

2022
MANAGEMENT AND
SUSTAINABILITY
REPORT

Throughout this report, we employ the colon as an emblematic icon, inviting our readers to stop and reflect on who we are and what our strategy entails,
corficolombiana : sustainable

*THE 2022
MANAGEMENT AND
SUSTAINABILITY REPORT
OUTLINES THE RESULTS OF
CORFICOLOMBIANA'S
MANAGEMENT
DURING THE PERIOD
BETWEEN JANUARY 1 AND
DECEMBER 31, 2022.*

We have gathered in a single document the results of our management in all economic, social, and environmental dimensions.

The information includes figures and indicators for Corficolombiana and its financial subsidiaries Fiduciaria Corficolombiana and Casa de Bolsa, and its main investment in the infrastructure, energy and gas, agroindustry, and tourism sectors.

This report is published annually, and Corficolombiana reports on its sustainability work according to the *Global Reporting Initiative* (GRI) reporting standards and those of the Sustainability Accounting Standards Boards (SASB). Likewise, this report ratifies our commitment to align our operations and strategies with the universal principles of the United Nations Global Compact.

The 2022 Management and Sustainability Report contains an introduction by the Chairman of our Board of Directors and our President on the most significant events of the year. Chapter 1 provides an overview of key figures, the make-up of our Board of Directors and senior management, and other focal matters concerning our Corporation. Chapter 2 features the milestones reached this year and the 2022 Management Report. Chapter 3 describes our Sustainable Corficolombiana strategy, its constituents and progress achieved during the year. Chapter 4 focuses on our corporate governance, risk management, and our commitment to ethics and transparency. Chapter 5 details our environmental impacts strategy and our approach to climate change while Chapter 6 presents our social management achievements. Finally, Chapter 7 presents the financial results of the Corporation. In addition, appendixes are included at the end of this report that detail other topics of interest.

GRI 2-3 A,C.

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MESSAGE FROM DR.

LUIS CARLOS
SARMIENTO
GUTIÉRREZ

CHAIRMAN OF THE BOARD OF
DIRECTORS OF CORFICOLMBIANA

As Chairman of the Board of Directors of Corficolombiana, it is my pleasure to preface its Management and Sustainability Report, which not only summarizes the results achieved during 2022 but is also a reflection of the strategic focus, work, and dedication of the organization's employees and suppliers. Accordingly, Corficolombiana is today an example of sustainability and sustainable investment, one of the ten largest companies in the country, and a benchmark investor in the most dynamic sectors of the economy including infrastructure, energy and gas, tourism, agroindustry, and finance.

During 2022,
investments in the
aforementioned sectors
surpassed
\$1.4 trillion,
concurrently generating
25,000
formal well-paid jobs.

Its exacting compliance with contractual commitments has resulted in advancements in over 91% of 4G road infrastructure works overseen by Corficolombiana. I am also

pleased to showcase other accomplishments of the company's main subsidiaries. Through Promigás, more than 4.1 million people were supplied natural gas nationwide; the Hoteles Estelar chain received 1,315,051 guests; Mavalle produced more than 8,200 tons of rubber; Unipalma produced over 25,000 tons of crude palm oil, and Pajonales 17,780 tons of cotton, corn, and rice. Finally, the Corporation and its fiduciary business assisted over 22,600 financial services customers.

For the third consecutive year, the company was featured in the Dow Jones Sustainability Index, wherein Corficolombiana was recognized as one of the leading companies in the sector for its ESG standards, ranked 14th worldwide. Likewise, notable recognitions were won, including the Investors' Relations IR award from the Colombian Securities Exchange for best practices in information disclosure; the accolades granted by Asobancaria for making banking more accessible for Colombians as well as for its Governance for Sustainability; it was ranked as the leading company in three categories of the ALAS20 Agenda for Sustainable Leaders, a GovernArt initiative; and both the long and short term debt ratings were ratified by BRC Ratings - S&P Global.

Undoubtedly, the results achieved in 2022 fill all of us who are part of Corficolombiana with a tremendous sense of pride. Moreover, these results underscore our motivation and determination to continue believing, building, and generating value for all our stakeholders.



LETTER FROM OUR PRESIDENT

MARÍA LORENA GUTIÉRREZ BOTERO

2022 WAS AN OUTSTANDING YEAR FOR CORFICOLOMBIANA. WHAT ADVANCES WOULD YOU EMPHASIZE?

From a business perspective, our decisions allowed us to foresee and thus navigate a shifting and uncertain environment to better capitalize on the underlying forces in the sectors where we invest, ending the year with a positive balance of growth and profit. In the energy and gas sector, the transportation and distribution segments exhibited a favorable performance due to higher volumes and more users served in Colombia and Peru, improving the quality of life for millions of people, while in infrastructure we built thousands of kilometers and tunnels that are contributing to the development of many communities, providing greater connectivity, and championing the country's competitiveness.

In tourism, we have sponsored the reactivation of the sector through our commitment to service, quality, and complimentary guest experience that included new food and beverage services with the opening of several restaurants in the Estelar hotels. Our agroindustry grew significantly as a result of innovation and our negotiation policies, whereas in the financial sector, thanks to our ability to adapt and our market knowledge, we were able to provide a diverse service portfolio that addresses the needs of our customers.

Regarding our Sustainable Corficolombiana strategy, in 2022 we harvested all we had been sowing for the past 60 years. To mention a few examples, today we are one of the 10 companies in Colombia featured in the Dow Jones Sustainability Index, and for the first time we have been included in the S&P Sustainability Yearbook, which reflects the progress, commitment, leadership, and synergies attained in all our initiatives within the environmental, social and governance dimensions. We received several acknowledgments in the ALAS20 Agenda for Sustainable Leaders, our Economic Research team welcomed several awards, and we were granted the Great Place to Work certification as well as the Friendly Biz certification in Colombia for our commitment to being a diverse, inclusive, and discrimination-free company.

We also relaunched our Corficolombiana Foundation, from where we will continue to endorse high-impact initiatives that foster education to achieve greater competitiveness, a culture of entrepreneurship and innovation, care for the environment, and promote sustainability. Likewise, we held the first version of our Sustainable Corficolombiana Award, aiming to encourage micro, small, and medium-sized suppliers who work with us and our investments and are leading initiatives within a sustainability framework.

TODAY CORFICOLOMBIANA IS A BENCHMARK FOR BUSINESSES IN THE COUNTRY. WHAT SHOULD BE THE PRIORITIES OF LARGE COMPANIES IN COLOMBIA?

The ground the Corporation has covered, and its experience in the most relevant sectors for invigorating the economy and helping society progress, have allowed us to secure our vision and understand that we, the business organizations, have a privileged position as the sponsors of critical issues that will guarantee a more prosperous, equitable and cohesive country that offers opportunities and, particularly, one that anticipates the needs of present and future generations.

I would summarize the priorities of the business sector as follows:

Sustainable by conviction
Ensures that what we do transcends the current situation and contributes to the construction of a future in which the economic, social, and environmental impacts are positive and long-lasting.

Innovation, adaptability, and flexibility
The ability to transform ourselves allows us to react more effectively in a rapidly changing environment, where business and market conditions are also changing but the certainty of the need to continue to build and contribute from the vital role played by the private sector remains a constant.

Collaborative working
The benefit of building bridges between different actors and using our networks and value chains to mobilize positive change and tangible results to confront the challenges we face as a society.

The development and well-being of our teams
The creation of quality jobs and our commitment to offering opportunities that can strengthen the social fabric, drive us to cultivate the best work and professional teams, which ultimately will materialize the objectives and goals set by the companies.

Equity and better quality of life for all our stakeholders
As organizations we are indebted to our stakeholders and therefore must be clear about their needs and have a mutually beneficial relationship and constant engagement so that we can work and generate results every day, bearing in mind their needs and furthering their quality of life.

HOW HAS CORFICOLOMBIANA BEEN ABLE TO POSITION ITSELF IN THE COUNTRY AS A LEADING COMPANY CONCERNING ITS ESG IMPACT?

This dominant position is the result of the coordinated, consistent and systematic effort we have put forward under our corporate strategy - Sustainable Corficolombiana - and, above all, of the understanding that sustainability is a source of business value, as it not only allows us to positively contribute to the environment wherein we conduct our activities, but also to identify new business opportunities, mitigate the risks to which we may be exposed, gain operational efficiency, access new markets and lay the foundations for long-term sustainability.

HOW ARE YOU ENVISIONING CORFICOLOMBIANA GOING FORWARD?

We have a sound strategy with a long-term vision. We strive to participate in the sectors that are strategic in terms of development and in which we can generate the greatest impact, beyond our business vision.

Therefore, in the years to come, we will continue to prioritize the sectors where we currently operate - energy and gas, infrastructure, tourism, agroindustry, and finance - to capitalize on the opportunities we have been identifying there, as well as to explore new opportunities and markets to continue contributing to the sustainable progress of the regions and their people, especially assisting in creating decent work and economic growth; promoting industry, innovation and technological progress; responsible production and consumption; and climate action.

We continue to believe in Colombia, the region, and the opportunities created to continue working and investing in their progress.

In Corfi we work and invest in the progress of the country



corfi colombiana

At Corfi we believe in Colombia, we believe in its people, we believe in the future. That is why we invest in the country's development, working with the certainty that we can generate progress and opportunities in each of the 345 municipalities where we are present nationwide.

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1.1. WE BELIEVE IN PROGRESS

We believe in working and investing for the progress of the country.



We do this by working with transparency, sustainability, innovation, excellence, respect, teamwork, and leadership.



We are leaders because of our economic, social, and environmental impact.



We are proud to be one of the **10 largest companies** in the country, with investments in more than **115 companies** in multiple sectors.



We progress alongside the communities in the **345 municipalities** where we operate.



We care for our environment.

OUR ESG IMPACT

Significant 2022 milestones for stakeholders of Corficolombiana and its investments

Consolidated Investment

\$1.441 tn

Direct and indirect jobs

25,672

Employee benefits paid

\$783.8 MM

Number of suppliers

18,524

Consolidated payments to suppliers

\$5.5 tn

Payments to the State

\$1.97 tn¹

Economic value created and distributed

\$13.1 tn

Social investment

\$63.1 MM

Individual net income

\$1.8 tn

Corficolombiana dividends paid

\$772 MM²

*All figures are in COP

1 Includes taxes, contributions and liens incurred
2 Includes stock dividends

Sustainability inspires us



OUR SOCIAL IMPACT IS VERY RELEVANT TO THE NATION'S SOCIAL FABRIC

We create a total of **25,672³ jobs** in Corficolombiana and its controlled companies

At Corficolombiana holding we employ **542⁴ workers**



Our workforce is diverse: **53%** are woman **47%** are men

We have **8.387** shareholders

We work with **18,524** suppliers



We reach approx. **456,000 colombians** through our social projects



We generate **\$13.122.001 million** in value for our stakeholders

We invest **\$63,100 million** in social projects

WE ARE COMMITTED TO PROTECTING OUR ENVIRONMENT

At Corficolombiana we have been **carbon neutral since 2021**

We have a strategy to manage climate change

Our businesses will be **carbon neutral before 2050**



In 2022, our carbon footprint decreased by **19%** in Scopes 1 and 2 in absolute terms and **32%** in terms of intensity per revenue⁶

We planted **221,748** trees

We protected **1050** species of fauna and flora



WE ENCOURAGE ETHICAL AND TRANSPARENT DECISION-MAKING TOWARD OUR STAKEHOLDERS

Our Board of Directors is diverse in its member profiles, experience, and sector knowledge



We have **7** principal members **7** alternate members

In the boards of our controlled companies, we have appointed 171 principal and alternate members **32% Are woman** **68% Are men**



We implement comprehensive processes to **evaluate the boards of directors**

The average attendance record of the directors at board meetings is **95%**

We have an **engagement strategy** with our companies to support their strategy and improve their management



We manage our investments in non-controlled companies by monitoring their financial performance, ESG criteria, and participating and voting in their boards of directors and shareholders' meetings

* All figures are in COP
³ Workers with indefinite term contracts, temporary workers and outsourcing
⁴ Workers with indefinite term contracts, temporary workers and outsourcing
⁵ Footprint of Corficolombiana and its controlled companies
⁶ Versus 2019 baseline

1.2. SUSTAINABILITY

INSPIRES US

We work with the conviction that we can positively transform our environment. That is why we promise to improve our economic, social, and environmental impact in all our action areas.

Our corporate strategy is built on sustainability, which is the foundation for everything we do. The "Corficolombiana Sostenible 2025" (2025 Sustainable Corficolombiana) strategy is established upon five pillars, which encapsulate the material topics for our business and stakeholders, and allow us to continue developing impactful businesses that contribute in a lasting way to the growth, progress, and betterment of the quality of life of our stakeholders.



- We generate and manage efficient and profitable investments that drive the country's development
- We build relationships of trust with our stakeholders
- We ensure ethical and responsible decision-making
- We enhance our environment and encourage the proper use of resources
- We foster the well-being of our employees

Each pillar, and the material topic behind it, has defined goals and objectives for 2025. Today we have demonstrated how we are making headway toward the goals to which we have committed ourselves. [Here you can see our progress in achieving the 2025 goals and objectives](#)

IT'S NOT JUST OUR SAY-SO...

GRI 2-28

Thanks to a committed and decisive effort to achieve sustainability and because of our outstanding performance, in 2022 we received the following acknowledgments:



We are one of the ten companies in Colombia included in the DJSI, and are ranked as one of the 15 most sustainable companies in the world within our industry. We scaled 16 positions in our ranking in the final result of the economic, social, and environmental dimensions, from the 33rd to 14th position worldwide in our industry.



We were included for the first time in the 2023 Sustainability Yearbook published annually by S&P Global, where we ranked within the companies with a top 15% *Corporate ESG Score* in our industry worldwide.



For the third consecutive year, we have been certified by the firm *Great Place To Work*® as one of the best companies to work for in the country, confirming our commitment to the well-being of our employees.



We won the ALAS20 award in three categories: *Leading Company in Sustainability*, *Leading Investor in Responsible Investment*, and *Leading Investor in Sustainability Research*. The Alas20 initiative comprehensively identifies, evaluates, and qualifies excellence in the public disclosure of information on sustainable development practices, corporate governance, and responsible investment by companies and investors in Brazil, Chile, Colombia, Spain, Mexico, and Peru.



We received the Friendly Biz certification from the Colombian Chamber of Diversity, which endorses our commitment to promoting diversity, equity, and inclusion in the workplace through policies and processes that encourage a more empathetic work environment of respect and fairness, free from discrimination.



We received the Bringing Banking Closer to Colombians award from Asobancaria, Colombia's financial entities trade association, in the Sustainability Governance category, for our governance model that seeks to generate economic, social, and environmental value for our stakeholders.



We were granted a BBB rating in ESG by MSCI Ratings for our management of environmental, social, and governance issues, an upgrade from the B rating received in our first measurement in 2019.



The Colombian Securities Exchange awarded our Economic Research Team a Silver Award in the Institutional Sector Macroeconomic Aggregates and Macroeconomic Aggregates Spot Forecasts category and a Bronze Award in Equity Spot Forecasts, in recognition of the assistance we provide investors for making good decisions.



Focus Economics Analyst Forecast Awards 2022 acknowledged the work of our Economics Research Team as the most accurate forecasters for the top macroeconomic indicators overall in Colombia during the past year.



We once again received the investors' relations (IR) recognition from the Colombian Securities Exchange for our reporting transparency and sustainability practices.

We also support the following initiatives as signatories and members, which allow us to share best practices, collaborate on joint projects and build and work in consensus to further sustainability and ESG impact:



1.3. Corficolombiana's

RESULT IN NUMBERS

GRI 2-6

Our main activity is investing in companies within the five sectors that drive the economy. We also have a significant treasury portfolio and an investment banking practice that is well-regarded by the market.

BUSINESS UNITS

Equity Investments



Infrastructure: **\$11.5 tn** (70.5%)

Energy and gas: **\$3.7 tn** (22.8%)

Agroindustry: **\$0.3 tn** (2.1%)

Tourism: **\$0.3 tn** (2.0%)

Financial and others: **\$0.4 bn** (2.6%)t

Treasury



Fixed income investments:
\$3.85 tn (89%)

Derivatives:
\$0.48 tn (11%)

Investment Banking

We are Grupo Aval's Investment Bank. We consolidate the power of Colombia's main financial group to provide financial solutions

OUR ECONOMIC IMPACT IN NUMBERS:



* Amount includes controlled interests

EQUITY INVESTMENTS

GRI 2-2

We invest under the premise that our investments must have a purpose:

Book value of equity investments:

\$16.4 trillion

We consolidate **90.7%** of our investments

Our investment philosophy is aligned with the principles of responsible investment, and therefore our investment decisions consider their environmental, social, economic, and governance impact. Likewise, we are a strategic long-term investor in capital-intensive and employment-generating sectors, focusing on low-volatility sustainable investments that generate stable and growing cash flows.

Infrastructure GRI 203-1

Interest⁷



We invest in the strengthening, development, and interconnection of communities and regions. With 8 road concessions, we are the leading investor in road infrastructure in Colombia.

ROAD INFRASTRUCTURE

- 8 road concessions
- 668 km in concession
- 138 km to build 4G
- 17 toll stations
- 415 bridges
- 39 tunnels
- 135,462 vehicles on average use our roads daily

AIRPORTS: 2 concessions



Tourism

Interest



We are one of the main hospitality operators in Colombia's tourism sector through Hoteles Estelar, the leading hotel chain in Colombia with over 27 hotels in 12 cities nationwide. We champion the growth of the sector by executing projects that help establish different regions as potential tourist destinations.

- 27 hotels in 12 cities
- 3,467 rooms
- 2 countries: Colombia and Peru
- Average occupancy 2022: 69.2% (national average 61.38%)

Energy and Gas

Interest⁸



We are committed to the energy transition and carbon neutrality. We are leaders in the energy and gas sector in Colombia and Peru, through our interest in Promigas, which additionally has 16 sector subsidiaries. We transport 46% of Colombia's natural gas and service 38% and 94% of the gas distribution market in Colombia and Peru, respectively.

GAS TRANSPORT BY PROMIGAS AND ITS COMPANIES

- Gas pipelines: 3,289 km
- Transport capacity: 1,156 MMcfd
- Regasification capacity: 400 MMcfd
- 25 customers in different regions of the country

GAS DISTRIBUTION BY PROMIGAS AND ITS COMPANIES

- 4.1 million users in Colombia
- 1.8 million users in Peru

ELECTRICITY DISTRIBUTION BY PROMIGAS AND ITS AFFILIATES

- 437,864 customers
- Energy on demand: 1,033 GWh

Financial Services

Interest¹¹



Through our Fiduciaria (trust) and Casa de Bolsa (brokerage services), we participate in the creation, administration, and distribution of savings and investment instruments.

FIDUCIARIA: (Trust)

- \$54.6 trillion in assets under management of which \$4.3 trillion are monies managed in investment funds
- 874 trust businesses

CASA DE BOLSA: (Brokerage Services)

- \$7.19 trillion in assets under management
- \$630,748 billion in assets distributed in FICs
- \$28.8 trillion traded in fixed income
- \$18.7 trillion traded in equities

Agroindustry

Interest



We own over 26,000 hectares boasting state-of-the-art agro-industrial projects that allow us to drive transformation, innovation, and productivity in Colombia's agriculture sector. We have productive and sustainable palm, cotton, corn, rice, fish farming, and livestock projects, among others. Additionally, we have the largest rubber plantation in Latin America.

PAJONALES: TOLIMA

- 5,932 gross hectares and 2,432 prospective for semi-annual crops
- 2,541 heads of cattle

UNIPALMA: CUNDINAMARCA Y META

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

MAVALLE: META

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

Others

Interest



Additionally, we hold investments in other companies that support economic development and job creation in diverse fields such as the manufacturing of synthetic fibers, outsourcing services, and management of real estate assets.



TREASURY

The investment portfolio of our Treasury amounts to \$4.3 tn in fixed income and derivatives. Additionally, it manages the necessary funding for equity investments, through term deposits (CDTs), bonds, and loans. In 2022, its funding reached \$5.59 tn and we remained active agents and market makers for the different products we administer - public debt securities (TES), currencies, and derivatives - maintaining the requisite regulatory and internal liquidity index levels. Additionally, in line with our sustainability strategy and as a focal topic thereof, during 2022 we worked on the development and definition of ESG KPIs to assess counterparty and issuer risk. These indicators have already been approved and will come into effect in 2023.

INVESTMENT BANKING

The Investment Banking business is an area that manages human capital employed in creating economic value. In our investment banking business, we constantly seek to place the best human talent team at the service of our clients to produce outstanding transactional and financial results. Our task is to design and implement simple financial solutions for complex and large-scale problems. In this context, 2022 was a year of many challenges requiring financial creativity: an environment of historically high interest rates and inflation leading to the almost total closure of the local capital market and a large part of the international one. The banking market also saw its credit capacity affected, and the entry into operation of new prudent regulation rules further limited the credit flow output to the economy. Lastly, these two factors combined to produce a drastic reduction in the opportunities for buying and selling companies, which ultimately centered on a few specific operations involving share exchange transactions on the ownership of some listed companies.

In this challenging environment, we were able to obtain historic results, recording the highest income levels in recent years through ongoing work with banks and the Corporation itself. Among this year's milestones, the significant financings achieved for infrastructure projects showcase the execution capacity of our investment bank, including operations such as the financial closing of Green Móvil, assisting in the provision of environmentally friendly electric buses for Bogotá's mass transit system, and the refinancing of Concesionaria Vial de Oriente for USD 550 million, one of the largest projects in the 4G program.

Moreover, during 2022 we continued the process to consolidate as Grupo Aval's investment bank, expanding our scope to related operations with both Corficolombiana and other group companies. We expect that this alliance will expand in the future and allow us to offer increasingly complete solutions to our clients.

⁷ Total Interest held: Coviandes: 99.32% through Epiandes, 0.25% through Concecol and 0.25% directly; Panamericana: 100% through Episol; Coviandina: 2.27% through Episol and 97.73% through Concecol; Coviariante: 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.

⁸ Promigas: with economic and voting rights: 34.87% directly and 10.58% through CFC Gas Holdings. With economic rights and without voting rights: 5.43% through an FCP managed by an independent third party.

⁹ Mavalle: 46.77% directly, 53.23% through Organización Pajonales.

¹⁰ Additionally, we have an 84.6% share of Promotora Santamar.

¹¹ Fiduciaria Corficolombiana: 94.5% directly and 5.5% through Valora S.A.; Casa de Bolsa: 38.95% directly and 1.8% through Pajonales

Corficolombiana's share behavior in 2022

2022 was a challenging year for financial assets globally. Most of them exhibited negative returns, mainly due to the conflict in Europe, continued Covid-19 restrictions in China, and the expectations of an economic recession in the United States.

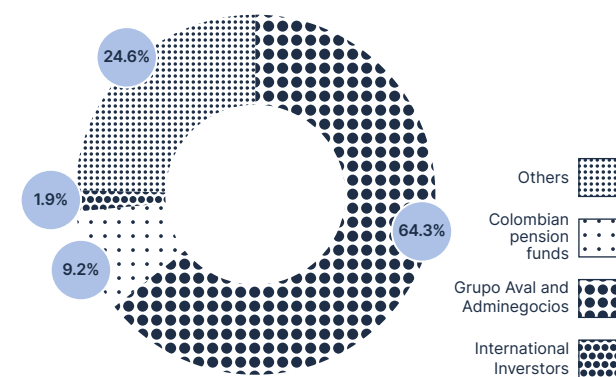
The Colombian securities market was not immune to external influences and the Colcap decreased in value by 8.9% in COP and 23.6% in USD, consistent with the behavior of the main global stock index, the US S&P500, which fell by 19.4% during the year. Against this backdrop, the market prices of Corficolombiana's common and preferential shares registered a -47.6% and -44.4% change, respectively.

These decreases are mostly due to the performance of the primary portfolio investments listed in the stock exchange: Promigas (-35.8%), GEB (-32.7%), and Mineros (-49.1%).



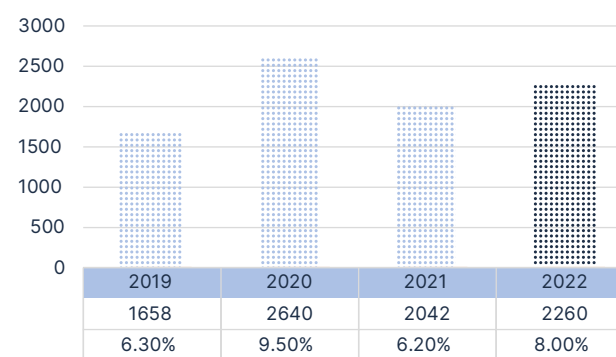
	2020	2021	2022
Closing price – Common (\$)	32,400	28,600	15,000
Closing price – Preferred (\$)	26,190	23,200	12,900
Number of shares (MM)	324.1	341.5	365.6
Number of shareholders	5,219	6,207	8,387
Market cap (\$ tn)	10.39	9.67	5.44
Average daily volume (\$ MM)	2,100	2,851	1,395

CORFICOLMBIANA'S SHAREHOLDING STRUCTURE



Market cap: \$5.44 tn
Common: \$5.20 tn
Preferred: \$0.24 tn

Dividends paid per share



Total shareholder return¹²

Common: -47.6%
Preferred: -44.4%

Analyst coverage¹³

Average target price: \$26,248

Investor relations

Over 50 one-to-one calls and meetings were held with investors and analysts, the Corporation's quarterly results were presented promptly, and five webinars and in-person events were conducted with institutional and retail investors.

¹² Sum of the appreciation/depreciation of the share in the period and the dividends paid
¹³ For common shares

1.4. WE WORK FOR *THE PROGRESS OF THE COUNTRY AND THE REGION*

We are committed to Colombia and therefore are present in over **345 municipalities and 21 departments nationwide**

Additionally, we are present in **6 municipalities in Peru** and continue on our mission to reach new markets and regions.

- Energy and Gas
- Infrastructure
- Tourism
- Agroindustry
- Financial



1.5. OUR BOARD OF DIRECTORS

GRI 2-9, GRI 405-1

The Board of Directors is represented by individuals whose experience is widely recognized and who have diverse profiles that allow us to ensure a solid corporate governance structure. The Board includes 14 directors: seven principals and seven alternate members.

PRINCIPALS:



LUIS CARLOS SARMIENTO GUTIÉRREZ

Title President, Grupo Aval S.A.
Age Over 60 years old
Independent No/ Equity
Time on the board 2006
Other Boards · Banco de Bogotá
Has belonged to:
 · Seguros Alfa S.A.,
 · Banco Popular S.A.,
 · Porvenir S.A.
Education · BS Magna Cum Laude in Civil Engineering, University of Miami.
 · MBA with Focus on Finance, Johnson Graduate School of Management at Cornell University.
Experience · President of Cocolco S.A.
% Attendance 78%
PEP* No

ALEJANDRO FIGUEROA JARAMILLO

Title President, Banco de Bogota
Age Over 60 years old
Independent No/ Equity
Time on the board 1981 (nonconsecutive)
Other Boards · Grupo Aval Acciones y Valores S.A.
 · Porvenir S.A.
 · Banco de Bogotá Panamá
 · Fundación Grupo Aval,
 · Asociación Bancaria de Colombia
 · Director de BAC Credomatic Inc.
 · Credomatic International Corporation
Education · Civil Engineering, Facultad Nacional de Minas Antioquia.
 · Master of Economic Sciences and Doctoral candidate in Economics, Harvard University.
Experience · Vice-Minister of Economic Development.
 · General Manager, Almaviva S.A.
% Attendance 96%
PEP* No

CÉSAR PRADO VILLEGAS

Title President, Banco de Occidente S.A.
Age 45-60 years
Independent No/ Equity
Time on the board 2019
Other Boards · Grupo Aval Acciones y Valores S.A.
 · Fiduciaria de Occidente
 · Promigas
Education · Lawyer Universidad del Rosario.
 · Specialization in Commercial Law, Universidad de los Andes.
 · Master of Laws (L.L.M.), London School of Economics.
Experience · President, Fiduciaria Bogota S.A.
 · Administrative Vice President, Banco de Bogota S.A.
 · Legal Vice President, AFP Colfondos S.A.
 · Financial Superintendent of Colombia
 · General Director of Regulation at the Ministry of the Treasury
 · Deputy Superintendent for Issuers at the Securities Superintendence
 · Partner at the firm Rodriguez – Azuero Abogados
% Attendance 87%
PEP* No

CARLOS EDUARDO UPEGUI CUARTAS

Title President, Banco Popular S.A.
Age Over 60 years old
Independent No/ Equity
Time on the board 2019
Other Boards **Has belonged to:**
 · Credibanco S.A.,
 · Redeban Multicolor S.A.,
 · Titularizadora Colombiana S.A.,
 · Deceval S.A.,
 · A Toda Hora S.A. (ATH),
 · ACH Colombia S.A.
 · Asociación Bancaria de Colombia
Education · Business Administration, Universidad de los Andes.
 · Specialization in Markets, Universidad de los Andes
Experience · President Banco Caja Social S.A.
 · Main Legal Representative, Ripley Compañía de Financiamiento S.A.
 · Commercial and Marketing Vice President, Banco de Bogota S.A.
% Attendance 96%
PEP* No

CARLOS ARCESIO PAZ BAUTISTA

Title Business Consultant
Age Over 60 years old
Independent No/ Equity
Time on the board 1998 (nonconsecutive)
Other Boards · Banco de Bogotá S.A.
 · BAC
 · International Bank Inc.
 · Promigas S.A.
 · Fundación Promigas
 · Empresarios por la Educación.
 · Comité Consultivo Cali a la Junta del Banco de la República
 · Consejo Superior Universidad Icesi – Cali
Education · Business Administration, Escuela de Administración y Finanzas Eafit
 · Market Specialist, Icesi-Eafit
Experience · General Manager, Harinera del Valle S.A.
 · General Manager, Consultoria de Inversiones Ltda.
 · Manager, Portagranes Ltda.
% Attendance 96%
PEP* No

JUAN GUILLERMO SERNA VALENCIA

Title Independent Consultant
Age Over 60 years old
Independent Yes
Time on the board 2017
Other Boards · Avianca Holdings S.A.,
 · Inversiones GLP S.A.S.,
 · OCENSA S.A.,
 · Plexa S.A.S.
Has belonged to:
 · Banco Falabella S.A.,
 · Terpel Centro S.A.,
 · Industria Química Andina S.A.,
 · Porvenir S.A.,
Education · Business Administration and Economics, Universidad Nacional de Colombia.
 · Master of Economics, Universidad Nacional de Colombia
Experience · General Manager, Harinera del Valle S.A.
 · General Manager, Consultoria de Inversiones Ltda.
 · Manager, Portagranes Ltda.
% Attendance 87%
PEP* No

MARIA FERNANDA SUAREZ LONDOÑO¹⁴

Title Country Manager Colombia Accenture
Age 45 - 60 años.
Independent Si
Time on the board 2021 hasta el 27 de julio de 2022
Other Boards · Organización Corona
Education · Business Administration, CESA
 · Master of Policy Management, Georgetown University, McCourt School of Public Policy
Experience · Minister of Mines and Energy,
 · Corporate Vice President of Strategy and Finance, Ecopetrol,
 · Advisor to the Minister of the Treasury
 · National Director of Public Credit
 · Vice President of Investments at Porvenir, Banco Santander, Citibank, Bank of America, ABN Amro Bank
% Attendance 93%
PEP* No

¹⁴ Stayed until July 27, 2022
 *Politically Exposed Person (PEP) under the provisions of Decree 1674 of October 21, 2016

ALTERNATES:



ALVARO VELASQUEZ COCK

Title Consultant
Age Over 60 years old
Independent No/ Equity
Time on the board 1992
Other Boards · Grupo Aval Acciones y Valores S.A.
 · Banco de Bogotá S.A.
 · Banco de Bogotá (Panamá)
 · Plantaciones Unipalma de los Llanos S.A.
 · Proindesa
 · BAC Credomatic
Has belonged to:
 · Banco Ganadero S.A.,
 · Banco Extebandes S.A.,
 · Empresa de Acueducto y Alcantarillado de Bogotá ESP.
 · Deceval S.A.,
 · Compañía Agrícola de Inversiones S.A.
 · Celanese,
 · Covianes S.A.S.,
 · Gas Natural S.A., ESP
Education · Economics, Universidad de Antioquia
 · Candidate for MSc in Economics London University (L.S.E.).
Experience · Director, DANE
 · Manager, Corporación Financiera Nacional
 · President, Pedro Gomez & Cia. S.A.
 · Agency Manager, Apple Computer
 · Member Advisory Committee, Banking Superintendent
 · Professor and Dean of the School of Economics Universidad de Antioquia
% Attendance 96%
PEP* No

ISABEL CRISTINA MARTÍNEZ CORAL

Title Vice President of Sustainability and Corporate Services, Banco de Bogota
Age 40-60 years
Independent No/ Equity
Time on the board 2021
Other Boards · Megalinea S.A.
 · Caja Colombiana de Subsidio Familiar
Education · Electronics and Telecommunications Engineering, Universidad del Cauca
 · MBA, Universidad de los Andes
 · Master of Economics and Telecommunications, UNED (Madrid), Specialization in Mobile Communications
Experience · Director of Transformation, Banco de Bogota
 · Commercial and Mobility Vice President, Empresa de Telefono de Bogota ETB
 · Strategic Planning Coordinator, Movistar
 · Project Manager, Centro de Investigacion y Desarrollo en TICs CINTEL
% Attendance 96%
PEP* No

EFRAIN OTERO ALVAREZ

Title Independent
Age Over 60 years old
Independent No/ Equity
Time on the board 1988 (nonconsecutive)
Other Boards · Grupo Aval Acciones y Valores S.A.,
 · Porvenir S.A.,
 · Banco de Occidente – Panamá
 · Fundación Grupo Aval
Education · Economics, Universidad del Valle
 · MS in Industrial Engineering, Universidad del Valle
Experience · President, Banco de Occidente S.A., where he also served as Executive Vice President and Financial Vice President
% Attendance 96%
PEP* No

JORGE IVAN VILLEGAS MONTOYA

Title *In Memoriam*
Age Over 60 years old
Independent No/ Equity
Time on the board 1989 (nonconsecutive)
Other Boards · Banco de Bogotá S.A.
Has belonged to:
 · Fiduciaria Bogotá S.A.
Education · Lawyer and Economist
 · Universidad Javeriana
 · Specialization, Commercial Law Colegio Mayor Nuestra Señora del Rosario.
Experience · Vice-Minister of Communications
 · Minister Plenipotentiary Sindicato Universal de Correos
 · President Corporación Financiera Colombiana S.A.
 · President, Fedeleasing.
% Attendance 100%
PEP* No

SANTIAGO MADRIÑAN DE LA TORRE

Title Associated with Cecodes
Age Over 60 years old
Independent No/ Equity
Time on the board 1999 (nonconsecutive)
Other Boards **Has belonged to:**
 · Banco Andino Colombia S.A.,
 · Banitsmo,
 · Fiduciaria
 · Fiducor S.A. y
 · Grupo Bolívar S.A.
Education · Economics, Universidad de los Andes
 · Advanced Risk Management for bankers, University of Pennsylvania.
Experience · Manager Leasing Union S.A.
 · Comptroller Banco Interamericano
 · Representative Skandinaviska Enskilda (SEB), Philadelphia Nat. Bank and Sockholm Enskida Bank.
% Attendance 100%
PEP* No

PABLO NAVAS SANZ DE SANTAMARIA

Title Independent and Executive Director Aspen Institute Colombia
Age Over 60 years old
Independent Yes
Time on the board 2021
Other Boards · Extrucol S.A.
 · Metrex S.A.
Education · Industrial Engineering, Cornell University in Ithaca, New York
 · MBA, State University of New York
Experience · Member Superior Council and Rector, Universidad de los Andes of the
 · Vice-Rector, Colegio San Carlos
 · Founding Member, Colegio Los Nogales
 · General Manager, Productos Lácteos La Campiña
 · Commercial Director, Proexport New York
 · Manager, Asociación Alianza Educativa
 · President, Global Education Group Colombia
% Attendance 96%
PEP* No

LUIS CARLOS GOMEZ CHARRIA

Title Legal Representative and Partner Eficorp S.A.
Age Over 60 years old
Independent Yes
Time on the board 2018
Other Boards · Has belonged to Leasing Corficolombiana
Education · Industrial Engineering, State University of New York
 · MBA, State University of New York
Experience · Commercial Vice President, Citibank Colombia
 · Treasurer and Credit Analyst, Bank of America Colombia
 · Treasurer, Banco Colombo Americano
 · Marketing Manager, Banco Interoceánico de Panamá
 · Treasurer, Occidental de Colombia
% Attendance 100%
PEP* No

*Politically Exposed Person (PEP) under the provisions of Decree 1674 of October 21, 2016

1.6. OUR SENIOR

MANAGEMENT TEAM

We have a team of the best professional and personal qualities that guide our management and lead the implementation of our Corficolombiana Sostenible strategy. They are:



01 CLARA INÉS MORALES PATIÑO

Compliance Officer

02 DIEGO BUITRAGO AGUILAR

Corporate Manager of Investor Relations

03 SALIM JASSIR

Corporate Commercial Manager

04 LUIS CARLOS SARMIENTO CARVAJAL

Vice President Director of Investment Banking

09 JUAN CARLOS PÁEZ AYALA

Executive Vice President

10 MARÍA LORENA GUTIÉRREZ BOTERO

President

11 GUSTAVO RAMÍREZ GALINDO

Vice President of Investments

12 JOSÉ IGNACIO LÓPEZ GAVIRIA

Executive Director of Economic Research

05 MARCELA ACUÑA RAMÍREZ

Legal Manager and Secretary General

06 ALEJANDRO SÁNCHEZ VACA

Vice President of Investment Banking

07 PAULA DURÁN FERNÁNDEZ

Director of Sustainability

08 MARCO IZQUIERDO LLANOS

Vice President Director of Investments

13 ADRIANA LUCÍA NAVAS PULIDO

Director of Public Relations, Communications, and Marketing

14 JUAN DANIEL FRIAS DÍAZ

Corporate Vice President of Governance, Risk, and Compliance

15 JULIÁN ALONSO VALENZUELA RAMÍREZ

Vice President of Treasury

16 MARÍA ISABEL ORTÍZ AYA

Controller

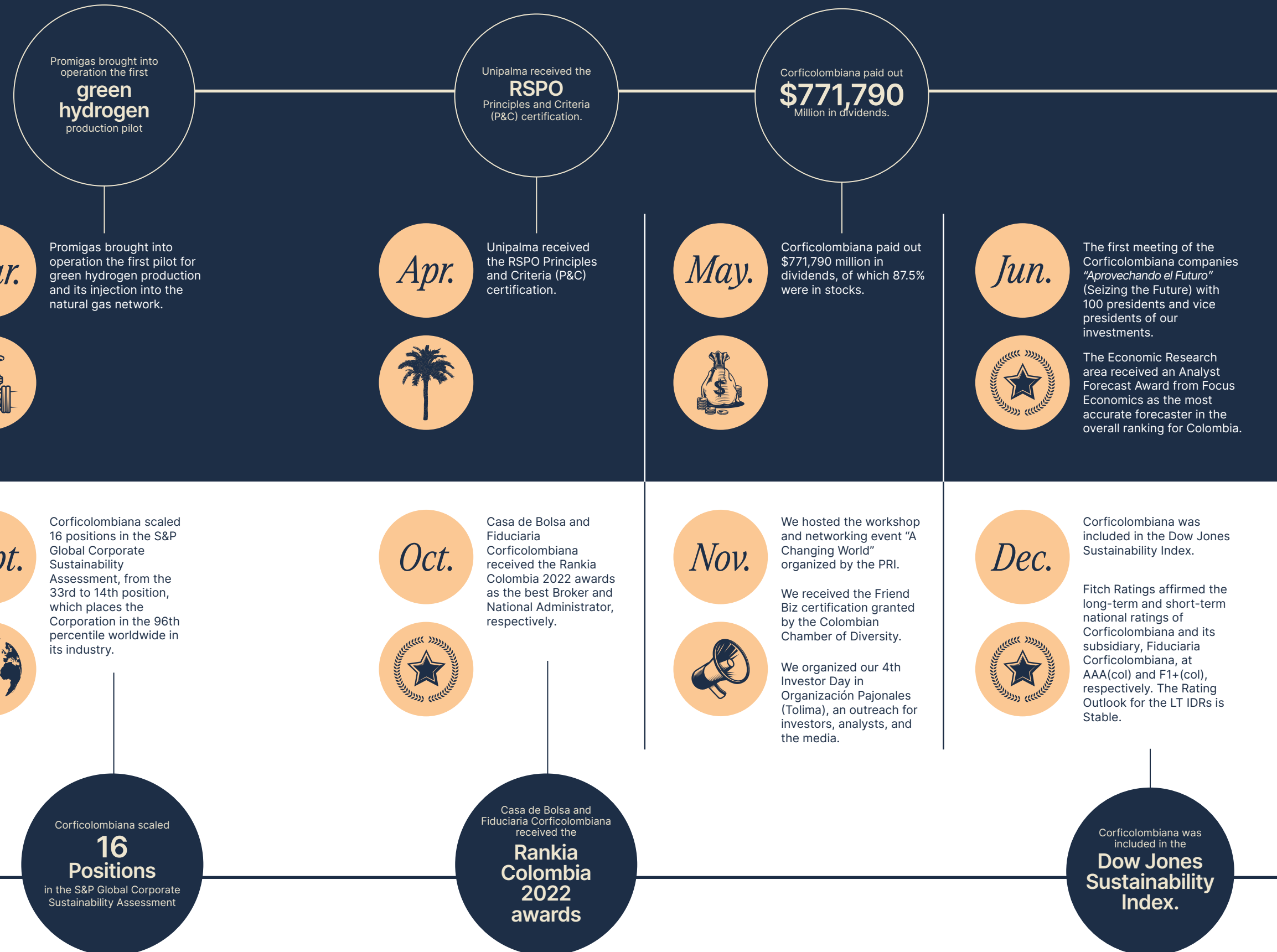
MANAGEMENT *REPORT*

We are proud to be one of the 10 largest companies in the country, with investments in over 115 companies in multiple sectors. We are proud to be a leader and benchmark in acknowledgment of our economic, social, and environmental impact. The 2022 results are the product of the work of more than 25 thousand employees, who believe in our country and make our CorfiSustainable strategy a reality.

