recorded as of the closing of 2023. For 2025, it is expected that inflation will maintain a downward trend but to a lesser extent, reaching levels around 4.0%; therefore, most estimations consider the Bank of the Republic may reduce the intervention rate by 175 additional basis points until reaching 7.75%.

As of the end of December 2024, our Corporation's fixed income investment portfolio totaled COP 5.84 trillion, recording a level similar to the COP 5.82 trillion reported for 2023. This variation reflects the implemented strategy of reorganizing the public debt portfolio in search of a higher rate of return (IRR), focusing such portfolio on inflation-indexed securities, instead of fixed income securities.

Our portfolio of sustainable securities reached 5.53% of the total nominal value of the portfolio available for sale.

**Corfi remains one of the leading participants in the local public debt market, with presence in the Market Creators framework of the Ministry of Finance and Public Credit. As of the closing of 2024, we ranked 10th.**

In the COP/USD spot transaction market, which includes purchases and sales, Corfi's share reached 16.95% as of the end of 2024. On another note, in the foreign exchange forward contract market, our share reached 0.98%. The COP/USD forward derivative portfolio, as of the closing of December 2024, amounted to USD 2.79 billion, growing 12% with respect to 2023. Moreover, Corfi's options book totaled USD 423 million, showing a 65% increase. Furthermore, the balance of the interest rate swap contracts indexed to the interbank rate indicator stood approximately at COP 561.63 billion, while the cross-currency swap (CCS) contracts amounted to USD 1.1 billion.

As of the end of 2024, Corfi's foreign exchange desk remained among the main market counterparties in terms of volume and negotiated transactions, according to figures published by the foreign exchange trading platform SetFx. This performance confirms our role as one of the most active and dynamic organizations in the foreign exchange and derivatives market in Colombia.

As for funding, in December 2024, we closed the year with an 11.01% average effective rate of cost in certificates of deposit (CDs), representing a decrease of 344 basis points when compared to the 14.45% recorded at the end of 2023. This was an important reduction and the product of the correlation of the liabilities, mainly with the Bank of the Republic's intervention rate and with the inflation rate, which affected the repricing of funding. As of the closing of 2024, our balance in terms of CDs amounted to COP 7.6 trillion, up 8.6% in relation to the balance recorded in December 2023, outperforming the market growth, which reached 5.1%.

For the 2024-2025 term, Corfi's treasury has set a strategy centered on structuring hedging derivatives, looking to maintain a less volatile financial margin regarding the fluctuating interest rates, and continue strengthening the algorithmic trading product by increasing the foreign exchange activity, with both institutional and corporate counterparties.

In another context, as part of our sustainability strategy in 2024, we continued working on the inclusion and definition of ESG indicators in the analysis of counterparty and issuer risks.

In addition, we incorporated short-term liquidity and stable funding indicators, such as the liquidity risk indicator (LRI) and the net stable funding ratio (NSFR).



SPEC LNG regasification terminal in Cartagena, Bolívar, Colombia.

# 04.5 Investment banking

In 2024, our investment banking consolidated itself as a key player in the market, standing out for its comprehensive approach, financial soundness and ability to offer strategic solutions to clients and investors, with support from the country's main companies, which have trusted the specialized knowledge and leadership of our team.

Over the period, we strengthened our commitment to innovation, leading the structuring of financial solutions for solar projects in Colombia, a key sector for the national energy transformation.

**Our most outstanding milestones include the closing of the COP 80-billion financing for *Petroeléctrica* and COP 171.12-billion funding for *Greenyellow*. The latter set a precedent by becoming the first operation in the country that funds a project portfolio based on the Project Finance structure.**

These results reflect our adaptive capacity and leadership in light of the challenges facing the setting. Despite the uncertainty and market volatility, we have maintained our dynamism and structuring capacity by executing key transactions that build trust among investors and contribute to the country's growth.

We reassert our capacity to create value for both our clients and Colombia by executing high-impact transactions in collaboration with the Grupo Aval banks, being able to achieve closings for more than COP 2 trillion.

Investment remains a key driver of economic growth and development of key sectors of our country. Total investment (gross capital formation) grew 1.5% between January and September, while the rate of investment stood at 13.2% of the GDP, dropping 7 percentage points with respect to 2022. However, in this context, we have showcased our capacity to identify opportunities and mobilize capital, being able to consolidate a solid transaction pipeline in key sectors such as road infrastructure, energy & gas and financial services.

**The following are some of our most notable operations:**

## 01.

### ACQUISITION OF GRUPO ÉXITO.

We participate as key consultants in the Aval Banks' shareholding, with a USD 100-million commitment within the USD 700-million syndicated loan, which funded the acquisition of Grupo Éxito by Grupo Calleja. This international operation underscores our experience in the process of structuring cross-border funding and reasserts our role in strategic transactions that have a significant impact on the country.

## 02.

### FIRST LINE OF THE BOGOTÁ METRO SYSTEM.

As consultants to Banco de Bogotá, we structured the COP 1.2-trillion funding for this historic project, which will benefit 1.2 million citizens of Colombia's capital city by reducing their daily commute times by up to two hours.

Additionally, the metro system will promote sustainability by replacing vehicles that run on fossil fuels with electric trains.

## 03.

### TÚNEL DE ORIENTE.

We provided our advisory services to Túnel de Oriente and its shareholders, Odinsa and Macquarie, in the negotiation and closing of the contract for the expansion of the Santa Elena tunnel, including the adaptation of the second gallery and the construction of the second roadway that provides access to Medellín. This project reduces the connection time between Medellín and its 'José María Córdova' airport by more than 30 minutes, thus enhancing the region's competitiveness.

## 04.

### CORFI'S ROAD INFRASTRUCTURE.

We led the financial closing of COP 1.82 trillion for Coviandina, including the refinancing of the Bogotá - Villavicencio concession. In addition, we were able to obtain resources amounting to COP 312 billion for Covipacífico, thus ensuring the completion of critical works that prepare these projects to overcome the challenges facing the sector.

## 05.

### 'PUERTA DE ORO' SOLAR PROJECT.

We provide advice to the largest independent solar park in Colombia, with an installed capacity of 358.6 MW and located in the Guaduas municipality, Cundinamarca. This project, which was structured under the Project Finance method, will generate enough clean energy for 390,000 households, thus contributing directly to the expansion of the access to renewables and setting a milestone in the sector development in Colombia.

After two years without issuing new ordinary shares in the real sector, in October 2024, we led the entry of Gases del Caribe to the capital market by guiding it in a historic placement totaling COP 526.22 billion. This operation, the largest individual issuance of the year, was structured by means of three CPI-indexed series with terms of 5, 15 and 25 years, achieving a demand above 60% for the longest-termed series. Therefore, this operation confirms our capacity to offer integrated financial solutions to all our clients.

The joint effort and the excellence of our team enabled us to take our fulfillment indicator to

**119.4% WITH RESPECT TO THE GOAL SET FOR THE YEAR,**

totaling more than

**COP 21 BILLION IN REVENUES.**

This achievement ratifies our leadership and commitment to the country's economic and sustainable development.

Thanks to the solid results obtained, we successfully concluded the project we started three years ago: strengthening and expanding the connections and relationships of the Grupo Aval banks to take our Investment Banking business to the next level. This effort allowed us to offer our clients an even more consistent value proposition, **taking advantage of the funding capacity of the Group's banks in order to develop more competitive solutions and expand our reach to new companies and sectors.**

**As a result of this evolution, we made the strategic decision of incorporating Aval Banca de Inversión, a new company that unifies Corficolombiana's legacy and experience within Grupo Aval's structure. With this transformation, we offer the market a notably more direct and integrated approach while maintaining our commitment to excellence.**

Through **Aval Banca de Inversión**, we will continue providing our services with the support of expert teams, closing key transactions for our clients and reasserting our purpose of consolidating our position as the **main investment banking business in the country.**

## 04.6 Modelo Comercial Integrado (MCI)

Corfi's Modelo Comercial Integrado (MCI) is a business strategy designed to offer Corficolombiana's, Fiduciaria Corficolombiana's (currently Aval Fiduciaria) and Casa de Bolsa's (currently Aval Casa de Bolsa) financial clients a personalized experience suited to their financial needs.

This model enables their clients to gain access to a broad range of financial solutions through a single point of contact. The main objective of the MCI is to facilitate access to these firms' value offer while optimizing the service and improving efficiency in the provision of financial services.

**2024 was a year of significant progress and consolidation for Corficolombiana's MCI. Despite the challenges facing the market, we reinforced our value proposition and reached key milestones in our mission of offering innovative and high-quality financial services.**

Thanks to our adaptive capacity and to the strategic synergies developed among Corficolombiana, Fiduciaria Corficolombiana (currently Aval Fiduciaria) and Casa de Bolsa (currently Aval

Casa de Bolsa), we maintained a competitive position, created new opportunities and provided increasingly efficient solutions to our clients. Over the year, there were no reports of incidents, fines or adverse impacts on clients due to leaks, data breaches or security issues regarding the products managed by the sales force.

**In 2024, our revenues amounted to COP 78.4 billion, which is equivalent to a budget fulfillment of 99% and a revenue growth in excess of 22% in relation to the previous year.** These results translated into a 109% direct profit, representing a 57% increase compared with 2023.

**We underwent a strong and scalable growth in terms of value creation,** reaching more than 21,515 clients with financial solutions tailored to their needs.

**We added 731 new clients, who generated revenues above COP 6.89 billion,** reflecting the soundness and impact of our comprehensive offer in terms of financial services.

**Our client referral and satisfaction index (NPS, Net Promoter Score) stood at 74%,** exhibiting our clients' trust in our brand, products and services.

**In terms of engagement, we reinforced our connection with our clients through strategic events** centered on financial education, academic training, relationship marketing, building loyalty and launching new products.

On another note, with the aim of improving the experience of our clients and getting attuned to the market, we made progress in the processes of developing new self-management solutions and optimizing products, channels and services. Additionally, in alignment with the innovation and continuous improvement strategy adopted by the companies that are part of the MCI, we continued implementing several projects and initiatives, such as the self-management portal, the business WhatsApp channel, the electronic signature solution, digital recruitment processes and two initiatives centered on analytics.

**Moreover, we launched BCP Global (Vestiva), a new digital product of correspondent banking in the United States designed to enable our clients to invest abroad. Currently, Aval Casa de Bolsa's clients can access equity management services abroad. Furthermore, BCP Global's digital channel has been designed to increase efficiency, reduce costs and enhance user experience and interface, thus broadening access to the market and to the international offer.**

### PERFORMANCE OF OUR PRODUCTS

**The value of our Collective Investment Fund (FIC) balance grew 13% with respect to the previous year,** totaling COP 2.1 trillion in AUM, as of December 31, concentrated mainly in the liquidity funds.

**It is worth highlighting the participation of the 'Valor Plus' liquidity fund, which as of December 31 represented 56% of the total balance under management,** that is equivalent to COP 1.1 trillion, thus consolidating its leadership in our asset management performance and market share.

**In 2024, we consolidated 127 new trust businesses under the single client method,** generating COP 1.21 billion and achieving a 16% share in the total revenue from this product.

**We delved into the business of tax refund securities (abbreviated TIDIS in Spanish), which went from COP 1.13 billion and 196 clients in 2023 to COP 2.48 billion and 280 clients in 2024,** representing a 119% revenue increase and a 43% uptake of clients served.

**We expanded our monetary fund client base,** going from 4,398 to 4,783 clients, which represents a 9% growth with respect to the same period in 2023.

**We participated actively in relevant issuances such as those of Grupo Aval,** which had a demand 2.6 times larger, Gases del Caribe and ESSA, among other, generating revenues as issuers and from collective investment fund earnings.

**These results reflect the success of the strategies we implemented over the year, where the diversification of our products, campaigns, projects and initiatives played a fundamental role.**

Finally, in December, the Boards of Directors of Grupo Aval and Corficolombiana approved the sale of Corficolombiana's shareholding in both Fiduciaria Corficolombiana and Casa de Bolsa. Through this transaction, Grupo Aval Acciones y Valores S.A. acquired 99.9% of the ownership interest in Fiduciaria Corficolombiana S.A. and 40.8% of the shares of Sociedad Comisionista Casa de Bolsa S.A. Corfi will continue supporting the continuity of the clients business under the methodology of the MCI with both Aval Casa de Bolsa S.A. and Aval Fiduciaria S.A., in the same way it has been successfully managed in recent years.

Corfi's clients business strategy for the next years will include the process of focalizing and enhancing the value offer in the corporate and institutional segments, supported on the strength and leadership exhibited by the Corporation in the market regarding the structuring and the capacity to distribute hedging products through multiple derivatives, foreign currency transactions, trading desk for operations centered on purchasing and selling diverse assets, with the entire support of the corporate treasury in terms of their funding mechanisms and products. In addition, another objective is to create new partnerships that strengthen the offer of financial services for our clients and those of other Grupo Aval companies.

# 05

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

*It is an agile and acrobatic primate, capable of moving with precision from treetop to treetop thanks to its long arms and prehensile tail, which works as a fifth limb. Its dexterity enables it to travel long distances without even touching the ground, which makes it a key piece in both seed dispersal and the regeneration of the tropical dry forest. This primate can be found in the area of influence of the CO<sub>2</sub>ROZO project led by Promigas and Fundación Catarúben.*

[Learn more here](#)



## Performance of our companies

05.1	Energy and gas	30
05.2	Infrastructure	35
05.3	Tourism	40
05.4	Agribusiness	42
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05.6	Other sectors and new businesses	46

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

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

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

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

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

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

## THE ACCOUNTING STANDARD

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

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

## ECONOMIC PERFORMANCE EFFECTS

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

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

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

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

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

## CLIMATE CHANGE EFFECTS

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

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

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

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

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

## ENERGY SECURITY AND TRANSITION

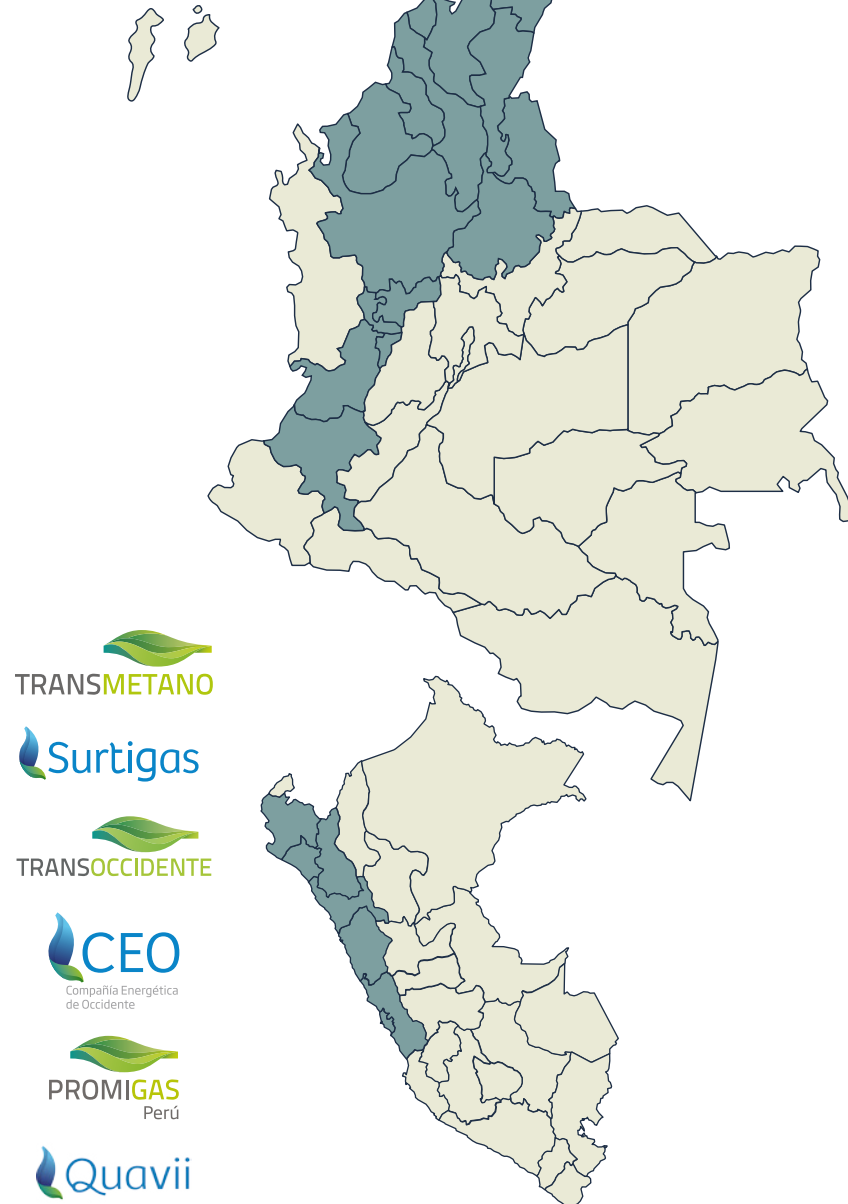
Both locally and internationally, the migration to alternative energies is increasingly essential. In this context and through our energy sector companies –mainly Promigas–, Corfi reasserts its commitment to the energy transition by turning our spotlight to three fundamental pillars: energy equity, environmental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

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

# 05.1 Energy and gas

[GRI 2-6]

## PRESENCE OF OUR INVESTMENTS



## ENERGY & GAS IN FIGURES

**682**

TCFD of natural gas transported\*

**79,569**

TCF of gas regasified

**7.2**

million users served with our supply of gas and electricity

\*Nominal volume of natural gas transported

## JOBS OFFERED

TOTAL  
**11,937**

DIRECT EMPLOYEES  
**2,324**

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



## PROMIGAS EXECUTIVE TEAM

From left to right

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

## MAIN INNOVATIONS

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

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

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

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

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

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

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

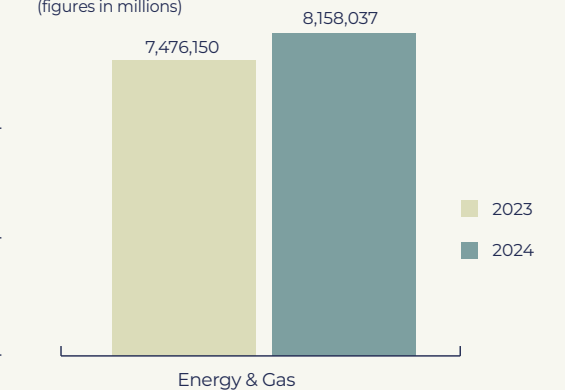
Through Promigas and its affiliate companies, we produced a positive impact on the life of 95,793 people and 164 communities by means of 238 social programs and an investment totaling COP 83.73 billion\*.

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

\*Includes resources mobilized

## VALUE CREATED

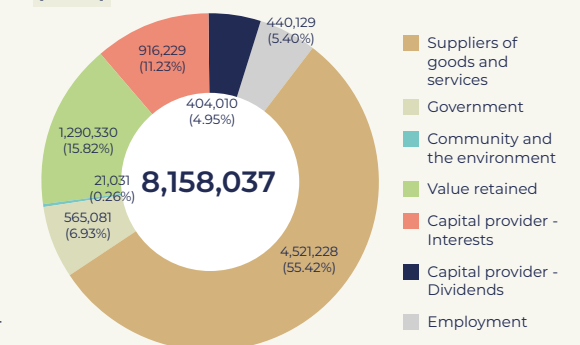
(figures in millions)



## VALUE CREATED AND DISTRIBUTED

(figures in millions)

[GRI 201-1]



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

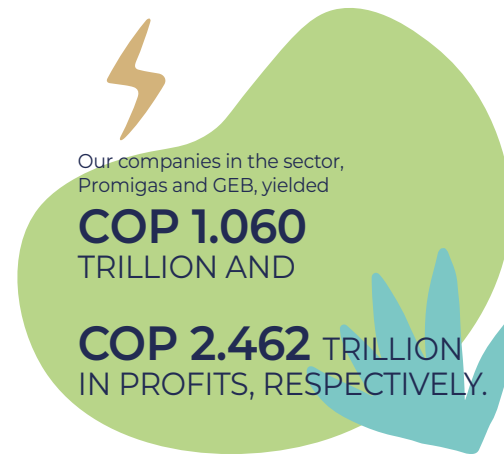
The experts warn that the country is undergoing a natural gas shortage and, in the light of this backdrop, the capacity to import natural gas for internal consumption is a key element in the country's energy security.

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

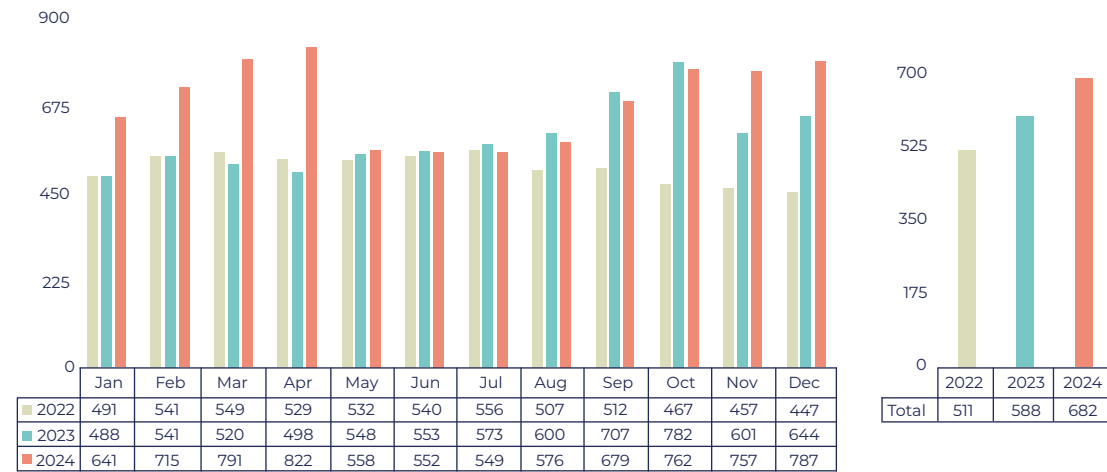
**In Peru, through Promigas, we continue leading the infrastructure expansion by completing the Punche Peru project** consisting in the construction of 900 kilometers (559.2 miles) of gas pipeline networks and installing connections for 65,000 new users within its concession operations.

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

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

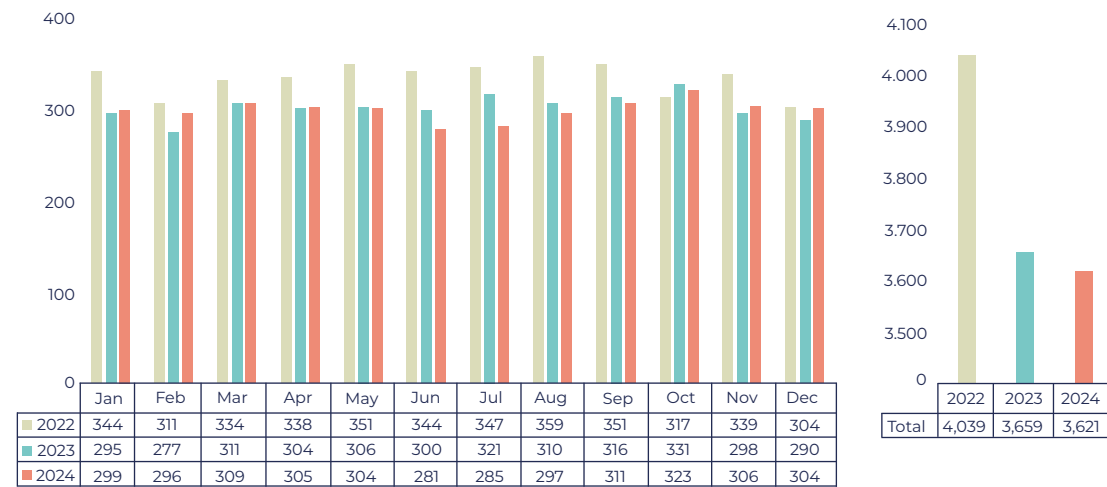
In addition, beginning in the third quarter of 2024, we have used the bidirectional capabilities to the max, that is a total capacity of 66 TCFD, with deliveries from Promigas to TGI with the main purpose of meeting the thermal demand of the country's interior.

### GAS TRANSMISSION BY PROMIGAS (TCFD)



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

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



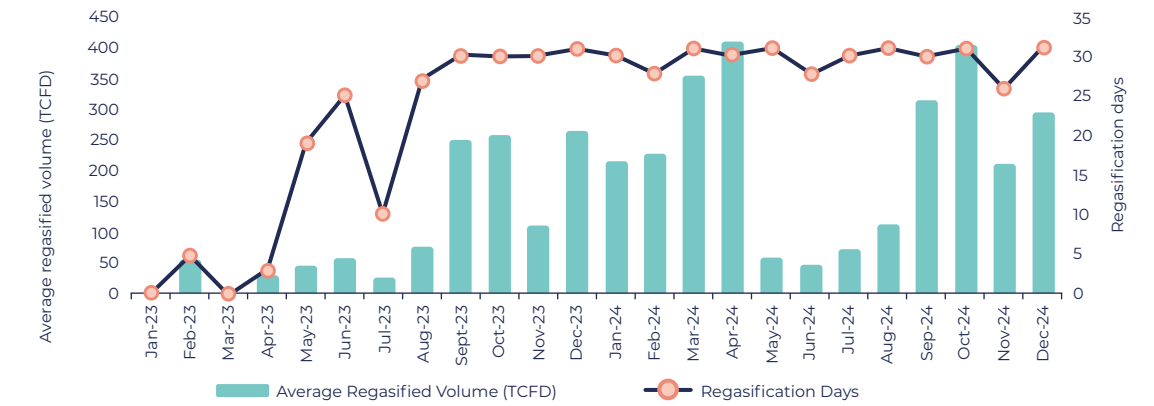
That is how, in 2024, SPEC regasified **79,569 TCF**, A RECORD VOLUME SINCE THE START OF THE OPERATION

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

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

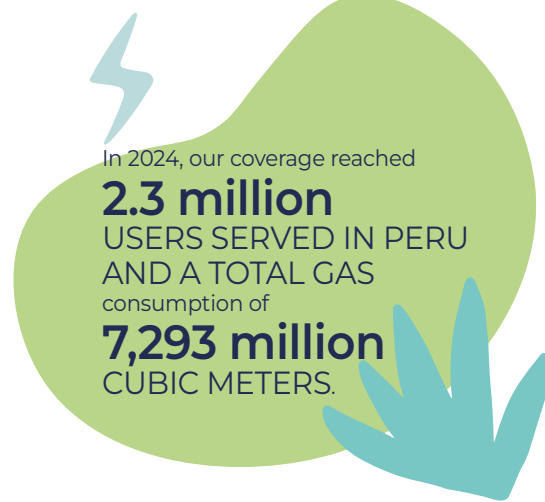
In the third quarter of 2024, SPEC completed 100 ship-to-ship liquefied natural gas transmission operations – we had already received 55 LNG tankers.

### REGASIFIED VOLUME – SPEC



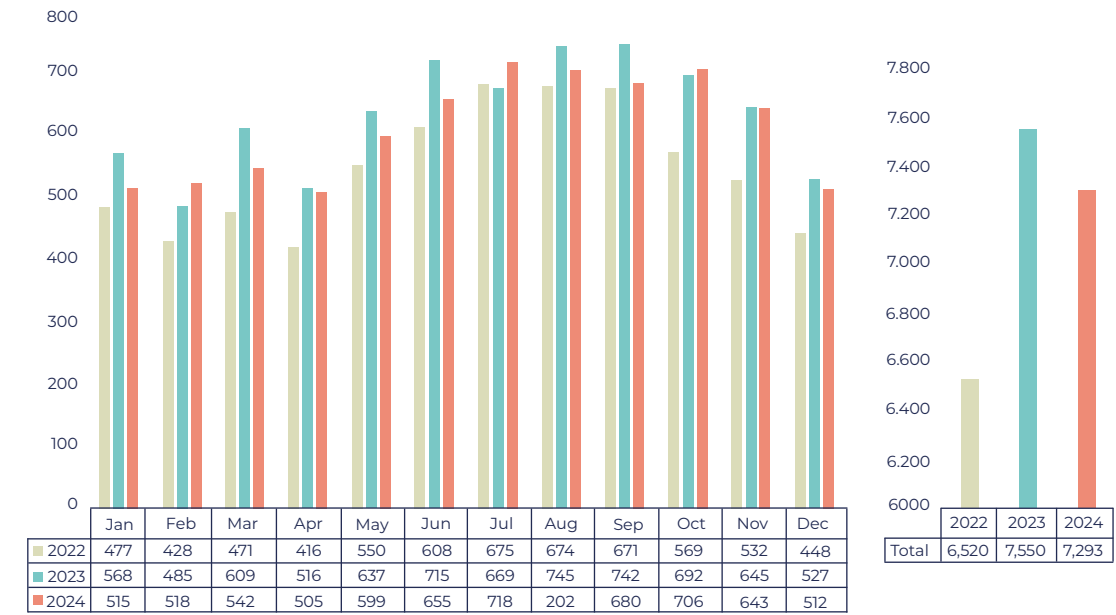
REGASIFICATION	2023	2024
REGASIFIED VOLUME (TCF)	29,939	79,569
REGASIFICATION DAYS	210	356
AVERAGE REGASIFIED VOLUME (TCFD)	143	223
GAS TANKERS RECEIVED	29	55

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



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

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



### USERS AND GAS CONSUMPTION IN PERU

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

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

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

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



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

# 05.2 Infrastructure

[GRI 2-6]

## PRESENCE OF OUR INVESTMENTS



### INFRASTRUCTURE IN FIGURES

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

**625**  
kilometers of roads under concession agreements

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

**17**  
toll stations

**493**  
bridges

**38**  
tunnels

**6.8**  
million passengers mobilized through the airport

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

### JOBS OFFERED

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

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



### PROINDESA EXECUTIVE TEAM

From left to right

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

### MAIN INNOVATIONS

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

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

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

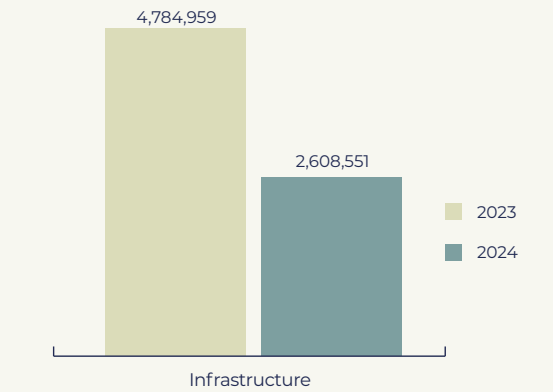
All three Covipacífico, Coviandes and Pisa implemented comprehensive water management plans, incorporating reuse strategies, leak fixing, and rainwater catchment, storage and utilization.

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

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

### VALUE CREATED

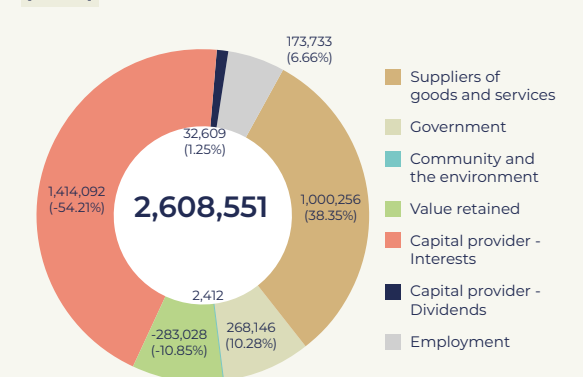
(figures in millions)



### VALUE CREATED AND DISTRIBUTED

(figures in millions)

[GRI 201-1]



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

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

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

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

**PROFITS FROM THE INFRASTRUCTURE BUSINESS**

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

Source: Financial statements reported by the sector companies.

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

[SDG 9.1]

**PROGRESS OF OUR 4G PROJECTS**

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

Source: Financial statements reported by the sector companies.

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

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

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

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



**RICARDO POSTARINI**  
GENERAL MANAGER

## COVIANDINA

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

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

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



**ADRIANA FAWCETT**  
GENERAL MANAGER

## COVIMAR

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

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

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



**DANIEL BASTIDAS**  
GENERAL MANAGER

## PANAMERICANA

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

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



**MAURICIO MILLÁN**  
GENERAL MANAGER

## COVIPACÍFICO

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

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

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



**MIGUEL VARGAS**  
GENERAL MANAGER

## COVIORIENTE

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

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



**OLIVER RAUSH**  
GENERAL MANAGER

## PISA

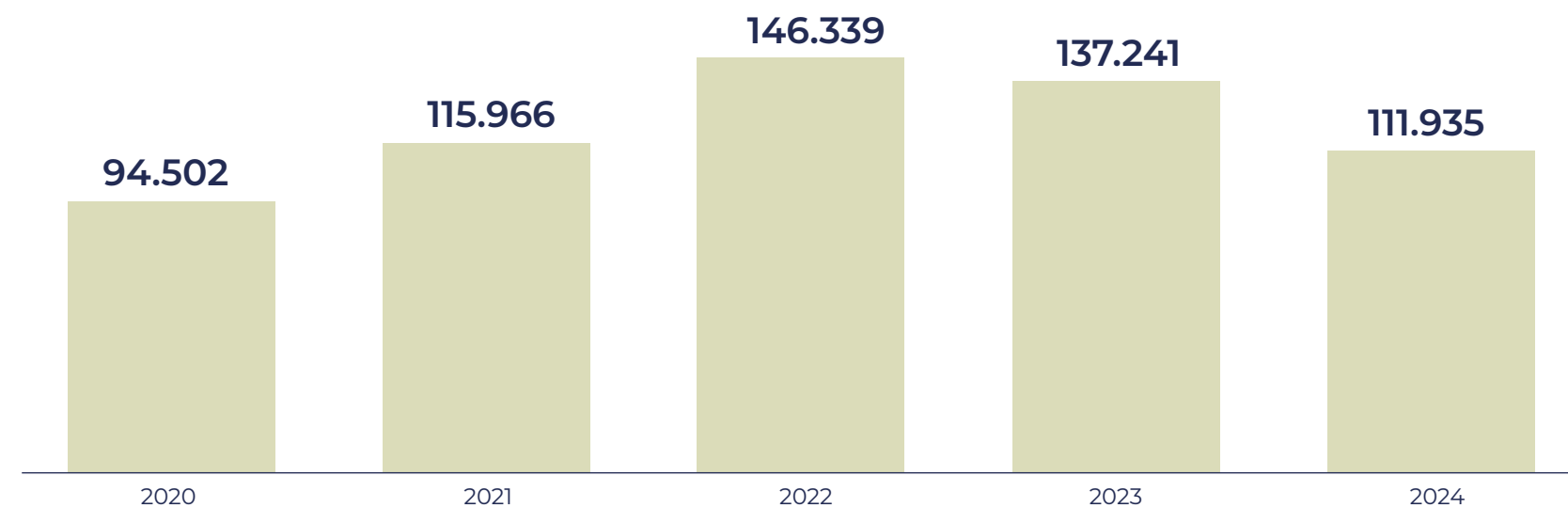
By comparison with the previous year, 2024 exhibited significant growth. This result is mainly related to the traffic uptick observed in the second half of the year, which produced an additional 9.5% increase in the gross collection, thus reversing the negative trend of the first semester. As a result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

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

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



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



### AEROCALI

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

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



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

# Beehives as drivers of social and environmental change

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

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

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

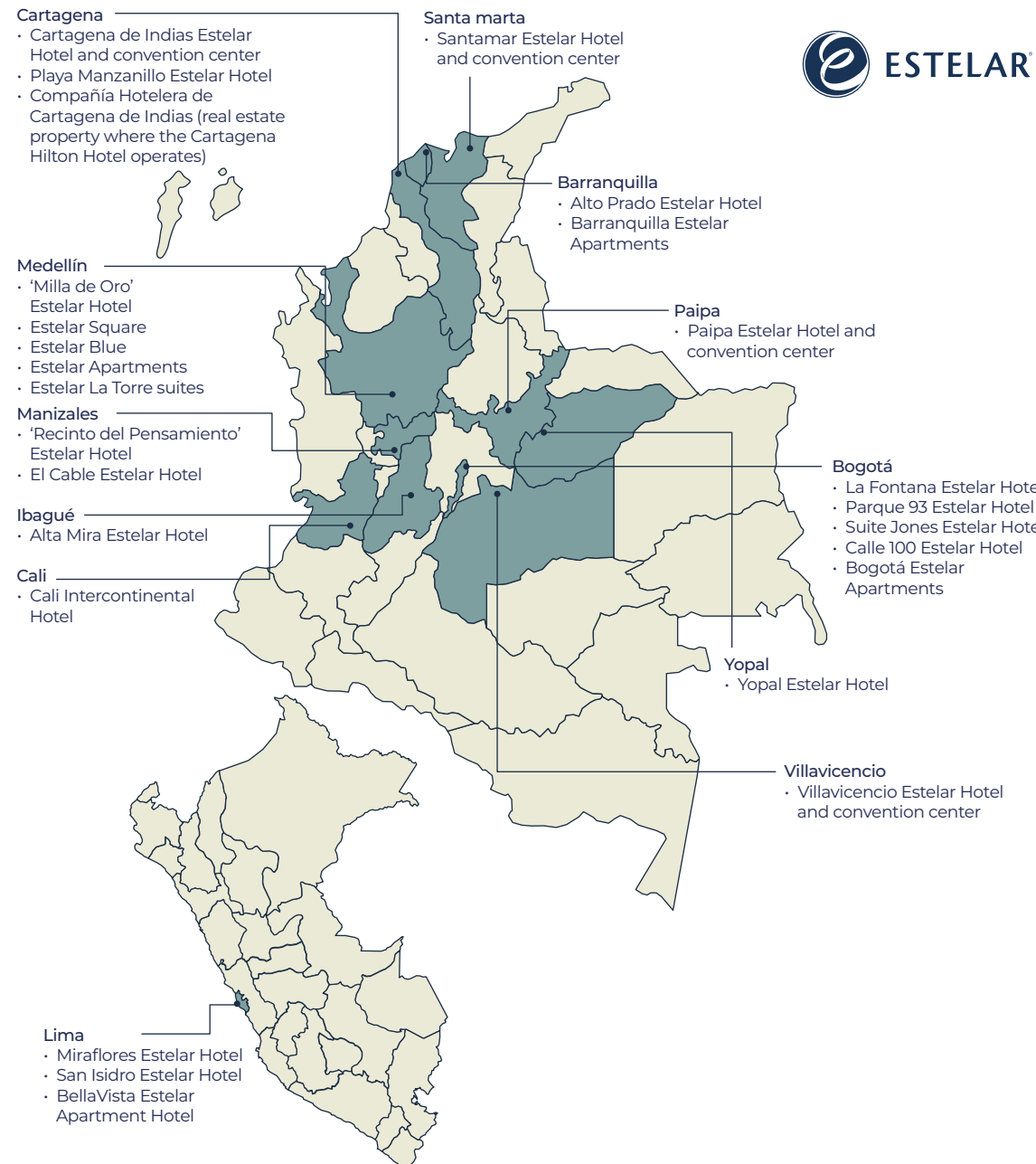
Today, every 15 days, beekeepers from Wacoyo and La Victoria take their honey and related products to farmer markets in Puerto López and Puerto Gaitán, proud of the fruit of their effort. Four associations have been consolidated: Asomiel, Banajulu, Asociación Agro Apícola de Remolinos and Asociación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



# 05.3 Tourism

[GRI 2-6]

## PRESENCE OF OUR INVESTMENTS



## TOURISM IN FIGURES

**1.2**  
million guests

**27**  
hotels

**12**  
cities

**3,448**  
rooms

**32**  
restaurants

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

## JOBS OFFERED

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

MEN	WOMEN
55.5%	44.5%



## HOTELES ESTELAR EXECUTIVE TEAM

From left to right

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

## MAIN INNOVATIONS

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

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

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

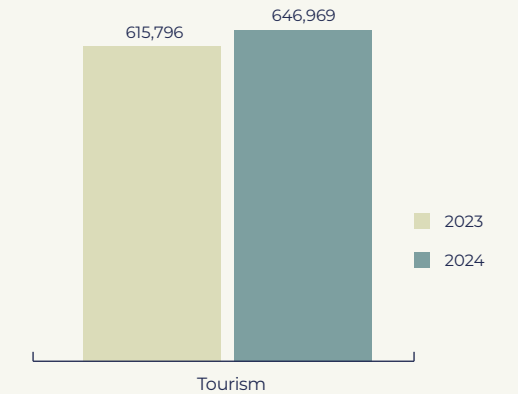
In the environmental context, we performed ecological restoration actions by planting 1,318 trees in several regions across Colombia.

