



MANAGEMENT AND SUSTAINABILITY REPORT



# About the report

GRI 2-3

The Management and Sustainability Report 2023 describes Corfi's management results for the period from January 1 to December 31, 2023. We have gathered in a single document the results of our management in economic, social, and environmental aspects.

The information includes numbers and indicators for Corfi and its main companies in the infrastructure, energy and gas, agroindustry, hotels, and financial sectors. Throughout the report it is detailed whether the information reported is only from Corfi, if it aggregates sector information, or if it is detailed information for each of the investment sectors.

We publish the Report annually and report the information using the *Global Reporting Initiative* (GRI) standards as a reference. It has been verified by the firm BDO to verify the reliability of the information reported therein. Similarly, this report reaffirms our commitment to aligning our operations and strategies with the universal principles of the United Nations Global Compact.

In terms of its structure, the Report contains a communication from the Chairman of our Board of Directors and another from our President as an introduction highlighting the most relevant events of the year. Chapter 1 describes Corfi's key numbers in terms of results, impact, and coverage; the composition of the Board of Directors; and the management team from the

Corporation Chapter 2 includes the year's milestones, management reporting in the different business units, as well as stock performance. Chapter 3 describes the components of our Corfi Sostenible strategy and key developments against it, as well as our approach to investing consciously and purposefully. Chapter 4 describes the impact we have in our context, how we generate value, employment and growth for our value chain and the communities in which we operate. Chapter 5 details our environmental impact management and climate change strategy. Chapter 6 focuses on our management of corporate governance issues, risk management and our commitment to ethics and transparency. Finally, chapter 7 presents the financial results of the Corporation and annexes detailing topics of interest.

The report is available on our website [www.corficolombiana.com/sostenibilidad](http://www.corficolombiana.com/sostenibilidad). Additional information related to ESG issues, as well as detailed indicators for each of our investment sectors, can be found on the page

We have offset the CO2 emissions generated by the printing of the Management and Sustainability Report 2023, with the purchase of Mavalle Carbon Credits.

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Message from the Chairman  
of the Board of Directors  
**Dr. Luis Carlos Sarmiento Gutiérrez**



I am grateful for the opportunity to deliver this message to our stakeholders as part of this report, which highlights the Corporation's results and achievements during 2023 in financial aspects and its impact on the regions where it conducts business activities.

Corfi has consolidated its position as one of the ten largest companies in the country, and as a leading investor in the most dynamic sectors of the economy, such as infrastructure, energy and gas, tourism, and agroindustry. This is the product of the tireless work of its employees who, based on a culture focused on sustainability, share the values that differentiate us and allow us to generate positive impact in everything we do. As president of Grupo Aval, Corfi-colombiana's parent company, **I'm proud and satisfied of our ongoing commitment to making conscious and purposeful investments that benefit millions of Colombians, generating opportunities and prosperity across the country.**

In 2023, Corfi and its companies invested more than \$1.3 trillion in strategic sectors, generating more than 26,500 formal and well-paid jobs. On average, active fourth-generation infrastructure projects in which Corfi participates have progressed to an average construction percentage of 93%. In addition, natural gas was transported to more than 6.3 million people through Promigas, Hoteles Estelar served 1.2 million people, Mavalle produced more than 9,500 tons of rubber, and Unipalma produced close to 30,400 tons of oil. Pajonales produced 17,500 tons of corn and rice, and the financial subsidiaries, Fiduciaria Corficolombiana and Casa de Bolsa, served more than 20,100 customers.

The above results and other achievements detailed in this report show the commitment of Corficolombiana and its companies

to the implementation of the Corficolombiana Sostenible strategy, which has materialized in concrete and high impact initiatives. Undoubtedly, the achievements of 2023 were decisive for the Corporation to receive important awards, such as its inclusion for the fourth consecutive year in the Dow Jones Sustainability Index, and for the second consecutive year in the S&P Sustainability Yearbook. Likewise, the Stock Exchange's IR recognition and that granted by ALAS20 to companies in Latin America that are leaders in sustainability. The ratification of the ratings by BCR Ratings - S&P Global and Fitch Ratings also demonstrates the strength of the Corporation and the confidence it generates. These evaluations by independent experts on the financial, social, environmental and governance management of Corfi and its companies are important to us because they allow us to objectively measure ourselves regularly, set increasingly demanding goals and continue to improve.

In 2023 the Corporation entered into an agreement with the U.S. Department of Justice (DOJ), and Grupo Aval and Corficolombiana entered into civil administrative rulings with the *Securities Exchange Commission* (SEC), as a result of which the investigations of these U.S. agencies related to the participation in the construction of the Ruta del Sol Section II highway, in which Corficolombiana, through a subsidiary, had a minority investment, were terminated. With this we close a difficult chapter for Corfi and reiterate our commitment to comply with the highest ethical, transparency and corporate governance standards.

**Finally, I would like to express my special gratitude to all the employees of Corfi and its companies who, with their commitment and dedication, have made our achievements possible. We will continue to invest in projects and companies that drive development, distribute prosperity, and create opportunities in their areas of influence.**

**LUIS CARLOS SARMIENTO GUTIÉRREZ**

*Chairman of Corfi's Board of Directors*

Letter from our CEO,  
María Lorena Gutiérrez B.



Corfi is an investment holding company that manages, with a long-term vision, a portfolio of more than one hundred companies in the sectors with the greatest impact on the Colombian and Peruvian economies. In this report we present the results of this management in the year 2023.

But before going into the details of our initiatives, challenges, achievements, and results for the year, I would like to reflect on what our actions mean to us, the purpose that drives us every day and that is represented beyond the financial results of one year.

We believe with conviction in the impact of responsible, conscious, and purposeful business and investment. It is the mandate of our shareholders that guides all our actions.

When an investor decides to allocate capital to a venture, the obvious end is a return on investment, but this only comes when the initiative becomes a reality. This requires the participation of an articulated chain of customers, employees, suppliers, and communities, all of whom receive the benefits of the business activity.

The investor provides the seed of the business venture but only receives its fruits after generating development, growth, prosperity, and improvement in the quality of life in their environment. Profits for shareholders only come after impact, wealth,

and benefits for suppliers, employees, customers, and the government, and it is common for these impacts to occur without shareholders receiving their retribution. That is the risk. That is the commitment. That is what defines the spirit of the entrepreneur.

At Corfi, we aim to continuously contribute to a committed path of growth and progress for our country.

Our social contribution is clearly demonstrated by the millions of people who benefit from our activity. In 2023, more than 50 million people traveled through our roads, 6.3 million users took advantage of the natural gas service we provided, 1.2 million guests were served in our hotels, and close to 7.3 million people benefited from our agricultural products. All of these people, located in 390 municipalities in Colombia and Peru, were users of the goods and services we produce and provide and had a significant impact on their quality of life and productive activities.

That is what we work for. This is the impact that gives meaning to our work and guarantees that our business will be sustainable, and that the vision and trust of our shareholders will materialize in the generation of value from their permanent investment over time.

We are proud to say that our organization currently generates more than

**26,500 JOBS**  
IN THE COUNTRY

In 2023, the value we have generated in the economy has surpassed

**\$13.5 trillion:**

- including \$5.6 trillion for our suppliers
- more than \$900 billion for our employees
- \$1.8 trillion for the government and society through taxes, and
- \$4 trillion for our capital partners.



Over the past 10 years, Corfi and its companies have invested \$15 trillion. In 2023, we invested \$1.3 trillion. All these resources have gone through the virtuous cycle I have described, and they have generated and distributed wealth and prosperity throughout our entire economy. We are committed to continue on this path.

In 2023 our earnings reached **\$808.9 billion**

and by 2024 we expect our consolidated investment to reach **\$1.9 trillion**



Building on what our public communication strategy stated, “the most important thing for us is not how much we have invested, but what we have invested in; in the place where we love to be, in our country, in Colombia. We like to invest here because we like to be here.”

For us, this is, with concrete results, the best definition of responsible, conscious, and purposeful investing.

**In the following pages we will detail our management actions during 2023. I would like to highlight the following aspects that we consider relevant and of greatest impact, and that show our outstanding operation:**

The fourth generation -4G- projects are concluding the construction of the works and are beginning to receive in cash the remuneration of their investment. Year 8 collection rights -DR8- were caused for Covipacífico and Covioriente. Following the Government’s decision not to increase toll rates in 2023, the rate adjustment commenced in January 2024 with the aim of reaching the contractually stipulated levels by the end of the year. On the other hand, public initiatives (Covipacífico and Covioriente) have been recognizing debts for not increasing tariffs. It remains to define the legal mechanisms for the government to pay this debt in the case of private initiatives (Coviandina).

Promigas concluded a year full of achievements. I would like to highlight their invaluable contribution to maintaining Colombia’s energy security. As a result of SPEC’s regasification plant and its renewed transportation capacity, we have guaranteed the gas supply that allows for sufficient thermal generation to compensate for the hydraulic deficits due to the intense El Niño phenomenon that the country has been experiencing since the middle of the year and that will continue during the first months of 2024.

Hoteles Estelar had its best year ever as it diversified its service offering while redefining its long-term strategy. In the agroindustry sector, we had significant improvements in productivity and production.

All our companies were affected by the persistent high level of interest rates, which in some cases, despite good operating performance, affected net income for the year.

This interest rate cycle also affected the Corporation’s treasury business by causing a negative arbitrage that was reflected in the results for the year for this business.

On the other hand, I would like to highlight the work of our Investment Banking, which has consolidated its position as Grupo Aval’s investment bank, bringing the benefits of the group’s credit power to its customers.

These results have only been possible due to the dedication and commitment of our team, led by our board of directors, presidents and managers who execute our corporate strategy every day. My thanks and appreciation to all of them.

Finally, I would like to emphasize the environmental, social and governance (ESG) performance of our companies. We continue to consolidate our path towards carbon neutrality, managing to reduce our emissions by 35% compared to 2019, which is our

base year of measurement. In 2023, we also protected more than 1,050 species of fauna and flora, demonstrating our commitment to biodiversity protection.

In terms of social programs, we invested more than \$54.4 billion in a total of 240 programs in the communities where we operate. And in Good Governance we have continued to consolidate the highest standards for ethical, transparent, and valuable decision making in Corfi and our companies.

**These results are a sign of the legacy and the footprint that endures in the communities in which we operate, as an investment holding, we are committed to lead and consolidate the best practices in terms of ESG impacts. This is the positive impact that Corfi leaves on the companies in which it invests.**

We are doing things right. Thus, for the fourth consecutive year we were included in the Dow Jones Sustainability Index -DJSI-, moving from 15th position in the world in our industry to 8th position. Our leadership in sustainability issues is further ratified by our entry for the second year in the S&P *Sustainability Yearbook*, which only highlights the best performers for their ESG impacts worldwide. The ALAS20 recognition as the second-best company in sustainability is also proof of this.

Our Corficolombiana Sostenible strategy, which has guided our activities since 2020, has allowed us to successfully face challenges such as pandemics, social protests, supply chain restrictions, the war in Europe and its economic and geopolitical effects, and local uncertainty. In our 62-year history we have learned that, as long-term investors, being clear about our business purpose and strategic priorities is what allows us to face the challenges and difficulties of the economic and political cycles, navigating them with transparency, adhering to our principles and with unwavering confidence in the institutions, and especially in our people.

**So, I would like to end this letter by inviting you to take a look at our Management and Sustainability Report 2023, in which we have set out our vision and how we are fulfilling it and projecting ourselves for the coming years.**

Carb.

Call me Corfi



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01

# Our impact and presence

GRI 2-1

At Corfi we work and invest every day in the progress of the country and the region

We like to invest here because we like to be here

We are world leaders in our industry for our social, environmental, and economic impact.

We believe in Colombia and its people:

Through our investments, we are present in **357 municipalities**, **22 departments** in Colombia, and **6** in Peru

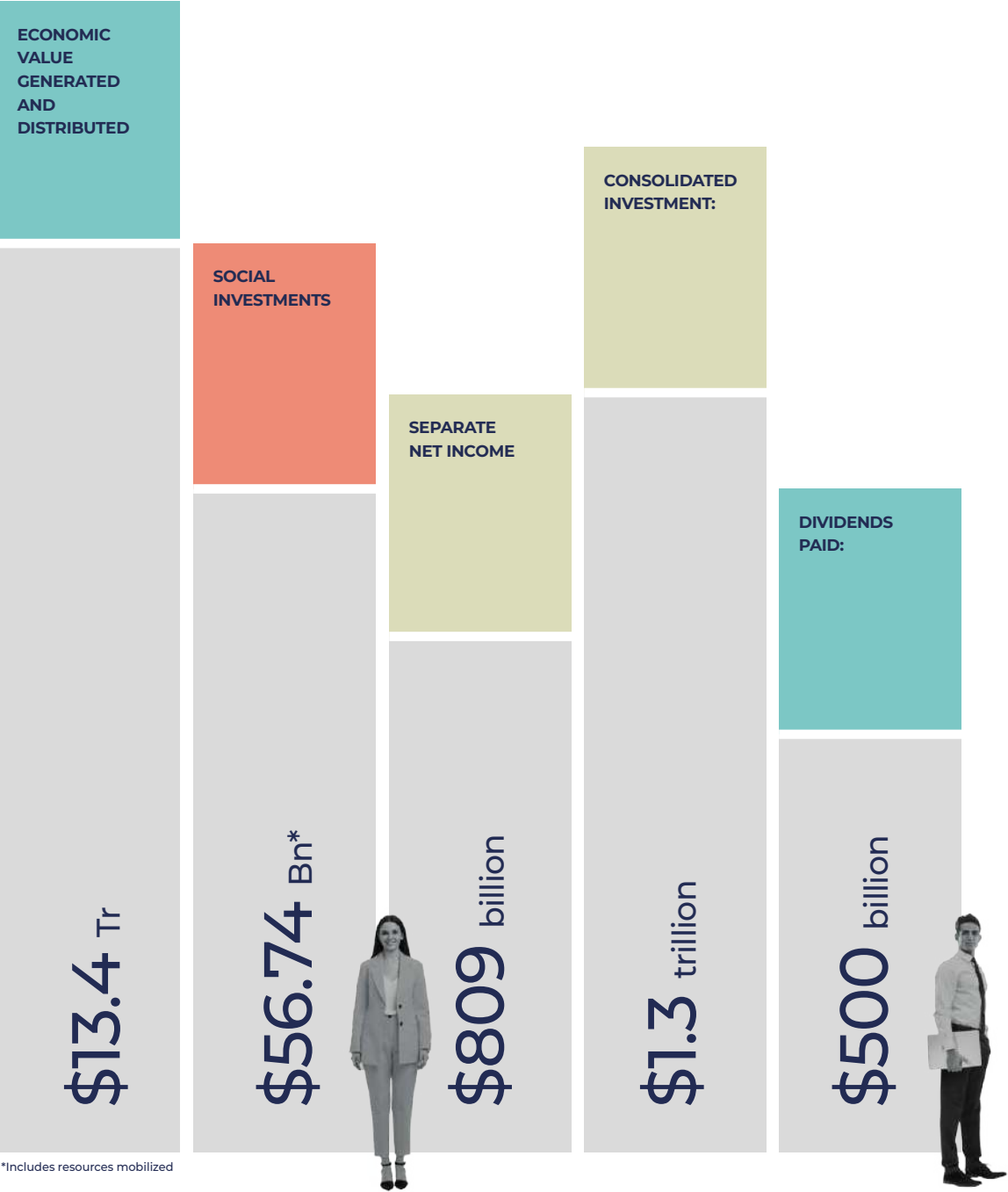
- Costa Norte
- Tolima
- Valle del Cauca
- N. Santander
- Santander
- Boyacá
- C/marca
- Llanos Orientales
- Antioquia
- Eje Cafetero
- Perú

Energy and Gas	■	■	■	■	■	■
Infrastructure		■	■	■	■	■
Tourism	■	■	■	■	■	■
Agroindustry		■	■	■	■	
Financial	■	■	■		■	

## Annual figures 2023



Our results demonstrate that we do things right and generate value for our stakeholders



We are known for doing things right

	We are one of the ten Colombian companies included in the DJSI. We were ranked number 8 in the industry worldwide, being the Colombian company with the highest rating.
	We were included for the second time in the S&P Global Sustainability Yearbook, placing us in the top 15% of our industry worldwide for our ESG impact.
	AAA long-term debt BRC 1+ Short-Term Debt
	We received the Stock Exchange's IR recognition for our practices in information transparency and sustainability.
	For the fourth consecutive year we were certified by Great Place To Work as one of the best companies to work for in the country.
	We were recognized as one of the 100 most reputable companies in the world.
	AAA long term, F1+ short term, international rating BB+
	We received ALAS20 recognition as a <i>leading company in sustainability</i> , for excellence in the dissemination of information on sustainability, corporate governance, and responsible investments in Latin American companies.
	We were recognized as one of the 150 companies that best attract and retain talent.
	We have the Friendly Biz certification by the Chamber of Diversity of Colombia.
	We are ranked ninth in Latin America in the Inclusive Companies Ranking, awarded by the Chamber of Diversity.
	We received the Silver Award in: Equity Spot Forecasts and Bronze Award in: Real Sector Macro-economic Aggregates, Real Sector Fixed Income, Spot Forecasts Macroeconomic Aggregates, and Institutional Sector Macroeconomic Aggregates
	We received a BB rating from MSCI Ratings for our management of environmental, social, and governance issues.

Memberships:



# Our business in numbers

GRI 2-2, 2-6

Corfi is today one of the 10 largest companies in the country and generates an outstanding economic impact:

CONSOLIDATED EBITDA: \$5.4 tr

CONSOLIDATED NET INCOME: \$0.88 tr\*

SEPARATE NET INCOME: \$0.81 tr

CONSOLIDATED EQUITY: \$12.1 tr

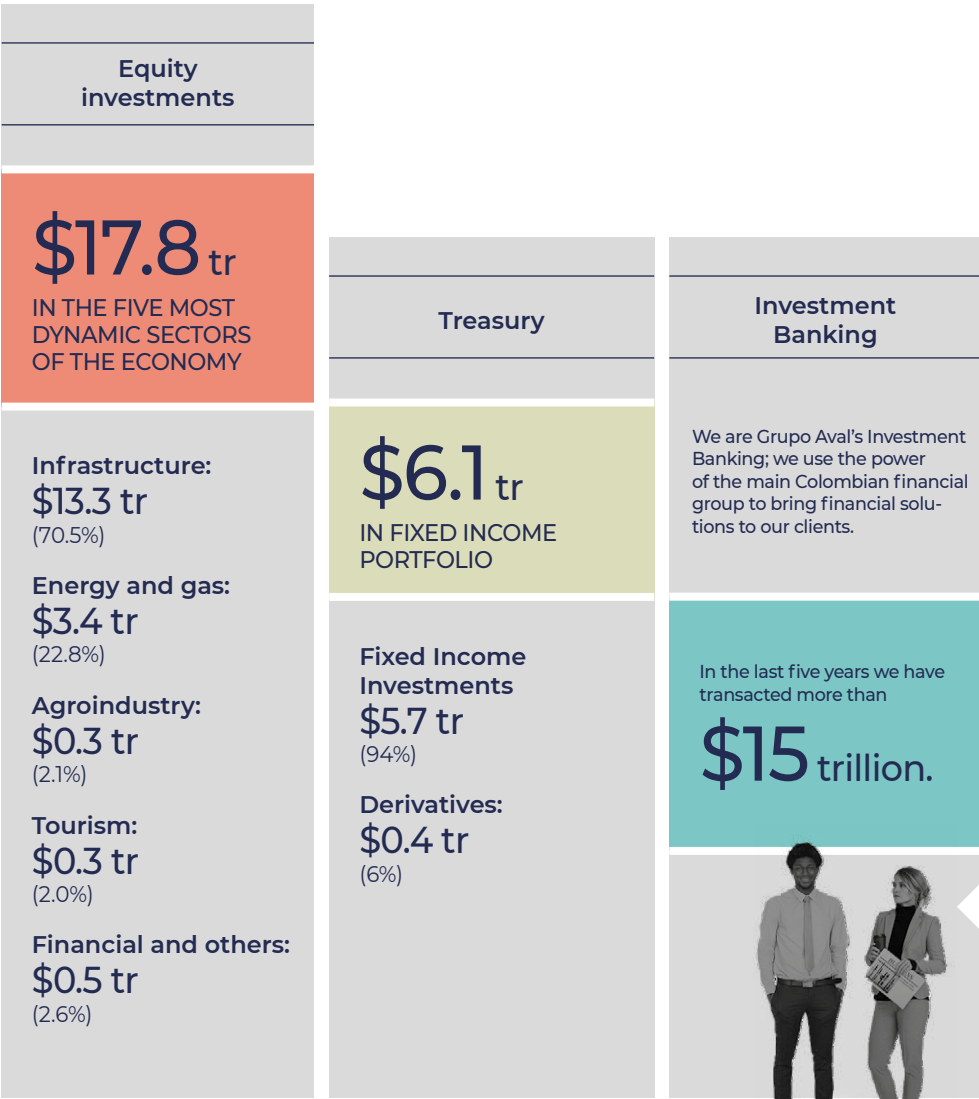
SEPARATE ASSETS: \$26.7 tr

INVESTMENT GRADE RATING: Fitch Ratings (Local: AAA; International: BB+) and BRC Investor Services (Local: AAA)

\* Value corresponds to the controlled

Our core business is investments in companies in five sectors that drive the economy. We also have a significant portfolio in our treasury and an investment banking practice with high market recognition.

## Business units



Equity Investments:

We invest consciously and with purpose. We are a long-term strategic investor in capital-intensive and employment-generating sectors, focusing on sustainable investments with stable and growing cash generation and low volatility. The main sectors in which we operate are: infrastructure, energy and gas, agroindustry, tourism, and finance.

CARRYING VALUE OF VARIABLE EQUITY INVESTMENTS:

\$17.8 trillion

WE CONSOLIDATE

97.2 %

OF OUR INVESTMENTS

1 Promigas: With economic and political rights: 34.87% directly and 10.58% through CFC Gas Holdings. With economic rights and without political rights: 5.43% through an FCP managed by an independent third party.

2 Total participations: Coviandes: 59.32% through Epiandes, 0.25% through Concecol and 0.25% directly; Panamericana: 100% through Episol; Coviandina: 2.27% through Episol and 97.73% through Concecol; Covi-oriente: 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

3 Mavalle: 46.77% directly and 53.23% through Organización Pajonales.

4 Fiduciaria Corfi Colombiana: 94.5% directly and 5.5% through Valora S.A. Brokerage House: 38.95% direct and 1.8% through Pajonales





ENERGY AND GAS

We lead the energy and gas sectors in both Colombia and Peru. In this role, we consistently strive to contribute to the transition to sustainable energy and enhance the energy security of the countries where we operate. Our energy investment thesis is based on being part of the basic grid of the economy and driving efficiency and the transition to the use of increasingly cleaner energy.

Through our participation in Promigas, which also has 16 subsidiaries, we transport more than 50% of Colombia's natural gas, and we serve 38% of the gas distribution market in Colombia and 94% in Peru. As a result, we serve approximately 4.3 million users in Colombia and 2 million users in Peru.

We are one of the largest private investors in Grupo Energía de Bogotá and through this investment we are part of the growth and internationalization of this company.

Participation <sup>1</sup>	%
	50.9
	5.18

Gas transportation of Promigas and its companies

- Gas pipeline: 3,289 km
- Transport capacity: 1,156 MPCD
- Regasification capacity: 400 MPCD
- 25 clients in different regions of the country

Gas distribution of Promigas and its companies

- 4.3 million users in Colombia
- 2.0 million users in Peru











Distribution of electric power Promigas and its subsidiaries

- 450,247 customers
- Energy demand: 1,018 GWh



INFRASTRUCTURE

We invest in major road and airport transportation infrastructure projects. We are the leading private investor in road infrastructure with more than 25 years of experience, and we have executed four fourth generation -4G- road concessions. We ensure the mobility of people and products in the areas we serve while protecting the social and environmental surroundings.

Participation <sup>2</sup>	%
	100
	59.8
	88.3
	88.3
	100
	100
	100
	100
	100
	49.9

Road Infrastructure

- 8 road concessions
- 668 km under concession
- 61.1 km to be built 4G
- 17 toll booths
- 493 bridges
- 38 tunnels
- 137,727 vehicles travel on our roads on average every day.




Airports:

- 2 concessions



AGROINDUSTRY

We own more than 26,000 hectares with state-of-the-art agroindustry projects that allow us to promote the transformation, innovation, and productivity of Colombian agriculture. We have productive and sustainable projects in rubber, palm, cotton, corn, rice, fish farming, livestock, among others. We also have the largest rubber plantation in Latin America.

Interest	%
	99.7
	54.5
	99.9 <sup>3</sup>

Pajonales: Tolima

- 5,932 hectares gross and 2,432 hectares for semiannual crops
- 2,541 head of cattle

Unipalma: Cundinamarca y Meta

- 5,590 gross hectares and 4,375 hectares sown
- Actual plant capacity 27 ton/hour



Mavalle: Meta

- 14,683 gross hectares and 10,240 hectares sown
- Plant capacity 3 ton/hour



Tourism

We are one of the main operators in the tourism sector in Colombia, through Hoteles Estelar, the leading hotel chain in Colombia with more than 27 hotels in 12 cities. We support the growth of the sector by executing projects with operations that help consolidate different regions as a tourist destination of interest.



Interest	%
	85
	84.6

- 27 hotels in 12 cities
- 3,470 rooms
- 2 countries: Colombia and Peru
- Average occupancy 2023: 65.2% (national average 58.9%)



FINANCIAL SERVICES

A través de nuestros negocios fiduciarios y nuestra comisionista de bolsa, participamos en la creación, administración y distribución de instrumentos de ahorro e inversión.

Participation <sup>4</sup>	%
	100
	40.8

Fiduciary:

- \$54.6 trillion in assets under management, of which \$4.3 trillion correspond to balances under management in Investment Funds.
- Fiduciary Business






Casa de Bolsa:

- \$5.79 trillion in assets under management
- \$ 728 billion in assets distributed in CIFs
- \$40.2 trillion traded in fixed-income securities
- \$4.0 trillion traded in equities



Others

We also have investments in other companies that contribute to the generation of employment and economic development in diverse areas such as the production of synthetic fibers, outsourcing services, and real estate asset management.

Interest	%
	99.7
	20
	19.9
	100
	8.5

Treasury

Through the Treasury, we manage an asset portfolio of \$6.1 tr. We manage the necessary funding for equity investments through access to the capital and financial markets. We are active agents and market makers in the different products we operate: foreign exchange, derivatives, TES, and money market operations. We are also committed to including ESG criteria in the investments we make.

Investment Banking

We have an Investment Bank, which is the main partner of Grupo Aval, in structuring of projects of the holding's companies and third parties. Our investment bank is recognized for its important achievements in capital markets, corporate finance, and project finance. In 2023, we engaged in structuring deals amounting to over \$20 billion.

Our Board of Directors

GRI 2-9, GRI 405-1

Corfi's Board of Directors is composed of people with recognized experience and diverse profiles, which allows us to ensure a solid corporate governance structure. It is composed of 14 members; 7 principals and 7 alternates.

PRINCIPALS



Name  
**LUIS CARLOS SARMIENTO GUTIÉRREZ**

Position  
CEO, Grupo Aval S.A.

Age  
Over 60 years old

Member

Year of appointment  
2006

Other Boards  
Banco de Bogotá.

Has been a part of:

- Seguros Alfa S.A.
- Banco Popular S.A.
- Porvenir S.A.

Studies

- BS Magna Cum Laude in Civil Engineering from the University of Miami
- MBA with Concentration in Finance from the Johnson Graduate School of Management at Cornell University

Experience  
CEO, Codelco S.A

% Attendance  
79%

PEP\*  
No

Name  
**CÉSAR PRADO VILLEGAS**

Position  
CEO, Banco de Bogotá

Age  
40 - 60 years old

Member

Year of appointment  
2019

Other Boards

- Grupo Aval Acciones y Valores S.A.
- Fiduciaria de Occidente

Has been a part of:

- Financial Institutions Guarantee Fund (FOGAFIN for its Spanish acronym)
- Guarantee Fund for Cooperative Entities (FOGACOP for its Spanish acronym)
- Leasing Citibank S.A.

Studies

- Lawyer from Universidad del Rosario
- Specialist in Commercial Law from Universidad de los Andes
- Master of Laws (LLM.) from the London School of Economics

Experience

- CEO, Banco de Occidente S.A.
- CEO, Fiduciaria Bogotá S.A.
- Management Vice-president of Banco de Bogotá S.A.
- Legal Vice President of AFP Colfondos S.A.
- Financial Superintendent of Colombia
- General Director of Regulation of the Ministry of Finance
- Delegated Superintendent for Issuers of the Superintendency of Securities
- Partner of the firm Rodriguez-Azuero Abogados

% Attendance  
96%

PEP\*  
No



Name  
**GERARDO SILVA CASTRO**

Position  
CEO, Banco de Occidente S.A.

Age  
Over 60 years old

Member

Year of appointment  
2023

Other Boards

- Anif Board of Directors
- Banking Association

Studies

- Industrial Engineer from Universidad Javeriana
- M.B.A. from Babson College of Wellesley, USA

Experience

Vice President of Corporate, Official, and Intermediate Banking and Vice President of Corporate Banking of Banco de Occidente S.A.

% Attendance  
N/A (effective December 21, 2023)

PEP\*  
No

Name  
**MARÍA FERNANDA SUÁREZ LONDOÑO**

Position  
CEO, Banco Popular S.A.

Age  
40 - 60 years old

Member

Year of appointment  
2023

Other Boards

Has been a part of:

- Corona Organization
- ISA
- ISAGEN
- Cenit
- Ocesa

Studies

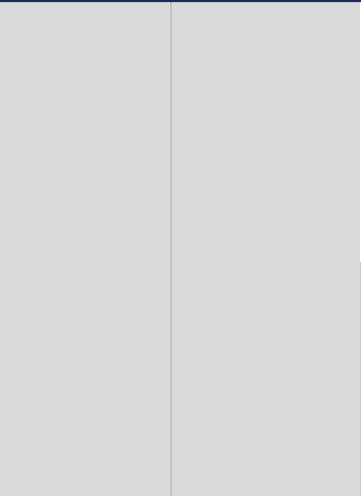
- Administradora de Empresa del CESA.
- Maestría en Gerencia de Políticas Públicas en Georgetown University, Mccourt.

Experience

- Country Manager Accenture Colombia
- Ministra de Minas y Energía.
- Vicepresidente Corporativo de Estrategia y Finanzas Ecopetrol.
- Asesora del Ministro de Hacienda.
- Directora Nacional de Crédito Público
- Vicepresidente de Inversiones en Porvenir, Banco Santander, Citibank, Bank of America, ABN Amro Bank

% Attendance  
79%

PEP\*  
No



Name  
**CARLOS ARCESIO PAZ BAUTISTA**

Position  
Business Consultant

Age  
Over 60 years old

Member

Year of appointment  
1988 (with intervals)

Other Boards

- Banco de Bogotá S.A.
- BAC
- International Bank Inc.
- Promigas S.A. E.S.P.
- Gases de Occidente S.A. E.S.P.
- Entrepreneurs for Education
- Cali Advisory Committee to the Board of Banco de la República
- Superior Council Universidad Icesi - Cali

Studies

- Business Administrator from Eafit School of Administration and Finance
- Market Specialist from Icesi - Eafit

Experience

- General Manager Harinera del Valle S.A.
- General Manager Consultoría de Inversiones Ltda.
- Manager Portagranes Ltda.

% Attendance  
96%

PEP\*  
No



Name  
**MARCELA VACA TORRES**

Position  
Lawyer

Age  
40 - 60 years old

Member

Independent

Year of appointment  
2023

Other Boards

Geopark LTD.

Has been a part of:

- Board of Directors of the Colombian Petroleum Association

Studies

- Lawyer from U. Javeriana.
- Specialist in Commercial Law from U. Javeriana.
- Master's Degree in Law, Energy and Environment from Georgetown University, LLM Summa Cum Laude

Experience

- General Manager of Latin American Assets of Geopark LTD
- Country Manager de HUPECOL
- Legal Manager of GHK

% Attendance  
85%

PEP\*  
No

Name  
**JUAN GUILLERMO SERNA VALENCIA**

Position  
Independent Consultant

Age  
Over 60 years old

Member

Independent

Year of appointment  
2017

Other Boards

- Inversiones GLP S.A.S.
- OCENSA S.A.
- Plexa S.A.S.

Has been a part of:

- Banco Falabella S.A.
- Terpel Centro S.A.
- Industria Química Andina S.A.
- Porvenir S.A.

Studies

- Business Administrator and Economist, Universidad Nacional de Colombia
- Master's Degree in Economics, Universidad Nacional de Colombia

Experience

- CEO, Organización Terpel S.A.
- Director, FOGAFIN
- Financial VP Organización Corona S.A.
- Economic Secretary of the Presidency of the Republic
- Director of the National Budget Directorate
- Auditor Federation of Coffee Growers (New York)
- General Secretary of the National Securities Commission

% Attendance  
96%

PEP\*  
No



- Support Committee(s)
- Risk, Information Security and Cybersecurity Committee
  - Appointment and Compensation Committee
  - Corporate Governance and Sustainability Committee
  - Audit Committee

\* Politically Exposed Person (PEP) in accordance with the provisions of Decree 1674 of October 21, 2016.

ALTERNATES



Name  
**ALEJANDRO FIGUEROA JARAMILLO**

Position  
Consultant

Age  
Over 60 years old

Member

Year of appointment  
1981 (with intervals)

Other Boards

- Grupo Aval Acciones y Valores S.A.
- Porvenir S.A.
- Grupo Aval Foundation
- Banco de Bogota – Panamá
- Colombian Banking Association

Studies

- Civil Engineer from the Facultad Nacional de Minas Antioquia
- Masters in Economic Sciences and PhD candidate in Economics at Harvard University

Experience

- CEO, Banco de Bogota
- Vice Minister of Economic Development
- General Manager at Almagora S.A.

% Attendance  
100%

PEP\*  
No

Name  
**ÁLVARO VELÁSQUEZ COCK**

Position  
Advisor

Age  
Over 60 years old

Member

Year of appointment  
1992

Other Boards

- Grupo Aval Acciones y Valores S.A.
- Banco de Bogota S.A.
- Banco de Bogota - Panama
- Plantaciones Unipalma de los Llanos S.A.
- BAC Credomatic

Has been a part of:

- Banco Ganadero S.A.
- Banco Extebandes S.A.
- Empresa de Acueducto y Alcantarillado de Bogota ESP
- Deceval S.A.
- Compañía Agrícola de Inversiones S.A.
- Celanese
- Coviandes S.A.S.
- Gas Natural S.A.S, ESP

Studies

- Economist Universidad de Antioquia
- MSc Candidate in Economics University of London (L.S.E)

Experience

- Director, DANE
- Manager, Corporación Financiera Nacional
- CEO, Pedro Gómez & Cía S.A.
- Manager of Apple Computer Representations
- Member of the Advisory Committee and Banking Superintendent
- Professor and Dean of the Faculty of Economics, Universidad de Antioquia.

% Attendance  
96%

PEP\*  
No



Name  
**EFRAÍN OTERO ÁLVAREZ**

Position  
Advisor

Age  
Over 60 years old

Member

Year of appointment  
1988 (with intervals)

Other Boards

- Porvenir S.A.
- Banco de Occidente – Panamá

Has been a part of:

- Grupo Aval Acciones y Valores S.A.
- Grupo Aval Foundation

Studies

- Economist from Universidad del Valle
- Master's Degree in Industrial Engineering from Universidad del Valle

Experience

- Presidente del Banco de Occidente S.A., donde también se desempeñó como Vicepresidente Ejecutivo y Vicepresidente Financiero

% Attendance  
96%

PEP\*  
No

Name  
**CLAUDIA JIMÉNEZ JARAMILLO**

Position

Attorney at Law and General Manager of Jiménez & Asociados S.A.S. and Executive Director of GDIAM

Age  
40 - 60 years old

Member

Year of appointment  
2023

Other Boards

- Promigas S.A. E.S.P., -ISA Intercolombia
- Member of the Superior Council of the Ideas for Peace Foundation

Has been a part of:

- EPM,
- EPM Chile,
- Elektra Noreste S.A.,
- Continental Gold.

Studies

- Lawyer from Universidad Pontificia Bolivariana
- International Public Administrator - Public Management at L' École Nationale D'Administration, France
- Doctor in Economic Law and Specialist in Administrative Law from the Université Paris II (Panthéon-Assas), France

Experience

- Executive Director of the Large-Scale Mining Industry Association
- -Minister Counselor of the Presidency
- -Ambassador Plenipotentiary and Director of the Presidential Program for the Renewal of the Public Administration

% Attendance  
100%

PEP\*  
No



Name  
**MARÍA MARGARITA ZULETA GONZÁLEZ**

Position  
Lawyer

Age  
40 - 60 years old

Member

Year of appointment  
2023

Other Boards

- Proindesa
- Instiglio

Ha pertenecido a

- Open Contracting Partnership
- CI Prodeco S.A.
- Carbones de la Jagua S.A.
- Consorcio Minero Unido S.A.
- Sociedad Portuaria Puerto Nuevo S.A.
- REFCAR
- Telecom
- FIDUCOR

Studies

Lawyer of the Universidad de Los Andes, distinguished professional of the School of Government of the Universidad de Los Andes.