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2.1. 2022 AT A GLANCE

CORFICOLOMBIANA AND ITS COMPANIES



**Conscious and purposeful
investment is our guiding principle**



2.2. THE *ECONOMY* IN 2022

The Colombian economy expanded significantly in 2022, with an annual growth rate of close to 8%

The economic recovery following the rebound of 2021, allowed the country's income to end last year at 11% above the pre-pandemic level of 2019, showcasing the fifth-best performance among emerging countries and the best among the large economies of Latin America.

The outstanding vitality of productive activity in 2022 was reflected, albeit with some lag, in the labor market's dynamics. Although economic activity closed its gap versus pre-pandemic levels by July 2021, the corresponding employment and unemployment gaps closed only six and 12 months later, respectively, as the ensuing productivity gains, coupled with the level of labor market rigidity, delayed its recovery.

Furthermore, the shock of the global cost was more persistent than initially foreseen and rather intensified after Russia invaded Ukraine, an event that renewed the upward trend in agricultural and energy input costs. This was compounded by pressures associated with the recovery of domestic demand, particularly private consumption.

Consequently, annual inflation continued to rise in Colombia and reached 13.12% in December 2022, the highest level since 1999, reflecting a situation where the pressures initially limited to a few items turned into cross-cutting pressures within an environment of robust demand.

Under these conditions, amidst a positive product gap and an evolving labor market, the Central Bank continued its monetary policy normalization process

The Board of Directors increased its intervention rate from 3.0% to 12.0%, in the most prominent cycle of increases since the inflation targeting regime was established.

The Colombian peso registered high volatility in 2022 accompanied by a depreciation trajectory. On November 4, the COP traded at a historical high of COP 5,133 per 1 USD, with a subsequent correction to \$4,810, the level of the representative market exchange rate on the last day of the year.

The performance of the USD to COP exchange rate during 2022 can be mainly explained by three factors:

- 1 Risk aversion due to the conflict in Ukraine, which reduced the appetite for emerging market assets;
- 2 The global strengthening of the US dollar in the wake of the Fed's most aggressive monetary policy normalization process in recent years; and
- 3 The political uncertainty in Colombia following the presidential elections.

This occurred in a setting of historically high international oil prices, exceeding USD 100 per barrel at the beginning of 2022. However, the negative correlation between the exchange rate in Colombia and oil prices was much weaker compared to previous years, as global uncertainty (reflected in the higher levels of the DXY index) and local uncertainty (reflected in a higher sovereign risk premium) predominated in the investors' attitude. [Access here the complete report on Colombia's 2022 macroeconomic and sectoral outlook \(available in Spanish\).](#)



2.3. BUSINESS STRATEGY

Today we have an active presence in 345 municipalities in 21 departments of Colombia and 23 municipalities in 6 departments of Peru through infrastructure, energy, tourism, agroindustry, and financial companies.

Throughout our history, Corficolombiana has advanced in tandem with the country and the region. Together we have grown, progressed, learned, and faced and overcome difficulties and unforeseen events. We have grown because the country has grown; we have been successful because our communities have been successful. We are confident in a better future because we feel the vitality and potential of our society. Our more than 25 thousand employees enjoy their workdays in the territories and with the communities we serve. Corficolombiana and its companies are part of society and of the communities for which we work.

In this way, and faithful to a vision that began more than six decades ago, we have invested the financial capital of our investors and the human resources of our collaborators in companies and sectors that have undoubtedly served as benchmarks for the economic activity and progress of the communities.

Today, after this long journey, we have an active presence in 345 municipalities of 21 Colombian departments and 23 municipalities of six Peruvian departments with infrastructure, energy, tourism, agroindustry, and financial companies. These, in addition to providing services and producing essential products, contribute to strengthening the social and microenterprise fabric and protect the environment in mostly rural areas that, thanks to our roads, our gas pipelines, our agro-industries, and our tourism projects, have been connected to progress and advanced along with us. Hence, they have received the benefits of formal, quality jobs and the possibility of developing ventures that have become suppliers and allies to our companies. Likewise, our business activities throughout the territory contribute to, support, and protect the formal institutions, the social fabric, and the environment. This is our higher purpose that guides our corporate strategy: Sustainable Corficolombiana

We are proud of our achievements and excited to continue moving forward. We see in every challenge and difficulty an opportunity to improve and learn. We accrue economic and intellectual capital that contributes to the growth of the social and environmental capital of our society. We continue to execute the strategy we defined several years ago, which focuses on making and managing responsible, conscious, and purposeful investments in key sectors of the economy with a long-term vision and seeking a positive and lasting impact on the quality of life in the territories where we operate.

This report describes the performance of Corficolombiana and its companies during 2022. It summarizes the results and achievements of a challenging year in an uncertain environment. Before going into detail about our business performance, we would like to review some elements of our strategy that have acquired a special relevance under the current circumstances:

WE CONTINUE TO SEEK INVESTMENT OPPORTUNITIES.

As long-term investors in strategic sectors, we are vigilant to new investment opportunities in our traditional and new sectors. During 2022, we participated in two unsuccessful road concession bids, took steps to reactivate the Mulaló-Lo-boguerrero road project, and assessed several investments in the energy and gas sector and new sectors, some of which are still in progress. We pressed forward with private initiatives to improve airport infrastructure in Cali, Neiva, and Cartagena. We consolidated the energy solutions service at Promigas, outlining new projects to install 56.7 MW of renewable energy generation allocated among 15 municipalities in the country, among others.

Likewise, we reiterate our vocation to seek and evaluate investment opportunities in companies and projects that satisfy our responsible investment criteria. This is a constant and unceasing task. We do not limit ourselves to opportunities

in Colombia but are constantly analyzing opportunities abroad in markets and countries where we can generate value for our stakeholders.

WE ADAPT AND INNOVATE.

The economic, social, and political situation has not sidetracked us from our purpose of continuing to look for investment opportunities, nor have they brought us to stop seeking ways to grow and be increasingly efficient in our current investments.

We are living in an era of great technological innovation. An important part of our work is to monitor these transformations and the opportunities they generate and seek the best way to apply them to our activities.

Almost nothing is done in the manner it was done a couple of decades ago; probably in two decades, nothing will be done the manner it is done today. However, our businesses will continue to exist and incorporate new practices, innovate, and offer the benefits of these advances to our customers.

We do not stop imagining, thinking, and implementing new and better ways of doing things, adapting to an ever-changing and challenging environment.

The following are some of the most important initiatives that illustrate this feature of our strategy:

In 2022, Promigas (i) brought into operation the first pilot for green hydrogen production and injection into the natural gas network in Colombia, taking a decisive step in generating knowledge about this new energy source; (ii) it entered

the GreenGas Alliance with the Universidad del Norte in Barranquilla, Universidad EAFIT in Medellín and Universidad ICESI in Cali, with which it seeks to strengthen research and development of renewable energies; (iii) signed a Memorandum of Understanding with Sumitomo Corporation, one of Japan's leading business conglomerates, to explore and develop the green hydrogen electric mobility market in Colombia and Peru; and, (iv) was the first Latin American company to join Stanford University's Natural Gas Initiative. This initiative is a collaboration between more than 40 research groups and 20 companies worldwide, with a research portfolio that covers topics such as emissions reduction and gas leakage, integration of gas and renewable energy, energy access, and energy equity, among others.

Our agroindustry companies are also leaders in sustainable development, innovation, research, and technology use and transfer. We use precision and monitoring technologies in the planting process including variable rate seeding, precision zoning, and autopilot guidance applications. We use drones and yield maps with variable rate distribution and multispectral flights. In this way, we are more efficient, and we reduce time and costs. At Pajonales we also have a research facility and our own germplasm bank to analyze the performance of new crops and thus head the market with new rice varieties. Likewise, through the bio-inputs division, which includes biofertilizers, bio-controllers, and bio-inoculants, we can reduce the use of agrochemicals, reestablish the biotic balance of the soil and be more efficient and environmentally friendly.

Fiduciaria Corficolombiana is also another example of innovation, with its development of a technological solution approved by the Ministry of Science, Technology and Innovation, which includes a "Self-Management Portal" designed to address the needs of our customers.

The above is just a sample of our conviction to never settle for the status quo, and our need to constantly seek to innovate and be at the forefront of research and technological development in all our sectors.



GUSTAVO RAMÍREZ
Vice President of Investments

What was the primary focus of Corficolombiana's investment strategy in 2022?

We supported our investments to uphold a positive business performance within a situation of high inflation rates, high interest rates, and reduced margins. We sought and drove innovation and adaptive initiatives, pursuing continuous improvements in terms of results, efficiency, and productivity. We also advanced in modernizing and standardizing measurements of our companies' financial, social, and environmental performance.

We also focused on identifying new projects and companies in the sectors where we already participate and in others of medium and long-term interest. In the current setting, opportunities are more limited and risk-return standards are more demanding, but we believe it is precisely under such circumstances where opportunities arise that we can exploit.

What drove the growth in the sectors that furthered results?

In 2022, the Colombian economy had a remarkable performance because of the dynamics associated with demand. In our case, gas consumption, vehicle traffic through our concessions, passenger traffic through our airports, and the occupancy rates of our hotels reached their highest levels ever. Our results were also driven by the consolidation of certain infrastructure and energy and gas projects. We are now in the final construction phase of three 4G concession projects in Colombia and Promigas' new gas concessions in northern Peru. Additionally, we grew in new electricity generation capacity distributed to Promigas' customers.

2.4. BUSINESS PERFORMANCE

In 2022, business activity transpired under a constantly changing environment, which made it impossible to predict and anticipate the economic, political, and social conditions that businesses experienced at both the global and local levels.

After facing critical and unexpected situations such as the health and mobility crisis in 2020, and social protests and the collapse of supply chains in 2021, no one anticipated the magnitude and scope of the global energy crisis, the war in Europe, the persistence of inflation or the level of interest rates in 2022. There were also positive surprises, such as Colombia's strong economic growth, higher than most of the world's economies.

In this context, our Sustainable Corficolombiana strategy continued to guide the performance of the Corporation and its companies. The focus on sustainability has allowed us to navigate uncertain scenarios, generating social and environmental value while maintaining positive financial results.

During 2022, our companies faced an economic scenario that could be summarized as follows: (i) strong and growing demand during the first three quarters of the year, with signs of a slowdown during the final quarter; (ii) an increase in prices and costs whose nature evolved throughout the year: at the start of the year, price increases converged around costs related to the supply chain, especially logistics, transport, and energy; early in the second half of the year, cost increases were mainly associated with interest rates and the exchange rate; and, towards year-end and the beginning of 2023, the increases were concerted in labor and fuel costs.

Internationally, inflation began to ease in the last quarter of 2022, which should lead to interest rate decreases towards the end of 2023. However, in Colombia, given that inflation is still on an upward trend, interest rates will probably not begin to fall until 2024, so we will likely face a scenario of weakening economic activity during the coming months.

In addition to the economic situation described above, the change of government in Colombia has implied a change in public policy priorities. As of the date of this report, various

reforms have been announced that could affect some of our businesses, both positively and negatively. Hence, we are closely monitoring government debates and decisions.

Special mention should be made of the situation in Peru, a country that has been playing an increasingly significant role in the Corporation's business. Its economy showed similar behavior to that described for Colombia, albeit with less dynamism. Conversely, by the end of 2022, inflation was already declining sharply, and the economy is expected to recover by the end of 2023. Nevertheless, the most significant event of the year in Peru was once more the political instability that led to a change of President at the end of the year. This situation has resulted in social instability, with protests and demonstrations in different areas of the country that continued into 2023. So far, this situation has not materially affected our business in this country, but we are following closely the situation.

The current challenges and those that will emerge in the months ahead encourage us to continue working closely with our teams and companies to confront any unforeseen challenges. We are committed to investing in key sectors of the economy to create quality employment, working towards the well-being of communities, and protecting our surroundings.

As of December 2022, our investment portfolio in companies reached a book value of **\$16.3¹⁵ trillion**, which includes 115 companies wherein we invest directly and indirectly.

15 Book value net of provisions of the companies in our portfolio where we invest directly

Number of Corficolombiana companies as of December 2022

Investments (# Companies)	Affiliates	Associates	Equity Instruments	In Liquidation	Total
Direct	28	5	17	3	53
Indirect	36	4	20	2	62
CONSOLIDATED TOTAL	64	9	37	5	115

Source: Consolidated CFC

Its book value grew **15.4%** versus December 2021.

Book Value

Company	Direct and indirect CFC Interest		Book Value COP MN		Percentage of CFC portfolio	
	Dec-21	Dec-22	Dec-21	Dec-22	Dec-21	Dec-22
Promigas	50.90%	50.90%	2,568	2,930	18.1%	17.9%
GEB	5.20%	5.20%	1,188	800	8.4%	4.9%
Others			10	10	0.1%	0.1%
SUBTOTAL ENERGY AND GAS			3,766	3,740	26.5%	22.8%
Concecol	100.00%	100.00%	4,851	6,252	34.2%	38.2%
Prodepacífico	100.00%	100.00%	2,377	2,835	16.8%	17.3%
Epiandes	100.00%	100.00%	708	950	5.5%	5.8%
Episol	100.00%	100.00%	784	779	5.0%	4.8%
Prodevimar	100.00%	100.00%	260	307	1.8%	1.9%

The infrastructure and energy sectors continue to be the most representative within our portfolio.



ALEJANDRO SÁNCHEZ
Vice President of
Investment Banking

How has the consolidation of the Investment Banking business as an ally of Grupo Aval evolved?

2022 was the first full year of working together as Grupo Aval's Investment Bank. We worked closely with the Group's banks in evaluating over twenty transactions, with a success rate of more than 30%, figures that are outstanding and which are reflected in the positive year-end results. This approach has allowed us to offer our clients a comprehensive, efficient service with unprecedented value generation.

What do you foresee will be the main challenges for your division in 2023?

Mainly, in managing and envisioning the adjustment we must consider for all Investment Banking products.

This is due to the challenges the financial market environment, high inertial inflation and interest rates, and the pressures of lower economic activity may represent.

Which sectors and countries will provide investment opportunities in 2023?

We believe that investment opportunities can be found in sectors that have long-term prospects and in transactions that exploit particular conditions, such as companies exiting the region or infrastructure projects in the Andean region and Central America.

The portfolio companies generated over **\$2.42 tn** in revenues for the Corporation

Income grew **21.2%** versus 2021 under the equity method and dividends

Company	Direct and indirect CFC Interest		Book Value COP MN		Percentage of CFC portfolio	
	Dec-21	Dec-22	Dec-21	Dec-22	Dec-21	Dec-22
Pisa	88.30%	88.30%	144	153	1.0%	0.9%
Aerocali	50.00%	50.00%	9	30	0.1%	0.2%
Others			185	240	1.3%	1.5%
SUBTOTAL INFRASTRUCTURE			9,326	11,547	65.7%	70.5%
Pajonales	99.70%	99.70%	222	229	1.6%	1.4%
Unipalma	54.50%	54.50%	84	101	0.6%	0.6%
Others			11	12	0.1%	0.1%
SUBTOTAL AGROINDUSTRY			317	342	2.2%	2.1%
H. Estelar	85.00%	85.00%	259	286	1.8%	1.7%
Santamar	84.70%	84.70%	35	37	0.2%	0.2%
Others			0.1	0.1	0.0%	0.0%
SUBTOTAL TOURISM			294	323	2.1%	2.0%
Fiduciaria Corficolombiana	94.50%	94.50%	55	49	0.4%	0.3%
Casa de Bolsa	38.95%	38.95%	14	19	0.1%	0.1%
Others			36	33	0.3%	0.2%
SUBTOTAL FINANCIAL			121	101	0.9%	0.6%
Mineros	8.50%	8.00%	87	44	0.6%	0.3%
Tesicol	95.00%	95.00%	27	30	0.2%	0.2%
BVC	4.00%	4.00%	24	17	0.2%	0.1%
Valora	100.00%	100.00%	213	218	1.5%	1.3%
Others			27	13	0.2%	0.1%
SUBTOTAL OTHER SECTORS			378	322	2.7%	2.0%
TOTAL PORTFOLIO			14,187	16,375	100.0%	100%

Note: Book value net of provisions
Source: CFC's own calculations

Corficolombiana's Income under the Equity Method

Income under the Equity Method (\$MN)	2021	2022	Var. %
ENERGY AND GAS	586.5	570.4	-2.7%
Promigas S.A.	584.6	568.2	-2.8%
Others	1.9	2.3	18.4%
INFRASTRUCTURE	1,348.1	1,730.5	28.4%
Subtotal Concesiones 4G	1,173.4	1,297.3	10.6%
Pacifico 1	419.2	246.8	-41.1%
Villavicencio - Yopal	525.8	641.2	22.0%
Chirajara - Fundadores	230.8	426.4	84.7%
Mulaló - Loboguerrero	-2.3	-17.0	N.A
PISA	110.3	119.1	8.0%
Panamericana	6.9	8.5	23.0%
Aerocali	16.8	29.7	76.3%
Others	40.7	275.9	578.6%
TOURISM	-8.4	22.6	N.A
Hoteles Estelar de Colombia S.A.	-9.4	20.6	N.A
Santamar	1.0	2.0	95.5%
AGROINDUSTRY	21.8	25.7	17.6%
Plantaciones Unipalma de los Llanos S.A.	13.8	18.4	33.5%
Mavalle S.A.S	2.1	1.6	-22.4%
Organización Pajonales S.A.S	5.9	5.6	-5.4%
FINANCIAL	13.3	20.2	51.1%
Fiduciaria Corficolombiana S.A.	12.5	14.2	13.5%
Casa de Bolsa S.A.	0.8	6.0	625.7%
OTHERS	-20.4	52.3	-356.7%
Tejidos Sintéticos de Colombia S.A.	6.1	5.5	-9.4%
Valora S.A.	6.3	9.4	48.0%
Others/adjustments	-32.8	37.4	-213.9%
TOTAL GENERAL	1,941.0	2,421.6	24.8%

Source: CFC's own calculations



JULIÁN VALENZUELA
Vice President of Treasury

What milestones were reached in the different products handled by the Colombian Treasury?

2022 was a challenging year due to high interest rates and inflation, along with market volatility. However, as a result of our strategy and the vision of our teams, we were able to achieve our goals, balancing a negative arbitrage while we restructured the portfolio toward shorter-term inflation-indexed securities. Additionally, we maintained the regulatory liquidity ratios levels and our interim limits, achieved the implementation of the first phase of the new Treasury core (foreign exchange and derivatives), and defined the strategies and policies for the use of hedging derivatives.

What challenges do you expect for this area in 2023?

I would summarize these as the high market rate and credit spread; the search for new sources of financing; reaching results through trading; and the implementation of phase II of the Treasury core (fixed income).

DIVIDEND INCOME

Dividend income (amounts in COP MN)	2021	2022	Var. %
Empresa de Energía de Bogotá	129.8	91.3	-29.7%
Mineros S.A.	5.7	6.7	15.8%
Bolsa de Valores de Colombia	2.8	1.4	-49.3%
Fiduciaria Occidente S. A.	1.9	1.8	-5.9%
Cámara de Riesgo Central de Contraparte de Colombia S.A.	0.0	0.1	67.3%
AV Villas	0.0	0.0	36.8%
Bladex S.A	0.0	0.0	-75.0%
Cámara de Compensación de Divisas de Colombia S.A.	0.0	0.0	N.A
VANTI S.A	0.0	0.0	N.A
TOTAL	140.3	101.2	-27.8%

Source: CFC's own calculations

Here is a brief overview of the highlights of each sector during 2022:

INFRASTRUCTURE

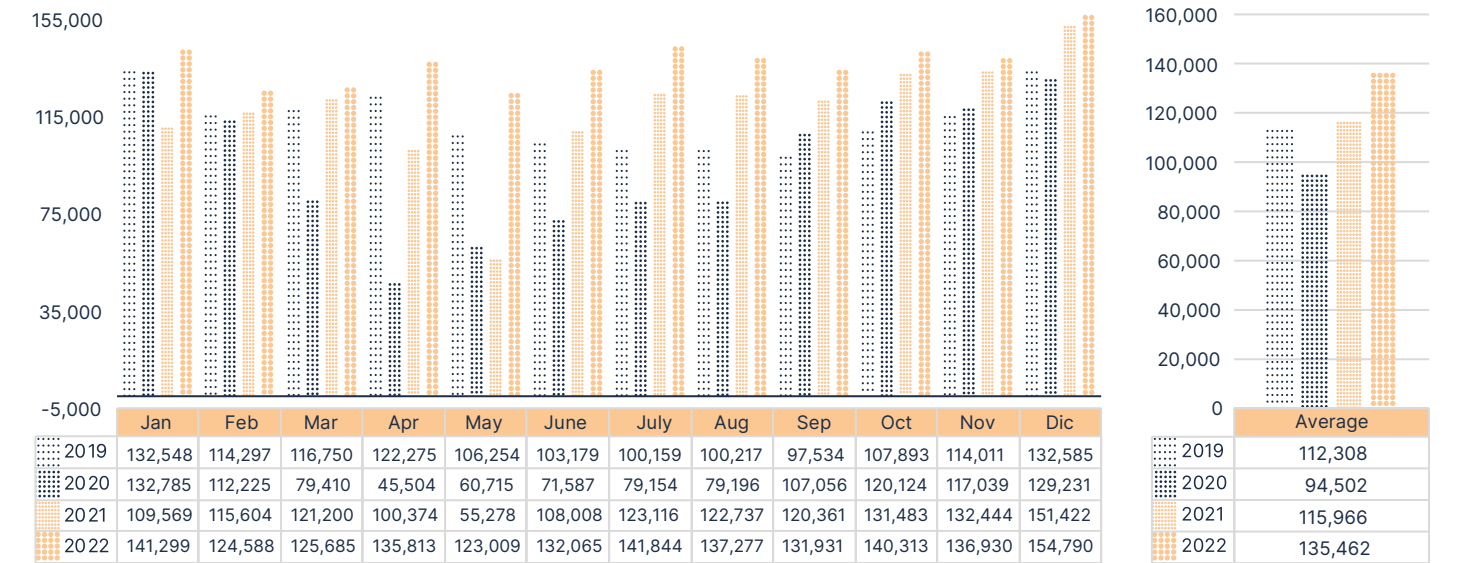
Our infrastructure concessions had outstanding results as shown in the table below.

Infrastructure Business Earnings

Company	Final Net Income	Final Net Income	Var. %
	2021 (COP MN)	2022 (COP MN)	
Covipacifico S.A.S.	562	445	-20.8%
Coviandina S.A.S.	276	478	73.5%
Covioriente S.A.S.	531	759	43.0%
Covimar S.A.S.	-2.0	-16	N.A.
Pisa SA	125	135	8.0%
CCFC S.A.S.	37	39	5.1%
Panamericana S.A.S.	7	9	24.7%
Aerocali	39	57	47.6%
Sacsa	50	11	-77.3%

Source: Financial statements of sector companies

Traffic on all our roads increases significantly during the year, on average by 16.81%.



Source: Corficolombiana

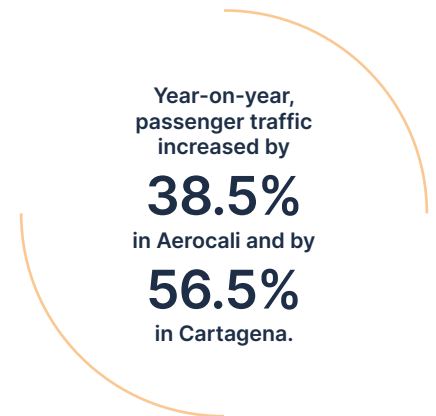
Additionally, our fourth-generation concessions (4G) executed \$620 trillion in CAPEX for works. Coviandina concluded the execution of the work as planned, while Covioriente and Covipacifico entered the final stage of construction.

Progress of 4G Projects

Company	Work Progress (%)				CAPEX Execution (\$MN)	
	2021	2022	Cum. 2021	Cum. 2022	2021	2022
Covipacifico SAS	21.86%	9.75%	83.02%	92.88%	586.1	22.1
Coviandina SAS	13.92%	4.44%	95.55%	100.00%	274.8	117.9
Covioriente SAS	25.41%	11.88%	69.54%	81.33%	592.5	279.2
Covimar SAS	0.11%	0.00%	4.17%	0.00%	11.5	0.0
TOTAL					1,467.3	620.2

Source: Financial statements of sector companies

A similar situation was observed in passenger traffic at the airport concessions in which we invested - Cali and Cartagena - which were the country's third and fourth busiest airports in terms of passenger traffic, respectively.



Passenger Traffic in Airport Concessions

Passenger traffic	National			International			Total		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
Aerocali	1,669,225	4,532,420	6,049,918	366,186	804,373	1,344,153	2,035,411	5,336,793	7,394,071
Sacsa	1,592,886	4,098,661	6,186,127	330,325	508,159	1,025,147	1,923,211	4,606,820	7,211,274

Source: Financial statements of sector companies

Special mention should be made of the 4G Mulaló-Loboguerrero road project awarded in 2015 to the concessionaire Concesionaria Nueva Vía al Mar - Covimar S.A.S., a subsidiary company of the Corporation, whose construction should have been completed in 2021 according to the initial timetable. However, due to delays in environmental and social processes associated with the concessionaire, the project has not begun construction and is currently on hold. After strictly complying with the contractual stipulations for such situations, the concessionaire obtained two favorable rulings through the "Amigable Componedor"¹⁶. These decisions constitute grounds for the early termination of the concession contract. Given the ANI's (National Infrastructure Agency) refusal to terminate the contract, the concessionaire filed a request for arbitration in August 2021, requesting that the early termination and settlement of the contract be ordered.

Notwithstanding the above, in February 2022, the ANI formally requested the concessionaire to seek a way to continue with the execution of the contract by reaching a conciliation within the ongoing arbitration process. The concessionaire accepted the ANI's proposal and multiple meetings were held during

the following ten months with the concessionaire's personnel, its shareholders, ANI's officers, and other public entities, with the support of external advisors and control agencies. This effort culminated with the delineation of a conciliation agreement proposal, which in deference to the ANI's request has not been submitted to the arbitration court, and therefore the arbitration process continues its normal course and its decision should be issued during the first quarter of 2023.

It is worth noting that this project, located in Valle del Cauca, would significantly improve mobility and connectivity in the area and is essential for the economic, social, and environmental development of the department and the country. Corficolombiana and its companies placed every effort, expertise, and determination to make this project a reality.

¹⁶ The "Amigable Componedor" is one of the dispute resolution mechanisms provided for in the concession contract.

ENERGY AND GAS

Energy and Gas Business Earnings

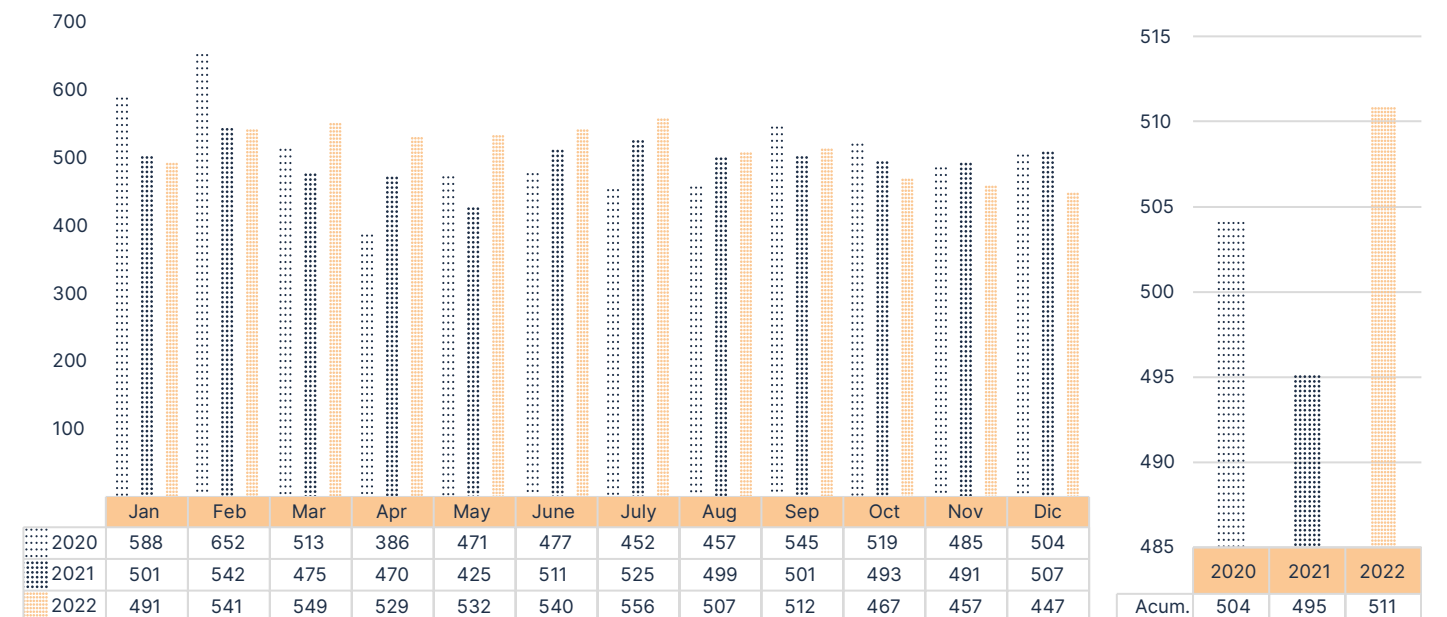
Company	Final Net Income	Final Net Income	Var. %
	2021 (COP MN)	2022 (COP MN)	
Promigas SA ESP	1,149.0	1,116.7	-2.8%
GEB SA ESP	2,525.9	2,852.8	13%

Source: Financial statements of sector companies

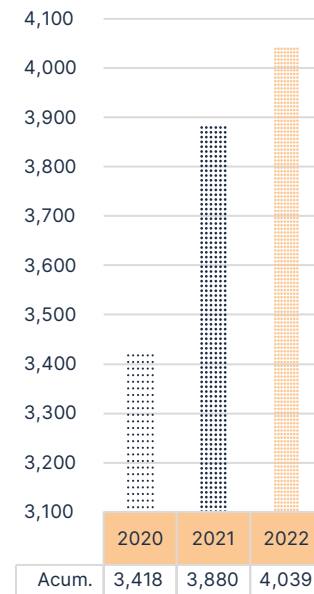
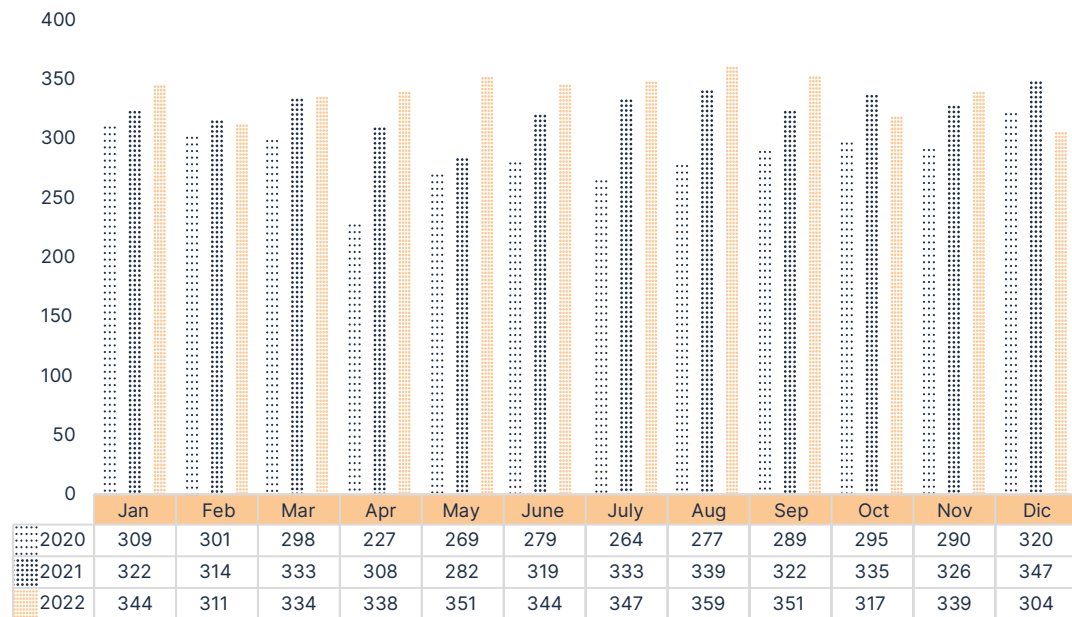
During 2022, through Promigas we were able to significantly expand our distribution business in both Colombia and Peru. The performance of the volume of gas distributed was positive, growing by 4.1% in Colombia and 5.9% in Peru.

The volume of gas transported increased by 3% versus the previous year, mainly due to the normalization of consumption in Promioriente after a force majeure event suffered at the end of 2021 in Gibraltar was resolved, along with the normalization of consumption in Transoccidente after the events associated with the national strike in April and May 2021 that affected the city of Cali.