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

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

## VALUE CREATED

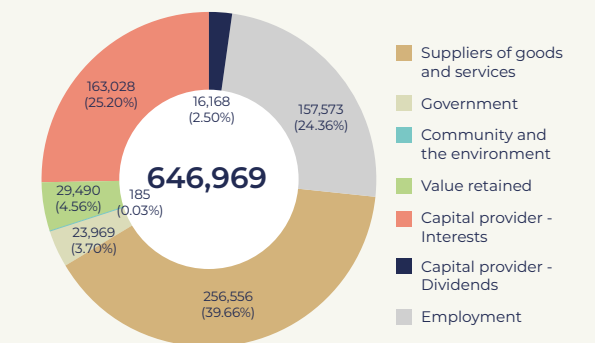
(figures in millions)



## VALUE CREATED AND DISTRIBUTED

(figures in millions)

[GRI 201-1]



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

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

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

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

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

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

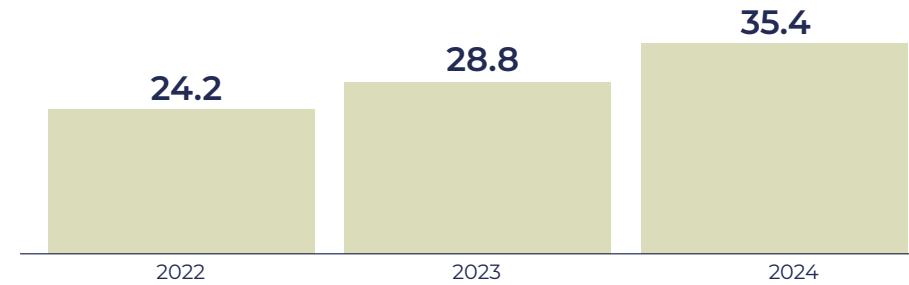
In addition to the financial accomplishments, Hoteles Estelar has laid special emphasis on service quality, an undeniable key factor in the tourism sector.

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

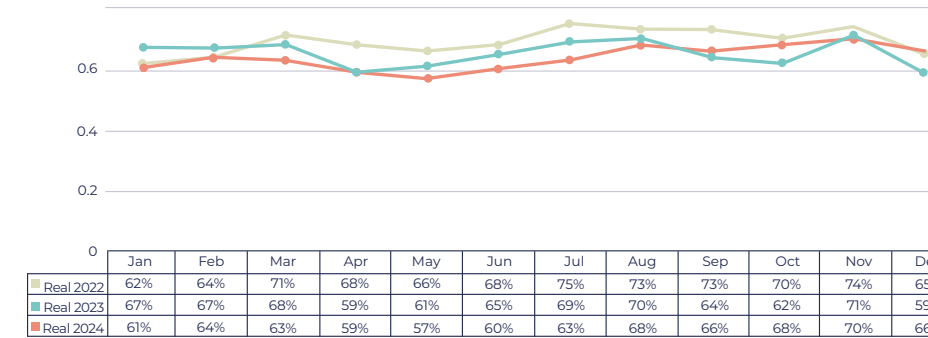
**On another note, since 2019, we have successfully deployed the "Ruta de los Sabores" (Route of the flavors) strategy, a project that has brought about the launch of 32 new brands of restaurants and settings at our hotels.**

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

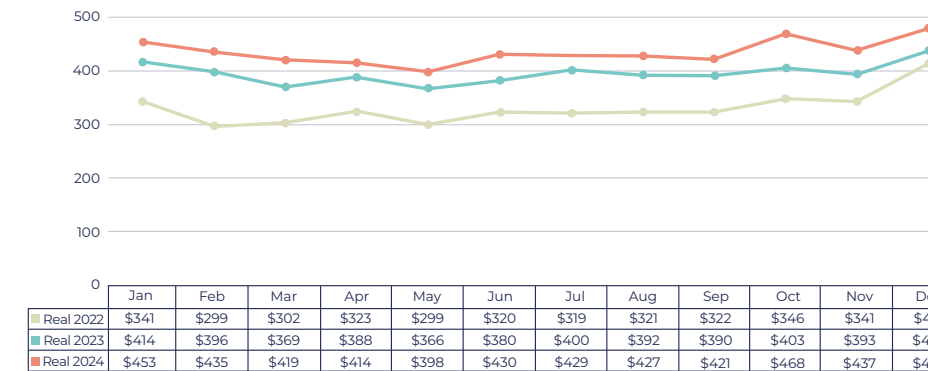
### NET PROFIT - COP BILLION



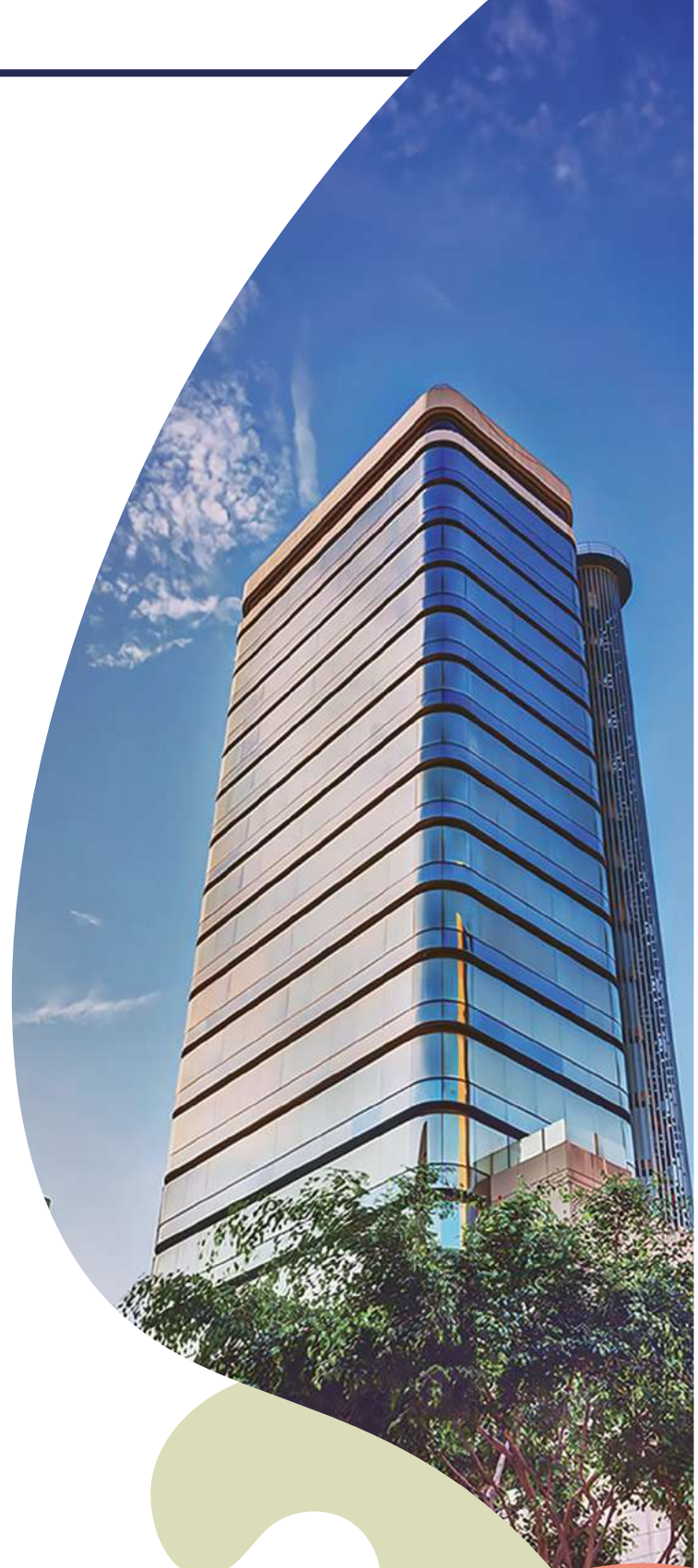
### OCCUPANCY RATE - HOTELES ESTELAR



### AVERAGE RATE - HOTELES ESTELAR



As a result,  
**WE ACHIEVED AN OCCUPANCY RATE OF 64%, WITH A MODERATE 2% decrease in relation to the same period of the previous year, while the average price was increased by 10 %, REACHING COP 435,214.**



Miraflores Hotel Estelar in Lima, Peru.

# 05.4 Agribusiness

[GRI 2-6]

## PRESENCE OF OUR INVESTMENTS



### AGRIBUSINESS IN FIGURES

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

### JOBS OFFERED

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



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

## MAIN INNOVATIONS

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

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

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

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

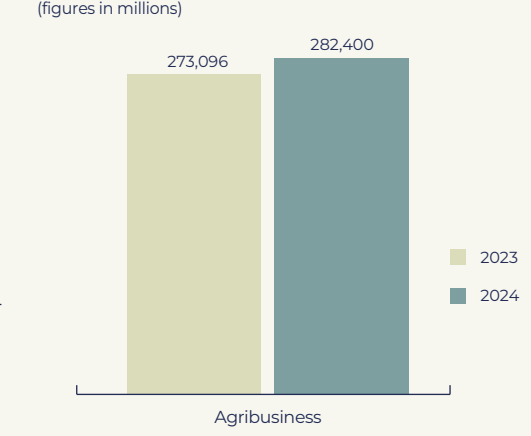
Pajonales launched an acid Persian lime pilot project, using drip irrigation to achieve a remarkable reduction in the consumption of water and diversifying the use of land, thus opening new export markets. We also have consolidated a bio-input laboratory that enables us to develop custom supplies, optimizing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

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

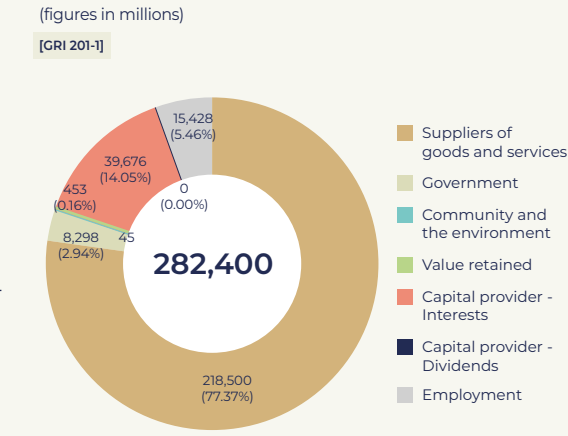
We have also adopted precision agriculture (Agriculture 4.0) to optimize the agricultural efficiency and profitability. By taking advantage of tools and methods such as GPS, RTK, remote diagnosis and variable rate fertilizer application, we have improved soil management and the use of supplies. Additionally,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

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

## VALUE CREATED



## VALUE CREATED AND DISTRIBUTED



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

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

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

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

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

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

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

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

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

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

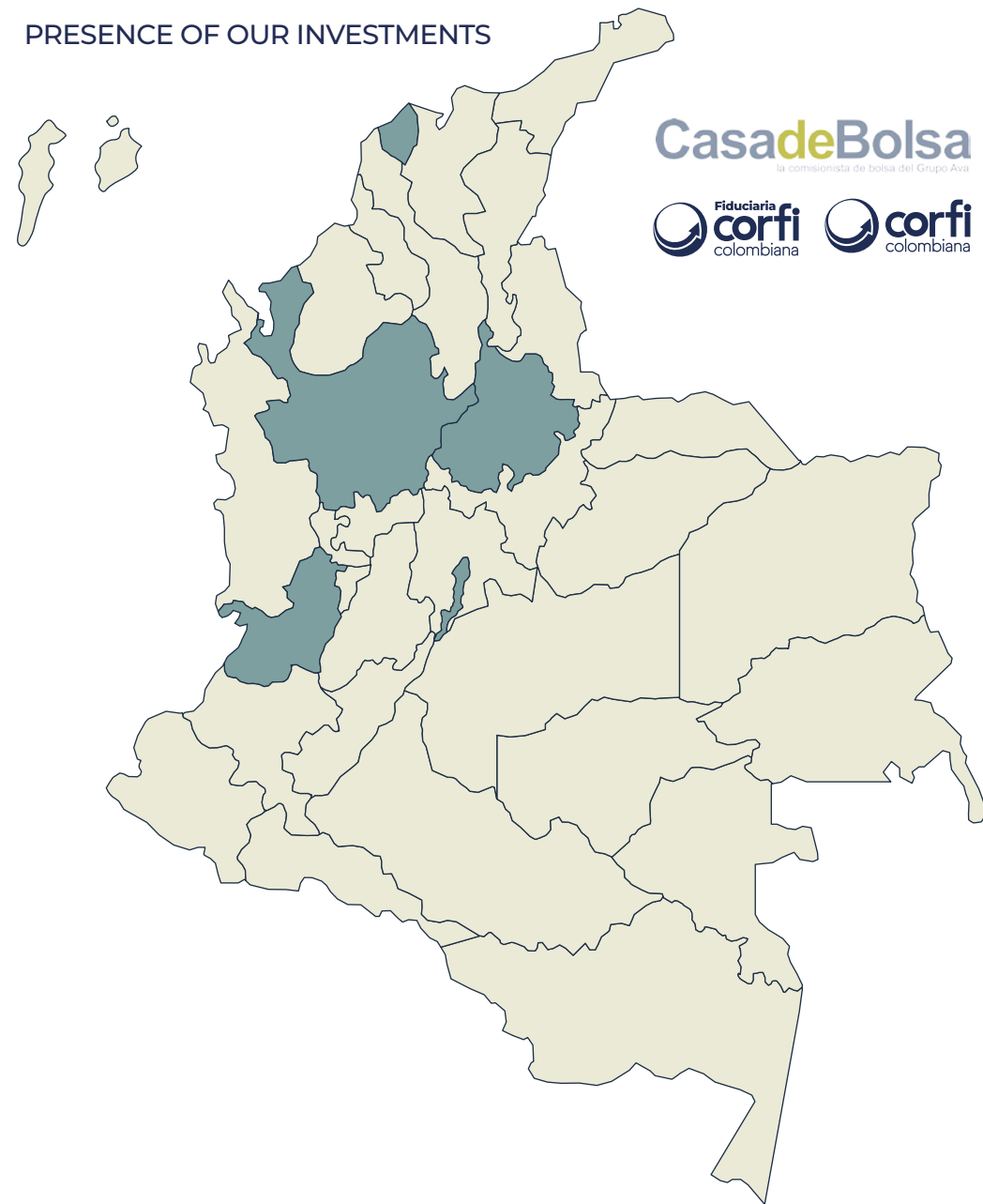
	PALM OIL		TSR10-GRADE DRY RUBBER		PADDY RICE	
	2023	2024	2023	2024	2023	2024
<b>Yield per field hectare (tons/hectare)</b>	18.90	15.91	0.93	1.12	7.39	6.87
<b>Average sales price (COP/kg)</b>	3,998	4,100	6,134	7,231	1,790	1,725
<b>Sales volume (tons)</b>	30,391	26,469	9,510	11,461	14,733	17,913

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

# 05.5 Financial services

[GRI 2-6]

## PRESENCE OF OUR INVESTMENTS



**CasadeBolsa**  
la comisionista de bolsa del Grupo Avia

**Fiduciaria corfi colombiana**

**corfi colombiana**

### FINANCIAL SERVICES IN FIGURES

#### ▶ CASA DE BOLSA

**7.26**  
trillion in financial assets

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

#### ▶ FIDUCIARIA CORFICOLOMBIANA

**65.33**  
trillion in financial assets

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

### JOBS OFFERED

<b>TOTAL</b>	<b>602</b>	<b>DIRECTOS</b>	<b>556</b>
<b>MEN</b>	<b>42,1%</b>	<b>WOMEN</b>	<b>57,9%</b>



### FIDUCIARIA CORFICOLOMBIANA EXECUTIVE MANAGEMENT TEAM

From left to right

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



### CASA DE BOLSA EXECUTIVE MANAGEMENT TEAM

From left to right

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

### MAIN INNOVATIONS

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

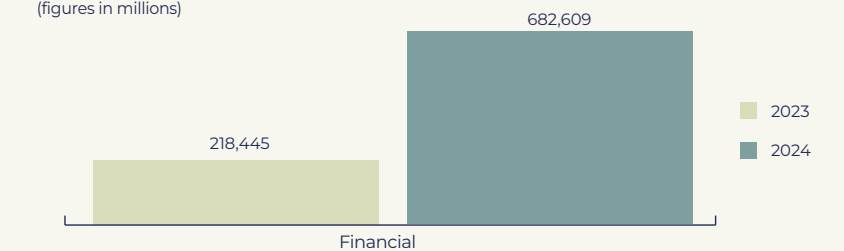
We also implemented our business WhatsApp line for quoting and closing currency and derivative operations with Corfi's clients. This channel has optimized the client experience by granting access to real-time market information and to direct and immediate service provided by the business manager, and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

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

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

### VALUE CREATED

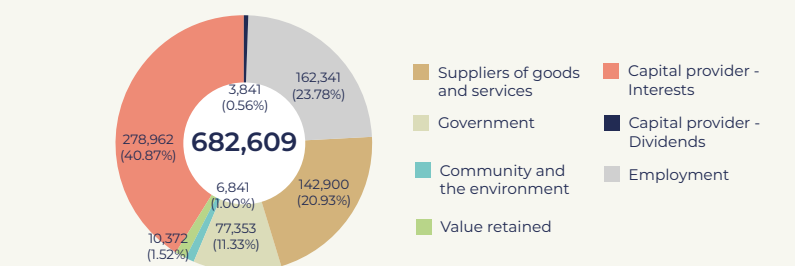
(figures in millions)



### VALUE CREATED AND DISTRIBUTED

(figures in millions)

[GRI 201-1]



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

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

The table below presents the results obtained by the companies:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 05.6 Other sectors and new businesses

### TESICOL

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

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

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

### NEW BUSINESSES

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

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

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

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

# 06

**The tropical chicken snake  
(*Spilotes pullatus*)**

Agile and eye-catching reptile known for its distinctive pattern of black and yellow scales. Even though it is not venomous, this snake plays a key ecological balance role because it controls the populations of rodents and other species. This species is found in the ecosystems of the areas of influence of Promigas and Pajonales.

[Learn more here](#)



## We promote development, growth and opportunities

06.1	Talent management	48
06.2	Labor conditions and Human Rights	53
06.3	Diversity, equity and inclusion	57
06.4	Development of local communities	60

# 06.1 Talent management

[GRI 3-3] [GRI 3-3] [GRI 403-1] [GRI 3-3] [GRI 405-1] [GRI 401-1] [GRI 403-3] [GRI 404-3] [GRI 404-2]

## APPROACH TO RISKS, OPPORTUNITIES AND STRATEGY

[GRI 3-3]

Managing a diversified portfolio entails unique challenges in areas of coordination, efficiency, and compliance with regulations in different sectors. Ensuring sustainable and cost-effective growth in each sector requires an efficient management of the human capital. In a globalized market, the capacity to attract, develop, and ensure customer loyalty is essential for innovation and leadership.

Applying advanced practices of human capital development may improve the operational efficiency throughout all sectors and reduce costs associated with staff turnover, training, and hiring.

### Furthermore, a staff that is committed and qualified increases productivity, improves financial outcomes, and preserves competitive advantage.

Managing human capital effectively ensures compliance with work and environmental standards by mitigating legal and reputation risks, while diverse and talented teams foster innovation and adaptability to market changes.

## MAIN PROGRESS ACHIEVEMENTS REGARDING THE CORFISOSTENIBLE STRATEGY GOALS

[GRI 3-3]

### STRATEGIC APPROACH AND GOALS

To strengthen the capabilities of human talent in all our companies through high-quality programs in partnership with the country's best universities.

To foster a work environment that promotes employee well-being, development, and satisfaction, consolidating our attractiveness as a workplace in Colombia.

To develop and implement an employer brand strategy and reduce employee turnover to 10%.

To strengthen the abilities of our employees, promote their growth, and contribute to achieving organizational objectives through performance evaluations and professional development plans.

### MAIN PROGRESS ACHIEVEMENTS

- We carried out more than 226 training programs in technical and professional skills, with an investment of approximately COP 2.32 billion for Corfi and its companies.
- We benefited 412 employees through the four Corporate University schools.
- We benefited 131 employees with English training programs.
- We created and published 12 regulatory training courses using a microlearning approach.

- We maintained our Great Place to Work (GPTW) certification for the fifth consecutive year.
- We achieved a work environment index (WEI) of 68.9, an improvement of 8.2 points compared to the previous year.

- Our employee turnover rate was 17.98%. The employee turnover rate for Corfi and the companies was 12.95%.  
[GRI 403-1]
- We restructured the *onboarding process* with digital tools and welcome kits to improve the integration of new employees.

- We evaluated the performance of 100% of our employees and 54.3% of those in our affiliate companies and investees, enabling more effective talent management and the development of customized action plans.

## PROGRESS DETAILS REGARDING THE CORFISOSTENIBLE STRATEGY

[GRI 3-3]

2024 was a year of significant progress and achievements for the human talent from Corfi and its investees. The acknowledgments, outcomes, and strategies and the result of our commitment to creating a work environment that is solid, inclusive, and growth-oriented.

We implement different actions from four essential pillars:

- Strategic talent attraction and retention
- Organizational development
- Well-being and safety
- Inclusion, diversity and equal opportunity

## ACKNOWLEDGMENTS AND ACHIEVEMENTS IN HUMAN TALENT MANAGEMENT

Corfi continues to solidify itself as an organization that is committed to the management of human talent. For the second consecutive year, Corfi was included in the Merco Talento 2024 ranking at the seventh place of the financial sector, climbing 58 positions in the general ranking and ranking second in the specific sector. This achievement reinforces Corfi's commitment to the development, well-being, and retention of its human talent team.

Likewise, for the fifth year in a row, Corfi received an acknowledgment from the Great Place to Work (GPTW) firm for being a company with one of the best work environments in Colombia. In regards to the previous acknowledgment, the outstanding work environment index translates to greater employee satisfaction with leadership, communication, acknowledgment, professional development and work-life balance.

A new work climate study conducted by Corfi has shown an increase in employee motivation, commitment, and productivity, which goes in line with the efforts to promote more diverse, inclusive, and equal spaces for everyone, as well as with the high investment made in organizational development, wellness, and benefit programs. A multi-dimensional monitoring of the work environment has allowed Corfi to identify opportunities to bridge gaps and attract and ensure talent loyalty, as well as ensure the continuous improvement of all assessed variables.

**JOBS PROVIDED BY CORFICOLOMBIANA AND ITS COMPANIES**

**23,562 EMPLOYEES<sup>1</sup>**

**GENDER DIVERSITY AMONG DIRECT EMPLOYEES**

[GRI 405-1]

Category	Total	Women	Men
CORFICOLOMBIANA	404	214 / 53%	190 / 47%
FINANCE	556	322 / 57.9%	234 / 42.1%
ENERGY & GAS	2,031	932 / 40.1%	1,392 / 59.9%
INFRASTRUCTURE	1,887	608 / 32.2%	1,279 / 67.8%
AGRIBUSINESS	2,031	462 / 22.7%	1,569 / 77.3%
TOURISM	2,445	1,087 / 44.5%	1,358 / 55.5%
OTHER SECTORS	210	49 / 23.3%	161 / 76.7%
FUNDACIÓN CORFICOLOMBIANA	2	1 / 50%	1 / 50%
<b>TOTAL</b>	<b>9,859</b>	<b>3,675 / 37%</b>	<b>6,184 / 62.7%</b>

**GENDER DIVERSITY AMONG DIRECT AND THIRD-PARTY EMPLOYEES**

Category	Total	Women	Men
CORFICOLOMBIANA	570	288 / 50.5%	282 / 49.5%
FINANCE	602	356 / 59.1%	246 / 40.9%
ENERGY & GAS	11,937	2,821 / 23.6%	9,116 / 76.4%
INFRASTRUCTURE	4,370	1,176 / 26.9%	3,194 / 73.1%
AGRIBUSINESS	2,494	592 / 23.7%	1,902 / 76.3%
TOURISM	3,368	1,530 / 45.4%	1,838 / 54.6%
OTHER SECTORS	219	54 / 24.7%	164 / 75.3%
FUNDACIÓN CORFICOLOMBIANA	2	1 / 50%	1 / 50%
<b>TOTAL</b>	<b>23,562</b>	<b>6,818 / 28.9%</b>	<b>16,744 / 71.1%</b>

<sup>1</sup>Includes direct indefinite-term contracts, direct fixed-term contracts, SENA apprentice contracts, other types of traineeship contracts, continued temporary and transitory contracts, permanent outsourcing and transitory contracts.  
\* Fundación Corficolombiana is not part of the consolidated financial statements.

**EMPLOYEES BY COUNTRY**

<b>COLOMBIA</b>	WOMEN: 6,467	MEN: 14,527
<b>PERU</b>	WOMEN: 351	MEN: 2,217
<b>TOTAL</b>	WOMEN: 6,818	MEN: 16,744

**01.**

**STRATEGIC TALENT ATTRACTION AND SELECTION**

**ATTRACTION, INCLUSION, AND LOYALTY-BUILDING**

**Employer brand**

In 2024, Corfi strengthened its employer brand in social media and participated in 21 college career fairs, where students in the last semesters got to know, first-hand, the impact Corfi has had in the national economic growth, by supporting sustainable investees in five sectors of the national economy. Additionally, Corfi organized seven conversations with vice-presidents, managers, and analysts from different area of the Corporation, in order for students from different universities to become familiar with the experience of working at the company. This was done to attract talent that aligns with the values of the company, promote work inclusion, and have a positive impact in the goals of the organization and in the experience of its collaborators.

**Selection**

On the other hand, in 2024, Corfi made significant progress in attracting and selecting human

talent from a detailed analysis of needs, using advanced recruitment platforms and a diversity, equality, and inclusion approach. Apart from its assessment tests, Corfi has implemented skill-based interviews and *assessment* centers, that allow the company to have a broader and more objective vision of the prospective potential and performance of the candidates.

Additionally, in compliance with the social responsibility to bring young students the opportunity to carry out their college internships through apprenticeship agreements, in 2024, Corfi signed agreements with 21 students, 14 of which stemmed from SENA's technical and technological programs, and 7 from different universities in the country. Overall, the entire Corporation and its companies finished the year with 286 apprentices.

**Furthermore, Corfi strengthened its work inclusion practices by hiring hearing and mildly cognitively impaired apprentices, who brought new perspectives to work teams. Corfi also participated in two inclusive career fairs, where it broadened its resume bank with population minorities,**

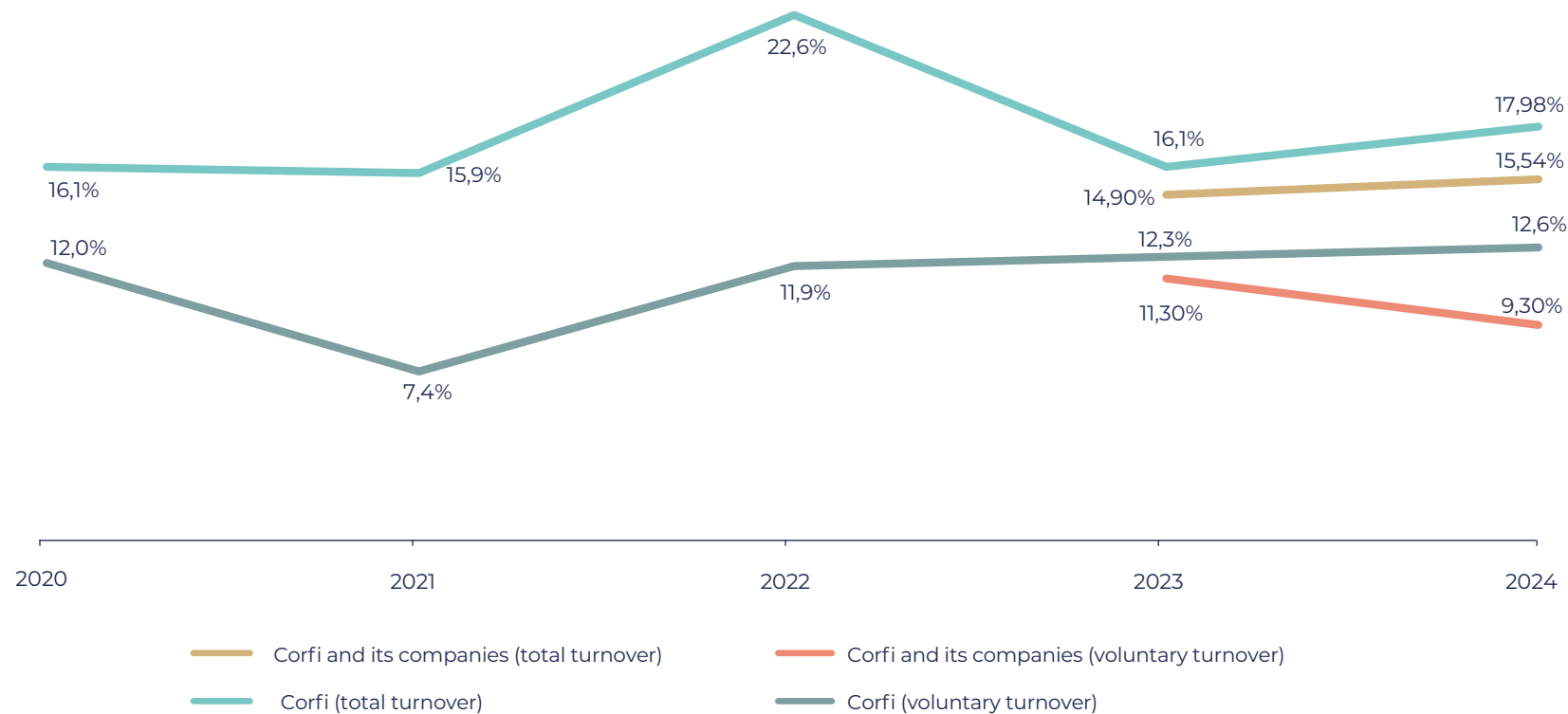
**thus promoting ethnic, cultural, or social diversity in selection processes.**

In 2024, Corfi's turnover rate was 17.8% compared to 16.1% in 2023. The rate for Corfi and its companies was 15.4% compared to a 14.9% in 2023. In this manner, Corfi solidified its commitment to the experience of its collaborators via a comprehensive re-structuring of the *onboarding* process with a clear goal in mind: fostering commitment, the sense of pride, and the sense of belonging from the very first day. Corfi implemented a closer, more dynamic, and individual approach that highlights the values, culture, and purpose of the company. It involves different areas: human talent, core areas of the business, and cross-cutting areas such as diversity, equity, and inclusion (DEI), sustainability and Fundación Corfi. Digital tools are also employed in order to facilitate the integration of collaborators and improve their experience with attractive *welcome kits*.

Thanks to this strategy, we recorded high levels of satisfaction among participants, with largely positive feedback reflected in the *onboarding* satisfaction survey.

## TURNOVER AND VOLUNTARY TURNOVER

[GRI 401-1]



## REMUNERATION

In the last few years, Corfi has worked to build a coherent structure of the organization aligned with the corporative strategy, which acts as the back bone and integrates human talent processes in the decision-making. Likewise, this structure supports programs that include the career-plan, succession, and compensation programs, which motivates collaborators to boost their professional and personal development.

To align the structure with the business strategy, in 2023, under the guidance of an expert consultant, Corfi reviewed, unified, and verified the structure, ultimately updating the titles of the different job positions. Corfi implemented said verification in 2024, and currently draws clearer and more transparent career paths that facilitate the horizontal and vertical mobility of the work

force, as well as the growth and development within the organization, strengthening the loyalty of the greatest talent.

Their job positions are specific and based on requirements, capabilities, and responsibilities. Corfi understands the size and relative weight of each position within the entity, which enables the company to ensure the nomenclature of the positions and their compensations are justified by their contributions, internal equity, and market value.

At the same time, Corfi works to implement equitable, systematic, and competitive salary structures that promote equity within the organization and aligns with the collaborators' job descriptions and performances. For this purpose, Corfi has set policies and practices that ensure transparency in the compensation and professional develop-

ment, while considering the differences in the performance of the collaborators and facilitating decision-making within the organization.

Corfi's internal compensation and benefit policies include topics related to base salaries, annual increases, increases due to promotions, and lateral and horizontal movements. Corfi also offers variable remuneration models for the commercial areas, which are related to business outcomes and established goals. These models outline individual and group goals that ensure the achievement of all sought goals.

The remuneration of the Management Team is designed to promote the achievement of short, medium and long term goals, as well as the strategic alignment of businesses and investees. To determine that compensation, Corfi uses using the *Balanced Scorecard* (BSC) methodology,

which evaluates four dimensions: financial and business growth health, operational efficacy, clients' health, and talent well-being. Each vice president's office has a different BSC with indicators in the mentioned dimensions, which are followed up on, and their corresponding compensation is defined depending on their compliance.

With established structures for the organization and salaries, Corfi promotes equal treatment for all segments of its workforce, thus helping improve the work environment and avoid associated work risks.

## PERFORMANCE ASSESSMENT PROCESS

[GRI 403-3]

One of the main measurement processes that reward the effort, discipline, and dedication of Corfi's collaborators is performance evaluations. This year, the company evaluated its officers that hold operational, tactical, and strategic roles, and the results obtained therefrom were an input used to build and define talent roadmaps, career plans, succession, promotions, and increase plans, and other processes that boost the personal and professional growth of its collaborators.

Corfi strives to improve continuously and in line with the strategic goals of the corporate human-talent management, owing to which it periodically dedicates spaces to measuring and evaluating the individual and collective performance of the teams, in order to have a comprehensive view to adequately manage its talent.

**Corfi focuses its efforts into defining specific, measurable, attainable, realistic, and timely measures that ensure that the information and data obtained remain objective and allow for strategic decision-making.**

## EMPLOYEES EVALUATED BY THE COMPANY

[GRI 404-3]



## 02.

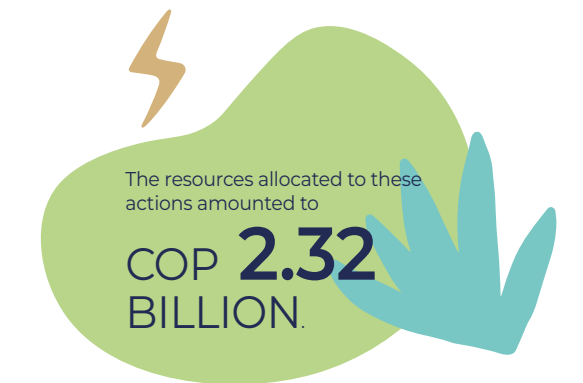
## ORGANIZATIONAL DEVELOPMENT

[GRI 404-2]

Corfi is aware that investing in the training and development of its employees is more than a priority, it is the cornerstone of its growth, and the guarantee of sustainable success. This investment not only presents collaborators the opportunity to acquire new skills and enhance their capabilities, thus always being up-to-date with the latest trends, technologies, and leading practices, but it also strengthens the Organization's ability to fulfill its strategic goals rapidly and effectively.

Corfi has taught over 226 training programs that were designed to boost technical and professional capabilities. These initiatives amounted to 30,010 training hours, which is a number that demonstrates Corfi's commitment to the

continuous growth of employees. The resources allocated for these actions amounted to COP 2.32 billion, which restates the decision to offer a constant learning environment that is robust and high-quality.



The impact of this training has been significant. Corfi has provided its employees tools, knowledge, and key capabilities that improve their individual performance and strengthen the efficiency and productivity of the entire organization. Each hour invested in training is a step toward individual betterment, as well as a boost toward collective success.

In line with Corfi's commitment to the development of their talent, the company promotes, across all levels and throughout its leaders, continuous and periodic feedback to its teams, building a culture of trust, closeness and high-performance every day. In these spaces for feedback, the company gets to know its teams, boosts their performance, identifies opportunities for improvement, and devises action plans to strengthen their skills, capabilities, and knowledge.

On the other hand, Corfi carries out a 360° evaluation as part of the process of development and strengthening of the skills of the team of leaders, which assesses specific leadership skills from different perspectives in the organization –peer reviews, direct reports, supervisors and internal clients. The company can thus obtain a comprehensive measurement of the strengths and areas for improvement of those evaluated. In 2024, 20 leaders participated.

In the framework of the purpose to build a culture of trust and effective communication within teams, Corfi launched the campaign “Espacios que enriquecen” (Spaces for enrichment) which fosters openness and closeness in the relations between leaders and collaborators, which promotes spaces for feedback throughout all levels of the organization. As part of this initiative, the company has shared practical tools to foster constructive conversations and carried out trainings and workshops with different groups. These actions will continue in 2025, aiming to impact 100% of the target population.

Likewise, Corfi continues to strengthen the bilingual skills of its collaborators with a corporate English program that 131 people benefit from each year, 50 of them, from its investees. The company realizes that in a globalized and ever-changing environment, proficiency in multiple languages has become an essential skill for effective communication, as well as for competitiveness and professional growth.

In its virtual training campus, Corfi has deployed an education offer that focuses on the comprehensive development of its collaborators, by addressing key areas that boost their soft and digital skills, which goes in line with the current world of work. The most noteworthy courses

include: “Al teclado”, “Resiliencia ¡Desafíos cotidianos!”, “Orden digital”, and “Servicio al cliente interno”.

The company also designs and posts their educational trainings, thus giving continuity to the micro-learning approach. This method optimizes the time of the participants, and also facilitates the assimilation and retention of key content, which ensures learning is accessible, effective, and in line with the needs and demands of the corporate world today. The company has posted 12 regulatory trainings related to financial risks, ABAC Anti-Bribery Anti-Corruption Policy, code of ethics and conduct, SAC, SARO, SOX, business continuity, SARLAFT, information security, FATCA & CRS, regulatory compliance and occupational safety and health.