Experience

- Director of the National Public Procurement Agency - Colombia Compra Eficiente.
- Manager of the Legal Dept. Manager of CI Prodeco S.A. Legal Dept.
- Director of the Administrative Dept. Administrative Department of the Presidency of the Republic.
- Vice Minister of Justice.
- Associate of Brigard Urrutia.

% Attendance  
92%

PEP\*  
No



Nombre  
**PABLO NAVAS SANZ DE SANTAMARÍA**

Position

Independent and Executive Director Aspen Institute Colombia

Age  
Over 60 years old

Member  
Independent

Year of appointment  
2021

Other Boards

- Extrucol S.A.
- Metrex S.A.

Studies

- Industrial engineer from Cornell University in Ithaca, New York
- Master's Degree in Administration from Universidad de Los Andes.

Experience

- Member of the Superior Council of the Universidad de los Andes and rector of the same university
- Vice-rector of Colegio San Carlos
- Founding member of Colegio Los Nogales
- General Manager of Productos Lácteos La Campiña
- Director of Proexport's commercial office in New York
- Manager of the Educational Alliance Association
- CEO, Global Education Group Colombia

% Attendance  
100%

PEP\*  
No



Name  
**LUIS CARLOS GÓMEZ CHARRÍA**

Position

Legal Representative and Partner of Eficorp S.A.

Age  
Over 60 years old

Member  
Independent

Year of appointment  
2018

Other Boards

- Leasing Corficolombiana S.A.

Studies

- Industrial Engineer, State University of New York
- MBA, State University of New York

Experience

- Commercial VP Citibank Colombia
- Treasurer and Credit Analyst Bank of America Colombia
- Tesorero Banco Colombo Americano
- Marketing Manager Banco Interoceánico de Panamá
- Western Treasurer of Colombia

% Attendance  
100%

PEP\*  
No



Support Committee(s)

Risk, Information Security and Cybersecurity Committee

Appointment and Compensation Committee

Corporate Governance and Sustainability Committee

Audit Committee

\* Politically Exposed Person (PEP) in accordance with the provisions of Decree 1674 of October 21, 2016.

# Management Team

Corfi is led by a highly qualified team that is responsible for the implementation of our strategy. They are:

MARÍA LORENA  
GUTIÉRREZ BOTERO  
CEO



GUSTAVO  
RAMÍREZ GALINDO  
Executive Vice President



ALEJANDRO  
SÁNCHEZ VACA  
Vice President  
of Investments



MARCELA  
ACUÑA RAMÍREZ  
General Secretary and  
Legal Executive Director



JULIÁN ALONSO  
VALENZUELA RAMÍREZ  
Vice President of Treasury



LUIS CARLOS  
SARMIENTO CARVAJAL  
Executive Vice President,  
Investment Banking



JUAN DANIEL  
FRÍAS DÍAZ  
Corporate Vice  
President, Governance,  
Risk and Compliance



MARCO  
IZQUIERDO LLANOS  
Vice President Chief  
Investment Officer



**PAULA DURÁN  
FERNÁNDEZ**  
Vice President Director  
Strategy and Sustainability  
(ESG Officer)



**CESAR AUGUSTO  
PABÓN CAMACHO**  
Executive Director  
of Economic Research



**DIEGO  
BUITRAGO AGUILAR**  
Corporate Investor  
Relations Manager



**ADRIANA LUCÍA  
NAVAS PULIDO**  
Executive Director  
Communications and  
Marketing



**SALIM  
JASSIR**  
Senior Commercial  
Executive Director



**CRISTINA  
ARANGO OLAYA**  
Senior New  
Business Manager



**MARÍA ISABEL  
ORTÍZ AYA**  
Comptroller

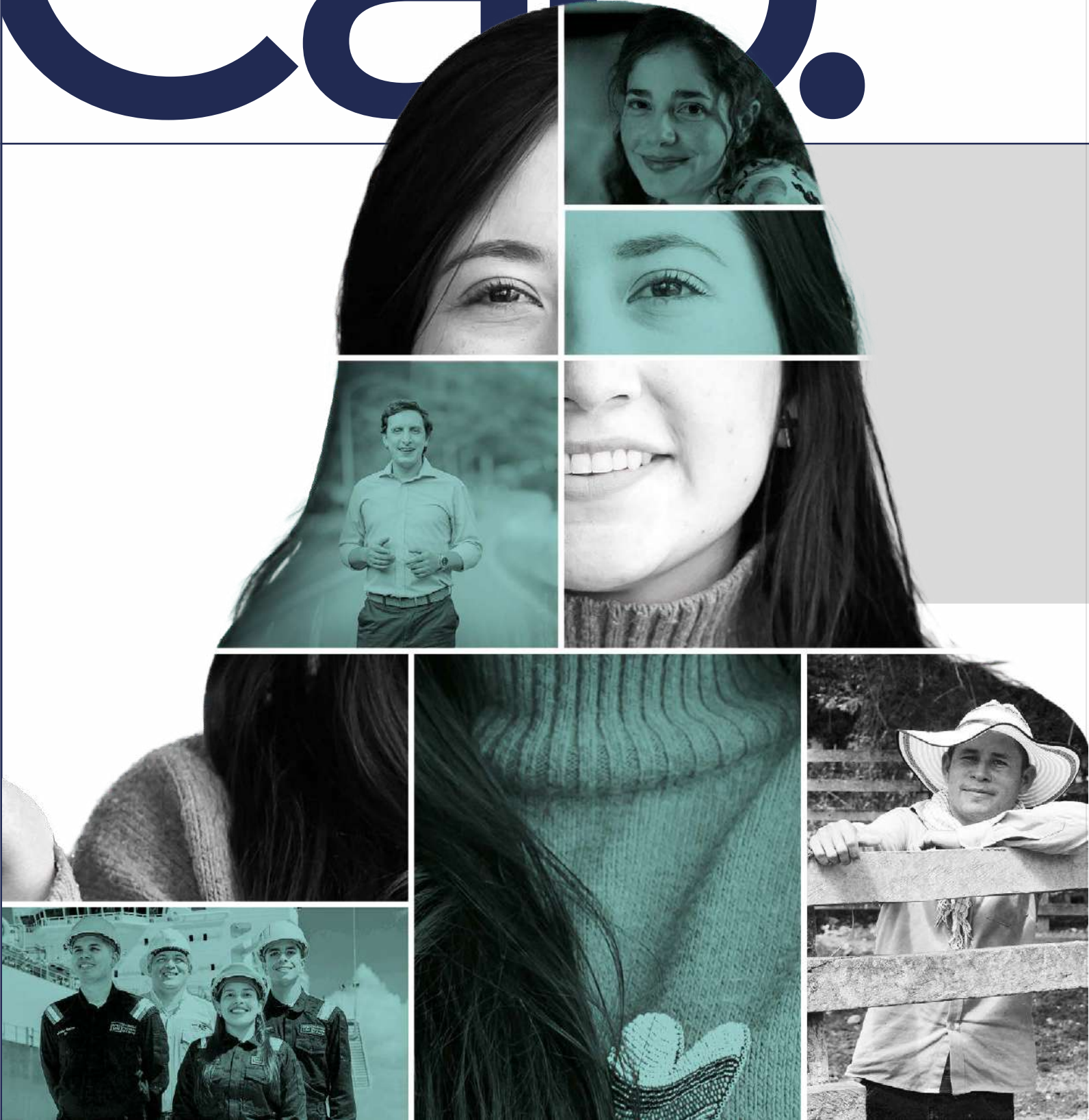


**SONIA CRISTINA  
CALDERON ALFONSO**  
Compliance Officer - Corporate  
Compliance Manager



We are all committed to our  
strategy Corficolombiana  
Sostenible





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2023 Milestones

JANUARY

Promigas was recognized by ICONTEC for the methodology used for the development of projects based on ISO 21500.



FEBRUARY

For the first time, Corfi was included in **STANDARD & POOR'S SUSTAINABILITY YEARBOOK 2023**, highlighting its global leadership on ESG (Environmental, Social, and Governance) issues

MARCH

The General Shareholders' Meeting approved the payment of cash dividends of \$1,368 per share.

APRIL

**GASES DEL CARIBE**, a subsidiary of Promigas, in alliance with Expreso Brasilia, made available to the community **THE FIRST INTERDEPARTMENTAL BUS OPERATED 100% WITH NATURAL GAS**.



MAY

At the Futureexpo event, Mavalle was recognized as a leading exporter in the Department of Meta.



JUNE

We held the V Investor Day in Meta, where investors and the media learned more about Corfi and visited our investments in infrastructure, agroindustry, and tourism.

Hotel Estelar Paipa was recognized as "Best of the Best" by Tripadvisor, being the fifth best hotel in Latin America. In addition, it is in the world's top 24 spa hotels and is third among luxury hotels in South America.

SPEC LNG extended LNG contracts for 5 years (until Nov 2031), supporting the long-term supply of natural gas for power generation.

JULY

BRC Ratings - Standard & Poors affirmed the Corporation's AAA long-term and BRC1+ short-term debt ratings.

AUGUST

Corfi entered into a resolution with the DOJ, and Grupo Aval and Corfi entered into civil administrative resolutions with the SEC, which ended the investigations of these U.S. agencies with respect to Grupo Aval and its subsidiary, related to the construction of the Ruta del Sol Section II highway.

Corfi Investment Banking closed the refinancing of Covoriente with a USD550 million loan from Citi, Santander and SMBC.

SEPTEMBER

Promigas presented **THE FIRST MULTIDIMENSIONAL ENERGY POVERTY INDEX (IMPE)**.

OCTOBER

Corfi and its Foundation announced the 12 winners of the second version of the "CorfiSostenible Award", a recognition of Corfi's small suppliers and their investments that lead sustainable initiatives.



NOVEMBER

Fitch Ratings affirmed the long-term and short-term national ratings of Corfi and its Fiduciary at AAA (col) and F1+ (col), respectively. The long-term rating outlook is Stable.

Promisol and Surtigas inaugurated the Unibol Trigeration Plant in Soledad, Atlántico. With an investment of US\$9.5 million, Unibol will reduce its footprint by 34% to 79%.

Promigas and Surtigas put into operation the largest university solar park in the country at the Universidad Tecnológica de Bolívar. The Park will replace 50% of the energy consumed by the university.



DECEMBER

Corfi was recognized by **ALAS20** with second place as a Leading Company in Sustainability in Latin America

For the fourth consecutive year, Corfi was chosen to be part of the Dow Jones Sustainability Index - MILA and moved from 15th to 8th place globally for its good performance in the different ESG criteria.



## 2023 Economic Outlook

IN 2023, THE GLOBAL OUTLOOK WAS POSITIVE, with world economic growth reaching approximately 3.1%, EXCEEDING THE INITIAL EXPECTATIONS OF 2.7%, driven by the strong performance of the U.S. economy.



The United States experienced GDP growth of 2.5%, exceeding projections and accelerating compared to the previous year (1.9%). This achievement was primarily attributed to the robustness of the labor market, which recorded positive trends in both employment and salaries. Additionally, inflation retreated from its peak levels in mid-2022 (9.1%) and moved closer to the long-term target of 2%.

In the Euro zone, despite facing significant inflation rates in October 2022 (10.6%), the economy showed surprising resilience following the adjustment measures implemented by the European Central Bank. The correction in energy prices, a key inflationary threat following the conflict in Ukraine the previous year, contributed to this result.

The general expectation was that central banks in developed economies concluded their monetary tightening cycle by mid-year, increasing the preference for riskier assets internationally.

In China, the initial economic revival of the year was short-lived and did not extend beyond the first quarter. Despite government measures to boost the economy, GDP growth was slightly above 5.0%, but concerns persisted due to weaknesses in the housing market.

Locally, the Colombian economy experienced a slowdown, with annual growth of 0.6% in the first three quarters of 2023, compared to 7.3% in 2022. This decline was attributed to the correction of excess demand, especially in private consumption, and a sharp decline in investment, compromising the country's potential growth.

**Domestic demand contracted by 3.8%, driven by a 24.8% drop in gross capital formation. Private consumption and government spending, to a lesser extent, partially offset this contraction. However, investment subtracted 5.0 percentage points from cumulative economic growth.**

At the labor level, the unemployment rate declined until August 2023, reaching a low of 9.4%, although it subsequently increased slightly to 10.0% in December. Despite the economic slowdown, the labor market showed resilience, with a peak of 23.2 million employed in July and moderate job destruction in the following months.

Inflation closed the year at 9.3%, below expectations. The slowdown was attributed to food and goods, while services showed a moderate deceleration. Regulated goods

and services continued to be the main source of inflation.

**In monetary policy, Banco de la República increased the interest rate until April 2023, reaching the highest level since the implementation of the inflation targeting regime in Colombia.**

Subsequently, it reduced the rate in December due to the positive inflation surprise in December, lower expectations, and the weakening economy.

In 2023, the Colombian peso appreciated against the dollar, correcting the significant depreciation observed in 2022 and returning to levels closer to the currencies of the region. This adjustment was supported by the correction of the current account deficit and the flow of foreign exchange generated by high oil prices.

In relation to the fiscal accounts, a slight adjustment was observed, with a total Central National Government deficit of

**4.2%**

OF GDP IN 2023,  
lower than the initial forecast and

**5.3%**

OF GDP IN 2022.



Strong economic performance in 2022, especially in hydrocarbons, and the increase in the tax burden, especially on companies due to the 2021 and 2022 tax reforms, generated higher collections than initial projections. However, concerns persist about the high level of national government spending.

**In summary, the global outlook in 2023 was positive, with surprising global economic growth. At the local level, Colombia exhibited the challenge of deceleration, adjustments in demand and a contraction in investment, but maintained some stability in the labor market.**

*For more information on our economic analysis, please visit our website at [www.investigaciones.corfi.com](http://www.investigaciones.corfi.com)*



Corfi's Financial  
Results in 2023

The results from 2023 show the effects of the business cycle and more challenging economic and financial conditions, characterized by the Colombian economy downturn, high inflation, and high interest rates.

Consolidated net income:

\$883.318  
BILLION

Separate Net Income:

\$808.982  
BILLION

Consolidated assets

increased 6%  
year-over-year  
surpassing

\$57  
TRILLION

Consolidated financial expense (net)

increased 10.8%  
compared to 2022, reaching

\$1.76  
TRILLION

The results from 2023 show the effects of the business cycle and more challenging economic and financial conditions, characterized by the Colombian economy downturn, high inflation, and high interest rates.

In the energy and gas sector, the gross margin increased 6.5% year-over-year explained by: i) the increase in consumption by some industrial customers and thermal gener-

ators, ii) a higher number of regasification days in SPEC and iii) an increase in the energy tariff marketed by Compañía Eléctrica de Occidente, effects that were offset by: (i) the application of the new tariff methodology as of September 2022, which implies a decrease in the regulatory WACC (Real Before Taxes) from 15.02% to 10.94% and (ii) lower construction revenues in Gases del Norte de Peru and Gases del Pacífico, associated lower level of investments compared to the previous year. The total number of connected users reached 6.8 million, with annual growth of 3.7% in Colombia and 15.4% in Peru.

In the infrastructure sector, the completion of the construction of the 4G projects implied a decrease in revenues associated with this activity. Additionally, a non-recurring provision was recorded, associated with payments in favor of the U.S. Department of Justice -DOJ- and the Securities and Exchange Commission -SEC- for USD60.5 million, established in the agreements related to Ruta del Sol Section II.

The gross operating margin of the infrastructure sector decreased 26.4% compared

to 2022. The three 4G concessions under construction reached an average accumulated work progress of 93.2% at the end of the year (vs. 91.5% at the end of 2022) and the average traffic for the six highways operated by Corfi was 137 thousand vehicles per day (vs. 146 thousand in 2022).

In the agroindustry sector, the gross margin was affected by the decrease in international prices (denominated in foreign currency) of rubber and palm oil, whose effect was accentuated by the revaluation of the Colombian peso.

Despite this, the quantities produced were higher than in 2022, as a result of increased planted areas, process optimization, and improved crop yields.



Gross margin in the tourism sector was 10% higher than in 2022, favored by tariff increases and the contribution of the food and beverage line (a strategy adopted by Hoteles Estelar in recent years), which offset the impact of the cessation of operations by low-cost airlines and the contraction in demand. Although occupancy in Colombia declined to 65.2% compared to the all-time high of 69% in 2022, **Hoteles Estelar continued to outperform the sector's average occupancy rate of 58.9%, as revealed by Cotelco.**

Similarly, the margin from financial activities (treasury and subsidiaries) recorded a year-on-year increase of 64.4%. In the specific case of the Corporation, the results had the effect that the high interest rates of Banco de la República and the level of the CPI had on the carry. The improvement compared to 2022 came from the significant outflow from the sale of TES in the last quarter of the year, as part of the portfolio reorganization strategy.

Consolidated personnel expenses increased 15.4% compared to 2022, in line with the natural business cycle and impacted by inflation indexation.

Consolidated financial expense -net- increased 10.8% compared to that

recorded in 2022 and reached \$1.76 trillion, due to a higher balance of deposits to fund investments and higher interest rates. The average cost of funding for real sector subsidiaries closed at 13.6% in 2023, up from 11.1% in 2022, while Corficolombiana holding's funding to finance the equity portfolio increased from 13.5% to 14.5%, in line with the rise in the IBR and the IPC.

Finally, as a result of the above, consolidated controlling net income for 2023 was \$883.31 billion, lower than the \$1.7 trillion recorded the previous year.

On the balance sheet, consolidated assets grew 6% annually and exceeded \$57 trillion. This increase was due to the progress in construction of the 4G road concessions in Colombia and the Promigas gas pipelines. Consolidated available funds closed 2023 at \$5.9 trillion.

As was the case with assets, liabilities reached \$41.8 trillion, increasing 6.6% compared to 2022. The year-over-year increase was primarily due to a higher balance of deposits funding the Corporation's investments and increased liability positions in money market operations.

Treasury

Separately, net income for 2023 was \$808.9 billion. Income from equity investments through the Profit Split Method (PSM) decreased 25.5% year-over-year, resulting mainly from the infrastructure sector, which is concluding the construction cycle of the 4G road concessions and by the recording of the payment of the settlements with the DOJ and the SEC. Across all sectors, high interest rates impacted the Corporation's results as well as its cost of funding. Likewise, the treasury business margin recorded a negative value of \$10.48 billion, an improvement compared to the 2022 loss of \$58.75 billion in 2022.

Liabilities closed the year at \$14.8 trillion, representing an increase of 23.1%, due to the increase in CDTs (Term Deposits Certificates) deposits and interbank funds.

**Equity totaled \$11.9 trillion with a year-over-year growth of 4.1%; this was the net result of the period's earnings performance, the recovery of other comprehensive results and the payment of cash dividends.**

The audited consolidated separate financial statements without notes are included in the appendix to this Management and Sustainability Report 2023.

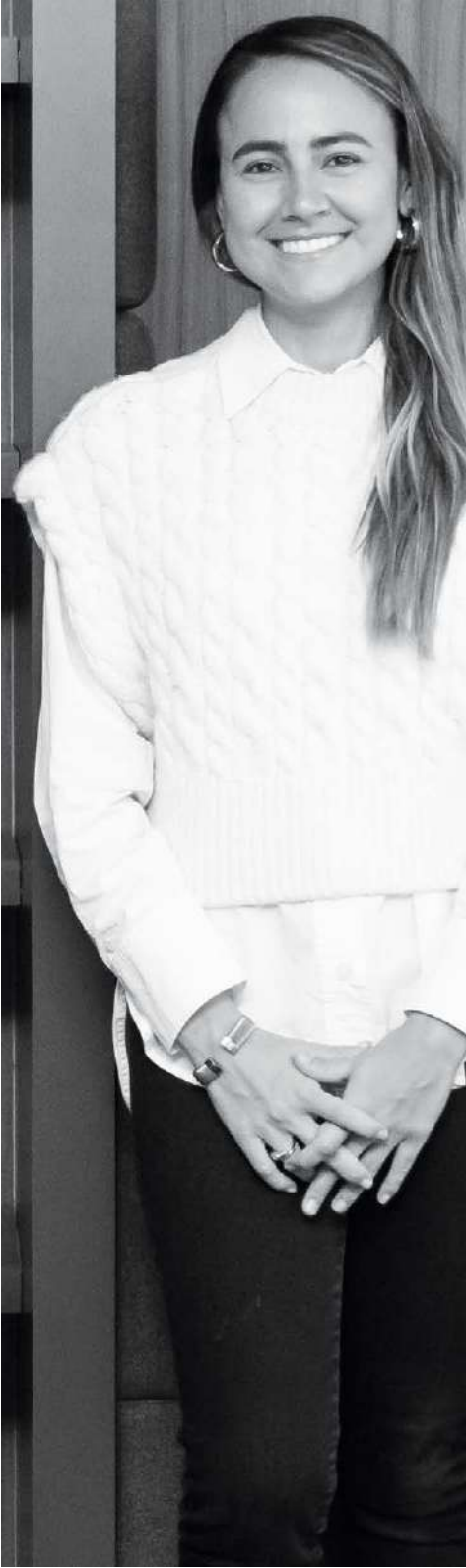
Total separate assets reached

**\$26.7**

TRILLION WITH A 13.9% YEAR-ON-YEAR GROWTH, explained by the increase in the equity and fixed income investment portfolios.



**The audited financial statements with notes are available digitally on our website [www.corficolombiana.com](http://www.corficolombiana.com)**



Corfi's treasury had a challenging year and closed 2023 with a loss of \$23.739 billion including revenues generated by the ICM (Integrated Business Model). These results are fundamentally affected by the negative carry, due to the high cost of funding, which has affected not only the treasury business but also the financial margin of all credit institutions in general. However, it is important to highlight that in 2023 trading in the different treasury desks, such as legal tender, foreign currency and ALM, had particularly good results that helped to some extent so that the effect of the high funding cost was not so high on the results for the year.

As of December 2023, Corfi's fixed income investment portfolio reached

**\$5.82**  
trillion,  
an increase  
of 51.2%  
compared  
to the  
end of  
2022.



This variation was due to the strategy proposed to recompose the public debt portfolio, by increasing the IRR rate and duration, and seeking a higher level of income in 2024 compared to those obtained in 2022 and 2023. The Available-for-Sale (structural) and tradable portfolios grew within the portfolio to take advantage of market opportunities through trading.

The sustainable securities portfolio reached 4.87% of the total nominal value of the Available for Sale portfolio.

**Corfi remains one of the leading participants in the local public debt market, participating in the Market Makers program of the Ministry of Finance and Public Credit, and was ranked #9 at the end of 2023.**

The peso-dollar spot market (purchases and sales) had a 12.50% share at the end of 2023 and the forward market had a 1.60% share. The peso-dollar forward derivatives portfolio at the end of December 2023 amounted to USD 2,498 million, an increase of 30% compared to 2022. On the other hand, the options book amounted to US\$ 256 million, a decrease of 26% compared to the end of 2022, and the balance of IBR swaps was close to \$347 billion and CCS amounted to US\$ 1.1 billion.

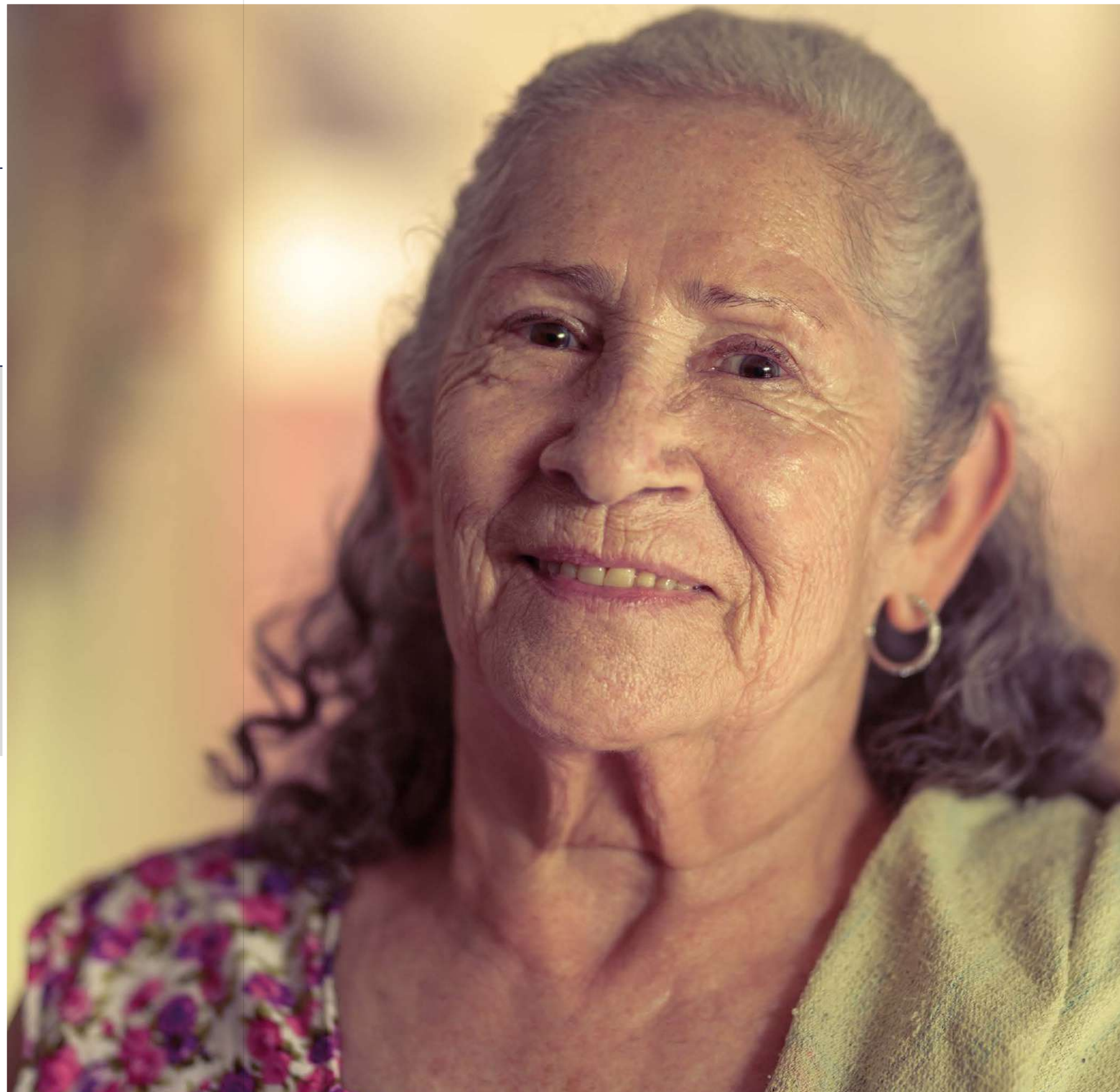
At the close of 2023, the Foreign Exchange desk remained among the top counterparties by volume and transactions traded, ac-

cording to SetFx numbers. This consolidates the Corporation as one of the most active and dynamic entities in the foreign exchange and derivatives market in Colombia.

In relation to funding, in December 2023 Corfi closed with an effective CDTs (Term Deposits Certificates) cost rate of 14.45%, an increase of 86 basis points compared to 2022, which closed with 13.57%. This increase is the result of the increase in the inflation rate and Banco República's intervention rate, which affected the repricing of funding. Total CDTs (Term Deposits Certificates) at the end of December 2023 was \$7.0 trillion, 39.0% higher than the December 2022 balance, above market growth, which was at 29.6%.

On the other hand, as a central element of our Corficolombiana Sostenible strategy, in 2023, we continued to work on the inclusion and definition of ESG indicators in the counterparty and issuer risk analysis.

We work and invest  
for the progress of  
our country



Investment  
Banking

2023 was a turning point for our Investment Banking business. One of the most outstanding achievements was the successful unified brand strategy: Aval Investment Banking.

This strategic move not only simplified our relationship with the market, as we were able to transmit the lending capacity of the Aval Banks in a grouped manner, but also served to leverage our strength in our natural market as an Investment Bank focused on debt transactions. It has also served to reinforce our commitment to provide a comprehensive set of services to Grupo Aval's clients.

Additionally, our Investment Banking team demonstrated a remarkable skill in supporting the placement of the Aval Banks' portfolio this year, where a challenging environment due to higher funding costs resulting from the 1,150 basis points increase in the intervention rate levels of Banco de la República, we were able to obtain disbursements for the Aval Banks for \$1 trillion. At the same time, we continued to be the point of support to accompany Corfi's investment portfolio, highlighting our participation in the financial closing of the refinancing process closed by Covioriente for USD 550 million.

In 2023, Investment Banking had revenues surpassing the \$20 billion mark, exemplifying the resilience of our Investment Banking division in the face of dynamic market conditions, and resulting in meeting our budget at a level of 135%.

As Aval Investment Banking **we are proud to be pioneers in financial closings for renewable energy projects.** Portón del Sol, a 129 MWp photovoltaic park, 100% financed by Aval Banks, represents an important milestone, being the largest financial closing of an energy project in the country to date, via project finance.

Our participation in this transaction reflects our commitment to promoting environmentally responsible initiatives while driving the country's economic growth.

This achievement has positioned us as key players for renewable energy projects, positioning us in the sector and allowing us to have the most relevant projects in the country.



Business  
Performance

As the holding company of this diverse group of companies, at Corfi we guide, support, and supervise the performance of each one of them, seeking to achieve their objectives aligned with the Corficolombiana Sostenible corporate strategy in such a way that we achieve synergies, economies of scale and transfer of best practices that benefit all of them.

The nature and priorities of our activity as an investment holding company were set out in the Business Agreement signed by Corfi and all its companies in 2022. It defines the priority aspects of our matrix activity. These are the issues that we will address in 2023 as follows.

In terms of financial results, our portfolio companies had an outstanding performance in 2023. As detailed below, the companies showed resilience to the effects of the recessionary economic cycle and high interest rates.

We are pleased to know that in a year when the Colombian economy experienced minimal GROWTH OF 0.6%, CORFICOLMBIANA AND ITS COMPANIES INVESTED **\$1.4** TRILLION, This is noteworthy considering that in 2023, investment was the worst-performing component in the Colombian economy in aggregate terms.



We made significant progress in standardizing corporate governance practices in all our companies, establishing best practices for the operation of boards of directors, the diversity and optimization of the profile of their members, and the periodic evaluation of their management.

As a development of our responsible investment policy, we are making progress in the ESG indicators that we have defined as strategic. We will display progress in decarbonization and our companies' path to carbon neutrality.

In 2023, our businesses generated **\$13.45** TRILLION IN VALUE THAT WE DISTRIBUTED AMONG OUR STAKEHOLDERS: employees, suppliers, government (local and national), funders, and communities.



As will be seen below, we are immensely proud of the results achieved by our companies in the conservation of their surrounding biodiversity.

This is our social impact, as detailed below.

Our companies and their teams have innovation as the main criterion for their daily activities: new businesses, new ways of doing things and constant improvement of efficiency, taking advantage of new technologies and digital platforms as tools to achieve this. Cybersecurity deserves special attention.

Our companies share a risk system that allows them to efficiently identify, quantify and mitigate the risks faced by their businesses.

We have ensured that all our companies, including non-controlled companies, have developed a culture of best practices in compliance and ethics, which we evaluate, measure, and improve periodically.

All of the above would not be possible without a committed, trained, and talented team. Therefore, a fundamental aspect of our activity as a holding company is to attract, train, develop and permanently improve the best human talent.

Finally, we believe that, given the nature of our activity and the scope of our strategy, we must deepen our relationship with our stakeholders so that they are aware of our initiatives and achievements, and so that our companies are aware of the interests and needs of all of them and take them into account in the development of our operations. Only a fluid dialogue and permanent and honest communication with our stakeholders, and especially with the communities in which we operate, can maximize the benefits for all.

These aspects are discussed in the following pages. They are the stamp that Corfi puts on the companies in which it invests as a holding company.

Active management of the investments in our portfolio is the basis of what we do.



We focus on being a responsible shareholder that permanently seeks to guide the growth, ethical decision-making, and sustainability of our companies.

A positive year amid the challenges of our domain

In 2023, we achieved outstanding results in the main pillars of our investment strategy. As of December 2023, our portfolio of investments in companies reached a carrying value of \$17.8<sup>1</sup> trillion across the 115 companies in which we invest directly and indirectly.

This carrying value grew 8.97% with respect to December 2022, especially in the infrastructure and energy sectors.

To achieve these results, we continue to reinforce our vision of Corfi as an active holding company that helps and drives the development of each of our companies. This approach is especially valuable in a constantly changing environment such as the one we live in. 2023 represented a new stage in adapting to volatile conditions. Each of the year's major trends generated the need for an action to mitigate, or take advantage of, the year's conditions.

1 Book value net of provisions of direct portfolio companies

The following is a summary of the main common lines of action within our portfolio.

High interest rates and inflation.

From the economic point of view, all companies had to manage a situation of high interest rates, with persistent inflation that in many cases had an effect on production costs. This factor was a common determinant for the real sector of the economy. During 2023, the company's financial liquidity was critical to cope with high interest rates and inflation.

High interest rates placed additional pressure on all our portfolio companies. In these conditions, two actions became critical: (i) cash preservation, via cost reductions; and (ii) managing liabilities, seeking an optimal mix of lower indebtedness, without neglecting potential liquidity risks.

Economic downturn.

Some sectors began to see reductions in demand and product prices. Vehicle traffic on our road concessions decreased 6.6% compared to 2022. Similarly, guest volume at our chain hotels has declined slightly since April, resulting from a variety of factors. In view of this situation, it was essential to define future investment lines and seek growth alternatives. **This led our companies in the infrastructure and energy sectors to analyze investment opportunities in the region in countries such as Brazil, the United States, Guatemala, Panama, and Peru.** In tourism, we evaluated investments in sustainable tourism in Costa Rica and Brazil, aligned with the Corporation's strategy.

Political environment.

As with all government start-ups, 2023 was a year of transition in the development of infrastructure and public services. With the national and regional governments as the main counterpart, the adjustment to the evolution of government plans and the regional elections implied a change of pace on several fronts. This is especially true for our road concession and energy companies. At this point,

with over 60 years committed to our long-term business, we continue investing and maintaining our contribution to the country and the communities where we operate. In the face of challenging conditions, we continued to invest at the same pace. In road concessions, we invested close to \$445 billion, advancing in the completion of road works, such as the construction of the Chirajara-Fundadores project. In energy, also under an unstable and challenging regulatory environment, we invested close to \$768 billion in natural gas transportation, regasification and distribution infrastructure in Colombia and Peru, while continuing to strengthen our Non-Bank Financing and Energy Services businesses.

Security and energy transition.

The energy panorama has been one of the most changed within our portfolio. The slower pace of oil and gas discoveries, together with the El Niño phenomenon, led to the reduction of gas reserves to one of their lowest points historically. Fortunately, as we have maintained in other years, the support provided by our SPEC regasification platform has allowed electric power generators to import gas to meet their needs and maintain the country's

energy security. At the same time, we have continued to consolidate our renewable energy portfolio into customized energy solutions for our customers. Given the situation of restrictions in electricity generation capacity, we put into service the early bidirectionality project that connects the supply of gas from the coast with the interior of the country for 50 MPCD. This corresponds to the entry of the project identified by UPME in the Natural Gas Supply Plan, which is expected to have a total transportation capacity of 170 MPCD by 2026. At Unipalma, we made the investments to initiate energy cogeneration with the biogas produced in the oxidation ponds in our industrial process. With the implementation of this project, which will start operating in the second quarter of 2024, we will generate an additional 634 kWh of renewable energy.

This, together with our biomass cogeneration, will allow us to use 85% renewable energy.

**Below, we review the performance of each of the sectors in which we concentrate our main investments: energy and gas, infrastructure, agroindustry, tourism, financial services, and others.**



ENERGY AND GAS

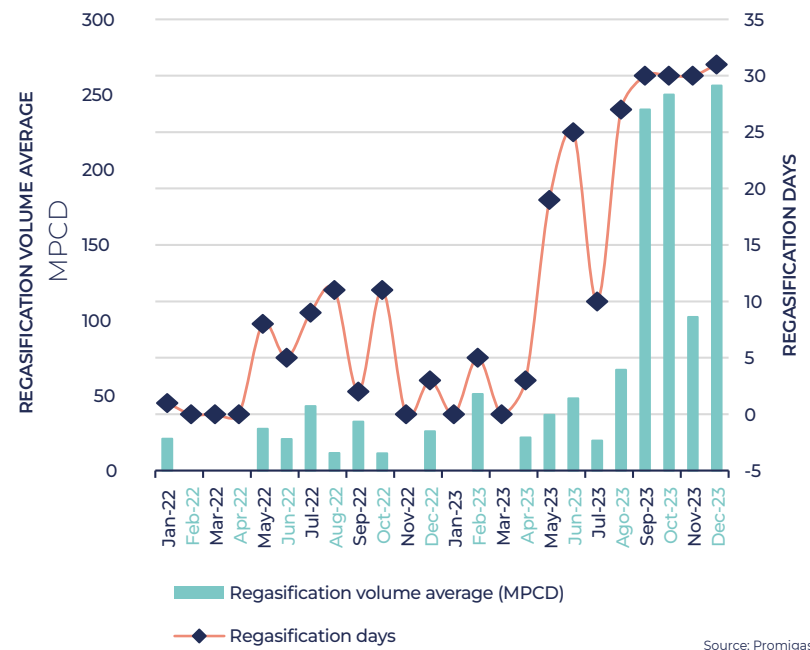
The energy and gas sector faced a challenging context due to regulatory issues (such as delays in the Energy and Gas Regulatory Commission - CREG) and government announcements regarding electricity tariffs and new hydrocarbon exploration contracts.