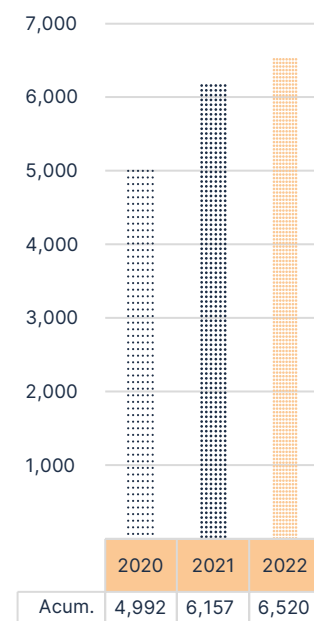
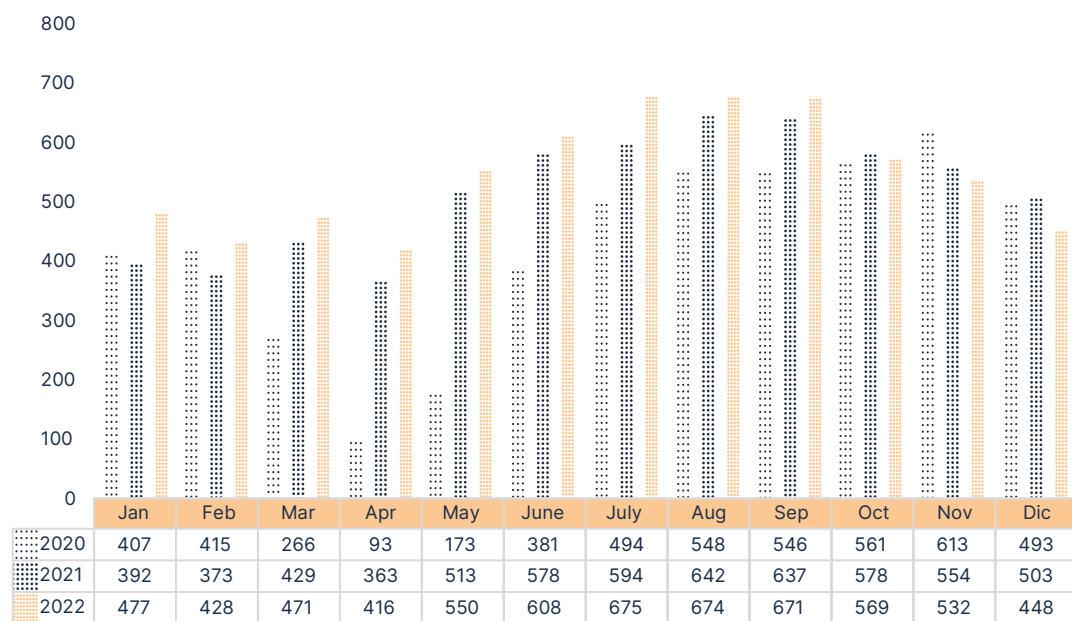
Gas Volume Transported by Promigas (MMcfd)



Gas Volume Distributed by Promigas Colombia



Gas Volume Distributed by Promigas Peru



Additionally, in September 2022, a new transportation tariff methodology came into force wherein the recognized weighted average cost of capital (WACC) decreased by around 3.4%, a change in the payment of fees from USD to COP was established, and a fee restatement was applied for gas pipelines which already reached their normative useful life (20 years).

For 2023, the second stage of the new tariff methodology will take effect, updating variables including investment (CAPEX), operating and maintenance expenses (O&M), and demand

During 2022, through Promigas' non-bank financing program, Brilla, we provided credits totaling \$1.02 trillion, particularly directed to users of socio-economic strata 1 and 2 (95%) to be used in the construction, home, education, and computer categories, improving the lives of these users.

We wish to highlight the initiatives Promigas has sponsored in new technologies that promote an efficient energy transition, such as the launch of the first green hydrogen project injected into the natural gas networks of the Mamonal area in Cartagena.

Furthermore, Promigas continues to strengthen its position abroad, especially in Peru with its three subsidiaries: Gases del Pacífico, Gases del Norte del Perú, and Promigas Perú. In August 2022, we celebrated the inauguration of the natural gas distribution system for the Piura region, which benefits eight thousand homes and local industries.

Gas Users and Consumption in Peru

	Users serviced	Users serviced	Gas Consumption	Gas Consumption
	2021	2022	2021 (MN m3)	2022 (MN m3)
Gases del Pacifico	169,601	202,708	76.3	97.2
Gases del Norte del Perú	3,685	10,714	49.1	117.6
Promigas Perú	14	14	26.6,	43.5
Calidda	1,300,122	1,560,379	6,044.7	6,262.3
TOTAL	1,473,422	1,773,815	6,157	6,521

Since a few years back, Promigas has been developing a new business line called "Energy Services" through which it assists its clients to carry out an efficient energy transition, and by year-end 2022 had a power generation project portfolio totaling 56.7 MGW in over 15 departments in Colombia.

Finally, SPEC LNG continued providing service and reliability to the electricity sector of Colombia. In 2020 the terminal regasified during 50 days with an average of 23 MNcfd. Moreover, it increased the use of the terminal by decreasing the minimum regasification volume from 10 to 20 MNcfd.



JUAN CARLOS PÁEZ
Executive Vice President

What would you like to highlight from 2022, and where would you focus your financial, managerial, and talent resources in 2023?

Our work supports the Sustainable Corficolombiana corporate strategy. We lead activities seeking to continually improve efficiency and innovation, which are fundamental elements in our business vision. Specifically, in 2022 I would like to highlight our technological enhancements that aim to improve the security of our information, for timely and responsible decision-making. We also prioritized initiatives that seek to maintain and improve the well-being of our employees and other stakeholders. We have transferred these best practices to our companies, recognizing the uniqueness of their processes, to better manage critical business issues.

From the Corporation's standpoint, the main challenges of the Executive Vice Presidency will be to improve operating efficiency by focusing on process management; to deepen our relationships with our suppliers so that we can maintain lasting connections that generate mutual value; to strengthen and rationalize the organizational and corporate structures of the Corporation and our companies; and to implement the employee experience program and the employer branding program.

In conclusion, our objective as the holding company of such a diverse group of companies is to focus on our task to achieve synergies, economies of scale and transfer of best practices, in such a way that our work allows the value of the holding company to be larger than the basic sum of its parts.



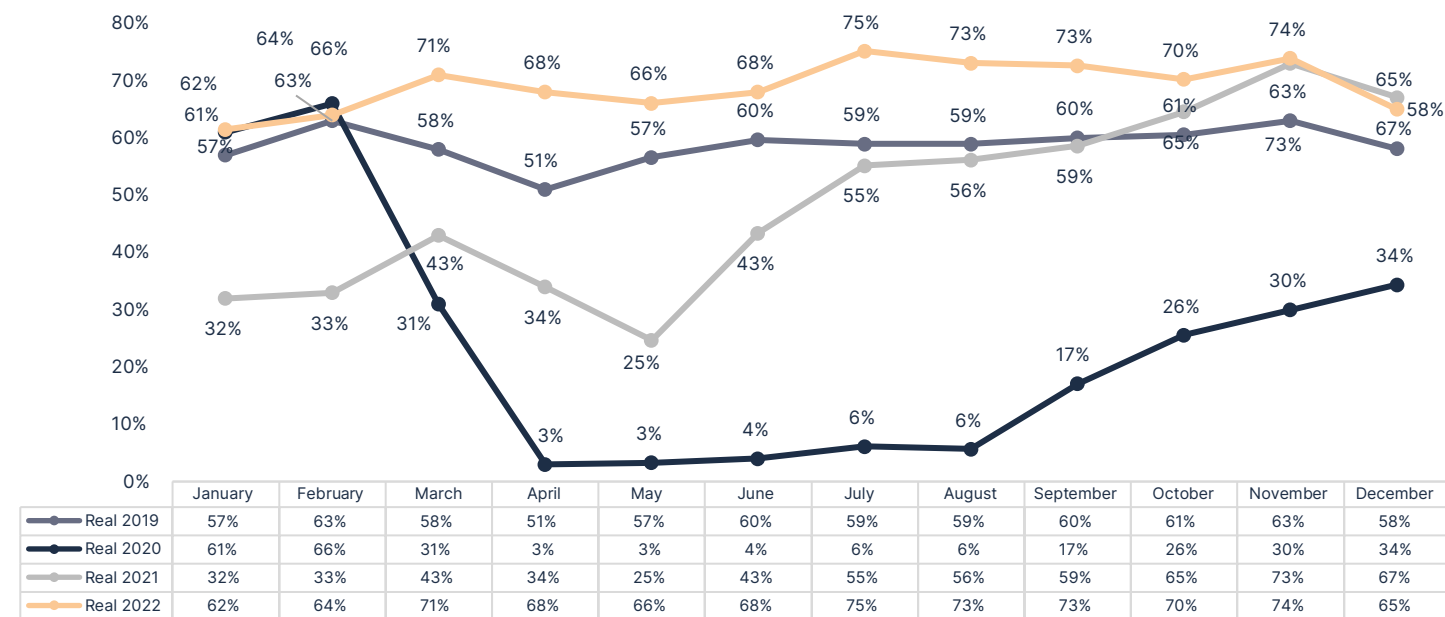
Company	Final Net Income 2021 (COP MN)	Final Net Income 2022 (COP MN)	Var. %
Hoteles Estelar	-11.1	24.2	N.A.

After two years of losses because of the pandemic and its repercussions, in 2022 Hoteles Estelar enjoyed the highest occupancy rates in its history, averaging 69.17% nationally, a more than 10 p.p. increase with respect to 2019 and exceeding by 8 p.p. the national average reported by Cotelco, Colombia's Hotel and Tourism Association.

In 2022 we continued to develop our own-concept restaurants in our hotels, seeking to provide new experiences and position the "Ruta de los Sabores" (Flavor Route). We opened three new restaurants in Ibagué, two in Cartagena, and five in Medellín.

In response to market trends, we continued to renew and update our operations. In 2022 we remodeled our hotel rooms in Ibagué, and we plan to continue the remodeling in several of our hotels during 2023.

Monthly Occupancy Hoteles Estelar



Source: Hoteles Estelar



Agroindustry Business Earnings

Company	Final Net Income 2021 (COP MN)	Final Net Income 2022 (COP MN)	Var. %
Pajonales	5.9	5.6	-5.4%
Unipalma	25.3	33.8	33.5%
Mavalle	4.5	3.5	-22.4%

Source: Financial statements of sector companies

Notwithstanding the difficulties faced due to adverse weather conditions, we achieved significant growth. The agroindustrial portfolio showed significant increases, in line with the strategic plan.

In rice production, we achieved historic yields of **7.58 tons/ha**, a 13.4% increase versus the previous year.

In the palm operation, we received the RSPO international certification (Roundtable on Sustainable Palm Oil) and accomplished the production and sale of 25,178 tons of crude palm oil, the highest production of the past four years. In rubber, we were able to stabilize and begin production of 937 additional hectares to accomplish the exploitation of a total of 6,570 ha.

Operating Results of the Agroindustrial Business

	Sales (Tons) 2021	Price/Ton 2021	Gross Margin 2021	Sales (Tons) 2022	Price/Ton 2022	Gross Margin 2022
Palm Oil	23,848	3,913,128	32.3%	25,178	5,322,073	35.5%
Rice Paddy	12,753	1,067,047	15.1%	9,943	1,822,226	44.0%
TSR10 Rubber	10,272	6,205,821	15.3%	8,288	7,042,134	20.3%

Source: Financial statements of sector companies

Financial Business Earnings

Compañía	Utilidad neta final		Variación porcentual
	2021 (\$MM)	2022(\$MM)	
Fiduciaria Corficolombiana	13.3	15.0	13.5%
Casa de Bolsa	2.1	15.3	625.2%

Fuente: Estados financieros reportados por las compañías del sector

2022 was a challenging year for the financial market. The international situation continued to negatively impact prices, central banks increased interest rates, and the exchange rate failed to reach a stable ceiling, leading investors to move their money to safer and less volatile options.

Even in this context volatile, through Fiduciaria Corficolombiana we achieved satisfactory results with commercial strategies that generate confidence and security for our clients. Assets under fiduciary management in the structured and concession businesses grew 62% and 24% respectively versus 2021, and the performance of the collective investment trusts showed healthier results against the market, with mutual fund balances exhibiting continuous increases during the year, climbing from \$3.05 trillion to \$4.43 trillion. Our Fiduciaria reached \$54.7 trillion in assets under management, 21.7% more than in 2021.

Classification	Assets under fiduciary management at year-end		Var. %
	2021 (COP MN)	2022 (COP MN)	
Concessions	20.02	24.95	24.6%
Real Estate Investment Trust (PEI for its Spanish acronym)	9.53	10.78	13.1%
Private equity funds	6.33	6.04	-4.5%
Structured	4.11	6.66	62.1%
Collective Investment Funds (FICs for its Spanish acronym)	3.05	4.43	45.6%
Real Estate	1.88	1.78	-5.4%
TOTAL	44.92	54.66	21.7%

In turn, Casa de Bolsa headed the IPOs that took place during 2022, placing 43.8% of these operations and recording revenues of \$17,979 million from these market opportunities. In addition, we are the national benchmark in the placement of ESG-thematic bonds, for which we received \$212,000 million during the year, echoing our sustainability commitment.

Lastly, in December 2022, the Leasing Corficolombiana liquidation was completed, over two years after its approval by the Financial Superintendence, and after having ended its commercial operation and sold its loan portfolio and leasing operations.

Financial Services Clients

During 2022, we continued to institute our Integrated Commercial Model (ICM) to better serve our financial services clients. Despite the strong volatility experienced during the year, revenues grew by 24%, largely due to the aforementioned strategy initiated a few years back, which has fortified our commercial team and the value offer to our clients.

We had a challenging year with some products, which we were able to offset with other lines of business, validating the relevance and strength of the ICM in allowing our team to offer our clients the correct product as different situations arise. The positive performance of several product lines of Casa de Bolsa is worth highlighting, in addition to the alignment and results attained with the trust business specialists' team.

The evolution of the various client segments has been decisive, and especially noteworthy the advances within the international clients segment - a strategic objective of the Corporation- and the growth appreciated with the corporate segment, which allowed us to meet 100% of our revenue forecast.



SUSTAINABILITY IS OUR *BUSINESS*

We have defined and solidified our ESG impact through our Sustainable Corficolombiana strategy. Our achievements and acknowledgments demonstrate our leadership in sustainability and our commitment to the generation of value for all our stakeholders.

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3.1. MAKING GREAT STRIDES

Throughout the more than 60 years of Corficolombiana's history, we have maintained our conviction that we must be promoters of the country's progress and of the generation of opportunities and positive impact. We have reinforced this narrative in recent years through our Sustainable Corficolombiana strategy, which aligns our companies and allies under the same resolve: to generate progress and transcend the business vision to make a significant contribution to the development of all the sectors in which we participate.

Here we feature the milestones in this journey we have undertaken in recent years, making great strides in our commitment to sustainability:

2019

MAY:
Defined our Sustainable Corficolombiana 2025 strategy.



JULY:
Reported for the first time our S&P Corporate Sustainability Assessment (CSA) results.

OCTOBER:
The Colombian Securities Exchange awarded Corficolombiana for the fourth consecutive year the Investors' Relations (IR) award as an issuer that voluntarily adopts best practices in information disclosure, strengthening investor engagement practices

NOVEMBER:
Became a signatory of the UN Global Compact, reaffirming our commitment to its 10 Principles and the Sustainable Development Goals (SDG).

DECEMBER:
Published our First Management and Sustainability Report.



2020

JANUARY:
The Board of Directors approved the Policy and Declaration on Human Rights



FEBRUARY:
The Board of Directors approved the assigning of the sustainability duties to the Corporate Governance Committee and modified its name to Corporate Governance and Sustainability Committee.

SEPTEMBER:
We became members of the PRI (Principles for Responsible Investment), underscoring our commitment to incorporating long-term sustainability factors in our investment strategy.

SEPTEMBER:
We received IR recognition from the Colombian Securities Exchange for the 5th consecutive year.



OCTOBER:
• The Board of Directors approved the Sustainability Policy included in the Code of Good Governance.
• We became participants in the Colombian Business Council for Sustainable Development (CECODES).
• We organized the forum *Responsible Investment: Challenges and Advances in Colombia and the World*.

NOVEMBER:
• The Board of Directors approved the Responsible Investment Policy.
• We have been included in the DJSI-MILA, which recognizes us as a leader company in economic, social, and environmental issues within the Pacific Alliance countries (including Mexico, Chile, Colombia, and Peru)



2021

FEBRUARY:
Corficolombiana and its subsidiaries Fiduciaria Corficolombiana and Casa de Bolsa received the Great Place to Work certification.



MAY:
Became a signatory of the Protocolo Verde (Green Protocol) of Asobancaria, Colombia's financial entities trade association.



JUNE:
Assisted our investments in defining their sustainability models.

JULY:
Reported for the first time to the Carbon Disclosure Project (CDP), taking further steps to address climate change.



AUGUST:
Our Board of Directors approved the Sustainable Purchasing, Diversity and Inclusion, and Climate Change policies.

OCTOBER:
• We received IR recognition from the Colombian Securities Exchange for the 6th consecutive year.
• We issued the first social bonds issued in Colombia for \$500,000 million pesos to finance sustainable infrastructure projects.
• We organized the forum Social Bonds: Investment for Development.



NOVEMBER:
We were included for the second consecutive year in the DJSI-MILA.

DECEMBER:
• We launched the MERO tool to report sustainability KPIs.
• We defined the Climate Change Strategy following TCFD recommendations.

17 The milestones shown in this infographic are the main accomplishments at the Corficolombiana Holding level; the individual achievements of our companies are not featured here.

JANUARY:

Our President Maria Lorena Gutierrez was recognized by CECODES as a Business Leader in Sustainability.



MARCH:

Corficolombiana received the Great Place to Work certification for the second consecutive year.

APRIL:

We launched the Supplier Academy

Creciendo Juntos

(Growing Together) seeking to build relationships of trust and provide growth opportunities for our suppliers.



JUNE:

The Board of Directors approved the **Climate Change and Social Investment Policy.**



JUNE:

The first meeting of the Corficolombiana companies "Aprovechando el Futuro" (Seizing the Future) and signing of the Corficolombiana Sustainable Business Agreement with the presidents and vice presidents of our investments.

AUGUST:

We were recognized as a Success Case jointly by Libélula and CECODES in the 2022 LATAM Climate Action Report for "Assisting investment in defining a strategic framework to manage climate change."



AUGUST:

The Corporation received the Bringing Banking Closer to Colombians award from Asobancaria in the Sustainability Governance category. Assisted our investments in defining their climate change strategy.



OCTOBER:

Held the first version of our

Sustainable Corficolombiana Award,

recognizing leading sustainability initiatives of micro, small, and medium-sized Corficolombiana suppliers and investments.



OCTOBER:

Held the *Climate Change and Businesses* forum.

Relaunched our Corficolombiana Foundation with its new strategic action lines.

We received IR recognition from the Colombian Securities Exchange for the 7th consecutive year.

NOVEMBER:

Confirmed our participation in the UN Global Compact.

Conducted an ESF Assessment on our investments where we hold a non-controlling interest.

We hosted the PRI-led workshop "A Changing World".



DECEMBER:

We were included for the first time in the 2023 Sustainability Yearbook published annually by S&P Global.

We received the Friendly Biz certification from the Colombian Chamber of Diversity, which endorses us as a business that promotes diversity, equity, and inclusion in the workplace.

We updated our material topics under the double materiality concept.

DECEMBER:

We were granted a BBB rating in ESG by MSCI Ratings for our management of environmental, social, and governance issues, an upgrade from the B rating received in our first measurement in 2019.

We won the ALAS20 award in three categories in the Sustainable Leaders Agenda ALAS20: Leading Company in Sustainability, Leading Investor in Responsible Investment, and Leading Investor in Sustainability Research.



PAULA DURAN
Director of Sustainability

What was the main achievement in 2022 in terms of sustainability?

There were many, as we continue to perfect and fortify the goals we have defined for ourselves. I would highlight our presence in the Dow Jones Sustainability Index (DJSI), where we climbed from 33rd to 14th place worldwide in our industry. Only 10 Colombian companies are featured in this index. This result reflects our commitment to sustainability and excellent joint ESG efforts to which we endeavor with our companies.

I would also highlight the redefinition of our Foundation's strategic action lines, focusing on relevant issues including promoting sustainability, encouraging a culture of entrepreneurship, strengthening our supplier network, and the design of valuable environmental actions.

What topics will play a lead role in the Corporation's sustainability agenda for 2023?

We remain committed to expanding the implementation of our corporate strategy Sustainable Corficolombiana, through responsible, purposeful, and conscientious investment; the generation of employment opportunities and the strengthening of the social fabric in the regions where we have a presence; the development of reliable, sustainable, resilient and high-quality infrastructure to support economic development and quality of life; encouraging the efficient use of resources, safety, and a just energy transition; food security and the development of our regions' tourism potential; and the protection of biodiversity and generating awareness regarding environmental protection.

**We are committed to our strategy
Sustainable : Corficolombiana**



3.2. WE ARE DRIVEN BY OUR STRATEGY, *CORFICOLOMBIANA • SUSTAINABLE*

GRI 2-22

At Corficolombiana we are driven by the determination to work for the progress of the country, and for its people, emphasizing environmental and social dimensions. We believe in Colombia, we enjoy being here and we will continue to invest in order to continue generating employment and contributing to prosperity.

In this fashion, we have outlined our plans and proposals for the coming years around our corporate strategy: Sustainable Corficolombiana.

Our strategy is built on five pillars that have been defined according to an analysis of material topics for the Corporation and its stakeholders:



- We generate and manage efficient and profitable investments that drive the country's development.
- We build relationships of trust with our stakeholders.
- We ensure ethical and responsible decision-making.
- We enhance our environment and encourage the proper use of resources.
- We foster the well-being of our employees.

Every year we review the progress made by the different areas of the Corporation in relation to the goals and objectives proposed and defined in each area's Balanced Score Card.

Our Board of Directors is responsible for guiding the definition of the Sustainable Corficolombiana strategy and monitoring compliance with the planned goals. The Board also relies on its Governance and Sustainability Committee to conduct a more frequent follow-up and analyze decisions regarding the strategy and the actions derived therefrom. Under these

guidelines, it is the Corporation's President, supported by its President's Committee (composed of the management team), that leads the implementation of the strategy.

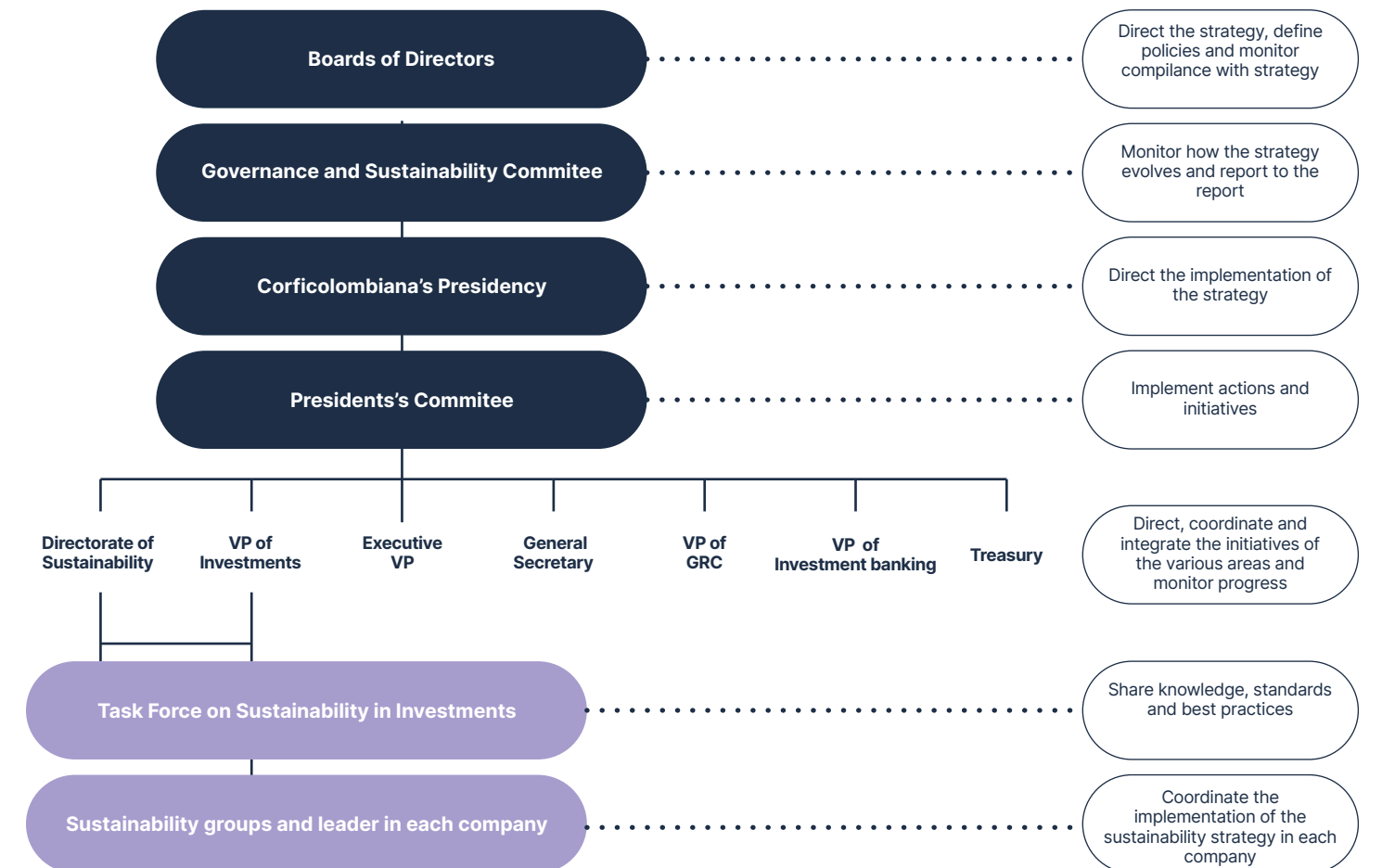
The Corporation's areas, such as the Vice President of Investments, the Executive Vice President, the General Secretary, the Vice President of GRC, the Legal Vice President, and the Vice President of Investment Banking, among others, work to achieve the strategy's goals and the furtherance of the environmental, social, and corporate governance impacts both in the holding company and within its companies. The Directorate of Sustainability, which reports directly to the President's Office, directs, coordinates, and integrates initiatives within the different areas and companies of Corficolombiana, sponsoring the sharing of sustainability information and coordinating social impact actions in alignment with the Corficolombiana Foundation.

We have created a sustainability task force with the involvement of the leaders of these key issues from each of the Corficolombiana companies. This group shares knowledge, training, workshops, and mentoring sessions, as well as disseminates best practices in ESG-related issues. The companies also have sustainability leaders who are responsible for the implementation of their strategies, as well as the monitoring and communication regarding these issues.

In this way, we have built a robust sustainability governance model that allows us to ensure adequate implementation of the Sustainable Corficolombiana strategy.

In fact, in 2022 the Corporation received the *Bringing Banking Closer to Colombians* award from Asobancaria, Colombia's financial entities trade association, in the Sustainability Governance category, for implementing a governance model that seeks to generate economic, social, and environmental value for our stakeholders.

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 establishing the objectives, guidelines, processes, and individuals responsible for the Policy. Sustainability topics included in the Company's processes are defined in greater detail in other additional policies¹⁸ such as Responsible Investment, Sustainable Purchasing, Diversity and Inclusion, Human Rights, and Anticorruption policies.

¹⁸ These policies are available at <https://www.corficolombiana.com/corporate-governance>

3.3. OUR WORK IS CENTERED ON OUR STAKEHOLDERS:

GRI 2-29, GRI 3-1 / FN-AC-270a.3

OUR MAIN STAKEHOLDERS:

STAKEHOLDER GROUP	SHAREHOLDERS	PARENT COMPANY	FINANCIAL SERVICES CLIENTS	EMPLOYEES	INVESTMENTS PORTFOLIO	MEDIA	REGULATORY ENTITIES	GOVERNMENT	SUPPLIERS	COMMUNITIES
	Owners of Corficolombiana shares	Our majority shareholder. Guides our strategy and establishes guidelines for our activities.			Companies in which we invest in different sectors.			State entities at the local, regional, and national levels	Direct suppliers of Corficolombiana and its investments	Communities in which Corficolombiana is present directly and through its investments
OUR VALUE OFFER:	We provide spaces to communicate about our operations and progress concerning our corporate strategy. We promote ethical decision-making and full transparency toward our shareholders.	We maintain an ongoing dialogue to support decision-making and report on the management of our investments and our sustainability strategy. We work to align our strategy with those defined by our Parent Company	We create value for our clients through our services portfolio and activities of knowledge generation. We seek to provide our clients with tangible benefits through a client-focused service strategy centered on offering them an outstanding experience.	We value our collaborators as the central axis of our organization. We work for their well-being, development, motivation, and training and create spaces to exchange information and maintain an ongoing dialogue.	We create relationships of trust with our portfolio investments whereby we contribute to their management and processes. We always seek to offer value through this relationship and create opportunities for mutual growth	We create spaces to relate with the media and provide them with information and expertise in matters related to the sectors where we operate.	We participate in the design of policies and norms. We provide continual information on our activities and actively take part in the activities the regulatory entities facilitate.	We create relationships of cooperation seeking to contribute towards the progress of the locations where we are present. We participate in the design of public policy, develop joint projects and constantly communicate the impact of our activities.	We maintain relationships of trust and mutual benefit with our suppliers, supporting and encouraging their best practices and sustainability initiatives	We aim to create a positive impact in the communities where we operate, offering job opportunities, business opportunities, and initiatives to further their social, educational, and cultural development.
ENGAGEMENT STRATEGIES	<ul style="list-style-type: none"> Annual Shareholders' Meeting Opinion Survey Management report Quarterly results conference Investor Day Participation in issuer events Investors Relations Management Information on the website and social media Website of the Finance Superintendence Investors Newsletter "Así Vamos" 	<ul style="list-style-type: none"> Presence on the boards of directors and board committees Periodic meetings and reports Presentations at the Board of Directors of Grupo AVAL. Implementation and monitoring of corporate policies 	<ul style="list-style-type: none"> Financial Consumer Service System (SAC for its Spanish acronym) Client satisfaction indicators Ethics Line Financial Consumer Ombudsman Forums and presentations Loyalty-building events 	<ul style="list-style-type: none"> Social benefits and well-being Performance evaluations and career advancement Ongoing skills development General and specific training Courses and seminars on sustainability and climate change Great Place to Work survey Ethics Line Website and social media "Nuestro Impacto" news bulletins Emails Corporate volunteering program Virtual newsletter "Así Vamos" Intranet 	<ul style="list-style-type: none"> Define implementation and monitoring of the Responsible Investment Policy Strategic alignment and support for its implementation Implementation of corporate policies Vice Presidency of Investments Participation in boards of directors, shareholders' meetings, and committees Reports Sustainability and climate change workshops Joint projects with Corficolombiana Foundation Assessment of ESG topics (for non-controlled companies) ESG KPIs system-MERO Sustainable Corficolombiana Business Agreement 	<ul style="list-style-type: none"> Economic research reports Quarterly results conferences Media roundtables Investor Day Website and social media Press releases and interviews 	<ul style="list-style-type: none"> Periodic reports Answer their requirements Meetings and ongoing dialogue spaces through joint committees 	<ul style="list-style-type: none"> Periodic reports Answer their requirements Meetings and ongoing dialogue spaces 	<ul style="list-style-type: none"> Meetings and dialogue spaces Growing Together academy Sustainable Corficolombiana Award 	<ul style="list-style-type: none"> Corficolombiana Foundation program Social programs by Corficolombiana's investments Periodic reports Corporate volunteering program

At Corficolombiana, we owe who we are to our stakeholders, and this is why we aim to build effective and long-term relationships through different channels that allow us to understand their needs, provide transparency regarding our results and activities, and maintain a constructive and participatory dialogue.



Some noteworthy results regarding our stakeholder engagement:

- Corficolombiana scored 25 on the Media Presence Index (MPI), 10% higher than in 2021.
- We increased our presence on social media by close to 30%.
- Visits to our website increased by 51% and social media engagement increased by 230%.
- We published seven broadcasts of the news program “*Nuestro Impacto*” and published 49 issues of the corporate newsletter “*Así Vamos*”.
- We organized 40 events with over 8,500 participants. These included the following forums: (original Spanish titles translated to English) “Economic Challenges for the New Government”, “Climate Change and Business”, and “Economic Perspectives 2023: All Together for the Economy”. We held the first version of the Sustainable Corficolombiana Award and the first meeting with Corficolombiana companies “Seizing the Future” with 100 presidents and vice presidents of our investments.
- We organized a conversation with company employees that had 900 attendees.
- 50 people participated in our Investor Day held in Pajonales

Additional recognitions:

- The President of the Corporation, María Lorena Gutiérrez Bote-ro, was recognized as one of the 100 leaders with the best reputation, ranking 46th and placing her among the 14 lead women according to the report “*The 100 companies and the 100 leaders with the best corporate reputation in Colombia in 2022*” conducted by *Monitor Empresarial de Reputación Corporativa* (Merco). In this same report, Corficolombiana ranked 11th among all companies in the country’s financial sector, thanks to its commitment to generating economic, social, and environmental value and its focus on working and investing for the country’s progress.
- Additionally, the *2022 Portfolio* awards recognized María Lorena Gutiérrez, President of the Corporation, as Best Business Leader for her leadership of a team of over 26,000 collaborators amongst the Corporation and its investments.
- Bloomberg also recognized our President as one of the 500 most influential individuals in Latin America for her extensive career in the public and private sectors as well as her contribution to academia.

3.4. WE PRIORITIZE OUR MATERIAL TOPICS

GRI 3-1, GRI 3-2

In 2022, we conducted an in-depth review of our material topics using double materiality as the main standard. This involved identifying the material topics for the Corporation, prioritizing these, and evaluating materiality in two ways: the impacts of material topics on the business (financial materiality) and the impacts of material topics on the environment (environmental and social impact materiality).

The exercise involved several stages, which are described below:



Accordingly, the following are our updated material topics which we have grouped around the pillars of the Sustainable Corficolombiana strategy: GRI 3-3

01
We generate and manage efficient and profitable investments

- **Economic performance:** refers to the direct economic value created for shareholders, the value distributed to society, and the contribution to GDP and the economy in the regions where we operate.
- **Regulatory compliance:** compliance with the legislation and regulations that apply to the organization and managing the impacts that derive therefrom.
- **Operational efficiency:** ensuring the management and optimization of physical, human, and technological resources for an efficient and productive operation.
- **Responsible investment:** the commitment to include environmental, social, and governance criteria in our investment decisions and the management of our current investments. Ensure prioritizing ESG issues in decision-making and management of the investments.
- **Financial management:** efficient management of financial resources and their generation to adequately carry out our projects and investments.
- **Innovation:** encourage innovation in projects, processes, and sectors, remaining relevant in the market and generating value.

02
We ensure ethical and responsible decision-making.

- **Ethics, conduct, and transparency:** have and comply with ethical standards, anticorruption measures, and codes of conduct, as well as implement measures for the comprehensive engagement with stakeholders through the reporting and communicating of timely and relevant information on the company's performance and management.
- **Risk management:** have mechanisms for risk identification and classification, prevention, control, management, and adoption of mitigating measures.
- **Good governance:** have good governance practices (rules, processes, principles, and governing bodies) that ensure efficient and reliable management.
- **Information security and cybersecurity:** implement processes that ensure information security, protection of sensitive information, and security in operations, creating a culture based on prevention and protection.

03
We foster the well-being of our employees

- **Talent management:** attract, develop, and retain the best human talent for the organization by fostering their well-being, offering training and improvement of the talent's skills and capabilities, carrying out performance evaluations, and providing professional development opportunities.
- **Working conditions and human rights:** offer fair working conditions, ensuring that our culture and practices protect the rights and freedoms inherent to all human beings, and promote a safe environment that fosters employee well-being and the prevention of physical and mental harm.
- **Inclusion and diversity:** ensure fair and merit-based treatment and a diverse and inclusive workforce, reflecting the make-up of local talent.

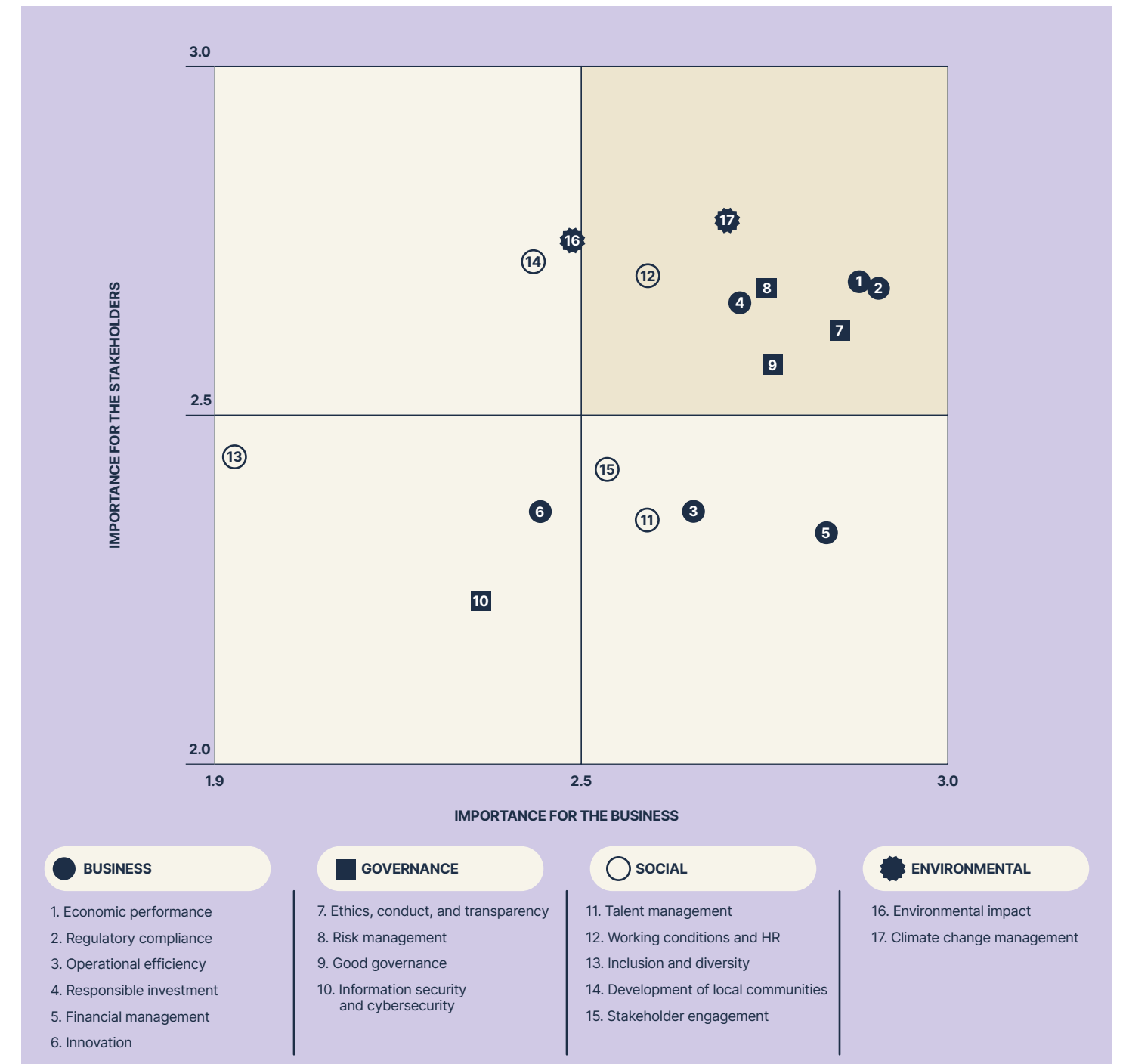
04
We enhance our environment and encourage the proper use of resources

- **Climate change management:** actively manage climate change by mitigating the carbon footprint of our operations; moving towards carbon neutrality; identifying, managing, and mitigating climate change risks; and capitalizing on the opportunities arising therefrom.
- **Development of local communities:** contribute to developing and creating employment, business, economic, educational, cultural, and other opportunities in the communities where we operate.
- **Environmental impact:** create a positive environmental impact through actions and projects for the conservation, restoration, and protection of the environment.