In order to strengthen and boost key leadership skills in the organization, 21 tactical-level leaders in specialized coaching programs have been brought in, which ensures a comprehensive and high-impact education. Not only are the leadership capabilities of the team reinforced, but the company also ensures 100% of the team roles be under the guidance of leaders trained and prepared to face the strategic and operational challenges of the organization.

**In total, over 92 leaders in the Corporation have benefitted from these coaching programs, which have established a solid leadership structure that is outcome-oriented and fosters performance and collective success.**

### CORPORATE UNIVERSITY

In 2024, Universidad Corporativa Corfi made significant progress in the mission of having a positive impact in the development of the collaborators, understanding their educational needs alongside their degree of contribution. Additionally, Corfi undertook the task of working

with other universities, with which they created training schools through which their officers could take credits in formal education undergraduate programs.

The university is comprised of four faculties that bring significant benefits to the officers. These faculties work closely with reputable academic institutions, such as Universidad de los Andes, Universidad del Rosario, Colegio de Estudios Superiores (CESA), and Tecnológico de Monterrey. This enables the company to offer high quality programs that are relevant to the corporate context. Considering the collaborators' needs, the education has been segmented in three levels: operational, tactical, and strategic. This allows each collaborator to receive the specific education that is adequate for their responsibilities and level of influence within the organization, ensuring that the knowledge and skills acquired be directly applicable to their every day tasks and contribute effectively to the goals of the organization.

[ODS 9.5]

Furthermore, two milestones were reached: some of the credits from Corfi's corporate education programs being endorsed by the partner universities to be transferable to graduate programs in those institutions. This validates the high level of the company's courses and reinforces the commitment to promoting a better quality of life, strengthening comprehensive development, and preparing their collaborators to face the challenges ahead with better capacities and knowledge.

In turn, we launched the “Finanzas corporativas y liderazgo y estrategia” (Corporate Finance, Leadership, and Strategy) Program for the Senior Management of Corfi and its investees, designed to provide our leaders with the skills and knowledge necessary to make informed strategic decisions and lead effectively in a dynamic business environment.

This year, through four schools, the company had a direct impact on 412 collaborators, 191 of which come from its investees. The above demonstrates Corfi's commitment and dedication to continue promoting learning and training within the organization and its investees, which contributes to the personal and professional growth of the collaborators.

- **Finance school: this faculty** offers programs such as “Introducción a la toma de decisiones” (Introduction to decision-making) and “Análisis financiero integral y finanzas corporativas” (Broad financial analysis and corporate finance) in order to give the participants a deep understanding of financial principles and develop critical skills for informed financial decision-making. During this period, the company had 102 participating officers, 39 of which come from its investees.

- **Leadership school:** through this faculty, programs such as “Liderando hoy” (Leading today), “Desarrollando tu potencial” (Developing your potential), and “Liderazgo y estrategia” (Leadership and strategy) are taught. The programs from this faculty focus on developing leadership and management skills by promoting a culture of effective and strategic leadership within the organization. In 2024, the programs had an impact on 206 collaborators, 103 of which came from the investees.

- **Business management school: this faculty offers** programs such as “Fundamentos para la administración de negocios” (Fundamentals of business administration) and “Desarrollo de habilidades para la gestión de negocios” (Development of business-management skills). These programs are designed to give the participants a deep understanding of the principles governing business administration, and develop critical skills for effectively managing business in a competitive environment. Throughout the year, it impacted 56 collaborators, 31 of which came from the investees.

- **School of innovation and digital transformation:** In this faculty, programs such as “Héroes de cambio” (Heroes for change) and “Expedicionario inspirador” (Inspirational expeditionary) are taught. The programs are designed to provide the participants with the skills and knowledge needed to lead innovation and digital transformation in their lives of work. 48 collaborators were impacted; 18 of which came from investees.

### CAREER PLANS

By promoting the development and growth of Corfi's collaborators for them to undertake new professional challenges, 52 of them adopted higher-responsibility roles, increasing the percentage of promotions from 32% to 56%.

Similarly, committed to talent crossover in its investments, the company increased the use of our internal JobSite, offering growth opportunities to key talent, thus activating more than 7,990 users who accessed 130 internal open job postings.

On the other hand, Corfi has designed 23 capability development guides as key tools within the organization to support the career plans. The guides offer a clear and structured framework that helps identify the essential skills and knowledge to advance in one's career. With them, collaborators can evaluate their current capacities, set development goals, and have access to specific resources to improve their skills, which promotes individual growth and alignment with the strategic goals of the company. Additionally, these guides foster a continuous learning environment that motivates to acquire new capacities and strengthens career plans, by providing collaborators the tools necessary to proactively manage their development and achieve their goals.

### TALENT MAPS, IDENTIFICATION OF HIGH POTENTIAL AND SUCCESSORS

For professional development at Corfi, work is continuously carried out on different tools, such as the “Mapas de talento” (Talent maps) and “Identificación de altos potenciales y sucesores” (Identification of high potential and successors) processes to devise career plans. These plans allow collaborators to proactively manage their growth, giving them visibility over the potential career shifts horizontally and vertically. With these plans, employees can identify development opportunities and mark a clear path toward their professional goals. Furthermore, these career plans foster a continuous learning environment, and motivate collaborators to acquire new skills and capabilities that allow them to advance their careers.

Corfi has completed their capacities assessment and the identification of potentials of 300 collaborators, which enriches the talent maps

in all areas. The process entails an individual analysis of the current and potential levels of contribution of each collaborator, which allows for devising custom career plans and ensure successors for key positions. Additionally, the company has gained a better understanding of the degree of development and training of the officers, and has identified and promoted talent displaying great potential, which ensures their development and loyalty.

**Corfi uses the methodology Strategic talent management NINE BOX: an essential tool to detect the potential of its collaborators and align it with the global strategy of the organization.**

This methodology makes use of a matrix that classifies members of the organization under two variables: performance and potential. Its goal is to find the talent, identify areas for improvement, and understand where they excel in performance or potential in order to plan the succession.

In order to promote a comprehensive development of the collaborators and help them maximize their potential, Corfi has designed two programs. The first one is individual and it is called “Coaching impulsa tu talento” (Coaching Boost your talent”, which is comprised of an assessment stage where strengths and areas of improvement for each collaborator are identified, and a support phase, where certified consultants and experts in development methodologies bring customized support for professional growth. The second program, “Maximiza tu potencial” (Maximize your potential), offers dynamic and collaborative spaces through interactive workshops, group discussions, and opportunity for sharing experiences.

# Natural capital that drives markets

In the Colombian Caribbean, through Promigas and in partnership with Fundación Cataruben, we will preserve 105,000 hectares of tropical dry forest and strategic wetlands, thus preventing the emission of 3.5 million tons of CO<sub>2</sub> by 2044.

Through the VCS Verra standard, the Co<sub>2</sub>rozo project will contribute to the restoration of key ecosystem services. Among other things, the protection of tropical dry forests and wetlands improves climate regulation, captures carbon from the atmosphere, reduces greenhouse gas emissions, maintains and regulates the water cycle, and reduces soil erosion. These ecosystems also filter and store water, reducing the risk of flooding and ensuring its availability for communities and productive activities.

The tropical dry forest, home to thousands of species of flora, fauna and funga, is also the habitat of the black-headed spider monkey (*Ateles fusciceps*) of the Magdalena region. Its preservation depends on the maintenance of biological corridors and large, connected forest areas, which support natural regeneration, benefit many other species, and strengthen the ecological balance in the region.



# 06.2 Labor conditions and human rights

[GRI 3-3] [GRI 403-9] [GRI 403-10] [GRI 412-1] [GRI 305-2]

## APPROACH TO RISKS, OPPORTUNITIES AND STRATEGY

[GRI 3-3]

The quality of labor relations has a direct impact on the productivity and sustainability of the company. By having a safe and fair work environment, Corfi does not only promote the health and well-being of its collaborators, but it also reduces the risk for physical and mental harm, which lowers costs derived from absenteeism and compensations. Additionally, ensuring equal wages and diversity in management strengthens the cohesion of the team and improves public perception and client loyalty. In an environment of increasingly greater awareness of the clients and consumers and the expectations on transparency, Corfi has taken its place as a leader in sustainability and long-term creation of value, by promoting fair labor practices and respecting human rights.

### The company will continue to strengthen its approach on labor and emotional well-being by promoting initiatives that foster work-life balance within Corfi and its investees.

Furthermore, the company will continue to implement due diligence best practices in human rights, and make progress in risk management within the value chain. This ensures a more equitable, safe, and sustainable environment for collaborators and interest groups.

## MAIN PROGRESS ACHIEVEMENTS REGARDING THE CORFISOSTENIBLE STRATEGY GOALS

[GRI 3-3]

STRATEGIC APPROACH AND GOALS				
To ensure the implementation of the Occupational Health, Safety, and Sustainability (OHSS) Policy and strengthen a culture of well-being and prevention.	Implement the Human Rights Policy at Corfi and its investees.	To train our investees in Human Rights issues and working conditions.	To improve the quality of life of employees through mutual funds that facilitate savings, investment, and financial stability.	To build the loyalty of the talent through well-being programs.
MAIN PROGRESS ACHIEVEMENTS				
<ul style="list-style-type: none"> <li>We trained 12,385 employees with more than 272,000 hours of training in occupational risk prevention, mental health, first aid, and ergonomics at Corfi and its companies.</li> <li>Zero work-related accidents and zero occupational illnesses at Corfi. The accident frequency rate in the investees was 4.16%.</li> <li>We strengthened prevention and health promotion through the "Soy saludable" (I'm Healthy) and "Jueves de conversaciones" (Thursday Conversations) strategies, reaching 449 employees with 20 hours of training in well-being and occupational risks.</li> <li>We invested COP 320 million in Occupational Health and Safety (OHS) programs.</li> <li>Zero fatalities at Corfi and its investees.</li> </ul>	<ul style="list-style-type: none"> <li>We have fully implemented the Human Rights Policy at Corfi, its affiliate and subsidiary companies, consolidating our commitment to respecting and promoting Human Rights in all our operations.</li> </ul>	<ul style="list-style-type: none"> <li>We conducted training sessions in Human Rights for 35 leaders from Corfi and its investees, with the goal of strengthening their understanding and commitment to this crucial area.</li> </ul>	<ul style="list-style-type: none"> <li>Our employee fund reached 1,111 associates, increasing coverage by 129% and providing services to 17 group entities.</li> <li>We benefited 888 employees from Corfi through the "Compartir" mutual fund, which provides 50% more on top of the employee's contribution.</li> <li>We generated a profit of COP 2.91 billion and closed with a projection for accounts receivable of COP 1.60 billion.</li> </ul>	<ul style="list-style-type: none"> <li>We allocated more than COP 1.7 billion to various programs aimed at improving the quality of life, as well as the mental and physical health of our employees.</li> <li>We created the "Embajadores del progreso" (Ambassadors of Progress) category, awarding 24 outstanding officers with a visit to one of our investees in Tolima (Pajonales).</li> <li>We recognized 589 employees in the categories of excellence, innovation, and influence in the work environment.</li> <li>We enhanced the well-being and quality of life of our employees through mental health, sports, and wellness programs, greater work flexibility, flexible parental leave, setup of lactation rooms, financial benefits, and hybrid work modalities.</li> </ul>

## PROGRESS DETAILS REGARDING THE CORFISOSTENIBLE STRATEGY

[GRI 3-3]

### WELL-BEING AND SAFETY

#### WELL-BEING AT CORFI AND ITS INVESTEES

In 2024, the company invested over COP 1.70 billion in benefits for Corfi and its affiliate companies, and COP 960.98 billion in wages and benefits for the entire Corporation and its companies, which include programs for the life quality, mental health, and physical health improvement of its collaborators. Likewise, for the fifth year in a row, Corfi received the Great Place to Work (GPTW) acknowledgment for being one of the best places to work at in the country. This shows how positive the work environment is, in which employees feel valued, motivated, and committed.

Connections are essential to uphold inspiring work environments that foster the establishment of enriching relations within the Corporation, thus, it constantly promotes the well-being and safety of the collaborators. In 2024, Corfi

focused its efforts in promoting the integration, identification, and trust within the work environment, by improving the experience of its employees and actively listening to their opinions. This has given the company the opportunity to identify areas where it stands out positively and those where it sees opportunities for improvement.

#### BOOSTING WELL-BEING AND DEVELOPMENT WITHIN THE INVESTEES.

For its companies, Corfi has a broad range of benefits designed to improve the well-being, quality of life, and professional development of its collaborators. Stress-management and mental health programs have been implemented, as well as sports and well-being initiatives, such as access to gyms and a prepaid health insurance financed by the company.

Work flexibility has also been improved, allowing flexible schedules and work days that suit employees' needs. This includes options for those who close accounts and prospective parents. In regards to work-life balance, parental leave options have been broadened. Flexible work schemes are offered and can be divided between the parents, who can also return partially to the workplace to extend its duration. Additionally, improvements have been made to breastfeeding rooms, in compliance with Law 2306 of 2023, to ensure optimal conditions for working mothers.

The benefits that are offered to collaborators include financial support, such as transport allowances and marriage bonuses, as well as scholarships and vacation premiums. Likewise, quality of life is promoted through days off and flexible schedules and work days, as well as hybrid work schemes that allow for a better work-life balance. In the areas of safety and well-being, medical insurance, life insurance and accident insurance are provided, as well as extended options for paternity leaves and adequate spaces for breastfeeding.

In the operations that can accommodate it, hybrid work has been fostered, which allows collaborators to work remotely once a week, thus improving work-life balance. There is a sociodemographic analysis currently being conducted to further customize benefit plans, and work is being done to formalize a unified diversity and inclusion policy that ensures an equitable and respectful work environment.

Below, we provide a breakdown of the percentage of employees covered by these programs, reaffirming our commitment to the well-being, equity, and development of our work community.

### BENEFIT COVERAGE FOR EMPLOYEES IN CORFI AND THE INVESTEES.

BENEFIT	PERCENTAGE OF EMPLOYEES COVERED (%)
FOOD AID	36.2%
MARRIAGE AID	4.9%
DAYS OFF	56.5%
FLEXIBLE WORKING HOURS	51.0%
FLEXIBLE WORKING DAYS	28.0%
PATERNITY LEAVE	100%
ACADEMIC SPONSORSHIP	55.9%
LIFE INSURANCE	60.9%
MEDICAL INSURANCE	17.3%
ACCIDENT INSURANCE	26.3%
ACADEMIC SPONSORSHIP	55.9%

## EMOTIONAL BENEFITS AT CORFI

Understanding the relevance of fostering a healthy work-life balance, for several years, Corfi has been implementing a number of emotional benefits that allow its collaborators to dedicate more time to their families and their personal well-being. These benefits include five hours off per month, flexible schedules, mixed work schemes, and remote work. These show the commitment to improving the quality of life of the team and creating a positive and balanced work environment.

### TELECOMMUTERS

TOTAL	144
WOMEN: 82	MEN: 62

**Employees in their retirement stage:** throughout the years, two workshops were done, namely “Jubilación activa” (Active retirement), with a participation of 17 collaborators, and “planeación financiera” (Financial planning), with 9 participants. These initiatives seek to provide practical tools and essential information to successfully transition into new stages of life and have a more solid management of finances. This restates the company’s constant support in the participants’ growth and well-being.

**Maternity leaves:** Considering the well-being of pregnant mothers and unborn children, apart

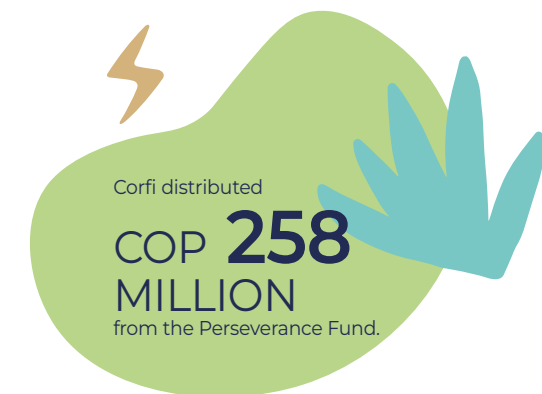
from the legal benefits, Corfi offers the parents-to-be the possibility to choose the work methodology that better fits their needs during the last month of pregnancy. This initiative seeks to offer greater comfort, support, and flexibility in a moment as important as this one, which promotes family and labor well-being.

### SAVINGS, INVESTEES, AND FINANCIAL STABILITY BENEFITS

The Corfi benefits program is notable for its competitiveness and for being highly valued by the employees. This package complements the compensation offered by integrating distinctive elements that restate Corfi’s place as a preferred employer in a saturated and competitive market. Beyond the financial compensation, the benefits offered play a crucial role in the promotion of a positive organizational culture: they strengthen loyalty and commitment in collaborators while boosting the sustained success of the company’s operations.

Corfi approved COP 3.14 billion in different lines of credit, which 35 collaborators in the entity have benefitted from. Most of the resources, a 91% of the total, were used for residential property purchase, which reiterates the company’s commitment to improving employees’ living conditions. Likewise, 8.5% were used for education through credits for the academic and professional development of the employees. These results show Corfi’s commitment to the overall well-being and personal and professional growth of the team.

The company reiterates its commitment to the quality of life and well-being of its Corfi collaborators, and through the Compartir mutual fund, it promotes a culture of savings and investing in the capital market. In 2024, 888 officers benefitted from this fund. Corfi provided 50% of each associated officer’s savings, which helped nurture the fund’s patrimony. The fund reached assets valued at COP 36.03 billion—a 16% increase compared to 2023. The utilities amounted to COP 2.19 billion. Furthermore, the fund granted loans, and the accounting year ended with a portfolio of COP 1.60 billion. As an acknowledgment to associates’ tenure, COP 258 million from the perseverance fund were distributed among those with a 5 year or higher tenure. This performance shows the positive impact and the sustainability of the fund in benefit of its associates.



### PATERNITY LEAVE (NUMBER)

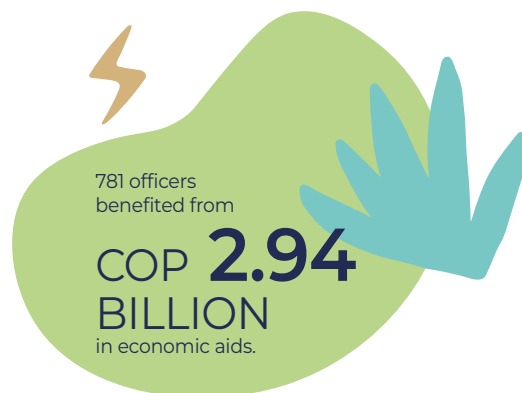
	WOMEN:	MEN:	2024
MATERNITY LEAVE	7	0	7
PATERNITY LEAVE	0	7	7
PEOPLE WITHDRAWN after completing the paternity leave	1	0	0
<b>TOTAL</b>			<b>14</b>



Corfi human talent in Bogotá, Colombia.

The Corficolombiana Employee Fund had a significant year of growth in many fronts and strengthened the company's strategy to promote employees' well-being and improve their and their families' quality of life. The fund closed the year with 1111 associates, a 129% growth in comparison with the previous year. Additionally, the scope was broadened to include officers of the investees and the Luis Carlos Sarmiento organization, thus offering the service to 17 entities in the group that provide different services to the collaborators. The company upheld its benefits offer with over 40 agreements in areas such as recreation, health, insurance, education, and tourism, allowing the associates and their families to have special fees and finance their purchases, for a social saving greater than COP 99 million for 549 associates who benefitted from the strategic collective negotiations from the employee fund.

In 2024, 2202 credit transactions valued at COP 5.49 billion were done, especially the free investment line. A total of 418 associates benefited from group home and vehicle policies, and 1080 of them received funeral assistance valued at COP 14 million. In regards to health, the company granted prepaid medical assistance for COP 216 million to 621 associates and 781 officers benefited from COP 2.94 billion in assistance. In addition, Corfi allocated COP 367 million in additional benefits, including gifts, birthday presents and Christmas bonuses. The company also supported 24 SMEs in entrepreneurship fairs, generating sales of COP 27 million.



Employees were supported with a subsidy for prepaid medicine, with an investment of more than COP 1,08 billion. Moreover, they are covered by a life insurance policy for an investment in excess of COP 342 million and an accident insurance policy for an investment of more than COP 96 million. All our employees under a nominal salary contract, also earn vacation pay and an additional service bonus paid in two installments: one in June and the other one in December. Additionally, we have a seniority bonus plan that promotes the stability and commitment to our Organization.

### CORFI'S ENVIRONMENT CENTERED ON WELL-BEING AND GROWTH

We continue to promote more inclusive and participatory spaces for the well-being of our employees. In 2024, we implemented the well-being playroom, a space dedicated to socializing, reading, and playing games, allowing for moments of relaxation during the workday.

We're also making progress in creating more accessible environments for breastfeeding mothers, with the implementation of lactation rooms at our Medellín and Cali locations, ensuring adequate space for this stage.

In the area of recognition and loyalty-building, we consolidated key initiatives such as "Me destaco" (I Stand Out), an essential tool for leaders to value the contributions of their teams. We also created the "Embajadores del progreso" (Ambassadors of Progress) category, a distinction that recognized 24 outstanding employees for their commitment and performance, allowing them to learn about one of our investees, Pajonales (Tolima), dedicated to the agro-industry. This experience not only strengthened the connection between the holding company and its investees, but also allowed our employees to understand firsthand the impact of their work on the development and growth of our operations.

**We complemented these efforts with the third edition of our recognition through the "Más unidos" (More United) platform, where we recognized 589 employees in the categories of excellence, innovation, and influence in the work environment.**

On another note, we continued to strengthen our employee experience strategy by completing the listening phase using key tools such as the *Employee Journey Map*, a methodology that allows us to visualize and analyze the employee experience throughout their lifecycle in the organization, identifying improvement opportunities to enhance engagement and well-being, and the development of archetypes that reflect the needs, expectations, and motivations of our employees. These inputs will be essential in 2025 for building and executing our transformation pathway in the employee experience.

### SAFETY AND HEALTH

In 2024, we strengthened our Occupational Health and Safety (OHS) training strategy, providing 12,385 employees with 272,000 hours of training in key topics such as occupational risk prevention, mental health, first aid, and ergonomics. These initiatives have helped strengthen the safety culture, both at Corfi and in our investees, where we are also actively working to reduce incidents. As a result, the accident rate in our investments stood at 4.16%, reflecting our commitment to risk mitigation and continuous improvement in the well-being of our employees.

## ACCIDENT FREQUENCY RATE AND OCCUPATIONAL ILLNESS FREQUENCY RATE BY INVESTMENT SECTOR

GRI 403-9, GRI 403-10  
[SDG 8.8]

Investment Sector	Accident Frequency Rate (%)	Occupational Illness Frequency Rate
CORFI	0%	0%
INFRASTRUCTURE	4.24%	0.05%
AGRIBUSINESS	5.37%	0.49%
TOURISM	9.04%	0%
ENERGY & GAS	0.21%	0%
FINANCIAL SERVICES	0.18%	0%



We allocated  
**COP 320 MILLION**  
to programs centered on the prevention of occupational risks and well-being.

In 2024, the holding company will strengthen its Occupational Health and Safety (OHS) strategy, allocating COP 320 million to programs focused on occupational risk prevention and the well-being of our employees. As a result, we maintained a 1,8% absenteeism rate and, for the second consecutive year, no work-related accidents or illnesses were reported.

We have 26 brigade members nationwide, we conduct evacuation drills, and we have strengthened our emergency response capacity with first aid services. Through the “Soy saludable” (I’m Healthy) strategy, we promoted well-being with activities such as medical check-ups, periodic exams, blood drives, cardiovascular screenings, and mental health workshops, reaching 449 employees with 20 hours of training.

Additionally, through the “Jueves de conversaciones” (Thursday Conversations) program, we host webinars on disease prevention, mental health, and healthy habits. We promote physical activity and well-being through participation in sporting events such as the Bogotá Half Marathon, the Women’s Race, and the Bowling Tournament, with 495 participants. These initiatives reinforce our commitment to health and the development of a safe and balanced work environment.

**HUMAN RIGHTS**

At Corfi, we recognize the human being as the central axis of our activities. Our Human Rights Policy, approved by the Board of Directors in 2020 and updated in June 2022, is addressed to Corfi, its affiliate, and subsidiary companies. It establishes 12 principles that frame our actions and promote respect for the Human Rights

of our employees, customers, suppliers, strategic partners, and the communities in which we operate.

These principles are:

- We promote and uphold respect for Human Rights as a key criterion in our management and decision-making processes.
- We reject any act that violates or attacks Human Rights. These include, but are not limited to, forced labor, work harassment, and human trafficking.
- We have absolute respect for the workers’ personal dignity and their beliefs.
- We respect all individuals and do not discriminate against colleagues, customers, contractors, or suppliers based on differences in sex, religion, political beliefs, nationality, social status, or hierarchy.
- We provide decent, safe, and healthy working conditions.
- We recognize our employees’ right to rest.
- We reject child labor.
- We comply with the provisions of the labor laws currently in force.
- We offer equitable and legally compliant compensation.
- We respect the right to freedom of association and to collective bargaining.
- We value the culture and diversity of the territories where we operate.
- We proceed transparently when making decisions, managing information, and in relation to the general community.

In 2024, we conducted a review of the identified risks along with mitigating actions, and we found that all activities to prevent potential Human Rights violations in our Corporation and investment sectors are being carried out satisfactorily. Once the risk matrices were finalized, along with the mitigating actions of our subsidiaries, we constructed the consolidated matrix of the Corporation and its affiliate companies.

[GRI 412-1]

To strengthen capabilities in Human Rights issues, Fundación Corfi conducted training sessions for 35 employees from Corfi and its investees (energy and gas, agribusiness, infrastructure, and tourism) to deepen their understanding and commitment to this crucial area. We conducted extensive research on the opportunities each company had in integrating Human Rights into its operations, identifying key areas for continuous improvement and development.

Continuing with our communication and promotion activities regarding the Human Rights Policy, we conducted a campaign targeting suppliers, in which we shared its 12 principles. This initiative reinforces the shared commitment to promoting and respecting Human Rights, inviting suppliers to become allies in this endeavor.

**On another note, as part of the “Creciendo juntos” (Growing Together) program of Fundación Corficolombiana, we developed a Human Rights course for 26 suppliers.**

In this course, participants were able to understand the importance of prioritizing Human Rights within their companies and implementing due diligence in their business practices, which will allow them to develop internal capabilities and generate competitive advantages.

In alignment with our commitment to respect and promote Human Rights, our Corporation ranked third in the Zicklin Bright Index of the Wharton School of Business at the University of Pennsylvania. This recognition takes into account the progress, commitments, and practices the company has adopted to protect Human Rights. The Zicklin Bright Index evaluates the top 150 companies in Colombia, Ecuador, and Peru, highlighting the Corporation’s leadership in this area.

Scan this QR code to learn more about our **Human Rights Policy**



Fundación Corfi team in Bogotá, Colombia.

# 06.3 Diversity, equity and inclusion

[GRI 3-3] [GRI 412-2] [GRI 405-1] [GRI 405-2] [GRI 401-1] [SASB FN-AC-330a1]

## APPROACH TO RISKS, OPPORTUNITIES AND STRATEGY

[GRI 3-3]

Ensuring fair treatment and a diverse and inclusive workforce that reflects the composition of local talent not only helps us mitigate legal and reputational risks but also drives innovation, efficiency, and productivity. Implementing strong non-discrimination policies allows us to build more competitive environments, improving employee engagement and talent attraction and retention, which in turn positively impacts our financial results and brand perception.

Through initiatives such as the *Friendly Biz* certification and “Diversity Ambassadors” programs, we strengthen our inclusive culture and generate tangible benefits, ensuring greater sustainability and creating long-term value.

## MAIN PROGRESS ACHIEVEMENTS REGARDING THE CORFISOSTENIBLE STRATEGY GOALS

[GRI 3-3]

STRATEGIC APPROACH AND GOALS			
Promoting an inclusion-driven and equitable culture that strengthens diversity, sustainability and growth in Corfi and its affiliate companies.	Fostering inclusion and equity in Corfi and its affiliate companies through the ‘Ambassadors of Diversity’ initiative.	Having a culture that fosters inclusion and diversity in all their expressions, with tangible benefits on the Corporation’s results.	Ensuring that all our investees have an Inclusion and Diversity Policy and a related work plan.
MAIN PROGRESS ACHIEVEMENTS			
<ul style="list-style-type: none"> <li>We have secured, for the second time, the Friendly Biz certification granted by the Chamber of Diversity.</li> <li>11 of our investees are corporate members of the Chamber of Diversity; five have been granted the Friendly Biz certification and two more are undergoing the certification process.</li> <li>We have implemented a clearer and more transparent career map to facilitate mobility and growth.</li> </ul>	<ul style="list-style-type: none"> <li>We are the first organization in Colombia to graduate 40 Ambassadors of Diversity, who are Corfi employees trained by the Chamber of Diversity to promote inclusion and equity in our work environment.</li> </ul> <p>[GRI 412-2]</p>	<ul style="list-style-type: none"> <li>We worked on five key pillars: DEI leadership, communications plan, high-impact training and awareness-raising activities, promoting a diverse culture, and conscious recruitment.</li> </ul>	<ul style="list-style-type: none"> <li>We consolidated the DEI Committee in our investees, ensuring that 93% of them developed and disclosed their Diversity, Equity and Inclusion Policy.</li> </ul>

## PROGRESS DETAILS REGARDING THE CORFISOSTENIBLE STRATEGY

[GRI 3-3]

Corfi understands the importance of working on a Diversity, Equity and Inclusion (DEI) strategy, with the goal of creating safe and trustworthy environments for all forms of diversity, free from discrimination, regardless of race, ethnicity, disabilities, generation, gender, migration background, sexual orientation, or gender identity.

This year, the company worked on five key pillars: DEI leadership, communications plan, high-impact training and awareness-raising activities, promoting a diverse culture, and conscious recruitment.

### DEI LEADERSHIP

Senior Management’s commitment is essential to the implementation of our Diversity, Equity and Inclusion Policy, which establishes the general guidelines to ensure that our culture reflects five core principles: equal treatment; respect for Human Rights, and the dignity of people in their diversity; creation of discrimination-free environments with equal opportunity; accessibility and progressive elimination of physical, attitudinal and communicational barriers; and fostering a work-life balance for employees, while also promoting inclusive access.

To develop the DEI strategy, the support of Senior Management leaders in every investment is critical. This support has allowed us to create and approve the Diversity, Equity and Inclusion Policy, integrating the initiatives into the work plans of each area. This year, a 93% approval rating was reached, and it was published within our investees. In addition, we established strategic alliances with foundations and corporations that collaborate with Corfi and entities of Grupo Aval.

Among our notable partnerships, we highlight the “Cámara de la Diversidad” (Chamber of Diversity), of which 11 of our investees have become corporate members; five of them have achieved the Friendly Biz certification, and two more are in the process.

Likewise, in partnership with the Corporación Síndrome de Down (Down Syndrome Corporation), we expanded the “Pausas Activas” (Active Pause Exercises) Program, an initiative that promotes workplace well-being through short relaxation and mobility exercises facilitated by people with intellectual disabilities. This strategy not only encourages healthy habits in the workplace but also strengthens work inclusion and awareness-raising in our investees, promoting a more equitable and diverse culture.

Corfi, through the “Jueves de conversaciones” (Thursday Conversations) space, created an environment for dialogue and learning where we invite our investees to share their progress in Diversity, Equity and Inclusion (DEI). In this edition, Mavalle, Pajonales, Unipalma, and Hoteles Estelar presented the initiatives implemented throughout the year and their impact on employees and communities. This exercise strengthens corporate leadership, an approach that allows us to lead responsibly and strategically support our investees, ensuring they integrate sustainable practices aligned with our values.

Fostering a culture centered on diversity, equity and inclusion has generated a positive impact on the people who are part of Corfi, allowing us to reduce unintended biases, remain open to new concepts and ideas, and transform the mindsets of our employees. In this way, we have enabled our work teams to become more creative and innovative, to explore new solutions to challenges, and to consider different perspectives in order to achieve our goals.

Finally, we understand that our companies play a key role in the country's progress, which is why we created the Diversity, Equity and Inclusion (DEI) Committee, which encompasses the five sectors in which we operate. This Committee has established itself as a means to raise awareness and train human talent and sustainability teams on issues of diversity, equity and inclusion. In addition, we share the leading practices from every investment, tailored to the specific needs of their populations, in order to generate a positive impact in the communities where we operate.

### HIGH-IMPACT TRAINING AND AWARENESS-RAISING ACTIVITIES

[GRI 412-2]

As part of our commitment to learning and development, within the framework of our Diversity, Equity and Inclusion (DEI) Training and Awareness-Raising Plan, we conducted 14 awareness-raising sessions and 10 training activities, reaching more than 1,230 employees from Corfi and its investees.

### These initiatives contribute to strengthening continuous learning and fostering our organizational culture.

Ten activities were carried out, including the design and delivery of DEI modules aimed at the entire company. Our Ambassadors of Diversity led 55 sessions addressing three key topics:

- ABCs of Diversity: An introduction to the fundamental concepts of diversity, equity and inclusion, providing a common foundation for understanding.
- DEI in our daily lives: practical application of diversity and inclusion principles in the work environment, promoting behaviors and strategies that foster an equitable culture.
- Our DEI framework: an explanation of Corfi's diversity management model, highlighting the initiatives, roles, and responsibilities needed to ensure its effective implementation.

These sessions were attended by 781 people, strengthening knowledge about diversity and providing practical tools for managing diverse teams. Corfi's Ambassadors of Diversity are employees who drive the DEI strategy, promote its integration into the Organization's various teams, and raise awareness about the multiple dimensions of diversity.

These initiatives directly impact corporate reputation and employer brand, allowing us to attract and retain young talent more effectively, thereby enhancing innovation and creative contributions.

### PROMOTION OF A DIVERSE CULTURE

For the first time, we celebrated the Diversity, Equity and Inclusion (DEI) Month, with 960 people participating in nine activities. As part of this celebration, we held a “Dog-Friendly Day,” where 30 employees shared time with their pets, promoting recognition and inclusion of pets as part of the family unit.

Additionally, the DEI Committee joined efforts with Fundación Corficolombiana and carried out six volunteer projects in Bogotá and Medellín, positively impacting diverse populations including senior citizens, the LGBTQ+ community, children living in poverty, and Afro-descendant populations, with the participation of 157 officers.

We also organized two DEI Film Forums, spaces for reflection in which we addressed issues of diversity, equity and inclusion through the analysis of films with transformative messages. We screened “Milk,” an inspiring story about the fight for LGBTQ+ rights, and “Wonder,” which highlights the importance of empathy, inclusion and acceptance of diversity in educational and social settings.

Additionally, we made our investees' good DEI practices visible, as well as their impact on the communities, through five “Jueves de conversaciones” (Thursday Conversations) sessions where 765 employees participated, thus consolidating our commitment to awareness-raising and to the construction of a more inclusion-driven organizational culture. This commitment is also reflected in the ethnic composition of our Organization, as it is illustrated in the diversity data found next:

### DISTRIBUTION OF ETHNIC DIVERSITY IN THE ORGANIZATION

[GRI 405-1] [SASB FN-AC-330a1]

SECTOR	MIXED-RACE	INDIGENOUS	AFRO-DESCENDANT	TOTAL
<b>CORFI</b>				404
	403	1	0	
<b>ENERGY &amp; GAS</b>				2,324
	2,172	22	130	
<b>INFRASTRUCTURE</b>				1,887
	1,852	20	15	
<b>TOURISM</b>				2,445
	2,444	0	1	
<b>AGRIBUSINESS</b>				2,031
	1,420	478	133	
<b>FINANCE</b>				556
	547	5	4	
<b>OTHER</b>				212
	194	16	2	
<b>TOTAL</b>				9,859
	<b>9,302 / 91.6%</b>	<b>542 / 5.5%</b>	<b>285 / 2.9%</b>	

\*Incluye los dos colaboradores de La Fundación Corf. At. Corficolombiana, it is estimated that approximately 0.5% of management positions are held by indigenous individuals and 1% by Afro-descendant individuals

We understand that diversity, equity and inclusion are strategic pillars that strengthen our organizational culture and provide value at all levels. Our commitment is to foster an environment in which differences are respected and celebrated, ensuring equal opportunities for everyone. This is reflected in our initiatives to promote representation in various fields, including encouraging women to participate in STEM careers (science, technology, engineering, and mathematics). We believe that greater gender diversity in these areas not only strengthens innovation but also contributes to our financial, social, and business growth.

**Currently, 53% of our workforce is made up of women, reflecting our commitment to equity, equality, and organizational transformation.**

### WOMEN BY MANAGEMENT LEVELS AND STRATEGIC ROLES

[GRI 405-1]

WOMEN %	2023	2024	GOAL FOR 2025
<b>TOTAL NUMBER OF EMPLOYEES</b>	<b>54%</b>	<b>53%</b>	<b>50%</b>
<b>EXECUTIVE POSITIONS (JUNIOR, MID-LEVEL AND SENIOR)</b>	<b>45%</b>	<b>41%</b>	<b>44%</b>
<b>JUNIOR MANAGEMENT (FIRST MANAGEMENT LEVEL)</b>	<b>50%</b>	<b>50%</b>	<b>50%</b>
<b>SENIOR MANAGEMENT (AT MOST, TWO LEVELS BELOW THE CEO OR EQUIVALENT POSITIONS)</b>	<b>41%</b>	<b>33%</b>	<b>42%</b>
<b>EXECUTIVE OFFICERS IN PROFITABILITY-RELATED POSITIONS (% OF ALL MANAGERS)</b>	<b>32%</b>	<b>32%</b>	<b>33%</b>
<b>WOMEN IN JOB POSITIONS RELATED TO STIM*</b>	<b>49%</b>	<b>45%</b>	<b>50%</b>

Corfi reaffirms its commitment to pay equity, ensuring that compensation fairly reflects the responsibilities and abilities of every employee. We are currently strengthening our data measurement and analysis processes to identify potential gender pay gaps, considering factors such as role diversity and the distribution of talent within the Organization. We understand that certain imbalances may arise from a higher representation of men in subcategories of higher hierarchical levels, which impacts the overall salary comparison.

As part of our strategy, we will continue adjusting the information available to ensure an accurate evaluation and promote a remuneration policy aligned with our values of equity and inclusion.

## GENDER PAY EQUITY INDICATORS

[GRI 405-2]

[SDG 8.8]

WOMEN VS. MEN WAGE RATIO	JOB POSITION LEVEL		
	SENIOR MANAGEMENT	MANAGERIAL LEVEL	NON-MANAGERIAL LEVEL
AGRIBUSINESS	1.2	1.0	0.9
CORFICOLOMBIANA	0.5*	1.0	1.0
ENERGY & GAS	1.1	N/A	1.2
FINANCE	N/A	1.2	0.8
HOTELS	1.4	0.7	1.0
INFRASTRUCTURE	0.6	1.0	1.3
MISCELLANEOUS	0.6	0.8	1.0

\*\*Average base salary and total compensation received by women compared to men in different job categories.  
 \*\*During 2024, the annual compensation ratio of the highest-paid person compared to the median compensation (excluding the highest-paid person) was 9.05, reflecting a significant decrease compared to the previous year, when this ratio reached 26.66. This decrease is mainly due to the appointment of our new president in July, which meant that her compensation only covered part of the year, resulting in a considerable adjustment in this indicator.