Regarding the potential of the sector, the opportunities that the Colombian Caribbean has, with the new natural gas discoveries that have been made offshore, should be highlighted. However, the decrease in the drilling of exploratory wells is of concern, which, according to the Colombian Chamber of Oil, Gas and Energy Goods and Services, fell 25% compared to 2022, generating a reduction in natural gas reserves, which today are 7.2 years. It is important to continue reactivating hydrocarbon exploration and production in order to increase the country's energy security and reliability.

We are proud to contribute through SPEC's regasification plant, which for more than 7 years has been supporting the country's main thermal plants to guarantee the generation of electricity with natural gas. SPEC's role as a backup for the electricity sector has been key to respond to the needs of the market and is ratified as a fundamental asset for energy security in El Niño 2023 - 2024.

**Evidence of this is SPEC's regasification of 23,545 MPC in 2023, the highest number since the beginning of the operation.** We highlight the month of October in which SPEC achieved 50 ship-to-ship LNG transfer operations reaching a record high regasified volume of 346 MPC.

Regasified Volume SPEC



In addition to the above, our priority is to continue on the path of transition to cleaner and more sustainable energies. In 2023, we prioritized decarbonization across our entire investment portfolio. **Evidence of this is Promigas' pioneering role in Colombia in the production of green hydrogen, among other energy solutions for decarbonization.** And our efforts don't stop there, in the tourism sector we analyzed cogeneration and energy efficiency projects. In agroindustry, we have also made progress in the efficient use of energy by identifying the machinery necessary for Unipalma to use 100% renewable energy and thus reduce emissions of particulate matter into the atmosphere by 83%.

Considering our participation in the sector and investment capacity, we believe that by strengthening innovation and diversifying our portfolio of products and services, we can be a key player in the economic growth, sustainability, and energy security of the country.

Our companies in the sector made a profit of **\$1.011 TRILLION IN PROMIGAS AND \$2.592 TRILLION IN GEB.**



Company	Final net income 2022 COP M	Final net income 2023 COP M	Percentage variation
Promigas SA ESP	1,116,722	1,011,523	-9.4%
GEB SA ESP	2,852,795	2,592,744	-9.12%

The following are some of the key elements that have defined our strategic positioning and demonstrate our commitment to the progress of the country and the sector:

• We provided natural gas to 430,000 new families, improving their quality of life and avoiding the consumption of highly dangerous and polluting fuels such as firewood or gasoline.

• Through our SPEC regasification plant, we ensured the availability of gas in Colombia in a climatic situation of the El Niño phenomenon and internal gas shortages due to incidents in Canacol's gas fields. Additionally, we guaranteed the continuation of contracts with thermal plants until 2031, preparing the country for future fuel supply and demand scenarios.

• Under the new focus of providing energy service solutions based on solar photovoltaic energy, auto and gas cogeneration, efficiency, and energy districts, we were able to almost double the MW capacity contracted, reaching 35 contracts with 75MW. This new strategy allows us to diversify the matrix and reduce emissions, contributing to the 2030 and 2050 emissions reduction goals. **The inauguration project of the first tri-generation plant for Unibol with a capacity of 6.5MW is worth highlighting, increasing customer service reliability by 28% and reducing 11,000 tons of CO2 per year.**

• Through the Center for Research and Innovation in Energy and Gas, CIEG, we promote sustainable energy projects by developing safer, more dynamic, and efficient processes. One of the milestones of 2023 was Promigas being included in 12th place in ANDI's ranking of the most innovative companies in the country, being the most innovative company in the Atlantico department, and 3rd in the category of energy companies.

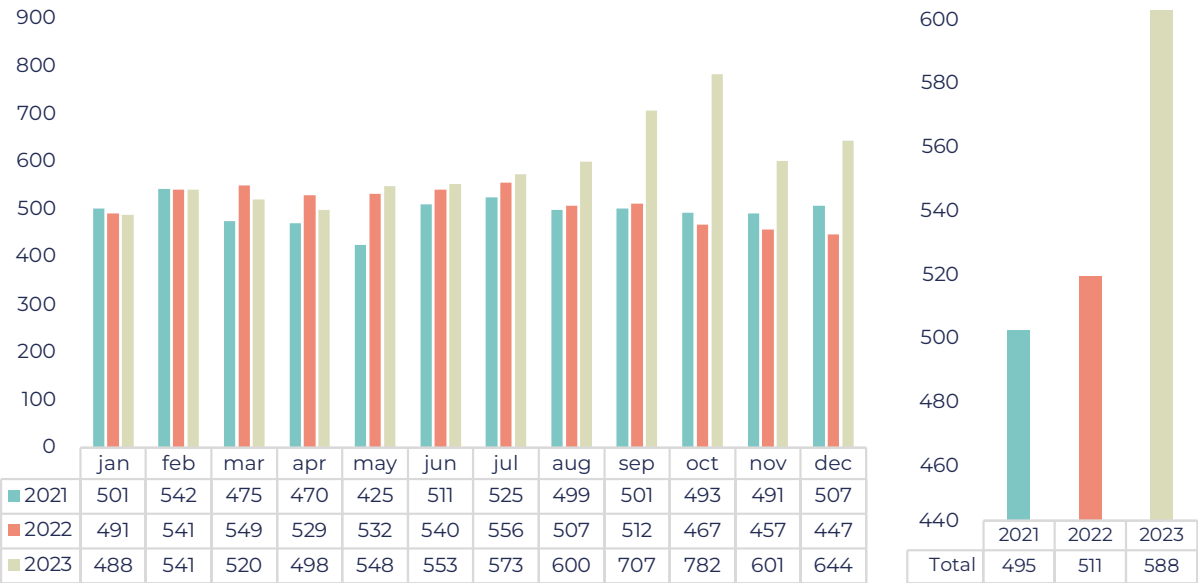
• Considering the dynamism of gas sources, **in March 2023 the bidirectionality project between the Promigas and TGI gas pipelines came into operation, enabling transportation capacity from the coast to the interior of the country.** This corresponds to an early entry of the project identified by UPME in the Natural Gas Supply Plan with a total capacity of 170 MPCD.

• We strengthened our non-bank financing business, Brilla, in all 7 concessionaries. **We were able to increase non-bank financing revenues by 54% in 2023, compared to 2022. Our placings reached \$1.21 trillion, with 5.5 million cumulative loans granted and achieved a total portfolio of \$2.11 trillion.** As has been our commitment, these resources are directed to improving the quality of life of the neediest sectors of the communities in which we operate.

During 2023, Promigas maintained a good performance, especially in the gas transportation business, with a transported volume of 588 MPCD, corresponding to more than 50% of the country's gas transportation.

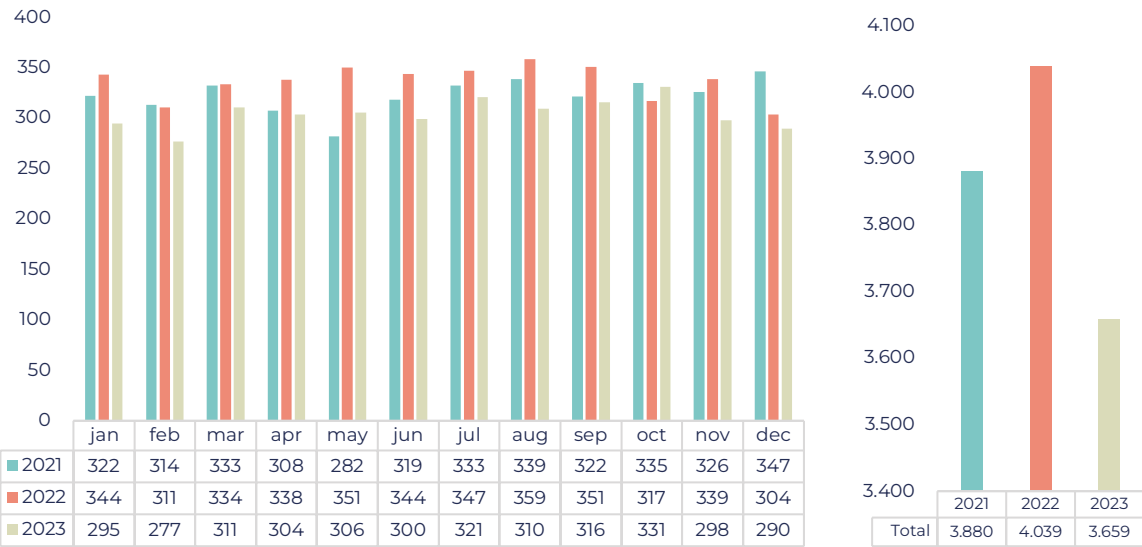


Promigas Gas Transportation (MPCD)



On the other hand, the volume of gas distributed decreased 9.4% compared to the previous year. This was due to the uncertainty in the supply of natural gas, thus impacting the activity in the trading business.

Promigas Colombia Gas Distribution (Bn m3)

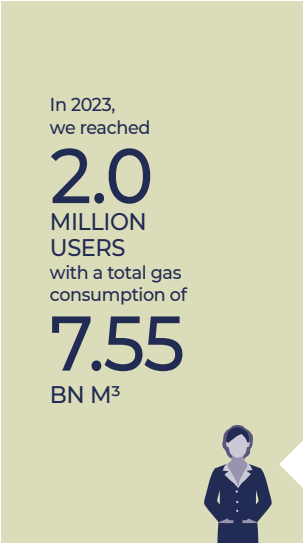


In line with the above, SPEC LNG continued to provide support and reliability to the electricity sector in Colombia throughout the year, especially in response to the El Niño phenomenon. In 2023, the terminal regasified a total of 210 days with an average of 143 MPCD and a peak of 346 MPCD..

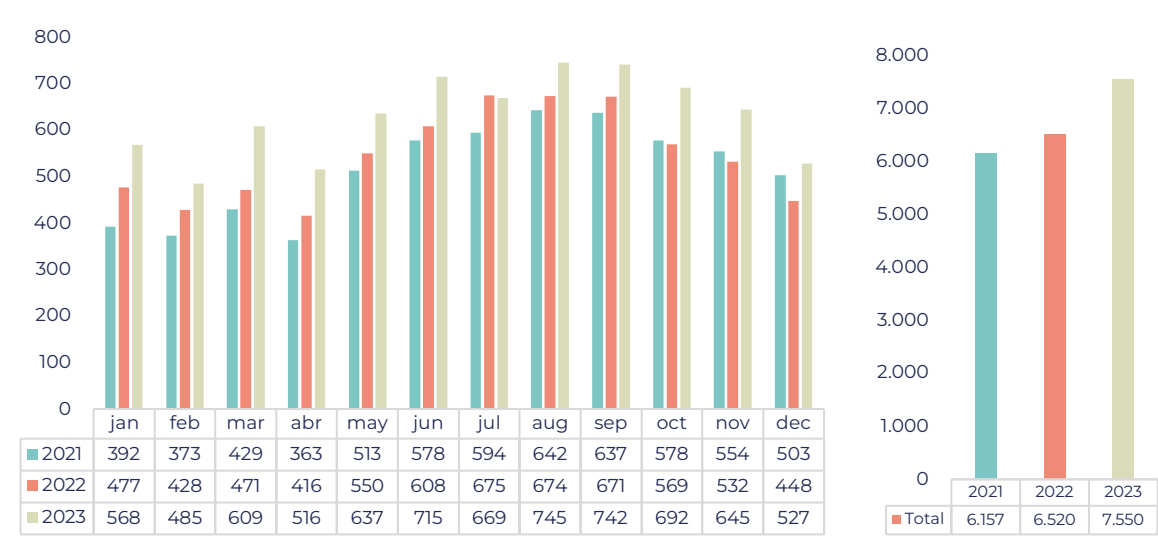
Regasified Volume

Regasification	2022	2023
Regasified Volume (MPC)	1,131	29,939
Regasification Days	50	210
Average Regasified Volume (MPCD)	23	143

**Promigas Peru** continues to move forward with its gas massification plan and to connect new users, especially with its subsidiaries: Gases del Pacifico, Gases del Norte del Peru, and Promigas Peru.



Promigas Peru Gas Distribution (Bn m3)



Users and gas consumption in Peru

	Users served 2023	Users served 2022	Gas consumption 2023 Bn m3	Gas consumption 2022 Bn m3
Gases del pacifico	245,695	202,708	81.9	96.9
Gases del Norte del Peru	18,531	10,714	216.6	117.5
Promigas Peru	13	14	40.2	43.5
Calidda	1,782,596	1,560,379	7,211.9	6,262.6
Total	2,046,835	1,773,815	7,550.6	6,520.5

In addition, the Punche Peru project, an initiative of the Peruvian Ministry of Economy and Finance, began in October, which consists of expanding the current natural gas network so that more families have access to this energy source. This program is an example at the regional level and has been the basis for thousands of families to improve their quality of life and integrate into the country's energy grid.

 **INFRASTRUCTURE**

At Corfi we invest and mobilize resources for large road and airport transportation infrastructure projects, generating development, competitiveness, and growth. This is how we have consolidated our position in Colombia as the main private investor in road infrastructure through 8 concessions that connect and contribute to mobility in the country.

2023 was an important year for fourth generation -4G- projects in the country, and also for the projects in which we participate.

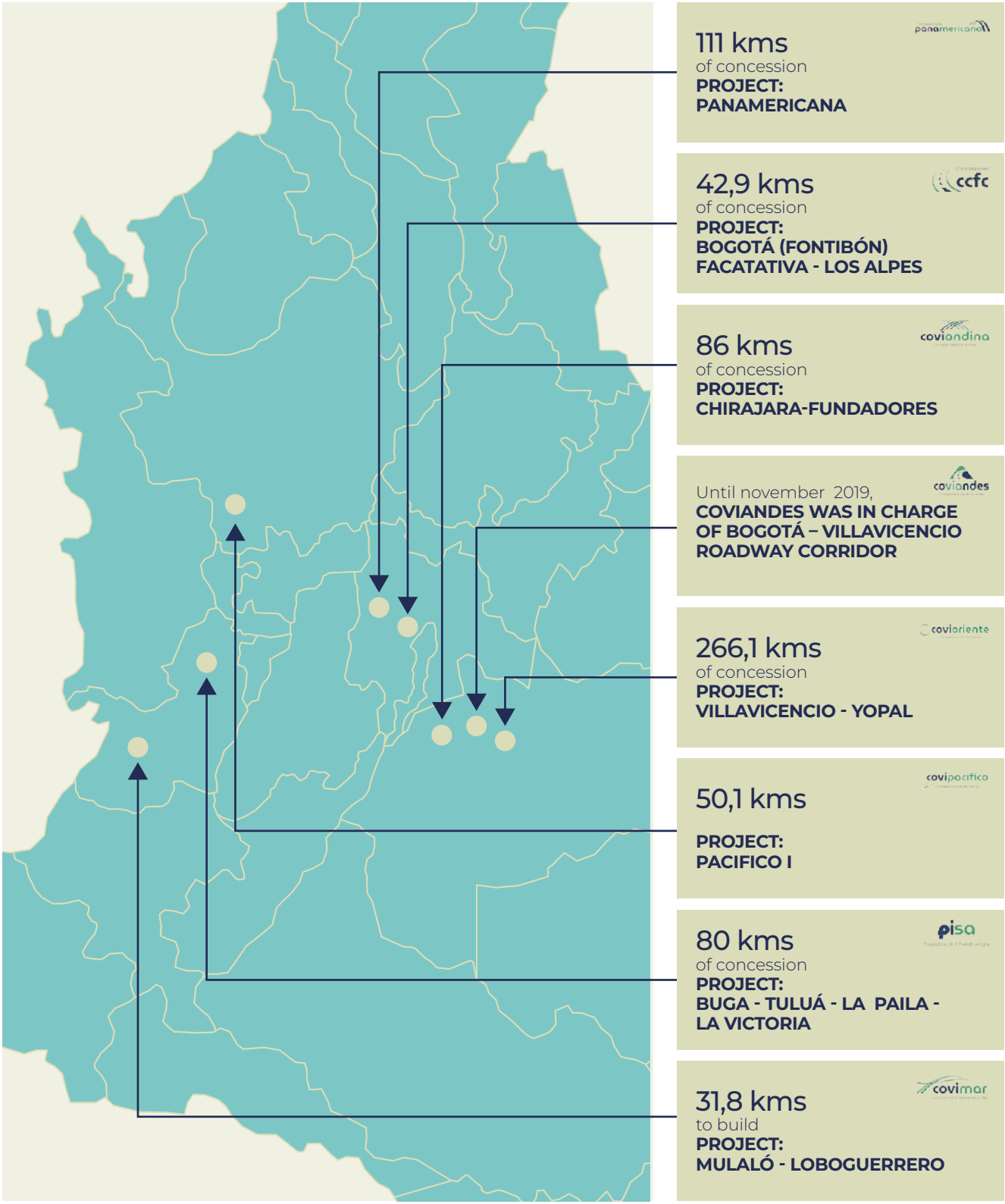
This year saw one of our projects completing its construction phase and two others ending the year with more than 92% completion. With these investments, we are transitioning from builders to operators of large road projects.

The results for the year reflect this situation. On the other hand, the country's macroeconomic and political situation led us to implement financial strategies to optimize the portfolio.

**Profits from the Infrastructure business**

Company	Final net income		Percentage variation
	2022* (COP Bn)	2023* (COP Bn)	
Covipacífico SAS	445	243	-45.5%
Coviandina SAS	478	304	-36.5%
Covioriente SAS	759	598	-21.2%
Covimar SAS	-16	-12	n.a.
Pisa SA	135	165	21.9%
CCFC SAS	39	51	31.3%
Panamericana SAS	9	14	61.5%
Aerocali	57	45	-20.4%
Sacsa	11	9	-18.6%

Source: Financial statements reported by companies in the sector



The construction phase of Coviandina, the road that connects Bogota with Villavicencio, was completed in June 2023. After several years of construction and overcoming multiple obstacles, this achievement reduces the risk profile of this road and highlights the need to continue taking actions to improve trafficability.

In this context, we are collaborating with the government to identify critical areas under its jurisdiction, as well as complementary projects that can be implemented to mitigate the geological risks that have manifested on multiple occasions.

Towards the end of the year, in December, there were road accidents involving a fire in the Quebrada Blanca tunnel. The concessionaire acted quickly by taking measures to address the situation and ensure the continuity of traffic flow. Thus, an alternative route was implemented while the necessary restoration and repair work was being conducted on the damaged infrastructure.

Regarding the concessions currently under construction, **Covipacífico—the road connecting Medellín with the municipalities in the southwest of Antioquia—is nearing completion, with 95.74% progress. Notably,** the left lane of the Amagá tunnel has been finished, marking a crucial milestone for the project's completion. Similarly, Covioriente, the road that connects Villavicencio with Yopal, ended the year with 92.72% progress, with 8.3 km of new roadways, 17.1 km of improvements and 7.8 km of roadway rehabilitations for a total of 33.2 km intervened. Innovative financial operations were conducted in the three concessions to optimize the portfolios, responding in an agile manner to the country's macro-economic situation.

As for Covimar, the project that connects Mulaló with Loboguerrero, as we have mentioned in previous years, is in the pre-construction stage and without further progress due to the impossibility of reaching an agreement with ANI that would make it possible to correct the economic imbalance of the contract. It is worth mentioning that this project was awarded in 2015, and according to the initial schedule it should have completed its construction stage by 2021. However, for reasons beyond the concessionaire's control, environmental and social procedures have made construction impossible and the project has not been able to begin the construction phase.

As a responsible shareholder, we have made all the economic contributions **(\$354 billion at the end of 2023)** AND FULFILLED THE CONTRACTUAL OBLIGATIONS OF THE CONCESSION CONTRACT.



In May 2023, the Arbitration Tribunal, in charge of deliberating on the early termination of the contract, ruled in favor of resuming the project, but not on the re-establishment of the corresponding economic equilibrium. Subsequently, on August 31, a hearing was held to consider the arguments related to the sanctioning process due to the non-commencement of the construction phase. However, ANI decided to temporarily suspend the process while analyzing the presented arguments to determine whether a complete suspension of the process is appropriate. To restart the contract, a new arbitration tribunal was established. This time, requesting the re-establishment of the financial economic equilibrium of the contract. To date, the concessionaire is working on the execution of activities to activate the construction phase, when possible.

In total, our fourth generation (4G) concessions executed works (CAPEX) amounting to

**\$445**  
BILLION DURING.



The progress of the work and investments for the concessions currently under execution is presented below.

Progress on 4G projects

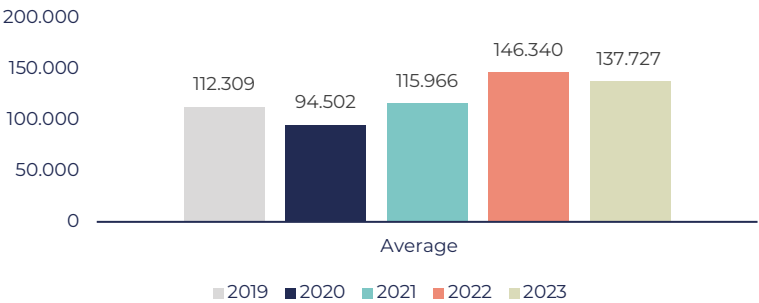
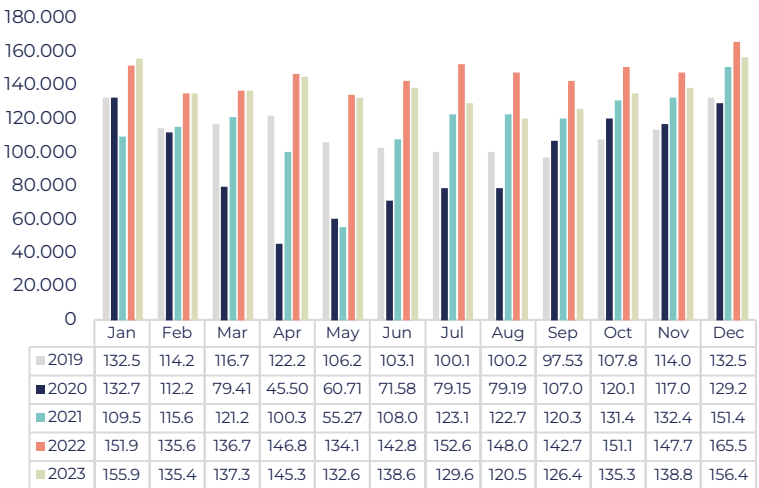
Company	Work Progress (%)				Capex execution (COP Bn)	
	2022	2023	Accum. 2022	Accum. 2023	2022	2023
Covipacífico SAS	9.75%	2.85%	92.89%	95.74%	222.1	69.1
Coviandina SAS	4.44%	0%	100.00%	100.00%	117.9	5.4
Covioriente SAS	11.88%	11.39%	81.33%	92.72%	279.2	364.5
Covimar SAS	0.00%	0.00%	0.00%	0.00%	0.0	7.9
Total					619.2	444.9

Source: Financial statements reported by companies in the sector

For the other concessions currently in operation—**Pisa, CCFC, and Panamericana—scheduled maintenance, reinforcements, repairs, and drainage work were conducted in 2023.** In all these cases, the goal was to capitalize on the summer periods for conducting essential maintenance and implementing mitigations in preparation for the winter season and the effects of climate change. Additionally, we have communicated with the grantors regarding critical points that fall beyond the concessionaire's authority and may be relevant in this context.

In terms of vehicle flow, traffic on all our roads decreased during the year, falling 6.6% on average. This is due to lower economic activity compared to 2022 and in some cases, occasional road closures.

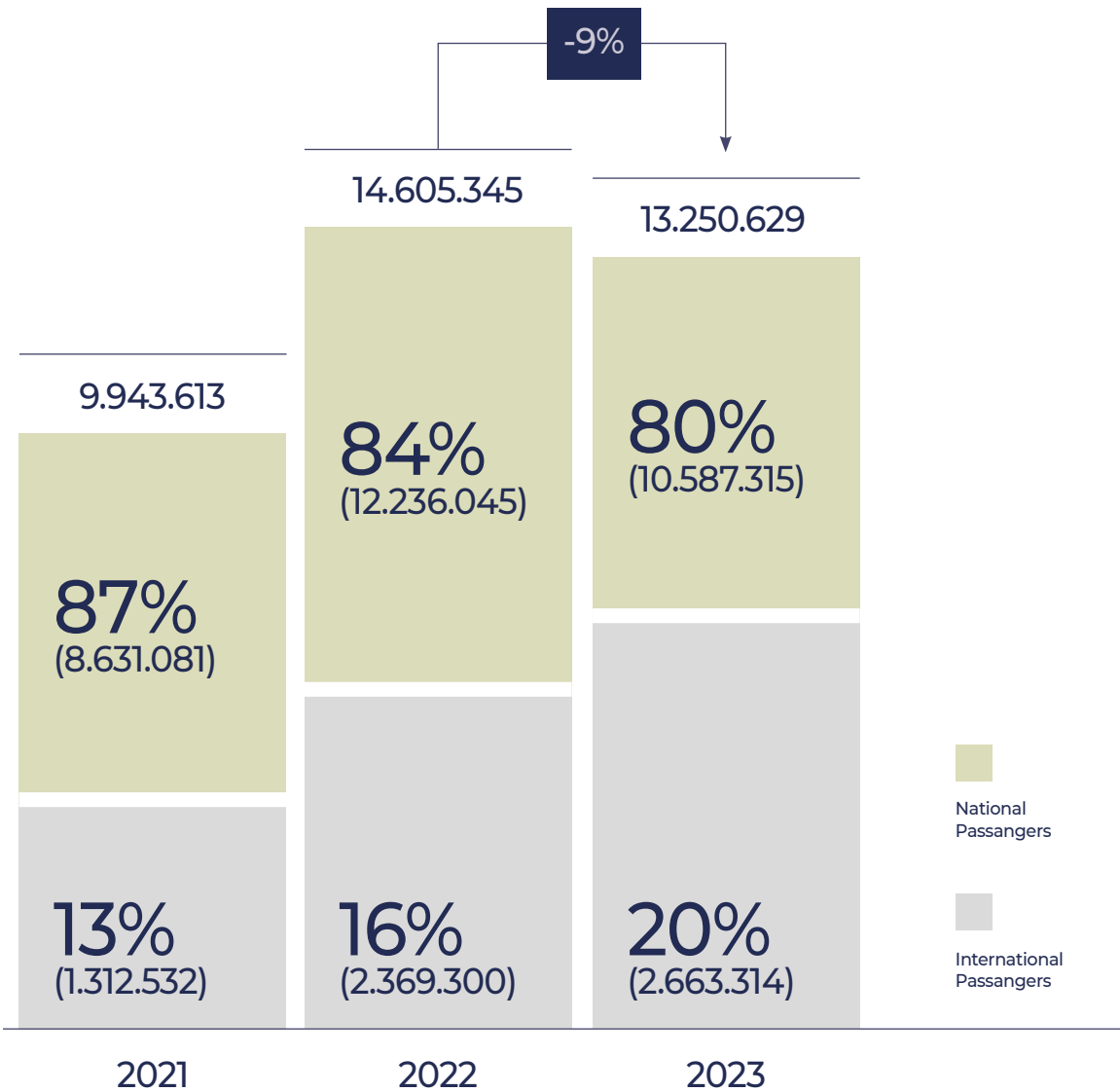
Average daily traffic - 4G Concessions



During 2023, our two airport concessions, Aerocali and Sacsá, showed outstanding results due to the positive management of commercial revenues.

However, with the cessation of operations by low-cost airlines and lower demand, the number of passengers mobilized fell by 9.3% compared to 2022, a year in which the number of passengers mobilized was at an all-time high.

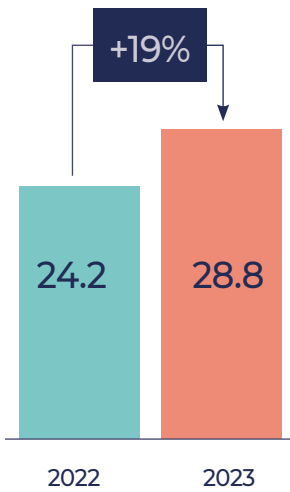
Passengers mobilized in Airport Concessions



TOURISM

Hoteles Estelar remains the leading hotel chain in Colombia. Despite the challenges posed by a slowdown in demand and growth compared to the 2022 trend, **Estelar persistently demonstrated its ability to adapt and innovate, achieving remarkable results for the year.**

Change in Tourism Profits 2022-2023



Management action of the year was marked by the success of the tariff optimization strategy and the segmentation of commercial channels.

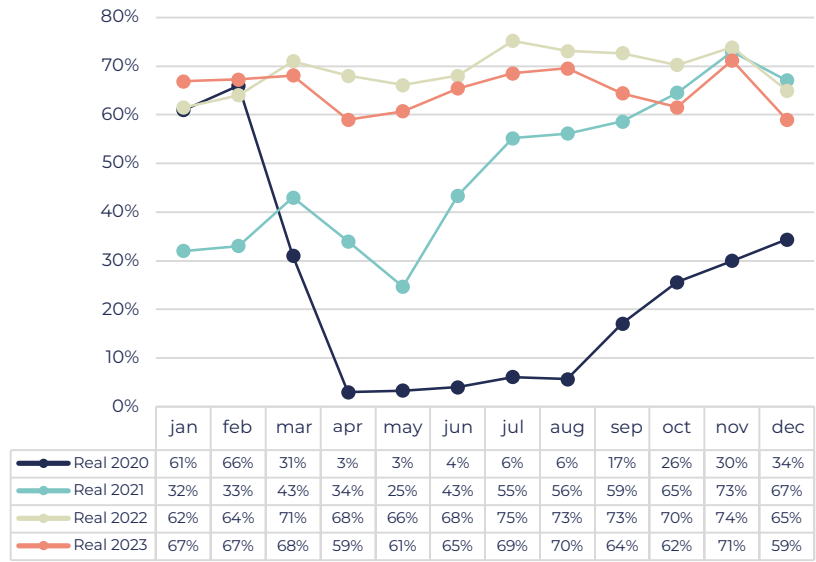
This initiative not only surpassed national expectations in terms of revenues but also generated record sales in several months, reaching an all-time high in November. This achievement is the result of effective management and a constant commitment to perfecting every aspect of our hotels, thus providing our guests with ever better experiences.

A key factor affecting the sector in general was the reduction of low-cost airline operations and the decline in travel demand, especially during the second half of the year.

However, Estelar managed to outperform other hotel service establishments in terms of occupancy, registering an increase of 6.3 percentage points above the sector average published by Cotelco.

Similarly, Estelar sought to adjust its tariff policy to meet demand and offset the decrease in demand.

Occupancy rate - Hoteles Estelar



Source: Hoteles Estelar

In 2023 Estelar focused its management on quality and innovation, from service and customer care to sustainability. Thus, during the year, the *Ruta de los sabores* (Flavor journey) strategy was reinforced with the opening of 11 restaurants and 4 new brands, highlighting the focus on offering multiple gastronomic experiences and welcoming both guests and the general public.

**In addition to financial achievements, the service quality is essential in the tourism sector.** At Estelar, we understand the importance of our human talent, which plays a fundamental role in this aspect. Thus, we implemented a retention and promotion strategy to be recognized as the best hotel employer in Colombia while maintaining high standards of service quality. Additionally, throughout the year, we maintained the “Friendly Biz” certification for all our hotels.

In alliance with the Corfi-colombiana Foundation, we have developed programs to promote strategic routes and tourism, such as in the municipality of San Luis de Palenque (Casanare), where Estelar will train locals in best management practices and hotel service; this strengthens the link between the chain and the communities where it has influence.

Likewise, given their environmental commitment, several of Estelar’s suppliers received awards in the second version of the Corfi Sostenible award in the categories of Environmental Protection and Conservation, and Sustainable Production Projects.

This approach is an integral part of our business vision and our commitment to management excellence.



**2023 marked a period of significant challenges for both our semiannual and late-yielding crops.**

**We observed a drop in commodity prices, which, combined with unfavorable weather conditions, led to a contraction in our income.**

Despite this, throughout the year, our companies demonstrated their resilience and commitment to achieving their long-term objectives.

	Palm oil		Dry Rubber		Paddy Rice	
	2022	2023	2022	2023	2022	2023
Yield per Hectare in field (Tons/Hectare)	17.1	18.9	0.81	0.93	7.58	7.39
Average selling price (COP/kg)	5,322	3,998	7,042	6,134	1,827	1,790
Sales volume (tons)	25,178	30,391	8,288	9,510	9,996	14,733

In our main crops, we observed a significant increase in sales volume. Additionally, there was an increase in rubber and palm yields, attributable not only to the implementation of innovative agricultural practices but also to the consolidation of both plantations. In the case of rice, we can highlight the 47.4%

increase in production, despite the onset of the El Niño phenomenon. Although sales volumes grew compared to 2022, the price of commodities impacted revenues and as a result there was a decrease in profits for the year.

Company	Net income as of December (\$Million)		Variation %
	2022	2023	
Unipalma	33,814	5,441	-83.9%
Pajonales	5,606	-8,392	-249.7%
Mavalle	3,476	-411	-111.8%

Our strategy is based on three fundamental pillars: Profitable Agroindustry, Environmental Conservation, and Social Management.

We manage more than 26,000 hectares of land, prioritizing environmental responsibility and the well-being of our communities and stakeholders. In addition, we are leaders in the incorporation of state-of-the-art technology, which allows us to continue to be a reference in agriculture in the country. Through the implementation of technologies such as the internet of things and automation, we improve efficiency and balance in applications of chemical synthesis products, using biological products.

We optimized water resources through the design of irrigation systems and soil monitoring through yield maps, and achieved outstanding operational results, even surpassing the national average yield of rice at risk by 12%.

Likewise, the focus on social management strengthened our relationships with local communities, driving economic development and growth in the regions of influence, which was reflected in the generation of more than 2,600 jobs and positively impacted more than 10,000 people.

In 2023, we are moving towards our long-term goals and consolidating our leadership in agriculture 4.0.



We will continue to innovate with a focus on sustainability and social responsibility to reach new milestones and maintain our position as a benchmark in the sector.



FINANCIAL SERVICES

The performance of our investments in the financial sector was framed in an environment of high interest rates, low activity in the capital markets and reduced economic activity.

The equity market continued to have low volumes and even ended the year with record trading lows. At the same time, the high cost of money led investors to resort significantly to the fixed-income market, especially in short and medium-term investments. In this context, Casa de Bolsa and Fiduciaria Corficolombiana achieved satisfactory results resulting from the commercial dynamics that allowed them to adapt to the needs of their clients and to the strengthening of synergies between the companies.

Assets under management in Collective Investment Funds (CIF) (excluding Private Equity Funds) presented the largest drop of 30.7% between March and October 2023. However, between December 2022 and December 2023, the increase in average CIF balances was 13.4%. The improvement in TES prices towards the end of the year, which has a direct impact on the yields of fixed income portfolios, is a determining factor in this behavior.

Despite the above, both companies achieved excellent results for the year. In the case of Casa de Bolsa, it is important to make the comparison excluding special operations such as the IPOs that took place in 2022.

Company	Net income as of December (\$Million)		Variation %
	2022	2023	
Fiduciary CFC	15,039	17,491	16.3%
Casa de Bolsa with Public Tender	15,279	1,988	-87.0%
Casa de Bolsa without a Public Tender	1,348	1,988	47.5%

Source: Financial statements of the entity.

Casa de Bolsa remains the second most relevant broker-dealer in the stock market. In 2023, it strengthened alliances for promoting products and services through the Integrated Commercial Model and also consolidated spot operations in foreign currencies for corporate clients.

The following are some of the main achievements:

The Third-Party Portfolio Management line had revenues of

**\$ 1.62**

BILLION IN 2023, an increase of 116.8% over 2022, when revenues of

**\$748**

MILLION WERE GENERATED.

Commission contracts generated revenues of

**\$ 15.61**

BILLION, with fixed income market trading being the most important, with

**\$ 8.52**

BILLION, followed by foreign exchange and fixed income trading, with revenues of \$ 3.18 BILLION AND \$ 3.90 BILLION, RESPECTIVELY.



Fiduciaria Corficolombiana exceeded expectations in the trust business, which offset the lower growth in income from Collective Investment Funds CIFs.

Classification	Trust Assets as of December (\$Billion)		Variation %
	2022	2023	
Concessions	24.95	28.43	13.92%
Real Estate Investment Trust	10.78	11.92	10.53%
Structured Trust	6.66	6.72	0.98%
Real Estate	1.78	1.63	-8.69%
Subtotal Business	44.17	48.69	10.23%
CIF and FCP	10.48	11.27	7.50%
Total	54.66	59.97	9.71%

Source: Fiduciary CFC. Results as of December 2023.