05
We build relationships of trust with our stakeholders

- **Stakeholder engagement:** strengthen the relationship with our stakeholders through mechanisms for engagement, participative relations, and transparent communication of information.

Corficolombiana's double materiality matrix shows the prioritization of material topics according to their financial impact (importance for the business) and their impact on the environment (importance for stakeholders). Therefore, the issues closest to the upper right quadrant are the priority issues for the Corporation's stakeholders.



3.5. WE INVEST WITH A PURPOSE

We like to build together, teaming up with our companies and investments. It is clear to us that our responsibility goes beyond short-term financial results, and that is why we encourage an active, constructive, and collaborative dialogue with our companies and other stakeholders that allows us to guide, provide feedback, and influence the decision-making of each business.

Consistent with our Responsible Investment policy, we strive to analyze and strengthen the environmental, social, and governance (ESG) issues of all the companies in which we invest. We call it “*Conscious and Purposeful Investing*”, and it is the cornerstone on which we have built our approach toward the companies in which we participate and of our investment strategy. Conscious and purposeful investing defines our investment philosophy: conscious of the needs of our stakeholders; conscious of the need to protect the environment and manage climate change; conscious of our responsibility to ethical, responsible, and transparent decision-making; and, above all, conscious of the role our work and our investment activities plays in the progress and social development of the country. Furthermore, with the higher purpose of seeking growth, progress and economic, social and environmental development for this and the next generations.

In this way, we constantly engage with our investments, both controlled and non-controlled, to ensure consistency between our Sustainable Corficolombiana strategy and the actions of our companies and investments. These interactions or engagements may have one or several objectives that center on momentum, level of awareness, assessment, feedback, best practices, and concrete actions on ESG issues.

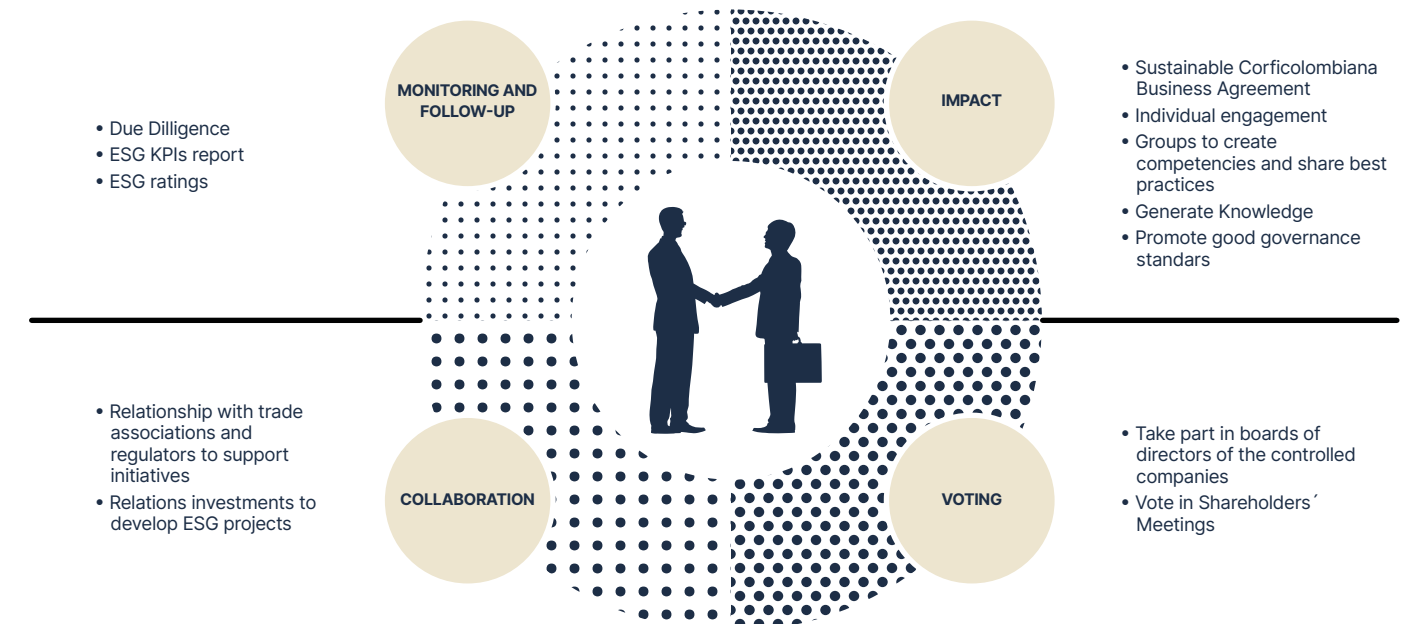
In 2022 we defined our engagement priorities in controlled and non-controlled investments on topics such as sustainability strategy and ESG measurements, climate change management strategy, good governance, human rights, and inclusion and diversity. The level and depth of our engagement on these issues depend on the prominence of the investment in our portfolio, the degree of the gaps identified, and their financial materiality and impact, among others.

Our Investment Policy includes guidelines for the integration of ESG aspects

in portfolio investments, including the analysis according to the sector, region, and size of each potential investment.

The possible environmental, social, or corporate governance issues identified are evaluated according to their materiality and impact to determine the viability of the investment. The Policy includes guidelines for engagement with our controlled and non-controlled investments and our voting strategy. [See here to read our Investment Policy](#)

Our engagement model encompasses the following:



Monitoring and follow-up

The interaction with our companies and investments involves an understanding of their ESG impacts, plans, actions, goals, and objectives. Therefore, within the relationship we perform due diligence and monitoring of ESG criteria to back our decision-making. In the companies in which we have a controlling interest, we assist in defining ESG goals and objectives, evaluating ESG criteria to identify risks, as well as finding synergies, economies of scale, and disseminating best practices among these investments. To this end, we have developed ESG KPIs and criteria that allow us to quantify and qualify the opportunities and risks of the companies in these areas. These indicators are measured periodically and at least annually, and results are published for our different stakeholders. [See here for the ESG KPIs of our companies.](#)

In the companies where we do not have a controlling interest (non-controlled companies), we monitor and follow up by defining the ESG measurement parameters that are updated annually. We have designed our own tool to assess the ESG maturity of our non-controlled

companies based on a series of indicators and answers to questions related to their ESG management. Based on this assessment, we provide feedback on the results and highlight opportunities for improvement through a document sent annually to each company. In the 2022 measurement, 11 direct non-controlled companies and 8 indirect companies participated, whose evaluations showed significant improvements in sustainability and ESG impact.

Especial emphasis is placed on the management of governance issues, especially compliance with ethics and Anti-corruption policies and guidelines and the prevention of money laundering and financing of terrorism. Most significant in social issues management are the good practices in human resources management. The environmental issues are where we find the greatest opportunity for improvement, although it should be noted that most of the companies have programs and campaigns for reducing water and energy consumption, as well as initiatives to dispose of their waste and to generate environmental awareness among their employees.

Impact

One of the major milestones in our engagement strategy with our companies in 2022 was the development of the Corficolombiana Sustainable Business Agreement. The agreement was signed by 53 Corficolombiana companies at the Annual Meeting with presidents and vice presidents of our companies organized in Cali, Colombia. The Agreement was drafted according to recommendations provided by the best national and international corporate governance standards, such as the Dow Jones Sustainability Index (DJSI), the Principles for Responsible Investment (PRI), Colombia's Code of Best Corporate Governance Practices (*Código País*), the OECD Principles of Corporate Governance, the Sustainable Development Goals, and the Great Place to Work best practices (GPTW).

The Agreement consists of a series of principles and guidelines for the relationship between Corficolombiana and its companies within the framework of the Corporation's strategy. It is divided into chapters that lay down the engagement principles for implementing the corporate strategy, corporate governance, sustainability regarding the social and environmental value, innovation, technology and cybersecurity, risk management, control, compliance, ethics and transparency, reputation and communications, and human talent management. Through the Agreement, Corficolombiana directs its engagement in these areas and follows up and monitors the progress of its companies in the agreed areas, ensuring consistency between its companies' practices and those of the Corporation.

In addition, we carry out activities that include spaces for interaction, workshops, advisory and training activities, and disclosure of information on relevant ESG issues. An example of this is the workshops we have led with 22 of our companies to define their sustainability models, stakeholders, material topics, prioritization of material topics, and definition of ESG goals for 2025. Additionally, in 2022 we helped nine of our companies define their climate change strategy and 17 of our companies build competencies and develop an updated carbon footprint measurement tool. We also worked to evaluate the governance standards of the boards of directors of 25 of our companies, characterizing the boards and identifying opportunities for improvement.

In non-controlled investments, we created impact by organizing events to share best practices and experiences and sharing knowledge on climate change and green business infrastructure and financing.

Collaboration

We support the collaborative efforts of business allies and associations to promote the inclusion of ESG issues in public policies and private initiatives. With Asobancaria, Colombia's financial entities trade association, we signed the "Green Protocol" wherein the financial sector and National Government agree to join efforts to support the country's sustainable development and to assist environmental preservation and the sustainable use of natural resources. We are also a signatory of the PRI's Principles for Responsible Investment, which includes climate action and the initiative that seeks to welcome the International Sustainability Standard Board and the country's implementation of the IFRS Standards, and the importance of promoting standardized and quality ESG information in Latin America.

Our collaborative efforts also fostered teamwork among several of our investments, which identified synergy opportunities and developed alliances to implement mutually beneficial projects.

Voting

The engagement model with our companies includes constant contact through the directors appointed to each of their boards. This allows us to work on aligning the strategy, have frequent oversight, and guide the course of their investments regarding ESG issues. In this way, the appointment of board members is key to safeguarding Corficolombiana's interests as a shareholder, having significant influence, and ensuring progress on ESG issues.

Through our vote in the Shareholders' Meetings, we ensure the creation of long-term value within our investment portfolio and alignment with our Sustainable Corficolombiana strategy.

The votes of the board members appointed by Corficolombiana represent the Corporation's shares and signal our support or concern with the corporate governance or business practices.

In portfolio investments in which we have a non-controlling interest with significant influence, through our board position we monitor the application of ESG criteria and suggest to the Board the use of guidelines and criteria aligned with our responsible investment policy. If the company votes to carry out activities that are not compatible with this policy, we record our dissent therewith in the meeting's minutes.

In companies in which we do not have a seat on the board of directors, we make our own exhaustive analysis based on public information that provides us contextual information to vote in the Shareholder's Meeting. If the company fails to disclose the relevant information before the meeting, we exercise our vote against the proposals and make certain this goes on the record.



3.6. WE CONTRIBUTE TO THE SUSTAINABLE DEVELOPMENT GOALS:

The 2030 Agenda for Sustainable Development of the UN includes 17 Sustainable Development Goals (SDGs), of which we have prioritized 4 wherein we consider we can make a greater contribution through our main business activities. Their prioritization is a result of the materiality update for 2022, which reflects the key issues that concern Corficolombiana to ensure compliance with the SDG and their alignment with the *Sustainable Corficolombiana strategy*.

SDG	Specific Actions	ESG criteria/dimension
<p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<ul style="list-style-type: none"> We invest in new projects that boost the economy and further employment in the real sector with widespread and regional coverage. We create decent and well-paid employment. We invest in labor-intensive sectors such as infrastructure and tourism. We promote gender equity; in 2022, 46% of new hires were women. We create opportunities that improve the quality of life and provide access to many places. We encourage access to quality financial services for all people 	Social
<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<ul style="list-style-type: none"> We are committed to the development of sustainable and inclusive basic infrastructure, such as roads, electricity, and gas. We are leaders in the energy and gas sector through our participation in Promigas, the company that transports 48% of Colombia's natural gas. We see our involvement in gas infrastructure as supporting the energy security of our countries and promoting an orderly and efficient energy transition. We are the main investor in road infrastructure in Colombia with eight concessions roads on important routes that connect the country. In our agroindustry businesses, we encourage formalization, productivity, and innovation in agricultural production. We are leaders in rubber production in Latin America. 	Business

SDG	Specific Actions	ESG criteria/dimension
<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<ul style="list-style-type: none"> We promote sustainable management and the efficient use of natural resources; reducing water consumption by 42%, and 85% of our energy consumption is from renewables. We encourage the development and transformation of agroindustry through productive and sustainable projects of rubber, palm, cotton, rice, fish farming, and livestock. We seek to significantly reduce the generation of waste through prevention, reduction, recycling, and reuse activities. We work with our investments in the adoption of sustainable practices. We promote sustainable tourism that generates employment and protects local culture and products. 	Environmental
<p>13 CLIMATE ACTION</p>	<ul style="list-style-type: none"> We have a Climate Change Strategy for our activity and we include this criterion within the evaluation of our investments and the management of existing ones. We have made commitments to reducing our carbon emissions to achieve the global goal of reaching carbon neutrality by 2050. We measure the impacts of climate change on our business and define and implement measures for its mitigation. We will reduce by 25% our CO2 emissions (Scopes 1 and 2) by 2025. In 2022 we planted 221,565 trees, protected more than 1,050 species of fauna and flora, approximately 5,045 hectares of land, and over 756 watersheds. 	Environmental

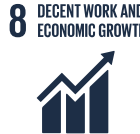





In 2022, we identified the SDG prioritized by our investment and by Corficolombiana, finding a clear consistency among them:



The following underscores our key actions that display the commitment and main advances of the sector companies to achieve the targets outlined in the SDG.

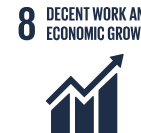




ENERGY AND GAS

We invest in companies that transport and distribute most of the natural gas in Colombia and Peru. This infrastructure guarantees the energy security of our communities, and guides and contributes to an efficient energy transition.

SDG	Concrete actions	ESG Criteria/ Dimension
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<ul style="list-style-type: none"> Adopted best corporate governance practices, promoting ethical behavior and transparency in business. Compliance with laws and regulations applicable to the industry to reduce the risk of corruption; during 2022 no legal actions were filed against the company for unfair competition or monopolistic practices or the hindering of free competition. 	Governance
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<ul style="list-style-type: none"> Promigas had a 9.5% turnover rate as a result of actions to increase the well-being of human talent, encouraging the comprehensive development of employees and an optimal organizational culture. Average investment in employee training and education on anti-corruption policies and procedures increased by 45%. 	Social
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<ul style="list-style-type: none"> Development of projects focused on energy efficiency and renewable energies, with a photovoltaic self-consumption of 253MWh. 	Environmental
 <p>13 CLIMATE ACTION</p>	<ul style="list-style-type: none"> Development of clean, decontaminating technologies, with special emphasis on new products and services that support the transition to a low-CO2 economy, achieving a 42% reduction in Promigas' emissions generated under Scope 1 and 2 versus the base year. 	Environmental
 <p>15 LIFE ON LAND</p>	<ul style="list-style-type: none"> Decreased by 40% the areas intervened during the construction of the gas pipeline for the Bananera area that was finalized in 2022, which allowed the company to decrease tree cutting by 46.7%. 	Environmental
 <p>15 LIFE ON LAND</p>	<ul style="list-style-type: none"> Adopted measures to minimize the areas intervened and recover biodiversity through different offset actions, focusing on strategic national ecosystems. The percentage of restored and/or protected hectares of land in dry areas and watersheds increased by 87%, totaling 270 hectares in 2022. 	Environmental

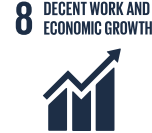
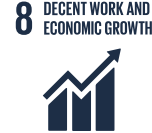







INFRASTRUCTURE

We invest in large road transportation and airport infrastructure projects. We are the leading private investor in road infrastructure in Colombia, with over 25 years of experience and four executed 4G road concessions. We safeguard the mobility of people and products in the areas where we operate while protecting the social and environmental settings.

SDG	Concrete actions	ESG Criteria / Dimension
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<ul style="list-style-type: none"> We have in place high standards and best practices in corporate governance; the primary companies in our investment portfolio have adopted policies and/or codes of conduct to ensure ethical and transparent decision-making from an integral and inclusive perspective. Training and education investments increased by 39% versus 2021; 18,568 employees were trained to enrich their technical competencies; protective measures in occupational health and safety were enhanced; and social and environmental commitment actions were adopted. 	Governance
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<ul style="list-style-type: none"> Adopted waste management procedures to further efficiency in the use of construction materials and decrease waste quantities through reuse or reincorporation into the economic cycle. Between 2021 and 2022, 1,933 tons of hazardous and non-hazardous waste were recycled or reused. 	Environmental
 <p>6 CLEAN WATER AND SANITATION</p>	<ul style="list-style-type: none"> Water is an essential resource for construction activities such as subterranean tunnel excavation, slope stabilization, concrete preparation for structures, road cleaning, and personnel activities, among others. Water consumption decreased by 45% versus 2021, greatly reducing the extraction of surface and groundwater. 	Environmental
 <p>15 LIFE ON LAND</p>	<ul style="list-style-type: none"> To mitigate and offset our impact, aerial and terrestrial wildlife crossings were implemented to mitigate the dispersion or even extinction of species that inhabited the area. In 2022, 294 protected fauna species were logged in the territories where our companies operate. 	Environmental
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<ul style="list-style-type: none"> Installed safety and road signals using photovoltaic technology, 100% powered by solar energy captured and transformed by the solar panels within the units 	Environmental

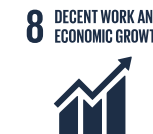
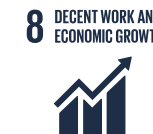



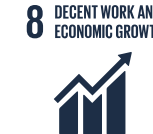


AGROINDUSTRY

We foster the transformation of Colombian agriculture through investment in productive and sustainable projects in rubber, palm, cotton, rice, fish farming, and livestock. These projects consolidate Colombia's agroindustrial vocation. We contribute to food security; protect the natural resources we manage including the water, watersheds, flora, and fauna in our territories

SGD	Concrete actions	ESG Criteria / Dimension
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<ul style="list-style-type: none"> Zero legal actions concerning unfair competition and monopolistic practices in the sector. 	Governance
	<ul style="list-style-type: none"> 3,554 employees trained on environmental, human rights, diversity and inclusion, and decision-making. By 2022, the agroindustry sector invested \$44 million to implement nine social programs focused on the communities located in the regions where our companies operate. 	Social
 	<ul style="list-style-type: none"> Actions to reduce our negative impact on the ecosystem include a ban on logging and forest offsetting with native trees. Between 2019 and 2022, 571,178 trees have been planted. 	Environmental
 	<ul style="list-style-type: none"> Work with the sector to promote water conservation by preserving the vegetation cover of watersheds, capturing rainwater for agroindustrial use, and restricting the use of the resource during dry seasons, with a 42% reduction in the consumption of surface and groundwater in 2022. 	Environmental
	<ul style="list-style-type: none"> Save and efficiently use energy through strategies to better use energy through renewable energies. In 2022, 60% of the sector's total energy consumption came from renewable energies. 	Environmental
 	<ul style="list-style-type: none"> Respect for the ecosystem and biodiversity, protecting approximately 714 species of fauna and flora. 	Environmental

TOURISM

We invest in the largest Colombian hotel chain. Our tourism investments recognize the diversity of the regions and support the development of both corporate and recreational tourism.

SGD	Concrete actions	ESG Criteria / Dimension
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<ul style="list-style-type: none"> Zero legal actions concerning unfair competition and monopolistic practices in the sector. 	Governance
	<ul style="list-style-type: none"> Adopted best practices to promote the well-being of employees. 	Social
 	<ul style="list-style-type: none"> Of the total waste generated in the sector, 56% was recycled or reused and thus reintroduced into the value chain. 	Environmental
 <h2>FINANCIAL</h2>	<p>We offer comprehensive trust, brokerage, asset management, foreign exchange, and investment banking services, offering our clients our experience and knowledge to support their transactions, savings, and investment decisions.</p>	
SGD	Concrete actions	ESG Criteria / Dimension
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<ul style="list-style-type: none"> The employee turnover rate fell from 30.9% in 2019 to 18.7% in 2022, demonstrating an improvement in the working conditions offered to its employees. Year-on-year average investment in employee training and education increased by 46%. 	Social
 	<ul style="list-style-type: none"> 85% of the energy consumed comes from renewable hydro, solar photovoltaic, and biomass energy sources. 	Environmental

CORPORATE GOVERNANCE

We are convinced that good governance is fundamental to guarantee our decision-making is aligned with our corporate strategy, which considers the needs of all our stakeholders and ensures transparent and efficient management based on the ethics, principles, and values we all share in the Corporation.

4.1.	Corporate governance results in numbers	86
4.2.	Good governance is our beacon	90
4.3.	We encourage good governance in our companies	96
4.4.	We act ethically and transparently	97
4.5.	We anticipate and manage risks	100

4.1. CORPORATE GOVERNANCE RESULTS IN NUMBERS

GRI 2-9

JUNTA DIRECTIVA CORFICOLMBIANA

23 sesiones de Junta Directiva de Corficolombiana

7 miembros principales 7 miembros suplentes

89% asistencia principales

97% asistencia suplentes

29% Independientes

71% No independiente

14% Mujeres

86% Hombres

Recibimos el reconocimiento IR de la BVC

Evaluación de la junta en 2022:

9.5/10

BOARDS OF DIRECTORS OF OUR COMPANIES

100% of our controlled¹⁹ companies were assessed by an external consultant



ATTENDANCE AND ASSESSMENT OF THE BOARDS OF DIRECTORS OF OUR COMPANIES BY SECTOR	Attendance	85.5%	98%	95%	95%	95%	96%
	Assessment	8.8	9.1	8.7	8.7	8.8	8.8

COMPOSITION OF THE BOARDS OF DIRECTORS OF OUR COMPANIES BY SECTOR	Women	40%	43%	20%	8%	25%	38%
	Men	60%	57%	80%	93%	75%	63%
	Independent	40%	72%	20%	24%	33%	38%
	Non-independent	60%	28%	80%	76%	67%	63%

EXPERIENCE OF OUR DIRECTORS IN THE BOARDS OF DIRECTORS OF OUR COMPANIES BY SECTOR	Financial	50%	88%	100%	54%	50%	75%
	Management	30%	64%	70%	27%	33%	88%
	Business	70%	82%	50%	49%	42%	100%
	Sector Exp.	40%	74%	70%	53%	33%	50%
	HR			30%			38%

¹⁹ Agroindustry: Pajonales and Unipalma; Energy and Gas: Promigas; Financial: Casa de Bolsa and Fiduciaria Corficolombiana; Infrastructure: Covimar, Panamericana, Coviandina, Coviorte, Covipacifico, CCFC, Coninval, Coviandes, Facipass, Pisa, Pronviandino, Proinvioriente, Proinvipacifico, Proindesa; Investment Vehicles, others: Tesicol and Valora.

Progress: Completed In process Not started

GOALS

SHORT-TERM | **MEDIUM-TERM**

PILLAR: EFFICIENT AND PROFITABLE INVESTMENTS

MATERIAL TOPIC: FINANCIAL PERFORMANCE

- Develop thematic financing instruments (e.g. green, social).
- Grow all business lines and expand our presence in the international market.
- Solidify and grow our Investment Bank model.

MATERIAL TOPIC: REGULATORY COMPLIANCE

- Implement in the subsidiaries the Regulatory Compliance Policy.
- Consolidate legal risk management in the Corporation and its subsidiaries, inventorying all applicable regulations (regulatory infographic).

MATERIAL TOPIC: OPERATIONAL EFFICIENCY

- Reach greater administrative and operational efficiency by reducing expenses and simplifying processes.
- Strengthen our management through an efficient, innovative, and productive process under the best standards.
- Invest in key technology and digitalization projects within the Corporation.

MATERIAL TOPIC: RESPONSIBLE INVESTMENT

- Implement international standards for responsible investments.
- Be regional leaders in responsible investment and have a PRI rating in the top 25% of the region.
- Assist our investments in managing the ESG issues.
- Have at least 20% of the equity portfolio under ESG criteria.
- Implement a system to monitor ESG indicators.
- Encourage our main investments to communicate their sustainability-related progress following international reporting standards.
- Implement the engagement strategy in the non-controlled investments.

MATERIAL TOPIC: FINANCIAL MANAGEMENT

- Consolidate the management of financial information, including forecasting.
- Attain a quality certification for the financial information consolidation process.

MATERIAL TOPIC: INNOVATION

- Strengthen the culture of innovation within the organization.
- Develop investment projects in new sectors.

PILLAR: ETHICAL AND RESPONSIBLE DECISION-MAKING

MATERIAL TOPIC: ETHICS, CONDUCT, AND TRANSPARENCY

- Be recognized for the transparency of our information reporting process.
- Measure our transparency policies under international standards.
- Be one of the 25 companies that contribute most to the country according to national business rankings.

MATERIAL TOPIC: RISK MANAGEMENT

- Implement and monitor action plans to mitigate climate change risks for Corficolombiana and its main investments.
- Strengthen our risk management according to the context and the businesses of our subsidiaries.
- Implement a process to measure climate change risks for our investments.
- Estimate the potential financial impact of climate change risk on Corficolombiana and our investments.

MATERIAL TOPIC: GOOD GOVERNANCE

- Encourage and propagate our corporate governance, transparency, and integrity policies.
- Have a diverse Board of Directors that includes different perspectives and competencies.
- Evaluate the activities of our Boards of Directors.
- Implement corporate governance guidelines and standards for Corficolombiana's main investments.

MATERIAL TOPIC: INFORMATION SECURITY

- Certify our information security system.

**We believe in good governance
and ethical and transparent
decision-making**



4.2. GOOD GOVERNANCE IS OUR BEACON

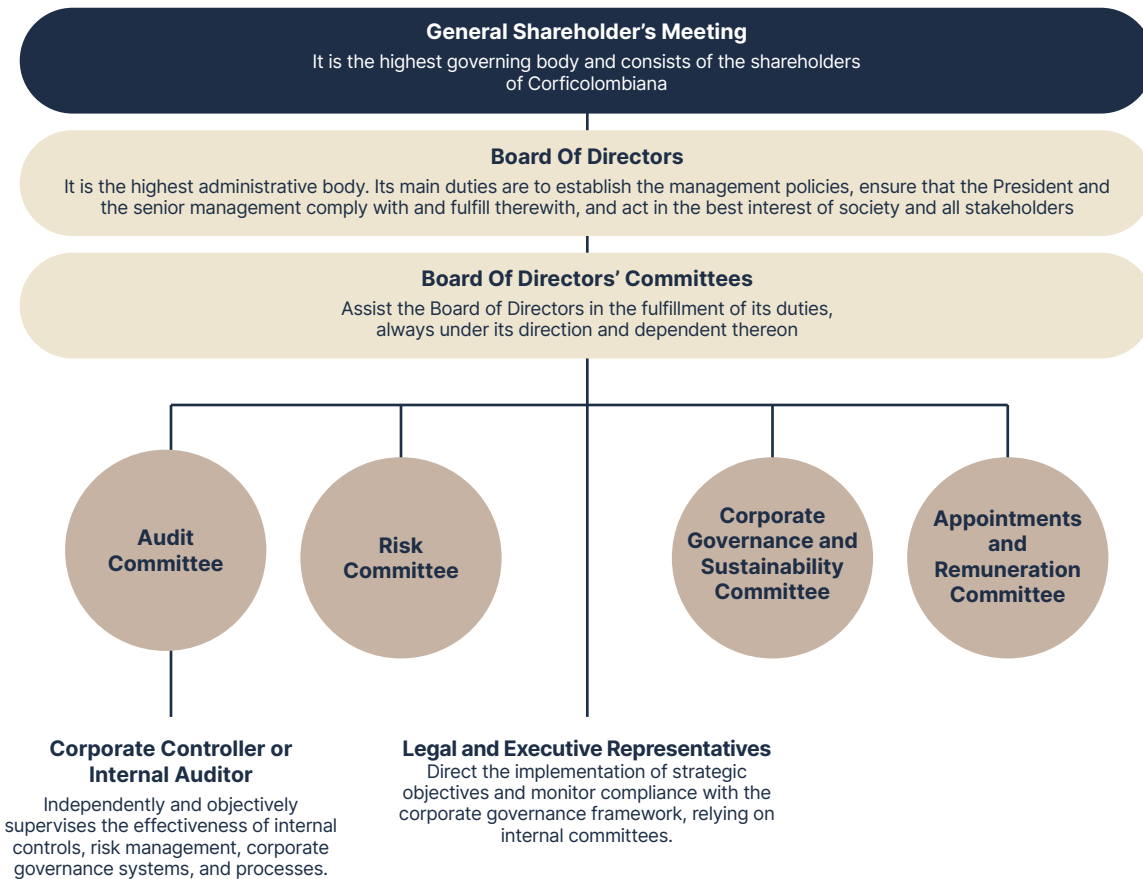
GRI 2-9, GRI 2-12- GRI 2-13

We strive not only to implement the highest corporate governance standards at the holding company level but also in our companies.

At Corficolombiana, we are convinced that good governance is fundamental to ensure decision-making that considers the needs of all stakeholders and transparent, efficient management, based on ethics and on the principles and values that we all share in the Corporation. Our corporate governance practices originate from the Code of Good Governance and the Code of Ethics and Conduct, which describe the principles, standards, and best practices we have voluntarily defined to ensure greater transparency and trust, and which allow us to continue strengthening our relationships with our different stakeholders.

Corporate governance in Corficolombiana is also guided by policies that institute principles on key issues for our management, such as Anticorruption, Responsible Investment, Diversity and Inclusion, Human Rights, Taxation, Security and Cybersecurity, Climate Change, and Social Investment, among others.²⁰

STRUCTURE OF CORPORATE GOVERNANCE BODIES



²⁰ These policies can be found on our website at <https://www.corficolombiana.com/corporate-governance>

The annual 2022 *Corporate Governance Report* details the activities of Corficolombiana's Board of Directors during the year and highlights our progress in identifying and managing corporate governance issues. We participated in the Corporate Best Practices - Country Code Survey (*Código País*) adopting close to 95% of the recommendations provided by the Colombian Financial Superintendence to improve the corporate governance practices of Colombian securities issuers.

During 2022, we would also like to highlight the following advances by our Board of Directors:

- 1 The Board approved the Climate Change and Social Investment Policy, and the release of the Diversity and Inclusion Policy.
- 2 The Appointments and Remuneration Committee was created to facilitate the work of the Board of Directors in managing human talent issues.
- 3 The conglomerate's Human Rights, Responsible Investment, and Risk Management Policies were modified and updated, including additional principles and actions to those previously approved.
- 4 An evaluation was made of the Sustainable Corficolombiana Business Agreement, adopted by the Company and its controlled companies, a document that incorporates a series of principles and guidelines on the engagement between Corficolombiana and its investments within the framework of the Corporation's strategy, and based on the recommendations of the best national and international corporate governance standards.
- 5 New duties were adjudicated to the Corporate Governance and Sustainability Committee to guide the Board in appointment and remuneration matters regarding its members.
- 6 The Board of Directors regulations were amended to include, among others, additional restrictions regarding the use of confidential and privileged information, general qualifications for Board members, and an assessment of the Board of Directors and its committees by an external advisor every two years, among others.
- 7 To implement the corporate strategy as it concerns corporate governance matters, all the investments controlled agreed with the company to adopt minimum and general guidelines for their boards of directors, and they adopted and/or adjusted documents including the Code of Good Corporate Governance, the Code of Ethics and Conduct, the Internal Regulations of the Shareholders Meeting, the Internal Regulations of the Board of Directors, the Internal Control System and protocols for the disclosure and transparency of information.

For the seventh consecutive year, we were awarded the Investor Relations Recognition by the Colombian Securities Exchange (BVC), for the adoption of best practices and Corficolombiana's commitment to timely and complete information disclosure and investor relations.

STRUCTURE OF THE BOARD

The Ordinary General Shareholders' Meeting of March 2022 ratified all the directors of the Board of Directors for the 2022-2023 period.

Accordingly, Corficolombiana's Board includes directors with varied knowledge, professional skills, and gender diversity, with professional experience in key sectors of our investment portfolio, and in matters of sustainability, environmental and social impact. (See Chapter 1.5).

Board of Directors Meetings

During 2022, the Board of Directors met 23 times, both in person and virtually.

The average meeting attendance of the principal Board members was **89%** and of alternate members **97%**

Assessment

GRI 2-18

In 2022, the Board of Directors and its Committees were evaluated by an external advisor. The firm *Governance Consultants S.A.* conducted the assessment process under a methodology that included interviews, questionnaires completed by members of the Board of Directors and Senior Management, analysis of corporate documents, and the expert judgment of the independent consultant.

The final report analyzes the different dimensions of the Board of Directors' performance and provided, in addition to a positive qualitative evaluation, a high numerical score wherein Board members received a score of 9.5/10 and senior management assigned the Board a score of 9.0/10.

Training

As part of our commitment to continuous improvement, we encouraged the participation of Board members in seminars, events, and forums. During 2022, directors received external guidance from experts who provided workshops on Risk Management, Responsible Investment, and ESG criteria.

Additionally, they participated in the forums (original Spanish titles translated to English) "Economic Challenges for the New Government", "Climate Change and Business", and "Economic Perspectives 2023: All Together for the Economy".

Remuneration

GRI 2-19

The General Shareholders' Meeting sets the remuneration of the members of the Board of Directors for attending meetings of the Board and/or its committees.

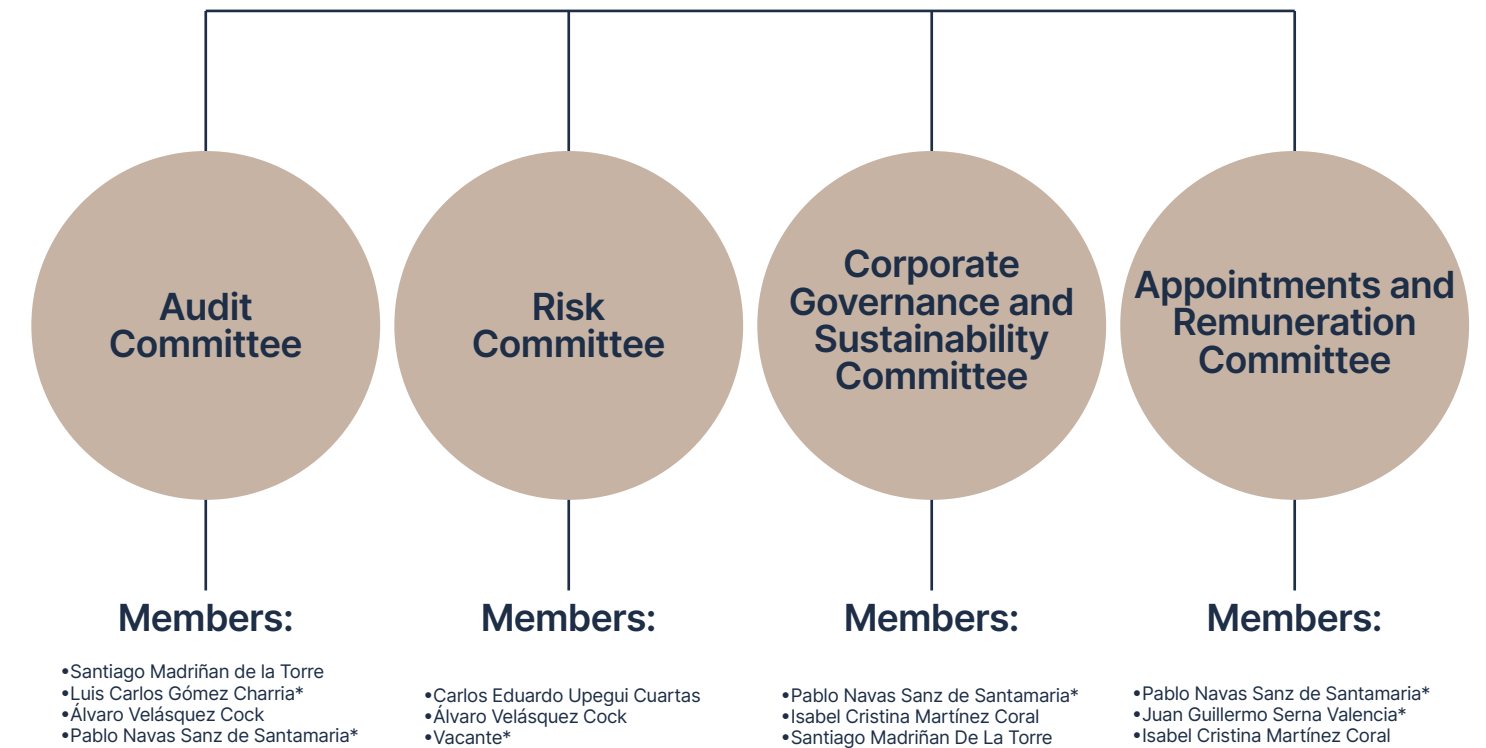
Alternate members attending Board or committee meetings receive the same remuneration as the principal members (even if they are not acting as alternates for their respective principals). The remuneration is a fixed fee per Board or committee meeting attended.