We recognize that cultural transformation requires consistency and commitment, which is why we designed an annual work plan through the Diversity, Equity and Inclusion (DEI) Committee, focused on promoting spaces for training and awareness-raising around diversity.

Thanks to this strategy, we achieved the *Friendly Biz* recertification, meeting the schedule established by the Chamber of Diversity. This process included the submission and review of documentation, a management meeting with the President Team Committee, training sessions with our Ambassadors of Diversity, and with

the human talent, procurement, communications, and legal teams.

In addition, we raise awareness about the importance of diversity, equity and inclusion in the corporate environment, ensuring that these principles are part of our organizational culture. As part of the recertification process, we received an anonymous visit from a female employee, whose identity reflects the importance of inclusion in the work environment. This exercise was designed to assess the experience and perception of inclusion in the company from an impartial and spontaneous perspective. This analysis allowed us to validate the effectiveness

of our initiatives and identify improvement opportunities.

Additionally, we underwent an external audit, in which our policies, processes, and workspaces were reviewed. As a result, we received a positive evaluation, confirming that we are creating a safe, diverse, and equitable environment for all employees. This certification recognizes us as a company that fosters safe and trustworthy spaces for all forms of diversity and motivates us to continue implementing leading practices that promote more diverse, innovative, and productive teams.

This year we reached a significant milestone by becoming the first organization in Colombia to graduate 40 Ambassadors of Diversity, who are Corfi officers trained by the Chamber of Diversity, in a wide variety of topics. During this training process, we address key aspects such as Diversity, Equity and Inclusion (DEI) in organizations, delving into concepts such as gender equality, sexual diversity, multiculturalism, inclusion of diverse generations, race and ethnicity, disability, and second chances.

In addition, we explore international standards and frameworks on DEI and Human Rights, as well as the organizational structures needed to foster diversity, including leaders and sponsors, diversity committees, policies and strategies. Similarly, we strengthened our knowledge of engagement with communities and stakeholders and the promotion of diversity in different geographic contexts.

This program has made us a benchmark for our investees and other entities from Grupo Aval, promoting conscious and sustainable changes that consider the diversity of our employees and their families. Through the "Embajadores de la Diversidad" (Ambassadors of Diversity) Program, we continue to break new ground, fostering conversations that strengthen DEI concepts and providing tools for the effective management of diverse and inclusive teams.

## CONSCIOUS RECRUITMENT

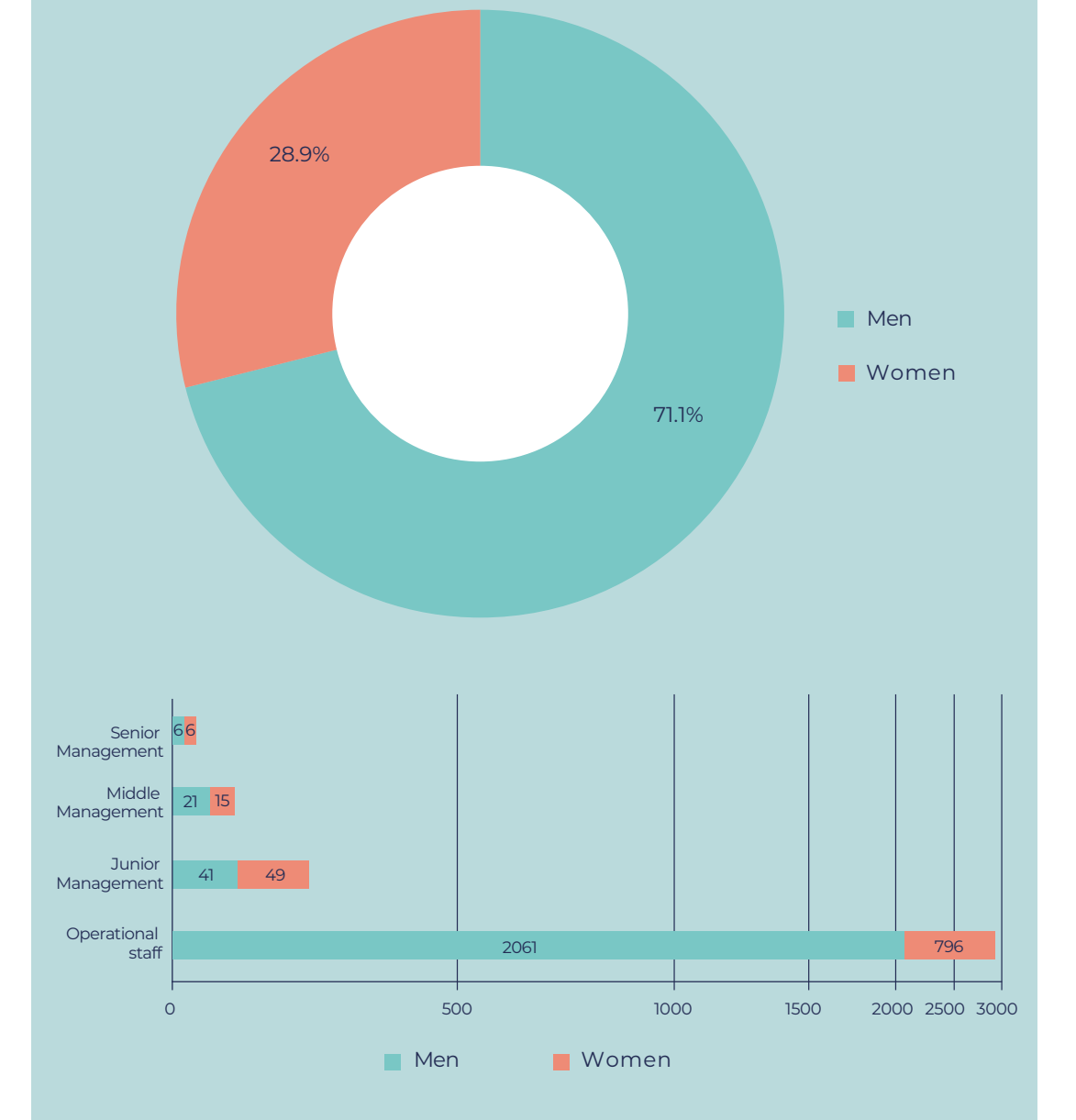
To foster more diverse and inclusive teams, we're recruiting apprentices through the Reca (Adhesion Contract Registration) program, promoting opportunities for people with diverse backgrounds and capabilities. Corfi reflects this commitment by recruiting two apprentices, including for the first time a person with mild cognitive disability and another with hearing disability, who joined the document & records management team.

In addition, we began implementing blind selection processes, which has allowed leaders to focus on identifying candidates' abilities. With the presentation of inclusive shortlists, we have raised awareness among leaders and work teams to strengthen gender equality.

Through our diversity, equity and inclusion strategy, we have enriched the diversity of our investees and strengthened leading practices in human talent management and community impact. As a result, our teams have become more innovative, productive, and decisive, contributing to stronger positive results in the country's progress.

## NEW HIRES IN CORFI AND ITS COMPANIES

[GRI 401-1]



# 06.4 Development of local communities

## APPROACH TO RISKS, OPPORTUNITIES AND STRATEGY

[GRI 3-3]

Corfi and its companies are committed to developing high-impact social programs in the communities where we operate.

**During 2024, we invested more than COP 93 billion in the development of 364 programs, positively impacting the lives of 317,000 people and 425 communities.**

Over the year, we implemented programs through strategic partnerships with companies, local governments and the national government aiming to promote productive projects, support early childhood education, create and boost sustainable tourism destinations, foster innovation and the growth of our suppliers, and organize volunteer work that produces a positive impact on the community.

Promoting these programs in the communities where we operate is key to generating real, positive change. By working hand in hand with these communities and strategic partners, we improve the local quality of life and strengthen the economic and social fabric. These initiatives allow us to create opportunities for sustainable development, promote education, foster inclusion and support job creation.

## MAIN PROGRESS ACHIEVEMENTS REGARDING THE CORFISOSTENIBLE STRATEGY GOALS

[GRI 3-3]

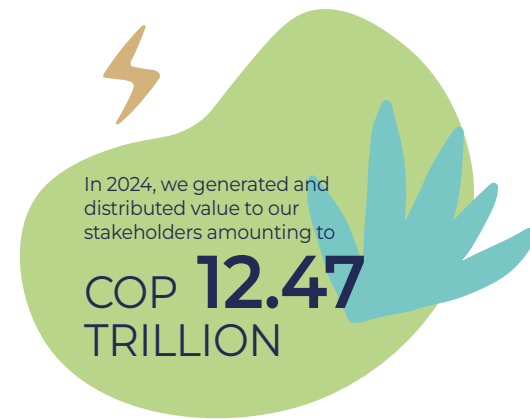
STRATEGIC APPROACH AND GOALS				
To work with Corfi's suppliers and our companies through training and recognition, promoting their initiatives to contribute to sustainable development and drive innovation.	To continue the "Uno + Uno" (One + One) program with our investments.	To focus and optimize social investment through technology tools.	To consolidate Fundación Corficolombiana as a leading organization in the country for its social impact.	To continue the corporate volunteer work with the participation of at least 30% of the employees for Corfi and its financial affiliates.
MAIN PROGRESS ACHIEVEMENTS				
<ul style="list-style-type: none"> <li>For the third consecutive year, we held the CorfiSostenible Award to recognize micro and small suppliers to our holding company, affiliate companies, and investees.</li> <li>We awarded COP 139 million in economic resources and consulting services, distributed across nine prizes for micro and small suppliers.</li> <li>Through six courses, we trained 117 suppliers on topics related to sustainability and business.</li> </ul>	<ul style="list-style-type: none"> <li>We implemented two projects, "Uno + Uno" (Uno + Uno), which promoted sustainable development and community autonomy through coffee and apiculture. The initiative strengthened capability building and income generation in surrounding communities, while fostering associativity and responsible commercialization.</li> </ul>	<ul style="list-style-type: none"> <li>In 2024, in partnership with Fundación Promigas, we created the Social Investment Map, a tool to analyze and optimize the allocation, efficiency, and monitoring of social projects across all our investees.</li> </ul>	<ul style="list-style-type: none"> <li>In the last four years, through Fundación Corfi, we have executed COP 8.25 billion, COP 3.66 billion in 2024.</li> <li>We allocated COP 30 billion to the "La Guajira" Mission project, a priority initiative of Grupo Aval with a timeframe of at least five years to improve living conditions in the department of La Guajira, primarily in the areas of drinking water, energy, and food security</li> </ul>	<ul style="list-style-type: none"> <li>In 2024, 345 volunteers took part in 10 initiatives focused on infrastructure, training, and sustainability, benefiting more than 6,400 people.</li> </ul>

## PROGRESS DETAILS REGARDING THE CORFISOSTENIBLE STRATEGY

[GRI 3-3]

In 2024, Fundación Corfi reaffirmed its commitment to social development and sustainability, consolidating its position as a key vehicle for Corfi and its companies. Through close collaboration, we have promoted the CorfiSostenible Strategy, by implementing programs and projects that generate economic, social, and environmental value for the communities and territories where we operate, and our stakeholders.

Additionally, this year we began implementing Social Return on Investment (SROI) in 13 companies in our portfolio to measure and assess the overall impact of the activities we carry out at Corfi and our companies. This methodology assesses how our actions create changes in society and the environment by assigning them monetary values, allowing us to compare the benefits with the investments we make. As part of the social capital findings, we assessed the positive impact on the local community and economy, the strengthening of community cohesion and increased civic participation, improvements in social and economic development, and an overall enhancement in quality of life. As a result of this exercise, for every peso invested, we achieved an SROI of COP 9.99.



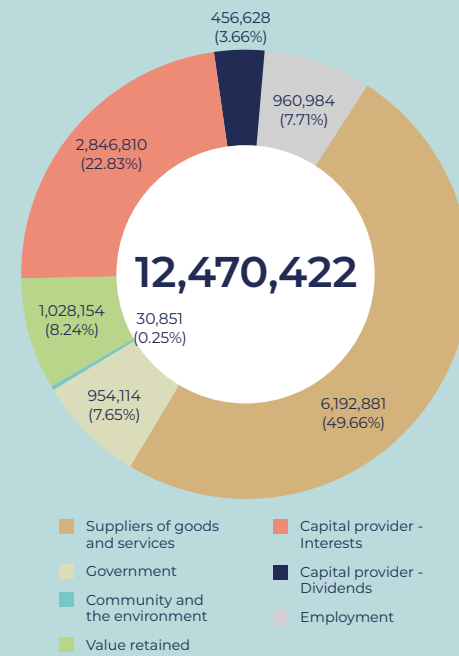
### WE CREATE AND DISTRIBUTE VALUE

[GRI 201-1]

In an effort to more comprehensively measure our contribution, we have deepened our methodology for measuring the value we generate for our various stakeholders.

In this way, in 2024, we generated and distributed COP 12.47 trillion in value to our stakeholders.

### VALUE CREATED AND DISTRIBUTED (FIGURES IN MILLIONS)



As for the beneficiaries of these resources, 49.7% of them were received by our suppliers of goods and services. This is more than COP 6.19 trillion. Our workers received 7.7% of these funds, amounting to COP 960.98 billion. Furthermore, 8.2% of the value generated was reinvested in the company, and 26.5% was distributed to capital suppliers: 22.8% in the form of interest and 3.7% in dividends. As for the State, our contribution was approximately COP 954.11 billion, represented by accrued taxes, and contributions to government entities, including current and deferred income tax.

### STAKEHOLDER ENGAGEMENT

Through the five strategic lines of Fundación Corfi, in 2024 we reached 46 municipalities, positively impacting the lives of 63,181 people<sup>2</sup>. To achieve this, we worked with our companies through the "Uno + Uno" (One + One) program, with our suppliers through our "Creciendo Juntos" (Growing Together) Academy, with our communities and the environment through the CorfiSostenible Award, and, finally, with our employees through corporate volunteer work.

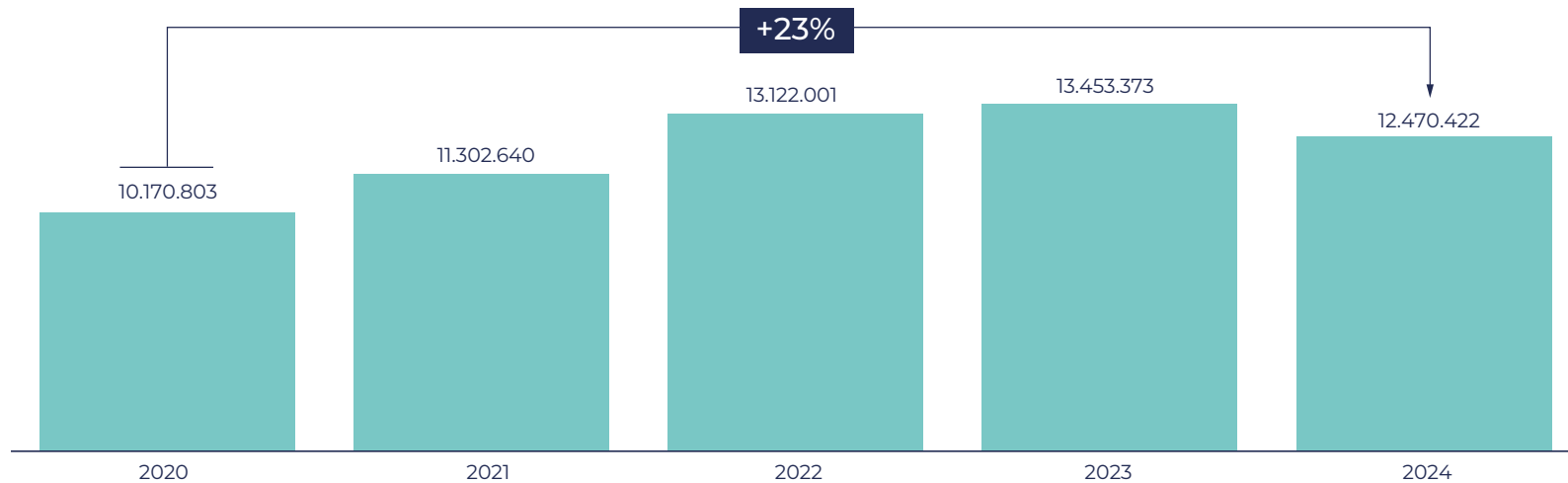
### SUPPLIERS

**We have more than 15,700 suppliers. We generate COP 6.19 trillion in value for our suppliers.**

In 2024, with the goal of building trust-based relations and creating growth opportunities for our network of 15,788 suppliers, we continued to promote the "Creciendo Juntos" (Growing Together) Academy through our Fundación Corficolombiana by offering short training courses for the training of our suppliers.

**This year, we held six courses that strengthened the capabilities of 117 suppliers on topics related to sustainability and business.**

<sup>2</sup>This includes both direct and indirect beneficiaries.



CorfiSostenible Awards 2024, Bogotá, Colombia

For the second year, with the support of Reyco Consultores, we offered the “Improvisación estratégica” (Strategic Improvisation) course, a strategic planning program designed to help navigate challenging environments, with the goal of providing small and medium-sized suppliers the opportunity to access a high-level consulting process to respond to complex scenarios. This year, we also saw a 78% increase in supplier applications from our investees. After an exhaustive selection process, we selected 14 companies from diverse sectors that had the opportunity to participate in six sessions. During these sessions, they developed a strategic plan and presented it to a panel of five judges, senior executives from Corfi, who evaluated and shared their recommendations with each of them.

Keeping in mind the need for companies to connect with their customers in the digital age, we developed the "Digital Marketing" course with Luis Betancourt, a trainer, advisor, and speaker. Through eight practical sessions, 47 of our suppliers acquired skills to develop and execute successful strategies, also including the latest trends in automation and artificial intelligence.

Additionally, in partnership with the Business Council for Sustainable Development (CECODES), of which Corfi is a member, we developed three training courses on corporate sustainability for our suppliers:

- **Climate Change and Carbon Footprint Measurement:** To strengthen the carbon footprint measurement and management capabilities of 15 of our suppliers, we launched this virtual course with three group sessions and individual advisories. This allowed them to identify operating efficiencies and develop competitive advantages, enabling them to access new markets and improve their reputation.
- **Biodiversity Awareness-Raising:** In two virtual sessions, we sought to raise awareness of the principles and commitments of the United Nations Conference on Biodiversity and how to integrate them as leading practices within companies. This will strengthen the capabilities of 15 suppliers to identify risks and opportunities associated with biodiversity in their activities.

- **Human Rights for Companies:** We developed this course for 26 suppliers so they could understand the importance of prioritizing human rights within their companies and, thus, implement due diligence in their corporate actions.

Moreover, guided by our Sustainable Purchase Policy, in 2024 we continued sending a survey to our suppliers to better understand the aspects related to our environmental, social, and governance (ESG) policy.

**In addition, we held eight forums as part of the "Mi proveedor más cerca" (Bringing Our Supplier Closer) initiative, in which we sought to provide our suppliers with relevant information about procurement, accounts payable, and sustainability.**

CATEGORY	FIRST PLACE	SECOND PLACE	HONORABLE MENTION
<b>Innovation and environmental management</b>	<b>Bioorgánicos del Norte</b> , Supplier of Unipalma.	<b>Vásquez y Medina Ingenieros S.A.S.</b> , Supplier of Panamericana.	<b>Colombiana de Bitumen S.A.S.</b> , Supplier of Pisa and Covipacífico.
<b>Social impact</b>	<b>Habitat Accesible S.A.S.</b> , Supplier of Pisa and Panamericana.	<b>Novatio S.A.S.</b> , BIC, Supplier of Unipalma.	<b>Calzataodo</b> , Supplier of Hoteles Estelar and Aerocali.
<b>Sustainable business</b>	Comercializadora Bio Bio, Supplier of Hoteles Estelar.	<b>Nos Vidrios</b> , Supplier of Corfi and Proindesa	<b>Dotakondor</b> , Supplier of Coviandina.

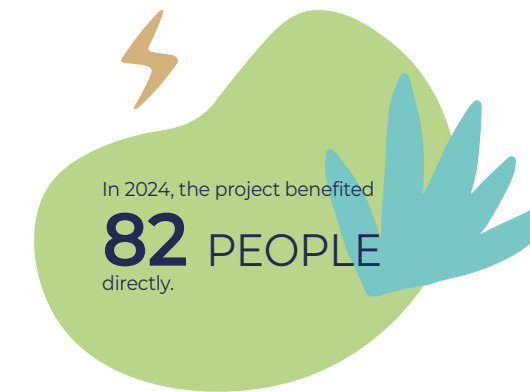
CATEGORY	WINNER
<b>ENTREPRENEURIAL WOMAN AWARD</b>	<b>Óptima Logística de Eventos y Recreación</b> , Supplier of Comivar
<b>DEI COMPANY</b>	<b>Asociación Gremial Cívica Centro Internacional San Diego</b> , Supplier of Corfi
<b>BONUS AWARD</b>	<b>Mary Laudices Ramírez</b> , Supplier of Covioriente.

For the third year, we held the third edition of the CorfiSostenible Award to recognize micro and small suppliers of Corfi, its affiliate companies, and investees that lead and develop innovative initiatives within the framework of sustainability, whether for the development of their processes with the community, or for a sustainable product and/or service that contributes to the country's environmental, social, and economic impact. The awards ceremony took place in November. We awarded COP 139 million in financial resources and consulting services, distributed across nine prizes for micro and small suppliers. We're also opening the call for entries to medium- and large-scale suppliers for the first time, recognizing the three winning initiatives with an honorable mention, thus highlighting their commitment to a more sustainable future.

**STAKEHOLDER ENGAGEMENT: COMMUNITIES**

Through Corfi and Fundación Corficolombiana, we continue to strengthen our social investment. We collaborate with the human talent across our companies, aligning with our sustainability strategies and leveraging their on-the-ground experience, technical, and logistical capabilities. This strengthens execution, expands our reach, and scales the impact of our projects. In addition, we develop projects under the “Uno + Uno” (One + One) model, seeking to maximize the impact of Corfi's investments. For every peso invested by one of our companies in social and environmental projects, Fundación Corfi adds another peso, thus doubling the resources allocated to the initiatives.

**Within the framework of entrepreneurship and innovation culture, we have two flagship programs: “Proyectos Productivos Sostenibles” (Sustainable Productive Projects) and “Destinos Sostenibles” (Sustainable Destinations), which seek to promote high-impact initiatives that contribute to sustainability, innovation, and opportunity creation.**



**SUSTAINABLE PRODUCTIVE PROJECTS**

**Café Piedra Pelona. Uno + Uno (One + One) Initiative with Covipacífico**

In 2023, we launched this sustainable coffee production project with the renovation of 40,000 coffee plantations in the Pueblito de San José rural area, part of the Amagá municipality in Antioquia, located in Concesionaria Covipacífico's area of influence. In partnership with the National Federation of Coffee Growers of Colombia and De Mis Manos NPO, we seek to strengthen the local development of the coffee-growing community, benefiting 30 families in the region. In 2024, we successfully formed the “Asociación Raíces Ancestrales Pueblito de San José”, consolidating a key step toward community autonomy and sustainability. Additionally, in November of that year, we launched the Café Piedra Pelona brand, an important milestone for the marketing of the local product. More than 70 people participated, celebrating this achievement with the community.

**Honey and other bee products. Uno + Uno (One + One) Initiative with Mavalle**

In order to increase productivity and competitiveness in the economic exploitation of apiculture raw materials, we designed this project directly benefiting entrepreneurs, families of the employees of Mavalle Phase I and II, members of Wacoyo and La Victoria indigenous reservations, and small local beekeepers. Through key strategies such as commercial strengthening, focused on improving the presence and sales opportunities of bee products, building agro-industrial capabilities to add value and diversify the apiculture offer and improve market competitiveness, in 2024 the project benefited 82 people directly, and, through a scheme of associativity and business management, four associations were formed: “Asociación Agro Apícola de Unión de San Juan (Asomiel),” “Asociación Agro Apícola

la Banajulu de la comunidad indígena Wacoyo,” “Asociación Agro Apícola de Remolinos” and “Asociación Indígena La Victoria”. Since then, they participate every two weeks in local farmers' markets in Puerto López and Puerto Gaitán, in the department of Meta, producing a total of 59 kilograms of honey.

**“DESTINOS SOSTENIBLES” (SUSTAINABLE DESTINATIONS)**

**San Luis de Palenque, Casanare**

[SDG 8.9]

Since August 2023, Fundación Corfi, in partnership with Travolution, has made significant efforts in San Luis de Palenque, Casanare, a municipality that is part of the area of influence of Hoteles Estelar Yopal, characterized by its natural capital. Our presence in this area reflects Hoteles Estelar's commitment to promoting the growth and sustainable development of the communities where it operates, seeking to position this territory as a growing tourist destination, with the potential to transform tourism into a means of ecosystem conservation and restoration, protecting the area's biodiversity. We are working to ensure that this municipality becomes a benchmark for sustainable growth and responsible tourism development in the Orinoquía region. During 18 months of work in the region, we focused on strengthening governance and associativity, improving and differentiating tourism offerings, and facilitating the configuration of strategic alliances for local tourism infrastructure.

In 2024, we made significant progress on several fronts that have allowed San Luis de Palenque to gain visibility as an emerging tourist destination, such as:

- The launch of “*Arraigo Llanero*”, the municipality's first tourism product.
- The creation of the “Red Vive El Pauto” Association
- The organization of key activities such as the *Fam Press* with media and the *Tour Alpha* with travel agencies.



Road safety training with schools in the area of influence of Covandina, Meta, Colombia

Finally, in November, we held a meeting with more than 20 local entrepreneurs, giving them the opportunity to explore new opportunities for collaboration and development within the tourism sector. This strategic approach has allowed us to make significant progress in consolidating the municipality as a sustainable tourist destination, with a positive impact on both the community and the local business sector, in coordination with local public authorities.

### Ambalema, Tolima

We arrived in this municipality with the help of the Pajonales Organization, where 60% of its employees live or come from Ambalema. The municipality is located in Hoteles Estelar Ibagué's area of influence and has extraordinary potential for tourism development thanks to its architecture, history, traditions, gastronomy, nature and strategic location.

Our work began with a sociodemographic, economic, and architectural assessment to understand local dynamics, establish relations, and generate projects that contribute to revitalizing the essence and enhancing the identity of the municipality, promoting its transformation as a tourist destination in the short, medium, and long term.

**During 2024, we prioritized the execution of three specific projects to contribute to the development of the region:**

## 01. Building identity and strengthening tourism services

Our partner Gastronomía focused on building a strong identity for Ambalema, rescuing and documenting its culinary and heritage traditions. We benefited 48 establishments, including hotels, restaurants, traditional closed-door kitchens, and fast food venues, along with more than 1,524 direct and indirect beneficiaries. We conducted an analysis and engaged the community, designing a roadmap for the restaurant and hotel sector, which highlights the potential to position the municipality as a unique and attractive tourist destination in Colombia.

## 02. Improving the quality of education

An essential part of our commitment is the educational transformation and its potential as a vehicle for developing skills in the new generations. In line with this, together with our partner Cosmo Schools, we work with the two official education institutions in the municipalities of Nicanor Velásquez and El Danubio (rural), to improve the educational quality. Thanks to a pilot program for grades two through five focused on reading and writing remediation, along with language and math assessments for grades three through eleven, and vocational guidance tests for eleventh grade.

## 03. Transforming lives through sports

This project began in October 2023, and throughout 2024, we continued its implementation in Ambalema, Lérida, and Venadillo, benefiting more than 240 children and young people by consolidating rugby training schools in the three municipalities (and, in the case of Ambalema, also with skating) through regular practice groups, providing them with the necessary training resources, and training young people and coaches.

Rugby, more than just a sport, has become a tool for promoting healthy habits, creating safe environments, strengthening a sense of community, and developing key socio-emotional skills such as teamwork, respect, and discipline.

On another note, within the framework of the "Educación para la competitividad" (Education for Competitiveness) program, we strive to provide essential programs, tools, and knowledge to our communities, allowing them not only to access the employment market, but also to strengthen their competitiveness and lead their own projects, contributing to their comprehensive development through two programs:

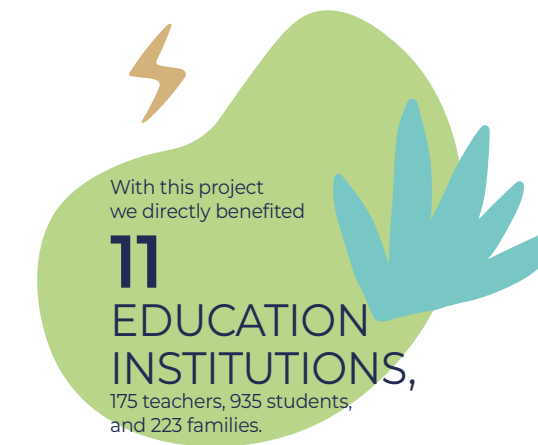
### "CULTIVANDO TALENTOS PARA EL CAMPO" (CULTIVATING TALENTS FOR THE FIELD)

This initiative, designed in partnership with Universidad de La Salle under the Utopía model, focused on enhancing the socio-productive

conditions of three municipalities in Meta, where the agro-industrial companies Mavalle and Unipalma operate: Cumaral, Puerto López and Puerto Gaitán. It focused on strengthening socio-productive development in the Orinoquía region in the short, medium, and long term, aligned with the territory's vocation. To achieve this, we committed to consolidating educational pathways that lay a solid foundation for sustainable growth through the analysis of local socio-productive conditions, the curricular strengthening of technical secondary schools, and the implementation of training spaces in Education for Work and Human Development (ETDH in Spanish), with 75 scholarships granted in agricultural and livestock training.

### "EL DINERO CUENTA" (MONEY COUNTS)

"El Dinero Cuenta" (Money Counts) is an initiative that seeks to foster sound financial habits from an early age in children and young people



in fourth and fifth grade, in partnership with Edu-Crear S.A.S. In 2024, we benefited 4,225 students from 15 education institutions with 57 trained teachers in Yopal, Cali, Dapa, Yumbo, and Cartagena. These education institutions are part of the areas of influence of Hoteles Estelar. It's an ongoing effort that continues to lay the foundation for a more conscious, responsible, and prepared financial future for tomorrow's challenges.

### "LA GUAJIRA" MISSION

In 2024, Fundación Corfi joined Grupo Aval's initiative: "La Guajira" Mission is a large-scale public-private partnership with the national

government, designed to comprehensively address the fundamental needs of communities in the municipalities of Manaure and Uribia, where the Wayuu people live. This year, significant achievements were made, directly benefiting more than 80 communities, resulting in 21,000 people and 3,000 families reached across five areas of intervention: water solutions, energy solutions, housing solutions, recycling initiatives, and handcrafts.

### "MAPA DE INVERSIÓN SOCIAL" (SOCIAL INVESTMENT MAP)

Finally, during 2024 we will create the "Mapa de Inversión Social" (Social Investment Map) from Corfi and its investees, which will allow us to clearly identify the areas with the greatest needs, efficiently distribute resources, and closely monitor social projects. This tool is key to ensuring that our investments have a real impact, promoting transparency, accountability, and continuous improvement in the well-being of the communities where we operate.

## CORPORATE VOLUNTEER WORK

Through Fundación Corfi, we lead and promote the Corporate Volunteering program, aimed at employees from Corfi and its affiliate companies. The goal is to encourage their participation in volunteering actions that contribute to a more sustainable, diverse, equitable and inclusive society, in full alignment with the corporate strategy and the Diversity, Equity and Inclusion Policy.

**We are also convinced of the positive effects and benefits that serving the community brings to the mental and socio-emotional well-being of our employees.**

In 2024, we had 345 volunteers participating in ten sessions, positively impacting the lives of more than 6,400 people directly and indirectly.

## Our volunteer work was based on three lines of action: infrastructure improvement, development of capabilities, and actions for the planet.

### INFRASTRUCTURE IMPROVEMENT

In partnership with Hands On and with the participation of 104 volunteers, over three days between September and October, we participated in the revitalization of Bogotá's historic center by cleaning La Concordia Park and Santander Park, and holding civic culture talks at Colegio Integrada La Candelaria.

### DEVELOPMENT OF CAPABILITIES

- **“Bienvenidos los colores” (Colors are welcomed):** We held a workshop to provide financial tools to LGBTQ+ people.
- **“Soy fantástica” (I'm Fantastic):** We held a workshop to promote reflection on gender issues through reading exercises with children.
- **Halloween Costumes:** We promoted the donation of costumes and candy to support 28 underprivileged children.
- **Employment preparation for the Afro-Colombian population:** We held a job preparation workshop for this community in Fontibón with 18 volunteers.

### ACTIONS FOR THE PLANET

- **“Manos a la huerta” (Hands to the productive garden):** We improved a garden for senior citizens to help them generate income and promote their productivity.
- **Agro-ecological garden - Medellín:** We set up a garden for 50 children who have experienced violations of their rights.
- **Roots for the future:** We planted 100 trees to contribute to ecosystem regeneration by planting native trees in La Calera.

## In addition to the cross-cutting initiatives we promote at Corfi, our companies are committed to strengthening their social impact in the communities where they operate.

### OUR COMPANIES ARE ALSO COMMITTED TO THEIR SOCIAL CONTRIBUTION.

[GRI 413-1]

**COP 93.37 billion**

of own and mobilized resources invested in social programs.

We positively impacted more than

**317,000 people and 425 communities**

**364 programs** developed.

### ENERGY AND GAS

Promigas, its affiliated companies, and Fundación Promigas continue to focus their efforts on leaving a social footprint in the communities where they operate in Colombia and Peru. This year, they benefited the lives of 95,793 people and 164 communities through 238 social programs and an investment of COP 83.73 billion.

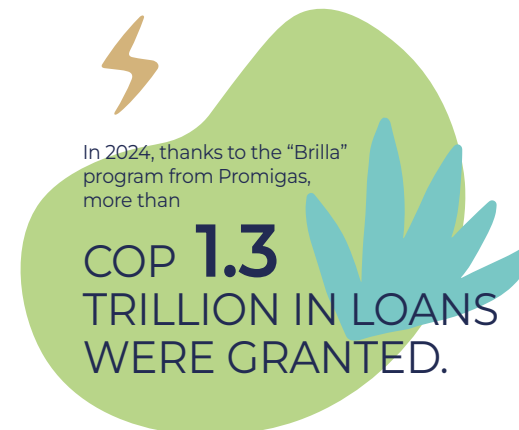
Social investment is implemented through three strategies: High-impact social investment that benefited 10,887 people, *Community development and Responsible citizenship*, which had a positive impact on 63,906 people. Additionally, they reached 2,721 productive units through Fundación Promigas' four main programs: "More Youth Employment," "More Entrepreneurship," "More Productive Communities," and "More Sustainable Territories."

In 2024, the “Brilla” program for non-bank financing began implementing its new strategy to evolve toward a more personalized credit offering, expanding into formal loans for micro-businesses. This year, more than COP 1.3 trillion in loans were granted, especially to users in socioeconomic levels 1, 2, and 3 (94%), to women (66.4%), and to people in rural areas (44%).

Among the most notable programs is the launch of “La Guajira” Mission, a public-private partnership between the national government, Grupo Aval, and Promigas, which seeks to contribute to the transformation of this department, in Manaure and Uribia, the municipalities with the highest mortality and poverty rates and the lowest in terms of water and energy coverage.

### INFRASTRUCTURE

In 2024, infrastructure investments implemented corporate social management programs and initiatives, positively impacting communities, education institutions, and stakeholders in their areas of influence.



## Among the social programs centered on entrepreneurship, it is worth highlighting mainly four through which we benefited more than 12,400 head-of-household women, farmers, and entrepreneurs:

- **“Tejedoras de Futuro” (Weavers of the future),** developed by Covipacífico, Covioriente, and Coviandina, seeks to guide leaders and head-of-household mothers by offering technical training in industrial sewing machinery for outerwear.
- **“Cosechando Esperanza” (Sowing hope)** through Pisa, Covipacífico, Coviandina, and Covioriente seek to strengthen agricultural, livestock, and agro-industrial production through more than 24 farmers' markets, benefiting more than 1,300 people.
- **“Emprende Futuro en Familia” (Engage the future with your family)** with Covioriente and Coviandina, this promotes entrepreneurship within the families of employees through fairs and training spaces that favor the creation of sustainable economic opportunities for participants.
- **“Emprende tu Camino” (Embark on your own path),** developed by Coviandina, supports productive initiatives with associations, cooperative organizations, or microenterprises that offer sustainable products that help boost the region's economy.

On another note, in terms of health and well-being, Covioriente and Coviandina impacted the lives of 4,566 senior citizens through the “Encuentro Dorado” (Golden Encounter) program, which focuses on supporting senior citizens through a dedicated event, highlighting their skills and talents.

In education, Coviandina, Pisa, Covioriente and Covipacífico benefited 16,171 students and teachers, and supported 145 education institutions with *“Pasaje a la fantasía” (Passage to Fantasy)*, a program aimed at improving read-

ing comprehension through pedagogical materials, training, and follow-ups. They also implemented “Escuelas Solidarias” (Solidarity Schools), which seeks to improve the physical conditions of educational institutions through the beautification and renovation of different spaces.

Finally, through two road safety programs, they reached 24,690 people: on the one hand, *“Cultural vial inteligente” (Smart Road Culture)* seeks to foster a culture of safety, care, and responsible road behavior among users of the Covipacífico, Coviandina, and Pisa corridors. On the other hand, Covioriente, Covipacífico, Coviandina, and Pisa held the *“Fiesta del tránsito vial” (Road Traffic Festival)*, which strengthens road safety through fun and educational activities, highlighting the rules and behaviors of pedestrians, cyclists, motorcyclists, and drivers.

### AGRIBUSINESS

In 2024, our agro-industrial companies demonstrated their commitment to sustainability and comprehensive development, generating a transformative impact in each community where they operate.

These actions reflect the commitment of these companies to sustainable development, social progress, and the improvement of quality of life in the regions where they operate.

Through holistic initiatives in education, well-being, culture, and development, Unipalma, Mavalle, and Pajonales are driving economic growth while building a legacy of inclusion and prosperity. With a firm commitment, they set new standards in sustainability and social responsibility, creating opportunities that go beyond the financial and contribute to the well-being of society.

- Unipalma created jobs for 995 people in strategic territories such as the Veracruz province, with 434 households, and other locations in Páratebuena and Medina.

Additionally, through “Community Homes”, they supported 30 children, and through the “Sana-mente” (Healthy) Project, aimed at preventing psychosocial risks, they have reached 330 adolescents. They also held Children's Day celebrations and family activities that benefited 180 children and 300 people. Moreover, the traditional Christmas novena was held, with 280 Christmas gifts distributed to children from nearby neighborhoods, reaffirming the commitment to community well-being.

## Additionally, cultural and sporting initiatives were held, such as the “Pedaleando con la palma” route, which had 110 participants, and the “Conéctate con la palma” stand, which attracted more than 200 attendees.