Fiduciaria Corficolombiana continues to be one of the main players in the trust sector in Colombia, with a great capacity for innovation and execution of structured businesses:

- More than 140 trust agreements were signed, among which we can highlight the securitization of Transmilenio Cra 68 for an amount of \$1.1 trillion.
- Ranked #4 in assets held in trusts.
- Received recognition from the Prixtar awards for responsible and transparent management of collective investment funds.
- Leaders in market returns on demand deposits..
- Through management of trust businesses related to investments in promissory notes, Fiduciaria Corficolombiana expanded and further consolidated as one of the leading asset managers of private equity funds in this field.

Other Sectors (Tescol)

During 2023, the strategic plan was approved, which seeks to increase production capacity by 2027 from 344 tons/month to 777 tons/month, with estimated investments of COP 50.3 billion. As part of this plan, we invested COP 11,000 million in the second phase of Polisombras, expanding production capacity by 100 tons/month. We have also invested in fabric manufacturing, with the acquisition of 3 new looms and 1 new winder, which will allow us to replace imports with manufactured products.

In terms of market expansion, we successfully entered the Mexican market with the export of 3 containers.

In terms of sustainability and environmental responsibility, we achieved a 28% recycling rate of the tons placed on the market and offset 100% of the carbon footprint emitted for the second consecutive year.

In social and profitability terms, we signed a new collective agreement for 4 years and we highlight the generation of business value in a year of market decline, consolidating net profit margins and return on investment.



Corfi's share performance in 2023

2023 stood out as a year of remarkable recovery in the global financial markets after the strong devaluations in 2022.

The global stock index, MSCI ACWI, rose more than 20%. In Colombia, the main stock market index, the MSCI Colcap, presented a return of 16.7% measured in USD, generated in large part by the revaluation of the Colombian peso.

This occurred in the middle of a challenging economic and financial environment. **In the same vein, Corfi's common shares depreciated by 10% and preferred shares by 12%, accompanied by a reduction in trading volume averaging \$902 million per day.**

During 2023, we maintained different spaces to share information and Corfi's progress. We attended more than 50 1-1 calls with investors and analysts, 4 quarterly presentations of results, participation in 2 international investor events, and the V Fifth Investor Day at Unipalma with the participation of 15 investor entities and 65 attendees.

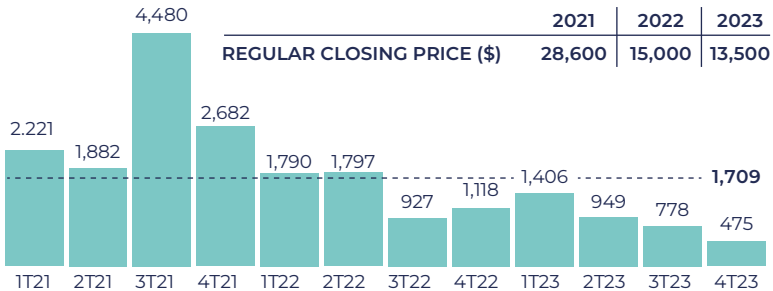
When analyzing the performance of the MSCI Colcap in local currency, we observed a negative variation for the second consecutive year, resulting in a contraction of 7.1%. **THIS DECLINE WAS ACCOMPANIED BY A SIGNIFICANT DECREASE IN TRADED VOLUME.**



Corfi share vs. MSCI Colcap (December 31, 2022 = 100)

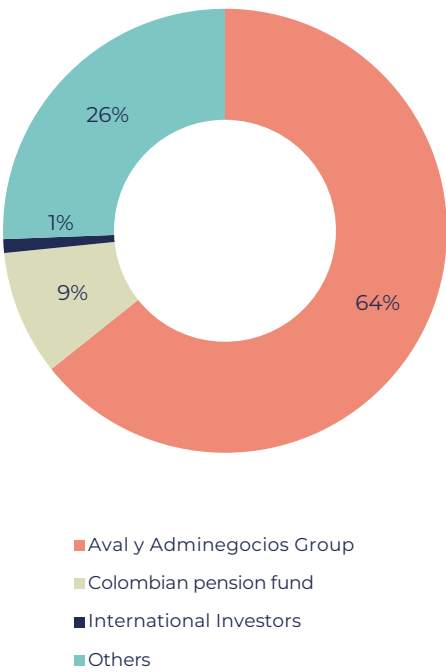


Average daily trading volume (\$ mn)

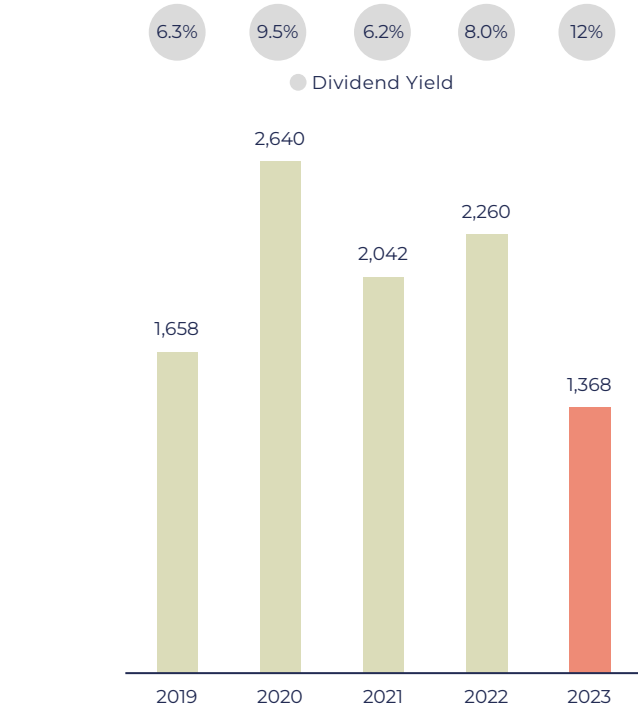


	2023	2022	2021
Ordinary closing price (\$)	13,500	15,000	28,600
Preferred closing price (\$)	11,300	12,900	23,200
Number of shares (mm)	365.6	365.6	341.5
Number of shareholders	8,766	8,387	6,207
Market capitalization (\$ tr)	4.89	5.44	9.67
Average daily volume (\$ mn)	902	1,395	2,851

Shareholding structure



Dividend paid per COP share



Analyst coverage: Average target price: \$23,600



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Moving forward

At Corfi, we believe in Colombia. We like to be here and we continue to invest so that the country we love has what we desire: abundant opportunities and prosperity for all.

During 2023, we will continue to strengthen our Corfi-colombiana Sostenible strategy with concrete, visible and high-impact actions, projects, and results for the country. In this journey, we have not only been able to encourage each of our companies to demonstrate and commit to sustainability, but we have also witnessed that being sustainable is a source of business value. For us, sustainability is at the core of our business, guiding all our actions and representing the essence of our organizational culture and identity.

This is how we have been making progress on the goals and objectives we established within our 2020 - 2025 strategy, with concrete plans and indicators that allow us to determine how we are doing and where we need to focus our efforts.

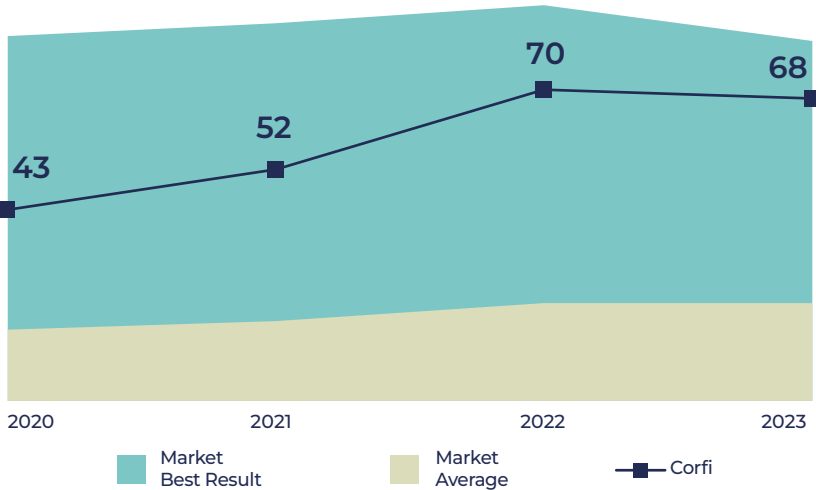
we have been recognized as a world leader in SUSTAINABILITY BY BEING INCLUDED IN THE S&P SUSTAINABILITY YEARBOOK



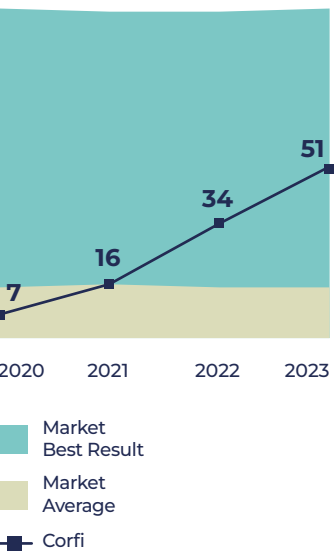
In this purpose, we have also received important national and international recognitions that demonstrate that we are leaders in the world for the management of our economic and governance, social and environmental - ESG - impacts. **We take pride in being part of the Dow Jones Sustainability Index - MILA, placing us in the 99th percentile and moving from the 15th to the 8th position globally within our industry.** Additionally, for the second year, we have been recognized as a world leader in sustainability by being included in the S&P Sustainability Yearbook. We were the first company in Colombia in our industry for the evaluation used to determine the members of the Yearbook. Additionally, in PRI's evaluation of our responsible investment practices, we achieved 4 stars (out of 5) in 6 of the 7 modules evaluated by PRI. We also secured the second place as a leading company in Sustainability in the ALAS20 Sustainable Leaders Agenda organized by Governart.

Corfi's performance in the Corporate Sustainability Assessment by S&P

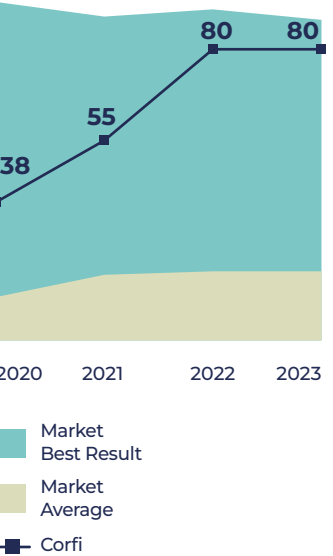
Sustainability Score Corfi vs Benchmark



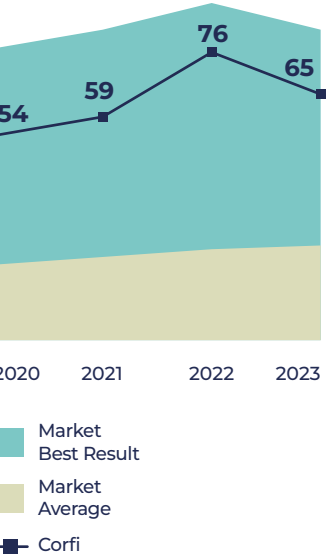
Environmental



Social



Government



In line with our philosophy of conscious and purposeful investment, we organized our II Business Summit together with the leaders of Corfi's companies. There we shared experiences and followed up on the progress made in our relationship with the companies as set forth in the Corporate Agreement.

We have demonstrated with concrete results that for us sustainability is not an add-on, but the essence of everything we do. This, for a company like Corfi, is particularly relevant and a source of pride because in our activity as a holding company, our achievements reflect the values we promote within Corfi and in the companies that are part of our group.

Today, all our companies are clear about the value of sustainability and are fully committed to managing their ESG impacts.

**We have criteria, measurement indicators, and spaces for sharing knowledge on these issues. In doing so, we promote a sustainable culture within our companies and throughout our value chain.**

Given our size and impact on the country's economic development (as reflected in our presence across 357 municipalities), we recognize our responsibility to promote sustainability among all the companies and individuals directly or indirectly affected by our operations in the sectors in which we participate.

# Corficolombiana Sostenible and materiality

Our Corficolombiana Sostenible 2025-2030 strategy is based on five pillars that comprise the material issues for the Corporation and its stakeholders:



- We generate and manage efficient and profitable investments
- Ensuring ethical and responsible decision making
- We promote the well-being of our employees
- We enhance our environment and the good use of resources
- Building trusting relationships with our stakeholders



## 1. We generate and manage efficient and profitable investments

This pillar focuses on Corfi's business strategy where we seek sustainable and profitable growth within an increasingly challenging context. To this end, we have established growth targets in our three main business lines, which include diversification strategies, deepening of current sectors and internationalization. To support this profitable growth, we have emphasized the importance of optimizing the use of resources and promoting the adoption of advances in innovation and digitalization, thereby increasing operational efficiency. We are also rigorously committed to generating and managing responsible and sustainable investments that promote a positive contribution to society and the environment.



## 2. We ensure ethical and responsible decision-making

This pillar of the strategy refers to our objective of maintaining a firm commitment to the highest standards of Corporate Governance reflected in the implementation of policies and practices that ensure ethics, transparency, accountability, and fairness in all our operations. Our culture promotes ethics and transparency as fundamental values, which are reflected in concrete actions and results aligned with our strategy. Additionally, we maintain an effective risk management and compliance model, enabling us to identify, evaluate, and mitigate potential risks that may impact our organization and stakeholders.



## 3. We promote the well-being of our employees

At Corfi we have a series of strategic initiatives associated with the management of our human talent as an essential element that guarantees our sustainability and the achievement of our objectives. This is how we attract and retain our talent and maintain a strong relationship with our team, cultivating an environment of trust and mutual respect. Likewise, we actively promote the well-being and personal and professional development of our employees, creating opportunities for them to grow and develop. This is also reflected in a modern and efficient organizational structure that fosters innovation and collaboration.



## 4. We enhance our environment and the good use of resources

Reflecting our commitment to sustainability, we actively manage the impacts we have on the businesses and communities around us. Additionally, we strive to multiply our social impact by creating opportunities for growth and development among populations, individuals, and companies in our areas of influence. In this way, we not only strengthen our culture of sustainability, but also actively contribute to the well-being of our environment. Moreover, we are dedicated to protecting the environment through practices and policies that minimize our environmental impact and promote the conservation of natural resources.



## 5. We build trust-based relationships with our stakeholders

This pillar refers to the way in which we foster close, trusting and mutually beneficial relationships with our stakeholders. In this way, we promote different spaces and relationship tools, always seeking to generate value. This also has an important effect on our positioning, communications, and market opportunities.

## Materiality Analysis

GRI 3-1

Every two years we update the review exercise of our material issues, which are derived from the five pillars of our strategy.

In 2023, our Board of Directors approved this exercise, which included the analysis of material issues based on dual materiality criteria. In other words, we identify and prioritize the main impacts for the business (financial materiality) and the main impacts on the environment (environmental and social impact materiality).

The exercise was developed in the following stages:

01

**Review of best practices in international and national standards** and benchmarking with 20 companies in the sectors in which we

04

**Consultation and prioritization of material issues with approximately 110 stakeholder representatives.**

They prioritized material issues according to their financial materiality and impact

02

**Update of material issues:** innovation and cybersecurity issues were included and some human talent and impact issues were redefined. impact

05

**Double materiality matrix construction**

03

Organization of working groups of board of directors, collaborators, and management team for validation of updated material items

06

**Review of the Corporation's goals and objectives** in accordance with the defined dual materiality

In this way, our material issues were updated, identifying and prioritizing topics such as climate change management, innovation and responsible investment, and redefining other issues such as those related to talent management.



Our material issues, grouped by each of the five pillars that make up our strategy, are as follows:

## 1.

We generate and manage efficient and profitable investments

- **Economic performance:** Generate economic value for shareholders, society, and the country.
- **Regulatory compliance:** Comply with the legislation and regulations that apply to us, manage their impacts and be initiative-taking in regulatory policy proposals.
- **Operational efficiency:** Ensure the management and optimization of physical, human, and technological resources for an efficient and productive operation.
- **Responsible investment:** Include environmental, social and governance criteria in our investment decisions and in the management of our current investments.
- **Financial management:** To seek efficiency in the management of financial resources for the adequate development of our projects and investments.
- **Innovation:** To drive innovation in projects, processes, and sectors, remaining relevant in the market and generating value.

## 2.

We ensure ethical and responsible decision making

- **Ethics, conduct, and transparency:** To comply with the highest standards of ethics, conduct and transparency in the information provided to our stakeholders.
- **Risk management:** To have mechanisms for identification, classification, prevention, control, risk management and adoption of mitigating measures.
- **Good Governance:** To have high standards and good governance practices (rules, processes, principles, and governing bodies) to ensure efficient and reliable management.
- **Information security and cybersecurity:** Implement processes and a culture that ensure information security and safety in operations.

## 3.

We promote the well-being of our employees

- **Talent Management:** To attract, develop and retain human talent by promoting their well-being and offering professional development opportunities.
- **Working Conditions and Human Rights:** Ensure that our culture and practices protect the rights and freedoms of individuals and promote a safe and healthy environment for employees.
- **Inclusion and diversity:** To Ensure fair treatment and promoting inclusion and diversity in society as strategic elements that add value to organizational culture, foster innovation, well-being, and productivity.

## 4.

We enhance our environment and the good use of resources

- **Climate change management:** Implement the roadmap towards carbon neutrality, mitigating our carbon footprint, managing the risks and opportunities generated by climate change.
- **Development of local communities:** Generate employment, business, economic, educational, cultural, and other opportunities for the communities we serve.
- **Environmental impact:** Generate actions and projects for the conservation, restoration, and protection of the environment.

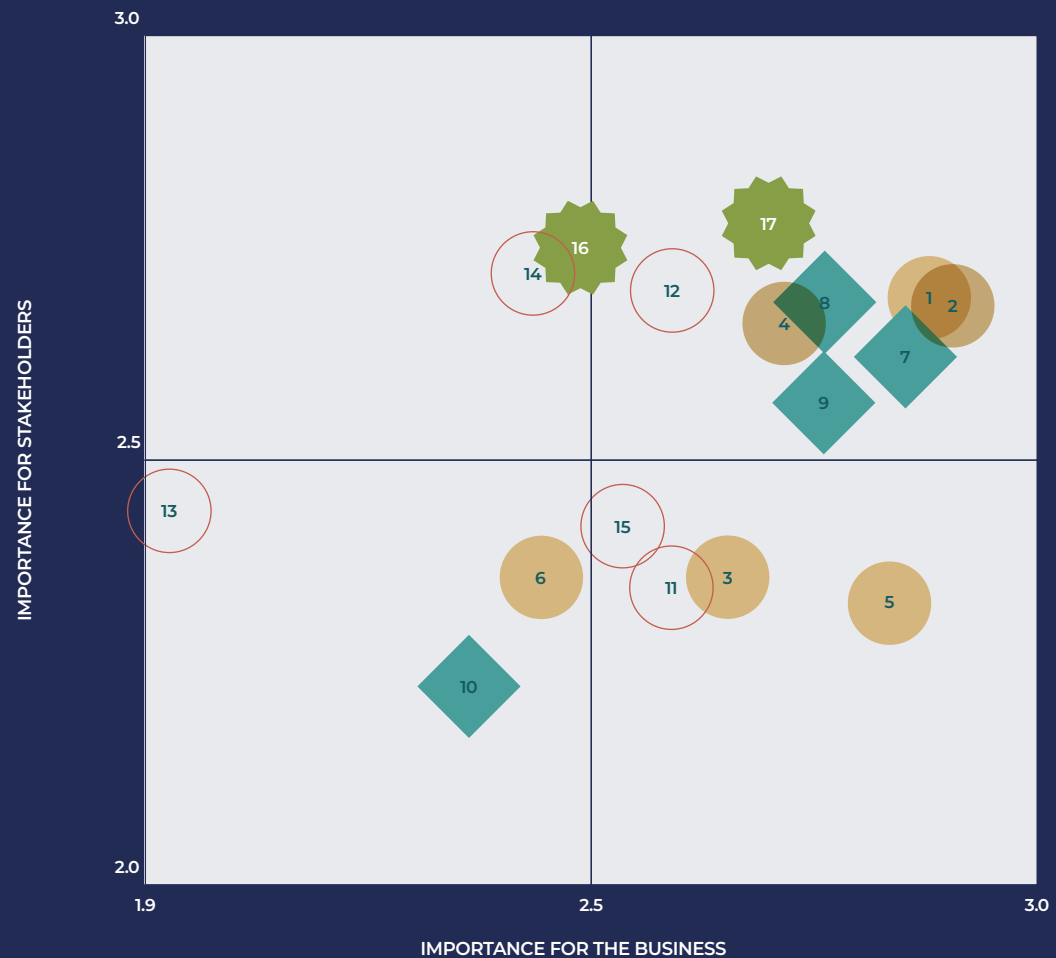
## 5.

We build trusting relationships with our stakeholders

- **Stakeholder relations:** interaction mechanisms, participatory relations, and transparent communication of information

Corfi's dual materiality matrix shows how we prioritize our material issues according to their financial impact (importance to the business) and their impact on the environment (importance to stakeholders). The issues that are in or closest to the upper right quadrant are the priority issues for our stakeholders.

GRI 3-2, 3-3



BUSINESS	GOVERNMENT	SOCIAL	ENVIRONMENTAL
1. Economic Performance 2. Regulatory Compliance 3. Operational Efficiency 4. Responsible Investment 5. Financial Management 6. Innovation	7. Ethics, Conduct and Transparency 8. Risk Management 9. Good Management 10. Information Security and Cybersecurity	11. Talent Management 12. Working Conditions and DDHH 13. Inclusion and Diversity 14. Development of Local Communities 15. Relationships with Stakeholders	16. Environmental Impact 17. Climate Change Management

# Our key stakeholders

GRI 2-29

As part of our materiality exercise, we identify the key stakeholders we impact and with whom we relate to within our operations.

To this end, we conducted an analysis of our main related parties and the degree of interaction and relationship we have with them.

As part of the analysis, we established relationship maps to determine the degree of closeness with these stakeholders and to establish strategies and action plans to strengthen the relationship.

Thus, our stakeholders are:



We seek to build effective, mutually beneficial, long-term relationships with each of our stakeholders. This is how we have designed and implemented different channels and tools that allow us to strengthen our relationship, understand their needs, provide transparency regarding our results and activities, and promote a constructive and participatory dialogue.



STAKEHOLDERS	SHAREHOLDERS:	EMPLOYEES:	FINANCIAL SERVICES CLIENTS:	HEAD OFFICE:	MEDIA AND COMMUNICATIONS:		INVESTMENTS:	REGULATORY ENTITIES:	GOVERNMENT:	SUPPLIERS:	COMMUNITIES:
	Owners of Corficolombiana shares			Our majority shareholder			Companies in which we invest in different sectorsA		State entities at the local, regional, and national levels	Corfi's direct suppliers and their investments	Communities in which Corfi and its investments are present
HOW DO WE CREATE VALUE FOR THEM?	We promote spaces to report on our management and discuss the progress of our corporate strategy. We promote total transparency and ethics for proper decision making	We value our employees as the backbone of our organization. We are concerned about their well-being, development, motivation, and training, and we generate permanent spaces for information and conversation with them	We have a wide portfolio of products and services. We generate value for our customers through knowledge generation activities and through a service experience focused on their needs.	We maintain a permanent dialogue to support decision making, report on the management of our investments and our Corficolombiana Sostenible strategy. We work to align our strategy and policies with those defined by the Head Office.	We create spaces to interact with the media, inform them and provide them with knowledge on topics related to our activity and the sectors in which we operate		We build trusting relationships with our investments by supporting them in their management. We always seek to offer value in this relationship and generate opportunities for mutual growth	We participate in the formulation of policies and regulations. We continuously report on our activities and actively participate in the activities promoted by regulatory bodiesA	We generate relationships of mutual cooperation seeking to contribute to the progress of the places where we are present. We participate in the formulation of public policy, develop joint projects, and communicate the impacts of our activities	We maintain relationships of trust and mutual benefit with our suppliers, supporting them and encouraging good practices and sustainability initiatives that contribute to their growth	We seek to generate a positive impact on communities by offering them employment opportunities, business opportunities, and initiatives for their social, educational, and cultural development
HOW DO WE MANAGE OR RELATIONSHIPS?	<ul style="list-style-type: none"><li>• Annual Meeting</li><li>• Opinion poll</li><li>• Management Report</li><li>• Quarterly earnings conference call</li><li>• Investor Day</li><li>• Participation in issuer events</li><li>• Investor Relations Management</li><li>• Information on the website and social networks</li><li>• Financial Superintendence Website</li><li>• Investor Newsletter - Así Vamos</li></ul>	<ul style="list-style-type: none"><li>• Benefits and welfare</li><li>• Performance and career plans</li><li>• Ongoing skills development</li><li>• General and specific training</li><li>• Courses and lectures on sustainability and climate change issues</li><li>• Great Place to Work Survey</li><li>• Ethics helpline</li><li>• Website and social networks</li><li>• Newscast "Nuestro Impacto" (Our Impact)</li><li>• E-mails</li><li>• Corporate Volunteer Program</li><li>• Virtual newsletter "Así Vamos" (How We Are Doing)</li><li>• Intranet</li></ul>	<ul style="list-style-type: none"><li>• Financial Consumer Service System (SAC, for its Spanish acronym)</li><li>• Customer satisfaction indicators</li><li>• Ethics helpline</li><li>• Financial consumer ombudsman</li><li>• Forums and presentations</li><li>• Loyalty events</li></ul>	<ul style="list-style-type: none"><li>• Presence on the Board of Directors and Board Committees</li><li>• Periodic meetings and reports</li><li>• Presentations at the Board of Directors of Grupo AVAL</li></ul>	<ul style="list-style-type: none"><li>• Economic Research Reports</li><li>• Quarterly earnings conference call</li><li>• Media rounds</li><li>• Investor Day</li><li>• Website and social networks</li><li>• Press releases and interviews</li></ul>		<ul style="list-style-type: none"><li>• Strategic alignment and implementation support</li><li>• Implementation of corporate policies</li><li>• Vice-Presidency of Investments</li><li>• Vice-Presidency of Strategy and Sustainability</li><li>• Participation in boards of directors, assemblies, and committees</li><li>• Reports</li><li>• Sustainability and climate change workshops</li><li>• Projects with the Corficolombiana Foundation</li><li>• Evaluation of ESG issues (for non-controlled companies)</li><li>• ESG Indicator System - MERO</li><li>• Corficolombiana Sostenible Business Agreement</li></ul>	<ul style="list-style-type: none"><li>• Periodic reports</li><li>• Response to requests</li><li>• Meetings and permanent dialogue spaces in Committees</li></ul>	<ul style="list-style-type: none"><li>• Periodic reports</li><li>• Response to requests</li><li>• Meetings and permanent dialogue spaces</li></ul>	<ul style="list-style-type: none"><li>• Meetings and opportunities for dialogue</li><li>• <i>Growing Together Academy</i></li><li>• Corficolombiana Sostenible Award</li></ul>	<ul style="list-style-type: none"><li>• Corficolombiana Foundation Programs</li><li>• Social programs of Corficolombiana's investments</li><li>• Periodic reports</li><li>• Corporate Volunteer Program</li></ul>

Throughout 2023, we bolstered our relationship with stakeholders through the aforementioned channels, by enhancing our brand presence and strategically positioning our activities.

we crafted the advertising campaign 'Tell me Corfi.' This campaign, disseminated across television, radio, and social networks, significantly raised awareness of Corfi's contributions to the country. Simultaneously, we modernized our image while preserving Corfi's distinctive elements, conveying a message of evolution.

We have consolidated a series of initiatives aimed at fostering transparency and trust in all interactions with employees. We maintained an active participation in events, talks, interviews, forums, conferences, and sectorial meetings.

Internally, we strengthened collaboration with other areas, ensuring through the implementation of communication plans an effective alignment of strategy and messages. We create content and formats to disseminate through different communication channels.

#### Some of our activities in 2023:

- We organized 32 events with the participation of more than 4,800 people.

These included events such as the "Climate Change and Business" Forum, the "Opportunities and Challenges for Colombia in a Context of Global Geofragmentation" Forum, and the "Economic Perspectives 2024" Forum: The last kilometer is always the longest."

- We had our Investor Day at Unipalma with the participation of 65 people

- We held the Business Summit with Corfi's investments in Cartagena, with the participation of 110 people.

- We held 4 results presentation meetings with the participation of 160 people.

- We had a discussion with more than 700 officials

- We organized the CorfiSostenible Award in which 130 people participated.

- We gave talks on topics of interest in Bogota, Cali, Medellin, Barranquilla, and Bucaramanga, with the participation of 600 people.

- We engaged with sponsorships in 12 national events of interest for our sectors

#### Highlights



# Sustainability Governance

GRI 2-22

We have a solid government for sustainability where diverse actors that influence our achievements and results participate.

Corficolombiana's Board of Directors is in charge of defining and monitoring compliance with the goals proposed within the Corficolombiana Sostenible strategy. The Board's Governance and Sustainability Committee also monitors the strategy and proposes actions to address it. With these guidelines, Corfi's President, supported by its President's Committee (made up of the management team), leads the implementation of the strategy.

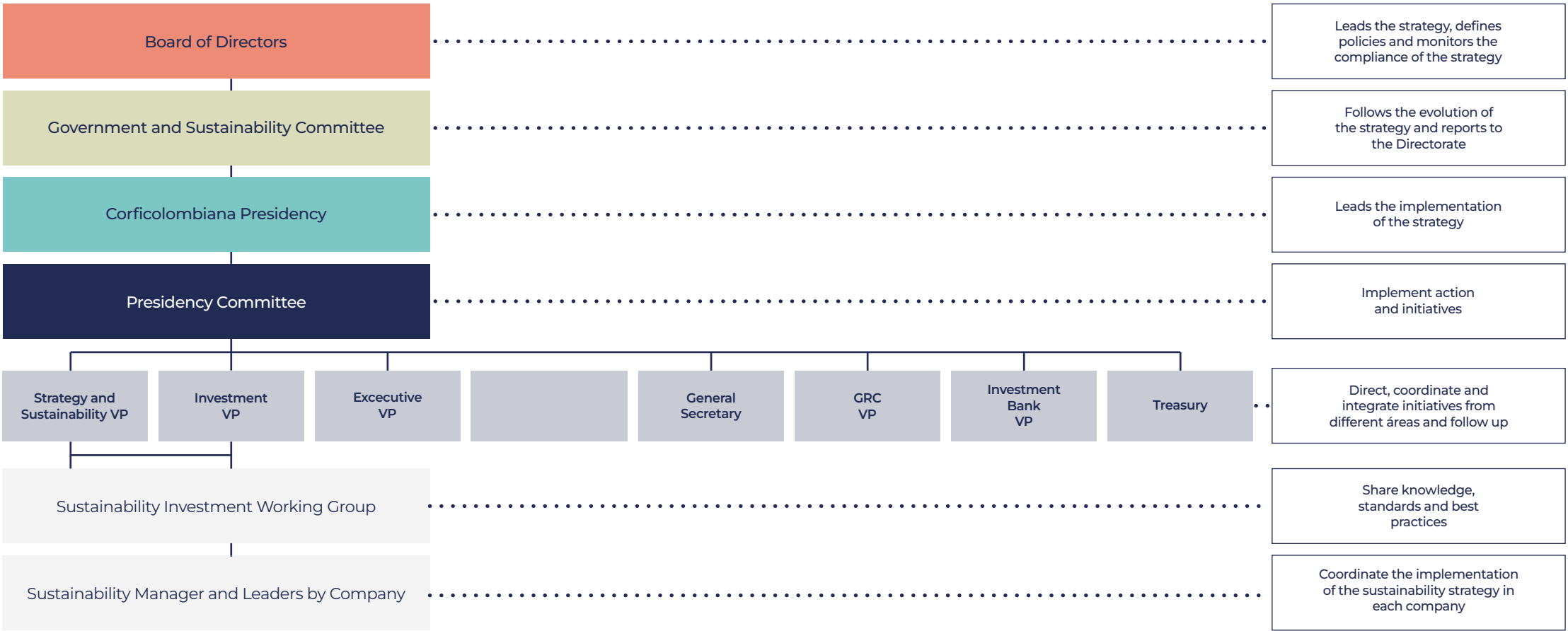
As sustainability serves as the cornerstone of our corporate strategy, all departments at Corfi collaborate across functions to achieve the strategy's objectives and enhance environmental, social, and corporate governance impacts at both the holding company and its subsidiaries.

The Vice-Presidency of Strategy and Sustainability Management, created in 2023, is responsible for proposing, directing, coordinating, and integrating initiatives of the different areas and companies of Corficolombiana, promoting the dissemination of sustainability information, and coordinating social impact actions in alliance with the Corficolombiana Foundation. The creation of this Vice-Presidency reflects the relevance of these issues within Corfi.

In addition, we have a sustainability working group in which the leaders of these issues in each of our companies participate. This group shares knowledge, training, workshops, and coaching sessions, as well as best practices on ESG impact issues. At the company level, there are also sustainability leaders who are responsible for the implementation of their strategies, monitoring, and communication on these issues.

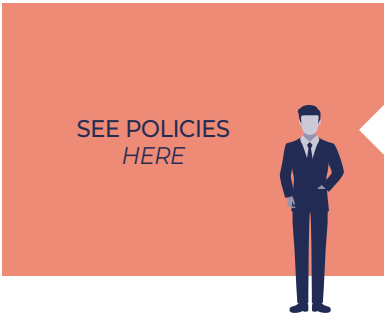
This is how we have built a robust sustainability governance model that allows us to ensure an adequate implementation of the Corficolombiana Sostenible strategy.

## Sustainability Governance Model



## Sustainability Policy

Our Sustainability Policy approved by the Board of Directors is part of the Code of Good Governance and reiterates our commitment to sustainability by defining the objectives, guidelines, system and those responsible for the Policy. Additional policies such as Responsible Investment, Climate Change, Social Investment, Sustainable Procurement, Diversity and Inclusion, Human Rights, and Anti-Corruption define in greater detail aspects of sustainability that are part of the Corporation's processes.

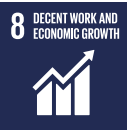


# Corfi and the Sustainable Development Goals

At Corfi, we are confident that our ability to influence multiple sectors, companies, and our value chain presents us with a privileged opportunity to address the environmental, social, and economic challenges posed by the UN Sustainable Development Goals (SDGs) agenda.

We believe in our contribution to achieving the 17 Sustainable Development Goals. We have analyzed the SDGs where we make a significant impact through our core business activities, ensuring alignment with our materiality exercise.

## Contribution to prioritized SDGs



- Sustainable, inclusive, and sustained economic growth.
- We generate decent, dignified, and well-paid employment.
- We promote access to quality financial services.

**35%** of the members of our Board of Directors **ARE WOMEN.**

**WE BOOST THE ECONOMY** by generating local employment in the 357 municipalities where we.

We generate employment for more than **26,000 PEOPLE.**  
37.8% of new female hires in 2023.

We invested **75.11 Bn** and **8,359** hours on average in training and education.

We promote a safe working environment, minimizing risks.

**AT CORFI WE IMPLEMENTED THE SSST AT 100%** and had no fatalities or occupational accidents in 2023.



- We are committed to the development of sustainable and inclusive basic infrastructure, such as roads, electricity, and gas.

- We implement environmentally sound industrial processes. Our infrastructure investments installed solar panels to supply energy for tunnel lighting, checkpoints, and road signs.
- We are leaders in the energy and gas sector through our Promigas investment, pioneering the production of green hydrogen, among other solutions, guaranteeing energy security and an orderly and efficient energy transition.
- Surtigas, a subsidiary of Promigas, inaugurated a photovoltaic farm at the Universidad Tecnológica de Bolívar, which has the capacity to generate 700 kWh/year and 1,260 solar panels, thus replacing 50% of the energy consumed by the University.



- We promote sustainable management and efficient use of natural resources.
- We work with our investments to adopt sustainable practices.

**WE PROMOTE SUSTAINABLE MANAGEMENT** and efficient use of natural resources, reducing groundwater consumption by 12.51%.

We reduced energy consumption by 67% versus 2019 (base year). 55.81% of renewable energy comes from solar photovoltaic energy.

**WE RECYCLE 8% OF THE WASTE GENERATED.**

**WE PROMOTE SUSTAINABLE TOURISM** that generates employment and protects local culture and products.



- Corficolombiana is carbon-neutral.
- We will reduce our CO2 emissions of Scope 1 and 2 of intensity on 25% by 2025.
- We have a climate change strategy for our operations.

We will reduce our Scope 1 and 2 CO<sub>2</sub> emissions intensity by 25% by 2025. By 2023, we have reduced our Scope 1 and 2 emissions by 35% in absolute terms and by 48% in terms of intensity over operating income.

In 2023, we planted more than **200,000 trees**, protected more than 1,051 species of fauna and flora and 3,057 hectares.