For the meetings of the Board and its committees in 2022, the fee amount paid to the members of the Board of Directors was approved in the Shareholders' Meeting, which was set at two monthly minimum wages in place. Thus, the members of the Board of Directors of Corficolombiana received in total remuneration COP \$731,634,104.

BOARD COMMITTEES

Committees of the Board of Directors

Assist the Board of Directors in the fulfillment of its duties, always under its direction and dependent thereon



*Independent members

Audit Committee

This Committee assists the Board in defining strategies and general policies related to the Corporation's internal control system (ICS) and is responsible for its constant evaluation and improvement. It consists of at least three Board members with expertise and knowledge on internal control matters, appointed for one-year terms, and must meet at least every three months. In 2022 the Committee met 13 times.

2022 HIGHLIGHTS:

Monthly meetings were held to discuss, among other aspects, the evaluation and approval of the risk-based audit work plan for the period; reviewed the results of the evaluations made by Internal Audit of Corficolombiana's processes and the corporate oversight evaluations of the subsidiary companies, including the action plans established by Management and progress regarding their implementation; and reviewed the results of the evaluations made by the Statutory Auditor's Office, the Financial Superintendence and other control entities.

Quarterly, the Committee received reports from Management on the interim financial statements and the year-end 2022 financial statements, individual and consolidated, with their respective disclosures.

The Committee followed up on the results of the risk management systems evaluation and the relevant changes made therefrom.

The Committee self-evaluated its performance of the duties assigned there-to based on the conditions established by the Financial Superintendence and the Board of Directors.

Based on its evaluation of the Corporation's Internal Control System structure, including the Risk Management Systems, the Audit Committee did not identify any significant issues and determined that, as of December 31, 2022, the Corporation's Internal Control System is adequate.

Corporate Governance and Sustainability Committee

This Committee assists the Board of Directors in the adoption of corporate governance measures and supports the Sustainable Corficolombiana strategy. This Committee includes at least three members of the Board of Directors with expertise and knowledge on issues related to corporate governance and sustainability. The Committee meets at least four times a year and met four times during 2022.

2022 HIGHLIGHTS:

Recommended to the Board of Directors corporate governance improvements such as the adoption of recommendations from the Corporate Governance Best Practices Survey (Código País) and the creation of the Appointments and Remuneration Committee.

Followed up on the progress of the Sustainable Corficolombiana strategy and ESG-impact issues.

Followed up on the implementation of *Corficolombiana's Sustainable Business Agreement* to review the status of the matters detailed in the agreement and progress on the action plan for its implementation.

Risk Committee

This Committee assists the Board of Directors in fulfilling its oversight responsibilities regarding the Company's risk management. It includes three members of the Board of Directors with expertise and knowledge of risk management issues. Its meetings are held every six months.

In 2022, it addressed mainly the following issue:

Periodic review of risk limits	Report of the Risk Appetite Framework (RAF) results
Information Security and Cybersecurity Risk Report.	Adjustments to the Anticorruption Policy and Code of Ethics and Conduct - instructions and formats.
Financial risk profile	Progress on the Integrated Risk Management System (SIAR for its Spanish acronym)
Transparency and Business Ethics Consulting.	Legislative prognosis and its possible impact on Corficolombiana and subordinate entities

Appointments and Remuneration Committee

This Committee, created in 2022, assists the Board of Directors in the adoption of Human Management policies aimed at the promotion, remuneration, and retention of human talent, respect for diversity and inclusion, and the creation of teams of the highest personal, professional, and technical qualities.

The Committee includes three members of the Board of Directors, at least two of which are independent, and is chaired by an independent member. The members of the Board of Directors who are part of this Committee are appointed for a term of one year. The Committee meets twice a year, and extraordinarily when required at the request of Management or the members of the Committee. In 2022, given its creation in July 2022, it held only one meeting.

2022 HIGHLIGHTS:

The administration introduced the member directors.

The Corporation's Human Talent Management strategy was designed, as well as the organizational development initiatives, such as the Corporate University

The Committee's agenda for 2023 was established.



MARCELA ACUÑA
Legal Manager
and General Secretary

What is most noteworthy in the legal department's principal achievements during 2022?

We supported our companies in the adoption of Corporate Governance policies to ensure the highest standards of compliance and alignment with the Corporation. We made improvements in the governance policies of our Board of Directors (for example, by creating the Appointments and Remuneration Committee). We also monitored and managed legal contingencies and implemented the risk mitigation program for the supplier contracting processes.

What projects does your area have for 2023?

We will focus on structuring and presenting proposals for the investment projects of Corficolombiana and its companies in Colombia and abroad; we will continue to raise the standards of Corporate Governance in the Corporation and our companies; we will implement processes supported by technology; we will seek to actively participate in debt refinancing transactions and third party financings led by our Investment Banking area, among others.

4.3. WE ENCOURAGE *GOOD GOVERNANCE* IN OUR *COMPANIES* ●

in 2022 we carried out a comprehensive exercise to review the structure, profiles, duties, policies, and procedures of the boards of directors of our companies.

A critical aspect of how we operate with our companies in Corficolombiana is the assistance provided to ensure good corporate governance practices and standards. The analysis allowed us to determine that the boards of our companies are diverse, wherein 32% are women directors and 68% are independent members. The average length of service of our board members is six years, which underlines an adequate balance between knowledge of the company and the sector, innovation, and the generation of new business opportunities. The average attendance rate was 95%.

We also assessed the degree of implementation of the policies that the Corporation has in place and which its companies have adopted:



During 2022, we also evaluated the boards of the controlled companies. This assessment was led by an expert external consultant, Governance Consultants S.A. It rated the performance of all the boards of Corficolombiana's portfolio using various tools, including in-depth interviews, surveys given to all board members, surveys given to the companies' management teams, review of documentation, and the consultant's expertise. The exercise yielded, in addition to a qualitative evaluation, a quantitative average score of 8.8 out of 10 for all of the Corporation's companies.

The exercise also allowed us to determine cross-cutting goals and identify good practices and common standards that strengthen the good governance of our companies, which resulted in a series of actions that we are currently implementing. These actions include, among others:



4.4. WE ACT *ETHICALLY* AND *TRANSPARENTLY* ●

GRI 2-23, GRI 2-25, GRI, 2-26 /FN-AC-510a.2

During 2022 we updated the Code of Ethics and Conduct, adding the message from the Board of Directors and Presidency of Corficolombiana, which emphasizes our commitment to maintaining high standards of honesty, integrity, ethics, and faultless corporate governance in strict compliance with all the laws and policies that apply to us.

The Code is communicated to all new employees and periodic refresher training is provided.

ETHICS AND TRANSPARENCY TRAINING

423 employees, including direct employees, temporary employees, and trainees at Corficolombiana

Positions	Percentage
First and second-level executives (President, Vice Presidents, managers, or directors)	14%
Third and fourth-level executives (middle management: area managers, coordinators)	11%
Professionals and analysts	59%
Assistants, secretaries, and other direct collaborators	16%

Training topics include behavior guidelines for the Corporation's directors, managers, and officers; a human rights statement; a commitment to zero tolerance for corruption; corporate principles and values; responsibilities regarding the Code and the principles to be followed; business ethics and loyalty; conflicts of interest and the Ethics Line.

We have an Ethics Line where any employee, client, and supplier of the Corporation or third party may anonymously report corrupt acts, suspicious activities, irregular situations, or unethical conduct that affects or may affect the interests of Corficolombiana.

The Ethics Line is managed by the Corporate Controller's Office and complaints can be presented through various channels: email, the intranet and on Corficolombiana's website, <https://www.corficolombiana.com>. These reporting channels provide the means to guarantee the anonymity of the informer.

During 2022, 29 complaints were received through Corficolombiana's Ethics Line and 43 through Grupo Aval's Ethics Line, together totaling 72 complaints. After they were evaluated by the Corporate Controller's Office, it was determined the associated events did not violate the Ethics and Conduct and/or Good Governance codes, nor were they corruption and/or fraud situations.

The corrective, preventive, and disciplinary actions that may result from the investigation of complaints reported through the Ethics Hotline are analyzed by the Ethics Committee, which includes Senior Management. The Committee also follows up on conflict of interest situations that have been disclosed or identified and determines disciplinary sanctions in case of unethical conduct or failure to comply with the provisions of the Anticorruption Policy. In 2022, the Committee met twice, analyzing the different situations revealed to be possible conflicts of interests of collaborators and/or suppliers, and concluded that these did not represent a real risk of a conflict of interest situation or a violation of the Code of Ethics and Conduct of Corficolombiana.

Ethics, integrity, and transparency are the foundations that guide our actions and decisions. Accordingly, in the Code of Ethics and Conduct²⁰, we define the guidelines to steer our behaviors and which all collaborators must follow.

²⁰ Published on our website at <https://www.corficolombiana.com/documents/20123/0/Code-of-ethics-and-conduct-3.pdf/7e850f0e-d8dd-a791-4047-74526c111bed>

Anticorruption Policy

GRI 205-1, GRI 205-2, GRI 205-3

We have a zero-tolerance policy regarding bribery and corruption, which we have delineated in our Anticorruption Framework Policy²¹, which establishes actions to prevent corruption, promote transparency in the activities of the administration, deter misconduct, and encourage the commitment of our stakeholders in opposing corruption. It contains general guidelines and directives regarding gifts or invitations, contracting and procurement, donations, the environment pillar and our surroundings, public and political contributions, sponsorships, acquisitions, joint ventures, associates, and other interests held, and transparency in relationships with public officials, among others.

In 2022, the Board of Directors of Corficolombiana approved an update to our Anticorruption Policy to extend its scope to comply with national and international regulations in the prevention and detection of acts of corruption. Based on these guidelines, we also aligned other anticorruption handbooks that support the Policy.

During 2022, we strengthened the anticorruption control structure in the Corporation and our financial subsidiaries by distributing the Policy to 518 suppliers, and through continuous training for our human talent.

This exercise was complemented with refresher sessions for members of the Board of Directors and personnel of the Integrated Business Model (MCI) and the Investment area.

100% of Corficolombiana's employees received training on the Anticorruption Policy

We conducted an assessment to identify corruption risks, whereby we assessed 11 risks and 63 controls with those responsible for the processes, and with them carried out corroborations to strengthen these. By applying controls over the inherent risks, now 100% of these risks are categorized within the "Low" severity level. We also improved control activities aimed at identifying, preventing, and mitigating potential corruption scenarios.

²¹ This policy can be found at <https://www.corficolombiana.com/documents/20123/745211/Anticorruption-framework-policy.pdf/15673325-8061-e520-ed76-c5e0060a6166?t=1625161675469>

During 2022, KPMG, through its Forensic Services Division, reviewed the implementation of the ABAC (Anti-Bribery and Anticorruption) Corporate Guidelines, verifying the correct execution and/or progress in their implementation, detecting a "Formalized" level of implementation in all the guidelines evaluated.

Regarding the monitoring processes carried out in 2022, there were no corruption and/or bribery-related incidents, and therefore no disciplinary and/or legal measures were required for employees and/or business partners.

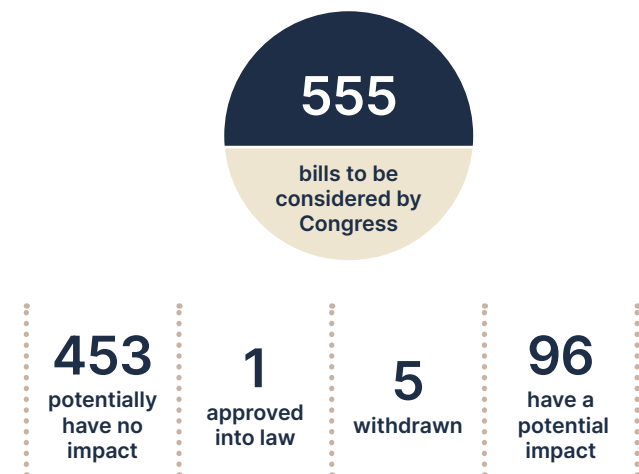
Regulatory Compliance

In 2022 we updated the Regulatory Compliance Policy under the most recent local and international standards: *Compliance Evaluation Criteria Guidelines of the Superintendence of Finance*, NTC Standard - ISO 37301, and *Basel guidelines*, in order to incorporate best practices for regulatory compliance in the Corporation and our subordinate entities.

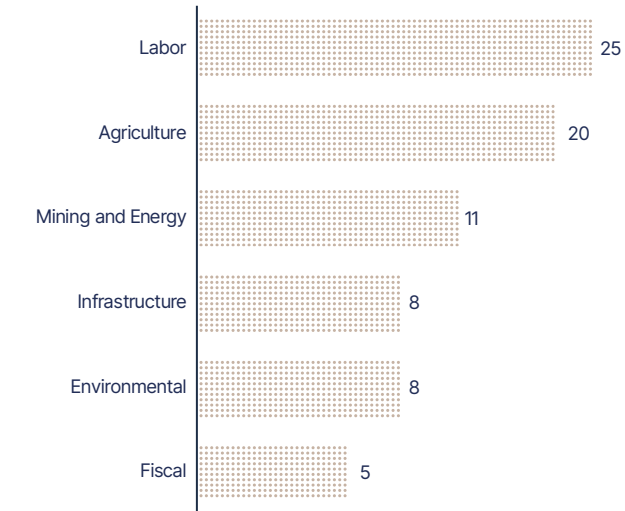
REGULATORY OUTLOOK

Motivated by the initial determinations of the new National Government, as well as possible changes announced in the labor, health, fiscal, and hydrocarbons areas, among others, we designed a methodology to monitor the progress of the bills and alert to their possible consequence on the Corporation or any of our subsidiary entities, which allows us to anticipate and prepare for any effects the approval of a bill in the country may have.

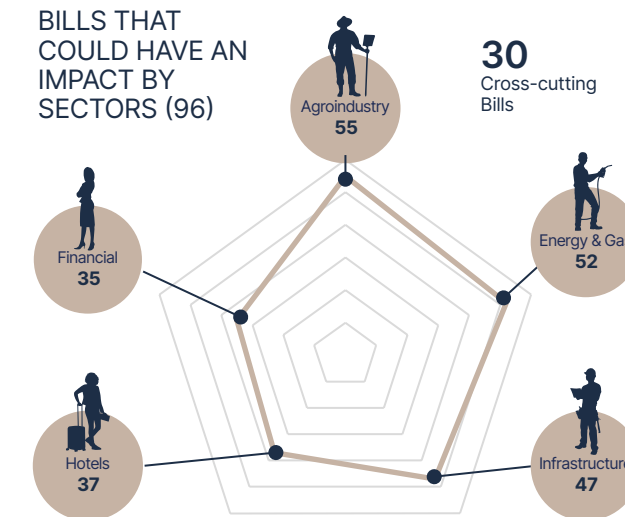
The following is a summary of this monitoring as of December 2022:



TOP 6 ISSUES WITH THE MOST PROJECTS WITH POSSIBLE IMPACT



BILLS THAT COULD HAVE AN IMPACT BY SECTORS (96)



UPDATING OF REGULATORY INFOGRAPHIC 2022

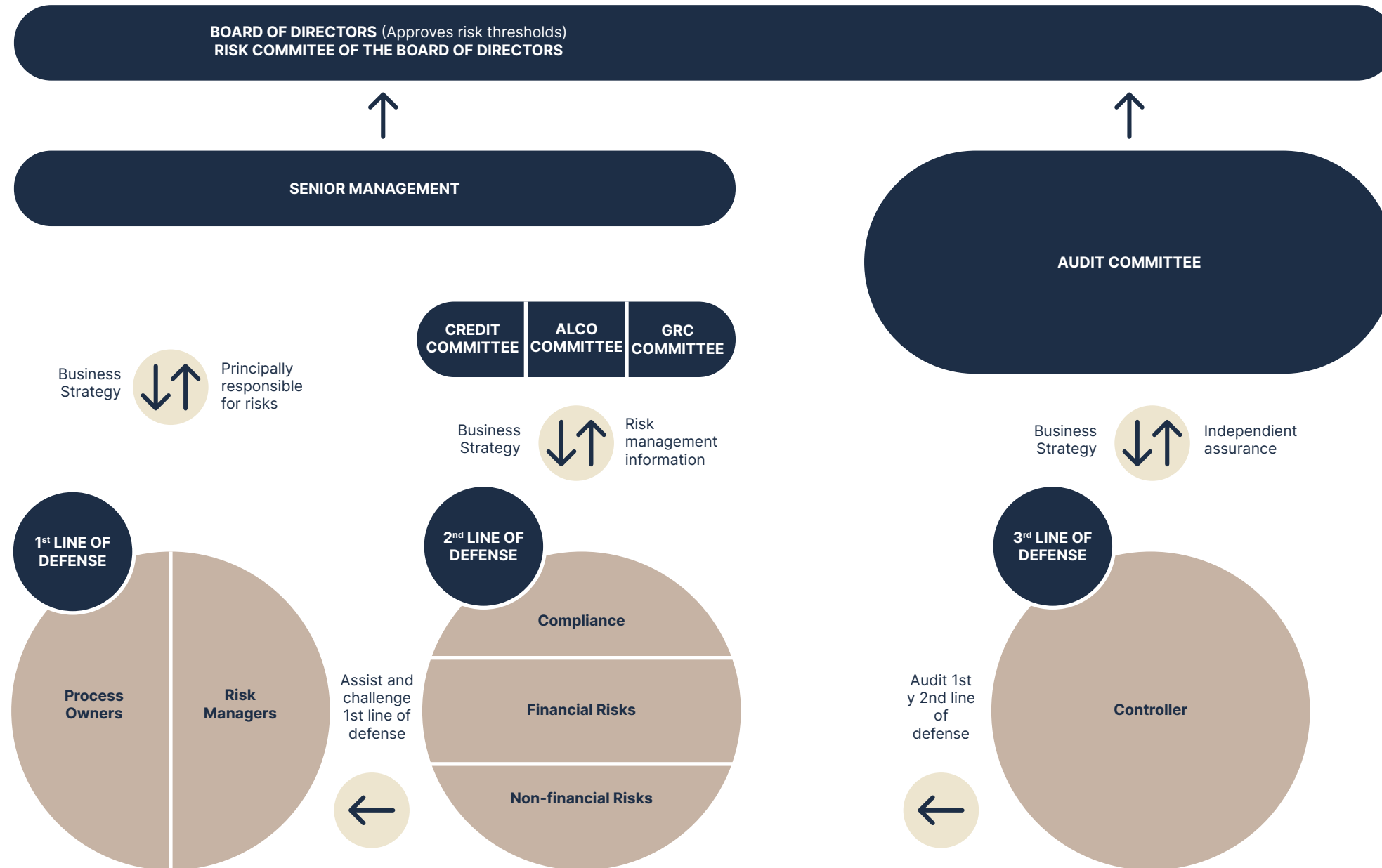
During 2022 we updated the standards that delineate our actions utilizing a regulatory infographic, identifying 116 new norms applicable to the Corporation and its companies. Thus, the total number of regulatory requirements applicable to our entities is 5,754. The four areas or processes that registered the newest requirements in their regulatory infographic are human rights risk with 27, taxes in Fiduciaria Corficolombiana with 25, legal management in Fiduciaria Corficolombiana with 21, and business continuity in Fiduciaria Corficolombiana with 8.



4.5. WE ANTICIPATE AND MANAGE RISKS

For us, it is quite clear that adequate risk management makes a huge difference to ensure a satisfactory balance between profitability and risk in all our business lines. Consequently, we have formalized an institutional framework for risk management where different areas participate to determine, evaluate, administer, and mitigate the risks to which we are exposed. These bodies 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.

In terms of the risk management processes, we have three lines of defense with specific roles and responsibilities assigned to each. The first line of defense includes the process owners and risk managers, and the second is the Credit, ALCO and GRC Committees. Both the first and second lines concern the Corporation's Senior Management, which in turn reports to the Board of Directors and its Risk Committee for approval of risk thresholds. The third line of defense involves the Controller's Office, which works with the Audit Committee and reports to the Board of Directors. Regulators and external auditors act transversally in the risk management process.



STRATEGIC RISKS

In 2022 we updated our strategic risk analysis, including an evaluation of external factors and primary and secondary sources of information. This analysis identified the following strategic risks for the Corporation:

- 1 Macroeconomic risks
- 2 Contractual breaches
- 3 Social tension
- 4 Increased regulatory burden
- 5 Technological risk
- 6 Terrorist attacks
- 7 Institutional deterioration
- 8 Spread of new diseases
- 9 Inadequate use of natural resources
- 10 Climate change

It was determined that the risks that held the greatest potential impact are macroeconomic risks, such as inflation, scarcity of inputs and raw material costs, tightening of financial conditions, recession during 2023, increase in the sovereign risk premium, and depreciation of the Colombian peso.

In 2022, we held discussions with the Corporation's senior management to define the relevant and material risks, assess and prioritize them and determine the triggers and positive and negative impacts of the risks. These impacts were analyzed for each of the Corporation's investment sectors and in the aggregate.

While the macroeconomic effects appear to be positive for the Corporation resulting from the valuation of the concession contracts as well as the gas distribution contracts, there may be secondary effects that are materially adverse, such as changes in the terms of some contracts, increased social tension in the country, or an increase in the regulatory burden for the Corporation and its companies.

The impacts and opportunities identified are:

Opportunities	Impacts
<ul style="list-style-type: none"> • Opportunity for local production of agricultural and energy inputs • Accelerating the search for new markets and businesses • Greater than expected construction progress 	<ul style="list-style-type: none"> • 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




As mitigation measures, the following strategies were defined on which work is being carried out and will continue during 2023:

<p>1 Enhance our social and environmental impact</p> <ul style="list-style-type: none"> • Encourage social and environmental activities, projects, and support provided by our investments • Strengthen our communications to the public and our positioning • Highlight our positive social and environmental impact 	<p>3 Financing strategy</p> <ul style="list-style-type: none"> • Local banks • Foreign banks • Capital markets • Hedges • Investor diversification
<p>2 Stakeholder engagement strategy</p> <ul style="list-style-type: none"> • Strengthen our engagement strategy with the Communities • Communicate the economic and social benefits for the country provided by our concession and our investments in oil and gas • Encourage local and regional dialogue 	<p>4 Insurance strategy</p> <ul style="list-style-type: none"> • Review exposures and hedges • Expand the hedging strategy with the sectors

EMERGING RISK MANAGEMENT

In the 2022 risk update, we analyzed 46 external factors categorized into political, economic, social, technological, environmental, and legal. The analysis identified the following two main risks that presented an extreme risk level, for which we defined their impacts and mitigating actions:

Additionally, we continued during the year to fine-tune our processes to manage and monitor additional risks:

Risk	Impact	Mitigating actions
<p>1. Deterioration of sovereign liquidity: public finances are overwhelmed by accumulated debt, as well as servicing the debt owed to large economies, resulting in massive bankruptcies, defaults, insolvency, liquidity crises, or sovereign debt crises.</p> 	<ul style="list-style-type: none"> • Interest rate increases. • Increases in funding costs and reduced financial margin. • Increases in the risk premiums of the assets in which the Corporation has treasury positions, generating portfolio losses. • Difficulty in rolling over the maturities of the Corporation's liabilities and its investments. 	<ul style="list-style-type: none"> • Ongoing monitoring of the economic and social situation of the country and international markets by the Economic Research area. • ALCO Committee: market, asset and liability positions are reviewed on a biweekly basis. • Monitoring of investment liquidity positions. • Monitoring of the Corporation's liquidity policies and indicators. • Liquidity stress scenario analysis and its effect on Corficolombiana.
<p>2. Collapse of the economy understood as the market collapse of one or more systemically important companies with an impact on the global economy, financial markets, and/or society.</p> 	<ul style="list-style-type: none"> • Liquidity crisis in the market. • Losses in the investment portfolio due to asset impairment. • Default of counterparties once operations end. 	<ul style="list-style-type: none"> • Maintain a neutral exchange exposure in investments (assets vs. liabilities). • Investment focus on countercyclical sectors of the economy (gas, transportation, infrastructure, concessions with guaranteed revenues.) • Ongoing monitoring of the global economic situation by the Economic Research area. • ALCO Committee: market, asset, and liability positions are reviewed on a biweekly basis. • Monitor the management of our investments. 



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

What is your perception of risk management in a situation such as the one we face today?

Our strategy and the management of our business have always been based on constant and conscientious risk analysis and management. The current context increases the exposure of organizations to risks that can have short, medium and/or long-term repercussions on their business strategy and reputation, and therefore identifying and managing these risks can be increasingly challenging. Hence, the importance of moving towards more dynamic management focused on strategic issues that can affect companies without neglecting regulatory compliance, which for us is a must.

What are the challenges you foresee in the Governance, Risk, and Compliance areas for 2023?

Recent events show that anticipating and preparing our companies allowed us to overcome situations we believed to be very unlikely. Uncertainty will continue to be part of the scenario where we carry out our activities, so the greatest challenge will be to continue making the operation increasingly more efficient and continue to develop capabilities- within the Corporation and in our investments - to identify, prevent, and manage the strategic risks for our companies.

The ALCO Committee provides Senior Management regular updates regarding the entity's liquidity situation so it can make the appropriate decision for its administration.

FINANCIAL:

The Corporation's activities make it vulnerable to a variety of financial risks, such as market risk (including foreign currency exchange rates, interest rates, interest rate cash flow, and price risks), credit risk, and liquidity risk.

The Corporation's market risk is measured through various assessments based on standard financial risk management techniques that seek to evaluate the levels of losses to which the Corporation may be susceptible in its financial asset investments due to volatility in the markets where it participates. These assumed market risks are in line with the Corporation's overall business strategy and include defined limits for positions in different instruments according to the specific strategy, the level of exposure in the markets wherein the Corporation operates, their impact on the risk weighting of assets and level of liquidity, and the balance sheet structure. According to the standard model, the value at risk (VaR) as of December 31, 2022, was COP \$195,889 MM, which includes interest rate, exchange rate, equity, and mutual fund components.

Additionally, liquidity risk is related to the unfeasibility to meet the obligations acquired with customers and counterparties in the financial market at any time, currency, and place.

In Corficolombiana we manage this risk following the model provided by Colombia's Financial Superintendence²² and under the basic principles of the Liquidity Risk Management System (Sistema de Administración de Riesgo de Liquidez, SARL for its Spanish acronym). In this way, the Corporation computes weekly the Liquidity Risk Indicators in seven and 30-day coverage ratios. As part of its liquidity risk analysis, the Corporation measures the volatility of deposits, debt levels, the structure of assets and liabilities, the degree of liquidity of assets, the availability of lines of credit, and the general effectiveness of asset and liability management to maintain sufficient liquidity (including liquid assets, guarantees, and collateral) to confront possible stress scenarios, both internal and systemic.

Corficolombiana's investment portfolio carries out active and passive money market operations in the securities market to deliver income and to fund part of the fixed-income portfolio. Quantifying the money market funds obtained is an integral part of the Corporation's liquidity measurement. The availability of resources is monitored daily, not only to comply with reserve requirements, if applicable but also to foresee and/or anticipate possible changes in the institution's liquidity risk profile and make the necessary strategic decisions. Accordingly, the Corporation has liquidity alert indicators that allow it to define the scenario in which it finds itself and the strategies to be followed in each case. These indicators include, among others, the LRI, deposit concentration levels, and the use of liquidity repos from Colombia's Central Bank, among others.

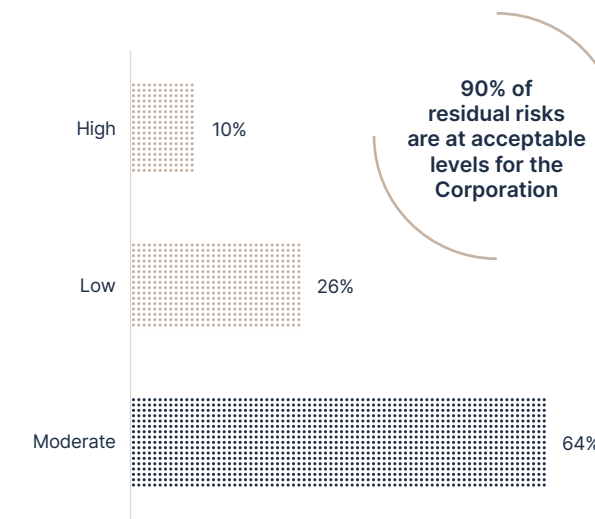
Finally, regarding credit risk, the Corporation assigns each vulnerability a credit risk rating based on a diversity of data that segments the level of risk, complemented by expert judgment. These ratings are defined using qualitative and quantitative factors that vary depending on the nature of the vulnerability and the type of counterparty and are indicative of an increased risk of loss.

The Corporation assumes credit risk primarily from treasury activities, which include interbank operations, derivative transactions, and counterparty allocations. The Corporation's credit risk management principles and rules are described in the Credit Risk Handbooks, and the evaluation criteria for measuring credit risk follow the guidelines issued by the Credit Risk Committee and approved by the Board of Directors.

In treasury operations, treasury limits are approved according to the allocation level assigned by each of the two bodies established for this purpose (Credit and Counterparty Risk Committee and the Board of Directors). For 2022, limits were approved for 542 counterparties (an increase of 24.0% versus 2021), of which 56.5% are in the real sector, 33.2% in the domestic financial sector, 9.2% in the international financial sector, with the remaining in the official sector and natural persons. Additionally, the most significant lines approved within the portfolio were term deposit operations (48%), followed by the issuer limits (32%), and finally spot cash operations (20%).

OPERATIONAL:

In 2022, 86% of the operational risks were associated with process management execution, 7% with internal fraud, and the remaining were related to technological failures, products and business practices, damage to physical assets, external fraud, labor relations, and legal. The risk profile behavior is conservative, given that 90% of the residual risks (risk level after implementing controls) are categorized as moderate and low, and only 10% of risks are categorized as high with no extreme risks, as shown below.



Finally, 218 events were recorded in 2022, a 22% decrease versus 2021. Regarding financial losses, in 2022, \$233 million pesos in losses were recorded, a decrease of 99.6% versus 2021.

SOX COMPLIANCE:

The Corporation's SOX matrix for 2022 presents 71 risks and 187 controls associated with accounting and consolidation processes, treasury, entity-level controls, financial obligations, IT controls, deposits, business acquisition, and migration. According to the preliminary SOX year-end results report to evaluate the design and effectiveness of the Internal Audit controls at the end of 2022, there were 10 findings, all of which have action plans, five of which have already been completed and the rest are in progress.

THIRD PARTIES:

The TPRM assessment²³ has the following 12 risk dimensions: Financial, Business Continuity, Reputational, Country, Industrial Security, Social, Environmental, Information Security, Service, Anti-Bribery and Anticorruption (ABAC), Regulatory and Money Laundering and Financing of Terrorism – (LA/FT for its Spanish acronym).

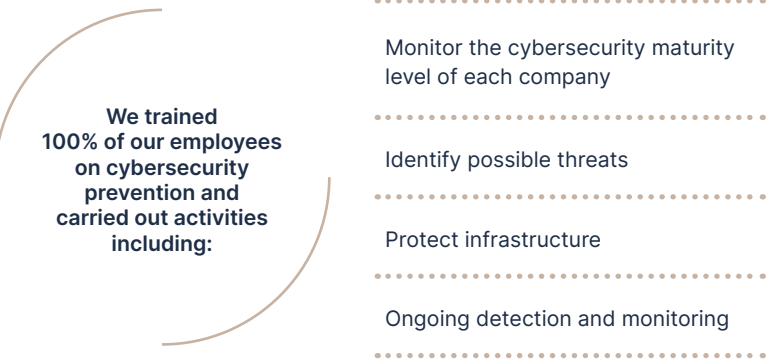
During 2022, 255 of the Corporation's third parties which invoiced an amount greater than 12 minimum monthly wages in force were evaluated. This evaluation showed that 75.7% can be categorized as "routine" third parties and 24.3% as "relevant", for which we defined follow-up and monitoring actions to manage these risks.

TECHNOLOGICAL:

In 2022 we supported our investments in the implementation of the Information Security Management System established for Corficolombiana. Likewise, we identified the security status of each company to determine courses of action. This allowed us, among other things, to determine the security health status of Corficolombiana's companies; define a strategic plan to strengthen the matters with lower scores; align the policies, standards, and procedures of the companies to those of Corficolombiana; determine the main cyber risks to which the companies are exposed; and assist the heads of security of each company to implement the corresponding controls.

During the year, the corporate indicators defined by the Board of Directors in the Risk Appetite Framework were announced, which identified that employees have a good level of awareness regarding security and cybersecurity issues which is reflected in lower security incidents recorded by the GRC area. As part of the process to prevent cyber incidents and attacks, we also executed advanced security tests (Red Team) to identify the entity's security level in the event of a possible cyber-attack.

Additionally, we work with Corficolombiana's companies to mitigate potential cybersecurity risks.



23 TPRM: Third party risk management

REPUTATIONAL RISK:

Given the importance of our corporate reputation, our operations are founded on the highest technical standards, and our principles of integrity and transparency are reflected in the Code of Ethics and Conduct, the Anticorruption Policy and the SARLAFT Handbook (Risk Management System for Money Laundering, Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction for its Spanish acronym). Consequently, we closely monitor the media presence of Corficolombiana and its subsidiaries in order to identify potential reputational risks.

CLIMATE CHANGE:

We evaluate climate risks based on probability and impact criteria, defining the physical risks (acute or chronic) or transition risks (political/legal, market, technological, and reputational) to which the Corporation is vulnerable due to climate change, and prioritize them in the risk matrix according to their probability of occurrence and impact on the business. (See Chapter 5.2)

MONEY LAUNDERING AND FINANCING OF TERRORISM

During 2022 we strengthened the prevention and control mechanisms and modified the risk assessment methodologies and controls in our Risk Management System for Money Laundering, Financing of Terrorism, and Financing of the Proliferation of Weapons of Mass Destruction (SARLAFT). We implemented the changes introduced by the Superintendence of Finance (Circulars 11 and 18)²⁴ to certify alignment with the best international standards and practices and promote innovation and financial inclusion through the development and adoption of new technologies. In effect, Circular 11 of the Superintendence required adjustments in matters concerning the identification of the final beneficiaries of unincorporated structures, the periodicity of the reports issued by the Statutory Auditor's Office on the assessment made to the SARLAFT, and authorization of Senior Management for the hiring and updating our database concerning politically exposed persons (PEP).

According to the evaluations performed during 2022 under SARLAFT methodologies, the entity has "low" levels of exposure to this risk.

24 Issued in May and July 2022

Risk Culture

GRI 205-2

In order to incorporate the risk model into all processes, we have an intranet knowledge platform with the main purpose of strengthening the competencies on risk issues of all our employees through interactive content. This program emphasizes the policies, procedures, and scope of application regarding the activities performed by our employees on matters such as Prevention of Money Laundering and Terrorist Financing Risk, Financial Risk Management, Operational Risk, SOX, Information Security, and Anticorruption Models. In 2022, 97% of employees of Corficolombiana and its financial subsidiaries participated in the program, 4% more than in 2021.

Financial Consumer Service System (SAC for its Spanish acronym)

We look after the rights of financial consumers within an environment of consideration, respect, and service through the Financial Consumer Service System (SAC). This includes policies, procedures, and methodologies to identify, evaluate, control, and monitor vulnerabilities; facilitate information; address requests, complaints, petitions, and claims promptly; mechanisms for the protection of rights, providing appropriate consideration, fair treatment protection, respect, and service to financial consumers.

During 2022 we addressed over 2,500 cases filed by the entity's consumers within the established time and terms. In addition, we trained 85% (1,036) of the employees of Corficolombiana and its financial subsidiaries on topics related to SAC generalities, care of financial consumers with disabilities and treatment of personal data. Additionally, during the second half of the year, we trained personnel of the areas involved in financial consumer service and care on the Corporation's policies and strategies to provide appropriate consideration, fair treatment, protection, respect, and service to financial consumers.

We also updated the personal data treatment clause and the privacy notice to inform financial consumers about the handling of their personal data and the rights they have over this information. We also updated the general policies for the treatment and security of information and the issuance of guidelines and internal procedures for the handling of personal data, adopting the corresponding legal updates. We trained all employees of the entity in this matter, strengthening and sponsoring the use of the proper channels to address inquiries, requests, and authorizations. In 2022 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 regulatory bodies due to non-compliance with applicable regulations.



WE ACT
FOR OUR
PLANET:
ENVIRONMENTAL
IMPACT

We have consciously decided to become a leader in our industry and in the sectors in which we participate based on our commitment to move towards a net-zero emissions world. We have followed a roadmap on which we continue to make great strides and through which we not only contribute to the global effort to protect our environment and ensure its sustainability but also continue to seek the new business opportunities that arise therefrom.

5.1.	Our environmental protection and management in numbers	110
5.2.	Our stance on climate change and mitigating our footprint	116
5.3.	Protecting and conserving our environment	122

5.1. OUR ENVIRONMENTAL PROTECTION AND MANAGEMENT IN NUMBERS

GRI 302-1

- We have moved closer to our goal, reducing Corficolombiana and its companies' Scope 1 and 2 footprints by

19%

in absolute terms and

32%

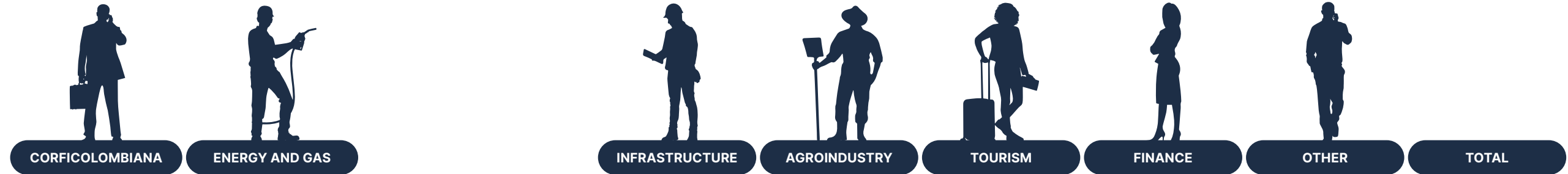
in terms of intensity by income.