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

- Mavalle, for its part, consolidated a team of 1,138 employees, 42% of whom belong to the indigenous communities of Wacoyo, Piapoco, Achagua, and Sikuan. Our commitment to diversity, equity and inclusion is also reflected in various activities: self-care workshops for 209 women in commemoration of the International Women's Day, and initiatives acknowledging mothers, which involved 450 families.

Within the framework of *“Tejiendo comunidad” (Weaving Community)* and campaigns against gender violence through mixed-gender futsal tournaments, 33 teams and 435 players, including 60 employees, participated, reaching 470 families and raising awareness among more than 805 women.

Six education institutions were transformed, benefiting 1,740 students, and 510 children were reached with the “Tell Me a Story” program from Mavalle.

- Pajonales reaffirmed its commitment to diversity and workplace well-being, with 352 employees from nearby communities such as Ambalema, Lérica, Venadillo, and Ibagué. The social management strategy took shape through initiatives such as “*Juguetes con amor*” (*Toys with Love*), which brought joy to more than 130 children during the Christmas novena. Moreover, Pajonales has become a strategic partner in the implementation of the “*Destinos Sostenibles*” (*Sustainable Destinations*) program: Ambalema of Fundación Corficolombiana.

This year, they continued their collaboration with USAID to recruit vulnerable populations, demonstrating their commitment to social inclusion. In addition, they continue transforming the lives of children with cleft lip through their partnership with the Fundación Operación Sonrisa, providing accommodation for doctors during surgical sessions in Cali, Cartagena de Indias, and Bogotá. On another note, they launched an inclusion program for young people belonging to the Fundación Amigos del Alma, helping people with cognitive disabilities find work in Medellín.

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

Additionally, Hoteles Estelar, within the framework of Fundación Corfi’s “*Educación para la competitividad*” (*Education for Competitiveness*) strategic line, supports the “*El Dinero Cuenta*” (*Money Counts*) program, which has reached more than 4,200 children in fourth and fifth grade in Cartagena de Indias, Yopal, Dapa, Yumbo, and Cali. They are also committed to “*Destinos Sostenibles*” (*Sustainable Destinations*): *San Luis de Palenque*, a program under the *Culture of Entrepreneurship and Innovation strategic line*, that promotes tourism growth and diversification in the Casanare region.

Distribuidora Estelar, joined the project “*Sembrada: cultivo con sentido social*” (*Sembrada: cultivation with social meaning*), an initiative of Fundación Promigas that strengthens urban agriculture and boosts household economies in Soledad and Malambo (Atlántico). Today, Hoteles Estelar purchases various sprouts from these households, which are incorporated into the gastronomy of Cartagena de Indias and Altopraado, positively impacting income generation.

**Finally, the *Tesicol Plastics Recycling Project* is a joint initiative developed by the two companies. It will begin with a pilot program at the Hotel Intercontinental in Cali, where the plastic waste generated by the operation will be reused for the production of various Tesicol products.**



Finally, this year we conducted sustainability trainings, which reached more than

**500**  
EMPLOYEES

Additionally, workplace well-being initiatives, from Family Day celebrations to health campaigns and leadership training, have contributed to a healthy, inclusive, and motivating work environment.

## TOURISM

Hoteles Estelar continued its various social impact initiatives in 2024, reflecting its commitment to the well-being of Colombians and its employees. Its benefits are aligned with our Diversity and Inclusion Policy, which promotes an equitable and diverse work environment, and its commitment to renewing the *Friendly Biz* certification across all its operations.



Wayuu Community, “La Guajira” Mission Project, Uribia and Manaure, Guajira, Colombia

# 07

**The cotton-top tamarin  
(Saguinus oedipus)**

*is a small primate but its ecological importance is immense. Its distinctive white mane and its social behavior make it unmistakable within its habitat. In the areas of influence of both Promigas and our Estelar Hotel in Cartagena, the cotton-top tamarin's presence is a reminder of the region's natural wealth and the importance of protecting the forests this species still inhabits.*

[Learn more here](#)



## Committed to protecting and regenerating to ensure a resilient environment

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# 07.1 Efficiency in the use of natural resources

[GRI 3-3] [GRI 302-4] [GRI 303-4] [GRI 303-5] [GRI 306-2] [GRI 306-3]

## APPROACH TO RISKS, OPPORTUNITIES AND STRATEGY

[GRI 3-3]

In addition to help us to reduce costs and minimize environmental liabilities, the efficiency in the use of resources and the circular economy principles also enhance our competitiveness and prepare us to adapt to future regulations. Efficient waste management processes enable us to decrease the environmental and social impacts while improving our positioning and addressing the expectations of our stakeholders. Water scarcity is a key risk, which is why evaluating our consumption and exposure to hydrological risks allows us to optimize costs and anticipate emerging regulations. Integrating strategies to ensure a positive environmental impact is fundamental to being able to mitigate risks, optimize our resources and strengthen the sustainability of our business.

Through the investment in innovation, the implementation of sustainable solutions and the collaboration with key actors, Corfi works toward a development model that prioritizes both efficiency and sustainability. We promote and fund the energy transition, as well as the energy efficiency programs, and we also guarantee energy security for the populations of Colombia and Peru. Moreover, we optimize water resource management and strengthen the circular economy.

By means of integrated strategies, we focus on reducing the environmental impacts, improving our competitiveness and anticipating regulatory challenges, thus ensuring sustainable and responsible growth. Both in our investments and through Fundación Corficolombiana, we work collaboratively with our suppliers on incorporating, developing and encouraging innovation in sustainable solutions, promoting the development of efficient goods and services in terms of the use of natural resources and aligned with our commitment to producing positive environmental, social and economic impacts.

**One of the tools we use to this effect is the #CorfiSostenible Award and the Supplier Academy Program, which we support through Fundación Corfi.**

## MAIN PROGRESS ACHIEVEMENTS REGARDING THE CORFISOSTENIBLE STRATEGY GOALS

[GRI 3-3]

### STRATEGIC APPROACH AND GOALS

Fostering a circular economy through the reduction, recirculation and recycling of waste.

### MAIN PROGRESS ACHIEVEMENTS

- In Covimar, we deployed a project focused on utilizing recovered materials from infrastructure assets undergoing renovation processes, including doors, toilets and windows, with the purpose of improving the infrastructural conditions of 17 education institutions. [GRI 306-3]
- In Hoteles Estelar, we implemented a comprehensive composting and recycling program centered on the sustainable management of organic and plastic waste, achieving a utilization rate of 53.1% for these materials. [GRI 306-3]

### STRATEGIC APPROACH AND GOALS

Driving the transition toward a more efficient and sustainable energy system.

### MAIN PROGRESS ACHIEVEMENTS

- Through Promigas, we enhance the energy offer with 91.7 MW in solar capacity and 48.1 MW in self- and cogeneration, thus promoting sustainable solutions for its customers and the Country.
- Promigas and its affiliate companies encourage the adoption of sustainable technology in the industry with projects such as the 2.3-MW solar park for Lamitech and the 6.5-MW trigeneration for Unibol.
- We also connected 400,000 new natural gas and electrical energy customers.
- With the 'Brilla' Program deployed by Promigas, we continued promoting energy efficiency in thousands of Colombian households.
- Through Coviandina, we replaced sodium-based lighting with LED devices in tunnels. This action allowed achieving yearly savings of 153,124 kWh. [GRI 302-4]
- At Unipalma, we implemented an energy cogeneration system based on biogas harnessed from industrial waste, generating up to 634 kWh and enabling the company to operate with 85% renewable energy. [GRI 306-2]
- Hoteles Estelar implemented energy optimization projects, including the advanced control of freezing water plants, overhauling of chillers and replacement of boilers, enabling the company to achieve a reduction of 270,000 kWh per year. [GRI 302-4]

Ensuring efficient and sustainable management of water resources through consumption optimization, water reutilization and the adoption of resource saving technology.

### MAIN PROGRESS ACHIEVEMENTS

- In our companies Covipacifico, Covian-des and Pisa, we implemented comprehensive water management plans, incorporating reuse strategies, leak fixing, and rainwater catchment, storage and utilization. These actions enabled the infrastructure portfolio to reduce water consumption by 33.7%. [GRI 303-4]
- At Panamericana, we implemented a wastewater treatment plant (WWTP) with an investment of COP 320 million, thus reducing potable water consumption and enhancing the company's operational resilience. [GRI 303-4]
- At Pajonales, we optimized the irrigation operation using high-efficiency sprinklers and soil monitoring maps, achieving a 22% increase in rice productivity.
- Mavalle reutilized 50% of the water from the industrial processes, thus getting aligned with the environmental regulations currently in force. [GRI 303-5]
- In Hoteles Estelar, we made progress in the replacement of toilets and faucets with low-consumption models. These actions have contributed to the 9.5% net reduction in the hotel chain's water consumption. [GRI 303-4]

## PROGRESS DETAILS REGARDING THE CORFISOSTENIBLE STRATEGY

[GRI 3-3]

### DRIVING ENERGY EFFICIENCY AND SUSTAINABILITY

[GRI 302-4]

**In 2024, we consolidated important progress in our energy efficiency and sustainability strategy while remaining aligned with our commitment to the transition to clean energies.**

Over the year, our investments and projects have built up the use of renewables, the reduction in energy consumption and the optimization of the infrastructure with the aim of improving the efficiency of our processes and services. Thanks to these efforts, we have been able to increase the installed renewable energy capacity for our clients and to expand the access to sustainable energy sources to more households and companies in Colombia through our Energy and gas investments in both Colombia and Peru.

In 2024, through Promigas and in collaboration with Fundación Promigas and Inclusión S. A. S., we strengthened the Multidimensional Energy Poverty Index (MEPI), a pioneer tool in Colombia that measures the relationship between the access to energy and human well-being. The second edition of the MEPI, which now features a municipal and departmental scope, allows identifying gaps in terms of access, quality and use of energy, thus guiding strategies centered on eradicating energy poverty and promoting the access to natural gas and to basic devices in the most vulnerable households.

In our agribusiness investments, we have implemented biogas-fueled cogeneration systems that enable us to operate with a higher ratio of renewable energy. As for the road infrastructure, we have developed energy efficiency projects, such as the retrofitting of tunnel lighting and the incorporation of electric mobility, thus improving the transport sustainability. In the context of our Hotels, we have boosted the operation efficiency by optimizing air-conditioning systems, overhauling high-energy-demand equipment and adopting electricity-saving technology. Additionally, in the financial and corporate scenario, we have strengthened the programs centered on investing in renewables and acknowledged innovative initiatives related to environmental sustainability.

Within the framework of our involvement in key events of the energy sector, we participated in the “Desafío de la Energía 2024” (Energy Challenge 2024), which is organized by Prisa Media. In this event, our Vice President of Investments, Alejandro Sánchez, underscored the importance

of maintaining the support to strategies that foster the energy transition, establishing it as one of the most feasible solutions for addressing the growing increase in the country’s energy demand. The event gathered more than thirty sector experts, who shared their knowledge and experience in the current and future challenges in terms of energy portfolio diversification and its efficient integration with the national grid.

**In 2024, the total energy consumption within the Organization stood at 581,406 MWh, 11.2% of which is sourced from renewable sources, thus reflecting the positive impact of our investments in clean energy.**

Promigas’s ‘Brilla’ Program is a non-bank finance initiative created in 2007 to facilitate the access to credit for low-income households in Colombia. This program enables the users to acquire essential products and services, such as materials for home improvements, energy-efficient household appliances and education solutions, thus improving their quality of life. Through ‘Brilla,’ we have benefited more than 775,000 active clients, granting an accrued total of COP 8.4 trillion in credit since its creation. Moreover, in December 2024 and through Promigas, we issued social bonds amounting to COP 540 billion to reinforce and expand this program. This action reasserts our commitment to financial inclusion and sustainable development in vulnerable communities.

[SDG 9.4]

**EXPANSION OF SOLAR ENERGY AND COGENERATION**

[SDG 13.1]

One of the most remarkable achievements attained in 2024 was the enhancement of our capacity in terms of solar energy generation and cogeneration. In this regard, we increased Promigas’s installed capacity to 91.7 MW regarding solar energy and 48.1 MW in terms of self- and cogeneration, which has enabled more clients to gain access to sustainable energy solutions. As part of this growth, we have developed projects such as the 2.3-MW solar park for Lamitech and the 6.5-MW trigeneration for Unibol, two initiatives that reflect the industrial sector’s commitment to adopting cleaner and more efficient technology.

In addition and in alignment with these progress achievements, Promigas opened the Barrancabermeja photovoltaic power plant, which supplies the operating stations with renewable energy while also reducing the dependency on interconnection networks.

Furthermore, Corfi and Banca de Inversión advised the ‘Puerta de Oro’ solar energy project, the largest independent solar park in Colombia, with an installed capacity of 358.6 MW and located in the Guaduas municipality, Cundinamarca. The estimations for this project, which was structured under the project finance method, conclude that it will generate enough clean energy for 390,000 households, thus contributing directly to the expansion of the access to renewables and setting a milestone in the sector development in Colombia.

Harinera del Valle’s solar park has been another key factor as it generates 30% of the clean energy used by the production plant in Villa Rica, Cauca, showcasing how the photovoltaic solutions are transforming the energy matrix of strategic sectors in favor of the country’s development.

The energy infrastructure growth has been another crucial pillar of our strategy. In 2024, we were able to connect 400,000 new natural gas and electrical energy customers, which allowed expanding the access to these essential services for thousands of families and companies across the country.

**ENERGY OPTIMIZATION IN TERMS OF INFRASTRUCTURE AND TRANSMISSION**

Our commitment to energy efficiency has expanded to the modernization of infrastructure in multiple sectors. Through Coviandina, we have replaced the sodium lighting units with LED technology in the tunnels, which has led to energy savings amounting to 153,124 kWh per year.

On another note, in Covipacífico, we have implemented a sustainable mobility strategy by incorporating two electric vehicles for road inspection and establishing charging stations. In the context of public transport, we deployed, through Promigas, the pilot plan of hydrogen buses in Cartagena, with the incorporation of the first hydrogen-powered bus in Colombia. The vehicle, which has a capacity of 50 passengers, was integrated to the public transport system of the Bolívar department’s capital.

[SDG 9.1]

**This pilot program is developed in association with Transcribe and has the objective of reducing the emission of pollutants and making progress in the implementation of clean mobility infrastructures.**

In March 2022, Promigas launched a pilot project (pioneer in Latin America) for the production of green hydrogen and its blending with natural gas in transport and distribution networks. The project was started in the ‘Heroica’ station, located in the industrial area of Mamonal (Cartagena). This plant uses an electrolyzer powered by a 137-kWp solar park comprising 324 photovoltaic panels that allow generating approximately 1,574 kilograms of green hydrogen per year. By the end of 2024, we finalized the business agreement for the supply of low-pressure hydrogen to customers from the oil & gas industry. In addition, this pilot project was shortlisted in the innovation category of the Portafolio Awards.

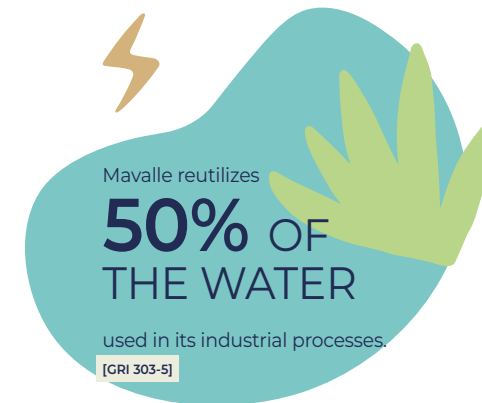
**ENERGY OPTIMIZATION IN THE TOURISM AND AGRIBUSINESS INVESTEES**

Our tourism and agribusiness investments have adopted multiple strategies centered on optimizing their energy consumption and reducing their carbon footprint.

**ENERGY CONSUMPTION WITHIN THE ORGANIZATION**

[GRI 302-1] [GRI 302-3]

	THERMAL (MWh)	RENEWABLE, INCLUDING CERTIFIED ELECTRICITY (MWh)	NON-CERTIFIED ELECTRICITY FROM THE GRID (MWh)	TOTAL CONSUMPTION (MWh)	INTENSITY (KWh/ COP MILLION)
ENERGY & GAS	367,097	1,239	10,091	378,427	0.051
INFRASTRUCTURE	44,216	4,656	20,829	69,701	0.024
TOURISM	19,620	340	10.09	50,509	0.112
AGRIBUSINESS	20,981	54,031	1,939	76,951	0.237
CORFICOLOMBIANA	2	0	876	878	0.0001
OTHER	0	4,685	256	4,941	0.003
2024 TOTAL	451,915	64,949	64,541	581,405	0.427
2023 TOTAL	332.96	7,069	N/A	340,033	0.025
2022 TOTAL	485,933	6,664	N/A	492,597	0.033



**At Unipalma, we implemented an energy cogeneration system based on biogas harnessed from industrial waste to generate up to 634 kWh, which has enabled the company to operate with 85% renewable energy and to reduce its dependency on traditional sources.**

[SDG 13.1]

As for **Hoteles Estelar**, we have developed projects focused on energy optimization at its facilities, including actions such as modernizing chillers, overhauling boilers and installing advanced control systems for chilled water plants. These initiatives have allowed a consumption reduction of more than 270,000 kWh per year.

## EFFICIENT AND SUSTAINABLE MANAGEMENT OF WATER RESOURCES

[GRI 303-4] [GRI 303-5]

[SDG 12.2]

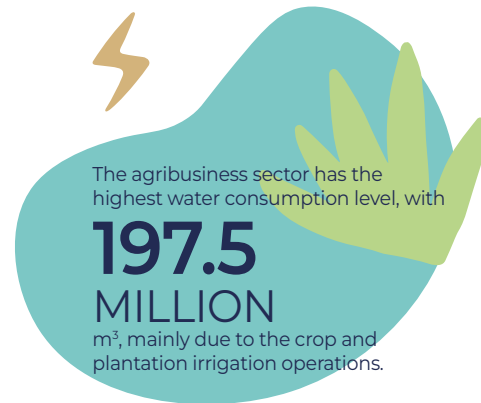
## WATER WITHDRAWAL AND CONSUMPTION

[GRI 303-3] [GRI 303-5]

In 2024, we implemented key strategies focused on consumption optimization, water resource recirculation and the adoption of saving technology in multiple industries. By modernizing the infrastructure, treating and recycling wastewater and using water efficiency and monitoring systems, we have made important progress in the reduction of water consumption and in the improvement of the availability of water resources in strategic sectors.

Excluding agribusiness, the total consumption of water in our investments amounts to 687,000 m<sup>3</sup>, mainly distributed among the tourism, energy & gas and infrastructure investments. These differences reflect the particularities of each sector in terms of the use of water resources, where tourism and energy demand greater volumes for their daily operations. By means of efficiency and optimization strategies, we continue promoting the responsible use of water in each one of these contexts.

The agribusiness sector presents the largest water consumption, which stands at



197,5 million of m<sup>3</sup>, mainly due to crop and plantation irrigation. However, unlike other sectors, a significant part of this water is not lost, as it is reincorporated into the natural cycle of the ecosystem via evotranspiration. This process is crucial in the sustainability of agricultural production, as the water returns to the atmosphere and eventually contributes to the hydrological regulation of the surrounding ecosystems.

## By means of optimized irrigation systems and sustainable practices, we strive to maximize the efficiency in the use of water in our agribusiness investments.

The following section presents the details of the main initiatives that have made this progress possible:

### WATER CONSUMPTION OPTIMIZATION IN INFRASTRUCTURE:

In the infrastructure concessionary companies Covipacífico, Coviandes and PISA, we have formulated and implemented comprehensive water management plans, incorporating measures such as reuse strategies, leak fixing, and rainwater catchment, storage and utilization. These strategies have allowed achieving a water consumption reduction of 27.319 m<sup>3</sup> in the infrastructure projects, optimizing the use of water resources in the road-management and construction operations.

On another note, in Panamericana, we have implemented a mobile wastewater treatment plant (WWTP) with an investment of COP 320 million, thus enabling an important reduction in potable water consumption and enhancing the company's operational resilience in light of the water resource availability variations. This treatment plant contributes to the circularity of water in its processes, lowering the environmental impact of its operations.

### INNOVATIONS IN THE AGRIBUSINESS INVESTEES

Our Agribusiness investments have adopted advanced technology solutions centered on the efficient management of water. At Pajonales, we have optimized the irrigation systems by means of high-efficiency sprinklers and soil monitoring maps, achieving a 22% increase in rice productivity thanks to a more efficient use of water and to the improved water resource management in the field.

In turn, at Mavalle, we have implemented a water recirculation model in its industrial process, making it possible to reuse 50% of the previously used water.

[SDG 9.4]





Rice field at the Pajonales estate in Ambalema, Tolima, Colombia.

This allows minimizing the withdrawal from new water sources.

### WATER EFFICIENCY IN HOTELS

As for Hoteles Estelar, we have made progress in the replacement of toilets and faucets with low-consumption models, thus contributing to the reduction in the use of water at the facilities.

Thanks to these initiatives, we were able to achieve a 9.5% water consumption reduction for the entire hotel chain, optimizing the operation of its services without compromising the quality provided to the guests.

### REDUCTION, REUTILIZATION AND RECYCLING OF WASTE

[GRI 306-2] [GRI 306-3]

We continued driving the transition toward a circular economy, strengthening our strategies centered on waste reduction, materials reutilization and recycling. Through the optimization of processes and the implementation of resource utilization programs, we have been able to minimize the environmental impact of our operations, reducing the production of waste and promoting its utilization in other production chains.

## GENERATION, DIVERSION AND ELIMINATION OF WASTE

[GRI 306-3] [GRI 304-4] [GRI 304-5]

	2021	2022	2023	2024 Corfi and companies	2024 Corfi
<b>WASTE RECYCLED (tons)</b>	<b>1,908</b>	<b>2,382</b>	<b>3,842</b>	<b>2,180</b>	<b>1</b>
<b>WASTE ELIMINATED (tons)</b>	<b>3,262</b>	<b>8,444</b>	<b>2,463</b>	<b>2,088</b>	<b>1</b>
LANDFILL (tons)	1,836	7,653	2,219	1,837	1
INCINERATED WITH ENERGY RECOVERY (tons)	-	-	-	18	0
INCINERATED WITHOUT ENERGY RECOVERY (tons)	-	-	-	13	0
OTHER (tons)	1,426	791	201	220	0

\*Data as of June 30th, 2025

The following are examples of key initiatives that have driven such progress:

### REUTILIZATION OF MATERIALS IN INFRASTRUCTURE

In the infrastructure sector and through Covimar, we have carried out a project focused on utilizing recovered materials from infrastructure assets undergoing renovation processes, including doors, toilets and windows, which were reutilized to improve the infrastructural conditions of seventeen education institutions in the area of influence of the road management project.

### SUSTAINABLE WASTE MANAGEMENT IN HOTELS

In our tourism investments, we have also advanced in the consolidation of circular economy models. Hoteles Estelar has implemented a comprehensive composting and recycling program centered on the sustainable management of organic and plastic waste.

[SDG 12.5]



# Flavor that Preserves the Rivers and the Llanera Culture

In the heart of the Colombian Orinoquía region, San Luis de Palenque, Casanare, is demonstrating the tourism can be a powerful tool for the conservation of biodiversity and the restoration of ecosystems. Since 2023, Fundación Corfi, in partnership with Hoteles Estelar Yopal and Fundación Travolution, has driven the sustainable development of this territory by promoting tourism as an engine of the protection of the region's ecosystems and their invaluable natural capital.

This initiative turns San Luis de Palenque into a destination that protects key ecosystem services that represent the sustenance of the community and its culinary culture. The rivers in the region, which are essential in terms of water regulation and food provision, harbor species such as the 'bocachico,' a fish that is a staple of people's diet in the region and the main ingredient of the traditional 'Pira' soup. Its conservation depends on healthy aquatic ecosystems where water flows freely.

In 2024, we launched the municipality's first tourism product, 'Arraigo Llanero,' until the creation of the 'Red Vive El Pauto' Association, facilitating strategic partnerships for sustainable infrastructure. Each mindful visit and each experience in nature reinforce the protection of these ecosystems, guaranteeing the continued presence of key species and promoting a growth model that respects the natural wealth of the Orinoquía region and its cultural heritage.



# 07.2 Mitigation of and adaptation to climate change

[GRI 305-1][GRI 305-2][GRI 305-3][SASB FN-AC-410b1]

## APPROACH TO RISKS, OPPORTUNITIES AND STRATEGY

[GRI 3-3]

Climate change represents an overarching challenge for all sectors where Corfi's companies operate, bringing about physical, market and regulatory compliance risks that may have an impact on the profitability and sustainability of the investments. In the context of Energy & gas, extreme climate events could interrupt the transport infrastructure, while the evolution of environmental regulations represents an opportunity to strengthen the sector's sustainability by promoting more efficient operational practices and facilitating an orderly transition to cleaner energy sources. In the infrastructure sector, the adequate management of climate events and the adaptation to new regulations are key aspects in ensuring the continuity of the projects. The implementation of proactive strategies allows mitigating impacts, ensuring compliance and improving both the financial sustainability and the project's reputation. The agribusiness sector faces risks that stem from climate variability and adversely affect production and the costs of supplies, while the tourism and hotel sector is vulnerable to extreme climate events and sanitary crises, with direct impacts on both the demand and occupancy. In light of these possible threats, Corfi reinforces the climate risk management approach by incorporating methodologies focused on evaluating the potential impact of this type of events on the operations and investments, while we strive to be aligned

with global and local regulatory frameworks to anticipate future challenges and to be able to manage them adequately.

Corfi is also consolidating strategic and proactive climate management processes focused on both progressive decarbonization and climate resilience. The Holding Company has enhanced its climate governance by aligning its strategy with international standards such as the recommendations issued by the Task Force on Climate-related Financial Disclosures (TCFD) and the standard established by the Partnership for Carbon Accounting Financials (PCAF), thus ensuring a more precise measurement of its emissions and its impact on the transition to a low-carbon economy. In the coming years, Corfi will continue deploying projects centered on energy efficiency, renewables, sustainable mobility and nature-based solutions with the aim of reducing our carbon footprint and continue creating value.

**Additionally, we will prioritize investment in climate adaptation and mitigation technology by ensuring each sector integrates sustainability and resilience criteria with regard to the effects of climate change.**

## APPROACH TO RISKS, OPPORTUNITIES AND STRATEGY

[GRI 3-3]

STRATEGIC APPROACH AND GOALS				
Reducing our GHG emissions (scopes 1 and 2) by 25% and advancing toward carbon neutrality to achieve it by 2050.	Defining the decarbonization pathways for Corfi and its companies.	Implementing emission offsetting strategies that make use of carbon credits and are aligned with the activities of the investees.	Continuously improving our climate change management processes by adopting leading practices recommended by monitors such as the CDP and S&P, among other.	Reinforcing our climate change management strategy based on the <i>S2 International Financial Reporting Standard (IFRS) about Sustainability</i>
MAIN PROGRESS ACHIEVEMENTS				
<ul style="list-style-type: none"> <li>Development of the first green hydrogen pilot in Colombia with injection in natural gas networks.</li> <li>Modernization of energy systems and equipment at Hoteles Estelar's multiple facilities and construction of Covipacifico's solar park, achieving a combined reduction of 92 tons of CO<sub>2</sub> eq. per year associated with electricity consumption.</li> </ul>	<ul style="list-style-type: none"> <li>Update of the estimation of financed emissions to have a more accurate picture of the environmental impact of our investments.</li> <li>Identification of decarbonization drivers that will be needed to manage and reduce greenhouse gas emissions over time.</li> <li>Start of the process of establishing work plans with the companies to determine a decarbonization pathway.</li> <li>Development of green hydrogen and bio-methane projects to diversify our energy portfolio.</li> </ul>	<ul style="list-style-type: none"> <li>Mavalle's reforestation program, with more than five million rubber trees that have captured 1.3 million tons of CO<sub>2</sub> (based on the BioCarbon Standard and certified by the Colombian Institute of Technical Standards and Certification - ICONTEC).</li> <li>'Corozo' Project, developed jointly with Fundación Caturben to preserve 105,000 hectares of tropical dry forest and wetlands, preventing the emission of 3.5 million tons of CO<sub>2</sub> by 2044 (certified under the VCS Verra standard).</li> <li>Ecological restoration project deployed by Hoteles Estelar by planting 1,318 trees in several regions across Colombia (59% through <i>Saving the Amazon</i>).</li> </ul>	<ul style="list-style-type: none"> <li>Promigas entered the Top 10 of the National Business Association of Colombia's Innovation Ranking, consolidating itself as the second most innovative company in the Colombian energy sector.</li> <li>Improvement in SP Global's Corporate Sustainability Assessment regarding two criteria: Climate Strategy, going from 72 to 88 points; and Decarbonization Strategy, increasing from 18 to 60 points.</li> <li>Corfi made significant progress going from a D rating to a B rating according to the CDP, exhibiting notable improvement in climate management and commitment to sustainability.</li> </ul>	<ul style="list-style-type: none"> <li>Second report prepared under the TCFD framework.</li> </ul>

## ENVIRONMENTAL REGENERATION, OFFSETTING AND CONSERVATION

[GRI 304-3]

### OBJECTIVES AND COMMITMENTS TO CLIMATE CHANGE MITIGATION

As part of our commitment to continuously improving our environmental management processes, we have made progress in the reduction of our greenhouse gas (GHG) emissions (scopes 1 and 2). These reductions were calculated under the financial control approach, which accounts for 100% of the emissions of companies under our direct control. To date, we have achieved a reduction of 30.9% when compared to our base year (2019) per COP millions of revenue. This reinforces our objective of decreasing these emissions by 25% in 2025 and advance toward carbon neutrality before 2050.

However, given the recent adoption of the financed emissions approach, aligned with the methodology proposed by the Partnership for Carbon Accounting Financials (PCAF), we are reviewing our climate targets to ensure their consistency with this new perspective and our updated decarbonization strategy.

These reductions correspond to the total emissions produced by Corfi and its investments. Our climate objectives include an increasingly improved alignment with the overall commitment to limiting global warming to 1.5 °C, in accordance with the Science-Based Targets established by the homonymous initiative (SBTi), the We Mean Business coalition and Colom-bia's goal of realizing a carbon-neutral economy by 2050.

Each one of our companies has established reduction goals aligned with our corporate objectives and, to date, all of them are making progress in the process of fulfilling them.

**Promigas, which is responsible for more than 60% of Scope 1 and 2 emissions, has achieved an estimated reduction of 9,000 tons of CO<sub>2</sub> through its decarbonization roadmap, thanks to the implementation of strategic initiatives.**

### GOALS RELATED TO THE INVESTMENT PORTFOLIO

2025	2030
Reduction in scope 1 and 2 emissions by 25% in terms of intensity per revenues in Corfi and its companies.	Reducing scope 1 and 2 emissions by 40% in terms of intensity per revenues in Corfi and its companies.

Over the year, we adjusted our emissions calculation methodology, going from the financial control approach to the financed emissions approach, according to the methodology recently established by the Partnership for Carbon Accounting Financials (PCAF) for organizations from the finance sector in an attempt to develop metrics more suitable to the dynamics of its economic activity.

This change enables us to reflect, in a more accurate manner, the emissions-based impact of our company and investments according to our ownership interest in each one of them. With this adjustment, we get aligned with the global standards of the finance industry we belong to and with organizations whose nature is similar to ours in Colombia, across the region and around the world. The following table presents our estimations updated using this methodology:

### TOTAL EMISSIONS

[GRI 305-1][GRI 305-2][GRI 305-3]

EMISSIONS tCO <sub>2</sub> e	2019 BASE YEAR	2022	2023	2024
S1	77	72	76	34
S2 <small>Location based / Market based</small>	273 / 273	122 / 0	190 / 0	153 / 0
S3	1,451,227	1,390,366	1,472,010	1,392,981

Data as of June 30th, 2025

### FINANCED EMISSIONS

[SASB FN-AC-410b1]

EMISSIONS tCO <sub>2</sub> e	2023	2024
S1	97.280	98.022
S2	10.523	10.640
S3	1,346,599	1,282,858
% of coverage*	97.2%	90.7%

These measures will be reviewed in accordance with the progress made in the implementation of the financed emission measurement exercise with the objective of committing to goals that are even more challenging but still attainable, thus ensuring that our climate strategy evolves based on more accurate data aligned with the leading international practices.

\*Including the assets that comprise both listed and unlisted stock. Consumer credits are not considered. Data as of June 30th, 2025

This shift in the Holding Company's measurement methodology will not affect the annual report of GHG emissions that we have been publishing on Corfi and its investments. We are fully invested in our commitment and determination to align the management and operation of our investments with efficient standards in terms of energy consumption, sustainable operation and, in general, emissions 1, 2 and 3. That is why Corfi will work continuously with the direct investees where we have controlling interest in order to ensure they take decarbonization pathways or to support them in their efforts, should they have already taken such pathways.

**In the case of all the other investments in our portfolio, we will continue promoting good practices and leading standards in hopes of steering them to advance in the same direction.**

## STRATEGY

### CLIMATE CHANGE MITIGATION AND ADAPTATION PLANS

Corfi has implemented climate change mitigation and adaptation plans in all its investments, with initiatives centered on the decarbonization of the operations, the integration of climate-related criteria in the investment decision-making process and the evaluation of sustainable investments. The purpose of these plans is to ensure each company adapts to the climate risks according to its specific level of exposure and management capacity. As part of this strategy, we are formulating decarbonization plans to supplement the actions that we have been developing for two years now.

Our climate strategy has been structured on two levels:

1. Corfi's corporate strategy, which defines the vision and general direction regarding climate matters.
2. Individual strategy of each company, all of which are designed based on the particularities of the corresponding sector and the specific climate risk level.

### STRATEGIC PLANNING FORMULATED AND DEPLOYED BY CORFI

The climate change strategy is formulated based on Corfi's corporate vision and integrated across the entire Organization by means of a structured governance. The Board of Directors establishes the policy and oversees its implementation with support from specialized committees, while the Chief Executive Officer's team leads its enforcement with the support of the Vice Presidents and their teams. The climate risk management processes, the alignment with the corporate objectives and the fulfillment monitoring are articulated through the responsible departments, thus ensuring an overarching and sustainable approach with a check and balance system.

### STRATEGY IN OUR INVESTMENTS

In our investments, all companies have standardized the measurement of their carbon footprint. In addition, we have developed specific climate change management strategies, evaluating plans for mitigation, adaptation, risks and opportunities in each particular sector.

**The actions each one of our investees is working on include:**

#### Infrastructure

- Real-time data collection to optimize route times.
- Development of photovoltaic projects; high-efficiency lighting in tunnels and toll stations.
- Inspection of hydraulic networks to detect and repair leaks.
- Purchase of Euro VI-standard vehicles and electric vehicles to improve our energy efficiency.
- Expense management regarding goods procured, using ESG criteria in the selection of suppliers.

#### Energy & gas

- Boost to the diversification of the portfolio by venturing into green hydrogen.
- Projects centered on energy storage, energy efficiency and bio-methane production.
- Energy management using artificial intelligence and advanced analytics to optimize our operational efficiency and reduce energy costs.
- Detection of leaks and repair work in the transport and distribution operations through the standardization of the GEMINI Program. Prevention of ruptures in distribution networks, optimizing response times and strengthening the education and communication on leak reports.
- Compressor venting operation management with more efficient start up and shut down cycles.
- Adjustment of procedures to reduce emissions in new distribution connections.
- Electricity consumption reduction through better contract management performance.



Bus network powered with Gases del Caribe's natural gas for vehicles in Barranquilla, Atlántico, Colombia.



#### Tourism

- Environmental campaigns targeting the guests to raise their climate awareness.
- Overhauling and replacement of equipment and optimization of facilities, reducing the consumption of gas, water, energy and the use of chemicals.
- Transition to renewables at multiple Hoteles Estelar facilities.
- Participation in reforestation and ecological restoration projects.



#### Agribusiness

- Implementation of manure collection and composting systems, reducing fuel and fertilizer consumption.
- Recovery and utilization of palm fruit waste for producing biomass and methane for biogas cogeneration.
- Use of multispectral drones and advanced sensors at Pajonales to optimize the use of agricultural materials.
- Carbon capture in crops and plantations, and certification of carbon credits.

### DECARBONIZATION ROADMAP

To reinforce these initiatives, with support from ERM's consultant team, we developed a decarbonization roadmap that establishes a strategic vision and identifies drivers for the management of GHG emissions in our infrastructure, agribusiness, tourism and financial service investments.

**The energy & gas sector had already made progress in this process, the exercise we are currently carrying out will be integrated with its work so far, thus enabling a broader and more coordinated vision.**

This analysis allowed us to identify the main emission sources, improve the inventories and determine possible reduction strategies with a special focus on scope 3 emissions through the use of estimated information based on proxy data.

The roadmap proposes a 10-year action plan based on initiatives/drivers centered on energy efficiency, low-carbon technology, operational improvements and supplier management. This plan will enable us to advance progressively toward an increased emission reduction. The purpose of these strategies, whose particular work plan will be formulated in 2025 jointly with each investment, is to align our operations with long-term sustainability and climate action, thus consolidating our commitment to mitigating climate change and adopting the best environmental practices.

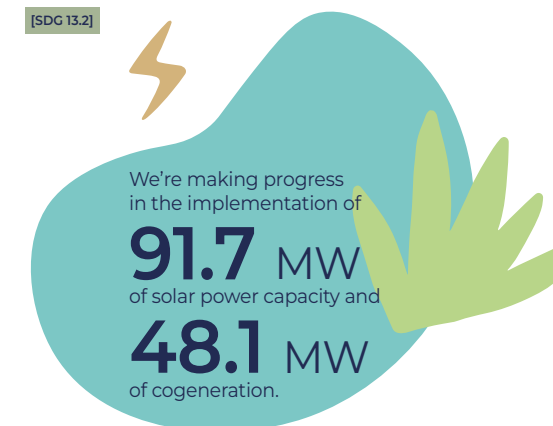
By means of this exercise, we will review the decarbonization goals of the entire Holding Company and its investments with the objective of ensuring their alignment with the evolution of the emission measurement methodology used and the climate strategy while making sure they are also aligned with the local and international goals.

### OUR PROGRESS IN TERMS OF SUSTAINABILITY AND CLIMATE ACTION

Through Promigas and its affiliate companies, we have made a positive contribution to the energy security of both Colombia and Peru, and to their transition to an energy matrix with clean and efficient energy sources. Firstly, we made progress in the implementation of 91.7 MW of solar energy generation capacity and 48.1 MW of cogeneration. On another note, in the context of natural gas, we play a key role in the decarbonization of the region's energy sector due to its lower environmental impact when compared to traditional fossil fuels, such as coal and diesel. Its use in cogeneration operations allows reducing up by 50% the CO<sub>2</sub> emissions in industrial and energy generation processes, while its flexibility facilitates the integration of intermittent renewables such as solar and wind power.

Additionally, we boosted energy efficiency and the generation of renewable gases, including bio-methane and green hydrogen, with the purpose of innovating and producing supplies for the country to move towards an energy system that would not only be more sustainable, but also more diversified over time. One of the most important milestones that we would like to highlight is the development of the first green hydrogen pilot in Colombia with injection in natural gas networks. In alignment with this initiative, Promigas signed a memorandum of understanding with *Sumitomo Corporation Andes*, a Japanese business group, with the objective of exploring and developing the electric mobility market with green hydrogen in both Colombia and Peru.