**AT CORFI WE ARE CARBON NEUTRAL.** We offset CO<sub>2</sub> emissions through Mavalle S.A.'s reforestation projects.

In our Agroindustry - Unipalma investment, **WE ARE MAKING PROGRESS IN THE EFFICIENT USE OF ENERGY.**

We achieved **100% RENEWABLE ENERGY** and an 83% reduction in particulate matter emissions into the atmosphere.



All Corfi companies have also made the exercise of prioritizing their SDGs according to their context and materiality

# Conscious and purposeful investment

The Principles for Responsible Investment (PRI), supported by the United Nations, evaluated Corfi for its responsible investment practices, positioning it as a leader well above other evaluated companies. We received a 4-star rating (out of 5) in 7 out of the 8 modules assessed by the PRI.

In our vision as a holding company, we seek to build and grow together as a team with our companies and investments, multiplying their positive impact and promoting a better society. We share experiences, practices, policies, and knowledge, and build synergies with our companies, always inspiring a permanent, constructive, and collaborative dialogue that allows us to guide, feedback, monitor and influence the decision-making process of each business.

For us that is “Conscious and Purposeful Investing”, which is the cornerstone on which we have built our relationship approach and investment strategy.

Our investment philosophy is conscious of the needs of our stakeholders and society in general, and aims, in addition to generating positive returns, to actively contribute to the progress and development of the country.

In line with the above, we subscribe to the Principles for Responsible Investment - PRI, promoted by the United Nations. These principles establish that:

- 01

We incorporate ESG criteria in investment analysis and decision-making processes
- 02

We are active owners and incorporate ESG criteria in our ownership policies and practices
- 03

We seek to ensure that our investments disclose adequate information on ESG issues
- 04

We promote the acceptance and application of the Principles in our sector
- 05

We are working to improve our effectiveness in applying the Principles
- 06

We report on our activities and progress in implementing the Principles

Our dedication to conscious and purposeful investing is outlined in our Board-approved Responsible Investment Policy. The Policy includes guidelines for the integration of ESG aspects in portfolio investments including the analysis of these aspects according to the sector, region, and size

of each potential investment. It also determines that potential environmental, social, or corporate governance controversies are identified, considering their materiality and impact, in order to determine the viability of the investment.

The Policy includes guidelines for engagement with our stakeholders and, in particular, our controlled and non-controlled investments, as well as our voting strategy in the boards of directors in which we participate.

CONSULT  
THE RESPONSIBLE  
INVESTMENT  
POLICY [HERE](#)

## Engagement or relationship

We are convinced that advancing our Corfi Sostenible strategy and our philosophy of investing consciously and with purpose is only possible through understanding the needs of our stakeholders with an emphasis on strengthening our relationships. Thus, in addition to all the strategies described above to connect with our stakeholders, we constantly interact with our investments, both controlled and uncontrolled, to ensure their alignment with our Corfi Sostenible strategy.

These interactions or *engagements* may have one or more purposes that focus on momentum, awareness, evaluation, feedback, best practices, and concrete actions on ESG issues

**Our investment priorities center around contributing to their sustainability strategy, measuring impacts, adhering to ESG criteria, managing climate change, upholding good governance standards, and promoting human rights, inclusion, and diversity.** The level and depth of our engagement on these issues is related to the importance of the investment in our portfolio, the level of identified gaps and maturity in these issues, and their financial materiality and impact, among others.

The components of Corfi’s relationship model are:



Impact

We have signed the Corficolombiana Sustainable Business Agreement with all our companies. This document establishes a series of principles and guidelines for our relationship with these companies, all within the framework of the Corfi Sostenible strategy.

It is divided into different chapters that specify the guidelines for the relationship in: the implementation of corporate strategy, corporate governance, sustainability in the aspects of social and environmental value, innovation, technology and cybersecurity, risk management, control, compliance, ethics and transparency, reputation and communications, and human talent management.

The Agreement is based on the recommendations of the best national and international corporate governance standards, such as the Dow Jones Sustainability Index (DJSI), the Principles for Responsible Investment (PRI), the Code of Best Corporate Governance Practices (Country Code), the OECD Principles of Good Corporate Governance, the Sustainable Development Goals, and the best practices of Great Place to Work (GPTW).

Annually, we follow up on the progress of the Agreement and establish action plans that we lead from Corfi. In this way, we develop activities that include: interaction spaces, workshops, advisory and training activities, and disclosure of information about relevant ESG issues. An example of this was the support we provided to all our companies for the measurement of their carbon footprint with the development of our own methodology and the

subsequent definition of their climate change management strategies. We also collaborate with our companies in the evaluation and characterization of their boards of directors and their communication strategies on sustainability issues, among others.

Monitoring and follow-up

The relationship we have with our investments is based on an understanding of the ESG impacts, plans and actions, goals, and objectives of our companies. In this way we perform due diligence and monitor ESG criteria to support our decision making.

In our companies, we support the definition of goals and objectives, evaluate ESG criteria to identify risks, and actively seek synergies, economies of scale, and the dissemination of best practices among them.

To this end, we have constructed a series of ESG indicators and criteria that we measure periodically, at least annually, through

a technological platform where our companies register their indicators. This information is an essential input to guide the action plans with them, to analyze their degree of progress towards the proposed objectives and to communicate to our stakeholders.

In the case of investments in non-controlled companies, we monitor and follow up through our own tool that we apply annually, in which we have defined the ESG measurement parameters. Based on the analysis of the results, feedback on opportunities for improvement is provided through formal communication, and spaces are defined to share best practices. Twelve non-controlled companies participated in the 2023 ESG measurement, and their evaluation was positive, increasing the average score from 69% to 73% compared to 2022. The company's management of general sustainability and governance issues stands out. 67% of companies indicate that they have a sustainability strategy or model, have identified, and prioritized their material issues and stakeholders, their goals are aligned to the Sustainable Development Goals (SDGs) and their strategic plan integrates their sustainability strategy. We also emphasize compliance with ethics and anti-corruption policies and guidelines, and prevention of money laundering and financing

of terrorism. Regarding the management of social issues, we highlight the best practices in human resources management. The environmental aspects are those with the greatest opportunity for strengthening, although it should be noted that most of the companies have programs and campaigns for saving water and energy consumption, as well as initiatives for waste disposal and for generating environmental awareness among their employees.

Collaboration

GRI 2-28

We actively support collaborative efforts among business partners and associations to enhance the integration of ESG issues in both public policies and private initiatives.

Together with the Colombian Business Council for Sustainable Development (CECODES), we have committed to the Vision 2050 Colombia Roadmap.

As signatories of this agreement, we remain dedicated to advancing the Sustainable Development Goals (SDGs), adhering to the Paris Agreement, and actively participating in the 9 paths

outlined in Vision 2050 Colombia. Each sector's contribution to these transformations is essential for our sustainable progress and continued pursuit of our purpose.

With Asobancaria, we also signed the Green Protocol, in which the financial sector and the National Government signed an agreement to join efforts to promote sustainable development in the country, and to work for environmental preservation and the sustainable use of natural resources. With PRI, we also signed the Declaration of Commitment to Responsible Investment, which promotes Climate Action, and the initiative that seeks to welcome the *International Sustainability Standard Board* and motivates the importance of promoting standardized and quality ESG information in Latin America.

We also participated in more than 30 events with the business sector, the national government, and the social sector where we shared experiences on ESG issues, challenges we face and best practices.

Our collaborative efforts also fostered teamwork among several of our investments that identified opportunities for synergies and developed alliances to implement mutually beneficial projects.

Voting

A crucial aspect of our relationship with our partner companies involves our participation in Boards of Directors and Assemblies. Through these ongoing engagements, we focus on aligning strategies, monitoring progress, and steering the direction of our ESG investments. The selection of Board members plays a pivotal role in safeguarding our shareholder interests, enabling substantial influence, and driving advancements in ESG matters.

By exercising our voting rights in the Board of Directors, we ensure the long-term creation of value in our investment portfolio while adhering to our Corfi Sostenible strategy. Board members appointed by us cast 100% of Corfi's shares to indicate support or raise

concerns regarding corporate governance or business practices.

In portfolio investments in which we have a non-controlling position with significant influence, through our seat on the Board of Directors we monitor the application of ESG criteria and propose to the Board the use of parameters and criteria aligned with our responsible investment policy. In the event that the company develops activities that are not compatible with this policy, we will record the non-conformity in the minutes of the Board of Directors.

In companies where we do not have a seat on the Board of Directors, we prepare our own report (which includes the analysis of ESG indicators) and an exhaustive analysis with public information that provides us with elements to vote on at the Assemblies. In the event that the company does not publish the information prior to the Meetings, we will exercise our vote against the proposals and place them on record.

Carb.

We create development,  
growth, and opportunities



04.0	We create development, growth, and opportunities	92
04.1	Progress against the goals of the Corficolombiana Sostenible strategy	95
04.2	We generate and distribute value	96
04.3	Our people make the difference	98
04.4	We promote human rights, diversity, and inclusion	108
04.5	We grow with our suppliers	112
04.6	We multiply our social impact	116

Our greatest source of pride lies in the impact we have on the many people we serve every day through our various companies and programs.

We are profoundly changing the lives of millions of individuals who now enjoy a better quality of life, more time for personal development, increased opportunities, growth, prosperity, and sustainability thanks to our initiatives.

We view ourselves as agents of change, striving to leave a positive footprint that creates and distributes value to all our stakeholders.

At Corfi, our primary goal is to quantify the millions of smiles we bring to those we impact through our work:

We aim to measure THE IMPACT ON OUR MORE THAN

26,000

EMPLOYEES AND THEIR FAMILIES

who now experience an improved quality of life due to dignified employment that prioritizes their development, motivation, working conditions, and benefits. We foster an inclusive environment that upholds human rights as a core value.

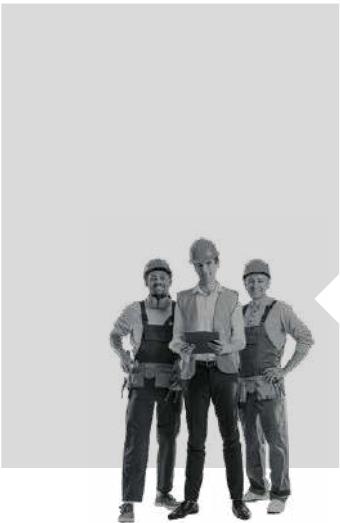


We extend our gratitude to the

17,000

SUPPLIERS

with whom we collaborate, providing opportunities for mutual growth, enhanced business practices, and a shared commitment to sustainability as a source of value.



WE ACKNOWLEDGE THE OVER

50 million

INDIVIDUALS

who travel on our state-of-the-art roads annually, experiencing a more efficient, safe, and enjoyable journey.

WE ARE PROUD TO SERVE THE

6.3 million

USERS AND FAMILIES

benefiting from the natural gas service in their homes, enhancing their daily lives.

We are honored to have provided memorable service experiences to the

1.2 million

GUESTS

who visited our hotels for business or leisure.



WE ARE COMMITTED TO REACHING OVER

7 million

FAMILIES

with our agricultural products, supporting their well-being and nourishment.

LASTLY, WE ARE DEDICATED TO THE THOUSANDS OF INDIVIDUALS ACROSS ALL COMMUNITIES WHERE WE OPERATE, OFFERING SOCIAL PROGRAMS THAT CREATE OPPORTUNITIES FOR GROWTH AND ENHANCE OVERALL WELL-BEING.



PROGRESS AGAINST THE GOALS OF THE  
CORFICOLOMBIANA SOSTENIBLE STRATEGY

● Initiated   ● In progress   ● Completed

Pillar: well-being of our employees

MATERIAL ISSUE:  
HUMAN TALENT MANAGEMENT

MATERIAL ISSUE:  
WORKING CONDITIONS AND HUMAN RIGHTS

MATERIAL ISSUE:  
INCLUSION AND DIVERSITY

Short-Term  
Goal

- Include our investment collaborators in the Corporate University
- Provide access to digital, remote and in-person training for 100% of personnel

- Achieve an across the board ( 100%) implementation of the Occupational Health and Safety Management System policy
- Implement the Human Rights Policy in Corfi and its investments

- Receive the Friendly Biz Certification
- Implement the diversity ambassadors initiative

Medium-Term  
Goal

- Attain recognition as one of the best 20 companies to work for in Colombia
- Implement the employee brand strategy, lowering staff turnover to 10%
- Create a solid program that identify high potential individuals and successors in all areas
- Implement the talent retention strategy
- Ensure that 100% of our senior manager are trained in coaching and leadership skills

- Train our investments on human rights issues and working conditions
- Reduce the gender pay gap
- Assist our subsidiaries in their Occupational Health and Safety Management System plans

- Establish a culture that encourages all forms of inclusion and diversity , with tangible benefits on the Corporation's results
- Ensure that all our investments have an inclusion and diversity policy and a related work plan

Pillar: Relationship with stakeholders

MATERIAL ISSUE:  
RELATIONSHIP WTH STAKEHOLDERS

Short-Term  
Goal

- Obtain a minimum IR (integrated reporting) score of 95%
- Obtain national and international recognition for our ESG-related practiceS
- Launch the Growing Together Academy (Academia Creciendo Juntos) among our suppliers

Medium-Term  
Goal

- Ensure we attain at minimum a 705 lin the NPS – Net Promore Score
- Continue strengthening our presence in national and regional media
- Attain recognition fromour suppliers as a company that contributes to their sustainability

We generate and distribute value

GRI 201-1

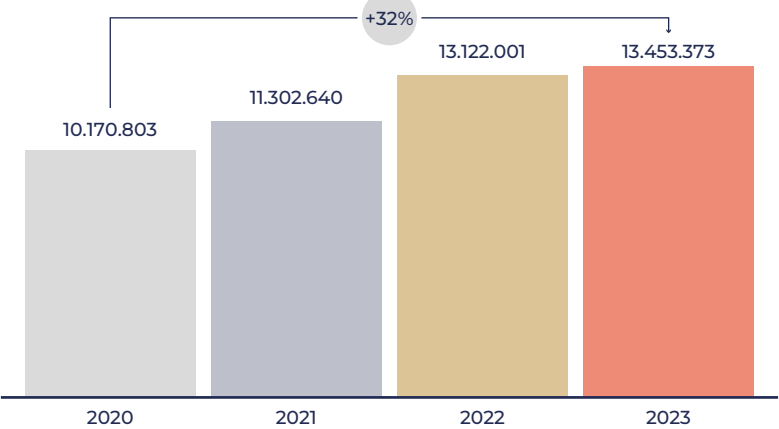
In 2023, we generated and distributed over \$13.45 trillion in value to our stakeholders.

In order to measure our contribution in a more complete way, we have deepened our methodology for measuring the value we generate for our different stakeholders.

Since 2022, based on the GRI 201-1 standard, which sets out the requirements and guidelines for presenting information on the economic value generated and distributed, we have been conducting a measurement exercise based on our financial statements to quantify the value we generate for our key stakeholders.

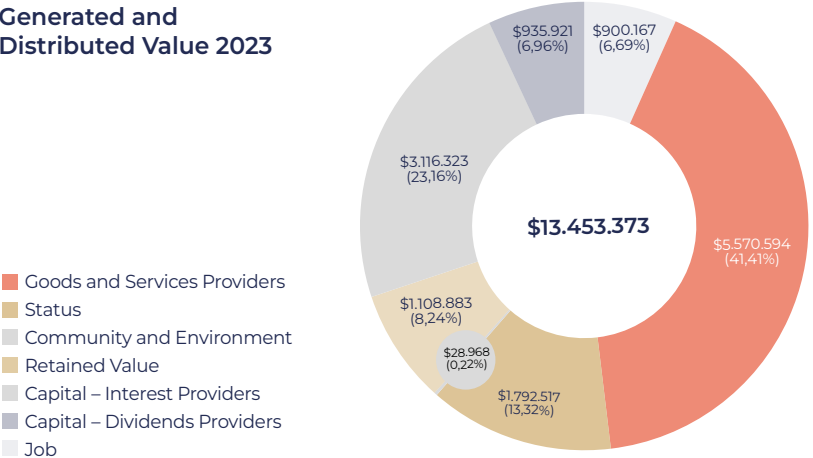
Thus, in the year we generated and distributed value to our stakeholders for \$13.45 trillion, which represents 3% more than in 2022 and 32% more than in 2019.

Evolution of the value generated



As for the beneficiaries of these resources, 41.4% of these resources were received by our suppliers of goods and services. This is more than \$5.6 trillion. Our workers received 6.7% of these resources, amounting to \$900.167 billion. On the other hand, 8.2% of the value generated was reinvested in the company and 30% was distributed to capital providers; 23.16% in the form of interest and 6.96% in dividends. As for the State, our contribution was close to \$1.8 trillion, represented in taxes incurred, contributions in favor of governmental entities, including current and deferred income tax.

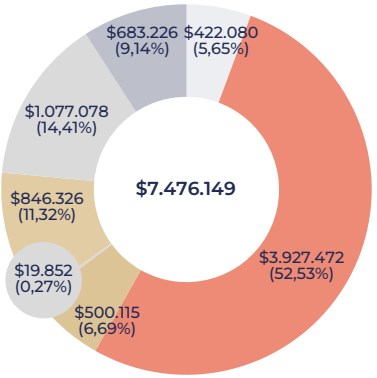
Generated and Distributed Value 2023



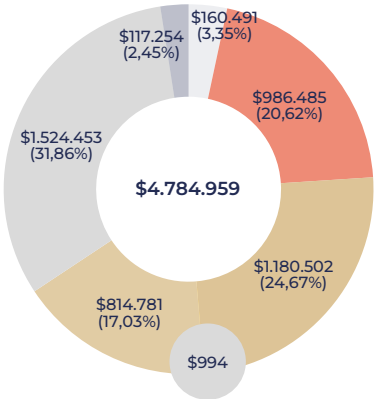
As for the contribution of the main sectors in which we have our investments, the sector that generated and distributed the most value was



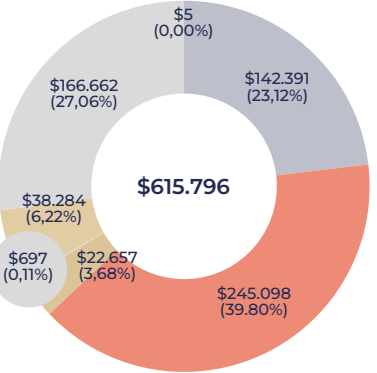
Generated and Distributed Value Energy and Gas 2023



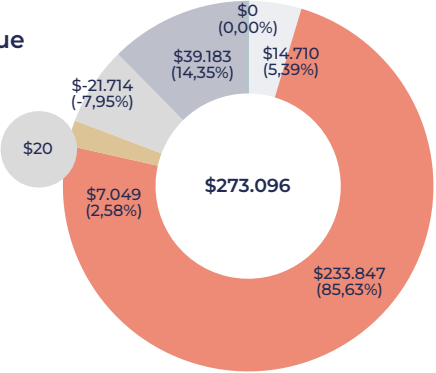
Generated and Distributed Value Infrastructure 2023



Generated and Distributed Value Tourism 2023



Generated and Distributed Value Agroindustry 2023



Our people make the difference

GRI 2-7, 2-8

We are one of the largest employers in the country and this means that taking care of our human resources is essential for the success and growth of our businesses.

In 2023, we will employ more than 26,000 employees with diverse profiles, experiences, and geographies.

Beyond technical skills and specific competencies, we have come to understand that our greatest asset lies in our employees' ability to create, adapt, and evolve with market changes and new technologies that impact each of the sectors in which we participate.

Building strong teams, promoting effective leadership, and fostering an environment where each individual feels valued and included are now key elements of our culture. We believe in investing in the development of our talents and in fostering innovation and commitment to them.

JOBS GENERATED IN CORFI AND ITS COMPANIES:

26,538

CORFI JOBS:

562

(Indefinite Term + Temporary and Outsourcing)

Direct jobs by gender:

WOMEN:

54.41%

MEN:






45.59%

CORFI AND FINANCIAL SUBSIDIARIES TOTAL JOBS:

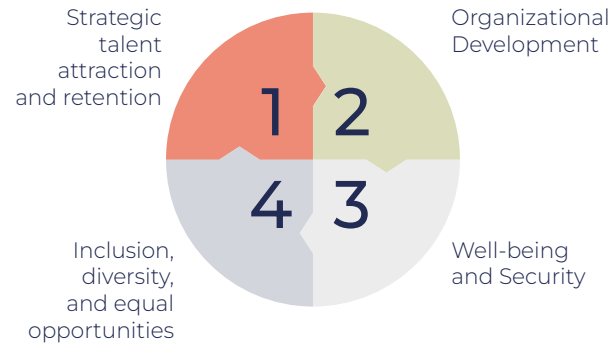
971

direct

		TOTAL	DIRECT	%MEN	%WOMEN
CORFICOLOMBIANA		562	397	45.59%	54.41%
FINANCIAL		656	574	39.75%	60.45%
TOTAL		1,218	971	42.02%	57.98%

	ENERGY AND GAS	13,435	2,495	59.58%	40.42%
	INFRASTRUCTURE	5,582	2,037	66.228%	33.77%
	AGROINDUSTRY	2,667	2,135	76.25%	23.74%
	TOURISM	3,431	2,445	56.11%	43.89%
	OTHERS	205	195	77.43%	22.57%
TOTAL		26,538	10,278	62.21%	37.79%

OUR HUMAN TALENT STRATEGY IS BASED ON 4 ELEMENTS:



WE START FROM THE PREMISE OF ATTRACTING AND RETAINING THE BEST TALENT:

100% of Corfi's direct employees with performance evaluations  
GRI 403-3

Turnover rate: 16.11%  
Corfi GRI 403-1

Loans of \$6.1 billion to 48 collaborators

TELEWORKERS: 22%

WOMEN 58%

MEN 42%

Employees in the Mutual Fund: 342 Corfi employees

Corfi contributions to the Mutual Fund: 1.509 bn

Prepaid medical benefits, life insurance and accident insurance: 2.595 bn

More than investing  
in infrastructure,  
oil and gas, agriculture  
and tourism, at Corfi  
we invest in changing  
the faces of millions  
of Colombians



In 2023, we consolidated our attraction strategy using different tools and tactics that allowed us to bring on board highly skilled employees, who were able to be productive and efficient in their roles. To this end:

- **We attended** more than 17 university fairs and 5 talks, with more than 90 young students from different universities. For the first time, we participated in Expo Talento, the job fair for diverse talent, which allowed us to expand our network of contacts to minority populations, promoting equal rights and opportunities for all, as well as cultural, ethnic, and social diversity within our organization.
- **We linked** 61 students from SENA (National Learning Service) to our organization and 8 students from different universities in the country. In this way, we remain committed to providing young students with the opportunity to develop their university internships through apprenticeship contracts.
- **We reinforced** our Employer Brand strategy, developing a strong identity and emotional bond with the people who participate in our businesses, through a greater presence and communication in social and professional networks.
- **We consolidated** our onboarding process, improving the experience of new employees and optimizing training, induction, and on-boarding times.
- **We created** a referral program that helped us shorten search times and ensure a better fit for the position.

Compensation

We have a fair compensation strategy that is attractive and aligned with our objectives. To this end, we conduct research on salary rates and benefits in the labor market, incorporating the best market practices to motivate and retain our talents. We also classify and evaluate functions and roles to establish fair and equitable salary levels, considering experience, skills and responsibilities associated with each position.

We have a robust and structured annual performance evaluation process, which provides our employees with feedback on their performance, identifying strengths and areas for improvement,

becoming a fundamental element for the construction of compensation packages, rewarding good results and commitment to the organization. We also innovate in the tools we use for evaluation, achieving better alignment with the results. In 2023 we adjusted the number of activities associated with the *Success Factors* tool, making it more agile and efficient. Hand in hand

with this process is the objective-setting process, which clarifies the expectations and work goals of each individual, contributing to greater alignment with organizational objectives.

During the year 2023, we worked on the review and unification of the organizational structures of our financial businesses, with the objective of providing greater clarity and transparency to the processes of assessing positions, responsibilities and skills required for each level of contribution and compensation.

The compensation of the Management Team includes variable compensation that incentivizes the achievement of short-, medium- and long-term organizational objectives, as well as strategic alignment around the different businesses and investments. To determine this compensation, we use the Balanced Scorecard methodology, which measures four dimensions: financial health and business growth; operational efficiency; customer health; and talent well-being. Each manager has an individual Balanced Scorecard with indicators in all dimensions which are monitored and based on their compliance, compensation is defined.

For the commercial areas we implemented a variable compensation scheme that provides our executives with a direct incentive to achieve and exceed their sales objectives.

Benefits

GRI 201-3, 401-2, 401-3

We have a highly competitive benefits program that is appreciated by our employees. Our benefits play a key role in building a positive organizational culture and promote a better quality of life for our employees and their families.

IN 2023, WE GRANTED LOANS FOR MORE THAN

\$6.1 billion

to 48 employees in our different lines of credit: housing, education, vehicle, specialized medical exams, and free investment. Of these, 94% corresponded to housing loans. In addition, we granted more than \$311 million in loans for undergraduate and graduate studies, supporting the professional and personal development of our employees.



- Our Mutuo Compartir Fund promotes a culture of savings and investment in the capital markets. Corfi contributes 50% of the savings to each associated employee. In 2023, the Fund benefited 754 staff members, 13% more than in 2022. The Fund achieved total assets of more than \$31 billion (33% more than in 2022), and a profit of \$3.358 billion pesos (536% more than in 2022). On the other hand, it granted loans and closed the year with a total portfolio of \$1.98 billion. In addition, the Perseverance Fund of \$141 million was distributed among members with five or more years of seniority in the Fund.



- The Corficolombiana Employee Fund provides its subsidiaries with a wide range of financial and social benefits. In 2023, the Fund grew 132% in the number of associates by expanding its reach to our investment officers. Today it has more than 60 agreements in recreation, health, insurance, tourism, among others.

The Fund processed 1779 credit operations for \$4.68 billion, supported 361 employees to include their policies in the group home and vehicle insurance, provided health allowances for \$162 million for 586 associated employees, and covered all associates for funeral insurance.

- In terms of health benefits, we supported our employees with a subsidy for pre-paid medicine, with an investment of more than \$943 million. They are also covered by a life insurance policy and accident insurance. All employees with nominal salary have a vacation bonus and an additional service bonus in June and December. We also have a seniority bonus scheme, promoting stability and commitment to the organization.
- We also offer a series of emotional benefits that allow our employees to dedicate more time to their families. These benefits include 5 hours off per month, flexible schedules, mixed work schemes and remote work, among others.
- For employees in the retirement stage, we offer an accompaniment and actuarial projection program to help them in their transition and future planning.
- Regarding maternity leave, in addition to the legal benefits and thinking of the well-being of the parents, we offer the possibility for the mother and father to choose the work schedule that best suits their needs during the last month of pregnancy.



We offer development opportunities to our talent:

GRI 404

We invested  
**1.97 billion**  
in training programs

**24,124**  
hours of training

**210**  
trainings

**264**  
currently at the  
Corporate University

Internal promotions:  
**33 people**  
(32% of vacancies)  
GRI 401-1

We have a solid training and development strategy for our employees. We know that investing in employee training and development is critical to Corfi's growth and sustainable success, as it not only provides the opportunity to acquire new skills and improve our employees' competencies, keeping up to date with the latest trends, technologies, and best practices, but also strengthens the organization's ability to achieve its strategic objectives. During 2023, we conducted 210 training sessions to reinforce the technical skills and abilities of our employees, for a total of 24,124 hours of training.

Resources invested during these activities amounted to \$2 billion.

This year in our virtual training campus, we offered courses and training for the development of soft skills such as: Negotiations that Generate Value, Emotional Communication, Human Rights, and Diversity and Inclusion, among others. In addition, we restructured the regulatory training, using the micro-learning method. We published 12 regulatory trainings related to Financial Risks, ABAC Anti-Corruption Policy, Code of Ethics and Conduct, SAC, SARO, SOX, Business Continuity, SARLAFT, Information Security, FATCA & CRS, Regulatory Compliance and Occupational Health and Safety.

In order to reinforce and promote key leadership skills, we included

**33 ADDITIONAL TACTICAL LEVEL LEADERS IN COACHING PROGRAMS,**  
thus covering 100% of roles with people in charge.



Through these spaces, leaders are able to visualize the best management practices and perfect competencies related to effective team management.

Corporate University:

**One of the most important milestones was to expand the Corporate University to officials of our investments. Thus, in 2023, 203 of our investment Officials (115 already graduated and 88 in training) studied the different programs of the University.**

In addition, at Corfi and its financial subsidiaries, 520 employees have taken university programs (344 graduates and 176 trainees).

As a complement to the programs of the Schools of Leadership, Finance and Business Administration, in 2023 we launched the School of Innovation and Digital Transformation, addressing the demands of the modern world and the speed of change in the field of technology and the impact this has on the business and labor world. In this way, we want to continue investing in an increasingly powerful and structured way in the development of technical competencies and soft skills of our employees, as we are convinced that through the commitment and motivation generated by these training tools, we can create not only better working environments, but also improve the quality of life of our employees and their families.

Career Plans:

In 2023, 33 people who participated in internal calls for applications were selected for positions of greater responsibility, increasing the percentage of internal promotions from 21% in 2022 to 32% in 2023. On the other hand, we launched a "job site" to share all available vacancies at Corfi and its companies, offering more and better growth opportunities for our talent. This program provides access to a development guide, which allows you to strengthen your skills and competencies to achieve your objectives more effectively.

During the year, 113 employees participated in the competency assessment and potential identification process, complementing our talent maps in each of the areas. We conduct calibration meetings with all business unit leaders and identify successors for key positions, ensuring business continuity through knowledge transfer. We designed a mentoring program for these successors, connecting experienced and skilled leaders with those in the formative and growth stages to facilitate the exchange of knowledge, practices, experiences, and opportunities.

## We ensure the well-being and safety of all our employees

GRI 403

Absenteeism rate:  
**1%<sup>6</sup>**  
Work-related accidents: 0  
Occupational diseases: 0

Brigadiers  
**21**  
at the national level

Medicine and protected area  
service in the facility  
(Emermédica))

**\$1.3 billion**  
invested in  
wellness programs

**490**  
awards granted

**100%**  
implementation  
in the Occupational  
Health and  
Safety System

Investment in  
OSH programs:  
**\$279 million**

6. Own indicator based on D351: calculation of absenteeism rate: [Number of days of absence in the accounting period/total days scheduled to work in the accounting period] x 100

In 2023, we implemented several programs aimed at strengthening a healthy organizational culture by promoting healthy lifestyles and providing resources for stress management and mental health, as well as adapting ergonomic workspaces. Regular training on safe practices, the establishment of open and confidential communication channels for our employees to report any safety or welfare issues, has been a constant for us.

**In 2023, we invested more than \$1.3 billion pesos in different wellness programs that promote the mental and physical health of our people, the balance between personal life and work, and the construction of a healthy and collaborative work environment.**

We strengthened the communications, recognition, and loyalty fronts through our *Más Unidos* internal communications platform, which offers digital products and programs to improve their understanding of the organization's different programs and processes, as well as to interact with the different business areas.

We implemented a robust recognition program called "*Me Destaco*" (*I Stand Out*), where through a scheme of points redeemable for prizes from different commercial establishments, leaders are able to recognize the contribution of their work teams in the categories of Excellence, Innovation and Change Mobilizer. In 2023, awards were granted to 490 employees.

We also began the implementation of the Organizational Experience and Culture project, which will allow us to understand the experience of our employees within the company in order to identify levers for cultural transformation that will increase the commitment and loyalty of our employees to the organization.

### Occupational Health and Safety:

We promote healthy and safe working conditions and environments through the 100% implementation of our Occupational Health and Safety system, which is endorsed by our occupational risk insurance company Alfa.

During 2023 we continued with our objective of prevention and health promotion through best practices and mitigating potential occupational risks

We develop different strategies such as *health week*, where we conduct different activities such as blood donation, informative talks focused on prevention and promotion of healthy habits. We also conduct periodic medical examinations and executive check-ups, which are performed annually to verify the health of our employees.

We continue with our Webinars activity "*Thursdays of enriching conversations*", with health-related topics such as: Breast cancer prevention, Nutrition, Emotional Intelligence, among others.

## We promote opportunities to share best practices in human resources management with our investments

Committed to the objective of standardizing best practices through Corfi companies, in September and October we held four face-to-face meetings with our companies. In them we address all the strategic fronts of Human Talent and create different work fronts in the areas of: Talent Attraction and Retention; onboarding; Employer Branding; Performance Evaluation and Goal Setting; Organizational Development; Diversity, Equality, and Inclusion; Occupational Health and Safety; Wellness and Benefits and Employee Fund. In this way, we have conducted several actions such as:



**16**

INVESTMENTS  
WILL BECOME  
PART OF THE  
CORPORATE  
JOB SITE.



**6**

INVESTMENTS  
WERE LINKED  
TO OUR  
EMPLOYEE FUND.



**132**

EMPLOYEES FROM  
18 INVESTMENTS  
WILL ENTER OUR  
CORPORATE  
UNIVERSITY AND  
CORPORATE ENGLISH  
PLAN PROGRAMS.



THE DIVERSITY,  
EQUALITY,  
AND INCLUSION  
COMMITTEE  
WAS CREATED  
WITH THE PURPOSE  
OF STRENGTHENING  
THIS IMPORTANT  
ISSUE THROUGHOUT  
OUR COMPANIES.



# We promote human rights, diversity, and inclusion

At Corfi, we recognize the human being as the central element of our activities.

% Women in Corfi:  
**54.4%**

% Women in Management Positions  
**50%**

Ratio of total annual compensation  
**30.29**  
GRI 405-1

Diversity Ambassadors:  
**39**

I.S.S. RECOGNITIONS:



We have a Human Rights Policy that establishes 12 principles that frame our actions and promote respect for the human rights of our employees, customers, suppliers, strategic allies, and communities where we operate. These principles are:

- **We encourage** the respect and promotion of human rights as a criterion for management and decision making.
- **We reject** any act that violates or infringes on human rights. These include, but are not limited to, forced labor, labor harassment and human trafficking.

- **We have absolute respect** for the personal dignity and beliefs of our employees.
- **We respect and do not discriminate** against people, colleagues, clients, customers, contractors, or suppliers, based on differences of sex, religion, political leanings, 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 current labor legislation.
- **We offer** fair remuneration in accordance with the law.
- **We respect** the right to free association and collective bargaining.
- **We value** the culture and diversity of the territories where we operate.
- **We act** with transparency in decision making, in the management of information, and before the community in general.

In 2023 we reviewed the human rights risks identified together with the mitigating actions determined for them, and we found that all activities to prevent possible human rights violations in Corfi and its subsidiaries are being conducted satisfactorily.

In order to strengthen the human rights capabilities of our employees, during the year we scheduled a series of talks on topics such as: What are human rights and why are they important, role in companies, and human rights at Corfi.

## Diversity and Inclusion at Corfi

For us, diversity, equality, and inclusion are the expression of our culture. We are fully convinced that they are a source of tangible benefits in terms of innovation, performance, reputation, and adaptability to a sustainable and competitive future. This is how we have continued to consolidate our Diversity, Equality, and Inclusion (DEI) Policy, promoting a culture that is more open and receptive to the changes imposed by the new generations.

CLICK HERE FOR OUR DEI POLICY



## Principles

We guarantee equal opportunities and non-discriminatory, fair, and impartial treatment of people in all areas of the Corporation, without prejudice associated with race, nationality, ethnic origin, religion, gender, sexual orientation, marital status, age, disability, or family responsibility. **This is based on 5 principles:**

01

Equal treatment, respect for human rights and dignity for people in their diversity

02

Discrimination-free and equal opportunity environments

03

Inclusive Access

04

Accessibility and progressive reduction of physical, attitudinal and communication barriers.

05

Balance between work, personal and family life of employees

With the support of Corfi's Diversity, Equality, and Inclusion Committee and the Diversity Chamber, we have strengthened our internal and external communication strategy, enhancing our employer brand and making us an attractive place to work.

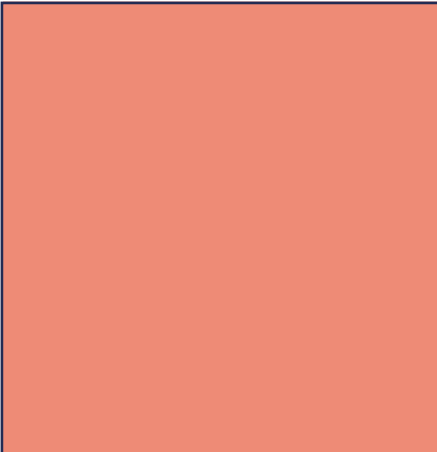
In addition to the Friendly Biz certification in 2022, which recognizes us as a company that fosters diversity, this year we received three important recognitions that demonstrate our progress:

- **We ranked ninth in Latin America in the Inclusive Companies Ranking awarded by the Chamber of Diversity.**
- We received recognition from the 30% *Growth Through Diversity* Club, which recognized our CEO as a promoter of gender equality on the Boards of Directors.
- We were recognized by Grupo Aval for our diversity and inclusion initiatives in the #YoSoyAval Corporate program.