GRI 305-5

- Energy consumption has decreased across all our sector

GRI 302-5

Energy consumption has decreased across all our sector
GRI 302-5



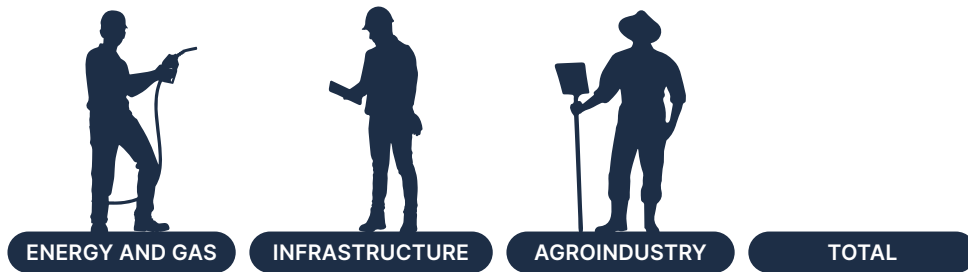
PERCENTAGE OF CHANGE IN SCOPE 1 AND 2 EMISSIONS AS COMPARED TO THE BASELINE (2019)	CORFICOLOMBIANA	ENERGY AND GAS	INFRASTRUCTURE	AGROINDUSTRY	TOURISM	FINANCE	OTHER	TOTAL
	-33%	-29%	1%	-8%	44%	-43%	-63%	-19%

CO2 FOOTPRINT BY SECTOR GRI 305-1, 305-2, 305-3	2019 baseline	Scope 1	77	238,777	43,817	68,559	5,386	34	41	356,691
		Scope 2	273	1,135	2,541	454	4,470	60	-	8,933
		Scope 3	96	4,634	102	9	-	142	23	5,006
	2022	Scope 1	113	159,700	42,767	63,044	7,379	28	15	273,046
		Scope 2	122	12,842	4,177	578	6,821	26	-	24,566
		Scope 3	4,675	4,175,115	140,078	14,432	-	1,085	9,008	4,218,433

RENEWABLE AND NON-RENEWABLE ENERGY CONSUMPTION	2019 KWH	1,642	265,786	194,754	5,851	29,797	359	3,710	501,898
	2022 KWH	1,103	139,409	299,222	6,594	30,315	237	4,165	481,045
	Change as compared to baseline	-33%	-48%	54%	13%	2%	-34%	12%	-4%

WATER CONSUMPTION: AQUEDUCTS, GROUND AND SURFACE WATERS	2019 (m3)	11,989	50,800	363,741	222,246,832	515,557	3,983	3,118	223,196,020
	2022 (m3)	3,792	65,800	279,161	233,858,287	612,326	2,309	3,737	234,825,412
	Change as compared to baseline	-68%	30%	-23%	5%	19%	-42%	20%	5%

We continue to protect flora and fauna, hectares of land, and protected areas



PROTECTED SPECIES	ENERGY AND GAS				INFRASTRUCTURE				AGROINDUSTRY				TOTAL											
	Non-endangered fauna	0	289	259	548	Non-endangered flora	0	23	356	379	Endangered fauna	9	5	82	96	Endangered flora	9	1	17	27	Total species protected	18	318	714

Hectares and protected areas	Protected areas	57	10	19
	Protected hectares	258.38	867	3,164
	Areas under assistance	1	9	10
	Hectares under assistance	11.23	164	580.36



Investment in environmental programs: **\$7,270 million**

People trained in environmental issues: **14,332**

Sustainable mobility in Corficolombiana:
 12,935 Km traveled on e-bikes and scooters,
 3.2 tons of CO2 not released into the atmosphere,
 141 trees saved, 157 sustainable mobility users

We have consciously decided to become a leader in our industry and in the sectors in which we participate based on our commitment to move towards a net-zero emissions world. We have followed a roadmap on which we continue to make great strides and through which we not only contribute to the global effort to protect our environment and ensure its sustainability but also continue to seek the new business opportunities that arise from this context.

Considering Corficolombiana's activity as an investment holding company, we determined our organizational limits, by establishing that the approach under which we report our greenhouse gas (GHG) emissions is financial control. In this manner, we publish information on Corficolombiana and its controlled investments' total carbon footprint for Scopes 1, 2, and 3. In total, these emissions totaled: Scope 1: 273,046 TonCO2, Scope 2: 24,566 TonCO2, and Scope 3: 4,218,433 TonCO2. GRI 302-2

In 2022, we also updated our measurement tool considering 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 change in methodology has entailed a revision of our baseline (2019) to ensure consistency and coherence in the information presented and assessed. GRI 302-4

Status: ● Complete ● Ongoing ○ Not started

Goals

Short-term | Long-term

PILLAR: BOOSTING THE ENVIRONMENT

MATERIAL TOPIC: CLIMATE CHANGE MANAGEMENT

- Reduce our Scope 1 and 2 CO2 emissions by 25%.
- All our subsidiaries measure their carbon footprint using a well-recognized methodology.
- Establish a goal to reduce Scope 1 and 2 GHG emissions for our investments.
- Establish a decarbonization roadmap for Corficolombiana and its companies in line with our goal to become carbon neutral by 2050.
- Be recognized for our active climate change management approach.
- Identify climate change-related strategies, risks and opportunities in our subsidiaries.
- Become a Carbon Disclosure Project Signatory with a minimum score of B (Environmental Management.)

MATERIAL TOPIC: ENVIRONMENTAL IMPACT

- Implement projects for the protection and conservation of nature on an annual basis.
- Reaffirm our commitment to sustainability as members of the Global Compact, PRI, CDP and World Business Council.
- Plan capital expenditures, acquisitions and future investments that reaffirm Corficolombiana's commitment to climate change.
- Develop high-impact projects involving the voluntary participation of our people.
- Generate and promote a culture of environmental conservation within the corporation.
- Define a goal to reduce energy (renewable and non-renewable) and water consumption.



We act for our planet



5.2. OUR STANCE ON CLIMATE CHANGE AND MITIGATING OUR FOOTPRINT

GRI 201-2

In 2021 we defined Corficolombiana's climate change management strategy, based on the recommendations issued by the Financial Stability Board's (FSB) Financial Sector Task Force on Climate-related Financial Disclosures (TCFD).

The TCFD designed a set of recommendations to help financial market participants better understand climate-related risks and opportunities based on the reporting of climate risks and opportunities, climate change strategy, metrics and objectives, and the governance model of these issues within the organization.

In 2022, we complemented this exercise through the ambitious undertaking of supporting our investments in their individual climate change management and mitigation strategies. Thus, we worked for close to six months with the infrastructure, tourism, and agroindustry sectors in the definition of their climate change strategy, based on TCFD recommendations issued for eight of our companies. Promigas and its subsidiaries also completed their decarbonization roadmaps in 2022. Today we can affirm that Corficolombiana and its main companies' climate change management strategy is firmly in place.

The Policy's main objectives are as follows:

OBJECTIVES

We have set a goal to achieve carbon neutrality by 2050, a target in line with the commitment to limit the increase in global warming to 1.5°C, as outlined in the Science Based Targets (SBTi) created 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 have also set our emissions reduction goal to align with the Paris Agreement and the 2030 Agenda by committing to reduce our Scope 1 and 2 intensity carbon footprints by 25% by 2025 (taking 2019 as the baseline). We have updated Scope

3 under new measurement methodologies, and during 2023 we expect to define the measures associated with the reduction of Scope 3.

Our ambition to achieve carbon neutrality and reduce our footprint includes both Corficolombiana and its controlled companies; therefore, we are working hand in hand with our companies to outline our roadmap towards an increasingly decarbonized future and to move forward with the activities and projects necessary to meet the proposed objectives. In this manner, each of our companies has a reduction goal that is currently under analysis to identify its scope.

Regarding the climate change adaptation plan, we have identified several actions that we intend to implement in the coming months. This includes the measurement of *Value at Risk* (VAR) applied to climate change-related risks, for which we have introduced a pilot project to identify the financial impact of the main risks identified by sector.

Furthermore, our objective is to define an offset/compensation plan for Corficolombiana and its companies once our strategies for all companies have been finalized.

STRATEGY

FN-AC-410A.2

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

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

To mitigate our carbon footprint, our entire Corporation is fully committed to setting an example for its investments. Accordingly, Corficolombiana's Scope 1 and 2 carbon footprints have decreased by 19% compared to 2019. Additionally, we offset our Scope 1 and 2 carbon footprints through the voluntary purchase of 250 carbon credits.

Some of the mitigation actions developed by the Corporation include the installation of LED lights, the implementation of the program to foster bicycle and scooter use, the implementation of ecological points on all floors, the installation of ECOBOT collection points for the recycling of plastic bottles, the training of all Corporation personnel on issues such as waste disposal and climate change, as well as the tree planting days that were organized as part of our corporate volunteer program to raise environmental awareness.

Some of Corficolombiana's environmental highlights



2022 was a year where significant advances were made in terms of the support provided to our companies for measuring their footprint and mitigating their environmental impacts. This was achieved through the standardization of the footprint measure following the new ICONTEC provisions, for which we received assistance from Fundación Natura, which built a specific tool to calculate our investments' footprint. Additionally, and in line with our goal of achieving carbon neutrality, we made significant headway with our investments in defining their climate change management strategy, which included an analysis of mitigation and adaptation plans, as well as climate change-related risks and opportunities.

The following are some of our companies' footprint mitigation activities during 2022

- Promigas established its roadmap to achieve zero greenhouse gas emissions by 2040, by which date all Scope 1 and 2 emissions, and even a portion of those emitted by controlled third parties, will have a net zero carbon footprint.
- Covioriente installed 630 solar panels, which translates into the generation of 71.54 MW of energy from renewable sources.
- In May, Hoteles Estelar implemented photovoltaic energy panels at its Inter-Continental hotel in Cali, which has generated 129,821 kWh so far this year, contributing 4.8% of the energy consumed. In addition, the double-sided printing campaign saved more than 1.2 million sheets of paper, equivalent to nearly 2,500 reams of paper.
- Hoteles Estelar implemented its program for the final disposal of used vegetable oil in coordination with companies that guarantee its treatment as raw material for the production of biodiesel, receiving 128 liters of oil as compensation.
- Hoteles Estelar continued with plans for adequate water separation, reducing the generation of ordinary waste by 1.68%, increasing organic waste by 5.33%, and guaranteeing proper final disposal as an input for its transformation into organic fertilizer

CLIMATE RISK

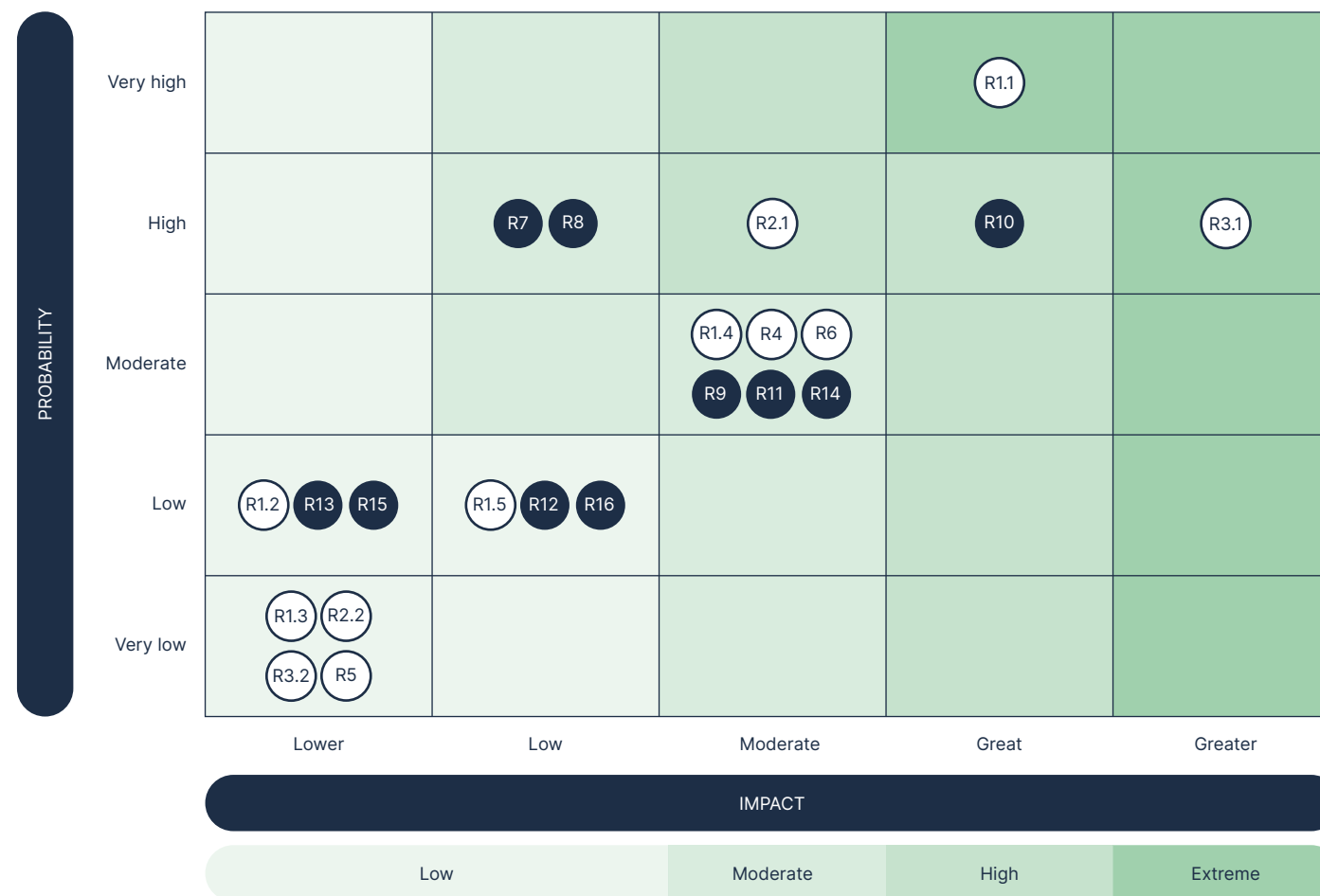
Climate change poses various present and future risks to socio-economic systems and all human activities in general. Climate change-related risks can be physical (acute or chronic) or transitional (financial, regulatory, market, and reputational). As part of the exercise, alongside our companies, we mapped climate risks based on the risks identified by industry standards as well as those established by other organizations.

We identified a total of **22** physical and transitional risks to which our companies are exposed

Following the identification of risks, we conducted a climate risk analysis based on two scenarios: a transitional risk assessment in line with Net Zero 2050 proposed by the Network of Central Banks and Supervisors for the Greening of the Financial System (NGFS), which limits global warming to 1.5°C and calls for the development of strict, innovative and immediate climate policies; and another that assesses the physical risks taking into account the RCP 6.0 climate change scenario, presented by the United Nations (UN) Intergovernmental Panel on Climate Change (IPCC), which corresponds to a scenario under which only the currently implemented policies are continued; this scenario increases the occurrence of physical risks and therefore the failure to meet the pledges under the Paris Agreement, therefore the stabilization of average emissions will take until 2100.

The risk assessment was based on an external evaluation that integrated 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 with the assistance of ELEVA-TE, a firm specializing in the matter. The variables and scales used in the corporate risk methodology of Corficolombiana and its companies for the assessment of probability and impact were used for the evaluation.

Income, costs and expenses, and the value of assets were taken as the main impact factors. On this basis, risk maps were created for all the companies, and Corficolombiana's consolidated risk map was reviewed:



Eje x: Importance for the business / Eje y: Importance for the stakeholders

PHYSICAL RISKS

- R1.1 Heavy rains
- R1.2 Droughts
- R1.3 Frost
- R1.4 Heat waves
- R2.1 Increase in mean temperature
- R2.2 Decrease in mean temperature
- R3.1 Increase in rainfall
- R3.2 Decrease in rainfall
- R4 Soil degradation
- R5 Water stress
- R6 Rising sea level

TRANSITIONAL RISKS

- R7. Increase in the price of the carbon tax
- R8. Increased environmental disclosure requirements.
- R9. Changes in regulation of existing products and services.
- R10. Substitution of existing products and services with low-carbon products
- R11. Transition costs to low-emission technology
- R12. Changes in public perception of the sector (stigmatization).
- R13. Legal actions associated with climate change
- R14. Decrease in demand for products or services.
- R15. Threat to social license to operate
- R16. Increase in the cost of raw materials

Within the administration, there are bodies such as the President's Committee that implement and monitor climate strategy-related initiatives in each of the companies and sectors where we invest.

GOBIERNO

The Board of Directors is responsible for formulating, guiding and overseeing the climate change strategy

Our governance model for climate issues is based on the current management and oversight model outlined in our Sustainable Corficolombiana strategy. Thus, the Board of Directors is responsible for formulating, guiding, and overseeing the comprehensive climate change strategy.

The Board is supported by the Governance and Sustainability Committee, which monitors climate-related issue progress on a more frequent basis. Senior management is responsible for ensuring that the strategy is properly implemented across all levels of the organization.

Management includes bodies such as the President's Committee that implement and monitor initiatives related to the climate strategy in each of the companies and sectors where we invest. In particular, the Vice-Presidency of Investments, the Vice-Presidency of Governance, Risk and Compliance, and the Sustainability Department have functions related to the fulfillment of climate strategy objectives.

All of our companies have a very similar governance model whereby their Board of Directors defines, approves, and monitors the climate strategy, which is then subsequently submitted to the Presidency and the different areas responsible for sustainability and risk issues. For their individual risk analysis, each company applies the risk cycle and generates a map that includes information on the identification, assessment, and management of the corresponding mitigation measures.

OPPORTUNITIES

From a strategic standpoint, we identify opportunities where Corficolombiana and its companies may enhance their efficiency levels (reduction of operating costs, energy efficiency, materials, water, and waste management), find new low-emission energy sources, introduce innovation and development for products and services, and search for market opportunities or types of assets (such as, for example, green bonds), among others.

We conducted an analysis that allowed us to classify our companies by sector, level of maturity, and their ability to both respond to climate changes, as well as the measures implemented to mitigate GHG emissions

At Corficolombiana we continuously conduct opportunity analyses, and to date, we can highlight actions such as:

- Promigas launched its first green hydrogen and injection pilot in natural gas networks in Colombia.
- Promigas, together with Sumitomo Corporation Andes, one of Japan's leading business conglomerates, signed a Memorandum of Understanding intending to explore and develop the market for green hydrogen powered electric mobility in Colombia and Peru.
- Our rubber plantation in Mavalle, which has more than five million natural rubber trees, captured 144,188 tons of CO2e in 2022 under the BioCarbon Registry methodology. We expect to commercialize these credits in 2023. Mavalle continues to consolidate its position as a company that captures more greenhouse gases than it produces



5.3. PROTECTING AND CONSERVING OUR ENVIRONMENT

In 2022 we continued to prove our commitment to the protection and conservation of the environment. Overall, we protected more than 1,000 species of fauna and flora, nearly 4,289 hectares of land and more than 750 watersheds. In addition, we planted 221,565 trees.



INFRASTRUCTURE

Our infrastructure projects planted nearly 195,000 trees and protected 1,031 hectares of land, which helped preserve nearly 300 vulnerable species, including yellow-bellied spiders and rain frogs, as well as different types of flora such as bromeliads, orchids, and tree ferns.

At Covipacifico, we protected 655 hectares of land, and recorded 63 and 215 species of mammals and birds, respectively within the biodiversity loss offset area, some of which are considered to be in a vulnerable or critical condition. We also planted close to 13,000 native trees with high conservation value, carried out 31 civic-environmental campaigns, and nine road traffic accident prevention campaigns aimed at raising awareness among road users.

In Covioriente, we highlight the execution of four additional underground biological corridors, totaling 32 underpasses and 30 overpasses that allow the natural flow of fauna in the area of influence of the road corridor. We also conducted 12 awareness campaigns on wildlife road-kill directed at the different stakeholders associated with the corridor and invested more than \$2.4 billion in compensation for the damage caused to wildlife in the corridor's area of influence.



ENERGY AND GAS

During 2022 Promigas planted 21,086 trees, 65% of which were associated with mandatory offsets and the remaining 35% with voluntary actions for conservation and offsetting of its carbon footprint. In addition, tree maintenance was provided by the company for 146,590 trees, for a total of 167,676 trees.

We also restored and protected 57 areas for a total of 258.38 hectares, where we conducted activities such as clearing land in the Los Colorados Flora and Fauna Sanctuary, environmental services were contracted for the protected areas (GDO) as well as connectivity or conservation services for flora and fauna corridors, 42 agreements were reached with landowners for a total of 191.65 hectares.

Nine flora and nine fauna species under the International Union for Conservation of Nature endangered categories were protected in the areas where offset and voluntary conservation actions were developed.

In addition, Promigas was certified with ISO 14001 and ISO 14064, while our subsidiaries, CEO and GDO, were awarded the "Zero Waste" Certification.

On the other hand, in order to conserve the Tropical Dry Forest and Paramo Forest ecosystems, our subsidiary GDO contracted environmental services for the conservation of protected areas in Valle del Cauca; and biodiversity agreements were reached with landowners within the area of influence of the Los Colorados Flora Sanctuary, the National Seismic Network (RSNC), El Titi and other strategic areas. We socialized our community development transportation system program with the communities within our areas of operation, as a preventive action against emergencies caused by third parties



AGROINDUSTRY

Our agroindustrial companies identified 3,164 hectares of high conservation value. Within these areas, an inventory was made which reported 714 species, wildlife was relocated to ensure their protection, 14 wildlife crossings were built (which serve as suspension bridges to connect forest fragments that are separated by physical barriers), and 580 hectares of watersheds were recovered as a result of the propagation of native fauna and flora species. In addition, we planted 2,220 trees to protect water areas, increasing vegetation cover, and thus protecting forest species, preventing floods, droughts, and soil erosion.

Our palm oil plantations received the RSPO Certification, which confirms our compliance with international sustainability standards for the production of sustainable palm oil. We also implemented a circular economy process in which by-products such as fiber, rachis, and husks are reused as fertilizer for the plantation, while solid and liquid effluents from the extraction process are reused as fuel to generate electricity.

Lastly, 15,500 trees were replanted as part of our restoration and ecological conservation initiatives. In addition, ecological restoration projects were carried out on 10 hectares and 15 individuals were relocated in an effort to preserve the wildlife populations that inhabit Unipalma's surroundings.



TOURISM

Hoteles Estelar planted a total of 2,880 trees, of which 2,305 native trees were allocated to the facilities of the Hotel Centro de Convenciones Estelar Paipa and a special restoration clearing in the La Reserva Biopark on behalf of Hoteles Estelar. In partnership with Fundación Sanar, 315 kilograms of plastic caps were also collected.



OTHERS

Regarding some of the other companies, Tesicol offset 100% of its footprint, achieving carbon neutrality. Likewise, 100% of the energy used by the company is generated from renewable sources, and it has obtained the international renewable energy certificate (I-REC) and EPM's green energy seal.

Collaborations and accolades

In 2022 we were chosen as a success case in Latin America for our climate change strategy by the partnership created between CECODES and Nexos+ 1

We also consolidated our commitment to environmental management through our participation in Asobancaria's Green Protocol, where we continue to make headway by working in conjunction with the national government and the financial sector on sustainable development and environmental protection. In the *Corporate Sustainability Assessment* (CSA) rating issued by S&P Global, we ranked in the 87th percentile worldwide in terms of our climate strategy. We also participated in the *Carbon Disclosure Project's* (CDP) climate management assessment and obtained an "awareness" rating, which reflects our commitment to understanding the environmental issues that our activities directly and indirectly generate, and our ability to analyze climate change trends in our sector, and the impact of climate change on the economic performance of our organization and its stakeholders.

We continue to make significant headway concerning climate change management



WE BUILD
OPPORTUNITIES :
IMPACT
SOCIAL

Our achievements are the reflection of a qualified, committed, and disciplined work team that is constantly encouraging our values and demonstrating its commitment to social, community, and regional development in the regions where it operates. We foster social investment through programs that contribute to social development and create opportunities, development, capabilities, and access to quality services for their communities.

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6.1. OUR SOCIAL MANAGEMENT RESULTS IN NUMBERS

GRI 2-7/ GRI 401-1 / FN-AC-330a.1

- Jobs generated in Corficolombiana and its investments:

25,672

- Jobs in Corficolombiana:

542

(Indefinite Term + Temporary and Outsourcing).

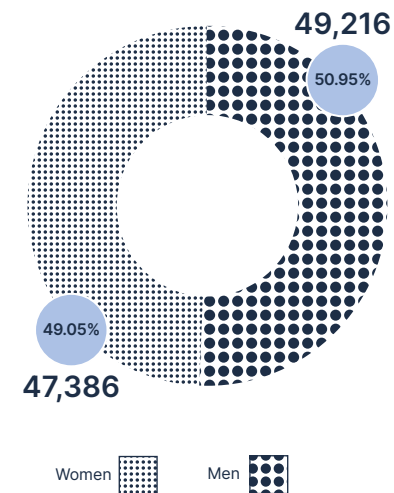
- Direct jobs by gender in Corficolombiana:

Women 53% and Men 47%

	ENERGY AND GAS	INFRASTRUCTURE	AGROINDUSTRY	TOURISM	OTHERS	CORFICOLOMBIANA	FINANCIAL
TOTAL	10,272	8,979	2,537	2,442	231	542	669
DIRECT	2,960	5,377	2,537	2,442	231	385	638
% OF MEN	56%	83%	75%	56%	69%	47%	40%
% OF WOMEN	44%	17%	25%	44%	31%	53%	60%

*Does not include outsourcing

HOURS OF TRAINING BY GENDER



The turnover rate at Corficolombiana and its companies: **28%**

Total social contributions: **\$63,100 million**

Economic value generated for our stakeholders: **\$13,122,001 million**

456,626 people benefited from our social programs

62 social programs were developed

170 collaborators participated in our corporate volunteer program

8 active volunteer programs

18,524 suppliers associated with Corficolombiana and its companies

Payments to suppliers **\$5,537 Billion**

67 participants in the Sustainable Corficolombiana award

Status Complete Ongoing Not started

GOALS

Short-term

Long-term

PILLAR: EMPLOYEE WELFARE

MATERIAL TOPIC: TALENT MANAGEMENT

- Implement a high-potential and succession program
- Be recognized as one of the top 20 companies to work for in Colombia
- Include our investments' employees in our Corporate University
- Achieve an involvement of 15% of our coordinators, managers, and senior managers in a mentoring program
- Implement a talent retention strategy
- Achieve 100% participation of our leaders in coaching and leadership skills training

MATERIAL TOPIC: LABOR RELATIONS AND HR

- Attain 100% implementation of the OSHA policy
- Provide training to our investments in labor conditions and HR matters
- Reduce the gender salary gap
- Provide support to our subsidiaries in the implementation of the OSHA plans

MATERIAL TOPIC: INCLUSION AND DIVERSITY

- Receive the Friendly Biz award
- Guarantee a culture that fosters inclusion and diversity, in all their expressions, providing tangible results for the Corporation.
- Create the Diversity and Inclusion Committee

MATERIAL TOPIC: DEVELOPMENT OF LOCAL COMMUNITIES

- Implement the Sustainable Corficolombiana Award
- Carry out at least three high-impact social, productive and sustainable projects in partnership with our investments
- Relaunch the Corficolombiana Foundation
- Consolidate the Corficolombiana Foundation as a leading organization nationwide, known for its social contribution, and invest at least \$10 billion in high-impact social projects
- Guarantee the continuity of our corporate volunteer program with a monthly participation of 30% of our Corficolombiana and Financial subordinate collaborators

PILLAR: STAKEHOLDER RELATIONS

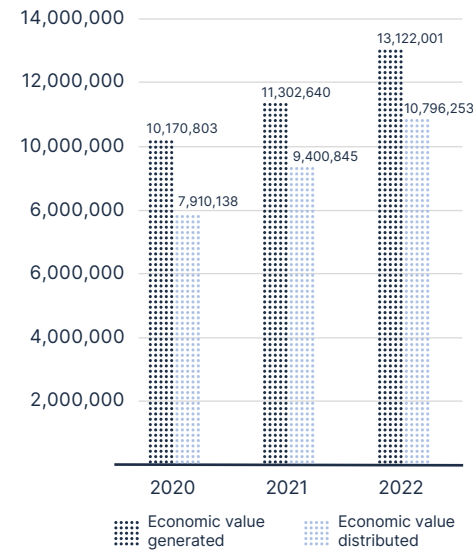
MATERIAL TOPIC: STAKEHOLDER RELATIONS

- Receive the IR with a score of at least 90%
- Achieve a minimum score of 70% in our Net Promoter Score (NPS)
- Receive national and international awards for our ESG practices
- Continue strengthening our presence in domestic and regional media
- Be recognized by our suppliers as a company which contributes to their sustainability

6.2. ECONOMIC VALUE GENERATED AND DISTRIBUTED

In our interest to more fully understand the measure of the Corporation's contribution to the generation of social value, we have further developed our methodology for measuring the value we generate for our different stakeholders. In 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 completed an exercise to establish the value we contribute to our different stakeholders and their subsequent contribution to the country's development.²⁵

Therefore, and in line with our long-term vision, we can demonstrate how our social contribution has grown; evidence of which is the 29% increase in our economic value generated and the 36% increase in the economic value distributed to our stakeholders over the last three years.



Source: Corficolombiana's Financial Statements

For 2022, the total value generated by the Corporation amounted to \$13,122,001 million, of which 42.20% was distributed to our suppliers of goods and services. On the other hand, 17.72% of the value generated was reinvested in the company and 18.58% was distributed to equity providers in the form of dividends or interest. The distribution of value to the State amounted to \$1,973,769 million, represented in taxes and contributions payable to government entities, including current and deferred income tax, or the equivalent of 15.04% of the economic value generated. The value distributed to workers amounted to \$783,797 million, which corresponds to 5.97%, while direct investments in the community and the environment amounted to \$62,929 million.

The following graphs show the distribution of the value generated towards the different stakeholders:

VALUE GENERATED BY CORFICOLOMBIANA IN 2022



DISTRIBUTION OF GENERATED VALUE



Source: Corficolombiana's Financial Statements

²⁵ Figures were compiled from the information presented in the Consolidated Financial Statements prepared under the International Financial Reporting Standards accepted in Colombia.



6.3. WE BELIEVE IN THE *TALENT OF OUR PEOPLE* ●

GRI 404-2

We believe in the comprehensive development of our people, therefore we consider offering them opportunities for professional and personal growth a key element of our culture, whereby they can strengthen their technical and functional skills, as well as provide them with the necessary tools to become better leaders in their areas of responsibility. Accordingly, teamwork takes on a critical role in our corporate environment, with the achievement of objectives and mutual respect at its core.

Our achievements are the reflection of a qualified, committed, and disciplined work team that is constantly encouraging our values: transparency, sustainability, innovation, excellence, respect, teamwork and leadership

WE FOSTER OUR TALENT'S GROWTH AND DEVELOPMENT

Total hours of training:
30,848

Investment in training:
\$1,902 million pesos

Our solid training and education strategy serves as a platform for fostering the development and growth of our employees, helping prepare them to take on new challenges and roles. During 2022, we carried out training programs aimed at strengthening the technical capabilities and skills of all our employees. Approximately 200 training sessions were conducted, for a total of 30,848 hours of training with an investment of \$1,902 million pesos.

We continue to promote e-learning training through our virtual campus, where employees can access relevant courses and training that help them optimize their performance and develop their soft skills. Some of the courses we offered included (names have been translated from Spanish): Negotiations that Generate Value, Emotional Communication, Human Rights, Let's Talk about Diversity and Inclusion. We also improved regulatory training, using a micro-learning method to ensure greater effectiveness. 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.

We remain committed to achieving our objective of strengthening and fostering key leadership skills in our employees, providing them with the necessary tools to face future challenges in our areas of operation. To this end, we included 90 additional tactical leaders (thus covering 100% of the positions which have direct reports) in coaching programs that allow them to visualize best management practices and hone their effective team management competencies.

CORPORATE UNIVERSITY:

- Our Corporate University is one of our primary training and education forums and is operated in partnership with three renowned schools: the School of Leadership (with the Universidad Javeriana in Cali), the School of Finance (with the Universidad de los Andes) and the School of Business Administration (with the Colegio de Estudios Superiores de Administración CESA). In 2022 we graduated our first cohort from the School of Finance and Business Administration, and we opened calls for applications to extend the Corporate University programs to management-level personnel working for our investments. Thus, we reached a record number of 350 employees enrolled from three of our companies.
- Of these, 166 were selected to take part in the Corporate University programs.

In addition, we launched a job site to share all available job openings in the Corporation, its financial subsidiaries, and its investments, thus offering more growth opportunities for our employees. This program includes access to a development guide, which allows them to work on strengthening their skills and competencies to reach their objectives more effectively.

- In 2022, we included 402 employees in the process of assessing their potential and identifying competencies, intending to draw up talent maps for each of the areas. This allowed us not only to identify strong competencies and areas of opportunity but also our high-potential employees to initiate special programs with them, helping to accelerate their growth and development and thus ensure their desire to continue working for the Corporation. We held calibration meetings with all business unit leaders and identified successors for key positions, ensuring business continuity through the transfer of knowledge.

CAREER PLANS

- In 2022, we continued to strengthen the Career Plans program, thereby recognizing our employees' potential to take on new challenges and duties. 28 people participated in the internal application process and were appointed to positions that entailed a greater responsibility.

The percentage of employees who were promoted reached
21%, 8%
higher than in 2021

PERFORMANCE ASSESSMENT AND GOAL-SETTING

GRI 404-3

- Our assessment process consists of a comprehensive system that helps our leaders objectively measure the professional performance, the level of competencies and the potential of each of their team members. Every year we conduct performance assessments of all our employees, taking into account organizational, individual/functional objectives and the organizational competency model. By 2022, intending to strengthen the process, we conducted more than 30 training sessions emphasizing the advantages and benefits of the assessment, good feedback and goal-setting practices, as well as the methodology and responsibilities of the person being assessed and the assessor..

In 2022, we continued to strengthen our talent attraction strategy by expanding our recruiting network, through the launch of a new artificial intelligence platform on which we post all our job openings and enhance our brand as an employer.

WE STRATEGICALLY ATTRACT AND RETAIN TALENT

GRI 401-2

As an employer, we are constantly working towards building a stronger brand and improving the experience of our employees during their time with the Corporation and its companies, through mechanisms that encourage the attraction of talented individuals and promote an organizational culture that inspires and fosters a productive work environment.

Through the platform, the general public can apply to our job openings and submit filter tests that help reduce search times and ensure a better match to the different profiles posted. In addition, we participated in more than 30 university fairs, sharing information about our organization and providing the opportunity for interested parties to inquire about the Corporation.

REMUNERATION

- Our remuneration strategy is based on the industry's best practices and takes into account our employees' capabilities, experience, skills, qualities, and the contribution they make to the Corporation. It is a competitive strategy in the labor market and allows us to attract the best talent. We have the ongoing support of a consulting firm that specializes in the study of market salaries for different positions to ensure that our salaries remain competitive.
- The management team's remuneration package includes a variable component that encourages the achievement of organizational objectives and the incremental contribution to the construction of a healthy and stable work environment. The variable component is based on Balanced Scorecard methodology results, which include four fundamental pillars: the Company's Financial, Customer, Internal Process, and Learning and Growth conditions. In 2022, the Corporation achieved its objectives on all fronts, which secured the payment of this variable remuneration to the entire management team.

BENEFITS

- In addition to being a motivating factor, our benefits scheme promotes the quality of life of our employees and their families.

In 2022, we approved close to \$2.5 billion in various types of loans (housing, education, vehicle, and free investment), benefiting 33 employees and their families

87% of loans allocated were for housing. In addition, we granted more than \$261 million in student loans for undergraduate and graduate studies.

- Corficolombiana's Employees Fund grew by 80% in the number of associates, expanding its reach to employees working for our investments. Today its portfolio of products and services includes more than 40 recreation, health, insurance, and tourism benefit agreements, among others, offering special rates and financing. In addition, through the Fund, 410 credit operations for a value of \$1,755 million were processed and 140 employees were able to transfer their individual policies to home and vehicle collective insurance policies. 159 employees received \$ 48 million in health benefits and 286 employees received an added value in terms of adding beneficiaries and follow-up requests for a total of \$831 million.
- The Corporation's Mutual Fund promotes a culture of savings and long-term investment in the capital market through mutual contributions between Corficolombiana and its employees (the Corporation contributes 50% of the amount saved to each of the employees who contribute to the fund). In 2022, Corficolombiana contributed \$1,196 million pesos which benefitted 303 employees, with the Fund reaching a total of \$3,588 million.
- We also support our employees in areas such as subsidies for prepaid medical insurance, life insurance, accident insurance, vacation bonus, additional service bonus and seniority bonus. We also have a series of emotional benefits that allow our employees to achieve a better work-life balance and dedicate more time to their families. These benefits include five hours off per month, flexible working hours, mixed work schemes, and telecommuting.

WE SAFEGUARD THE WELL-BEING AND THE PHYSICAL AND MENTAL HEALTH OF OUR EMPLOYEES

Investment in OSHA programs: **\$250** million

Absenteeism rate: **1.9%**

Occupational illness: **0**

Occupational accidents: **3**

Emergency squad members nationwide: **27**

Medical service in protected area facilities (Emermédica) and ongoing nursing assistance

WELL-BEING

During 2022, our focus was on ensuring the well-being, safety, and mental and physical health of our employees, to which end we invested resources of more than \$1.2 billion.