[SDG 13.2]



Through Promigas's Energy & Gas Research and Innovation Center (abbreviated CIIEG in Spanish), we have reinforced our energy solution portfolio with storage, bioenergy and thermophotovoltaic projects. In 2024, Promigas entered for the first time the Top 10 of the National Business Association of Colombia's Innovation Ranking, thus consolidating itself as the second most innovative company in the Colombian energy sector.

In the agribusiness investments, we have started, through Unipalma, the process centered on utilizing the palm fruit waste to produce biomass at the extraction plant. These actions enabled us to generate 2,322 MWh of renewable energy. This initiative not only reduces the dependency on conventional energy sources, but it also mitigates the environmental impact of the production process.

In the infrastructure investments, specifically in Coviandina, we implemented an electronic toll system, smart sensors to capture real-time data of the vehicle flow and climate conditions, and ITS technology in the tunnels to improve road safety and operational efficiency.

**These initiatives not only have allowed reducing by 18% the average travel time and decreasing the number of traffic incidents at critical locations, but they have also significantly contributed to lowering the indirect emissions (scope 3).**

By optimizing the mobility and minimizing the stoppage times at toll stations and tunnels, we have achieved a reduction in fuel consumption and, therefore, in the emissions of CO<sub>2</sub> and other pollutant gases produced by the circulating vehicles. Additionally, the collection of real-time data improves the traffic planning and lets drivers avoid congestion and inefficient routes, thus shrinking even more the carbon footprint of the transport portfolio.

In Covipacifico, we brought into operation the first solar park at the exit portal of the Sinifaná tunnel in the department of Antioquia. This photovoltaic system generates an average of 18,000 kWh/month, which supplies 60% of the energy needs of the tunnel portal and represents approximately 41 tons of CO<sub>2</sub> eq. in emissions reduced. Moreover, we have initiated seven new photovoltaic projects that will begin operations in 2025 with the purpose of supplying energy to tunnels and operational facilities along the roadway corridor.

On another front, through Hoteles Estelar, we implemented solar panel projects at several facilities with the purpose of promoting the use of renewables and, thus, contributing to reducing their carbon footprint. In addition, we have deployed multiple energy optimization initiatives, including actions such as modernizing chillers, overhauling boilers and installing advanced control systems for chilled water plants.

Thanks to these improvements, we have been able to achieve a consumption reduction of more than 270,000 kWh per year, which means we have prevented the emission of approximately 51 tons of CO<sub>2</sub> eq. per year.

**EMISSION OFFSETTING ACTIONS ALIGNED WITH THE ACTIVITIES OF THE INVESTEEES**

Corfi's mitigation strategies include emission offsetting actions through the purchase of carbon credits and the execution of reforestation and ecosystem restoration projects in partnership with multiple environmental organizations.

Mavalle has more than five million rubber trees that have captured 1.3 million tons of CO<sub>2</sub> based on the BioCarbon Standard, which is a certification and registration program that develops carbon and biodiversity standards certified by the Colombian Institute of Technical Standards and Certification (ICONTEC). In 2024, the company recorded 146,392 tons of CO<sub>2</sub> captured during its sixth verification audit, thus consolidating its leadership in terms of carbon solutions.

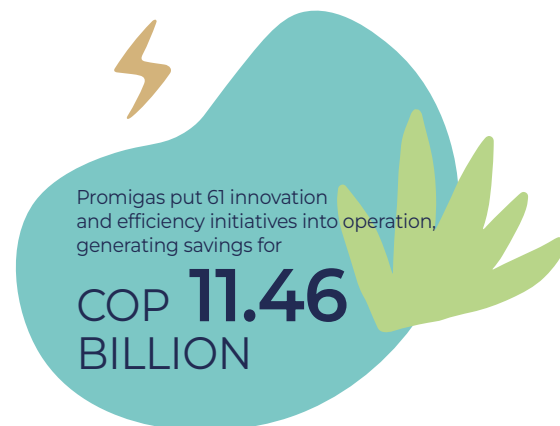
Furthermore, we launched the 'Corozo' Project, deployed by Promigas and Fundación Cataruben, which is the first large-scale conservation program in Colombia's north coast, and it is certified

under the VCS Verra standard (one of the most renowned carbon certification systems worldwide). The objective of this initiative is to protect 105,000 hectares (405.41 square miles) of tropical dry forest and wetlands, avoiding the emission of 3.5 million tons of CO<sub>2</sub> by 2044.

[SDG 13.3]

Through Hoteles Estelar, we have participated in ecological restoration actions by planting 1,388 trees in multiple Colombian regions, generating carbon sequestration and promoting the recovery of strategic ecosystems.

**From the total number of trees planted by Estelar, 59% were planted through Saving the Amazon, including 818 native species trees planted in the Colombian Amazon region, representing approximately 51 tons of CO<sub>2</sub> captured and strengthening the Company's commitment to both sustainability and climate change mitigation.**



**INNOVATION AND DEVELOPMENT OF CLIMATE SOLUTIONS**

We continue prioritizing innovation in all Corfi companies as a crucial tool in the mitigation of climate change.

Through Promigas in the energy sector, we developed an energy management platform based on artificial intelligence and advanced analytics. This tool optimizes the efficiency of the company's operations and reduces the energy costs for the customers. Additionally, we put 61 innovation and efficiency initiatives into operation, generating savings for COP 11.46 billion and more than 66,000 hours of resource optimization.

For its part, with the implementation of IoT technology in Unipalma's extraction plant and the use of multispectral drones and advanced sensors at Pajonales, we optimized the use of agricultural supplies, significantly reducing the scope 3 GHG emissions, which include those related to production, transport and the application of fertilizers and pesticides, one of the main sources of emissions in the agro-industrial sector. By using supplies in a precise and localized manner, we diminish the demand for fertilizers; therefore, we reduce the emissions produced in their manufacturing and transport, while mitigating the emissions of nitrous oxide (N<sub>2</sub>O). In addition, with the optimization of processes at the extraction plant using IoT technology, we have increased its operational efficiency up to 95%, thus lowering the energy consumption and all associated emissions.

**PERFORMANCE IN THE ESG EVALUATIONS**

Corfi has exhibited an outstanding performance in terms of climate change and decarbonization strategies, which is reflected in the improved ratings obtained in both the 2024 CSA and the CDP's assessment, as well as in our commitment to climate action based on international standards. Our climate change strategy is aligned with the TCFD recommendations, and it is backed by quantifiable GHG emissions reduction goals.

In 2024, our net GHG reduction totaled 17% with respect to the 2019 base year, surpassing the 15% goal for 2025 by implementing projects centered on energy efficiency, ecosystem regeneration

and excluding carbon-related investments, thus getting aligned with the Paris Accords. Moreover, we also enhanced our climate governance by evaluating associations and trade organizations with the aim of ensuring our alignment with the sustainability principles.

**WE PERFORM CLIMATE CHANGE MANAGEMENT ACTIONS AND MITIGATE OUR FOOTPRINT**

[GRI 201-2]

We have established a climate change policy that has been approved by our Board of Directors and is aligned with the TCFD recommendations. This strategy includes the identification of climate-related risks and opportunities, the formulation of the climate change strategy, the implementation of metrics and objectives, and the governance model for these issues within the Organization.

As a Holding Company, we have supported our investees in the definition and strengthening of their individual strategies centered on climate management and carbon footprint mitigation with the purpose of ensuring an approach aligned with the sustainability goals. Currently, our companies have structured their strategies based on the TCFD framework, establishing emissions reduction targets. In the case of Promigas, the adoption of the SBTi targets faces specific challenges due to the nature of gas as a transition fuel, as well as the technological constraints for its full decarbonization in the short term. Nevertheless, being convinced of the importance of gas as transition energy for both Colombia and Latin America and reasserting our long-term commitment with a low-emissions economy, we have devised ambitious goals to align our investment in gas with the Paris Accords, including the 50% reduction in the intensity of its emissions (scopes 1, 2 and 3) by 2028.

**CLIMATE RISK MANAGEMENT**

Corfi and its companies have conducted climate risk mapping exercises using international standards and industry peer organizations as benchmarks. Based on this exercise, we have identified 18 climate risks, both physical and transition-related.

**TO ANALYZE THEM, WE USE TWO KEY SCENARIOS:**

**Physical risks:** evaluated based on the Representative Concentration Pathways RCP 6.0 scenario created by the Intergovernmental Panel on Climate Change, which projects a temperature increase of 3.0 °C by 2100. This scenario reflects the continuation of current climate policies, without enough measures to fulfill the Paris Agreement. This scenario considers an increase in the frequency and intensity of extreme climate events that would affect the ecosystems, people's health and economic stability. As part of this analysis, through Promigas and its controlled companies, we have selected the slow transition scenario (RCP 4.5) as the most probable pathway, considering the role of natural gas as a transition fuel in a context of scarcity in terms of mineral supplies for renewable energies and the reconfiguration of climate-related targets due to geopolitical conflicts.

**Transition risks:** assessed using the Net Zero 2050 scenario established by the Network of Central Banks and Financial Supervisors for Greening the Financial System (NGFS), which limits global warming to 1.5 °C and contemplates the development of strict and immediate climate policies. This scenario entails a quick decarbonization through the transition to renewables, energy efficiency and emissions reduction technology, generating higher costs related to the fulfillment and adaptation for the companies.

We conducted the assessment using an expert approach, integrating climate data, physical impacts of climate change and regulatory trends. Along with each company's team and the support provided by the specialized firm LRQA, we performed a qualitative analysis of each risk identified by using Corfi's corporate risk methodology.

**This assessment considered probability and impact, determining the main impact pathways: revenues, costs and expenses, and asset value. As a result, we drew up individual climate risk maps for each company.**

Scan this QR code to see the details of each company's risk analysis.



# 07.3 Biodiversity and business

[GRI 304-2] [GRI 304-3] [GRI 304-4]

## APPROACH TO RISKS, OPPORTUNITIES AND STRATEGY

[GRI 3-3]

Biodiversity loss and habitat degradation are significant risks for the continuity and sustainability of all our operations. We are aware of these risks and we acknowledge and manage under the utmost responsibility, recognizing that the performance of our businesses must be furthered in harmony with the environment.

In the context of our infrastructure portfolio, the fragmentation of ecosystems and the alteration of bodies of water could affect the biological connectivity, thus generating environmental conflicts and restriction in the development of projects. As for the energy & gas portfolio, the interference with strategic habitats caused by the operation of transport networks could entail the alteration of ecosystems. The agribusiness sector faces challenges stemming from deforestation, the intensive use of water resources and the loss of agricultural biodiversity, which could compromise the stability of the production operations and increase the vulnerability with regard to extreme climate phenomena. In the tourism field, the degradation of natural ecosystems could reduce the appeal and accessibility of the destinations, and adversely affect the demand. This would have a direct negative impact on the sector's profitability.

Aware of these challenges, Corfi and its investees will make even more intensive progress in relation to the integration of positive biodiversity in corporate management processes by means of ecological restoration strategies, monitoring of key species, and regeneration and conservation of critical habitats. We will reinforce the implementation of nature-based

solutions, promoting ecosystem regeneration and biological connectivity through the restoration of the flora and the maintenance of ecological corridors. In addition, we will consolidate our involvement in global initiatives centered on assessing risks and opportunities linked to biodiversity while guaranteeing our investees and operations produce a positive environmental impact and ensuring we are aligned with the emerging sustainability standards.

## MAIN PROGRESS ACHIEVEMENTS REGARDING THE CORFISOSTENIBLE STRATEGY GOALS

[GRI 3-3]

### STRATEGIC APPROACH AND GOALS

Implementing sustainable projects centered on the protection, conservation and regeneration of nature.

Strengthening initiatives focused on emission reduction and carbon capture through the conservation of ecosystems and reforestation.

Identifying and recording the wealth in terms of flora, fauna and funga in the areas of operation.

Implementing tree-planting programs that integrate the recovery of ecosystems, the protection of hydrological sources and the biological connectivity.

### MAIN PROGRESS ACHIEVEMENTS

- Conservation and regeneration of 7,708 hectares (19.76 square miles) of diverse ecosystems, including dry, riverside and high Andean forests.
- Implementation of The Economics of Ecosystems and Biodiversity (TEEB) methodology proposed by the homonymous Initiative to quantify both the impacts and the restoration actions.

- Promigas implemented a decarbonization plan that includes the conservation of strategic ecosystems and the restoration of natural habitats.
- Since 2019, Mavalle has captured 1.3 million tons of CO<sub>2</sub> by means of more than five million rubber trees and maintaining its ISO 14001 certification.
- Unipalma implemented a biogas-based cogeneration system taking advantage of the energy of the non-reusable palm waste.

- Significant progress in the identification of endangered species included in the red list published by the International Union for Conservation of Nature and Natural Resources (IUCN).
- In our Infrastructure projects, 480 fauna and flora species have been monitored, including migratory birds and endemic species.
- Through Covipacífico, we published the Titiribí Bird Guide with the purpose of raising awareness about the region's ornithological wealth.

- We planted 336,166 trees in multiple Colombian regions through voluntary and mandatory actions.
- We planted 598,000 productive trees.

## PROGRESS DETAILS REGARDING THE CORFISOSTENIBLE STRATEGY

[GRI 3-3]

### ENVIRONMENTAL REGENERATION, OFFSETTING AND CONSERVATION

[GRI 304-3]

Over the year, we planted 336,166 trees in multiple Colombian regions through voluntary actions (6.4%) and as part of our environmental obligations (93.6%). In Colombia, the regulations demand that we offset the ecological impact produced by our activities. This has driven us to regenerate and restore 7,708 hectares (19,046.88 acres) in multiple ecosystems.

#### Energy & gas

The offsetting actions carried out by Promigas comprise strategic ecosystems in Carmen de Bolívar, Barrancabermeja, Cauca, Sucre, Magdalena and La Guajira, thus ensuring the recovery of areas intervened by its operation since 2019. As part of these efforts, more than 1,074 hectares (2,653.91 acres) have been protected, laying special emphasis on the conservation of swamp zones and hydrographic basins. Additionally, reforestation with native species contributes to the restoration of the ecosystem services that sustain biodiversity and human well-being.

#### Infrastructure

In the road concession projects, we have implemented important environmental offsetting measures. Through Covioriente, we have restored 920.47 hectares (2,274.53 acres) in several municipalities of the Colombian departments of Meta and Casanare, combining conservation, reforestation and sustainable production projects. Covimar has protected 173.97 hectares (429.89 acres) in Valle del Cauca, while we have led actions through Covipacífico in Titiribí, Antioquia, with the restoration of 440 hectares (1,087.26 acres), maintenance of biological corridors and the protection of 41.15 hectares (101.68 acres) of tropical dry forest. In addition, in Coviandes and PISA, we have carried out actions in the Cauca river basin in Valle del Cauca with the purpose of stabilizing the river-side ecosystems.

In total, our infrastructure sector investees have allocated 2,733 hectares (6,753.39 acres) to the recovery of landscapes intervened with roads and civil engineering works. The objective of these recovery actions is to ensure the environmental offsetting by the projects. As part of these actions, in Antioquia and the Colombian Caribbean Region, we have planted species such as yellow guayacán or ipê (*Handroanthus chrysanthus*), saman or rain tree (*Samanea saman*) and carbonero (*Calliandra pittieri*), which provide ecosystem services, thus improving the hydrological regulation and strengthening the resilience of the landscape.

**Agribusiness**

In the agribusiness sector investees, through Pajonales, Unipalma and Mavalle, we have led the conservation of dry forests, moriche palm plains and gallery forests, restoring more than 2,670 hectares (6,597.71 acres) of forest reserves and promoting actions centered on planting 552,782 productive trees in the Colombian Eastern Plains and Andean regions. In addition to this, 3,900 hectares (9,637.11 acres) were restored in palm, cocoa and rubber projects with the aim of strengthening the sector's sustainability.

Moreover, in Vaupés and the Amazon region, we have planted species such as moriche palm

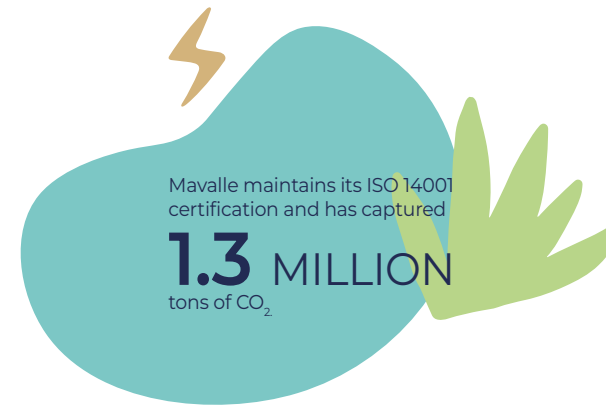
(*Mauritia flexuosa*) and sharinga tree (*Hevea brasiliensis*) to enhance the biological connectivity and offer shelter to the local fauna. In the departments of Cundinamarca and Tolima, we have used species such as cedars, oaks and willows, which help to stabilize the soil and reduce erosion in steeply sloped areas.

**Apart from our planting and ecological restoration initiatives, we also started using the TEEB Initiative's methodology for measuring externalities in order to quantify the actual value of the impacts and the restoration actions on biodiversity, particularly in our road infrastructure activities.**

In the case of the 'Conexión Pacífico 1' freeway, a strategic project within the National Government's Fourth Generation (4G) Road Concession Projects, we have intervened 480 hectares (1,186.11 acres), eighty of which (197.68 acres) have suffered impacts on ecosystems such as high An-

dean forests, pre-mountain and mountain forests, dry forests, tropical moist forests, riverside ecosystems and grasslands. To mitigate these effects, we have taken ecological restoration and regeneration actions in 440 hectares (1,087.26 acres), including the protection of 175 hectares (432.43 acres) at the 'La María' estate (in Amagá, Antioquia, Colombia) for the conservation of nearby bodies of water. As a result, we have promoted the reproduction of more than 25,000 units of approximately 180 native species, prioritizing those of high conservation value.

This exercise will be maintained throughout 2025 with advisory from multiple partners, which will allow improving the measurement of the direct and indirect effects of our operations on biodiversity and consolidating a benchmark for our commitment to environmental conservation and long-term sustainability.



**MITIGATION OF CLIMATE CHANGE AND BIODIVERSITY-BASED OPPORTUNITIES**

In 2024, we reinforced our commitment to climate change mitigation and to the reduction of carbon emissions by means of multiple initiatives. Through Promigas, we made progress in the deployment of the decarbonization strategy with the aim of reducing by 50% its carbon footprint by 2028 and achieving carbon neutrality by 2040. This commitment is a key part of a 22-initiative plan that includes the conservation of strategic ecosystems and the restoration of natural habitats. A component of this effort that stands out is the 'Corozo' initiative developed jointly with Fundación Cataruben and centered on preserving 105,000 hectares (405.41 square miles) of tropical dry forest and wetlands by 2044, thus preventing the emission of 3.5 million tons of CO<sub>2</sub>.

On another note, Mavalle maintains its ISO 14001 certification and, since 2019, we have captured more than 1.3 million tons of CO<sub>2</sub> by planting and conserving more than five million rubber trees, thus contributing to the emission offsetting efforts.

**Moreover, through Unipalma, we have optimized the use of water in 170 hectares (420.08 acres) in 'El Socorro' by reducing water consumption by 55%. We also implemented a biogas-based cogeneration project that enabled us to achieve a reduction of 129 tons of CO<sub>2</sub> during the first six months.**

**PROTECTION OF FAUNA, FLORA AND FUNGA**

[GRI 304-4]

Corfi reasserts its commitment to biodiversity regeneration and conservation in each one of its investees by integrating strategies that ensure the protection of fauna and flora species in our areas of influence. Our companies have adopted an environmental approach that promotes

ecological regeneration, ecosystem connectivity and the involvement of communities and strategic partners to reduce the environmental impacts of their activities.

We are aware of the fact that, in the areas where our companies operate, endangered species have been identified, according to the IUCN red list. There are two species included in the Critically Endangered (CR) category: the tamarin (*Saguinus oedipus*), an endemic species from Colombia that is seriously threatened by deforestation and illegal trade, and the giant otter (*Pteronura brasiliensis*). The species from the Vulnerable (VU) category sighted in the area include: the margay (*Leopardus wiedii*), the golden-winged sparrow (*Arremon schlegelii*), the yellow-crowned parrot (*Amazona ochrocephala*), the giant anteater (*Myrmecophaga tridactyla*), the giant armadillo (*Priodontes maximus*), the South American tapir (*Tapirus terrestris*) and the Cuban cedar (*Cedrela odorata*). All these species face threats such as the loss of habitats and hunting. Their conservation is crucial for the ecological balance of the region.

**TREES PLANTED AND HECTARES RESTORED BY INDUSTRY**

[GRI 304-3]

INDUSTRY	PLANTED VOLUNTARILY	PLANTED MANDATORILY	PRODUCTIVE TREES PLANTED	HECTARES RESTORED
AGRIBUSINESS	2,164	270	552,782	3,900
ENERGY & GAS	4,064	23,268	0	1,074
INFRASTRUCTURE	13,901	291,111	45,273	2,733
TOURISM	1,318	70	0	0

**NUMBER OF SPECIES IDENTIFIED THAT ARE INCLUDED ON THE RED LIST OF THE IUCN FOUND ON THE PREMISES OF OUR OPERATIONS**

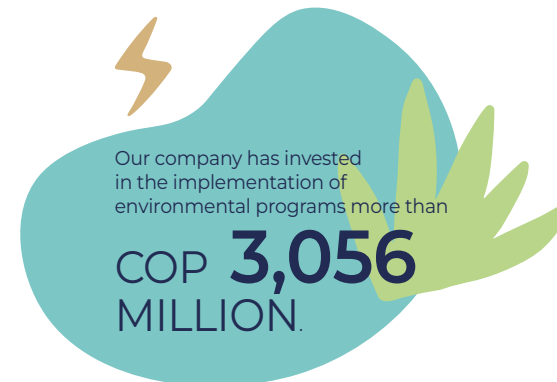
[GRI 304-4]

IUCN RISK LEVEL	NUMBER OF BIRDS	NUMBER OF MAMMALS	NUMBER OF AMPHIBIANS	NUMBER OF PLANTS
CRITICALLY ENDANGERED (CR)	0	1	1	0
ENDANGERED (EN)	0	3	0	0
VULNERABLE (VU)	4	4	0	2
NEAR THREATENED (NT)	1	1	0	1

## PROTECTION OF BIODIVERSITY IN ENERGY & GAS

Through Promigas, we have implemented specific actions centered on the conservation of key species in our areas of operation. Along the +3,000 km (1,864.11 miles) of gas pipeline networks, we have identified endangered species, which have been monitored to record their presence and identify actions centered on ensuring that our operation produces the lesser possible impact on their relationships with other species in their habitats shared with our operations. Additionally, Promigas has developed endangered species relocation and protection programs that prioritize the conservation of critical habitats, such as the tropical dry forest, a highly threatened ecosystem found in Colombia's Caribbean Region.

Our company has invested more than COP 3.06 billion in the implementation of environmental programs, developing conservation initiatives that engage communities, institutions and control bodies in order to ensure the permanence of species and the restoration of degraded habitats.



In the 'Corozo' Project, which has been developed in partnership with Fundación Cataruben, Corfi has fostered the conservation of 105,000 hectares (405.41 square miles) of tropical dry forest and wetlands in the Caribbean Region. According to the Humboldt Institute, this ecosystem is one of the more seriously threatened in Colombia, with less than 8% of its original coverage, which is why it is essential to restore and preserve it for species such as the Colombian red howler (*Alouatta seniculus*), the black-headed spider monkey (*Ateles fusciceps*) and the giant anteater (*Myrmecophaga tridactyla*).

## FAUNA CROSSINGS, BIOLOGICAL CORRIDORS AND NATURE-BASED SOLUTIONS IN THE INFRASTRUCTURE CONTEXT

In our infrastructure projects, we have prioritized the construction of fauna crossings and biological corridors, which are essential to reduce the fragmentation of ecosystems and allow the safe mobility of wild species.

**Through Covioriente, we have invested more than COP 5.51 billion in the construction of 58 fauna crossings; in 2024, we build two underground crossings with a COP 199 million investment, and our plan is to build 16 more in 2025.**

In road projects such as Covimar and Coviandina, we have identified and protected more than 480 fauna and flora species, including migratory birds and endemic flora species. Additionally, our environmental offsetting plans have enabled the protection of more than 661 hectares (1,633.37 acres) of ecosystems of high ecological importance, guaranteeing the conservation of species such as the white-tailed deer (*Odocoileus virginianus*) and the margay (*Leopardus wiedii*) in the projects' areas of influence.

Along the same line, the Titiribí Bird Guide published in 2024 by Covipacífico, is a prime example of a nature-based solution within the framework of the environmental offsetting actions of the 'Conexión Pacífico 1' freeway project. Beyond being just an identification tool, the aim of this initiative is to raise the awareness of both the local community and the visitors about the ornithological wealth of the municipality, thus encouraging the conservation efforts through environmental knowledge and education. Titiribí, a municipality located in a transition area between the bio-geographical Chocó region and the Colombian Andes Mountain Range, harbors a notable diversity of birds, with more than 225 migratory and endemic species recorded, including the orchard oriole (*Icterus spurius*), the sharp-shinned hawk (*Accipiter striatus*) and the apical flycatcher

(*Myiarchus apicalis*). This guide not only enhances the commitment to biodiversity, but it also promotes ecotourism and scientific knowledge among the citizens, thus fostering new economic and educational opportunities for the region.

## DEVELOPMENT OF BIODIVERSE SOCIO-ECOLOGICAL SYSTEMS THROUGH OUR AGRIBUSINESS PORTFOLIO COMPANIES

In both Unipalma and Pajonales, we have made significant progress in the identification and conservation of species found in their agroecosystems. Unipalma harbors more than 700 flora and fauna species. Therefore, we use methodologies such as the use of camera traps to monitor the presence of vulnerable species, as it is the case of the South American tapir (*Tapirus terrestris*), the puma (*Puma concolor*) and the giant armadillo (*Priodontes maximus*).

By means of the 'Unipalma Biodiversa' (Biodiverse Unipalma), we have protected 349 fauna species and 373 flora species as an effort to strengthen the environmental management with strategic partnerships such as the one established with Fundación Kurupira, which is centered on monitoring endangered species. For its part, at Pajonales, the monitoring actions have allowed identifying 120 bird species, including migratory birds, confirming the role of these production ecosystems in the conservation of biodiversity.

Mavalle's ISO 14001 certification supports our environmental management of more than five million rubber trees, with carbon capture records amounting to 1,326,657 tons of CO<sub>2</sub>. This commitment has enabled the sustainable coexistence of production activities with the preservation of species such as the giant otter (*Pteronura brasiliensis*), the jaguar (*Panthera onca*) and the military macaw (*Ara militaris*), while also promoting an ecological and conservation-focused tourism model.

## PRESERVING THE NATURAL BEAUTY FOR TOURISM

Through our tourism investees, we have implemented multiple actions focused on contributing to the ecological restoration and biodiversity conservation efforts in several Colombian regions.

In the Amazon region, we participated in the restoration and protection project led by *Saving the Amazon*, supporting the economic and social development of Indigenous communities by planting 818 trees of native Amazonian species in the Great Yurí Indigenous Reservation in the Colombian department of Guainía. In partnership with the Altamira Estelar Hotel, the Colombian National Army and the Department's Environment and Risk Management Secretariat in the Colombian department of Tolima, we planted 400 trees in Ibagué to promote the recovery of strategic areas. In Casanare, Colombia, we made a considerable contribution by planting 70 trees in Yopal's Buenavista rural district, where we also installed a beekeeping system with five beehives, which is an environmental offsetting mechanism that drives the conservation of pollinators and strengthens the local economy, as it was handed over for the community to manage and develop it sustainably.

In the Colombian department of Valle del Cauca during the COP16, our employees participated in the ecological restoration of the tropical dry forest in Yanaconas, planting 100 tree species in collaboration with COTELCO Valle del Cauca and Fundación Amatea. This initiative underscores the importance of ecological connectivity and the resilience of this highly-threatened ecosystem.

## INTEGRATION OF BIODIVERSITY INTO THE MANAGEMENT OF OUR PORTFOLIO

In 2024, the Holding Company carried out a range of activities centered on the implementation of biodiversity-based working frameworks with the purpose of strengthening the integration of nature into our corporate management and our strategic decision-making process. In this context, we have explored new approaches within the framework of the *Nature-related Financial Disclosures* (TNFD), whose objective is to optimize the identification, assessment and disclosure of risks and opportunities related to biodiversity, thus aligning our strategy with the emerging environmental standards.



Aerial fauna crossing build by Coviandina in Villavicencio, Meta, Colombia.

Furthermore, we participated in the pilot program created by ASOBANCARIA (Colombian Association of Banks and Financial Institutions). This program is a sector-based initiative centered on evaluating the impacts and dependencies of our operations on nature within the financial system. This exercise has contributed to the enhancement of our internal capabilities and to establishing guidelines for more sustainable management of the natural capital. In parallel, we are advancing in the Locate phase of the *Locate, Evaluate, Assess, Prepare* (LEAP) approach. This has enabled us to identify key areas of interaction between our operations and the ecosystems, thus facilitating a better understanding of the environmental impacts associated with our activities.

The results obtained from these exercises have enabled us to recognize that our indirect activities carried out by our investees produce significant indirect impacts on the ecosystem services, particularly in terms of GHG emissions, air pollution and water contamination. Processes like the exploration and generation of energy, as well as the manufacturing and use of materials such as steel, cement, concrete and asphalt, contribute to climate change and the alteration of the ecosystems. Similarly, in the agribusiness activities, we have identified adverse effects on the agricultural biodiversity stemming from the expanding monoculture practices, the intensive use of water and the application of agrochemicals, which can affect the stability of the ecosystems and the resilience of crops and plantations. In the infrastructure context, habitat fragmentation, waste production and the modifications to bodies of water represent environmental challenges that require the implementation of ecological mitigation and restoration.

[GRI 304-2]

**These findings highlight the importance of maintaining our work on the integration of biodiversity into the planning and management of our investments and into our risk matrices.**

The sustainability of our operations demands active commitment by the manufacturing sector, supported by the actions that we are already furthering to mitigate impacts, promote nature-based solutions and improve the resilience of the ecosystems where we operate.

### DIALOG OF THE FINANCE SECTOR ABOUT BIODIVERSITY

In 2024, we participated actively in multiple forums and events about biodiversity and sustainability with the aim of reasserting our commitment to both the protection of the natural capital and sustainable development. These events have been essential in strengthening the dialog, the exchange of experiences and the identification of good practices between the private sector, academe and government actors, thus promoting the identification of challenges and opportunities related to biodiversity.

A key milestone was *Corficolombiana's 3rd Forum on Sustainability: climate change and the opportunities of biodiversity*. The event gathered local and international experts with the purpose of discussing climate mitigation and adaptation strategies, as well as the relevance of biodiversity for the economy. Regarding this forum, it is worth underscoring the importance of aligning our investments with sustainability criteria while making sure each project contributes to the conservation of strategic ecosystems and to the development of nature-based solutions.

Moreover, within the framework of the **COPI6 held in Cali**, we participated in the event titled "Partners for Nature: the private sector in action," which took place in the Humboldt House and included the involvement of Deloitte and other strategic actors. During the event, we explored leading practices in terms of sustainability and biodiversity, and we addressed the importance of integrating the natural capital in the corporate planning processes.

We also took part in events organized by the *Global Reporting Initiative* (GRI) and Standard & Poor's Global, which included the presentation of the Spanish translation of the Biodiversity Standard, a key breakthrough for the adoption of leading practices in the region's business sector. In the Event of the Colombian Business and Production Sector organized by the National Business Association of Colombia (ANDI), we fostered the discussion about environmental impact management and the need to structure more robust measurement frameworks for evaluating the interaction between biodiversity and economic activities.

**These events have allowed consolidating biodiversity as a pillar of the corporate agenda, promoting the adoption of strategies that actively contribute to the restoration and conservation of ecosystems. As we continue delving into this dialog, we strive to create strategic partnerships that facilitate the integration of the natural capital into risk management, responsible investment and the design of innovative solutions centered on sustainability.**

# 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
<b>First and second tier executive officers</b> (Chief Executive Officer, Vice Presidents, Managers or Directors)	86	19%
<b>Third and fourth tier executive officers</b> (middle management: heads of departments and coordinators)	81	18%
<b>Professionals and analysts</b>	230	51%
<b>Assistants, secretaries and other direct employees</b>	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](mailto:denuncias.controlinterno@corficolombiana.com), our business intranet, and the website [www.corfi.com](http://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.**

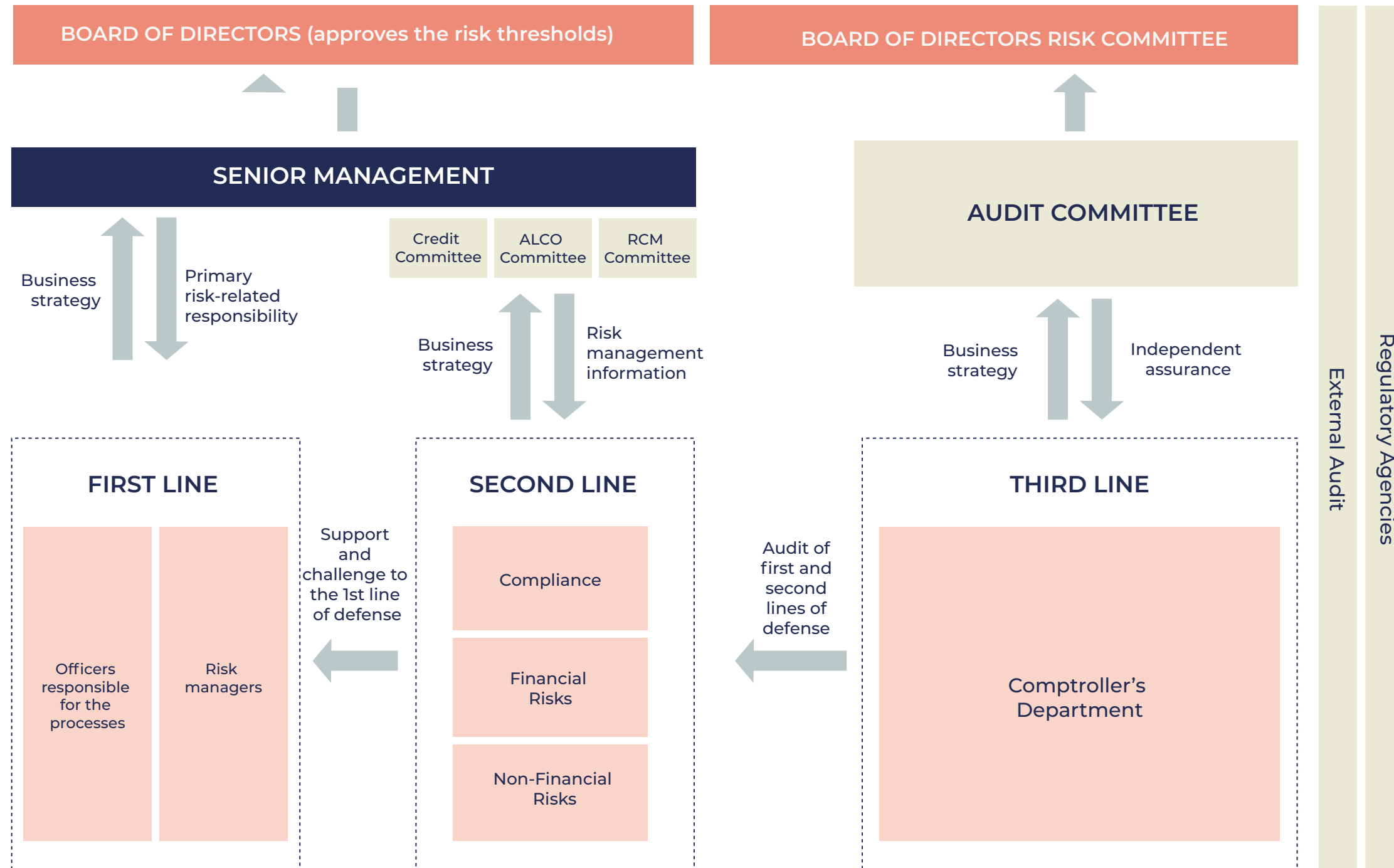


## RISK MANAGEMENT

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

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"> <li>• Delving into the activities, projects and social &amp; environmental benefits of our investments.</li> <li>• Improving our communication with the public and our positioning.</li> <li>• Laying emphasis on the social and environmental impacts.</li> </ul>	<ul style="list-style-type: none"> <li>• Implementing a community engagement strategy.</li> <li>• Disclosing the economic and social benefits of both the concessions and our investments in energy &amp; gas for the country.</li> <li>• Holding local and regional dialog interactions.</li> </ul>	<ul style="list-style-type: none"> <li>• Local banking.</li> <li>• Foreign banking.</li> <li>• Capital market.</li> <li>• Hedging.</li> <li>• Investor diversification.</li> </ul>	<ul style="list-style-type: none"> <li>• Review of exposures and hedges.</li> <li>• Hedging strategy with the sectors.</li> </ul>

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"> <li>• Changes in the prices of raw materials.</li> <li>• Supply problems in the value chains.</li> <li>• Increased costs of land and air transport.</li> <li>• Diminishing demand for the products and services offered by our affiliate companies.</li> <li>• Increase in our borrowing costs and those of our investments.</li> </ul>	<ul style="list-style-type: none"> <li>• Constant follow-up on the country's economic and social situation and on the international markets through the Economic Research Department.</li> <li>• ALCO Committee: a market evolution presentation is carried out twice a month, including both the asset and liability positions.</li> <li>• Follow-up on the cash positions of the investments.</li> <li>• Follow-up on our cash policies and liquidity indicators.</li> <li>• Possibility of hedging interest rate and/or exchange rate risk.</li> <li>• Liquidity stress scenario analysis and its effect on the company.</li> <li>• Appointing a Crisis Committee.</li> </ul>

#### 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"> <li>• Supply problems in the value chains.</li> <li>• Asset value loss.</li> <li>• Political and social destabilization.</li> <li>• Investment portfolio loss.</li> <li>• Potential challenges in renovating our funding and that of our investments.</li> </ul>	<ul style="list-style-type: none"> <li>• Maintaining a neutral currency exposure in investments (assets vs. liabilities).</li> <li>• Focusing investment on counter-cyclical sectors of the economy (gas transportation, infrastructure, and income-guaranteed revenues).</li> <li>• Constant follow-up on the global economic situation through the Economic Research Department.</li> <li>• ALCO Committee: a market evolution presentation is carried out twice a month, including both the asset and liability positions.</li> <li>• Management monitoring on our investments.</li> <li>• Liquidity stress scenario analysis on financial risks and its effect on the company.</li> </ul>

## 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
<b>Interest rate</b>	COP 220,886	COP 271,706	COP 341,730	COP 252,746
<b>Exchange rate</b>	COP 19,172	COP 38,728	COP 55,653	COP 51,705
<b>Shares</b>	COP 6,731	COP 11,457	COP 14,918	COP 14,918
<b>Collective investment funds</b>	COP 983	COP 1,216	COP 1,424	COP 1,294
<b>Total VaR</b>	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 'Pacífico 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.