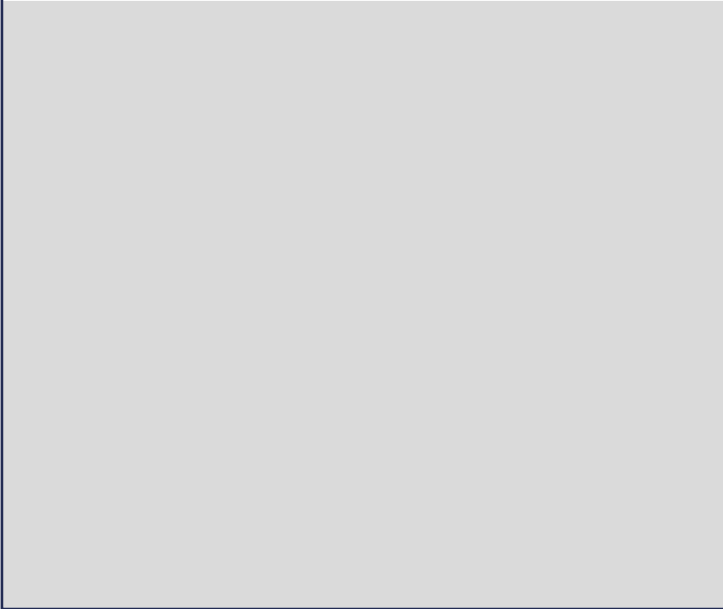
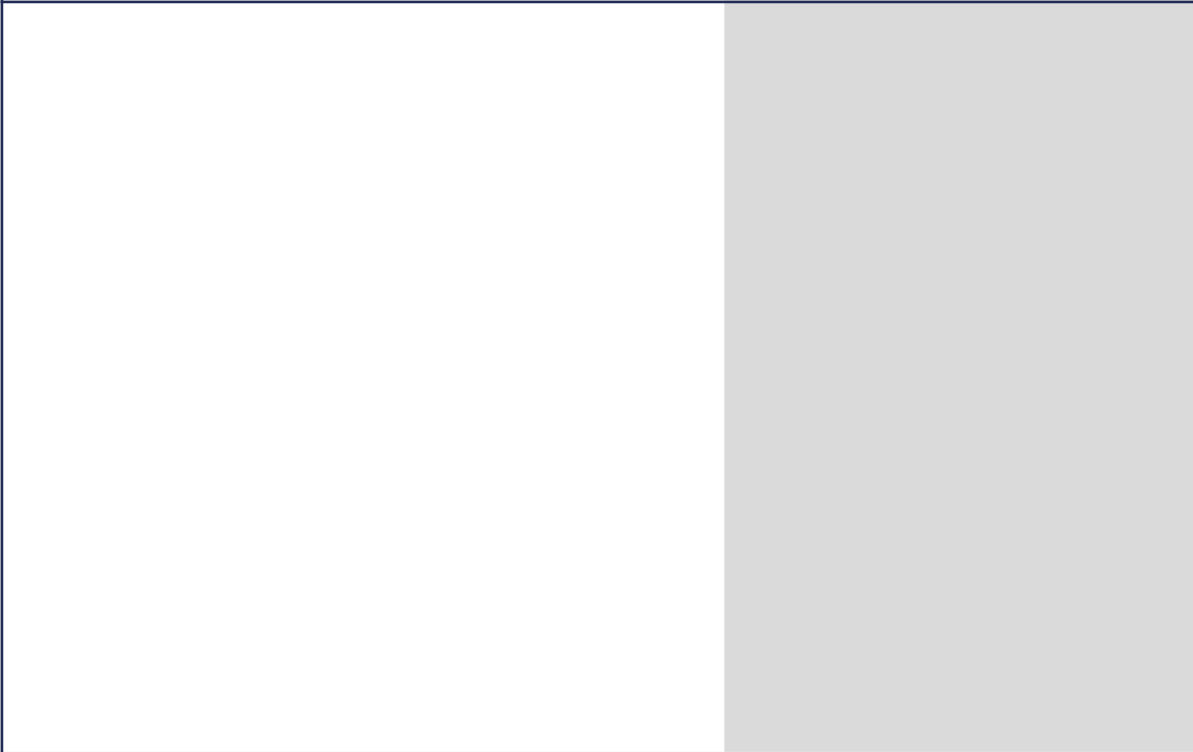
In order to promote our culture of diversity and inclusion, in 2023 we developed different actions that included:

- We held 14 awareness-raising workshops in the different business areas, with the participation of more than 350 employees.
- We consolidated alliances with specialized companies for the employment of people with diverse abilities and started our Active Breaks program with the inclusion of people with Down Syndrome. We also hired 2 trainees with hearing disabilities for the Human Resources team.
- We disclose our policy to suppliers and outsourcing companies that provide services to the Corporation
- We conducted 14 training activities for our employees on diversity and inclusion issues
- We initiated the Diversity Ambassadors program that seeks to train leaders within Corfi who will have the mission of promoting a safe and trusting environment for diversity in work teams.

- We conducted 4 volunteer programs with Corfi employees and diverse population groups: trans women; displaced families with HIV; children with cognitive impairments; and people with intellectual disabilities, raising awareness about the different aspects of diversity and the need to include these people in the labor and social world.
- In addition, we began the physical adaptation of some workspaces, implementing Braille signage in the elevators; bathrooms for people with reduced mobility and gender equality; and an emergency alarm for the hearing impaired.



We are committed to the progress of the communities where we are



We grow with our suppliers

At Corfi we are convinced that the best way to create development, growth and opportunities is by working with our value chain.

We have a network of more than **17,000** suppliers

We generated **\$5.8 billion** in value for our suppliers

By 2023 we will benefit 70 suppliers with programs to improve their business management

To this end, we are developing mutually beneficial relationships with our more than 17,000 suppliers, to whom we will generate \$5.8 trillion in value in 2023.

In 2023, we will consolidate our initiatives aimed at strengthening our suppliers. To this end, we continue to offer different types of programs through **the Creciendo Juntos Academy, offering workshops and courses to strengthen their capabilities in management issues, promote sustainability, generate a network of suppliers to open larger markets and develop efficient and timely purchasing processes.**

In order to provide Corfi's small and medium-sized suppliers and their companies with the opportunity to access a high-level consulting process, we launched for the first time the *"Strategic Improvisation"* program.

We received 38 applications from suppliers and selected 14 companies from different sectors such as hardware, panel cleaning, software, among others. During seven face-to-face sessions, we accompanied the suppliers in the development of a strategic plan that they presented to Corfi's senior management, who evaluated and provided feedback on each of the plans.

Another program we launched at the Growing Together Academy was the Digital Marketing course, which during 6 sessions accompanied 14 of our suppliers to explore more effective strategies and the latest trends in the world of digital marketing.

Also, in alliance with the United Nations Global Compact, we shared the Learning Route, so that our suppliers can act

on climate change in areas such as climate adaptation, decarbonization, just transition and biodiversity, as well as an overview and the main conclusions of the COP28 for companies.

During the year, guided by our Sustainable Purchasing Policy, and with the aim of implementing good practices, we conducted the first approach with our suppliers through a survey to understand in depth the aspects related to purchasing policies in the field of Sustainability and Environmental, Social and Governance (ESG) criteria.

In addition, we held four forums as part of the *My Closest Supplier* project, an initiative that seeks to provide suppliers with information on procurement, accounts payable and sustainability.



For the second consecutive year, we hosted the Second Edition of the CORFISostenible Award, an opportunity to acknowledge Corfi's micro and small suppliers and their investments that lead to and develop innovative initiatives within the realm of sustainability,

These initiatives may focus on the development of processes, community engagement, sustainable products, or services that contribute to the environmental, social, and economic impact of the country. After several days of socialization with the investments and different groups of suppliers,

we received a total of 43 projects nominated in the five categories recognized by the award. The Board of Directors of the Corficolombiana Foundation took part in the pre-selection and evaluation of the projects.

In October, we held the award ceremony for this prize. The event brought together more than 120 people, including suppliers and employees of Corfi and its investments, creating an atmosphere of collaboration and connection. Thus, we recognized the most outstanding projects in each of the categories, which received significant financial support to continue scaling their initiative, as well as support for the proper management of the same.



Category	First Place	Second Place
Environmental Protection and Conservation	La Jacinta S.A.S	Ecopit S.A.S
Recycling, Reuse, and/or Recovery of Wastes	Maderas Plásticas Ramírez	Ecobot S.A.S
Clean Energy and Sustainable Mobility	Pegsa LTDA	LM Energía Solar S.A.S
Sustainable Productive Projects	Ecoaventura	Carnes San Telmo
Contribution to Communities and Improved Quality of Life	Typical Llaneradas	Peter Guzmán Mejía Coaching
Enterprising Woman Award	Hilos de Cristal Women's Association	
Premio Bonus	FIT	



# We multiply our social impact

GRI 413-1

We develop social impact programs in the communities in which we are present through alliances and through partnerships and synergies with private entities, local governments and communities.



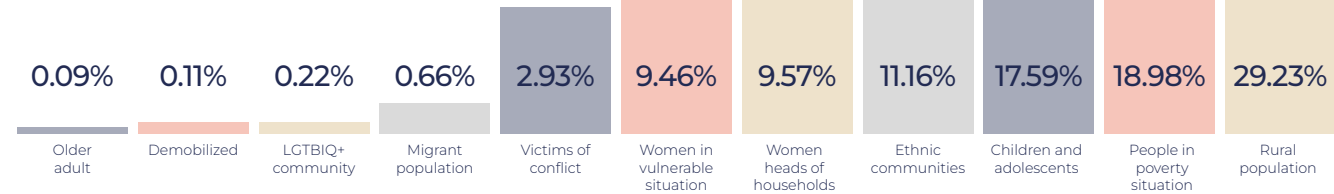
At Corfi, in addition to benefiting millions of people through our activities and those of our companies, we are convinced that we have a responsibility to further multiply our social impact through programs that benefit the communities in which we operate.

100% of our social investment is focused on vulnerable populations

**\$56,740<sub>TR</sub>**  
INVESTED IN SOCIAL PROGRAMS  
(includes resources mobilized)

WE IMPACTED MORE THAN  
**400,000**  
PEOPLE AND  
**1,351**  
COMMUNITIES WITH SOCIAL PROGRAMS

**240**  
PROGRAMS DEVELOPED



We have programs that contribute to employment, entrepreneurship, productive projects, education for competitiveness, culture and well-being, and the environment, among others



We develop social impact programs in the communities where we operate through alliances and synergies with private entities, local governments, and communities. Our programs and projects are structured prioritizing the areas of attention, identifying real solutions to the needs of the communities where Corfi and its companies are present.

From programs that contribute to the generation of local employment, health and welfare, productive projects, and education, to programs focused on the preservation and conservation of the environment as a principle for the survival of our planet. The needs are many and we are clear that we can play a leading role in the growth and generation of opportunities for those who need them most.

Our philosophy is to amplify our positive social impact. Therefore, in addition to the programs developed independently by each of our companies to serve their communities, at the Corfi Foundation, we design and implement programs that create synergies, foster economic growth, leverage our expertise to nurture businesses, promote innovation, and advance our vision that everything we undertake should be sustainable.





2023 was the year to leverage our social investment. From Corfi and its Foundation we work in the construction of alliances for education, generating income and welfare opportunities for the communities, focused on the productive vocations of the territories. We also continue to strengthen our relationship with our stakeholders, especially with the more than 16 thousand suppliers that make up the value chain of our investments.

With our **240 social programs** we have reached more than 357 territories in the country, serving more than 400,000 people who have benefited from them. In 2023, we will invest more than \$56 Bn in our programs.

From Corfi Foundation, aligned with our presence in the territory, we reached 5 departments of the country (Meta, Casanare, Cundinamarca, Antioquia, Tolima) with an investment of **\$2.642 billion** IN OUR OWN RESOURCES.

We developed **12 programs** that directly benefited more than 3,000 people and 70 small and medium-sized suppliers.



Some of our lines of work during the year were:

Proyectos Productivos Sostenibles

We believe in strengthening the productive vocations of the territories, local economic development, and their potential. Thus, we implemented two projects in communities in the area of influence of Covipacífico in Antioquia and Mavalle in Meta. These projects were agreed with the communities, evaluating aspects such as commitment, the generation of value, the increase in family income, and the sustainability of the programs in the medium and long term.

The coffee project benefits 30 families in the municipality of Amagá, renewing 40,000 coffee plantations, providing infrastructure and technical and associative training, image, branding and developing new marketing channels.

“We are very happy because they are giving us the opportunity to renew our coffee crop. This is a difficult time due to the price of coffee and being able to have a coffee with value and generate more income changes our lives”



Luz Estella Rojas Cardona, beneficiary of the project.

The honey project supports 90 people, including small beekeepers, members of the Wacoyo and La Victoria Indigenous communities and families of Mavalle's collaborators. Apiaries and hives were provided and training is being provided on technical issues, clean honey production and other value-added products.

Destinos Sostenibles

Aware of our impact on the tourism sector and its potential to become a pole of development and income generation for the country, we launched the Destinos Sostenibles program in San Luis de Palenque, a promising developing tourist destination (and a zone of influence of Hoteles Estelar). This program benefits 22 local tourism ventures and 188 people in the municipality, generating 48 new formal jobs. Through the program, we strengthen community capacities, develop associative processes, generate entrepreneurial opportunities, improve the quality of supply, strengthen tourism infrastructure, and promote sustainable tourism products. .

“Thank you for believing in San Luis de Palenque. We know we are a municipality with tourism potential but we need to prepare ourselves and provide quality services to continue growing.”



Jessica María Rojas, beneficiary.

In the municipality of Ambalema, Tolima, Pajonales' area of influence, we developed a program to turn Ambalema into a Sustainable Destination. The program contemplates a comprehensive intervention on different fronts, including projects to strengthen tourism ventures, beautify tourist attractions, improve the quality of the educational offer, and strengthen spaces for education, culture, and citizen participation. For example, through the “Transforming Lives through Sports” project, we have impacted more than 200 children and youth, focusing on cultivating rugby and skating skills, fostering healthy habits, and building a strong sense of community and belonging.

“This is a great gesture for the town and the community, here we learn and we are listened to”



Clara Luna, beneficiary.

Education for competitiveness

We believe in education as the greatest source of value for the social and economic development of communities. For this reason, we are committed to conducting programs that focus on education for competitiveness. In alliance with Universidad de La Salle, we awarded 75 scholarships to young people from the municipalities of Puerto Lopez, Puerto Gaitán and Cumaral in Meta for education programs for work and human development in agricultural and livestock training. We also strengthened 10 agricultural and livestock technical high schools through the modernization of academic curricula, the socio-occupational orientation of agricultural and livestock technical high schools, the technical strengthening of productive pedagogical projects and the leadership of teaching directors.

“This valuable opportunity you have given us has been a great help and a great learning challenge, both for me and my colleagues. Not all of us have the opportunities to train, some people need a little push like this for life”



Heidy Viviana Castro –  
EDTH Agricultural Training Program  
Scholarship Holder

In collaboration with Educrear S.A.S., we successfully completed the first phase of the “Money Counts” program, an initiative aimed at fostering sound financial habits in children and young people from an early age. This project, aimed at 4th and 5th grade students, covered five educational institutions in Yopal, Casanare, and one educational institution in Montañas del Totumo, Casanare. Reaching 738 students and 20 teachers trained.

“For me it was excellent because it feeds back into the pedagogical work that I am doing together with my director and my colleagues at the Teresa de Calcuta Educational Institution. I appreciate the very creative training and materials in financial education”



Lilia Mendoza Sánchez,  
teacher.

Corfi Volunteers

Our people are the driving force behind our social contribution. We have a robust corporate volunteer program where our employees engage in various activities with communities and vulnerable populations. **In 2023, 295 employees participated as volunteers in infrastructure improvement days, the restoration of recreational spaces, workshops on diversity, equality, and inclusion, as well as environmental initiatives.**

Together with the *Un Techo para mi País* Foundation, during three days in the San Rafael Alto community in Soacha, we built a community staircase, rehabilitated a park with tires and planting, and developed a peace activity with children. This activity helped improve the quality of life of more than 2,100 people in this community.

“It is incredible, very gratifying to build with your own hands something for the community, which is going to be enjoyed by children, by adults, which is going to improve people’s quality of life.”



Carolina Becerra,  
Customer Experience  
Manager, Fiduciaria  
Corficolombiana

Accompanied by the HandsOn Bogotá Foundation, we developed three activities framed in diversity, equality, and inclusion, in addition to an activity in collaboration with the Tobias Emanuel Institute in Cali. These were:

- *The Self-Esteem Workshop:* an encounter with 35 teenagers where Corfi volunteers experienced art as therapy, guiding the young people in strengthening their self-esteem.
- *The workshop, Your Care Comes First:* where 60 trans women - sex workers, with the accompaniment of our volunteers, explored limiting factors such as social stigmatization, low self-esteem, among others, achieving a safe space for reflection, honoring human rights and dignity of people.
- *The Music Workshop:* where we conduct activities with 33 children between 4 and 7 years old, most of them with diagnoses such as ADHD, ASD, autism, and other neurodevelopmental disorders. These children actively participated in various activities, from the construction of wind, string and percussion instruments to dynamics focused on the concepts of rhythm, sequence, and sound.
- At our Cali headquarters, in collaboration with the Tobias Emanuel Institute in Cali, 30 of our employees shared an afternoon with 90 children, youth and adults with hearing and motor disabilities. They played bingo, distributed prizes, and shared a snack with typical food from Valle del Cauca, creating a moment full of joy and connection.

“When we go volunteering, we go with the idea of giving people support, but it turns out that this becomes a mutual learning. We come out with experiences that gratify us and fill our hearts and lives.”



Bertha Giraldo,  
Administrative  
Services  
Expert Manager

At Corfi we all make a positive change in our environment



## Our companies committed to their social contribution

GRI 413-1

During 2023, in addition to the cross-cutting initiatives promoted by Corfi, our individual companies continued to strengthen their social impact in the communities in which they operate.



### Infrastructure

Our infrastructure companies concentrated their social investment in six cross-cutting programs: Tejedoras de Futuro, Cosechas de mi Tierra, Road Traffic Festival, Solidarity Schools, and Pasaje a la Fantasía.

Among the social programs, Coviandina's "Emprende tu camino" program stands out. The program benefits 40 families in the municipalities of Chipaque, Cáqueza, Quetame and Guayabetal, in which vegetable gardens were created to grow vegetables and leguminous plants for family consumption, promoting healthy eating, care for the environment and family unity around the care of the garden.

Covipacífico held 7 farmers' fairs with 328 producers and entrepreneurs from the IDA's villages. Coviandina and Pisa executed the "Solidarity Schools" program with activities of beautification and adequacy of facilities, delivery of playgrounds, school gardens and tree planting, impacting 835 children. Both concessions implemented the "Passage to Fantasy" program, which seeks to improve the reading comprehension of children, benefiting more than 5,468 students in grades 0 to 5.

Through Covipacífico, Covimar and Pisa, prevention and road safety campaigns were developed for children and users. Covipacífico conducted 40 campaigns for more than 3,700 users. Pisa completed 2 campaigns in 4 communities, reaching 2,500 people. In addition, Covimar impacted more than 25 communities and approximately 320 people.

Covipacífico, Covioriente and Pisa implemented the "Tejedoras de Futuro" (Weavers of the Future) program for leaders and mothers who are heads of households. Coviandina, through the "Confeccionado ilusiones" program, provided 8 women from the Susumuco (Guayabetal) village with equipment and linked them as suppliers. Covipacífico formed a group of 18 women heads of household, members of the "Caminemos juntas" association, who were also part of the program.



### Energy and gas

Promigas, its affiliated companies, and the Promigas Foundation continued to contribute to the development and quality of life of communities located in the areas of influence by enhancing their capabilities and fostering social and productive inclusion.

Through 124 programs, we promote initiatives that connect communities and enhance their ability to establish local enterprises.

THESE PROJECTS  
ENTAILED AN  
INVESTMENT  
OF COP

**\$47,198 billion**  
(comprising Promigas' own resources, subsidiaries, and funds mobilized from third parties), benefiting 1,134 communities and 259,641 individuals



Strategic social investment is implemented through 3 strategies: High Impact Social Investment, Community Development and Responsible Citizenship, through the programs more youth employment, more entrepreneurship, more productive communities, more sustainable territories, scholarships,

institutional strengthening, community relations, improvement of municipal infrastructure, and socioeconomic development.

During 2023, through the non-bank financing program: Brilla, we made placements for 1.21 billion, benefiting more than 340,000 families, especially users in strata 1 and 2 (94%), women (67%), and 43% in rural areas.

Within the framework of the 13th Congress: Ensuring Sustainability, Global Compact Red Colombia awarded **La Fundación Promigas first place in the category "Private Social Investment and Sustainable Communities"** with its Más Empleo Juvenil (More Youth Employment) program.

At the "Social Responsibility Awards" organized by Camacol, the Pescando Progreso project developed by Surtigas and Fundación Promigas received the award for the best community management program, an investment of US\$230 million, directly benefiting 128 people and indirectly benefiting 348 members of their families.





Agroindustry

In 2023, the social management of our agroindustry companies was consolidated as a fundamental pillar of our operations. Pajonales, in addition to the 350 jobs it generated in Ambalema, Tolima, obtained the Great Place to Work (GPTW) certification, highlighting its commitment to a positive work environment.

In addition, Pajonales was actively involved in sports and cultural activities. More than 120 young people have been positively impacted by these programs, fostering a healthy and initiative-taking environment. In addition, they participated in and supported different activities such as the Ambalema Birthday and the Education and Sustainability Forum with the Nicanor Velásquez Educational Institution in order to generate greater

relations and visibility with the community, impacting more than 1,000 inhabitants and more than 70 children, young people, and adolescents. In order to identify the ideas and needs of the Indigenous communities in the Mavalle area, 8 community workshops were held for the development of action plans for future investments for 160 people.

Through the rubber project, Mavalle, with more than 70% of its employees belonging to local Indigenous communities, in addition to offering employment, provides ongoing training for their personal and professional development. It also implemented an initiative to develop value-added products from honey for these communities.

**Unipalma generated employment for more than 1,200 people.**

Through the Sanamente project, a program focused on reducing risk actors in the youth of educational institutions in the surrounding communities, Unipalma has impacted 250 young students of the Veracruz Educational Institution through workshops, testimonies, and experiences of community members. The company has also been recognized with RSPO certification for promoting sustainable practices in the industry. This has made it the sixth best company to work for in Colombia and the tenth best for women, according to GPTW.



Tourism

Hoteles Estelar developed a partnership with USAID for the recruitment of vulnerable populations, demonstrating its commitment to social inclusion. Following the Diversity and Inclusion Policy, activities have been implemented to promote an equitable and diverse environment for both employees and customers. This dedication led Estelar to renew the Friendly Biz certification for its already certified operations and to obtain this distinction for those hotels that were not yet certified.

Hoteles Estelar continues its alliance with the Operación Sonrisa Foundation; during the year, it offered lodging to 37 doctors and patients during the surgical sessions in Bogota and Cartagena.

In September, Hoteles Estelar Yopal launched the program “El Dinero Cuenta” (Money Counts).

THE PROGRAM IMPACTED

**738 children**

in 4th and 5th grade of primary school in five educational institutions in Yopal and one in Montañas del Totumo



The Sustainable Destinations program was also launched in San Luis de Palenque to promote community-based tourism, benefiting 188 people and 22 tourism ventures.



At Corfi, we invest in  
generating millions of smiles



We are committed to protecting our planet



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We are committed  
to protecting our planet

OUR GOAL IS TO  
REDUCE OUR SCOPE 1  
AND 2 EMISSIONS BY  
**25% BY 2025**  
AND BY 2023 WE  
ARE ALREADY AT A  
**35% REDUCTION**  
  
WE WANT TO BE  
CARBON NEUTRAL BY  
**2050**

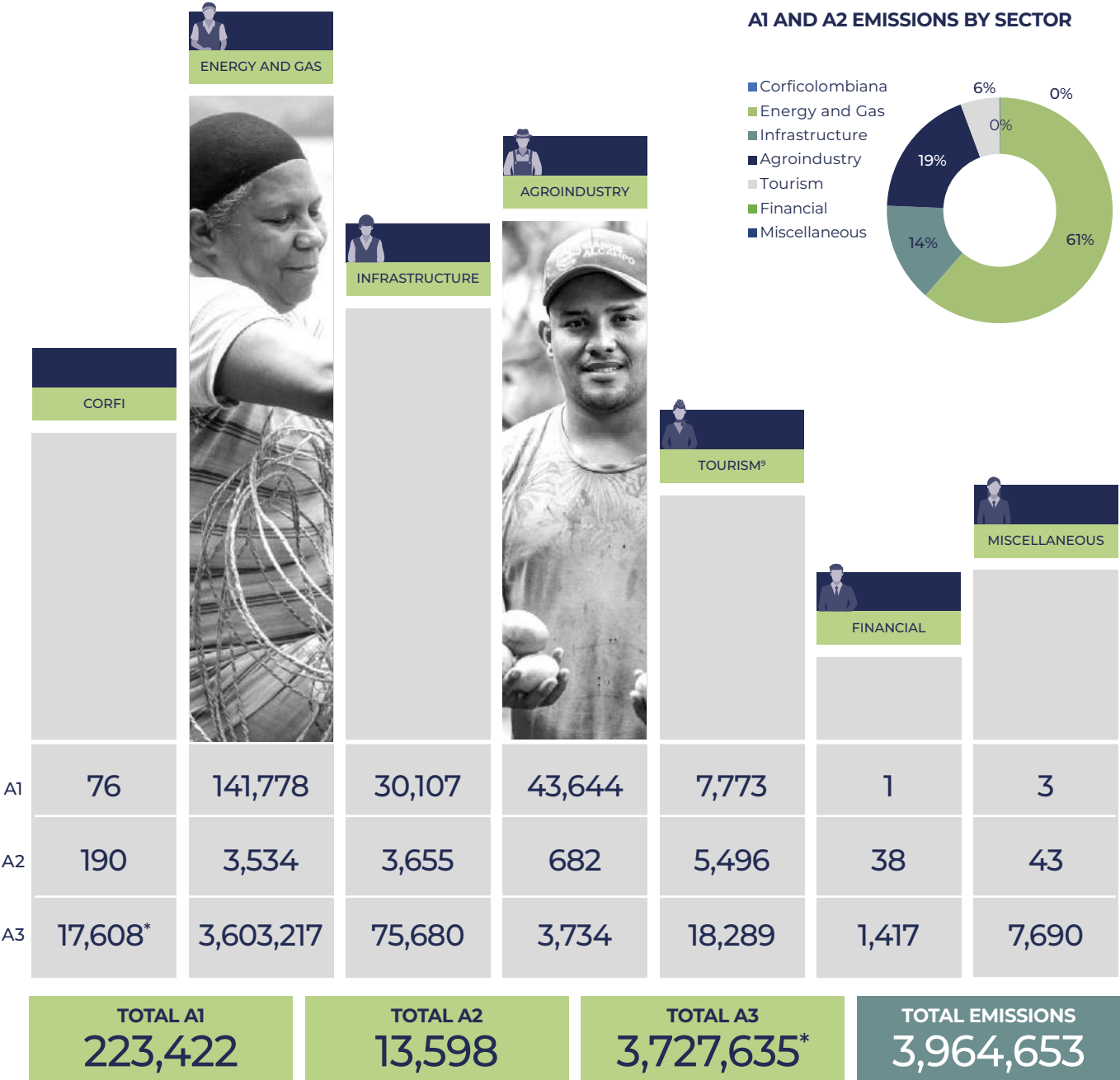
CORFI HOLDING HAS  
ALREADY ACHIEVED  
CARBON NEUTRALITY  
by offsetting our CO<sub>2</sub>  
emissions for the year  
through the  
**PURCHASE OF CARBON  
CREDITS FROM MAVALLE**

7 In 2022, we will update our GHG measurement methodology to ISO 14064-1 for all sectors.

8 With the change of the GHG Emissions measurement methodology, Oil and Gas sector included gas use by the 6.3 million users in its Scope 3 measurement.

GHG Emissions- Corficolombiana  
and its companies GRI 305

EMISSIONS TonCO <sub>2</sub> eq	2019		2022 <sup>7</sup>		2023	
	A1	356,691	A1	235,228	A1	223,422
	A2	8,933	A2	19,162	A2	13,598
	A3	5,005	A3	4,075,826 <sup>8</sup>	A3	3,714,582 <sup>*</sup>
	TOTAL A1 y A2	365,624	TOTAL A1 y A2	254,390	TOTAL A1 y A2	237,020
ABSOLUTE VAR VS. 2019					-35.2%	
ABSOLUTE VAR VS. 2022					-6.8%	
REVENUES MILL COP.	11,096,790		14,870,405		13,731,385	
INTENSITY	0.03295		0.01711		0.01726	
					INTENSITY VAR VS. 2019 -48%	



<sup>\*</sup> Includes Scope 3 financial issues (15. Non-controlled investments Corficolombiana)  
<sup>9</sup> In the Tourism sector, GHG emissions increased due to: Scope 1: CO<sub>2</sub> recharging of fire extinguishers with an annual variation of 169.52%, Scope 2: variation of the factor and 61.32% increase in energy consumption due to the creation of new spaces and the implementation of new operating equipment for the gastronomic offer, and Scope 3: increase of 3.64% in the categories of goods and services purchased, waste generated by the operation and business trips.

PROGRESS AGAINST THE GOALS  
OF THE CORFICOLMBIANA  
SOSTENIBLE STRATEGY

● Initiated   ● In progress   ● Completed

Pillar: Enhance our environment

	MATERIAL ISSUE: CLIMATE CHANGE MANAGEMENT	MATERIAL ISSUE: ENVIRONMENTAL IMPACT	MATERIAL ISSUE: DEVELOPMENT OF LOCAL COMMUNITIES
Short-Term Goal	<ul style="list-style-type: none"><li>● Reduce our Scope 1 and 2 CO<sub>2</sub> emissions by 25%</li><li>● Have all our subsidiaries measure their carbon footprint under a recognized methodology</li><li>● Establish a Scope 1 and 2 GHG reduction goal for our main investments</li><li>● Implement a strategy to offset emissions in Corfi</li><li>● Implement a strategy to offset emissions in our investments</li></ul>	<ul style="list-style-type: none"><li>● Implement annual nature protection and conservation projects</li></ul>	<ul style="list-style-type: none"><li>● Hold the Second Edition of the Sustainable Corficolombiana Award</li><li>● Launch the 1+1 program in our investments</li><li>● Implement a methodology to measure the economic value generated and distributed</li><li>● Create a focus roadmap for social investment</li></ul>
Medium-Term Goal	<ul style="list-style-type: none"><li>● Create a climate change management strategy under the TCFD framework</li><li>● Define the decarbonization route for Corfi and its companies in line with our goal of reaching carbon neutrality in 2050</li><li>● Attain recognition for our active climate change management</li><li>● Identify climate change related strategies, risks, and opportunities in our subsidiaries</li><li>● Be signatories of the Carbon Disclosure Project and attain at minimum a B CDP score</li><li>● Define intermediate goals under the framework of the Net-Zero Asset Owner Alliance</li></ul>	<ul style="list-style-type: none"><li>● Develop environmental projects consistent with our investments and the voluntary participation of our collaborators</li><li>● Generate and promote a culture of environmental conservation within the Corporation</li><li>● Define a target of energy consumption (renewable and non-renewable) and water consumption reduction for each of our investments</li></ul>	<ul style="list-style-type: none"><li>● Attain recognition among our suppliers as a company that contributes to their sustainability</li><li>● Establish the Corficolombiana Foundation as a leading organization in the country for its social contribution and invest a minimum of COP 10,000 million in high-impact social projects</li><li>● Ensure the continuity of the corporate volunteer program with the participation of at least 30% of Corficolombiana's collaborators and financial subsidiaries</li></ul>



Protection of fauna and flora species by sector

We protect more than 4,000 hectares by 2023

IN 2023, WE PLANTED  
**225,000**  
TREES,  
adding to the  
**850,000**  
TREES WE HAVE PLANTED  
OVER THE PAST FIVE YEARS



WE DEVELOPED  
**115**  
ENVIRONMENTAL PROGRAMS  
with an investment of close to  
**\$14.800**  
MILLIONS  
**11,626**  
PEOPLE TRAINED  
in environmental programs  
**\$206**  
MILLION  
invested in  
environmental training  
OUR ENVIRONMENTAL CSA  
SCORE INCREASED FROM  
THE 85TH PERCENTILE TO  
THE 93RD PERCENTILE.

Our impact on environmental issues

We are fully aware of the impact our operations have on the environment and are deeply committed to its protection and preservation. From our roads to our pipelines, to our extensive agricultural acreage and hotels, we operate in natural environments that we protect and care for these and future generations. As part of this vision, we have also made a firm commitment to carbon neutrality, pledging to achieve the goal of being carbon neutral by 2050.

In alignment with the above, we have set intermediate goals, such as reducing our Scope 1 and 2 emissions by 25% by 2025. Furthermore, following the Asset Owner Net Zero Alliance Target Setting Protocol, we have also

put forth additional intermediate goals related to engagement with our investments, sector-specific objectives tied to the investment portfolio, and goals associated with financing transition objectives.

We are confident that this collective effort to reduce our carbon footprint will transform every sector and every one of our companies, and we will lead that change. To achieve this, we have a roadmap on which we continue to take firm steps and with which we not only contribute to the global effort to protect our environment and ensure its sustainability, but also continue to seek new business opportunities arising from this context.

Considering Corfi's activity as an investment holding company, we defined our organizational boundaries, establishing that the approach under which we report our greenhouse gas (GHG) emissions is financial control. In this way we publish information on the total carbon footprint of Corfi and its controlled companies for Scopes 1, 2 and 3. **In total, issuances by Corfi and its controlled companies were: Scope 1: 223,422 Scope 2: 13,598 and Scope 3: 3,714,582.**

In 2023, we also updated our measurement tool considering the new ICONTEC guidelines and following the methodological guidelines described in the "Corporate Accounting and Reporting Standard - GHG PROTOCOL", developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). This update was made for all Corfi's footprint measurement tools and each of its companies in order to guarantee the reliability of the information.

IN 2023, WE ALSO UPDATED OUR MEASUREMENT TOOL CONSIDERING THE NEW ICONTEC GUIDELINES



# Managing climate change and mitigating our footprint

GRI 201-2

Regarding the climate change adaptation plan, we are working on a methodology for measuring the “Value at risk” - VAR applied to the risks associated with climate change, where we have initiated a pilot project to identify the financial impact of the main risks identified by sector.

Based on the recommendations of the Financial Stability Board's (FSB) Task Force on Climate-related Financial Disclosures (TCFD), we have a policy and strategy approved by our Board of Directors for climate change management. It establishes our position on the main components of the TCFD: climate risks and opportunities, climate change strategy, metrics and objectives, and governance model for these issues in the organization.

At Corfi, we have accompanied our investments in determining and strengthening their individual climate change management strategy and mitigation of their footprint. Thus, today, all our companies have their strategy under the TCFD framework.



## 05.3.1 Objectives

We determined our targets in line with the global commitment to limit the increase in global warming to 1.5°C of the Science-Based Targets (SBTi) in partnership with the United Nations Global Compact, the We Mean Business coalition and Colombia's objectives to achieve a carbon-neutral economy by 2025.

We also set our emissions reduction target in line with the Paris Agreement and the 2030 Agenda by committing to reduce our carbon footprint by 25% according to Scope 1 and 2 by 2025 (taking 2019 as the base year).