We consolidated our wellness strategy by focusing on communication, recognition and loyalty through our *Más Unidos* (Closer Together) platform.

The platform provides technological solutions through a series of digital products and programs that enable employees to improve their understanding of the organization's programs and processes, and thus help them interact with the different business areas. Through *Más Unidos* (Closer Together), we also promoted initiatives such as the sustainable mobility campaign through which our employees have free access to bicycles and electric scooters for transportation.

We implemented a robust recognition program called "*Me Destaco*" (I Stand Out), based on a point system where the points can be exchanged for prizes from different commercial establishments. By following the point process, leaders can recognize the contribution of their work teams in the Excellence, Innovation, and Change Mobilizer categories. By the end of 2022, 175 employees had been recognized.

In an effort to encourage the integration of the different business areas and the sales force, we organized a discussion panel in which all the management team leaders and all the Corporation's collaborators participated. We also held a year-end event in the city of Bogota where our employees from all the regions of the country got together to celebrate the achievements reached during 2022.

OCCUPATIONAL HEALTH AND SAFETY

GRI 403-1

Our labor risk insurance company, Alfa, endorsed the implementation of our occupational health and safety system, which was fully implemented. As a result of these activities, we were able to reduce our absenteeism rate to 1.9%, while three minor accidents with no serious consequences (2 men and 1 woman) and zero occupational illnesses or fatalities were reported.

During 2022, we continued our efforts to protect our employees against COVID-19, implementing vaccination days benefitting 180 of our employees and their families in all five of our offices (Bogota, Medellín, Cali, Barranquilla, and Bucaramanga), thus ensuring their vaccination schemes were complete.

We resumed our face-to-face activities following the health emergency, by ensuring compliance with the prevention and promotion of good practices plan, thus mitigating possible occupational risks. For two weeks we focused on health, conducting different activities such as blood drives, talks on psychosocial risk prevention and the promotion of healthy habits. We also carried out periodic medical examinations and executive check-ups to verify the health of our employees, and we continued with our webinar activity "*Thursdays of enriching conversations*", where we address health-related topics such as Breast cancer prevention, nutrition, and emotional intelligence, among others.

In October 221 people from our Bogota offices participated in an evacuation drill. We also started our virtual emergency squad training school in partnership with a local university, certifying 15 emergency squad members in Gama first-aid training.

6.4. WE PROMOTE *HUMAN RIGHTS, INCLUSION, AND DIVERSITY* :

At Corficolombiana we place the individual at the heart of our activities. In 2022 we updated our Human Rights Policy, which establishes 12 principles that frame our actions and promote respect for our employees', customers', suppliers', strategic allies', and communities' human rights. These principles are:

- We foster respect for and promotion of human rights as a management and decision-making criterion.
- We reject any action 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 of employees and their beliefs.
- We respect and do not discriminate against any individual, colleague, customer, contractor, or supplier based on sex, religion, political leaning, nationality, social status, or hierarchy.
- We provide dignified, 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 following 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 handling of information, and towards the community in general.

Consistent with the updated Policy, in 2022 we reviewed the human rights-related risks identified, as well as the corresponding mitigation actions, and found that all activities for the prevention of possible human rights violations both in the Corporation and its financial subsidiaries are being carried out satisfactorily. No human rights violations were reported in the Corporation for 2022.

During 2022, we worked with all of our companies to identify human rights-related risks and the corresponding mitigation actions. In 2023 we will develop our human rights risk matrix, which will reflect the consolidated risks of all of the Corporation's investment sectors.

All companies controlled by Corficolombiana have adopted a **Human Rights Policy** based on the Corporation's Policy.

In 2022 we trained 361 employees in: history of Human Rights, Rights in Corficolombiana and risk management. We also disseminated the Policy through our communication channels.

In line with our commitment to Human Rights, and recognizing the importance of promoting inclusion and diversity in society as strategic elements that add value to the organizational culture, foster innovation, well-being and productivity, we promote collaborative environments with equal opportunities for all.

We continue to consolidate our actions based on our Diversity, Equity, and Inclusion (DEI) Policy, which sets forth the following principles:

- Equal treatment, respect for human rights, and dignity for individual diversity.
- Discrimination-free and equal opportunity environment
- Accessibility and progressive reduction of physical, attitudinal, and communication barriers
- A balance between work, personal, and family life
- Inclusive access



In 2022 we obtained the Chamber of Diversity's "Friendly Biz" certification, which recognizes us as a diversity-friendly and responsible organization.

In addition, during the year we developed different activities, which undoubtedly strengthened our organization's understanding of the policy and of what Diversity, Equity, and Inclusion truly mean. We created the DEI Committee, which is comprised of various members of the Corporation's different management teams, and which met 11 times. We held 14 awareness-raising workshops with the different business areas, in which 222 employees participated, and promoted open discussions to address different DEI concepts. We shared our policy with outsourcing companies that provide services to the Corporation to identify areas where we can work together. We also strengthened our partnerships to increase the hiring of people with diverse abilities and began to include people with Down Syndrome in the active breaks at the Bogotá headquarters.

On the other hand, in 2022 we joined PAR Ranking's participation with Aequales, seeking to help us identify our status quo in terms of gender equity. Based on the diagnosis, we will subsequently design action plans to address the issue.



**We transform the communities
where we are present**



6.5 WE TRANSFORM THE COMMUNITIES WHERE WE ARE PRESENT

GRI 413-1

Corficolombiana, in line with its mission to work and invest in the country's progress, demonstrates its commitment to social, community, and regional development where it operates. In this way, it promotes social investment through programs that contribute to social development and impact their communities, generating opportunities, development, capacities, and allowing them access to quality services. [Click here to access the Policy](#)

Thus, the social contribution of Corficolombiana and its companies benefits Colombians in more than 350 municipalities nationwide. We are convinced that our social impact transforms the lives of thousands of people, and we firmly believe that we will continue to develop projects that strengthen the construction of the social fabric.

In 2022 more than 450,000 people benefited from our social programs, with an investment of more than \$63.1 billion in education, health, infrastructure, capacity building, entrepreneurship, humanitarian aid, and sustainable production programs, among others.

In 2022, Corficolombiana's General Shareholders' Meeting approved a donation of \$35,000 million to be allocated to the Corficolombiana Foundation's social investment initiatives and programs. The Luis Carlos Sarmiento Angulo Cancer Treatment and Research Center (CTIC) was one of said beneficiaries. It recently opened its doors and quickly became the leading center and benchmark in Latin America for the treatment of cancer. The CTIC is equipped with the latest technology, infrastructure, and quality services offered by a highly qualified team of specialists and medical and support personnel, providing comprehensive services to patients regardless of their type of affiliation and payment to the health system (contributory and subsidized).



In 2022 the Corficolombiana Foundation overcame significant challenges, as we completed the process to define the Foundation's strategic pillars: promoting sustainability, fostering a culture of entrepreneurship and innovation, strengthening education for the country's competitiveness, and promoting actions for the protection and conservation of the environment, and climate change management.

6.5.1 WE CONTRIBUTE THROUGH OUR SUPPORT TO THE CORFICOLOMBIANA FOUNDATION

The Corficolombiana Foundation is the backbone of Corficolombiana's social contribution to the communities and environments where it is present.

During the year we developed a variety of programs that included: strengthening our relationship with the more than 18,000 suppliers associated with Corficolombiana and its companies through the *Growing Together program*; the *Corficolombiana Sustainable Award* where we learned about 70 sustainable initiatives and projects developed by our suppliers, awarding 11 of them with a monetary incentive, and offering them advice to further strengthen their initiatives. We also worked together with Corficolombiana's companies supporting them on their path to decarbonization and led the Corporate Volunteering program in which 138 Corficolombiana employees participated, among others. In total, we invested close to \$1,300 million pesos in programs during 2022, which benefitted more than 3,000 people.



We grow together with our suppliers

In order to build trusting relationships and opportunities for growth with more than 18,000 suppliers in Corficolombiana and its subsidiaries, we launched the *Creciendo Juntos* (Growing Together) program. The program seeks to generate management capabilities to strengthen our suppliers' businesses, boost their sustainability, expand their market opportunities through networking, and ensure efficient processes. In 2022, we introduced the program to our suppliers and conducted workshops and courses on climate change and carbon footprint (10 suppliers), sustainability concepts (eight suppliers), business for impact (19 suppliers), and sustainability as a competitive advantage (13 suppliers).



We support our companies in the implementation of their ESG practices

We designed and implemented a training, capacity building and coaching program through targeted workshops that raised awareness among our companies on the importance of integrating sustainability into their business model and strategy. This program lasted six months and resulted in the participation of 22 companies and 75 people.



We train young talent

In association with ProTalentos, we funded the training of 10 talented young women from different regions of the country aimed at strengthening their skills in programming language, technology, mathematics, English, social and motivational skills, and employability. As a result of the program, in under four months, six of the program's beneficiaries were able to obtain jobs with competitive salaries in Industry 4.0.

Volunteering is the basis for our commitment to social value.

- **We mobilized:** 170 volunteers from Corficolombiana, Fiduciaria Corficolombiana and Casa de Bolsa.
- **We invested:** \$154 Million

We truly believe that social value is built through the involvement and mobilization of our people, through their time, knowledge, and commitment to the improvement of the communities' wellbeing. To this end, the Corficolombiana Foundation led the Corporate Volunteering 2022 program for Corficolombiana and its financial subsidiaries, in collaboration with different social organizations.

The activities included:

TECHO In partnership with the *Un Techo para mi País* Foundation (A Roof over my country), we built a community road in the Villa Mercedes sector in Soacha, which benefited 18 families directly, indirectly around 200 inhabitants in the area, and connected three neighborhoods. Construction lasted three months and 48 volunteers participated. One weekend we also built three houses in the marginal neighborhood of Los Cerezos in Soacha, with the participation of 37 volunteers from our Human Resources department.



With the support of the HandsOn Bogota Foundation, we organized three meetings with the children and families of the La Gracia de Virvir Foundation, in which 35 volunteers participated. During the first workshop, we planted home gardens to promote environmental education in the communities. The second workshop focused on emotions and positive discipline, through which our volunteers had the opportunity to teach and develop the ability to perceive and understand emotions in vulnerable families from the local population. The third workshop celebrated the beginning of Christmas, where 45 children from the Foundation made musical instruments from recycled items and received toys from our volunteers.



We organized an environmental field trip with the *Al Verde Vivo* Foundation to the municipality of Suesca in Cundinamarca, the purpose of which was to restore the upper basin of the Bogotá River by planting native trees to protect the ecosystem. A total of 50 volunteers planted 100 trees and were given an onsite seminar on the importance of reforestation and the impact our day-to-day actions have on the environment.





Honoring the best: Corficolombiana Sustainable Award

We believe in creating opportunities that enable joint growth on the road to sustainability. To this end, we held the *First Edition of the Sustainable Corficolombiana Award*, which recognizes Corficolombiana and its investments' micro, small and medium-sized suppliers that are leaders in the development of innovative initiatives within the framework of sustainability, whether for the development of their own processes, in their interaction with the community, or a sustainable product and/or service that contributes to the environmental, social, and economic impact of the country. After several days of meetings with the investments and different supplier groups, we received a total of 67 entries in the categories recognized by the award.

The winners of the Corficolombiana Awards are as follows:

Sustainable and Responsible Environment and Tourism Category

- **First place:** Lito SAS
- **Second place:** Reaceiplas S.A.S

Community Wellbeing and Social Construction Category

- **First place:** Montevivo SAS
- **Second place:** Alcañete S.A.S

Sustainable Management Category

- **First place:** Esri Colombia S.A.S
- **Second place:** Contreebute S.A.S



6.5.2. WE STRENGTHEN OUR COMPANIES' SOCIAL CONTRIBUTION

GRI 413-1

During 2022, our companies continued to strengthen their social impact in the communities where they operate. In total, they invested more than \$37.8 billion in their social programs, benefiting more than 446,000 people.



During 2022, our agro-industrial companies developed various social projects targeting the communities where they operate. For example, one of the programs worth highlighting is that developed by Pajonales, in partnership with the Fomenta Foundation, which, to create opportunities for women in the agricultural sector, offered a theoretical and practical course in Operation and Maintenance of Agricultural Machinery. A total of 20 women graduated from the program. Furthermore, we conducted the ProHaciendo program, a free formal education teaching model at the elementary and middle school levels, with the participation of 23 employees and their spouses.

Mavalle also worked on projects that contributed to food security, such as planting rice in the Wacoyo and Piapocos la Victoria communities. As a result, we were able to positively impact four communities in three sectors and more than 2,000 local residents.

During the year, we also worked with the different indigenous communities that live in the highlands, providing them with employment opportunities. Forty-two percent of our total workforce are members of these ethnic communities. In the area of education, we developed a socio-environmental education course for 30 students from the Kwei Educational Institution which serves the Wacoyo community.

Unipalma supported the documentary technical training program with SENA, in which 21 youngsters participated. We also organized health campaigns, provided support for cultural and sports activities, and community homes, benefitting 3,800 people in four of our neighboring communities.



During the year, our road infrastructure companies executed 41 projects that improved the quality of life of close to 256,000 people and impacted 47 communities, with an investment of more than \$1.4 billion. These programs also included the hiring of the local population to work on the projects, with an average of 70% of the workforce hired from the local population.

One of our most significant social programs is the preventive archeology program developed in the Villavicencio-Yopal road corridor by Covioriente. The purpose of this program is to safeguard the archeological heritage in the area, through which 343 pieces of historical value have been rescued and 55 archeological sites have been delimited, which will generate great cultural and tourist value for the region. Among the discoveries made, ceramics from the Formative Period have been identified in the departments of Meta and Cundinamarca, which places sedentary human occupation between 500 and 800 B.C., extending the presence of pottery-making societies in the region by almost a thousand years. This program has generated 434 jobs in 11 municipalities in the region. During 2022, different stages of the program were developed, such as the archaeological management plan and research processes.

Covipacífico, the road that connects Medellín with the Cauca River valley, supported a beekeeping production project in the municipality of Titiribí, for which centrifuge equipment was delivered to improve the production and quality of natural honey. In addition, as part of the environmental and social responsibility plan and the program to promote entrepreneurs, Covipacífico supported the farmers' fair project through a partnership with the municipality of Amagá and the Association of Agricultural Producers of Amagá (ASOPRAAM). A total of six fairs were organized in 2022 with the participation of more than 57 entrepreneurs and farmers from the region.

Coviandes, Coviandina, Pisa, CCFC, Covipacífico and Covioriente contributed to institutional and community strengthening by providing training on topics such as mobility, culture and prevention of traffic accidents, inter-institutional management, environmental awareness, and community participation to more than 6,200 collaborators, through an investment of \$331 million.

Also worth noting is the *Punto de Partida* (Starting line) program developed by Pisa, whose aim is to strengthen the literacy skills of 1,548 children from four communities in the Concession's area of influence, providing them with teaching materials and primers, contributing to the improvement of the quality of education in the area and its socioeconomic progress.



In 2022, with the support of Compañía Hotelera Cartagena de Indias, we built the Parque Bicentenario park which has an area of 17,415 mt2. This city park was designed to meet the recreational and sports needs of some of the poorest areas of Cartagena, including Ciudad Bicentenario, Colombiaton, El Pozón and Villas de Aranjuez. The park, built to the highest design, quality, and durability standards, represents a total investment of \$34,615 million.

Hoteles Estelar, in its commitment to the communities where it operates, continues to contribute to its partnership with the Fundación Operación Sonrisa (Colombian branch of Operation Smile), providing rooms for medical and administrative personnel in the cities of Bogotá, Barranquilla, Cali and Manizales during their stay while they perform the scheduled surgeries.

All Estelar hotels adhere to the Prevention of Commercial Sexual Exploitation of Children and Adolescents program (ESCENNA for its acronym in Spanish), by actively communicating to guests and staff information relating to said prevention following UNICEF guidelines.

In alliance with the RECA Foundation, we have increased the hiring of individuals with cognitive disabilities to improve and guarantee inclusive employment practices.



Promigas continued contributing to social progress through the implementation of new projects, outreach activities, workshops, and scheduled activities, allowing it to reach a greater number of communities and cement closer relationships with the company. In total, Promigas, its related companies and the Promigas Foundation invested more than \$36,145 million in social programs, which represent a positive impact on 212 communities and 184,118 people. In addition, \$8,465 million in third-party resources were channeled through third-party partnerships, 23% more than in 2021.

Promigas' programs contributed to improving the quality of life of its communities through the following initiatives:

- **More Youth Employment:** this initiative provides relevant training to young people in vulnerable conditions, intending to help them to access the job market. In 2022, more than 6,000 young people were served by this program, providing training in areas including English, gastronomy, management, and information technology. 46% of the program's graduates are employed.
- **More Entrepreneurship:** this initiative fosters the development of new businesses through capacity-building workshops for entrepreneurs and provides technical support for the expansion of their productive initiatives. In 2022, 884 businesses and 1,413 people benefited from the project, with high-impact businesses reporting an average growth in sales of 142%.
- **More Productive Communities:** This initiative fosters production initiatives to generate income and welfare opportunities for rural and urban productive initiatives. In 2022, this program benefited 484 productive initiatives and benefitted 1,336 people working in areas such as ceramics, handicrafts, food security, among others. These networks helped increase the income of agricultural productive initiatives by 203% and by 90% for other productive initiatives.
- **More Sustainable Territories:** This initiative fosters initiatives connected to the productive use of resources and ecosystem services in areas where climate conditions make them particularly vulnerable. In 2022, this program was responsible for 118 nurseries, one recycling plant and benefitted 879 people.

6.6. WE COLLABORATE WITH OUR SUPPLIERS AND CUSTOMERS

SUPPLIERS

We cultivate mutually beneficial relationships with our more than 18,000 suppliers, for whom we generate annual revenues of \$5.537 billion. In 2022, we launched our Growing Together (Creciendo Juntos) program for suppliers, providing workshops and courses to strengthen their management skills, foster sustainability, generate a network of suppliers to open larger markets and develop efficient and timely purchasing processes.



In addition, in 2022 we recognized our suppliers' sustainable initiatives and projects through the Corficolombiana Sustainable Award, with the participation of 67 of Corficolombiana's suppliers and their companies. 11 suppliers were awarded the prize and all participating suppliers were invited to the course "Sustainability: A Value and Competitiveness Advantage", to strengthen their initiatives and their commitment to sustainability.

We also implemented our Sustainable Procurement Policy whereby we incorporate environmental, social, and governance criteria in our procurement process intending to support and strengthen our suppliers' sustainability and achieve the implementation of strategies for rational, efficient, and high-impact procurement management.

CUSTOMERS

Our relationship with our customers requires us to constantly adapt to the significant challenges we face as an organization, modifying how we conduct our business to provide our customers with comprehensive solutions that are in line with their needs, and which extend beyond the financial services offered by the Corporation. Undoubtedly, we want to be our customer's partner and their first option for specialized service resource management, which will allow us to continue strengthening our business network.

In terms of customer experience, we made significant headway on strategic projects, among which the corporate WhatsApp, our customers' self-management capacity, and the renewal of customer statements, are worth mentioning, among others. This year we continued to score highly in our customer satisfaction index, obtaining a score of over 80 points, which is above that obtained in 2021 and 2020. This confirms that we continue to make progress in the development of our value offer and are supported by a customer service model which is appropriate for each of our customer segments.



FINANCIAL STATEMENTS

Corficolombiana's financial management throughout 2022 was remarkable. Consolidated EBITDA and net income reached historical figures, increasing 30.9% and 35.2%, respectively, compared to 2021. In general, real sector activities recorded a positive performance, in line with the economic recovery.

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FINANCIAL RESULTS

Highlights:

EBITDA:	Consolidated income:	Individual net income:
\$6.3 tn	\$1.73 tn	\$1.77 tn

We had remarkable financial management results this 2022. Consolidated EBITDA and net income reached historical figures, increasing 30.9% and 35.2%, respectively, compared to 2021. In general, the activities of the real sector recorded a positive performance, a result consistent with the economic recovery.

Our real sector investments reported a positive performance, with a gross margin of 6.6 trillion, an increase of 32.4% as compared to 2021.

We were able to achieve this through:

- The contribution of \$3.8 trillion from the infrastructure business, with an annual growth of 46.7% due to the positive behavior of the Gross Operating Differential, motivated by the increase in inflation and the exchange rate. The three 4G concessions under construction reached an average work progress of 91.5% at year-end (vs. 82.8% at the end of 2021) and the average traffic for the six roads operated by Corficolombiana exceeded pre-pandemic levels with a traffic flow of 135 thousand vehicles per day.
- The positive performance of the energy and gas sector, whose gross margin increased by 10.1% for the year, is explained by the positive effect of the exchange rate on the revenues of the gas transportation business and by higher gas distribution volumes (+5% annually) in Colombia and Peru, given the increase in the number of users served (+8%).
- Also worth noting is the performance of the agroindustrial sector, with an annual growth of 10%, as a result of the increase in international prices of palm oil and rubber, as well as investments in agricultural and industrial research and development, which allowed us to increase productivity in palm, rubber, and rice crops. This, together with the implementation of crop rotation strategies and production bonuses, allowed us to increase profits compared to 2021.
- Lastly, the tourism sector recorded very strong results, with a gross margin increase of 95.1%, driven by historical hotel occupancy levels, reaching 69% by year-end, once again surpassing the industry average of 61% (according to Cotelco figures). This was the chain's highest occupancy level in its history and is the result of Hoteles Estelar's proactive management in alignment with new consumer trends in the sector.

Furthermore, the financial business's gross margin (Treasury operations conducted by Corficolombiana and financial subsidiaries) recorded a year-on-year decrease of 44%, a variation that can be explained by: i) the Corporation's strategy to restructure the fixed income portfolio and reduce the negative carry we held in 2022, a situation that resulted in the materialization of expenses for more than \$100,000 million; and ii) the increase in the Central Bank's rates and inflation that negatively affected TES and private debt security returns, which in conjunction with the higher funding cost resulted in lower financial business results.

This situation also affected net consolidated financial expenses, which increased 87.4% as compared to 2021, reaching \$1.58 trillion. This is the result of an increase in financial obligations for the progress in works of the infrastructure and gas sectors, and an increase in interest expenses driven by higher interest rates. The average cost of funding for our subsidiaries in the real sector closed at 11.1% for 2022, higher than the 6% reported for 2021. Average funding of Corficolombiana holding to support the equity portfolio increased from 5.9% to 13.6%, a behavior consistent with the Central Bank's increase in interest rates and higher inflation.

Regarding consolidated administrative expenses, the personnel expense item recorded an increase of 10.8% compared to 2021, which is explained by the road concession construction cycle; and general expenses recorded an increase of 50.8% as a result of a significant increase in donations, greater social investments, and the negative effect of inflation.

Finally, consolidated net income for 2022 amounted to \$1.7 trillion, an increase of 35.2% over 2021. This increase can be explained by the net result of a higher EBITDA, despite higher financial expenses and income tax, the latter of which is due to the increase in tax rates in Colombia. When compared to the \$1.3 trillion reported for 2021, it should be noted that during said year annual net income was impacted by more than \$400 billion in deferred taxes, resulting from the increase in corporate tax rates from 30% to 35%, as stipulated in the Social Investment Law of 2021. Likewise, if the effect of said deferred taxes are eliminated, consolidated net income growth would have been 1.9%.

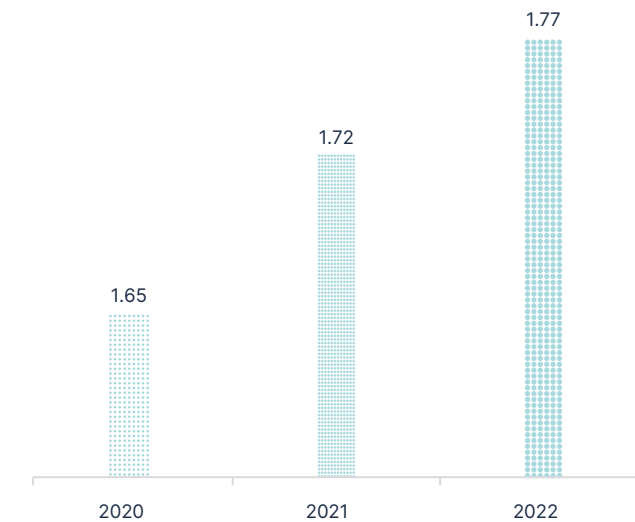
On the consolidated balance sheet, assets totaled \$54 trillion, with a positive annual variation of 15% (\$7 trillion), generated mainly by the advances made in the construction of the 4G road concessions in Colombia and the Gases del Norte pipeline in Peru. Additionally, cash and cash equivalents increased by \$1.4 trillion, reaching an end-of-year balance of \$6.2 trillion. The fixed-income portfolio, including derivatives, decreased by 4.8% compared to the previous year, as a result of the divestments made in the last quarter, following the strategy for restructuring the portfolio.

In line with asset behavior, liabilities increased 16% during the year, mainly due to greater financial obligations in both our investments and for the Corporation itself, and to the effect of devaluation on dollar-denominated debt. In addition, deferred tax liabilities also increased, as did the balance of deposits.

In the individual financial statements, net income amounted to \$1.77 trillion, with an annual growth rate of 3.4%.

Income originated primarily from equity investments through the Equity Method (MPU for its Spanish acronym) (\$2.41 trillion) and dividends (\$101.23 billion), which together grew by 20.7% compared to the previous year. The positive performance of equity investments was partially offset by a lower financial margin (-40.1% YoY), as a result of the materialization of unrealized losses, as a consequence of the fixed income portfolio restructuring strategy and the increase in Banco del la República's rates and inflation, which affected TES and private debt securities rates.

NET INCOME VARIATION 2020-2022 (COP TN)



Individual assets amounted to \$23.4 trillion at year-end, with a year-on-year growth of 8.1%, most of which was explained by the increase in the equity investment portfolio arising from the implementation of the equity method on investments, capitalizations, and the evolution of publicly traded stock prices. Liabilities totaled \$12.1 trillion at the end of 2022, which represents an increase of 5.6% compared to the amount reported in 2021, this variation can be explained mainly by the increase in term deposits (CDTs) and savings account deposits. Alternatively, equity amounted to \$11.4 trillion with an annual growth of 10.9%, as a result of the capitalization of profits through the payment of dividends in shares and the profits generated throughout the year.

The audited financial statements with notes are available in digital format on our corporate website at www.corficolombiana.com.

CORPORACION FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES
Consolidated Statement of Financial Position
(Figures presented in millions of Colombian pesos)

	December 31, 2022	December 31, 2021
Assets		
Cash and cash equivalent	6,240,591	4,842,947
Active positions in money market operations	297,593	993,291
Investments measured at fair value with changes through income	3,701,642	3,441,982
<i>Debt instruments</i>	1,694,482	2,042,107
<i>Equity instruments</i>	2,007,160	1,399,875
Investments measured at fair value with changes through OCI	3,243,526	3,826,237
<i>Debt instruments</i>	2,331,814	2,474,619
<i>Equity instruments</i>	911,712	1,351,618
Investments measured at amortized cost	120,617	73,238
<i>Debt instruments</i>	120,617	73,238
Derivative financial instruments	501,653	295,988
Investments in related entities and joint ventures	1,143,120	912,186
Loan portfolio, net	2,160,379	1,881,742
Accounts receivable, net	2,991,982	2,560,829
Financial assets from concession agreements	16,153,015	13,081,531
Property, plant and equipment for own use, net	2,594,517	2,492,523
Property, plant, and equipment for right of use, net	227,703	209,182
Investment properties	180,327	166,527
Biological assets	12,630	154,986
Inventory, net	261,588	195,239
Goodwill	260,278	272,535
Rights over concession agreements	13,242,706	11,098,116
Current tax assets	157,306	157,153
Deferred tax assets	98,198	107,357
Other assets, net	223,827	170,371
Non-current assets held for sale and discontinued operations	20,185	57,728
Total Assets	54,033,383	46,991,688

Refer to the notes that are an integral part of the condensed financial statements

CORPORACION FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES
Consolidated Statement of Financial Position
(Figures presented in millions of Colombian pesos)

	December 31, 2022	December 31, 2021
Pasivos y Patrimonio		
Deposits and current liabilities	6,589,578	5,330,880
Passive positions in money market operations	3,931,305	5,130,196
Financial obligations	11,404,256	8,059,406
Derivative financial instruments	168,852	118,211
Securities issued outstanding	5,960,528	5,796,726
Accounts payable	1,682,847	1,493,769
Employee benefits	84,362	84,494
Other provisions	662,518	542,433
Current tax liabilities	219,179	125,085
Deferred tax liabilities	4,842,665	3,694,678
Other liabilities	3,611,539	3,330,682
Non-current liabilities for discontinued operations	4,374	12,789
Total liabilities	39,162,03	33,719,349
Subscribed and paid-in capital	3,656	3,415
Additional paid-in capital	5,969,575	5,298,882
Retained earnings	3,457,086	2,956,800
Profit for the period	1,728,142	1,278,026
Other comprehensive cumulative results	355,507	780,417
Total consolidated equity	11,513,966	10,317,540
Non-controlling interest	3,357,414	2,954,799
Total equity	14,871,380	13,272,339
Total liabilities and equity	54,033,383	46,991,688

Refer to the notes that are an integral part of the condensed financial statements

(*) We, the undersigned Legal Representative and Certified Public Accountant, hereby certify that we have previously verified the statements included in these condensed consolidated financial statements and that they have been prepared based on information fairly stated in the accounting records of the Corporation and its subsidiaries.

María Lorena Gutiérrez Botero
Legal Representative

Agustin Forero López
Accounting Manager
Professional license. No. 40364 - T

Andrés Ricardo Ruiz López
Statutory Auditor
Professional license No 189131 - T
Member of KPMG S.A.S.
(See my report dated February 24, 2023)

CORPORACION FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES
Consolidated Statement of Comprehensive Income
(Figures presented in millions of Colombian pesos)

	For the years ending:	
	December 31, 2022	December 31, 2021
Income from interest on loan portfolio and financial leasing operations	399,888	291,478
Interest on deposits and current liabilities, loans, and other financial obligations	(1,310,259)	(697,960)
Interest on debt securities measured at amortized cost, net	193,711	102,623
Interest expenses, net	(716,660)	(303,859)
Returns from repo, simultaneous and other interest transactions, net	(423,852)	(214,311)
Income from valuation of financial assets under concession	278,751	270,095
Commissions and fees, net	94,538	70,612
Profit from valuation of financial instruments, net	387,964	207,476
(Loss) profit on divestment of investments, net	(104,905)	10,508
Exchange difference, net	(483,627)	(243,680)
Loan portfolio impairment	(13,600)	(8,759)
Recovery on investments	120	86
Financial operating income, net	(981,271)	(211,832)
Income from goods sold and services rendered	11,624,498	10,076,995
Income from valuation of biological assets	56,859	28,546

CORPORACION FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES
Consolidated Statement of Comprehensive Income
(Figures presented in millions of Colombian pesos)

	For the years ending:	
	December 31, 2022	December 31, 2021
Income from valuation of investment property, net	6,298	2,788
Other operating income	213,718	131,071
Income from dividends and other interests	104,068	144,457
Income from equity method, net	326,875	273,785
Profit from assets sold, net	7,140	2,981
Accounts receivable impairment	(59,727)	(51,336)
Total operating income	11,298,458	10,397,455
Cost of assets sold, and services rendered	5,522,924	5,550,581
Employee benefit expenses	345,101	311,447
Other operating expenses	905,657	600,625
Depreciation of tangible assets	129,782	141,005
Amortization of intangible assets	304,383	259,747
Provision expenses	20,458	67,079
Non-financial asset impairment	14,934	119,377
Total operating costs and expenses	7,243,239	7,049,861

CORPORACION FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES
Consolidated Statement of Comprehensive Income
 (Figures presented in millions of Colombian pesos)

	For the years ending:	
	December 31, 2022	December 31, 2021
Profit before income taxes	4,055,219	3,347,594
Income taxes	1,753,733	1,476,571
Net income from continued operations	2,301,486	1,871,023
Net loss from discontinued operations	(88)	(22,000)
Net income for the period	2,301,398	1,849,023
Attributable to:		
Controlling interest	1,728,142	1,278,026
Non-controlling interest	573,256	570,997
	2,301,398	1,849,023

Refer to the notes that are an integral part of the consolidated financial statements

(*) We, the undersigned Legal Representative and Certified Public Accountant, hereby certify that we have previously verified the statements included in these condensed consolidated financial statements and that they have been prepared based on information fairly stated in the accounting records of the Corporation and its subsidiaries.

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CORPORACION FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES
Consolidated Condensed Statement of Other Comprehensive Income
 (Figures presented in millions of Colombian pesos)

	For the years ending	
	December 31, 2022	December 31, 2021
Profit for the period, attributable to		
Controlling interest	1,728,142	1,278,026
Non-controlling interest	573,256	570,997
	2,301,398	1,849,023
Items that will not be reclassified to income for the period		
Other comprehensive income from subsidiaries of joint ventures using the equity method	78,032	35
Profit from revaluation of assets	-	3,564
Net actuarial gain from established benefit plans	785	788
	78,817	4,387
Items that are or may be subsequently reclassified to income for the period		
Net variation of cash flow hedging operations	54,876	35,424
Net loss for financial assets measured at fair value with change in OCI	(579,317)	(306,745)
Adjustments for conversion of business conducted abroad	197,282	90,800
	(327,159)	(180,521)
Other comprehensive income for the period, net of taxes	(248,342)	(176,134)
Comprehensive income for the period, net of taxes	2,053,056	1,672,889
Attributable to:		
Controlling interest	1,303,232	1,041,488
Non-controlling interest	749,824	631,401
	2,053,056	1,672,889

Refer to the notes that are an integral part of the consolidated financial statements

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Consolidated Statement of Changes in Equity

(Figures presented in millions of Colombian pesos)

For the years ending December 31, 2022, and 2021	Subscribed and paid-in capital	Additional paid-in capital	Retained earnings		Profit for the period	Other cumulative comprehensive income	Controlling interest	Non-controlling interest	Total Equity
Balance as of December 31, 2021	3,415	5,298,882	2,956,800		1,278,026	780,417	10,317,540	2,954,799	13,272,339
Other comprehensive income for the period, net	-	-	-		-	(424,910)	(424,910)	176,568	(248,342)
Profit for the period	-	-	-		1,728,142	-	1,728,142	573,256	2,301,398
Comprehensive income	-	-	-		1,728,142	(424,910)	1,303,232	749,824	2,053,056
Income transferred	-	-	1,278,026		(1,278,026)	-	-	-	-
Cash dividend distribution	-	-	(101,649)		-	-	(101,649)	-	(101,649)
Share dividend distribution	241	669,900	(670,141)		-	-	-	-	-
Non-controlling interest purchased	-	793	-		-	-	793	(8,032)	(7,239)
Entities liquidated	-	-	(849)		-	-	(849)	-	(849)
Withholding taxes for non-taxable dividends	-	-	(5,101)		-	-	(5,101)	(2,163)	(7,264)
Non-controlling interest	-	-	-		-	-	-	(337,014)	(337,014)
Balance as of December 31, 2022	3,656	5,969,575	3,457,086		1,728,142	355,507	11,513,966	3,357,414	14,871,380

For the years ending December 31, 2021 and 2020	Subscribed and paid-in capital	Additional paid-in capital	Retained earnings		Profit for the period	Other cumulative comprehensive income	Controlling interest	Non-controlling interest	Total Equity
Balance as of December 31, 2020	3,241	4,751,451	2,005,300		1,636,968	1,016,955	9,413,915	2,618,754	12,032,669
Other comprehensive income for the period, net	-	-	-		-	(236,538)	(236,538)	60,404	(176,134)
Profit for the period	-	-	-		1,278,026	-	1,278,026	570,997	1,849,023
Comprehensive income	-	-	-		1,278,026	(236,538)	1,041,488	631,401	1,672,889
Income transferred	-	-	1,636,968		(1,636,968)	-	-	-	-
Cash dividend distribution	-	-	(114,126)		-	-	(114,126)	-	(114,126)
Share dividend distribution	174	547,431	(547,605)		-	-	-	-	-
OCI realized from divestment of investments	-	-	(1,706)		-	-	(1,706)	-	(1,706)
Withholding taxes for non-taxable dividends	-	-	(22,031)		-	-	(22,031)	3,537	(18,494)
Non-controlling interest	-	-	-		-	-	-	(298,893)	(298,893)
Balance as of December 31, 2021	3,415	5,298,882	2,956,800		1,278,026	780,417	10,317,540	2,954,799	13,272,339

Refer to the notes that are an integral part of the consolidated financial statements

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Consolidated Statement of Cash Flow

(Figures presented in millions of Colombian pesos)

	December 31, 2022	December 31, 2021
Cash flows from operating activities		
Net profit for the period	2,301,398	1,849,023
Reconciliation of net profit with net cash provided by (used in) by the cash from operating activities		
Depreciation of tangible assets	129,782	141,005
Amortization of intangible assets	304,383	259,747
Income tax	1,753,733	1,476,571
Impairment for loan portfolio and receivables, net	73,327	60,095
Recovery of investments	(120)	(86)
Impairment of non-financial assets	14,934	119,377
Profit on assets sold, net	(7,140)	(2,981)
Income from interest over loan portfolio and leasing operations	(399,888)	(291,478)
Interest on deposits and current liabilities, loans, and other financial obligations	1,310,259	697,960
Returns from repo, simultaneous and other interest transactions, net	423,852	214,311
Gain from valuation of financial instruments, net	(387,964)	(207,476)
Net gain (loss) from divestment of investments	104,905	(10,508)
Income from dividends	(104,068)	(144,457)
Foreign exchange difference	483,627	243,412
Income from valuation of investment properties, net	(6,298)	(2,788)
Income from valuation of biological assets	(56,859)	(28,546)
Interest from debt securities measured at amortized cost	(193,711)	(102,623)
Provision expense	20,458	67,079
Income recorded for concession agreements	(5,136,704)	(4,158,048)
Equity method over profits in associates and joint businesses	(326,875)	(273,785)
Profit on sale of biological assets	(13,041)	(34,635)

Consolidated Statement of Cash Flow

(Figures presented in millions of Colombian pesos)

	December 31, 2022	December 31, 2021
Net variation between operating assets and liabilities		
Investments measured at fair value with change in income and other comprehensive income	(122,793)	(1,727,111)
Redemption of financial assets at amortized cost	77,073	73,682
Investments measured at amortized cost	(118,684)	(75,479)
Financial derivatives	158,603	23,176
Loan portfolio	(6,338)	(47,811)
Accounts receivable	(486,617)	(268,254)
Other assets	(59,944)	(32,960)
Customer deposits	953,204	373,760
Money market operations	(601,618)	1,849,073
Employee benefits	228	2,136
Other liabilities and provisions	504,993	1,065,283
Income tax paid	(421,072)	(332,535)
Interests received	645,787	391,013
Interest paid on financial obligations	(1,577,581)	(892,058)
Interest paid on leases	(78,839)	(80,999)
Net cash provided by (used in) operating activities	(845,608)	192,085
Cash flows from investment activities:		
Acquisition and/or sale of property, plant, and equipment for own use	(196,459)	(182,484)
Additions and/or sales of biological assets	12,255	30,870
Capitalization and values received from assets under concession	452,593	(994,650)
Capitalization of right-of-use costs	(690)	-
Additions and/or capitalizations of intangible assets	(78,462)	(64,786)
Additions and/or sales of investment properties	(6,696)	9,996

Consolidated Statement of Cash Flow

(Figures presented in millions of Colombian pesos)

	December 31, 2022	December 31, 2021
Proceeds from the sale of non-current assets held for sale	877	1,089
Dividends received	363,265	336,298
Net cash provided by (used in) cash provided by financing activities	546,683	(863,667)
Cash flows from financing activities		
Dividends paid	(424,348)	(399,614)
Acquisition of financial obligations	5,068,397	2,392,738
Payments of financial obligations	(2,531,545)	(896,115)
Lease payments	(174,502)	(179,608)
Issue of outstanding investment securities	-	500,000
Payments on outstanding investment securities	(331,782)	(51,200)
Net transactions with non-controlling interest	(7,172)	112
Net cash from financing activities	1,599,048	1,366,313
Effect of foreign exchange gains on cash and cash equivalents	97,592	68,008
Cash and cash equivalents from discontinued and deconsolidated operations	(71)	(13,531)
Increase in cash and cash equivalents	1,397,644	749,208
Cash and cash equivalents at the beginning of the period	4,842,947	4,093,739
Cash and cash equivalents at end of the period	6,240,591	4,842,947

Refer to the notes that are an integral part of the consolidated financial statements

(*) We, the undersigned Legal Representative and Certified Public Accountant, hereby certify that we have previously verified the statements included in these condensed consolidated financial statements and that they have been prepared based on information fairly stated in the accounting records of the Corporation and its subsidiaries..