'Milla de Oro' Estelar Hotel in Medellín, Antioquia, Colombia.

## 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
<b>Identifying</b>	<b>67%</b>	<b>82%</b>
<b>Protecting</b>	<b>57%</b>	<b>70%</b>
<b>Detecting</b>	<b>27%</b>	<b>75%</b>
<b>Responding</b>	<b>50%</b>	<b>66%</b>
<b>Recovering</b>	<b>61%</b>	<b>69%</b>

**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.

### MAIN PROGRESS ACHIEVEMENTS

- The Corfi Board of Directors monitored the 'Corficolombiana Sustainable' Business Agreement adopted by the Company with its managed investees.

- 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.

- All companies controlled by Corfi were evaluated by an external consultant. **[GRI 2-18]**

- 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.

- We participated in the Corporate Leading Practices – Country Code survey, in which we adopted 94% of the SFC's recommendations.

- We established guidelines for the portfolio's Boards of Directors, detailing their structure, operation, and good practices to ensure high standards of Corporate Governance.

## 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.

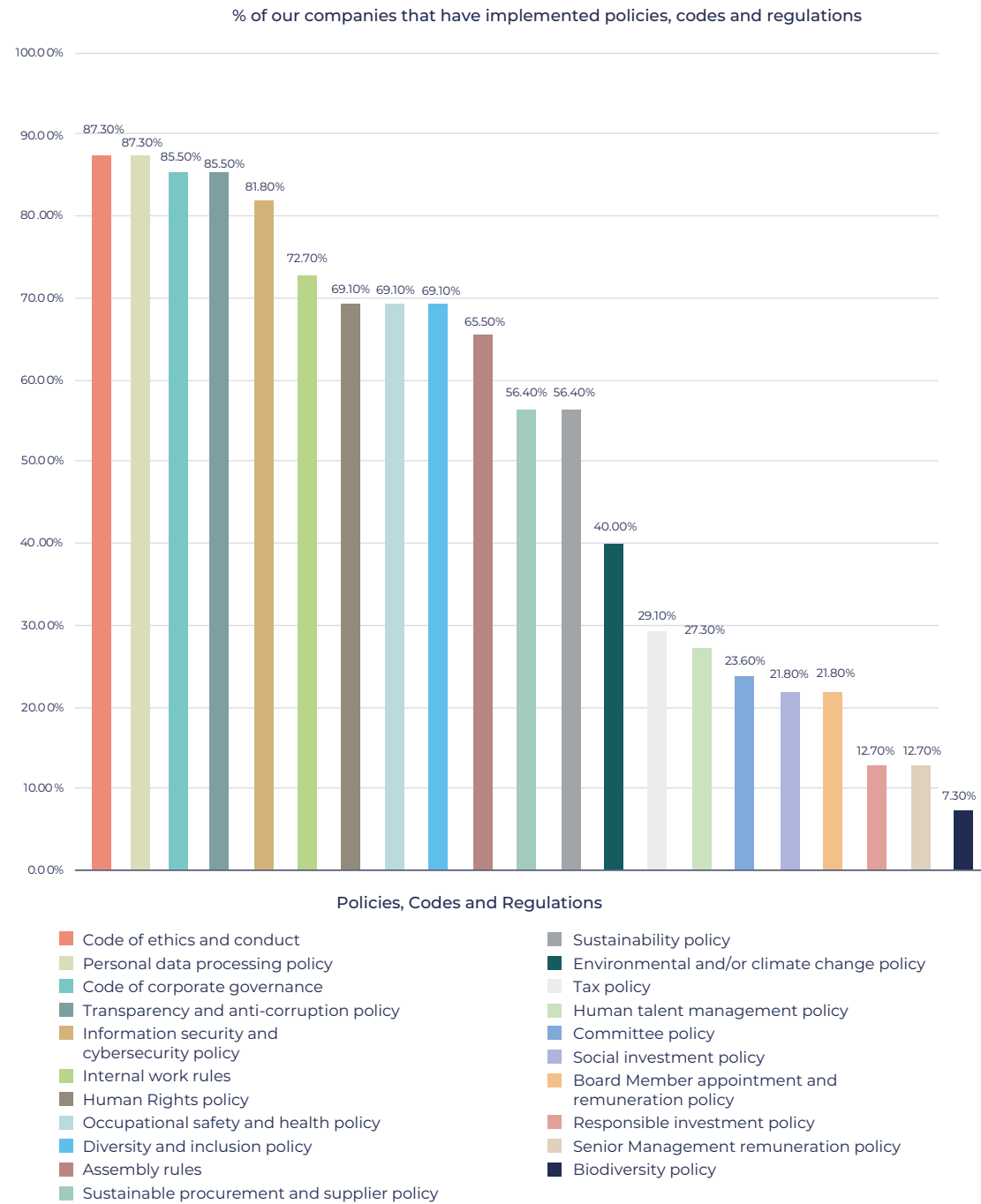
In addition, we have a series of policies approved by the Board of Directors that define guidelines in key areas such as Anticorruption, Responsible Investment, Diversity and Inclusion, Human Rights, Taxation, Security and Cybersecurity, Climate Change, Social Investment, and Sustainable Procurement,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

[GRI 2-22]

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

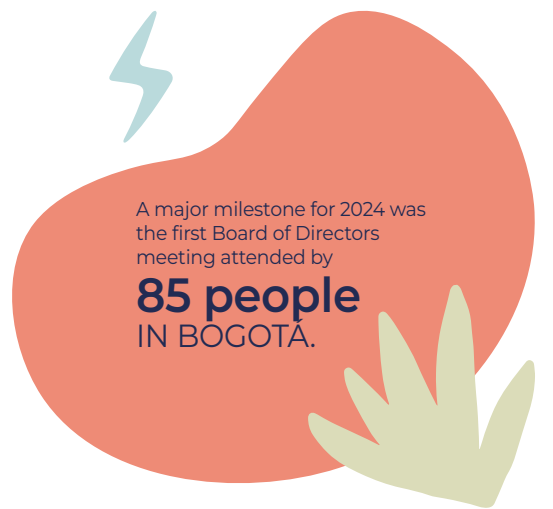


In alignment with the Business Agreement signed between Corfi and its investments, our companies have adopted a robust set of policies that promote transparency, ethics, and responsibility. Through a clear and effective Corporate Governance framework, we ensure decision-making processes that prioritize 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.

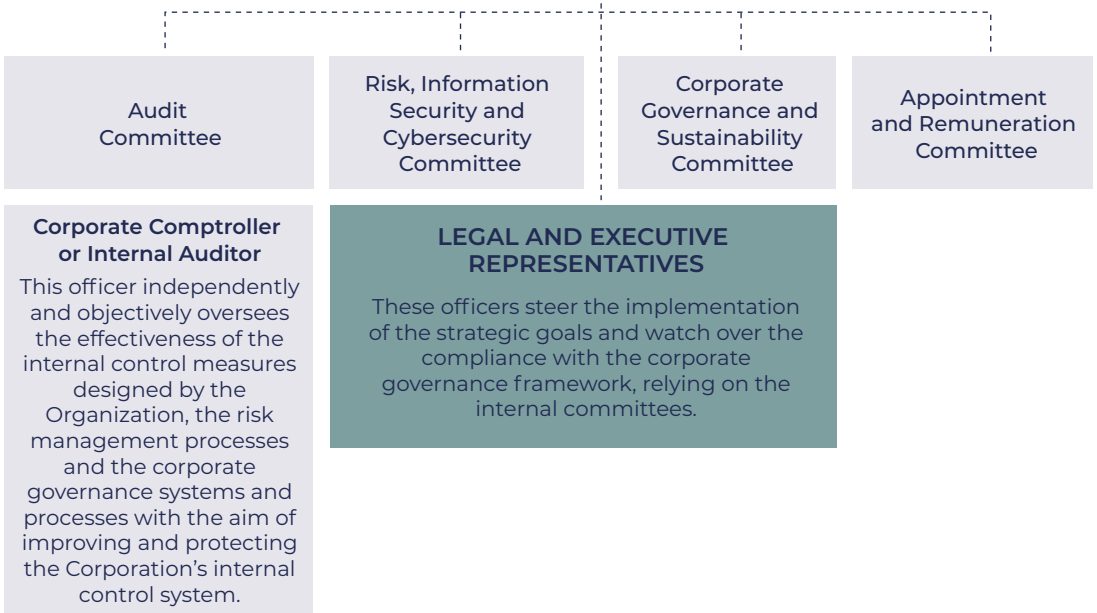
This document establishes and details policies on the structure and operation of the Boards of Directors of the companies in Corfi's portfolio, ensuring high standards of corporate governance, common principles, and leading practices, considering the specific characteristics, autonomy, and responsibility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

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

\*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 controlled<sup>1</sup> 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

<sup>1</sup>Agribusiness: Pajonales and Unipalma. Energy & gas: Promigas, Promisol, Promioriente, Promigas Perú, SPEC, Transoccidente, Transmetano, Surtigas, CEO, GdO. Infrastructure: Proindesa, Pisa, Covimar, Panamericana, Covioriente, 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.

# 09

**The great potoo or grand potoo  
(*Nyctibius grandis*)**

*is a master of camouflage capable of blending with the bark of the trees during the day to go unnoticed. Thanks to its big eyes and mysterious nocturnal sounds, it has become a symbol of the tropical forests. The great potoo is found in the ecosystems of Covianina, Covipacífico and in the areas of influence of the Estelar Hotels in Santa Marta and Cartagena.*

[Learn more here](#)



## Financial Statements

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## 09.1 Separate financial statements

### SEPARATE STATEMENT OF FINANCIAL POSITION

(Amounts stated in million Colombian Pesos)

For the years ended on:

	December 31, 2024	December 31, 2023
<b>Assets</b>		
Cash and cash equivalents	\$ 254,778	\$ 1,007,574
Active positions in money market operations	740,594	647,478
Investments, net:		
Measured at fair value through profit or loss	2,672,272	2,669,681
Measured at fair value with changes in other comprehensive income (OCI)	3,745,256	3,538,647
Measured at amortized cost	176,472	125,000
Other investments	30,578	30,481
Derivative financial instruments	107,597	382,832
Investments in subsidiaries	18,419,943	17,287,230
Investments in associates	56,630	45,093
Accounts receivable, net	519,799	721,304
Tangible assets, net		
Own-use property and equipment, net	60,014	62,639
Property and equipment through right of use, net	728	780
Investment property, net	33,089	53,080
Intangible assets, net	61,829	56,440
Current tax assets	56,888	97,058
Other assets, net	7,535	7,476
<b>Total Assets</b>	<b>\$ 26,944,002</b>	<b>\$ 26,732,793</b>
<b>Liabilities</b>		
Deposits and current liabilities	\$ 8,667,450	\$ 8,241,482

Continued on next page...

### SEPARATE STATEMENT OF FINANCIAL POSITION

(Amounts stated in million Colombian Pesos)  
Continued from previous page...

For the years ended on:

	December 31, 2024	December 31, 2023
Derivative financial instruments	108,944	228,744
Passive positions in money market operations	4,589,771	5,152,570
Outstanding securities	911,624	918,396
Financial obligations	910	231,914
Accounts payable	36,313	38,818
Employee benefits	19,572	19,460
Other provisions	15,598	14,063
Deferred tax liabilities	2,942	3,177
Other liabilities	-	6
<b>Total Liabilities</b>	<b>\$ 14,353,124</b>	<b>14,848,630</b>
<b>Shareholders' equity</b>		
Subscribed and paid-in capital	\$ 3,656	\$ 3,656
Additional paid-in capital	6,040,229	6,040,229
Reserves	6,001,854	5,214,695
Other comprehensive income	242,680	(161,732)
Prior year profit and loss	(25,195)	(21,667)
Profit and loss for the year	327,654	808,982
<b>Total Equity</b>	<b>\$ 12,590,878</b>	<b>11,884,163</b>
<b>Total Equity and Liabilities</b>	<b>\$ 26,944,002</b>	<b>26,732,793</b>

See notes 1 to 38, which are an integral part of the Separate Financial Statements.

**Gustavo Ramirez Galindo**

Legal Representative (\*)

**Agustín Forero López**

Accounting Manager (\*)  
Professional ID number 40364 - T

**Diana Mercedes Poveda Torres**

Statutory Auditor  
Professional ID number 213531-T  
Member of KPMG S. A. S.  
(See my report issued on February 26, 2025)

(\*) The undersigning Legal Representative and Accountant certify that we have previously verified the assertions contained in these Separate Financial Statements, and that such Statements have been accurately copied from the Corporation's ledgers.

## SEPARATE INCOME STATEMENT

(Amounts stated in million Colombian Pesos, except for the earnings per share)

	For the years ended on:	
	December 31, 2024	December 31, 2023
At amortized cost	268,361	266,690
At fair value	40,930	336,702
<b>Profit from the valuation of investments in debt instruments, net</b>	<b>\$ 309,291</b>	<b>\$ 603,392</b>
Equity method, net	1,235,066	1,795,509
At fair value	6,547	21,766
Dividends and shareholding interest	64,891	114,989
<b>Profit from equity investments, net</b>	<b>1,306,504</b>	<b>1,932,264</b>
<b>Profit from sales of investments, net</b>	<b>141,275</b>	<b>87,666</b>
<b>Profit (Loss) from derivative instruments and spot transactions, net</b>	<b>57,120</b>	<b>(34,716)</b>
<b>Expenditure from monetary market operations, net</b>	<b>(15,224)</b>	<b>(141,742)</b>
Interests from client deposits	(1,046,859)	(999,587)
Interests from money market operations	(312,031)	(389,742)
Interests from outstanding securities	(101,528)	(141,177)
Other interests	69,411	89,994
<b>Interest expenses, net</b>	<b>(1,391,007)</b>	<b>(1,440,512)</b>
<b>Profit from foreign exchange adjustment, net</b>	<b>35,728</b>	<b>7,260</b>
<b>Commissions and fees, net</b>	<b>(15,931)</b>	<b>(16,569)</b>
<b>Employee benefits</b>	<b>(87,935)</b>	<b>(84,907)</b>
<b>Profit from the sale of properties and equipment, net</b>	<b>93</b>	<b>-</b>
<b>Depreciation</b>	<b>(5,855)</b>	<b>(4,937)</b>
<b>Amortization</b>	<b>(4,719)</b>	<b>(4,075)</b>

Continued on next page...

## SEPARATE INCOME STATEMENT

(Amounts stated in million Colombian Pesos, except for the earnings per share)  
Continued from previous page...

	For the years ended on:	
	December 31, 2024	December 31, 2023
<b>Income from leases, net</b>	<b>(6,068)</b>	<b>(1,810)</b>
<b>Other income</b>	<b>130,853</b>	<b>110,439</b>
Taxes and encumbrances	(35,381)	(37,383)
Contributions, affiliations and transfers	(8,313)	(6,726)
Insurance	(29,455)	(22,127)
Maintenance and repairs	(7,858)	(6,237)
Miscellaneous expenses	(41,585)	(47,049)
(Impairment) of accounts receivable and other assets, net	2,793	(72,838)
Donations	(6,841)	(7,367)
<b>Other Expenses</b>	<b>(126,640)</b>	<b>(199,727)</b>
<b>Profit (loss) before income tax</b>	<b>\$327,485</b>	<b>\$812,026</b>
Income tax	169	(3,044)
<b>Profit and loss for the year</b>	<b>\$327,654</b>	<b>\$808,982</b>
<b>Net earnings per basic share attributable to shareholders (stated in Colombian pesos)</b>	<b>\$ 896.13</b>	<b>\$ 2,212.56</b>

See notes 1 to 38, which are an integral part of the Separate Financial Statements.

**Gustavo Ramirez Galindo**

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**Agustín Forero López**

Accounting Manager (\*)  
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**Diana Mercedes Poveda Torres**

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## SEPARATE STATEMENT OF CHANGES IN EQUITY

(Amounts stated in million Colombian Pesos)

For the year ended on December 31, 2023:	Subscribed and paid-in share capital	Additional paid-in capital	Legal reserve		Statutory and occasional reserves	Total Reserves	Other comprehensive income	Prior year profit and loss	Profit and loss for the year	Shareholders' equity, net
Balance as of December 31, 2022	\$ 3,656	\$ 6,040,229	\$ 41,810		\$ 3,965,279	\$ 4,007,089	(\$ 291,024)	(\$ 117,915)	\$ 1,774,040	\$ 11,416,075
Transfer of profits for the year available to shareholders to prior year's profit and loss	-	-	-		-	-	-	1,774,040	(1,774,040)	-
Release of reserves	-	-	-		(463,656)	(463,656)	-	463,656	-	-
Establishment of reserve for future profit distributions (profit-split method)	-	-	-		1,637,262	1,637,262	-	(1,637,262)	-	-
Establishment of reserve for future donations	-	-	-		34,000	34,000	-	(34,000)	-	-
Dividends declared in cash	-	-	-		-	-	-	(500,183)	-	(500,183)
Special withholding for dividends received as tax-exempt in accordance with Art. 242-1 ET	-	-	-		-	-	-	(7,517)	-	(7,517)
Withholding transferable to dividends declared	-	-	-		-	-	-	37,514	-	37,514
<b>Adjustments to the net OCI from taxes:</b>										
Unrealized profit from investments available for sale (debt instruments)	-	-	-		-	-	221,941	-	-	221,941
Unrealized net loss from equity investments	-	-	-		-	-	(81,201)	-	-	(81,201)
Unrealized net loss from investments in hedging derivatives	-	-	-		-	-	(11,189)	-	-	(11,189)
Actuarial losses from employee benefit plans	-	-	-		-	-	(259)	-	-	(259)
Profit and loss for the year	-	-	-		-	-	-	-	808,982	808,982
<b>Balance as of December 31, 2023</b>	<b>\$ 3,656</b>	<b>\$ 6,040,229</b>	<b>\$ 41,810</b>		<b>\$ 5,172,885</b>	<b>\$ 5,214,695</b>	<b>(\$ 161,732)</b>	<b>(\$ 21,667)</b>	<b>\$ 808,982</b>	<b>\$ 11,884,163</b>

See notes 1 to 38, which are an integral part of the Separate Financial Statements

**Gustavo Ramirez Galindo**

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## SEPARATE STATEMENT OF CHANGES IN EQUITY

(Amounts stated in million Colombian Pesos)

For the year ended on December 31, 2024:	Subscribed and paid-in share capital	Additional paid-in capital	Legal reserve		Statutory and occasional reserves	Total Reserves	Other comprehensive income	Prior year profit and loss	Profit and loss for the year	Shareholders' equity, net
<b>Balance as of December 31, 2023</b>	\$ 3,656	\$ 6,040,229	\$ 41,810		\$ 5,172,885	\$ 5,214,695	(\$ 161,732)	(\$ 21,667)	\$ 808,982	\$ 11,884,163
Transfer of profits for the year available to shareholders to prior year's profit and loss	-	-	-		-	-	-	808,982	(808,982)	-
Release of reserves	-	-	-		(188,664)	(188,664)	-	188,664	-	-
Establishment of reserve for future profit distributions (profit-split method)	-	-	-		939,823	939,823	-	(939,823)	-	-
Establishment of reserve for future donations	-	-	-		36,000	36,000	-	(36,000)	-	-
Dividends declared in cash	-	-	-		-	-	-	(21,823)	-	(21,823)
Withholding transferable to dividends declared	-	-	-		-	-	-	(3,528)	-	(3,528)
<b>Adjustments to the net OCI from taxes:</b>										
Unrealized loss from investments available for sale (debt instruments)	-	-	-		-	-	(109,321)	-	-	(109,321)
Unrealized net profit from investments in hedging derivatives	-	-	-		-	-	2,646	-	-	2,646
Unrealized net profit from equity investments	-	-	-		-	-	511,293	-	-	511,293
Actuarial losses from employee benefit plans	-	-	-		-	-	(206)	-	-	(206)
Profit and loss for the year	-	-	-		-	-	-	-	327,654	327,654
<b>Balance as of December 31, 2024</b>	<b>\$ 3,656</b>	<b>\$ 6,040,229</b>	<b>\$ 41,810</b>		<b>\$ 5,960,044</b>	<b>\$ 6,001,854</b>	<b>\$ 242,680</b>	<b>(\$ 25,195)</b>	<b>\$ 327,654</b>	<b>\$ 12,590,878</b>

See notes 1 to 38, which are an integral part of the Separate Financial Statement

**Gustavo Ramirez Galindo**

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## SEPARATE STATEMENT OF OTHER COMPREHENSIVE INCOME

(Amounts stated in million Colombian Pesos)

	For the years ended on:	
	December 31, 2024	December 31, 2023
<b>Profit and loss for the year</b>	<b>\$ 327,654</b>	<b>\$ 808,982</b>
<b>Items that can be subsequently reclassified to net profit and loss from taxes</b>		
Unrealized profit (loss) from investments available for sale (debt instruments)	(109,321)	221,941
Unrealized net profit (loss) from equity investments	511,293	(81,201)
Unrealized net profit (loss) from investments in hedging derivatives	2,646	(11,189)
<b>Total other comprehensive income for the year</b>	<b>404,618</b>	<b>129,551</b>
<b>Items that will not be reclassified as income (loss)</b>		
Actuarial losses from employee benefit plans	(206)	(259)
<b>Total other comprehensive income for the year</b>	<b>404,412</b>	<b>129,292</b>
<b>Total comprehensive income for the year</b>	<b>\$ 732,066</b>	<b>\$ 938,274</b>

See notes 1 to 38, which are an integral part of the Separate Financial Statements.

**Gustavo Ramirez Galindo**

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## SEPARATE STATEMENT OF CASH FLOWS

(Amounts stated in million Colombian Pesos)

	For the years ended on:	
	December 31, 2024	December 31, 2023
<b>Cash flows from operating activities:</b>		
Profit and loss for the year	<b>\$ 327,654</b>	<b>\$ 808,982</b>
<b>Reconciliation of the net profit and loss before income tax with the net cash used in the operating activities</b>		
Income tax	(169)	3,044
Depreciation	5,855	4,937
Amortization	4,719	4,075
Impairment of accounts receivable, net	307	1,756
Impairment of investments	108	-
(Recovery) of non-financial assets, net	(18)	(1)
(Recovery) Impairment of investment property	(3,190)	71,082
(Profit) from the sale of participatory investments, net	(10,329)	(4,588)
(Profit) from sales of debt investments, net	(130,946)	(83,079)
Dividends and shareholding interest	(64,891)	(114,989)
(Income) equity method	(1,235,066)	(1,795,509)
(Profit) from the sale of properties and equipment	(93)	-
Investment property fair value adjustment	(10,393)	(85,119)
(Profit) from the valuation of investments at fair value	(47,477)	(358,468)
Loss from money market operations, net	15,224	141,742
(Profit) Loss from the valuation of derivative financial instruments, net	(57,120)	34,716
(Profit) from the valuation of investments at amortized cost	(268,361)	(266,690)
Interests from sight deposits	(20,676)	(133,620)
Interests from deposits and current liabilities	1,046,859	999,587
Interests from money market operations	312,031	389,742
Interests from financial obligations	11,832	39,912

Continued on next page...

## SEPARATE STATEMENT OF CASH FLOWS

(Amounts stated in million Colombian Pesos)  
Continued from previous page...

	For the years ended on:	
	December 31, 2024	December 31, 2023
Interests from outstanding securities	101,528	141,177
Other interests, net	(60,567)	3,714
<b>Net variation in operating assets and liabilities</b>		
Net decrease (increase) of derivative financial instruments	215,200	(189,157)
(Increase) in active money market operations	(94,068)	(397,355)
Net (increase) decrease of investments at amortized cost	(38,938)	7,728
Decrease (increase) in investments at fair value	285,918	(483,911)
Net decrease (increase) of investments in subordinates and associates	441,153	(236,285)
(Increase) in other equity investments	(236)	(658)
(Increase) in accounts receivable	(504,299)	(830,295)
Net (increase) in other assets	(9,185)	(19,176)
Increase in deposits and current liabilities	399,352	1,577,517
(Decrease) Increase in passive money market operations	(577,520)	1,299,935
Increase in accounts payable	77,667	47,219
(Decrease) Increase in employment obligations	(94)	5,219
Increase in provisions	1,536	2,516
Net (decrease) in other liabilities	(6)	-
Dividends received over the year from subordinates and associates	740,311	446,030
Dividends received over the year from other equity investments	66,872	114,960
Taxes paid	(79,727)	(75,086)
Interests received from demand deposits	20,676	133,620
Interests paid for outstanding securities	(108,300)	(142,218)

Continued on next page...

## SEPARATE STATEMENT OF CASH FLOWS

(Amounts stated in million Colombian Pesos)  
Continued from previous page...

	For the years ended on:	
	December 31, 2024	December 31, 2023
Interest paid for money market operations, deposits and current liabilities	(1,271,259)	(1,358,833)
<b>Net cash (used in) operating activities</b>	<b>\$ (518,126)</b>	<b>\$ (295,827)</b>
<b>Cash flow from investment activities:</b>		
Acquisition of property and equipment	(3,092)	(16,208)
Sale of investment property	33,574	213
Acquisition of property and equipment through right of use	(117)	(143)
Proceeds from the sale of property and equipment	265	137
<b>Net cash provided by (used in) investment activities</b>	<b>\$ 30,630</b>	<b>\$ (16,001)</b>
<b>Cash flow from financing activities</b>		
Dividends paid	(22,334)	(499,563)
Bank loan interests paid	(13,132)	(38,171)
Payments of finance lease liabilities	(234)	(214)
Payments of financial obligations	(229,600)	(1,417)
<b>Net cash (used in) financing activities</b>	<b>\$ (265,300)</b>	<b>\$ (539,365)</b>
Net change in cash and cash equivalents	(752,796)	(851,193)
Cash and cash equivalents, beginning of the year	1,007,574	1,858,767
<b>Cash and cash equivalents, end of year</b>	<b>\$ 254,778</b>	<b>\$ 1,007,574</b>

See notes 1 to 38, which are an integral part of the Separate Financial Statements.

**Gustavo Ramirez Galindo**

Legal Representative (\*)

**Agustín Forero López**

Accounting Manager (\*)  
Professional ID number 40364 - T

**Diana Mercedes Poveda Torres**

Statutory Auditor  
Professional ID number 213531-T  
Member of KPMG S. A. S.  
(See my report issued on February 26, 2025)

(\*) The undersigning Legal Representative and Accountant certify that we have previously verified the assertions contained in these Separate Financial Statements, and that such Statements have been accurately copied from the Corporation's ledgers.

## 09.2 Consolidated financial statements

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Amounts stated in million Colombian Pesos)

	December 31, 2024	December 31, 2023
<b>Assets</b>		
Cash and cash equivalents	5,909,242	5,935,581
Active positions in money market operations	-	144,475
<b>Investments measured at fair value through profit or loss</b>	<b>4,013,249</b>	<b>4,232,873</b>
<i>Debt instruments</i>	2,624,986	2,808,552
<i>Equity instruments</i>	1,388,263	1,424,321
<b>Investments measured at fair value with changes in other comprehensive income</b>	<b>4,339,208</b>	<b>4,199,993</b>
<i>Debt instruments</i>	2,989,170	3,165,092
<i>Equity instruments, net</i>	1,350,038	1,034,901
<b>Investments measured at amortized cost</b>	<b>176,759</b>	<b>124,005</b>
<i>Debt instruments</i>	176,759	124,005
Derivative financial instruments	108,900	143,206
Investments in associates and joint ventures	1,113,455	997,597
Loan portfolio, net	2,920,563	2,520,720
Accounts receivable, net	3,488,680	2,994,567
Financial assets on concession agreements	19,260,242	17,812,821
Own-use property, plant and equipment, net	2,886,038	2,690,973
Property, plant and equipment through right of use, net	237,552	236,429
Investment properties	309,891	294,144
Biological assets	238,339	230,672
Inventories	275,832	258,634

Continued on next page...

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Amounts stated in million Colombian Pesos)  
Continued from previous page...

	December 31, 2024	December 31, 2023
Goodwill	248,943	250,278
Rights on concession agreements	14,314,561	13,557,267
Current tax assets	443,618	332,414
Deferred tax assets	98,228	98,402
Other assets, net	248,332	230,740
Non-current assets held for sale and discontinued operations	6,974	612
<b>Total Assets</b>	<b>60,638,606</b>	<b>57,286,403</b>

See notes 1 to 42, which are an integral part of the consolidated financial statements.

	December 31, 2024	December 31, 2023
<b>Liabilities and Equity</b>		
Deposits and current liabilities	8,590,701	8,169,647
Passive positions in money market operations	4,589,770	5,363,883
Financial obligations	11,893,612	10,945,486
Derivative financial instruments	88,310	233,620
Securities issued outstanding	6,096,937	5,145,983
Accounts payable	1,859,878	1,617,658
Employee benefits	103,809	102,331
Other provisions	532,161	508,584
Current tax liabilities	173,416	228,461
Deferred tax liabilities	5,550,766	5,472,655
Other liabilities	4,833,094	3,975,976
<b>Total Liabilities</b>	<b>44,312,454</b>	<b>41,764,284</b>
Subscribed and paid-in capital	3,656	3,656

Continued on next page...

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Amounts stated in million Colombian Pesos)  
Continued from previous page..

	December 31, 2024	December 31, 2023
Additional paid-in capital	5,957,474	5,969,575
Retained earnings	5,540,103	4,700,873
Profit and loss for the year	198,306	883,318
Other comprehensive income, accumulated	843,618	518,906
<b>Total Equity Controlled</b>	<b>12,543,157</b>	<b>12,076,328</b>
Non-controlling interest	3,782,995	3,445,791
<b>Total Equity</b>	<b>16,326,152</b>	<b>15,522,119</b>
<b>Total Equity and Liabilities</b>	<b>60,638,606</b>	<b>57,286,403</b>

See notes 1 to 42, which are an integral part of the consolidated financial statements.

**Gustavo Ramírez Galindo (\*)**

Legal Representative

**Agustín Forero López**

Accounting Manager  
Professional ID number 40364 - T

**Diana Mercedes Poveda Torres**

Statutory Auditor  
Professional ID number 213531 - T  
Member of KPMG S. A. S.  
(See my report issued on February 26, 2025)

(\*) The undersigning Legal Representative and Accountant certify that we have previously verified the assertions contained in these consolidated financial statements, and that such statements have been prepared using information accurately copied from the ledgers of the Corporation and its subsidiary companies.

## CONSOLIDATED INCOME STATEMENT

(Amounts stated in million Colombian Pesos)

	For the years ended on:	
	December 31, 2024	December 31, 2023
Income from interests on loan portfolio and finance lease operations	604,298	614,005
Interests from deposits and current liabilities, loans and other financial obligations	(2,281,767)	(2,367,038)
Interests from debt instruments measured at amortized cost	274,104	292,241
<b>Interest expenses, net</b>	<b>(1,403,365)</b>	<b>(1,460,792)</b>
Earnings from repo, simultaneous and other transactions, net	(517,310)	(660,012)
Income from the valuation of financial assets under concession	350,920	323,685
Commissions and fees, net	106,074	100,866
Profit (loss) from the valuation of financial instruments, net	380,179	36,585
Profit (loss) from the sale of investments, net	90,534	46,023
Foreign exchange adjustment, net	(370,943)	692,134
Impairment of loan portfolio	(57,577)	(28,961)
Impairment (recovery) of investments	(952)	(316)
<b>Financial operating income, net</b>	<b>(1,422,440)</b>	<b>(950,788)</b>
Income from the sale of goods and service provision	10,474,076	10,711,893
Income from the valuation of biological assets	7,589	18,602
Income from the valuation of investment property, net	15,639	103,331
Other operating income	263,314	215,563
Income from dividends and other shareholding interest	137,672	116,472
Net income from equity methods	318,102	325,987
Earnings from the sale of assets, net	2,928	6,129
Impairment of accounts receivable	(68,771)	(55,231)
<b>Total operating income</b>	<b>9,728,109</b>	<b>10,491,958</b>

Continued on next page..

## CONSOLIDATED INCOME STATEMENT

(Amounts stated in million Colombian Pesos)  
Continued from previous page...

	For the years ended on:	
	December 31, 2024	December 31, 2023
Costs from the sale of goods and service provision	6,069,120	5,628,577
Expenses from employee benefits	467,184	398,165
Other operating expenses	1,063,331	918,746
Depreciation of tangible assets	124,105	122,817
Amortization of intangible assets	434,146	353,204
Expenses from provisions	13,636	265,731
Impairment of non-financial assets	22,681	6,283
<b>Total operating costs and expenses</b>	<b>8,194,203</b>	<b>7,693,523</b>
<b>Earnings before income tax</b>	<b>1,533,906</b>	<b>2,798,435</b>
Income tax	668,076	1,268,268
<b>Net profit for the year</b>	<b>865,830</b>	<b>1,530,167</b>
<b>Attributable to:</b>		
Controlling interest	198,306	883,318
Non-controlling interest	667,524	646,849
	<b>865,830</b>	<b>1,530,167</b>

See notes 1 to 42, which are an integral part of the consolidated financial statements.

**Gustavo Ramírez Galindo (\*)**

Legal Representative

**Agustín Forero López**

Accounting and Tax Manager  
Professional ID number 40364 - T

**Diana Mercedes Poveda Torres**

Statutory Auditor  
Professional ID number 213531 - T  
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(See my report issued on February 26, 2025)

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## CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(Amounts stated in million Colombian Pesos)

	For the years ended on	
	December 31, 2024	December 31, 2023
<b>Profit and loss for the year attributable to:</b>		
Controlling interest	198,306	883,318
Non-controlling interest	667,524	646,849
	<b>865,830</b>	<b>1,530,167</b>
<b>Items that will not be reclassified as income (loss) for the year</b>		
Other comprehensive income from associates or joint ventures using the equity method	14,950	(33,957)
Earnings from asset revaluation	5	412
Net actuarial loss (profit) from benefit plans established	(384)	(1,686)
	<b>14,571</b>	<b>(35,231)</b>
<b>Items that may be subsequently reclassified to profit and loss for the year</b>		
Net change in the cash flow hedges	41,185	(79,188)
Net profit (loss) from financial assets measured at fair value with change in the OCI	213,571	343,556
Adjustment of translation of foreign operations	190,761	(262,229)
<b>Other comprehensive income for the year, net of taxes</b>	<b>460,088</b>	<b>(33,092)</b>
<b>Comprehensive income for the year, net of taxes</b>	<b>1,325,918</b>	<b>1,497,075</b>
<b>Attributable to:</b>		
Controlling interest	523,018	1,046,717
Non-controlling interest	802,900	450,358
	<b>1,325,918</b>	<b>1,497,075</b>

See notes 1 to 42, which are an integral part of the consolidated financial statements.

**Gustavo Ramírez Galindo (\*)**

Legal Representative

**Agustín Forero López**

Accounting and Tax Manager  
Professional ID number 40364 - T

**Diana Mercedes Poveda Torres**

Statutory Auditor  
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(See my report issued on February 26, 2025)

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts stated in million Colombian pesos)

For the year ended on December 31, 2024	Subscribed and paid-in capital	Additional paid-in capital	Retained earnings		Profit and loss for the year	Other comprehensive income, accumulated	Controllers' equity	Uncontrolled interest	Total Equity
Balance as of December 31, 2023	3,656	5,969,575	4,700,873		883,318	518,906	12,076,328	3,445,791	15,522,119
Other comprehensive results for the year, net	-	-	-		-	324,712	324,712	135,376	460,088
Profit and loss for the year	-	-	-		198,306	-	198,306	667,524	865,830
<b>Comprehensive income</b>	-	-	-		<b>198,306</b>	<b>324,712</b>	<b>523,018</b>	<b>802,900</b>	<b>1,325,918</b>
Income transferred	-	-	883,318		(883,318)	-	-	-	-
Dividend distribution in cash	-	-	(21,823)		-	-	(21,823)	-	(21,823)
Realization of OCI - Employee benefits	-	-	(113)		-	-	(113)	-	(113)
Withholding at source for tax-exempt dividends	-	-	(22,152)		-	-	(22,152)	(2,146)	(24,298)
Acquisition of uncontrolled interest	-	(12,101)	-		-	-	(12,101)	(42,899)	(55,000)
Non-controlling interest	-	-	-		-	-	-	(420,651)	(420,651)
<b>Balance as of December 31, 2024</b>	<b>3,656</b>	<b>5,957,474</b>	<b>5,540,103</b>		<b>198,306</b>	<b>843,618</b>	<b>12,543,157</b>	<b>3,782,995</b>	<b>16,326,152</b>

See notes 1 to 42, which are an integral part of the consolidated financial statements.

**Gustavo Ramírez Galindo (\*)**

Legal Representative

**Agustín Forero López**

Accounting and Tax Manager  
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Continued on next page...

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## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts stated in million Colombian pesos)  
Continued from previous page...

For the year ended on December 31, 2023	Subscribed and paid-in capital	Additional paid-in capital	Retained earnings		Profit and loss for the year	Other comprehensive income, accumulated	Controllers' equity	Uncontrolled interest	Total Equity
Balance as of December 31, 2022	3,656	5,969,575	3,457,086		1,728,142	355,507	11,513,966	3,357,414	14,871,380
Other comprehensive results for the year, net	-	-	-		-	163,399	163,399	(196,491)	(33,092)
Profit and loss for the year	-	-	-		883,318	-	883,318	646,849	1,530,167
<b>Comprehensive income</b>	-	-	-		<b>883,318</b>	<b>163,399</b>	<b>1,046,717</b>	<b>450,358</b>	<b>1,497,075</b>
Income transferred	-	-	1,728,142		(1,728,142)	-	-	-	-
Dividend distribution in cash	-	-	(500,183)		-	-	(500,183)	-	(500,183)
Share dividend distribution	-	-	(8,883)		-	-	(8,883)	-	(8,883)
Acquisition of uncontrolled interest	-	-	-		-	-	-	(37)	(37)
Winding-up of companies	-	-	2,670		-	-	2,670	3,698	6,368
Withholding at source for tax-exempt dividends	-	-	22,041		-	-	22,041	(3,843)	18,198
Non-controlling interest	-	-	-		-	-	-	(361,799)	(361,799)
<b>Balance as of December 31, 2023</b>	<b>3,656</b>	<b>5,969,575</b>	<b>4,700,873</b>		<b>883,318</b>	<b>518,906</b>	<b>12,076,328</b>	<b>3,445,791</b>	<b>15,522,119</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts stated in million Colombian pesos)

	December 31, 2024	December 31, 2023
<b>Cash flows from operating activities:</b>		
<b>Net profit for the year</b>	<b>865,830</b>	<b>1,530,167</b>
<b>Reconciliation of the net profit provided by (used in) the cash from operating activities</b>		
Depreciation of tangible assets	124,105	122,817
Amortization of intangible assets	434,146	353,204
Income tax	668,076	1,268,268
Impairment of loan portfolio and accounts receivable, net	126,348	84,192
Impairment of investments	952	316
Impairment of non-financial assets	22,681	6,283
Earnings from the sale of assets, net	(2,928)	(6,129)
Income from interests on loan portfolio and lease operations	(604,298)	(614,005)
Interests from deposits and current liabilities, loans and other financial obligations	2,281,767	2,367,038
Earnings from repo and simultaneous transactions, and other interests	517,310	660,012
Profit from the valuation of financial instruments, net	(380,179)	(36,585)
Profit from the sale of investments	(90,534)	(46,023)
Income from dividends	(137,672)	(116,472)
Foreign exchange adjustment	370,943	(692,134)
Income from the valuation of investment property, net	(15,639)	(103,331)
Income from the valuation of biological assets	(7,589)	(18,602)
Interests from debt instruments measured at amortized cost	(274,104)	(292,241)
Expenses from provisions	13,636	265,731

Continued on next page...

## CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts stated in million Colombian pesos)  
Continued from previous page...

	December 31, 2024	December 31, 2023
Concession income	(2,850,245)	(3,916,397)
Equity method on profits from investments in associates and joint ventures	(318,102)	(325,987)
(Profit) from the sale of biological assets	(9,377)	(10,467)
<b>Net change in operating assets and liabilities:</b>		
Investments measured at fair value through profit or loss and in other comprehensive income	471,797	(234,499)
Redemption of financial assets from investment at amortized cost	90,373	130,932
Investments measured at amortized cost	(129,311)	(123,204)
Derivative financial instruments	86,588	(119,420)
Loan portfolio	54,026	(71,563)
Accounts receivable	(531,099)	199,147
Other assets	(11,392)	(2,659)
Client deposits	498,358	1,467,946
Money market operations	(474,794)	1,473,969
Employee benefits	9,147	16,651
Other liabilities and provisions	1,493,514	117,407
Paid-in income tax	(699,899)	(745,169)
Interest received	1,021,259	1,062,672
Interest paid for financial obligations	(3,135,778)	(3,543,506)
Interest paid for leases	(105,817)	(99,528)
<b>Net cash provided by operating activities</b>	<b>(627,901)</b>	<b>8,831</b>

See notes that are an integral part of the consolidated financial statements.

Continued on next page...

## CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts stated in million Colombian pesos)  
Continued from previous page...

	December 31, 2024	December 31, 2023
<b>Cash flow from investment activities:</b>		
Acquisition of own-use property, plant and equipment	(359,529)	(295,203)
Proceeds from the sale of biological assets	9,299	11,027
Capitalization and securities received from assets under concession	305,686	853,751
Proceeds from the sale (acquisition) of participation in controlled and associate companies	591	(2,743)
Additions and/or capitalization of intangible assets	(81,856)	(73,304)
Additions and/or sales of investment property	(402)	128
Proceeds from the sale of non-current assets held for sale	395	1,600
Dividends received	399,204	412,675
<b>Net cash provided by investment activities</b>	<b>273,388</b>	<b>907,931</b>
<b>Cash flow from financing activities:</b>		
Dividends paid	(408,208)	(855,398)
Acquisition of financial obligations	2,066,986	2,241,199
Payments of financial obligations	(1,774,876)	(1,995,757)
Lease payments	(145,767)	(158,820)
Payment of outstanding investment stock	(170,000)	(380,159)
Issuance of outstanding investment stock	796,354	-
Net transactions with non-controlling interest	(55,000)	(35)
<b>Net cash (used in) provided by financing activities</b>	<b>309,489</b>	<b>(1,148,970)</b>

Continued on next page...

## CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts stated in million Colombian pesos)  
Continued from previous page...

	December 31, 2024	December 31, 2023
Effect of the profit (loss) from the change in cash and cash equivalents	18,685	(72,802)
Increase in cash and cash equivalents	(26,339)	(305,010)
<b>Cash and cash equivalents, beginning of year</b>	<b>5,935,581</b>	<b>6,240,591</b>
<b>Cash and cash equivalents, end of year</b>	<b>5,909,242</b>	<b>5,935,581</b>

See notes 1 to 42, which are an integral part of the consolidated financial statements.

(\*) The undersigning Legal Representative and Accountant certify that we have previously verified the assertions contained in these consolidated financial statements, and that such statements have been prepared using information accurately copied from the ledgers of the Corporation and its subsidiary companies.

**Gustavo Ramírez Galindo (\*)**

Legal Representative

**Agustín Forero López**

Accounting and Tax Manager  
Professional ID number 40364 - T

**Diana Mercedes Poveda Torres**

Statutory Auditor  
Professional ID number 213531 - T  
Member of KPMG S. A. S.  
(See my report issued on February 26, 2025)

## 09.3 Report issued by the Statutory Auditor



**KPMG S.A.S.**  
Calle 90 No. 19c - 74  
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### INFORME DEL REVISOR FISCAL

Señores Accionistas  
Corporación Financiera Colombiana S.A.:

#### **Informe sobre la auditoría de los estados financieros**

##### **Opinión**

He auditado los estados financieros separados de Corporación Financiera Colombiana S.A. (la Corporación), los cuales comprenden el estado separado de situación financiera al 31 de diciembre de 2024 y los estados separados de resultados, de otros resultados integrales, de cambios en el patrimonio y de flujos de efectivo por el año que terminó en esa fecha y sus respectivas notas, que incluyen las políticas contables materiales y otra información explicativa.

En mi opinión, los estados financieros separados que se mencionan, preparados de acuerdo con información tomada fielmente de los libros y adjuntos a este informe, presentan razonablemente, en todos los aspectos de importancia material, la situación financiera separada de la Corporación al 31 de diciembre de 2024, los resultados separados de sus operaciones y sus flujos separados de efectivo por el año que terminó en esa fecha, de acuerdo con Normas de Contabilidad y de Información Financiera aceptadas en Colombia, aplicadas de manera uniforme con el año anterior.

##### **Bases para la opinión**

Efectué mi auditoría de conformidad con las Normas Internacionales de Auditoría aceptadas en Colombia (NIAs). Mis responsabilidades de acuerdo con esas normas son descritas en la sección "Responsabilidades del revisor fiscal en relación con la auditoría de los estados financieros separados de mi informe. Soy independiente con respecto a la Corporación, de acuerdo con el Código de Ética para profesionales de la Contabilidad emitido por el Consejo de Normas Internacionales de Ética para Contadores (Código IESBA - *International Ethics Standards Board for Accountants*, por sus siglas en inglés) incluido en las Normas de Aseguramiento de la Información aceptadas en Colombia junto con los requerimientos éticos que son relevantes para mi auditoría de los estados financieros separados establecidos en Colombia y he cumplido con mis otras responsabilidades éticas de acuerdo con estos requerimientos y el Código IESBA mencionado.

Considero que la evidencia de auditoría que he obtenido es suficiente y apropiada para fundamentar mi opinión.

##### **Asuntos clave de auditoría**

He determinado que no existen asuntos claves de auditoría que se deban comunicar en mi informe.

KPMG Confidencial

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KPMG S.A.S.  
Nit.: 950.000.846-4



#### Otros asuntos

Los estados financieros separados al y por el año terminado el 31 de diciembre de 2023 se presentan exclusivamente para fines de comparación, fueron auditados por otro contador público, “miembro de KPMG S.A.S.” quien en su informe de fecha 19 de febrero de 2024, expresó una opinión sin salvedades sobre los mismos

#### Responsabilidad de la administración y de los encargados del gobierno corporativo de la Corporación en relación con los estados financieros separados

La administración es responsable por la preparación y presentación razonable de estos estados financieros separados de acuerdo con Normas de Contabilidad y de Información Financiera aceptadas en Colombia. Esta responsabilidad incluye: diseñar, implementar y mantener el control interno que la administración considere necesario para permitir la preparación de estados financieros separados libres de errores de importancia material, bien sea por fraude o error; seleccionar y aplicar las políticas contables apropiadas, así como establecer los estimados contables razonables en las circunstancias.

En la preparación de los estados financieros separados, la administración es responsable por la evaluación de la habilidad de la Corporación para continuar como un negocio en marcha, de revelar, según sea aplicable, asuntos relacionados con la continuidad de la misma y de usar la base contable de negocio en marcha a menos que la administración pretenda liquidar la Corporación o cesar sus operaciones, o bien no exista otra alternativa más realista que proceder de una de estas formas.

Los encargados del gobierno corporativo son responsables por la supervisión del proceso de reportes de información financiera de la Corporación.

#### Responsabilidades del revisor fiscal en relación con la auditoría de los estados financieros separados

Mis objetivos son obtener una seguridad razonable sobre si los estados financieros separados considerados como un todo, están libres de errores de importancia material bien sea por fraude o error, y emitir un informe de auditoría que incluya mi opinión. Seguridad razonable significa un alto nivel de aseguramiento, pero no es una garantía de que una auditoría efectuada de acuerdo con NIAs siempre detectará un error material, cuando este exista. Los errores pueden surgir debido a fraude o error y son considerados materiales si, individualmente o en agregado, se podría razonablemente esperar que influyan en las decisiones económicas de los usuarios, tomadas sobre la base de estos estados financieros separados.

Como parte de una auditoría efectuada de acuerdo con NIAs, ejerzo mi juicio profesional y mantengo escepticismo profesional durante la auditoría. También:

- Identifico y evalúo los riesgos de error material en los estados financieros separados, bien sea por fraude o error, diseño y realizo procedimientos de auditoría en respuesta a estos riesgos y obtengo evidencia de auditoría que sea suficiente y apropiada para fundamentar mi opinión. El riesgo de no detectar un error material resultante de fraude es mayor que aquel que surge de un error, debido a que el fraude puede involucrar colusión, falsificación, omisiones intencionales, representaciones engañosas o la anulación o sobrepaso del control interno.



- Obtengo un entendimiento del control interno relevante para la auditoría con el objetivo de diseñar procedimientos de auditoría que sean apropiados en las circunstancias.

- Evalúo lo apropiado de las políticas contables utilizadas y la razonabilidad de los estimados contables y de las revelaciones relacionadas, realizadas por la administración.

- Concluyo sobre lo adecuado del uso de la hipótesis de negocio en marcha por parte de la administración y, basado en la evidencia de auditoría obtenida, sobre si existe o no una incertidumbre material relacionada con eventos o condiciones que puedan indicar dudas significativas sobre la habilidad de la Corporación para continuar como negocio en marcha. Si concluyera que existe una incertidumbre material, debo llamar la atención en mi informe a la revelación que describa esta situación en los estados financieros separados o, si esta revelación es inadecuada, debo modificar mi opinión. Mis conclusiones están basadas en la evidencia de auditoría obtenida hasta la fecha de mi informe. No obstante, eventos o condiciones futuras pueden causar que la Corporación deje de operar como un negocio en marcha.

- Evalúo la presentación general, estructura y contenido de los estados financieros separados, incluyendo las revelaciones, y si los estados financieros separados presentan las transacciones y eventos subyacentes para lograr una presentación razonable.

- Obtengo evidencia de auditoría suficiente y apropiada respecto de la información financiera de las entidades o actividades de negocios dentro del Grupo para expresar una opinión sobre los estados financieros del Grupo. Soy responsable por la dirección, supervisión y realización de la auditoría del Grupo. Sigo siendo el único responsable por mi opinión de auditoría.

Comunico a los encargados del gobierno de la Corporación, entre otros asuntos, el alcance planeado y la oportunidad para la auditoría, así como los hallazgos de auditoría significativos, incluyendo cualquier deficiencia significativa en el control interno que identifique durante mi auditoría.

También proporciono a los encargados del gobierno corporativo la confirmación de que he cumplido con los requerimientos éticos relevantes de independencia y que les he comunicado todas las relaciones y otros asuntos que razonablemente se pueda considerar que influyen en mi independencia y, cuando corresponda, las salvaguardas relacionadas.

#### Informe sobre otros requerimientos legales y regulatorios

1. Con base en el resultado de mis pruebas, en mi concepto durante el año 2024:
  - a) La contabilidad de la Corporación ha sido llevada conforme a las normas legales y a la técnica contable.
  - b) Las operaciones registradas en los libros se ajustan a los estatutos y a las decisiones de la Asamblea de Accionistas.-
  - c) La correspondencia, los comprobantes de las cuentas y los libros de actas y de registro de acciones se llevan y se conservan debidamente.
  - d) Se ha dado cumplimiento a las normas e instrucciones de la Superintendencia Financiera de Colombia relacionadas con la adecuada administración y provisión de los bienes recibidos en pago y con la implementación e impacto en el estado separado de situación financiera y el estado separado de resultados de los sistemas de administración de riesgos aplicables.



- e) Se ha dado cumplimiento a lo establecido en la Ley 2195 de 2022 en relación con el Programa de Transparencia y Ética Empresarial, mediante instrucciones de la Superintendencia Financiera de Colombia relacionadas con el Sistema de Administración de Riesgo de Lavado de Activos y de la Financiación del Terrorismo – SARLAFT o Sistema de Control Interno aplicable, según Concepto 2022033680-002-000 del 7 de abril de 2022 emitido por este ente de control.
- f) Existe concordancia entre los estados financieros que se acompañan y el informe de gestión preparado por los administradores, el cual incluye la constancia por parte de la administración sobre la libre circulación de las facturas emitidas por los vendedores o proveedores.
- g) La información contenida en las declaraciones de autoliquidación de aportes al sistema de seguridad social integral, en particular la relativa a los afiliados y a sus ingresos base de cotización, ha sido tomada de los registros y soportes contables. La Corporación no se encuentra en mora por concepto de aportes al sistema de seguridad social integral.
- h) Se ha dado cumplimiento a las instrucciones establecidas en el Capítulo XXXI de la Circular Básica Contable y Financiera (Circular Externa 100 de 1995) en relación con el Sistema Integral de Administración de Riesgos (SIAR).
- i) Se ha dado cumplimiento por parte de la (Compañía) a lo establecido en Capítulo XXXI de la Circular Básica Contable y Financiera (Circular Externa 100 de 1995) en relación con la Gestión y el Modelo del Riesgo de Liquidez.

Para dar cumplimiento a lo requerido en los artículos 1.2.1.2. y 1.2.1.5. del Decreto Único Reglamentario 2420 de 2015, en desarrollo de las responsabilidades del Revisor Fiscal contenidas en los numerales 1° y 3° del artículo 209 del Código de Comercio, relacionadas con la evaluación de si los actos de los administradores de la Sociedad se ajustan a los estatutos y a las órdenes o instrucciones de la Asamblea de Accionistas y si hay y son adecuadas las medidas de control interno, de conservación y custodia de los bienes de la Sociedad o de terceros que estén en su poder, emití un informe separado de fecha 26 de febrero de 2025.

2. Efectué seguimiento a las respuestas sobre las cartas de recomendaciones dirigidas a la administración de la Corporación y no hay asuntos de importancia material pendientes que puedan afectar mi opinión

DIANA  
MERCEDES  
POVEDA TORRES

Digitally signed by DIANA  
MERCEDES POVEDA TORRES  
Date: 2025.02.26 22:07:03  
+05'00'

Diana Mercedes Poveda Torres  
Revisor Fiscal de Corporación Financiera Colombiana S.A.  
T.P. 213531-T  
Miembro de KPMG S.A.S.

26 de febrero de 2025



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## INFORME INDEPENDIENTE DEL REVISOR FISCAL SOBRE EL CUMPLIMIENTO DE LOS NUMERALES 1° Y 3° DEL ARTÍCULO 209 DEL CÓDIGO DE COMERCIO

Señores Accionistas  
Corporación Financiera Colombiana S.A.:

### Descripción del Asunto Principal

Como parte de mis funciones como Revisor Fiscal y en cumplimiento de los artículos 1.2.1.2 y 1.2.1.5 del Decreto Único Reglamentario 2420 de 2015, modificados por los artículos 4 y 5 del Decreto 2496 de 2015, respectivamente, debo reportar sobre el cumplimiento de los numerales del artículo 209 del Código de Comercio, detallados como sigue, por parte de Corporación Financiera Colombiana S.A., en adelante “la Sociedad” al 31 de diciembre de 2024, en la forma de una conclusión de seguridad razonable independiente, acerca de que los actos de los administradores han dado cumplimiento a las disposiciones estatutarias y de la Asamblea de Accionistas y que existen adecuadas medidas de control interno, en todos los aspectos materiales, de acuerdo con los criterios indicados en el párrafo denominado Criterios de este informe:

1°) Si los actos de los administradores de la Sociedad se ajustan a los estatutos y a las órdenes o instrucciones de la Asamblea de Accionistas, y

3°) Si hay y son adecuadas las medidas de control interno, de conservación y custodia de los bienes de la Sociedad o de terceros que estén en su poder.

### Responsabilidad de la administración

La administración de la Sociedad es responsable por el cumplimiento de los estatutos y de las decisiones de la Asamblea de Accionistas y por diseñar, implementar y mantener medidas adecuadas de control interno, que incluyen los sistemas de administración de riesgos implementados (Sistema de Administración del Riesgo de Lavado de Activos y Financiación del Terrorismo - SARLAFT, Sistema Integral de Administración de Riesgos - SIAR y Sistema de Administración al Consumidor Financiero – SAC), y las medidas de conservación y custodia de los bienes de la Sociedad o de terceros que estén en su poder, de acuerdo con lo requerido en la Parte 1, Título 1, Capítulo IV y en la Parte III, Título V, Capítulo I de la Circular Básica Jurídica de la Superintendencia Financiera de Colombia.

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Señores Accionistas  
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### INFORME INDEPENDIENTE DEL REVISOR FISCAL SOBRE EL CUMPLIMIENTO DE LOS NUMERALES 1º) Y 3º) DEL ARTÍCULO 209 DEL CÓDIGO DE COMERCIO

Señores Accionistas  
Corporación Financiera Colombiana S.A.:

#### Descripción del Asunto Principal

Como parte de mis funciones como Revisor Fiscal y en cumplimiento de los artículos 1.2.1.2 y 1.2.1.5 del Decreto Único Reglamentario 2420 de 2015, modificados por los artículos 4 y 5 del Decreto 2496 de 2015, respectivamente, debo reportar sobre el cumplimiento de los numerales del artículo 209 del Código de Comercio, detallados como sigue, por parte de Corporación Financiera Colombiana S.A., en adelante “la Sociedad” al 31 de diciembre de 2024, en la forma de una conclusión de seguridad razonable independiente, acerca de que los actos de los administradores han dado cumplimiento a las disposiciones estatutarias y de la Asamblea de Accionistas y que existen adecuadas medidas de control interno, en todos los aspectos materiales, de acuerdo con los criterios indicados en el párrafo denominado Criterios de este informe:

1º) Si los actos de los administradores de la Sociedad se ajustan a los estatutos y a las órdenes o instrucciones de la Asamblea de Accionistas, y

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### INFORME DEL REVISOR FISCAL

Señores Accionistas  
Corporación Financiera Colombiana S.A.:

#### Opinión

He auditado los estados financieros consolidados de Corporación Financiera Colombiana S.A. y Subsidiarias (el Grupo), los cuales comprenden el estado consolidado de situación financiera al 31 de diciembre de 2024 y los estados consolidados de resultados, de otros resultados integrales, de cambios en el patrimonio y de flujos de efectivo por el año que terminó en esa fecha y sus respectivas notas, que incluyen las políticas contables materiales y otra información explicativa.

En mi opinión, los estados financieros consolidados que se mencionan, y adjuntos a este informe, presentan razonablemente, en todos los aspectos de importancia material, la situación financiera consolidada del Grupo al 31 de diciembre de 2024, los resultados consolidados de sus operaciones y sus flujos consolidados de efectivo por el año que terminó en esa fecha, de acuerdo con Normas de Contabilidad y de Información Financiera aceptadas en Colombia, aplicadas de manera uniforme con el año anterior.

#### Bases para la opinión

Efectué mi auditoría de conformidad con las Normas Internacionales de Auditoría aceptadas en Colombia (NIAs). Mis responsabilidades de acuerdo con esas normas son descritas en la sección “Responsabilidades del revisor fiscal en relación con la auditoría de los estados financieros consolidados” de mi informe. Soy independiente con respecto al Grupo, de acuerdo con el Código de Ética para profesionales de la Contabilidad emitido por el Consejo de Normas Internacionales de Ética para Contadores (Código IESBA - *International Ethics Standards Board for Accountants*, por sus siglas en inglés) incluido en las Normas de Aseguramiento de la Información aceptadas en Colombia junto con los requerimientos éticos que son relevantes para mi auditoría de los estados financieros consolidados establecidos en Colombia y he cumplido con mis otras responsabilidades éticas de acuerdo con estos requerimientos y el Código IESBA mencionado.

Considero que la evidencia de auditoría que he obtenido es suficiente y apropiada para fundamentar mi opinión.

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**Asuntos clave de auditoría**

Asuntos clave de auditoría son aquellos que, según mi juicio profesional, fueron de la mayor importancia en mi auditoría de los estados financieros consolidados del período corriente. Estos asuntos fueron abordados en el contexto de mi auditoría de los estados financieros consolidados como un todo y al formarme mi opinión al respecto, y no proporciono una opinión separada sobre estos asuntos.

<b>Evaluación del valor razonable de los activos financieros relacionados con contratos de concesión</b> (Ver nota 5a a los estados financieros consolidados)	
Asunto clave de Auditoría	Cómo fue abordado en la auditoría
<p>Como se indica en la Nota 5a a los estados financieros consolidados, la Corporación y sus Subsidiarias han designado algunos de los activos financieros relacionados con contratos de concesión para ser medidos a valor razonable con cambios en resultados con posterioridad al reconocimiento inicial. Al 31 de diciembre de 2024 la Corporación y sus Subsidiarias tienen activos financieros provenientes de contratos de concesión por \$ 4.181.834 millones que son medidos al valor razonable y clasificados en el nivel 3 de jerarquía del valor razonable.</p> <p>Identifiqué la evaluación del valor razonable de los activos financieros relacionados como un asunto clave de auditoría porque implica un esfuerzo y juicio significativo de auditoría, incluyendo la participación de profesionales de valoración con habilidades específicas y conocimiento de la industria.</p> <p>Para los activos financieros relacionados con contratos de concesión medidos posteriormente a valor razonable con cambios en resultados, se requirió el juicio del auditor para evaluar los modelos desarrollados por la Corporación y sus Subsidiarias para estimar su valor razonable, así como los datos y supuestos importantes no observables de estos modelos. Los insumos y supuestos importantes no observables de los modelos incluyen el costo de capital promedio ponderado (WACC) y las tasas de inflación futuras</p>	<p>Mis procedimientos de auditoría para evaluar el valor razonable de los activos financieros relacionados, incluyeron entre otros:</p> <ul style="list-style-type: none"> <li>- Evaluación de diseño, implementación y efectividad de ciertos controles internos establecidos por la Corporación y sus Subsidiarias para determinar el valor razonable de los activos financieros que surgen de los contratos de concesión. Estos controles incluyeron los relacionadas con: (i) la revisión de los insumos y supuestos utilizados; y (ii) la revisión y aprobación del valor razonable de los activos</li> <li>- Involucramiento de profesionales en valuación con habilidades específicas y conocimiento de la industria quienes me asistieron en: (i) la evaluación de si los modelos desarrollados internamente son consistentes con las prácticas de valuación generalmente utilizadas para ese propósito y con las NIIF; (ii) la comparación de la tasa de descuento WACC con un rango determinado utilizando supuestos</li> </ul>



<b>Evaluación del valor razonable de los activos financieros relacionados con contratos de concesión</b> (Ver nota 5a a los estados financieros consolidados)	
Asunto clave de Auditoría	Cómo fue abordado en la auditoría
	<p>macroeconómicos verificados por el mercado y (iii) la evaluación de las tasas de inflación futuras comparándolas con los datos de mercado disponibles</p>

**Otros asuntos**

Los estados financieros consolidados al y por el año terminado el 31 de diciembre de 2023 se presentan exclusivamente para fines de comparación, fueron auditados por otro contador público, "miembro de KPMG S.A.S." quien en su informe de fecha 19 de febrero de 2024, expresó una opinión sin salvedades sobre los mismos.

**Responsabilidad de la administración y de los encargados del gobierno corporativo del Grupo en relación con los estados financieros consolidados**

La administración es responsable por la preparación y presentación razonable de estos estados financieros consolidados de acuerdo con Normas de Contabilidad y de Información Financiera aceptadas en Colombia. Esta responsabilidad incluye: diseñar, implementar y mantener el control interno que la administración considere necesario para permitir la preparación de estados financieros consolidados libres de errores de importancia material, bien sea por fraude o error; seleccionar y aplicar las políticas contables apropiadas, así como establecer los estimados contables razonables en las circunstancias.

En la preparación de los estados financieros consolidados, la administración es responsable por la evaluación de la habilidad del Grupo para continuar como un negocio en marcha, de revelar, según sea aplicable, asuntos relacionados con la continuidad del mismo y de usar la base contable de negocio en marcha a menos que la administración pretenda liquidar el Grupo o cesar sus operaciones, o bien no exista otra alternativa más realista que proceder de una de estas formas.

Los encargados del gobierno corporativo son responsables por la supervisión del proceso de reportes de información financiera del Grupo.

**Responsabilidades del revisor fiscal en relación con la auditoría de los estados financieros consolidados**

Mis objetivos son obtener una seguridad razonable sobre si los estados financieros consolidados considerados como un todo, están libres de errores de importancia material bien sea por fraude o error, y emitir un informe de auditoría que incluya mi opinión. Seguridad razonable significa un alto nivel de aseguramiento, pero no es una garantía de que una auditoría efectuada de acuerdo con NIAs siempre detectará un error material, cuando este exista. Los errores pueden surgir debido a fraude o error y son considerados materiales si, individualmente o en agregado, se podría razonablemente esperar que influyan en las decisiones económicas de los usuarios, tomadas sobre la base de estos estados financieros consolidados.



Como parte de una auditoría efectuada de acuerdo con NIAs, ejerzo mi juicio profesional y mantengo escepticismo profesional durante la auditoría. También:

- Identifico y evalúo los riesgos de error material en los estados financieros consolidados, bien sea por fraude o error, diseño y realizo procedimientos de auditoría en respuesta a estos riesgos y obtengo evidencia de auditoría que sea suficiente y apropiada para fundamentar mi opinión. El riesgo de no detectar un error material resultante de fraude es mayor que aquel que surge de un error, debido a que el fraude puede involucrar colusión, falsificación, omisiones intencionales, representaciones engañosas o la anulación o sobrepaso del control interno.
- Obtengo un entendimiento del control interno relevante para la auditoría con el objetivo de diseñar procedimientos de auditoría que sean apropiados en las circunstancias.
- Evalúo lo apropiado de las políticas contables utilizadas y la razonabilidad de los estimados contables y de las revelaciones relacionadas, realizadas por la administración.
- Concluyo sobre lo adecuado del uso de la hipótesis de negocio en marcha por parte de la administración y, basado en la evidencia de auditoría obtenida, sobre si existe o no una incertidumbre material relacionada con eventos o condiciones que puedan indicar dudas significativas sobre la habilidad del Grupo para continuar como negocio en marcha. Si concluyera que existe una incertidumbre material, debo llamar la atención en mi informe a la revelación que describa esta situación en los estados financieros consolidados o, si esta revelación es inadecuada, debo modificar mi opinión. Mis conclusiones están basadas en la evidencia de auditoría obtenida hasta la fecha de mi informe. No obstante, eventos o condiciones futuras pueden causar que el Grupo deje de operar como un negocio en marcha.
- Evalúo la presentación general, estructura y contenido de los estados financieros consolidados, incluyendo las revelaciones, y si los estados financieros consolidados presentan las transacciones y eventos subyacentes para lograr una presentación razonable.
- Obtengo evidencia de auditoría suficiente y apropiada respecto de la información financiera de las entidades o actividades de negocios dentro del Grupo para expresar una opinión sobre los estados financieros consolidados. Soy responsable por la dirección, supervisión y realización de la auditoría del Grupo. Sigo siendo el único responsable por mi opinión de auditoría.

Comunico a los encargados del gobierno del Grupo, entre otros asuntos, el alcance planeado y la oportunidad para la auditoría, así como los hallazgos de auditoría significativos, incluyendo cualquier deficiencia significativa en el control interno que identifique durante mi auditoría.

También proporciono a los encargados del gobierno corporativo la confirmación de que he cumplido con los requerimientos éticos relevantes de independencia y que les he comunicado todas las relaciones y otros asuntos que razonablemente se pueda considerar que influyen en mi independencia y, cuando corresponda, las salvaguardas relacionadas.

A partir de los asuntos comunicados con los encargados del gobierno corporativo, determino los asuntos que fueron de la mayor importancia en la auditoría de los estados financieros consolidados del período actual y, por lo tanto, son los asuntos clave de auditoría. Describo estos asuntos en mi informe del revisor



fiscal a menos que la ley o regulación impida la divulgación pública sobre el asunto o cuando, en circunstancias extremadamente excepcionales, determino que un asunto no debe ser comunicado en mi informe porque las consecuencias adversas de hacerlo serían razonablemente mayores que los beneficios al interés público de tal comunicación.

**DIANA  
MERCEDES  
POVEDA TORRES**  
 Digitally signed by DIANA  
 MERCEDES POVEDA  
 TORRES  
 Date: 2025.02.26 22:07:38  
 -05'00'  
 Diana Mercedes Poveda Torres  
 Revisor Fiscal de Corporación Financiera Colombiana S.A.  
 T.P. 213531- T  
 Miembro de KPMG S.A.S.

26 de febrero de 2025

# 10

## Smooth-fronted caiman (*Paleosuchus trigonatus*)

*It is a stealthy guardian of rivers and tropical rainforests. With its armored skin and its ability to remain still for hours, it goes unnoticed in its environment, patiently stalking its prey. Despite its relatively small size, the smooth-fronted caiman plays an essential role in the balance of aquatic ecosystems, regulating populations of fish and other species. This caiman can be found in the areas of influence of Coviandina, the Yopal Estelar Hotel and Unipalma.*

[Learn more here](#)



## Annexes

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# 10.1 Assurance report



Sirs,  
Shareholders and other stakeholders of  
**Corporación Financiera Colombiana S.A.**  
Bogotá D.C., Colombia

## INDEPENDENT LIMITED ASSURANCE REPORT

### Scope

We have been engaged by the Management of Corporación Financiera Colombiana S.A. (hereinafter "the Company") to perform a limited assurance engagement on the information detailed in Annex A (hereinafter, "the subject matter information"), included in the Management Report CorfiSostenible for the year ended December 31, 2024.

Our limited assurance engagement was conducted solely concerning the selected sustainability information included in Annex A. Our assurance report does not extend to prior periods, other information not included in the 2024 Management Report CorfiSostenible, or any other information related to the Report that may contain images, audio, or videos.

### Criteria Applied by Corporación Financiera Colombiana S.A and Investments

The criteria used by the Company's management to prepare the subject matter information detailed in Annex A and included in the 2024 Management Report CorfiSostenible were established considering the concepts, requirements, and principles of:

- The 2021 Global Reporting Initiative (GRI) Standards, in its "GRI-Referenced" reporting option.
- The "Asset management and custody" industry indicators from the Sustainability Accounting Standards Board (SASB) in force in 2024.
- The criteria defined by the Company for the 2024 double materiality assessment methodology.

### Responsibilities of Corporación Financiera Colombiana S.A. and Investment regarding the Subject Matter Information Included in the 2024 Management Report CorfiSostenible

The Company's management is responsible for the preparation and presentation of the subject matter information included in the Management Report CorfiSostenible, in accordance with the criteria mentioned above. This responsibility includes the design, implementation, and maintenance of internal controls necessary to ensure that the subject matter information is free from material misstatements, whether due to fraud or error.

### Responsibilities of BDO

Our responsibility is to express a limited assurance conclusion on the subject matter information based on the procedures we have performed and the evidence we have obtained. We have conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, as well as ISAE 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board (IAASB).

These standards require us to conclude whether, based on the evidence obtained, anything has come to our attention that causes us to believe that the subject matter information is not presented fairly, in all material respects. In a limited assurance engagement, the practitioner performs procedures (primarily consisting of inquiries with management and other relevant personnel, as appropriate, and applying analytical procedures) and evaluates the evidence obtained.

The procedures we performed were based on our professional judgment and included inquiries, understanding and observation of processes and evidence, recalculations, inspection of documents, analytical procedures, evaluation of the adequacy of quantification methods and reporting policies, and reconciliation with underlying records.

Given the nature of the engagement, we performed the following procedures:



- a) Through inquiries, an understanding of the Company's control environment and relevant information systems was obtained; however, we did not evaluate the design of specific control activities, nor did we obtain evidence regarding their implementation or test their operational effectiveness.
- b) Understanding of the tools used to generate, aggregate, and report the subject matter information through inquiries with those responsible for the related processes.
- c) Understanding, inquiries with management-designated representatives, and verification of the process carried out by the Company in 2024 for the preparation/update of its applicable double materiality analysis, including the participation of its stakeholders in this process.
- d) Interviews with Company personnel to understand its business operations and the process of preparing the 2024 Management Report CorfiSostenible.
- e) Interviews with Company level staff responsible for the reported information, to understand the process of data collection, consolidation, and presentation of the subject matter information.
- f) Verification of the calculation criteria and their appropriate application, in accordance with the methodologies described in the criteria for the assured indicators, as per the scope indicated in Annex A.
- g) Execution of analytical procedures to support the reasonableness of the data.
- h) Comparison of the information presented in the Management Report CorfiSostenible with the corresponding underlying sources to determine whether it has been appropriately included in the Management Report CorfiSostenible.
- i) Analysis of the data collection processes and internal controls related to the quantitative data reflected in the Report, assessing the reliability of the information using analytical procedures and verification tests based on sampling.
- j) Reading of the information included in the Management Report CorfiSostenible to compare it against the criteria defined by GRI 1 - Foundation, GRI 2 - General Disclosures, and GRI 3 - Material Topics applicable according to the Company's declared reporting approach. This procedure was performed based on the version of the 2024 Management Report CorfiSostenible provided by the Company to BDO on February 21, 2025.
- k) Application of substantive tests on a randomly selected sample of the subject matter information prepared by management to determine the standards and indicators and verify that the data has been measured, recorded, collected, and reported appropriately through:
  - i. Inspection of policies and procedures established by the Company.
  - ii. Inspection of internal and external supporting documents.
  - iii. Recalculations.
  - iv. Comparisons of the content presented by Management against the criteria established in this report.

Annex A details the subject matter information included within the scope of our engagement.

Our limited assurance engagement was conducted solely concerning the subject matter information included in Annex A for the year ended December 31, 2024. We have not performed any procedures related to prior years, projections, or future targets, nor any other element of additional information included in the Management Report CorfiSostenible for the year ended December 31, 2024. Therefore, we do not express any conclusion in this regard.

The procedures applied in a limited assurance engagement vary in terms of their nature and timing of application and are of a more limited scope compared to a reasonable assurance engagement. Consequently, the level of reliability obtained in a limited assurance engagement is substantially lower than that which would have been obtained if a reasonable assurance engagement had been conducted.

We consider that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

#### Independence and Quality Management

We have complied with the ethical and independence requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is based on the principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.



Our firm, BDO Audit S.A.S. BIC, applies International Standard on Quality Management (ISQM) 1 and, therefore, maintains a comprehensive quality control system that includes documented policies and procedures related to compliance with ethical requirements, professional standards, and applicable laws and regulations.

#### Inherent Limitations of the Assurance Engagement

The selected sustainability information is subject to inherent uncertainty due to the use of non-financial information, which is subject to greater inherent limitations than financial information, given the nature of the methods used to determine, calculate, sample, or estimate such information. In preparing the selected information, the entity makes qualitative interpretations regarding the relevance, materiality, and accuracy of the information, which are subject to assumptions and judgments.

#### Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the subject matter information specified in Annex A of this report, and which was also included in the Management Report CorfiSostenible for the year ended December 31, 2024, of Corporación Financiera Colombiana S.A. and Investments, has not been prepared in accordance with the criteria set forth in this report.

#### Restriction on Use of the Report

Our report is issued exclusively for the purpose stated in the first paragraph and should not be used for any other purpose or distributed to third parties separately. This report refers solely to the matters mentioned in the preceding sections and the subject matter information included in Annex A and does not extend to any other financial or non-financial information included in the Management Report CorfiSostenible of Corporación Financiera Colombiana S.A. for the year ended December 31, 2024, nor to its financial statements as a whole.

#### Action Plans

BDO Audit S.A.S. BIC provides Corporación Financiera Colombiana S.A., through an additional report, with recommendations for future preparation of the Management Report CorfiSostenible, which do not modify the conclusion expressed in this report, aiming to strengthen the process of developing, managing, measuring, reviewing, reporting, and communicating the Company's sustainability indicators.

**Luis Fernando Gómez González**  
Audit & Assurance Partner  
Certified Public Accountant TP 144.355

Member of  
BDO Audit S.A.S BIC  
Bogotá, March 17, 2025.



**ANNEX A**

**Scope of the Limited Assurance Engagement**

The following details the GRI and SASB standards of Corporación Financiera Colombiana S.A.'s and Investments, and the information from Corporación Financiera Colombiana S.A.'s double materiality assessment process covered under this assurance engagement.

These criteria form an integral part of our independent limited assurance report on Corporación Financiera Colombiana S.A.'s and Investments Management and Management Report CorfiSostenible for the period from January 1 to December 31, 2024.

GRI Standards	Limited assurance scope - Investments
401-1	New employee hires and employee turnover
405-2	Ratio of basic salary and remuneration of women to men
302 -1	Energy consumption within the organization
303-5	Water consumption
305-1	Direct (Scope 1) GHG emissions
305-2	Energy indirect (Scope 2) GHG emissions
305-3	Other indirect (Scope 3) GHG emissions
306-3	Waste generated

GRI Standards	Limited assurance scope Corporación Financiera Colombiana S.A.
201-1	Direct economic value generated and distributed
401-1	New employee hires and employee turnover
405-2	Ratio of basic salary and remuneration of women to men
302 -1	Energy consumption within the organization
305-1	Direct (Scope 1) GHG emissions
305-2	Energy indirect (Scope 2) GHG emissions
305-3	Other indirect (Scope 3) GHG emissions
306-3	Waste generated
205-1	Operations assessed for risks related to corruption
205-2	Communication and training about anti-corruption policies and procedures
205-3	Confirmed incidents of corruption and actions taken

SASB Standards	Limited assurance scope Corporación Financiera Colombiana S.A.
FN-AC-330a1	Employee diversity & inclusion
FN-AC-410a1	Incorporation of environmental, social, and governance factors in investment management and advisory
FN-AC-410a2	Incorporation of environmental, social, and governance factors in investment management and advisory



SASB Standards	Limited assurance scope Corporación Financiera Colombiana S.A.
FN-AC-410a3	Incorporation of environmental, social, and governance factors in investment management and advisory
FN-AC-410b1	Financed emissions
FN-AC-410b2	Financed emissions
FN-AC-410b3	Financed emissions
FN-AC-510a1	Business Ethics

Double Materiality Analysis	Descripción
Update and Progress in 2024 on the Results of the 2023 Double Materiality Analysis	Methodological process designed and implemented by Corporación Financiera Colombiana S.A. double materiality analysis (conducted in 2023) with a validity of two (2) years. For the 2024 report, BDO carried out its verification through inquiries and document inspection regarding progress in integrating the prioritized impacts, risks, and opportunities from the double materiality analysis with corporate strategic risks, as well as the connection of material topics with the business strategy.

## 10.2 2024 GRI and SASB content table



## 10.3 Glossary of terms





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