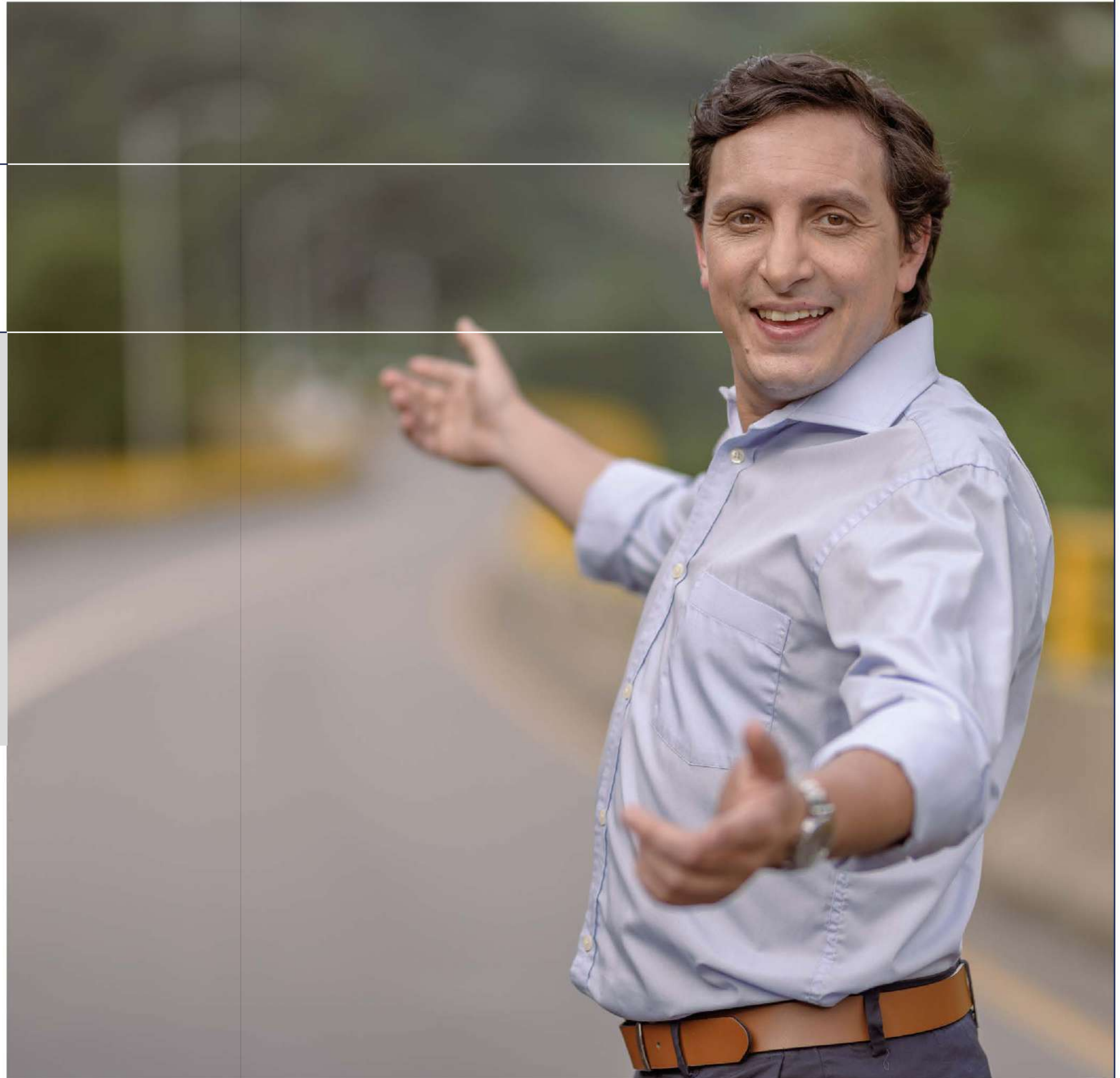
Each of our companies has a reduction goal aligned with the objective we have set as a holding company, and to date all of them (except for the hotel industry) have made progress in meeting the goal. Promigas, which accounts for more than 60% of Scope 1 and 2 emissions, has managed to reduce its footprint by 39% as a result from the initiatives described below.

As for other intermediate goals, within those proposed by the Asset Owner Alliance Target Setting Protocol, we have proposed:

RELATIONSHIP OR ENGAGEMENT GOALS	SECTOR GOALS	GOALS ASSOCIATED WITH THE INVESTMENT PORTFOLIO	GOALS ASSOCIATED WITH THE FINANCING OF TRANSITION OBJECTIVES
YEAR 2025	YEAR 2025	YEAR 2025	YEAR 2025
<ul style="list-style-type: none"><li>Support our companies to strengthen their climate change strategy under the TCFD framework.</li><li>Promote awareness of the impacts of climate change and the importance of reducing our footprint.</li><li>Follow up on uncontrolled investments regarding their environmental impact</li><li>Support sectoral initiatives that promote emission reduction targets and carbon neutrality.</li><li>Participation in initiatives such as the Net-Zero Asset Owner Alliance</li></ul>	<ul style="list-style-type: none"><li>To meet the intensity goals for each of the sectors in which our portfolio companies participate.</li><li>Define intensity measurement for holding</li><li>Define sectoral reduction targets</li><li>Strengthen the measurement of goals for scope 3 in all our sectors.</li></ul>	<ul style="list-style-type: none"><li>Achieve a 25% reduction in Scope 1 and 2 emissions in terms of intensity per revenue in Corficolombiana and its companies.</li><li>Measure and report indicators of emissions and consumption of energy, water, and waste disposal under internationally recognized methodologies.</li></ul>	<ul style="list-style-type: none"><li>Promote the growth of the Energy Services Unit in Promigas.</li><li>Have revenues of more than \$260 billion from low- or zero-emission products or services.</li><li>Emit carbon credits associated to our rubber projects for more than 151,542.5 tons of CO<sub>2</sub></li><li>Identify opportunities posed by climate change and energy transition in each of the sectors in which we participate and initiate the implementation of some of the projects associated with the climate change and energy transition opportunities identified.</li></ul>
	YEAR 2028	YEAR 2030	
	<ul style="list-style-type: none"><li>Reduce by 50% the emissions intensity of our power and gas investments compared to 2021 for Scopes 1, 2, and a specific part of 3.</li></ul>	<p>Reduce Scope 1 and 2 emissions by</p> <p><b>40%</b></p> <p><b>IN TERMS OF REVENUE INTENSITY AT CORFI AND ITS COMPANIES.</b></p> <p>This is consistent with IPCC estimates.</p>	
	YEAR 2040		
	<ul style="list-style-type: none"><li>Achieve net zero emissions in our energy and gas investments for Scope 1, 2 and a specific part of Scope 3.</li></ul>		



We have a concrete  
goal of achieving carbon  
neutrality by 2050



05.3.2  
Strategy

We have climate change mitigation and adaptation plans for each of our sectors that include initiatives such as: decarbonizing our companies' operations, adopting climate change-related criteria in the investment decision-making process, evaluating climate investments, and determining the type of adaptation for each company according to its risk and management capacity.

Our strategy includes a detailed action plan for the next three years to advance, monitor and meet our goals and objectives.

The strategy has two fundamental elements: **1) Corfi holding's strategy, and 2) the strategy of each of our companies.**



01

In terms of Corfi holding's strategy, the carbon footprint has decreased in Scope 1 and 2 by 24% compared to 2019, which is our baseline year. Additionally, after implementing mitigation actions, we offset our Scope 1 and 2 carbon footprints through the voluntary purchase of 327 carbon certificates.

Among the mitigation actions we developed, we highlight actions such as: the installation of LED lights, installation of motion detection sensors to turn on/off the lights, installation of hand-washing faucets with motion sensors on the remodeled floors, installation of ecological points, strengthening of the bicycle and skateboard program, installation of ECOBOTS, which are collection points for recycling plastic bottles, training on recycling and climate change for all Corfi personnel, the correct disposal of electrical and electronic devices, the installation of a mechanical ventilation system that avoids the use of refrigerant gases, the sustainable mobility program, and the No Leaks certification that ensures the proper functioning of air conditioners

02

Regarding the strategy for our companies, in addition to the standardization of footprint measurement in accordance with the new ICONTEC regulations, we made progress in defining their strategy for climate change management, where we analyzed mitigation plans, adaptation, risks and opportunities generated by climate change. Some of the mitigation initiatives implemented by our companies included:

 Energy and Gas	 Infrastructure	 Tourism	 Agroindustry
<p><b>Leak detection and correction program. GEN<sup>1</sup>:</b> Transportation: identification and correction of leaks, and documentation and standardization of the Gemini program for leakage management.</p> <p><b>• Third-party breakage prevention program GEN Distribución:</b> improvement in response time in dealing with leaks, and education campaigns and communication channels for reporting leaks.</p> <p>• Compressor venting management in on-off cycles. GEN Transportation. Adoption of new maintenance philosophy.</p> <p>• Reduction of emissions in new distribution. GEN Distribution. Modification of procedure for new connections</p> <p>• Program for the reduction of emissions from electricity supply, through contract management,</p>	<p>• Installation of LED luminaires, installation of solar lamps (photovoltaic) and implementation of sensors to optimize energy use in tunnels and toll booths.</p> <p>• Exhaustive inspections of hydraulic networks to detect and repair leaks.</p> <p>• Purchase of a vehicle with Euro VI and electric technology</p> <p>• Management of the cost of purchased goods, generating contractual efficiencies, and selecting suppliers with ESG criteria.</p> <p>• Some of our infrastructure investments have completed the construction stage, which generated a</p> <p><b>31.5 %</b> <b>DECREASE IN THEIR DIRECT SCOPE 1 EMISSIONS</b></p> 	<p>• Environmental campaigns aimed at guests</p> <p>• Renewal of equipment and optimization of facilities, reducing gas, water, energy, and chemical consumption</p> <p>• Training for</p> <p><b>3,690</b> <b>COLLABORATORS</b> employees on sustainability policy, management of organic, hazardous, ordinary, liquid and recycling waste, management of chemical products, water, energy, and gas savings</p>	<p>• <b>Pajonales:</b> Manure collection and transformation for composting, lower fuel consumption by upgrading machinery, fertilizers, and raw materials.</p> <p>• <b>Unipalma:</b> tents for the water lagoons of the oil palm fruit process, capturing methane, avoiding the release of GHGs, and conducting the cogeneration of electricity with biogas.</p> <p>• <b>Mavalle:</b> Absorbed 163,026 tons of CO<sub>2</sub> equivalent during 2023, as audited by Verifit, a company specializing in climate assurance.</p> 

<sup>1</sup> GEN: Strategic Business Group



05.3.3  
Climate  
Risks

For climate risk management we mapped climate risks together with our companies based on the risks identified by standards and other organizations in the industry. In all, we identified a total of 18 physical and transitional climate risks.

On that basis, we conducted a climate risk analysis based on two scenarios: one assessing transition risks in line with Net Zero 2050 of the Network of Central Banks and Supervisors for the Greening of the Financial System (NGFS) which limits global warming to 1.5°C and assumes the development of strict, innovative and immediate climate policies, and another that assesses physical risks taking into account the United Nations (UN) Intergovernmental Panel on Climate Change (IPCC) climate change scenario RCP 6.0, which corresponds to a scenario in which only implemented policies are maintained.

Currently, this increases the occurrence of physical risks, which means that the commitments of the Paris Agreement are not being met, and only until 2100 will average emissions stabilize

The risk assessment was based on an **EXPERT EVALUATION** integrating available data and information on climate and the physical effects of climate change, policies and trends related to the transition.

A qualitative assessment of each of the physical and transition risks identified was conducted with each company's team and the support of the specialized firm ELEVATE. The variables and scales used in the corporate risk methodology of Corfi and its companies that evaluate probability and impact were used for the evaluation. In terms of impact, the main impact channels were determined: income, costs and expenses, and value of assets.

**In this way, risk maps were constructed for all the companies, and Corfi's consolidated risk map was revised in 2023 as follows:**

Mapa de calor corporativo de riesgos de cambio climático



### 05.3.4 Government

The governance structure for climate issues is based on the current management and monitoring of the Corficolombiana Sostenible strategy.

**In this way, the Board of Directors is responsible for the formulation, direction, and supervision of the integrated climate change strategy.**

The Board is supported by the Governance and Sustainability Committee, which monitors progress on climate issues on a more frequent basis. Senior management is responsible for ensuring that the strategy is properly executed at all levels of the organization. Within the administration there are instances such as the Chairman's Committee that implement and follow up on the initiatives related to the climate strategy in each of the companies in the sectors where we have investments. In particular, the Vice-Presidency for Strategy and Sustainability Management, the Vice-Presidency for Investments, the Vice-Presidency for Governance, Risk have functions related to the fulfillment of the objectives of the climate strategy.

As for our companies, each one also has a similar governance model where the Board of Directors of each company defines, approves, and monitors the climate strategy, which is then deployed by the Chairman's Office and the different areas in charge of sustainability and risk issues.

**In the risk analysis, each company applies the risk cycle and generates a map that includes identification, evaluation, and management of measures.**

#### Opportunities

As part of the strategy, we identify opportunities for Corficolombiana and its companies in terms of efficiency (reduction of operating costs, energy efficiency, materials, water, and waste management), new energy sources using low-emission alternatives, innovation and development of products and services, search for opportunities in markets or types of assets (such as green bonds), among others.

We conducted an analysis that allowed us to classify the companies in our sectors according to their level of maturity and their capacity to respond both in terms of adaptation to climate change and in relation to the measures used to mitigate GHG emissions.

The analysis of opportunities is an ongoing exercise and so far we have highlighted actions such as:

- Promigas launched the first pilot of green hydrogen and injection in natural gas networks in Colombia
- Promigas, through the Energy and Gas Research and Innovation Center, CIEG, is promoting sustainable energy projects and developing safer, more dynamic, and efficient processes.
- Promigas, under the new approach of providing energy service solutions based on solar photovoltaic energy, auto and gas cogeneration, efficiency, and energy districts, celebrates the inauguration of the first tri-generation plant for Unibol with a capacity of 6.5MW, increasing by 28% the reliability of customer service and reducing 11,000 tons of CO<sub>2</sub> per year.
- In November 2023, **Promigas, together with its subsidiary Surtigas, inaugurated the UBT Solar project, the largest photovoltaic farm in the country.** This plant has the capacity to generate 700 kWh/year and 1,260 solar panels, thus replacing approximately 50% of the energy consumed by the university.
- Promigas together with Sumitomo Corporation Andes, one of Japan's leading business conglomerates, signed a Memorandum of Understanding to explore and develop the green hydrogen electric mobility market in Colombia and Peru.

Our rubber plantation in Mavalle, which has more than  
**5 MILLION NATURAL RUBBER TREES, CAPTURED**  
**144,188**  
**TONS OF CO<sub>2</sub>e**  
during 2022 under the BioCarbon Registry methodology.  
**THESE BONDS ARE EXPECTED TO BE MARKETING IN 2023**

Unipalma  
began the process of using palm fruit residues to generate biomass at the extraction plant, obtaining  
**2,322**  
**MWH OF RENEWABLE ENERGY.**



Our sectors  
and conservation

In addition to climate change management, at Corfi we understand that we have a responsibility to protect and conserve the environment. In this way, in 2023 we planted 225,000 trees, protected more than 1,800 species of fauna and flora, and 4,000 hectares.



Energy and gas

In 2023, Promigas planted close to

64,000  
TREES.

In addition, it restored and protected 6 areas corresponding to

186  
HECTARES,

where it conserved 32 native species of flora and 24 species of fauna.



- Among the most important milestones of the year, Promigas once again consolidated its position as one of the leading Colombian companies in ESG practices according to the Merco Responsabilidad ESG-Colombia 2022 ranking. It was a significant advance, improving 17 positions from 86th to 69th place in the overall ranking.



Infrastructure

- Infrastructure projects planted 124,000 trees and protected 1,312 hectares, preserving 677 species of flora and fauna where our concessions operate.
- In Covipacífico, 687 hectares were protected with the materialization of 5.58 new hectares of environmental compensation in Titiribí. On the other hand, biotic compensations were made for loss of biodiversity and subtraction of reserves from the Cauca River. Biodiversity investment and restoration and hedging connections were maintained. Work began on the solar energy project to supply the Sinifaná tunnel, which will offset more than 50% of the tunnel's CO<sub>2</sub> emissions from energy consumption.
- In Covioriente, 52 corridors have been built to allow the natural flow of fauna, guaranteeing ecological connectivity, and protecting native species in the area of influence of the road corridor. They have also planted 15,861 trees, with a focus on native species.
- Through Coviandina, 14 training workshops on climate change were held in the municipalities of Chipaque, Cáqueza, Quetame and Guayabetal. The communities were made aware of the importance of responsibly managing natural resources; by identifying environmental problems in the villages, people were motivated to make small changes, such as not burning waste and protecting water sources. At the end of the workshops, trees of native

species were delivered for planting in each of the farms. A total of 5 reforestation days were held, where approximately 1,700 trees were planted in farms and schools. In addition, 8,300 trees were donated to be planted in each of the farms of the landowners who participated in these workshops.

- Pisa signed a contract for the reforestation with native species of 5 hectares of protective forest in the Bugala-grande River basin, area of direct influence of PISA's asphalt mix production plant.

AS OF DECEMBER 2023, THIS PROJECT IS

35%

complete, equivalent to the planting of

500  
TREES.



Tourism

- Hoteles Estelar held a session in which volunteers planted 1,220 trees. The planting of 600 native species had a significant impact on the capture of 200 tons of CO<sub>2</sub> in Villa de Leyva. Hotel Altamira contributed by planting 400 different species, such as Tabebuia rosea, Jacaranda mimosifolia, Cassia siamea, Licania tomentosa and Calliandra medellinensis. Estelar Paipa joined in with the planting of 200 species, including Eliso and Chicala. Finally, Estelar Villavicencio contributed 20 additional native species.
- In addition, successful environmental campaigns were conducted for guests and employees, generating a positive impact on environmental awareness.



Agroindustry

- Our agroindustry companies protected 2,116 hectares of high conservation importance. In Unipalma, we have 17 fauna passages, preserving 722 species including various migratory birds, primates, felines, and wild palms, which collectively represent the biodiversity of the eastern plains. Additionally, 2,000 native forest and nectar species were voluntarily planted, along with 33,214 palms for cultivation.  
  
In Mavalle, 843 rubber trees were planted in an area of 0.686 hectares; 397 with the objective of analyzing an agroforestry planting style and 446 in order to continue increasing the clonal garden. Through the rubber project, our commitment to the reduction of CO<sub>2</sub> emissions was evidenced, highlighting that the 10,240-hectare plantation has not only fulfilled its productive function, but also managed to absorb 163,026 tons of CO<sub>2</sub> audited by the company specialized in climate assurance, Verifit. In addition, we highlight the sale of 109,412 emission reduction certificates to the company Promigas.
- Finally, during the course of the year, Unipalma and Mavalle trained 1,590 people on the environmental impacts of organizations, optimization of resources, reduction of waste generation, mitigation of emergency events, sustainability policies, High Conservation Values and RAP (rare, threatened, or endangered) species.



Others

- During the year, Tesicol voluntarily planted 1,373 trees in the Amazon; this planting of endemic species has been developed for the control, conservation, and improvement of the environment, seeking to reduce the generation of Greenhouse Gases emitted by production processes.

This work is conducted in collaboration with Indigenous communities, such as Tayazú, Puerto Paloma and Mituseño Umancia, located in Vaupés.

We have the highest standards of Corporate Governance

GRI 2-9, GRI 2-12, GRI 2-13



0.60	We have the highest Corporate Governance standards	154
06.1	Progress towards the goals of the Corficolombiana Sostenible strategy	157
06.2	Good Governance	158
06.3	We act ethically and transparently	166
06.4	Anticipating and managing risk	170

Facts about  
Corficolombiana's  
Board of Directors

24 meetings  
OF THE BOARD  
OF DIRECTORS

7 principal  
MEMBERS

7 alternate  
MEMBERS

90.4%

PRINCIPAL ATTENDANCE  
AND

97.71%

ALTERNATE ATTENDANCE

29%

INDEPENDENT

29% Women  
71% Men

BOARD EVALUATION  
IN 2023:

9.3/10

WE RECEIVED  
IR RECOGNITION  
FROM THE BVC

Boards of directors  
of our companies

Attendance  
and evaluation of  
the board of  
directors of our  
companies by  
sector

Average  
composition  
of boards of  
directors in our  
companies  
by sector

ASSISTANCE

EVALUATION

WOMEN

MEN

INDEPENDENT

NON-INDEPENDENT



AGROINDUSTRY



ENERGY AND GAS



FINANCIAL



INFRASTRUCTURE



TOURISM



OTHERS

98.4%

95.3%

9.1

9.1

43%



34%



58%



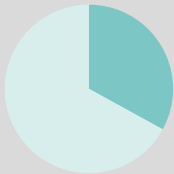
66%

50%



50%

33%



67%

93.2%

8.5

30%



70%

40%



60%

95.6%

8.7

8%



92%

11%



89%

93.9%

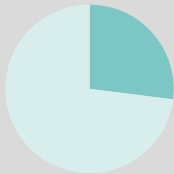
8.7

36%



64%

27%



73%

97.6%

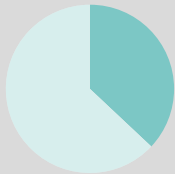
9

30%



70%

37%



63%

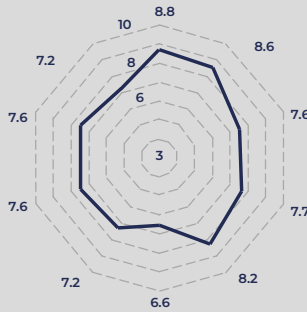
100%  
of our controlled  
companies<sup>10</sup> **WERE  
EVALUATED BY AN  
EXTERNAL CONSULTANT**

On average

**32% OF THE  
MEMBERS OF THE  
BOARDS OF OUR COMPA-  
NIES ARE WOMEN AND**

**38%  
ARE INDEPENDENT**

Our Boards of Directors  
have a diversity of  
expertise



- Corporate and Business Strategy 8.8
- Financial 8.6
- Mergers and Acquisitions 7.6
- Human Talent Management 7.7
- Corporate Governance 8.2
- Innovation and Technology 6.6
- Internalization 7.2
- Regulation and Compliance 7.6
- Risks and Internal Controls 7.6
- Sustainability and ESG 7.2

<sup>10</sup> Agroindustry: Pajonales and Unipalma, Energy and gas: Promigas, Financial: Casa de Bolsa and Fiduciaria Corficolombiana, Infrastructure: Proindesa, Covimar, Pisa, Coviandes, Covipacifico, Panamericana, CCFC, Coviandina, Coviorte, Coninval, Proinvipacifico, Proinvindino, Proinvioriente, Vehiculos de Inversión, Others: Tesicol and Valora, and Fundación Corficolombiana.

PROGRESS AGAINST THE GOALS OF THE  
CORFICOLOMBIANA SOSTENIBLE STRATEGY.

Initiated In progress Completed

Pillar: Efficient and profitable investments

	MATERIAL ISSUE: ECONOMIC PERFORMANCE	MATERIAL ISSUE: REGULATORY COMPLIANCE	MATERIAL ISSUE: OPERATIONAL EFFICIENCY		MATERIAL ISSUE: RESPONSIBLE INVESTMENT	MATERIAL ISSUE: FINANCIAL MANAGEMENT	MATERIAL ISSUE: INNOVATION
Short-Term Goal	<ul style="list-style-type: none"><li>Develop thematic financing instruments (a green or social product)</li></ul>	<ul style="list-style-type: none"><li>Implement the Regulatory Compliance Policy in subsidiaries founded on inter-national standards</li><li>Strengthen legal risk management in the Corporation and subsidiaries, with an inventory of all applicable regulations</li></ul>	<ul style="list-style-type: none"><li>Invest in technology projects and digitize key processes within the Corporation</li></ul>		<ul style="list-style-type: none"><li>Implement international standards in responsible invest-ment</li><li>Assist our investments in managing their ESG issues</li><li>Implement a monitoring system for ESG indicators</li></ul>	<ul style="list-style-type: none"><li>Strengthen the administration of financial information, incorpo-rating prospective assessment</li></ul>	<ul style="list-style-type: none"><li>Launch the School of Innovation and Digital Transformation at the Corporate University</li></ul>
Medium-Term Goal	<ul style="list-style-type: none"><li>Grow in all lines of business and build our presence in the international market</li><li>Enhance our presence in the international market</li><li>Grow the Investment Banking model and meet projected income</li></ul>		<ul style="list-style-type: none"><li>Achieve greater administrative and operational efficiency by reducing expenses and simplifying processes</li></ul>		<ul style="list-style-type: none"><li>Become regional leaders in responsible investment and attain a PRI rating of 4 stars in most modules</li><li>Have at least 20% share of the fixed income portfolio allocated to investments with ESG criteria</li><li>Disclose the sustainability-related progress of our invest-ments under international standard guidelines</li><li>Implement an engagement strategy with uncontrolled investments</li><li>Bolster the advancements relating to ESG indicators of our investment</li></ul>	<ul style="list-style-type: none"><li>Attain a quality-related certifica-tion in the process of enhancing our financial information</li></ul>	<ul style="list-style-type: none"><li>Strengthen the culture of innova-tion within the organization</li><li>Develop innovation projects in our investments</li></ul>

Pillar: Ethical and responsible decision-making

	MATERIAL ISSUE: ETHICS, BEHAVIOR AND TRANSPARENCY	MATERIAL ISSUE: RISK MANAGEMENT	MATERIAL ISSUE: GOOD GOVERNANCE		MATERIAL ISSUE: INFORMATION SECURITY	
Short-Term Goal	<ul style="list-style-type: none"><li>Attain international recognition for our transparency in the publi-cation of information</li></ul>	<ul style="list-style-type: none"><li>Implement and monitor the action plans for the mitigation of climate change risks of Corficolombiana and its main investments</li><li>Implement a process for assessing climate change related risks in our investments</li></ul>	<ul style="list-style-type: none"><li>Follow up on the commitments of the business agreement signed with the investments</li><li>Encourage and publicize our policies on corporate governance, transparency and integrity in our investments</li><li>Evaluate the performance of our Boards of Directors</li></ul>			
Medium-Term Goal	<ul style="list-style-type: none"><li>Measure our transparency policies under international standards</li><li>Be one of the 25 companies that contribute most to the nation ac-cording to the country's business rankings</li></ul>	<ul style="list-style-type: none"><li>Automate risk management and com-pliance processes</li><li>Strengthen our risk management based on the context and business of our subsidiary investments</li><li>Estimate the financial impact of climate change risks for Corficolombiana and our investments</li></ul>	<ul style="list-style-type: none"><li>Be evermore ambitious in our goals to deepen the business agreement signed with the investments</li><li>Have a diverse Board of Directors that brings together different perspectives and skills</li><li>Implement corporate governance guidelines and standards for Corfi's main investments</li><li>Comply with the guidelines of the Coun-try Code</li></ul>		<ul style="list-style-type: none"><li>Certify our information security system</li></ul>	

Good Governance

For us, Good Governance is the fundamental condition to ensure decision-making that considers the needs of all stakeholders and a transparent, efficient management, based on ethics and on the principles and values that we all share at Corfi.

We are committed to implementing the highest standards of corporate governance, both in Corfi and in our companies.

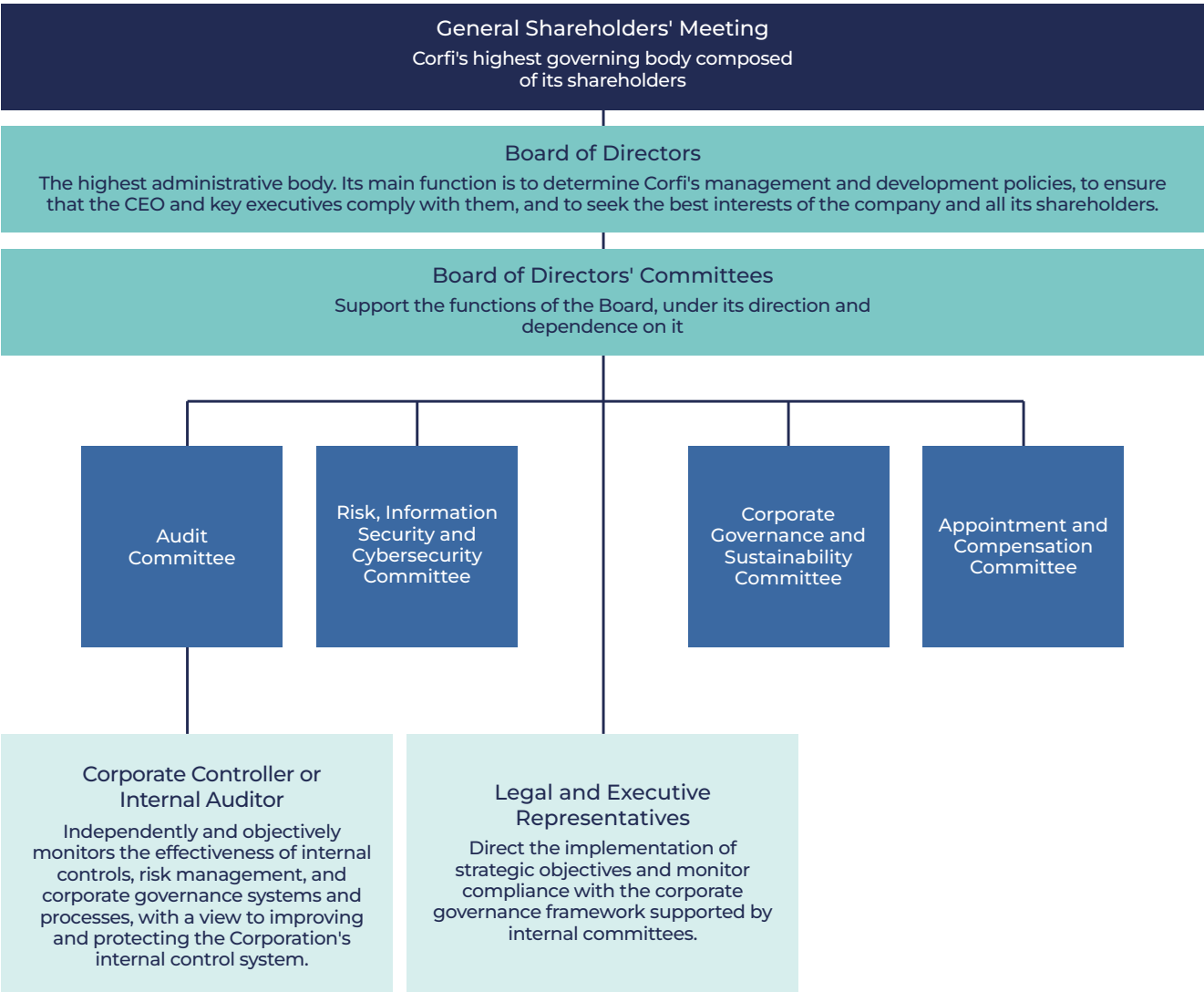
To this end, we develop principles and best practices that should guide our companies in their management of governance issues. These are materialized in processes such as the diverse conformation in profiles and experiences of the board members, the support we have given to all our companies to make their evaluation and self-evaluation processes of the boards, and the determination of guidelines for the appropriate order, frequency, and relevance of the topics to be discussed at the Board, among others.

Our Corporate Governance practices are based on the Code of Good Governance and the Code

of Ethics and Conduct, which describe the principles, standards, and best practices that we have voluntarily defined to ensure greater transparency and trust, and which allow us to continue strengthening our relationships with our different stakeholders.

We are also guided by a series of policies approved by our Board of Directors on issues such as: Anti-Corruption, Responsible Investment, Diversity and Inclusion, Human Rights, Tax, Security and Cybersecurity, Climate Change and Social Investment, Sustainable Procurement, among others.

CONSULT OUR CODES AND POLICIES [HERE](#).



In 2023 our Corporate Governance practices were highlighted for meeting the highest standards. We participated in the survey of Best Corporate Practices -Country Code- where we adopted 95% of the recommendations of the Colombian Financial Superintendence to improve the Corporate Governance practices of Colombian securities issuers. In addition, for the eighth consecutive year we obtained the renewal of the Investor Relation from the Colombian Stock Exchange -BVC, for the adoption of best practices and Corfi's commitment in terms of information disclosure and investor relations.

The S&P Corporate Sustainability Assessment also highlighted Corfi's transparency and disclosure practices at the "very high" level, indicating that we have much higher disclosure standards than the average company in the world as assessed by the CSA.

**The 2023 Annual Corporate Governance Report details the activities of Corfi's Board of Directors during the year:**

- Essential issues for the Board were consolidated and adopted, including: ethical qualities, managerial, administrative and management knowledge, experience and competencies, succession planning, independence of the Board and evaluation of the Board of Directors.
- A succession policy was implemented with measures aimed at preserving the dynamics, knowledge, and experience

of the Board, including the indefinite reelection of independent members, the invitation to training sessions for principal and alternate members, and limiting the maximum age of Board members for initial nomination to 70 years.

- In relation to the independence of the Board, the criteria of the S&P Corporate Sustainability Assessment were adopted for the nomination of independent members.
- In cases of consecutive permanence of more than 12 years of independent members, the replacement shall be promoted through candidates proposed by the Shareholders' Meeting, in accordance with the requirements established in the Company's governance documents.
- To complete the external evaluation of the Board every two years, a peer review component was included.
- Subsequent to the double materiality exercise, Corfi's materiality issues and the list of stakeholders, including communities, were updated.
- Continuing with the commitment to progress in the area of Corporate Governance, the Responsible Investment Policy and the Conglomerate Risk Management Policy were modified.
- Follow-up was conducted on the *Corficolombiana Sostenible Business Agreement*, adopted by the Company and its controlled companies, as well as on the progress made in sustainability.
- The Ruta del Sol Case - Department Of Justice ("DOJ") and the Securities And Exchange Commission ("SEC") - is permanently monitored.

**Composition of the Board:**

The Extraordinary Ordinary Stockholders' Meeting held on November 30, 2023, appointed the Board of Directors for the remainder of the 2023-2024 period. Thus, Corficolombiana's Board is composed of directors with different knowledge, professional skills, and gender, with professional experience in key sectors of our investment portfolio, and in sustainability, environmental and social impact. (See chapter 1)

**Board Sessions:**

During the year 2023, the Board of Directors met 24 times, both in person and virtually. The average attendance rate of the main Board members was 90.4% and that of the alternate members was 98%.

**Evaluación:**  
GRI 2-18

In accordance with the evaluation policy of the Board of Directors, the evaluation process is carried out every year, and every two years it is done with the support of a specialized external advisor. In 2023, the evaluation was conducted by means of a questionnaire to each Board member and the performance of the collegiate body, the individual performance and the performance of each Board Committee was evaluated.

The numerical rating results were high. Board members assigned an average rating of 9.3/10 to the Board's performance.

**Training:**

Throughout 2023, we continue to promote the participation of the members of the Board of Directors in different talks, events, and forums. They also received external advice on Risk Management and Sustainability.

They participated in the forums "Opportunities and challenges for Colombia in a context of global geo-fragmentation", "Climate Change and Business" and "Economic Perspectives 2024: The last kilometer will always be the longest."

**Remuneration:**  
GRI 2-19

The General Shareholders' Meeting defines the remuneration of the members of the Board of Directors for their attendance at meetings and/or those of its committees (Audit Committee, Risk, Information Security and Cybersecurity Committee, Corporate Governance and Sustainability Committee, and Appointment and Compensation Committee.

Alternate members attending meetings of the Board of Directors or committees receive the same remuneration as the principal members, even if they do not act in place of their respective principal. Remuneration is maintained exclusively as a fixed fee per Board or committee meeting attended.

For the year 2023, the payment of fees to the members of the Board of Directors was made in accordance with what was approved at the Shareholders' Meeting: 2 SMLMV. Thus, the members of the Board of Directors of Corficolombiana received a total remuneration of: \$849,120,000.



### Committees of the Board of Directors:

Corfi's Board of Directors has 4 committees: Audit; Risk, Information Security and Cybersecurity; Corporate Governance and Sustainability; and Appointment and Compensation. Their composition is as follows:

GRI 2-9

\*Independent Members

Audit Committee:	Risk, Information Security and Cybersecurity Committee:	Corporate Governance and Sustainability Committee:	Appointment and Compensation Committee
<ul style="list-style-type: none"><li>• María Margarita Zuleta González</li><li>• Luis Carlos Gómez Charria*</li><li>• Álvaro Velásquez Cock</li><li>• Pablo Navas Sanz de Santamaria*</li></ul>	<ul style="list-style-type: none"><li>• Alejandro Figueroa Jaramillo</li><li>• Álvaro Velásquez Cock</li><li>• Claudia Jiménez Jaramillo</li><li>• María Fernanda Suárez Londoño</li></ul>	<ul style="list-style-type: none"><li>• Marcela Vaca Torres*</li><li>• Pablo Navas Sanz de Santamaria*.</li><li>• María Margarita Zuleta González</li></ul>	<ul style="list-style-type: none"><li>• Pablo Navas Sanz de Santamaria*.</li><li>• Juan Guillermo Serna Valencia*</li><li>• Alejandro Figueroa Jaramillo</li></ul>

#### Audit Committee

The Audit Committee supports Corfi's Internal Control System (ICS) strategy and policy decisions and is responsible for evaluating and continually improving internal control. It is made up of at least 3 members of the Board with experience and knowledge in internal control, who are appointed annually and meet at least quarterly, although they may meet more frequently if required. In 2023, the Committee met 13 times. Some highlights of the Committee's work:

- Aspects such as the evaluation and approval of the risk-based audit work plan for the period were discussed, and the results of the evaluations conducted by Internal Audit on Corfi's processes and the evaluations conducted with corporate scope on the subsidiary companies, including the action plans and their level of progress in implementation, were reviewed, and analyzed. The results of the evaluations conducted by the Statutory Auditor's Office, the Financial Superintendency and other control and oversight entities were also presented. The Committee's agenda included follow-up on the process conducted by Corfi's internal auditors to review compliance with the agreement between the Corporation and the U.S. Department of Justice.
- On a quarterly basis, the Committee received from Management the reports on the interim financial statements and the year-end 2023 financial statements, separate and consolidated, with their respective disclosures.
- The Committee was informed of the results of the follow-up on the outcome of the evaluations conducted on the risk management systems and the relevant changes made to them.

- The Committee self-evaluated its performance of the functions assigned to it based on the provisions of the Superintendency of Finance and the Board of Directors.

As a result of the evaluation of the structure of the Corporation's Internal Control System, including the Risk Management Systems, the Audit Committee did not identify any relevant situations that called its attention, determining that as of December 31, 2023, the Corporation's Internal Control System is adequate.

#### Corporate Governance and Sustainability Committee

This Committee has responsibilities aimed at the adoption of Corporate Governance measures and the Corficolombiana Sostenible Strategy. It is comprised of at least 3 members of the Board, with experience and knowledge of issues related to Corporate Governance and Sustainability. It meets at least 4 times a year. Some highlights:

- The Corporate Governance Report presented to the Shareholders' Meeting was prepared, compiling the information in the terms required by the survey of Best Corporate Governance Practices - Country Code.
- The results of the evaluation of the Board of Directors were analyzed.
- the Corporation monitored the disclosure of material information by the Corporation, as well as presentations of results to investors; this diligence extends to negotiations made by members of the Board of Directors with shares issued by the Corporation The Committee has closely monitored compliance with the remuneration policy of the members of the Board of Directors, ensuring consistency with the decisions of the Shareholders' Meeting.



- The Committee proposed to the Board of Directors the adoption of new measures in the area of Corporate Governance, including recommendations from the Financial Superintendency of Colombia, by means of an official letter sent to all supervised entities.
- The dual materiality exercise developed by the Corporation at the end of the year 2022 was reviewed, and it was recommended to the Board of Directors to update the Code of Good Governance by making the respective modification of the material issues and adding the communities as part of our stakeholders.
- We have continued to monitor progress in the Corficolombiana Sostenible strategy and in environmental, social and governance impact issues.

**Risk, Information Security and Cybersecurity Committee**  
GRI 2-12, 2-13

The responsibilities of this Committee relate to the management and integrity of Corfi's risk management function. This includes reviewing the adequacy of economic and regulatory capital, assessing risk limits, and proposing risk policies to the Board of Directors. It also plays a crucial role in the follow-up and monitoring of information security and cybersecurity issues. This Committee is comprised of 3 members of the Board of Directors who are experienced and knowledgeable in risk management issues. It meets at least twice a year, and in 2023 it met four times. Some relevant facts of its management:

- Review of risk limits
- Review of the Risk Appetite Framework Report - RAF
- Progress of the Integrated Risk Management System - SIAR
- Information Security and Cybersecurity Risk Reports
- Transparency and Business Ethics Consulting Report
- Follow-up to the Work Plan with the U.S. Department of Justice

**Appointment and Compensation Committee**

This Committee oversees the adoption of Human Management policies aimed at promoting, compensating, and retaining human talent, respecting diversity, and inclusion, and building teams of the highest personal, professional, and technical qualities. It is composed of at least 3 members of the Board of Directors, and at least 2 of them have the status of independent members. The Committee meets twice a year, and extraordinarily when required at the request of Management or Committee members. In 2023, it met 3 times and its highlights were:

- Corfi's human talent strategy was analyzed in 4 fundamental pillars: Talent Attraction and Retention, Organizational Development, Wellness and Safety, and Diversity, Equality, and Inclusion.
- Special projects in the area of Talent Management, related to employee experience, talent mapping, high potential identification, and succession planning, as well as Corfi's mentoring program for people with high potential and key talents, were reviewed.
- Management presented the process of redesigning the organizational structure and the homologation of the position nomenclature of Corfi and its financial subsidiaries.
- The performance evaluation and objective setting process was reviewed, as well as the structure of Corfi's Balanced Scorecard (BSC) and the follow-up of the talent indicators of each of the vice presidencies and directorates



We act ethically and transparently

GRI 2-23

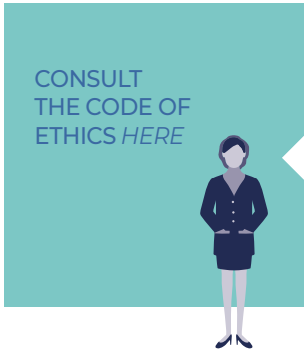
At Corfi we understand trust as the main asset to forge long-lasting and mutually beneficial relationships with our stakeholders.

Thus, for us, ethics and transparency are essential conditions for our operations at all levels, in all sectors and in all activities.

Our commitment to ethics allows us to set high standards of integrity for ourselves and our investments, fostering a culture that protects values and requires its employees to behave in line with them. As for transparency, we see it as a source of sustainable growth and shared prosperity because it allows us to generate clarity to the market for better decision making, while at the same time strengthening our processes, accountability, and results.

In this way, all our actions are based on a framework of ethics, integrity, and transparency. In the Code of Ethics and Conduct, approved by our Board of Directors, we define the behavioral guidelines that guide all our employees, aligned with

respect for human rights. During 2023, we updated our Code of Ethics and Conduct, focusing on adherence to national and international standards, the environment, occupational health and safety, and non-discrimination as a principle for all our employees.



The Code is communicated to all our new employees, and periodic training sessions are held to reinforce and update its content among our employees.

Ethics and Transparency Training

441 employees including direct, temporary and apprentice employees of Corficolombiana

Charges	%
Executives at the first and second level (CEO, Vice Presidents, managers, or directors)	15%
Executives at third and fourth level (middle management: area managers, coordinators)	14%
Professionals and analysts	59%
Assistants, secretaries, and other direct collaborators	12%

Training topics: Guidelines for the behavior of directors, administrators and officers of the Corporation; declaration of Human Rights; commitment to zero tolerance for corruption; corporate principles and values; responsibilities with respect to the Code and the premises that must be followed; ethics and loyalty in business; actions from which we must abstain; conflicts of interest and the ethics helpline.



Ethics Hotline

67 complaints through the Ethics Helpline, of which:

39 complaints in Corficolombiana's Ethics Helpline and

28 complaints on AVAL's Ethics Helpline

0 complaints evaluated represented a real risk of conflict of interest or violation of Corfi's Code of Ethics and Conduct

11 members of the Ethics Committee

and complaints can be channeled through various means, such as e-mail [denuncias.controlinterno@corficolombiana.com](mailto:denuncias.controlinterno@corficolombiana.com), the intranet and Corficolombiana's web page Corficolombiana [www.corficolombiana.com](http://www.corficolombiana.com). These reporting channels have been developed in such a way as to guarantee the anonymity of the whistleblower.

In 2023, a total of 67 complaints were received, 39 through Corficolombiana's Ethics Helpline and 28 through AVAL's Ethics Line channel. Once these communications were analyzed, it was determined that they were not related to violations of the Codes of Ethics and Conduct and/or Good Governance, nor to bribery or corruption practices.

The Ethics Committee, composed of Senior Management, is responsible for determining corrective, preventive and disciplinary actions based on the investigation of complaints received through the Ethics Helpline. In addition, it monitors situations of conflict of interest disclosed or identified, determines disciplinary sanctions in case of unethical conduct or non-compliance with the Anti-Corruption Policy. Throughout 2023, the Committee met on three occasions to analyze various situations revealed as conflicts of interest of employees and/or suppliers. In all of them, it was concluded that they did not represent a real risk of conflict of interest or violation of Corfi's Code of Ethics and Conduct.

Through the Ethics Helpline, any Corfi officer, customer, supplier or third party may anonymously report corrupt acts, suspicious activities, anomalous situations, or unethical conduct that affect or may affect the interests of the Corporation. The Corporate Comptroller's Office is in charge of the administration of the Ethics Helpline

Anti-Corruption Policy

GRI 205-1,205-3

100% of employees trained in the Anti-Corruption Policy

Disclosure of the Policy to 538 suppliers

0 events that corresponded to incidents related to corruption and/or bribery issues

Corfi's Anti-Corruption Policy reflects our philosophy of zero tolerance for bribery and corruption in both the public and private spheres. The Policy seeks to prevent corruption, promote transparency in management, deter misconduct, and encourage the active participation of our stakeholders against corruption.

This Policy contains general guidelines and directives on gifts or invitations; contracting and procurement; donations; environmental pillar; public and political contributions; sponsorships; acquisitions, joint ventures, associates, and other participations; transparent management of relations with public officials; among other relevant aspects.

During 2023, we intensified our control on anti-corruption issues in our financial subsidiaries, implementing communication programs

that involved the dissemination of the Policy to 538 suppliers of Corficolombiana and its financial subsidiaries, as well as continuous training to our human team. We trained 100% of Corfi's employees in aspects of the Anticorruption Policy, distributed as follows: 15% corresponded to executives at the first and second levels; 14% to executives at the third and fourth levels; and the remaining 71% went to employees in professional positions, analysts, assistants, secretaries, and other collaborators. In addition, we conducted reinforcement sessions with Integrated Commercial Model (ICM) officers and focus groups.

In view of the corruption risks identified in the evaluation process, we assessed 10 risks and 62 controls in collaboration with those responsible for the processes in charge of their execution. Through exhaustive validations, we effectively strengthened these controls. As a result of the implementation of these controls on inherent risks, 100% of these risks are classified in the "Low" severity level. In addition, we have improved control activities aimed at identifying, preventing, and mitigating events related to corruption, so there were no operations that required evaluation in relation to corruption risks.

With regard to the monitoring processes conducted throughout 2023, no events were recorded that corresponded to incidents related to corruption and/or bribery issues. This absence of events meant that it was not necessary to implement disciplinary and/or legal measures for employees and/or business partners during this period.

Agreements with U.S. authorities

GRI 2-27

In August 2023, Corficolombiana signed a settlement agreement with the U.S. Department of Justice ("DoJ"), as well as with the Securities and Exchange Commission ("SEC"), related to the "Ruta del Sol section II" concession project, where the Corporation, through an instrument, had a minority investment.

In these agreements Corficolombiana accepted its responsibility for the actions of a former official in a bribery scheme led by Odebrecht in Colombia. These agreements also mark the end of the investigations into these events in the United States.

The U.S. authorities acknowledge that this was not, and is not, a corporate practice of Corficolombiana or Grupo Aval. They also record that the Corporation supported the investigations and proactively implemented plans to improve its Compliance Program. Thus, since 2017, actions have been implemented to strengthen controls, multiply the resources allocated to Risk and Compliance management, take the management model to all controlled investments, promote a culture of ethics and transparency, and strengthen whistleblowing channels. These actions have been evaluated by third parties and have allowed us to achieve achievements in recent years, such as being part of the DJSI index, the S&P Sustainability Yearbook, as well as being an IR Issuer by the Colombian Stock Exchange.

Within the agreements, Corficolombiana maintains its commitment to continue improving its Compliance Program. To this end, during 2024 the Corporation has a plan that seeks to train and coach, in a focused manner, the Company's critical roles in matters of bribery and corruption,

continue supporting the strengthening of the risk culture in non-controlled companies, and continue strengthening the technological tools for anti-corruption risk management. This plan has been conducted satisfactorily and on schedule.

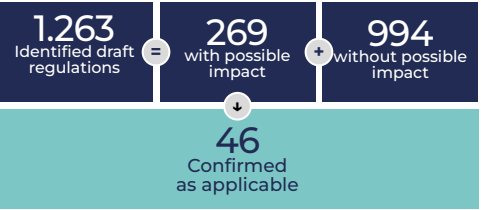
Regulatory Compliance

The complexity of our business means that we must have a strategy for managing compliance with applicable regulations. To achieve this purpose, during 2023, we strengthened the regulatory projection methodology to anticipate and manage the strategic risk of the regulatory burden. We established guidelines with the Draft Standard Follow-up Procedure, monitoring draft standards from relevant authorities. Committed to initiative-taking management, we closely monitor projects and warn of potential impacts.

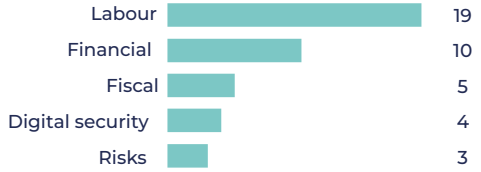
We strengthened the synergies between the Regulatory Compliance Unit and the Legal Department, seeking to support strategic decisions and improve the management of nomograms.

In addition, in our work to ensure regulatory compliance at Corfi and its subordinate entities, we support process leaders in identifying regulatory requirements. We monitor 37 sources of information from authorities and control entities on a daily basis.

Regulatory projection of the financial sector

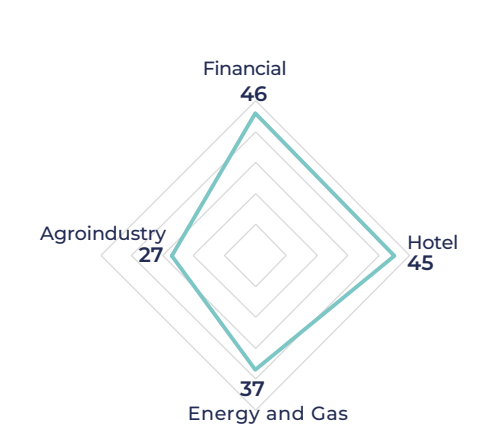


Top 5 of regulatory topics from the confirmed draft regulations



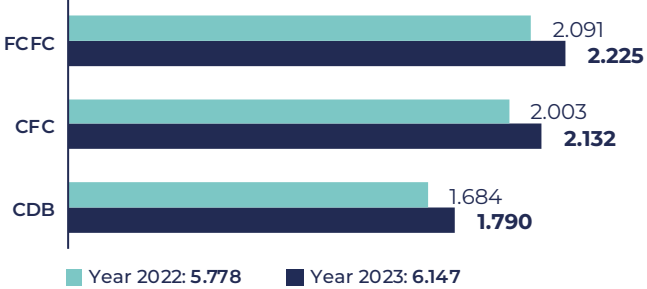
In addition, we actively manage the inquiry on the applicability of these standards, motivating leaders to incorporate the information in the nomogram. This approach keeps the organization up to date and strengthens regulatory compliance, preventing risks.

Corfi Draft Project entidades subordinadas



Likewise, as a result of the updating exercise of nomograms during the year 2023, the total of regulatory requirements (obligations) applicable to Corficolombiana and financial subsidiaries is 6,147, presenting a variation of 369 new requirements with respect to the immediately preceding year.

Variation in obligations by entity



OVERALL COMPLIANCE LEVEL  
97,2% of the obligations were evaluated at level 5

The evaluation of the level of compliance with the regulatory requirements (obligations) recorded in the nomograms reached 97.2%, showing an increase of 2.1% compared to the previous year. The remaining 2.8% corresponds to partially met regulatory requirements with action plans in execution..

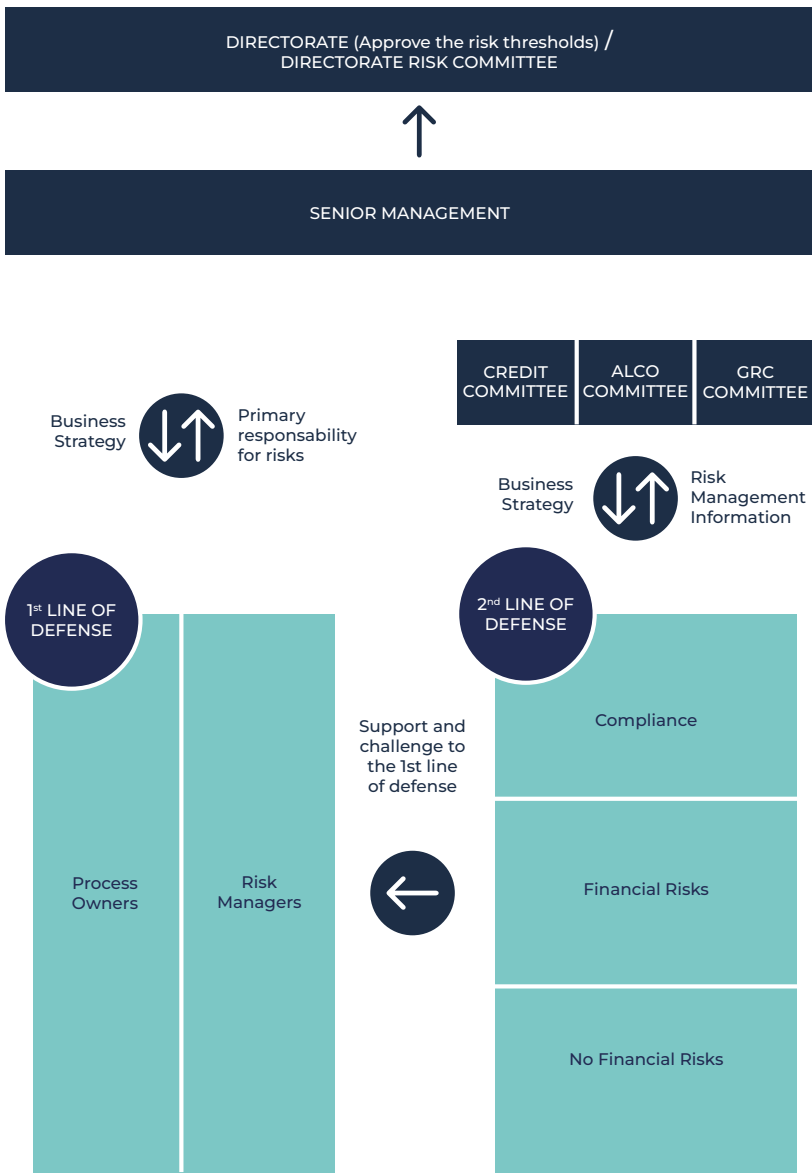
Anticipating and managing risks

Through our risk management strategy, we ensure an appropriate risk/return ratio in all our business lines.

This is how we have defined a robust institutional framework that allows us to ensure adequate actions, lines of defense, roles, and responsibilities.

The bodies in charge of managing the different risks are: the Board of Directors and its Risk Committee, the Assets and Liabilities Committee (ALCO), the Credit and Counterparty Committee, the Corporate Governance, Risk and Compliance Committee (GRC), and the Corporate Vice-Presidency of GRC.

We have three lines, with specific roles and responsibilities. The first line involves process owners and risk managers. The second line of defense includes the Credit, ALCO and Governance, Risk and Compliance Committees. Both the first and second lines relate to the Corporation's senior management. Senior Management reports directly to the Board of Directors and its Risk Committee for approval of risk thresholds. The third line of defense includes the Comptroller's Office, which reports to the Audit Committee, and the latter to the Board of Directors. Regulators and external audits act transversally in the risk management process.



Strategic Risk Management

The perception of global risks is aligned with our Strategic Risks. In the risk update conducted in 2023, working groups were held to analyze external factors and external and internal sources of information, which made it possible to identify relevant risks with significant materiality for the Corporation and its subsidiaries:

1. Change in macroeconomic variables
2. Information security
3. Cyberattacks
4. Technological innovation
5. Volatility in investments due to environmental changes
6. Regulatory change
7. Non-compliance with applicable regulations
8. Fraud
9. LAFT
10. Reputational impairment
11. Political risk
12. Insecurity and armed conflict



In order to define the relevant risks with significant materiality for the Corporation and its subsidiaries, in these sessions the risks were prioritized, the triggers were determined together with the positive and negative impacts. The risk with the greatest impact is the change in macroeconomic variables, generating: Inflation, shortages of inputs and raw material costs, tightening financial conditions, recession, increases in the sovereign risk premium and depreciation of the Colombian peso. The main impacts and opportunities are as follows:

### Opportunities

- Opportunity for local production of agricultural and energy inputs
- Accelerating the search for new markets and businesses
- Greater than expected construction progress
- Rate cut by the end of 2024

### Impacts

- Increased financial and operational costs
- Increased regulatory risk due to price and tariff controls
- Reduction of consumption and demand
- Losses in the financial business
- Deterioration of liquidity position
- Regulatory changes

As mitigation measures, we continue with the following strategic fronts:

## 01

### Deepen our social and environmental impact

- Deepening of activities, projects, and social and environmental benefits of our investments.
- Strengthening public communication and positioning
- Emphasize social and environmental impacts



## 02

### Stakeholder engagement strategy

- Implement a community engagement strategy
- Disclose the economic and social benefits of concessions and our energy and gas investments for the country.
- Local and regional dialogues

## 03

### Financing Strategy

- Local banks
- Foreign banking
- Capital markets
- Coverage
- Investor Diversification

## 04

### Insurance Strategy

- Review of exposures and coverages
- Hedging strategy with the sectors



## Emerging Risk Management

In the risk review conducted during 2023, we analyzed the following factors: economic, environmental, business models, regulatory, social, and technological, in order to identify the emerging risks at the corporate level with the greatest impact. Two emerging risks were thus prioritized:

### 1.

#### Cyber-attacks, targeted and unauthorized actions against a company's information systems:

Accelerated technological changes at the global level mean that cyber-attacks are becoming increasingly sophisticated and of greater magnitude. the Corporation and its investment sectors may face multi-sector, simultaneous and disruptive attacks, in addition to the consequences of attacks on the infrastructure of critical service providers and cyber-attacks at the country level. If an event with the aforementioned characteristics were to occur, there would be failures in business continuity, non-compliance with our stakeholders, leakage of sensitive information, among others, and given the scope of the financial impact, it is difficult to determine.

#### Impact:

- Delays in production processes or service delivery.
- Financial and information technology issues.
- Loss of customers and suppliers.
- Non-compliance with financial obligations.
- Reputational Impairment.
- Penalties and fines

#### Mitigating actions:

- Implementation of the Information Security Management System (ISMS) in subsidiaries.
- Assessment of the Information Security Management System by a third party, which reviews maturity and deployment.
- System improvement plans.
- Monitoring of the Governance, Risk and Compliance Committee and the Technology Change Control Committee.
- Analysis of vulnerability and ethical hacking test results.
- Crisis Committee.
- Insurance policies.
- Business continuity and recovery plans.



### 2.

#### Changes in macroeconomic variables,

understood as the impact on the Corporation and its sectors due to an unfavorable change in macroeconomic variables generated by: global political and/or military conflicts, pandemics, or a situation in which several interdependent risks converge to generate a polycrisis. The effects that this risk could generate in Colombia are: economic recession, high interest rates, high unemployment rates, effects on inflation, and exchange rate effects. The above could generate a high volatility in Corfi's income, due to changes in the demand for investment products and services that are part of the investment portfolio.

#### Impact:

- Changes in commodity prices
- Supply problems in value chains
- Increase in land and air transportation costs
- Decrease in demand for products and services offered by the Corporation's subsidiaries

#### Mitigating actions:

- Permanent monitoring of the economic and social situation of the country and international markets through the Economic Research area.
- ALCO Committee: market, asset and liability positions are presented on a biweekly basis.
- Monitoring of investment liquidity positions.
- Follow-up on the Corporation's liquidity policies and indicators.
- Liquidity stress scenario analysis and its effect on Corficolombiana
- Crisis Committee



The Corporation measures its market risk through analyses based on recognized financial risk management techniques

to control the levels of loss to which Corfi may be exposed in its financial asset investments due to market volatility.

Corfi's Senior Management and Board of Directors participate in risk management and control through the analysis of an established reporting protocol and the conduction of various committees that comprehensively monitor (both technical and fundamental) the different variables that influence the markets internally and externally, in order to support strategic decisions.

The risks assumed in the execution of operations are consistent with the general business strategy and are reflected in a structure of limits for positions in different instruments according to their specific strategy, the depth of the markets in which they operate, their impact on the risk weighting of assets and level of solvency, as well as the balance sheet structure.

According to the standard model, the value at market risk (VaR) as of December 31, 2023 was \$ 235.6 Bn composed of interest rate, exchange rate, equity and investment funds components as described below:

December 31, 2023				
	Minimum	Average	Maximum	Last
Interest rate	\$135,853	\$ 185,216	\$ 224,088	\$ 217,753
Exchange Rate:	\$ 3,714	\$ 24,238	\$ 63,845	\$ 4,373
Shares	\$ 5,873	\$ 6,656	\$ 8,029	\$ 6,433
Mutual Funds	\$ 915	\$ 8,703	\$ 11,925	\$ 7,046
<b>VaR Total</b>	<b>\$177,954</b>	<b>\$ 224,813</b>	<b>\$ 248,770</b>	<b>\$ 235,605</b>

On the other hand, liquidity risk is related to the impossibility of meeting the obligations acquired with customers and counterparties in the financial market at any time, currency, and place, for which Corfi reviews its available resources on a daily basis..

We manage liquidity risk in accordance with the standard model established in Chapter XXXI of the Basic Accounting and Financial Circular of the Financial Superintendency of Colombia and in accordance with the rules related to liquidity risk management through the basic principles of the Liquidity Risk Management System (SARL), which establishes the minimum prudential parameters that entities must supervise in their operations in order to efficiently manage the liquidity risk to which they are exposed.

To measure liquidity risk, we calculate weekly Liquidity Risk Indicators (LRI) at 7 and 30-day terms, as established in the standard model of the Colombian Financial Superintendency and in accordance with internal models.

As part of the liquidity risk analysis, we measure deposit volatility, debt levels, the structure of assets and liabilities, the degree of liquidity of assets, the availability of funding lines and the overall effectiveness of asset and liability management. The foregoing in order to maintain sufficient liquidity (including liquid assets, guarantees and collateral) to face stress scenarios, either internal or systemic.

Corfi performs active and passive money market operations in the securities market in order to generate income and fund part of the fixed income portfolio. The products approved by the Board of Directors include interbank transactions, repos, simultaneous transactions and TTVs, and their remaining risk value is included in the risk-weighted assets used to calculate the entity's solvency. Most of these transactions are secured by collateral and/or guarantees in order to avoid materialization of the entity's credit risk.

The quantification of the funds obtained in the money market is an integral part of the liquidity measurement we perform. Based on technical studies, we determined the primary and secondary sources of liquidity to diversify the fund providers, in order to guarantee the stability and sufficiency of the resources, and thus minimize

the concentration of the sources. Once the sources of resources are established, they are allocated to the different businesses according to the budget, nature, and depth of the markets.

We monitor the availability of resources daily, not only to comply with reserve requirements, if applicable, but also to anticipate potential changes in our liquidity risk profile and make strategic decisions accordingly. To this end, we have liquidity alert indicators that help us identify our current scenario and determine appropriate strategies for each situation. Such indicators include, among others, the IRL, deposit concentration levels, the use of Banco de la República liquidity quotas, among others.

Through the ALCO Committee, Senior Management is aware of Corfi's liquidity situation and makes the necessary decisions taking into account the high quality liquid assets to be maintained, tolerance in liquidity management or minimum liquidity, strategies for lending and fund raising, policies on placement of surplus liquidity, changes in the characteristics of existing products as well as new products, diversification of funding sources to avoid concentration of deposits in a few investors or savers, hedging strategies, Corfi's results, and changes in the balance sheet structure.

As of December 31, 2023, the liquidity risk indicators for the 7 and 30-day bands were at levels of 390% and 176%, respectively, in compliance with the regulatory limits and in the zones established within the current Risk Appetite Framework.

December 31, 2023				
	Minimum	Average	Maximum	Last
Ratio IRL 7 days	170	242	418	390
Ratio IRL 30 days	132	168	279	176

On the other hand, in alignment with Liquidity Risk management practices, Corfi implemented the Net Stable Funding Ratio (CFEN) indicator, as established in the Basic Accounting and Financial Circular 100 of the Financial Superintendency. This indicator measures the amount of available stable funding (FED) and the amount of required stable funding (FER). The objective of the CFEN indicator is to evaluate whether the equity or borrowed funds calculated in the available stable funding are dependable to cover the commitments established in the time horizon required by the required stable funding (FER). This calculation is explained as the quotient between the amount of EDF and RES, where both the numerator and the denominator correspond to the sum of all the items comprising these categories multiplied by their respective weighting factors.

In accordance with Chapter XXXI of the Basic Accounting and Financial Circular of the Financial Superintendency of Colombia, we monitor this indicator; therefore, we do not have a regulatory limit defined to date, as this indicator is purely informative.

Finally, for credit risk, we assign each exposure to a risk rating based on a variety of data that segments the level of risk, complemented by expert judgment. These ratings are defined using qualitative and quantitative factors that are indicative of higher risk of loss. These factors may vary depending on the nature of the exposure and the type of counterparty.

At Corfi, we assume credit risk from treasury activities, which include interbank transactions, derivative transactions, and counterparty quotas. The principles and rules for credit risk management are set forth in the Credit Risk Manuals and the evaluation criteria for measuring credit risk follow the main instructions issued by the Credit Risk Committee and approved by the Board of Directors.

In treasury operations, Treasury Limits are approved in accordance with the level of attribution of each of the two bodies defined for this purpose (Credit and Counterparty Risk Committee and the Board of Directors). For 2023, limits were approved for 549 counterparties (representing a growth of 1.29% with respect to 2022),

of which 57.19% correspond to the real sector, 33.88% to the domestic financial sector, 8.38% to the international financial sector and the surplus distributed among the official sector and individuals. On the other hand, the most representative approval line within the portfolio was term operations (56%), followed by spot - cash operations (24%) and finally the Issuer quota (20%).

Operational risk management

In 2023, 86% of operational risks corresponded to the process management execution typology, 6% to internal fraud and the rest was distributed among technological failures, products and business practices, damage to physical assets, external fraud, labor relations and legal. With respect to the behavior of the risk profile, it is conservative, since 91% of the net risks (risk level after implementing controls) are at moderate and low levels, only 9% of risks are high and there are no risks at extreme levels.

During the year, 281 events and operational risk losses of \$108 million were recorded. Compared to 2022, this represents an increase of 29% in the number of events and a decrease in the loss value of 54%.

SOX:

Corfi's 2023 SOX matrix presents 68 risks and 186 controls associated with accounting and consolidation processes, treasury, entity level control, financial obligations, IT controls, warehousing, business acquisition and migration.

According to the preliminary report, as of January 4, regarding the closure of SOX findings for the evaluation of the design and effectiveness of Internal Audit controls at the end of 2023, there was 1 finding, which has action plans already closed.



Third-party risk management:

Third Party Risk Management (TPRM) has the following 11 risk dimensions:

1.	Financial
2.	Business Continuity
3.	Reputational
4.	Country
5.	Information Security
6.	Service
7.	Bribery and corruption - ABAC
8.	Regulatory
9.	Industrial Safety
10.	Social
11.	Environmental

In 2023, we evaluated 352 third parties that billed more than 12 SMLMV. As a result of this evaluation, we obtained that 77.6% correspond to “routine” third parties and 22.4% are “relevant”. Once the risks have been identified, we define follow-up and monitoring actions for these relevant suppliers.

Technology risk management

In 2023, we replicated the Information Security Management System (ISMS) across our companies, evaluating its effectiveness through metrics to monitor the implementation of the model throughout the year. We also identify the security status of each company, allowing us to determine in which aspects efforts should be made to increase the level of security.

The implementation of the ISMS in the real sector allowed us to determine, among other things:

The health and safety status of Corfi's companies.
We executed a strategic plan that allowed us to strengthen the safety of the subsidiaries in those aspects of safety where low ratings were identified.
We align the policies, standards, and procedures defined by Corfi for its companies.
We present the main cyber risks to which our companies are exposed.
We accompanied the security leaders of each company in the implementation of controls that allowed us to improve the maturity of the Model

As part of the strategic plan, we participate in the definition of safety guidelines for high and medium impact transversal projects. This work allowed us to ensure that the projects have the security measures required to provide a reliable service to our clients.

Among the most relevant activities conducted are the following:

- Ethical Hacking tests to Corfi's web page and the Economic Research Portal to improve the security of the pages against possible cyber-attacks.
- Segregation of job functions and profiles associated with Corfi applications.
- Delivery of metrics for the Financial Superintendence, which allow measuring the effectiveness of the cybersecurity implemented in the entity.
- During the year, the corporate indicators defined by the Board of Directors in the Risk Appetite Framework were presented, identifying that employees have a good level of awareness in security and cybersecurity issues, which are reflected in the decrease of security incidents. Similarly, the information security area participated in various activities and security conferences, which helped strengthen knowledge associated with security and cybersecurity issues. This was done to align with new methodologies of cyber-attacks and to create strategies to secure the entity against these emerging threats.

As part of the process of prevention of cyber incidents and attacks, we executed advanced security tests associated with “information exfiltration” and implemented the self-assessment of the Information Security Management System in order to present Corfi's maturity level.

Reputational risk management

Aware of the differentiating capacity of the corporate image, our management is based on the highest technical standards, as well as on our principles of integrity and transparency reflected in the Code of Ethics and Conduct, the Anti-Corruption Policy and the SARLAFT Manual. Given the above, we monitor the media presence of Corficolombiana and its subsidiaries, in order to identify reputational risk alerts, with the support of our Communications and Marketing areas, as well as Investor Relations.

Climate Change Risk Management

We conducted the assessment of climate risks in accordance with Corfi's Governance, Risk and Compliance Model. In this way, we perform an analysis based on the criteria of probability and impact, defining the physical (acute or chronic) or transitional (political/legal, market, technological and reputational) risks to which we are exposed by our operations and those of our companies. The analysis was based on the risk matrix in each of the sectors in which we invest and then a consolidation exercise was conducted to determine Corfi's risk matrix. See chapter 5.2.3 - Climate Risks.

### Promotion of a risk culture

In addition to being a preventive measure, we see the promotion of a risk culture as an integral strategy that allows us to support decision-making by anticipating challenges, capitalizing on opportunities, and strengthening our transparency.

In order to integrate the risk model into all processes, we have an internal web platform for knowledge, whose main objective is to strengthen the risk capacities of all our employees with interactive content.

This program emphasizes the policies, procedures, and scope of application in the activities conducted by our collaborators, on topics such as: Prevention of Money Laundering and Terrorist Financing Risk, Financial Risk Management, Operational Risk, SOX, Information Security and Anti-Corruption Models.

IN 2023, THE PROGRAM REACHED

97% of the employees

of Corfi colombiana and financial subsidiaries, a percentage that remained constant with respect to 2022.



### Compliance Management

#### Money laundering, financing of terrorism and financing of the proliferation of weapons of mass destruction:

In order to strengthen our Risk Management System for the Prevention of Money Laundering, Financing of Terrorism and Financing of Proliferation of Weapons of Mass Destruction (hereinafter SARLAFT), and in accordance with the guidelines promoted by the Superintendency of Finance, during 2023 we adjusted our risk matrix, thus strengthening the prevention and control mechanisms and the risk assessment and control methodologies.

On the other hand, we conduct monitoring visits to the companies of the different sectors in which Corfi has its investments in order to know and accompany the management that these companies must conduct to prevent them from being used or involved in issues related to LAFT.

Likewise, in order to lead SARLAFT towards a full convergence with the best international standards and practices, the processes to obtain the identification of the final beneficiaries of legal entities and unincorporated structures were strengthened, under training schemes aimed at the officers in charge.

Finally, according to the assessments made by the control entities in 2023, the entity maintains “low” levels of exposure to this LAFT/FPADM risk.

#### Financial Consumer Service System (SAC, for its Spanish acronym)

During 2023, we ensured compliance with the rights of financial consumers through the Financial Consumer Service System (SAC, for its Spanish acronym). This includes policies, procedures and methodologies for the identification, evaluation, control and monitoring of vulnerabilities, the provision of information, adequate attention to requests, complaints, petitions and claims, mechanisms for the protection of rights, due attention, fair treatment, protection, respect, and service to financial consumers.

During the year we addressed 20,434 cases presented by financial consumers within the established time and terms. In addition, we trained 430 Corfi employees and 624 subsidiary collaborators in topics related to the SAC, attention to financial consumers with disabilities and personal data processing. During the second half of the year, we conducted training sessions for officers of the areas involved in the attention and service of financial consumers, addressing policies and strategies for the proper attention, fair treatment, protection, respect, and service to financial consumers.

Regarding the protection of personal data in 2023, we did not receive any complaints or claims for privacy violations or loss of customer data, nor were we aware of any actions taken by regulators for non-compliance with applicable regulations in this regard.

Likewise, during 2023 we executed the action plans submitted to the Financial Superintendence regarding the implementation of the 2022 CE013, which provides the guidelines for the position and reach of the Financial Consumer Ombudsman -DCF- and its relationship with Corfi.

Therefore, two training sessions led by the Ombudsman were held for the entire Customer Service and Channels team - USC, Call Center and SAC on topics related to the functions of the DCF and SAC.

In accordance with the annual work plan delivered by the Financial Consumer Ombudsman, Corfi and its subsidiaries have conducted the respective validations of the quarterly reports delivered by the DCF, where none of the entities have presented improvement opportunities of major relevance. In addition, the entities have monitored and measured the management of the DCF through the established and documented indicators, finding that there have been no non-compliances on the part of the DCF.

At Corfi we act ethically  
and transparently



<div>Our commitment continues to move us towards a sustainable future</div>	
<div><div>This Management and Sustainability Report 2023 summarizes the main aspects of our business in 2023 and the values and principles that define us and will continue to be essential to us</div><div><p>We will continue to focus on integrating responsible practices in our management, seeking to generate a positive impact in social, economic, and environmental terms. The success of everything we do lies in our ability to innovate, adapt, and lead the way to a more sustainable future for all.</p><p>We have tried to communicate the achievements, main projects, activities, and challenges we face in the economic, social, and environmental spheres. In consolidating the information on our activities and those of our companies, there are many topics that we would like to convey in greater depth, which is why, in addition to the Report, we have a space on the website where you can consult in more detail the different initiatives, indicators and ESG criteria that we monitor and on which we continue to build our commitment to sustainability.</p><p>We invite you to visit our website and other communication channels where we continue to publish information periodically: <a href="http://www.corfi.com/sostenibilidad">www.corfi.com/sostenibilidad</a></p></div></div>	
<div></div>	<div>Management and Sustainability Report2023</div>

We work and invest for the  
progress of our country