María Lorena Gutiérrez Botero
Legal Representative

Agustin Forero López
Accounting Manager
Professional license. No. 40364 - T

Andrés Ricardo Ruiz López
Statutory Auditor
Professional license No 189131 - T
Member of KPMG S.A.S.
(See my report dated February 24, 2023)

Individual Statement of Financial Position

(Figures presented in millions of Colombian pesos)

	December 31, 2022	December 31, 2021
Assets		
Cash and cash equivalent	1,858,767	1,602,384
Active positions in money market operations	249,753	949,386
Investments, net		
Measured at fair value with changes through income	1,614,504	2,044,578
Measured at fair value with changes in OCI	3,089,093	3,671,136
Measured at amortized cost	121,584	75,228
Other investments	30,971	28,310
Financial derivatives	484,680	93,177
Investments in subsidiaries	15,427,309	12,804,999
Investments in associates	50,443	28,543
Accounts receivable, net	356,469	282,058
Tangible assets, net		
Property, plant and equipment for own use, net	51,153	41,477
Property, plant, and equipment for right of use, net	986	196
Investment properties, net	39,257	33,964
Intangible assets, net	47,887	23,597
Current tax assets	49,301	16,755
Other assets, net	1,009	17,021
Total Assets	23,473,166	21,712,809
Liabilities		
Deposits and current liabilities	6,629,738	5,357,714
Financial derivatives	473,844	112,521
Passive positions in money market operations	3,710,538	4,860,553
Outstanding securities	919,437	1,012,103
Financial obligations	231,800	233

CORPORACION FINANCIERA COLOMBIANA S.A.
Individual Statement of Financial Position
(Figures presented in millions of Colombian pesos)

	December 31, 2022	December 31, 2021
Accounts payable	62,750	47,186
Employee benefits	13,982	12,395
Other provisions	11,547	9,769
Deferred tax liabilities	3,449	2,269
Other liabilities	6	6
Total liabilities	12,057,091	11,414,739
Shareholder equity		
Subscribed and paid-in capital	3,656	3,415
Additional paid-in capital	6,040,229	5,370,329
Reserves	4,007,089	3,481,242
Other comprehensive income	(291,024)	198,142
Result of previous years	(117,915)	(470,734)
Profit for the period	1,774,040	1,715,676
Total equity	11,416,075	10,298,
Total liabilities and equity	23,473,166	21,712,809

Refer to the notes that are an integral part of the individual financial statements

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CORPORACION FINANCIERA COLOMBIANA S.A.
Individual Statement of Income
(Figures presented in millions of Colombian pesos, except profit per share)

	Years ending December 31:	2022	2021
Profit from valuation of investments in debt securities, net		186,373	62,557
At amortized cost		183,308	100,724
At fair value		3,065	(38,167)
Equity method, net		2,410,269	1,940,999
At fair value		6,663	173
Dividends and shareholding interest		101,230	140,290
Profit in equity investments, net		2,518,162	2,081,462
Profit (loss) in divestment of investments, net		(96,728)	13,820
Profit in derivatives and cash operations, net		50,800	19,927
Income (expenses) from money market operations, net		(1,174)	14,087
Interest from customer deposits		(552,033)	(232,755)
Interest from money market operations		(206,319)	(49,559)
Interest from outstanding investment securities		(113,715)	(37,852)
Other interest		111,749	22,319
Interest expenses, net		(760,318)	(297,847)
Profit from foreign exchange difference, net		56,442	43,202
Commissions and fees, net		(9,578)	(13,962)
Employee benefits		(67,398)	(62,438)
Profit from sale of property and equipment, net		20	14
Depreciation		(3,821)	(3,646)
Amortization		(1,636)	(438)

Individual Statement of Income

(Figures presented in millions of Colombian pesos, except profit per share)

Years ending December 31:	2022	2021
Lease expenses, net	(315)	(357)
Other income	6,342	4,150
Taxes and interest rates	(21,382)	(16,548)
Contributions, affiliations, and transfers	(5,938)	(4,790)
Insurance	(16,650)	(13,509)
Maintenance and repairs	(7,485)	(5,181)
Miscellaneous expenses	(48,916)	(45,389)
Impairment of accounts receivable and other assets, net	(2,640)	(59,406)
Other expenses	(103,011)	(144,823)
Profit before income tax	1,774,160	1,715,708
Income tax	(120)	(32)
Profit for the period	1,774,040	1,715,676
Profit net per common share attributable to shareholders (in COP)	4,983	5,124

Refer to the notes that are an integral part of the individual financial statements

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Individual Statement of Other Comprehensive Income

(Figures presented in millions of Colombian pesos)

Years ending December 31:	2022	2021
Profit for the period	1,774,040	1,715,676
Items that may be subsequently reclassified to income		
Foreign exchange difference in foreign currency operations	(966)	277
Unrealized (loss) from investments available for sale of debt securities	(143,574)	(201,273)
Net unrealized (loss) from investments in equity securities	(347,189)	(69,818)
Unrealized profit from investments in hedging derivatives	2,487	2,339
Total other comprehensive income during the period	(489,242)	(268,475)
Items that will not be reclassified to income		
Actuarial loss from employee benefit plans	76	79
	76	79
Total other comprehensive income during the period	(489,166)	(268,396)
Total comprehensive income for the period	1,284,874	1,447,280

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Individual Statement of Changes in Equity

(Figures presented in millions of Colombian pesos)

For the years ending December 31, 2021, and 2020	Subscribed and paid-in capital	Additional paid-in capital		Legal reserve	Statutory and occasional reserves	Total reserves	Other comprehensive income	Income from prior years	Profit for the period	Shareholder equity, net
Balance as of December 31, 2020	3,241	4,822,898		41,810	2,475,416	2,517,226	466,538	(56,856)	1,654,971	9,408,018
Transfer of profits for the period available to shareholders to prior years' results	-	-		-	-	-	-	1,654,971	(1,654,971)	-
Creation of reserve for future distributions (Equity method profits)	-	-		-	902,016	902,016	-	(902,016)	-	-
Creation of reserves for future donations	-	-		-	62,000	62,000	-	(62,000)	-	-
Dividends declared in shares that were paid in cash at the request of the shareholder	-	-		-	-	-	-	(114,126)	-	(114,126)
Distribution of share dividends	174	547,431		-	-	-	-	(547,605)	-	-
Special withholding tax for non-taxed dividends received following Art. 242-1 of the Tax Law.	-	-		-	-	-	-	(25,062)	-	(25,062)
Effect of deferred tax on subsidiary entities according to Decree 1311 of October 20, 2021	-	-		-	-	-	-	(418,040)	-	(418,040)
Adjustments to OCI										
Unrealized (loss) on available-for-sale investments debt securities	-	-		-	-	-	(201,273)	-	-	(201,273)
Foreign exchange difference in foreign currency operations	-	-		-	-	-	277	-	-	277
Actuarial profits on employee benefit plans	-	-		-	-	-	79	-	-	79
Net unrealized (loss) loss on investments in equity securities	-	-		-	-	-	(69,818)	-	-	(69,818)
Net unrealized profit on investment in hedging derivatives	-	-		-	-	-	2,339	-	-	2,339
Profit for the period	-	-		-	-	-	-	-	1,715,676	1,715,676
Balance as of December 31, 2021	3,415	5,370,329		41,810	3,439,432	3,481,242	198,142	(470,734)	1,715,676	10,298,070

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Individual Statement of Changes in Equity

(Figures presented in millions of Colombian pesos)

For the years ending December 31, 2021, and 2020	Subscribed and paid-in capital	Additional paid-in capita		Legal reserve	Statutory and occasional reserves	Total reserves	Other comprehensive income	Income from prior years	Income for the period	Shareholder equity, net
Balance as of December 31, 2021	3,415	5,370,329		41,810	3,439,432	3,481,242	198,142	(470,734)	1,715,676	10,298,070
Transfer of profits for the period available to shareholders to prior years' results	-	-		-	-	-	-	1,715,676	(1,715,676)	-
Creation of reserve for future distributions (Equity method profits)	-	-		-	490,847	490,847	-	(490,847)	-	-
Creation of reserves for future donations	-	-		-	35,000	35,000	-	(35,000)	-	-
Dividends declared in shares that were paid in cash at the request of the shareholder	-	-		-	-	-	-	(101,649)	-	(101,649)
Dividends declared in share	241	669,900		-	-	-	-	(670,141)	-	-
Special withholding tax for non-taxed dividends received following Art. 242-1 of the Tax Law.	-	-		-	-	-	-	1,031	-	1,031
Effect of deferred tax on subsidiary entities according to Decree 2617 of December 19, 2022	-	-		-	-	-	-	(64,087)	-	(64,087)
Settlement Leasing Corficolombiana	-	-		-	-	-	-	(2,164)	-	(2,164)
Adjustments to OCI										
Unrealized (loss) on available-for-sale investments debt securities	-	-		-	-	-	(143,574)	-	-	(143,574)
Foreign exchange difference in foreign currency operations	-	-		-	-	-	(966)	-	-	(966)
Actuarial (losses) on employee benefit plans	-	-		-	-	-	76	-	-	76
Net unrealized (loss) on investments in equity securities	-	-		-	-	-	(347,189)	-	-	(347,189)
Net unrealized profit on investment in hedging derivatives	-	-		-	-	-	2,487	-	-	2,487
Profit for the period	-	-		-	-	-	-	-	1,774,040	1,774,040
Balance as of December 31, 2022	3,656	6,040,229		41,810	3,965,279	4,007,089	(291,024)	(117,915)	1,774,040	11,416,075

Refer to the notes that are an integral part of the individual financial statements

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Individual Statement of Changes in Equity

(Figures presented in millions of Colombian pesos)

Years ending December 31:	2022	2021
Cash flows from operating activities		
Net profit for the period	1,774,040	1,715,676
Reconciliation of net income with cash provided by operating activities		
Income tax	120	32
Depreciation	3,821	3,646
Amortization	1,636	438
(Recovery) Impairment for account receivables, net	(898)	15
(Recovery) of non-financial assets	(5)	(3)
Impairment of investment properties	3,543	171
Loss (profit) from divestment of investments, net	96,728	(13,820)
(Income) Equity method	(2,410,269)	(1,940,999)
(Profit) from sale of property and equipment	(20)	(14)
Fair value adjustment of investment properties	(1,892)	(1,522)
(Profit) Loss on valuation of investments at fair value	(9,728)	37,994
(Profit) on valuation of financial derivatives, net	(50,800)	(19,926)
(Profit) on valuation of investments at amortized cost	(183,308)	(100,724)
Interest on deposits and current liabilities	552,033	232,755
Interest on financial obligations	7,169	-
Interest on outstanding investment securities	113,715	37,852
Net variation in operating assets and liabilities		
Net decrease in financial derivatives	23,108	54,256
Decrease (Increase) in active money market operations	699,633	(548,213)
Net (Increase) in investments at amortized cost	(41,611)	(1,797)
Net (Increase) decrease in investments at fair value	519,133	(1,579,569)
Net (Increase) in investments in subordinates and associates	(203,728)	(185,979)
(Increase) Decrease in other investments in equity securities	(2,341)	59,382
(Increase) in accounts receivable	(560,307)	(531,375)
Net (Increase) in other assets	(12,531)	(18,068)
Increase in accounts payable	50,097	41,915
Increase in deposits and current liabilities	1,125,696	390,480
(Decrease) Increase in passive money market operations	(1,150,015)	2,215,983
Increase in labor obligations	1,663	933
Increase (Decrease) in provisions	1,778	(27,557)
Net increase in other liabilities	66	53

Individual Statement of Changes in Equity

(Figures presented in millions of Colombian pesos)

Years ending December 31:	2022	2021
Dividends received for the period from subordinated and associated companies	353,993	327,383
Dividends received for the period from other equity securities	101,087	140,028
Taxes paid	(34,730)	(34,960)
Interest paid on outstanding investment securities	(104,981)	(28,192)
Interest paid on money market operations, deposits, and current liabilities	(405,705)	(218,180)
Net cash provided from operating activities	256,190	8,094
Cash flow from investing activities		
Acquisition of property and equipment	(13,265)	(18,977)
(Increase) Decrease in investment property	(6,944)	3,461
(Increase) in property and equipment for right-of-use	(1,125)	-
Proceeds from property and equipment sold	128	20
Net cash flows (used in) investing activities	(21,206)	(15,496)
Cash flow from financing activities		
Dividends paid	(101,542)	(114,499)
Interest paid on financial obligations	(1,550)	-
Outstanding investment securities	(101,400)	500,000
Increase (Decrease) in lease liabilities	1,011	(1,055)
Payments of financial lease liabilities	(315)	(350)
Increase in financial obligations	225,195	-
Net cash provided from financing activities	21,399	384,096
Net increase in cash and cash equivalents	256,383	376,694
Cash and cash equivalents at the beginning of the period	1,602,384	1,225,690
Cash and cash equivalents at the end of the period	1,858,767	1,602,384

Refer to the notes that are an integral part of the individual financial statements

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STATUTORY AUDITOR'S REPORT



KPMG S.A.S.
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INFORME DEL REVISOR FISCAL

Señores Accionistas
Corporación Financiera Colombiana S.A.:

Informe sobre la auditoría de los estados financieros

Opinión

He auditado los estados financieros separados de Corporación Financiera Colombiana S.A. (la Corporación), los cuales comprenden el estado separado de situación financiera al 31 de diciembre de 2022 y los estados separados de resultados, de otros resultados integrales, de cambios en el patrimonio y de flujos de efectivo por el año que terminó en esa fecha y sus respectivas notas, que incluyen las políticas contables significativas y otra información explicativa.

En mi opinión, los estados financieros separados que se mencionan, preparados de acuerdo con información tomada fielmente de los libros y adjuntos a este informe, presentan razonablemente, en todos los aspectos de importancia material, la situación financiera separada de la Corporación al 31 de diciembre de 2022, los resultados separados de sus operaciones y sus flujos separados de efectivo por el año que terminó en esa fecha, de acuerdo con Normas de Contabilidad y de Información Financiera aceptadas en Colombia, aplicadas de manera uniforme con el año anterior excepto por la aplicación por única vez al 31 de diciembre de 2022 de la exención voluntaria permitida por el Decreto 2617 de 2022 "Alternativa contable para mitigar los efectos del cambio de tarifa del impuesto sobre la renta y del cambio en la tarifa del impuesto a las ganancias ocasionales en el periodo gravable 2022".

Bases para la opinión

Efectué mi auditoría de conformidad con las Normas Internacionales de Auditoría aceptadas en Colombia (NIAs). Mis responsabilidades de acuerdo con esas normas son descritas en la sección "Responsabilidades del revisor fiscal en relación con la auditoría de los estados financieros separados" de mi informe. Soy independiente con respecto a la Corporación, de acuerdo con el Código de Ética para profesionales de la Contabilidad emitido por el Consejo de Normas Internacionales de Ética para Contadores (Código IESBA - International Ethics Standards Board for Accountants, por sus siglas en inglés) incluido en las Normas de Aseguramiento de la Información aceptadas en Colombia junto con los requerimientos éticos que son relevantes para mi auditoría de los estados financieros separados establecidos en Colombia y he cumplido con mis otras responsabilidades éticas de acuerdo con estos requerimientos y el Código IESBA mencionado.

Considero que la evidencia de auditoría que he obtenido es suficiente y apropiada para fundamentar mi opinión.

**Asuntos clave de auditoría**

He determinado que no existen asuntos claves de auditoría que se deban comunicar en mi informe.

Otros asuntos

Los estados financieros separados al y por el año terminado el 31 de diciembre de 2021 se presentan exclusivamente para fines de comparación, fueron auditados por mí y en mi informe de fecha 23 de febrero de 2022, expresé una opinión sin salvedades sobre los mismos.

Responsabilidad de la administración y de los encargados del gobierno corporativo de la Corporación en relación con los estados financieros separados

La administración es responsable por la preparación y presentación razonable de estos estados financieros separados de acuerdo con Normas de Contabilidad y de Información Financiera aceptadas en Colombia. Esta responsabilidad incluye: diseñar, implementar y mantener el control interno que la administración considere necesario para permitir la preparación de estados financieros separados libres de errores de importancia material, bien sea por fraude o error; seleccionar y aplicar las políticas contables apropiadas, así como establecer los estimados contables razonables en las circunstancias

En la preparación de los estados financieros separados, la administración es responsable por la evaluación de la habilidad de la Corporación para continuar como un negocio en marcha, de revelar, según sea aplicable, asuntos relacionados con la continuidad de la misma y de usar la base contable de negocio en marcha a menos que la administración pretenda liquidar la Corporación o cesar sus operaciones, o bien no exista otra alternativa más realista que proceder de una de estas formas.

Los encargados del gobierno corporativo son responsables por la supervisión del proceso de reportes de información financiera de la Corporación.

Responsabilidades del revisor fiscal en relación con la auditoría de los estados financieros separados

Mis objetivos son obtener una seguridad razonable sobre si los estados financieros separados considerados como un todo, están libres de errores de importancia material bien sea por fraude o error, y emitir un informe de auditoría que incluya mi opinión. Seguridad razonable significa un alto nivel de aseguramiento, pero no es una garantía de que una auditoría efectuada de acuerdo con NIAs siempre detectará un error material, cuando este exista. Los errores pueden surgir debido a fraude o error y son considerados materiales si, individualmente o en agregado, se podría razonablemente esperar que influyan en las decisiones económicas de los usuarios, tomadas sobre la base de estos estados financieros separados.



Como parte de una auditoría efectuada de acuerdo con NIAs, ejerzo mi juicio profesional y mantengo escepticismo profesional durante la auditoría. También:

- Identifico y evalúo los riesgos de error material en los estados financieros separados, bien sea por fraude o error, diseño y realizo procedimientos de auditoría en respuesta a estos riesgos y obtengo evidencia de auditoría que sea suficiente y apropiada para fundamentar mi opinión. El riesgo de no detectar un error material resultante de fraude es mayor que aquel que surge de un error, debido a que el fraude puede involucrar colusión, falsificación, omisiones intencionales, representaciones engañosas o la anulación o sobrepaso del control interno.
- Obtengo un entendimiento del control interno relevante para la auditoría con el objetivo de diseñar procedimientos de auditoría que sean apropiados en las circunstancias.
- Evalúo lo apropiado de las políticas contables utilizadas y la razonabilidad de los estimados contables y de las revelaciones relacionadas, realizadas por la administración.
- Concluyo sobre lo adecuado del uso de la hipótesis de negocio en marcha por parte de la administración y, basado en la evidencia de auditoría obtenida, sobre si existe o no una incertidumbre material relacionada con eventos o condiciones que puedan indicar dudas significativas sobre la habilidad de la Corporación para continuar como negocio en marcha. Si concluyera que existe una incertidumbre material, debo llamar la atención en mi informe a la revelación que describa esta situación en los estados financieros separados o, si esta revelación es inadecuada, debo modificar mi opinión. Mis conclusiones están basadas en la evidencia de auditoría obtenida hasta la fecha de mi informe. No obstante, eventos o condiciones futuras pueden causar que la Corporación deje de operar como un negocio en marcha.
- Evalúo la presentación general, estructura y contenido de los estados financieros separados, incluyendo las revelaciones, y si los estados financieros separados presentan las transacciones y eventos subyacentes para lograr una presentación razonable.
- Obtengo evidencia de auditoría suficiente y apropiada respecto de la información financiera de las entidades o actividades de negocios dentro del Grupo para expresar una opinión sobre los estados financieros del Grupo. Soy responsable por la dirección, supervisión y realización de la auditoría del Grupo. Sigo siendo el único responsable por mi opinión de auditoría.

Comunico a los encargados del gobierno de la Corporación, entre otros asuntos, el alcance planeado y la oportunidad para la auditoría, así como los hallazgos de auditoría significativos, incluyendo cualquier deficiencia significativa en el control interno que identifique durante mi auditoría.



También proporciono a los encargados del gobierno corporativo la confirmación de que he cumplido con los requerimientos éticos relevantes de independencia y que les he comunicado todas las relaciones y otros asuntos que razonablemente se pueda considerar que influyen en mi independencia y, cuando corresponda, las salvaguardas relacionadas.

Informe sobre otros requerimientos legales y regulatorios

1. Con base en el resultado de mis pruebas, en mi concepto durante el año 2022:
 - a) La contabilidad de la Corporación ha sido llevada conforme a las normas legales y a la técnica contable.
 - b) Las operaciones registradas en los libros se ajustan a los estatutos y a las decisiones de la Asamblea de Accionistas.
 - c) La correspondencia, los comprobantes de las cuentas y los libros de actas y de registro de acciones se llevan y se conservan debidamente.
 - d) Se ha dado cumplimiento a las normas e instrucciones de la Superintendencia Financiera de Colombia relacionadas con la adecuada administración y provisión de los bienes recibidos en pago y con la implementación e impacto en el estado de situación financiera y el estado de resultados de los sistemas de administración de riesgos aplicables.
 - e) Se ha dado cumplimiento a lo establecido en la Ley 2195 de 2022 en relación con el Programa de Transparencia y Ética Empresarial, mediante instrucciones de la Superintendencia Financiera de Colombia relacionadas con el Sistema de Administración de Riesgo de Lavado de Activos y de la Financiación del Terrorismo – SARLAFT o Sistema de Control Interno aplicable, según Concepto 2022033680-002-000 del 7 de abril de 2022 emitido por este ente de control.
 - f) Existe concordancia entre los estados financieros que se acompañan y el informe de gestión preparado por los administradores, el cual incluye la constancia por parte de la administración sobre la libre circulación de las facturas emitidas por los vendedores o proveedores.
 - g) La información contenida en las declaraciones de autoliquidación de aportes al sistema de seguridad social integral, en particular la relativa a los afiliados y a sus ingresos base de cotización, ha sido tomada de los registros y soportes contables. La Corporación no se encuentra en mora por concepto de aportes al sistema de seguridad social integral.

Para dar cumplimiento a lo requerido en los artículos 1.2.1.2. y 1.2.1.5. del Decreto Único Reglamentario 2420 de 2015, en desarrollo de las responsabilidades del Revisor Fiscal contenidas en los numerales 1° y 3° del artículo 209 del Código de Comercio, relacionadas con la evaluación de si los actos de los administradores de la Sociedad se ajustan a los estatutos y a las órdenes o instrucciones de la Asamblea de Accionistas y si hay y son adecuadas las medidas de control interno, de conservación y custodia de los bienes de la Sociedad o de terceros que estén en su poder, emití un informe separado de fecha 24 de febrero de 2023.



2. Efectué seguimiento a las respuestas sobre las cartas de recomendaciones dirigidas a la administración de la Corporación y no hay asuntos de importancia material pendientes que puedan afectar mi opinión.


Andrés Ricardo Ruiz López
Revisor Fiscal de Corporación Financiera Colombiana S.A.
T.P. 189131-T
Miembro de KPMG S.A.S.

24 de febrero de 2023



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INFORME DEL REVISOR FISCAL

Señores Accionistas
Corporación Financiera Colombiana S.A.:

Opinión

He auditado los estados financieros consolidados de Corporación Financiera Colombiana S.A. y Subsidiarias (el Grupo), los cuales comprenden el estado consolidado de situación financiera al 31 de diciembre de 2022 y los estados consolidados de resultados, de otros resultados integrales, de cambios en el patrimonio y de flujos de efectivo por el año que terminó en esa fecha y sus respectivas notas, que incluyen las políticas contables significativas y otra información explicativa.

En mi opinión, los estados financieros consolidados que se mencionan, y adjuntos a este informe, presentan razonablemente, en todos los aspectos de importancia material, la situación financiera consolidada del Grupo al 31 de diciembre de 2022, los resultados consolidados de sus operaciones y sus flujos consolidados de efectivo por el año que terminó en esa fecha, de acuerdo con Normas de Contabilidad y de Información Financiera aceptadas en Colombia, aplicadas de manera uniforme con el año anterior.

Bases para la opinión

Efectué mi auditoría de conformidad con las Normas Internacionales de Auditoría aceptadas en Colombia (NIAs). Mis responsabilidades de acuerdo con esas normas son descritas en la sección "Responsabilidades del revisor fiscal en relación con la auditoría de los estados financieros consolidados" de mi informe. Soy independiente con respecto al Grupo, de acuerdo con el Código de Ética para profesionales de la Contabilidad emitido por el Consejo de Normas Internacionales de Ética para Contadores (Código IESBA - International Ethics Standards Board for Accountants, por sus siglas en inglés) incluido en las Normas de Aseguramiento de la Información aceptadas en Colombia junto con los requerimientos éticos que son relevantes para mi auditoría de los estados financieros consolidados establecidos en Colombia y he cumplido con mis otras responsabilidades éticas de acuerdo con estos requerimientos y el Código IESBA mencionado. Considero que la evidencia de auditoría que he obtenido es suficiente y apropiada para fundamentar mi opinión.

Asuntos clave de auditoría

Asuntos clave de auditoría son aquellos que, según mi juicio profesional, fueron de la mayor importancia en mi auditoría de los estados financieros consolidados del período corriente. Estos asuntos fueron abordados en el contexto de mi auditoría de los estados financieros consolidados como un todo y al formarme mi opinión al respecto, y no proporciono una opinión separada sobre estos asuntos.

Evaluación de los ingresos reconocidos por contratos de concesión en la fase de construcción y del valor razonable de los activos financieros relacionados con dichos contratos de concesión (Ver notas 5a y 14 a los estados financieros consolidados)	
Asunto clave de Auditoría	Cómo fue abordado en la auditoría
<p>Como se indica en las Notas 5a y 14 a los estados financieros consolidados, la Corporación y sus Subsidiarias tienen contratos de concesión firmados con el estado para la construcción y posterior mantenimiento de infraestructura, por un período de tiempo determinado. A cambio, la Corporación y sus Subsidiarias tienen derecho a recibir pagos directos del estado y/o tarifas cobradas a los usuarios finales de la infraestructura.</p> <p>Durante la fase de construcción, la Corporación y sus Subsidiarias reconocen ingresos y un activo financiero por los pagos que están incondicionalmente garantizados por el estado y/o un activo intangible por los pagos que están vinculados al uso de la infraestructura.</p> <p>Las obligaciones de desempeño relacionadas con los servicios de construcción se satisfacen con el tiempo y el monto de los ingresos reconocidos depende de la etapa de terminación de los servicios de construcción y del valor razonable del activo que se reconoce. La Corporación y sus Subsidiarias han designado algunos de los activos financieros relacionados con contratos de concesión para ser medidos a valor razonable con cambios en resultados con posterioridad al reconocimiento inicial. Al 31 de diciembre de 2022 la Corporación y</p>	<p>Mis procedimientos de auditoría para evaluar el reconocimiento de los ingresos por contratos de concesión en la fase de construcción y del valor razonable de los activos financieros relacionados, incluyeron entre otros:</p> <ul style="list-style-type: none"> - Evaluación del diseño, implementación y efectividad de ciertos controles internos establecidos por la Corporación y sus Subsidiarias para determinar el valor razonable de los activos financieros que surgen de los contratos de concesión y para establecer los ingresos a reconocer de los contratos en la fase de construcción. Estos controles incluyeron los relacionadas con: (i) la revisión de los insumos y supuestos utilizados; ii) la revisión de la estimación de los costos de terminación; y (iii) la revisión y aprobación del valor razonable de los activos y el monto de los ingresos que deben ser reconocidos.



Evaluación de los ingresos reconocidos por contratos de concesión en la fase de construcción y del valor razonable de los activos financieros relacionados con dichos contratos de concesión (Ver notas 5a y 14 a los estados financieros consolidados)	
Asunto clave de Auditoría	Cómo fue abordado en la auditoría
<p>sus Subsidiarias tienen activos financieros provenientes de contratos de concesión por \$3.507.230 millones que son medidos al valor razonable y clasificados en el nivel 3 de jerarquía del valor razonable y activos intangibles derivados de contratos de concesión en fase de construcción por \$7.382.058 millones.</p> <p>Identifiqué la evaluación de los ingresos reconocidos de los contratos de concesión en la fase de construcción y el valor razonable de los activos financieros relacionados como un asunto clave de auditoría porque implica un esfuerzo y juicio significativo de auditoría, incluyendo la participación de profesionales de valoración con habilidades específicas y conocimiento de la industria.</p> <p>Para los contratos en la fase de construcción, se requirió el juicio del auditor para evaluar los costos estimados hasta la terminación de los contratos de construcción en la fase de construcción y para evaluar los modelos desarrollados por la Corporación y sus Subsidiarias para estimar el valor razonable de los activos financieros e intangibles, así como los insumos y supuestos no observables significativos para estos modelos.</p> <p>Para los activos financieros relacionados con contratos de concesión medidos posteriormente a valor razonable con cambios en resultados, se requirió el juicio del auditor para evaluar los modelos desarrollados por la Corporación y sus Subsidiarias para estimar su valor razonable, así como los datos y supuestos importantes no observables de estos modelos. Los insumos y supuestos importantes no observables de los modelos incluyen el costo de capital promedio ponderado (WACC), las tasas de inflación futuras y los ingresos proyectados por el uso de la infraestructura.</p>	<p>- Involucramiento de profesionales en valuación con habilidades específicas y conocimiento de la industria quienes me asistieron en: (i) la evaluación de si los modelos desarrollados internamente son consistentes con las prácticas de valuación generalmente utilizadas para ese propósito y con las NIIF; (ii) la comparación de la tasa de descuento WACC con un rango determinado utilizando supuestos macroeconómicos verificados por el mercado; (iii) la evaluación de las tasas de inflación futuras comparándolas con los datos de mercado disponibles; (iv) la evaluación de los costos estimados hasta su finalización, incluidos los supuestos utilizados; (v) la evaluación de los ingresos proyectados por el uso de la infraestructura comparándolos con datos internos y externos, cuando estén disponibles; y (vi) la evaluación de la precisión de los pronósticos realizados sobre la inflación y los costos de construcción, mediante la comparación de una muestra de valores estimados previamente con los valores reales obtenidos.</p>

**Otros asuntos**

Los estados financieros consolidados al y por el año terminado el 31 de diciembre de 2021 se presentan exclusivamente para fines de comparación, fueron auditados por mí y en mi informe de fecha 23 de febrero de 2022, expresé una opinión sin salvedades sobre los mismos.

Responsabilidad de la administración y de los encargados del gobierno corporativo del Grupo en relación con los estados financieros consolidados

La administración es responsable por la preparación y presentación razonable de estos estados financieros consolidados de acuerdo con Normas de Contabilidad y de Información Financiera aceptadas en Colombia. Esta responsabilidad incluye: diseñar, implementar y mantener el control interno que la administración considere necesario para permitir la preparación de estados financieros consolidados libres de errores de importancia material, bien sea por fraude o error; seleccionar y aplicar las políticas contables apropiadas, así como establecer los estimados contables razonables en las circunstancias.

En la preparación de los estados financieros consolidados, la administración es responsable por la evaluación de la habilidad del Grupo para continuar como un negocio en marcha, de revelar, según sea aplicable, asuntos relacionados con la continuidad del mismo y de usar la base contable de negocio en marcha a menos que la administración pretenda liquidar el Grupo o cesar sus operaciones, o bien no exista otra alternativa más realista que proceder de una de estas formas.

Los encargados del gobierno corporativo son responsables por la supervisión del proceso de reportes de información financiera del Grupo.

Responsabilidades del revisor fiscal en relación con la auditoría de los estados financieros consolidados

Mis objetivos son obtener una seguridad razonable sobre si los estados financieros consolidados considerados como un todo, están libres de errores de importancia material bien sea por fraude o error, y emitir un informe de auditoría que incluya mi opinión. Seguridad razonable significa un alto nivel de aseguramiento, pero no es una garantía de que una auditoría efectuada de acuerdo con NIAs siempre detectará un error material, cuando este exista. Los errores pueden surgir debido a fraude o error y son considerados materiales si, individualmente o en agregado, se podría razonablemente esperar que influyan en las decisiones económicas de los usuarios, tomadas sobre la base de estos estados financieros consolidados.

Como parte de una auditoría efectuada de acuerdo con NIAs, ejerzo mi juicio profesional y mantengo escepticismo profesional durante la auditoría. También:

- Identifico y evalúo los riesgos de error material en los estados financieros consolidados, bien sea por fraude o error, diseño y realizo procedimientos de auditoría en respuesta a



estos riesgos y obtengo evidencia de auditoría que sea suficiente y apropiada para fundamentar mi opinión. El riesgo de no detectar un error material resultante de fraude es mayor que aquel que surge de un error, debido a que el fraude puede involucrar colusión, falsificación, omisiones intencionales, representaciones engañosas o la anulación o sobrepaso del control interno.

- Obtengo un entendimiento del control interno relevante para la auditoría con el objetivo de diseñar procedimientos de auditoría que sean apropiados en las circunstancias.
- Evalúo lo apropiado de las políticas contables utilizadas y la razonabilidad de los estimados contables y de las revelaciones relacionadas, realizadas por la administración.
- Concluyo sobre lo adecuado del uso de la hipótesis de negocio en marcha por parte de la administración y, basado en la evidencia de auditoría obtenida, sobre si existe o no una incertidumbre material relacionada con eventos o condiciones que puedan indicar dudas significativas sobre la habilidad del Grupo para continuar como negocio en marcha. Si concluyera que existe una incertidumbre material, debo llamar la atención en mi informe a la revelación que describa esta situación en los estados financieros consolidados o, si esta revelación es inadecuada, debo modificar mi opinión. Mis conclusiones están basadas en la evidencia de auditoría obtenida hasta la fecha de mi informe. No obstante, eventos o condiciones futuras pueden causar que el Grupo deje de operar como un negocio en marcha.
- Evalúo la presentación general, estructura y contenido de los estados financieros consolidados, incluyendo las revelaciones, y si los estados financieros consolidados presentan las transacciones y eventos subyacentes para lograr una presentación razonable.
- Obtengo evidencia de auditoría suficiente y apropiada respecto de la información financiera de las entidades o actividades de negocios dentro del Grupo para expresar una opinión sobre los estados financieros consolidados. Soy responsable por la dirección, supervisión y realización de la auditoría del Grupo. Sigo siendo el único responsable por mi opinión de auditoría.

Comunico a los encargados del gobierno del Grupo, entre otros asuntos, el alcance planeado y la oportunidad para la auditoría, así como los hallazgos de auditoría significativos, incluyendo cualquier deficiencia significativa en el control interno que identifique durante mi auditoría.

También proporciono a los encargados del gobierno corporativo la confirmación de que he cumplido con los requerimientos éticos relevantes de independencia y que les he comunicado todas las relaciones y otros asuntos que razonablemente se pueda considerar que influyen en mi independencia y, cuando corresponda, las salvaguardas relacionadas.



A partir de los asuntos comunicados con los encargados del gobierno corporativo, determino los asuntos que fueron de la mayor importancia en la auditoría de los estados financieros consolidados del período actual y, por lo tanto, son los asuntos clave de auditoría. Describo estos asuntos en mi informe del revisor fiscal a menos que la ley o regulación impida la divulgación pública sobre el asunto o cuando, en circunstancias extremadamente excepcionales, determino que un asunto no debe ser comunicado en mi informe porque las consecuencias adversas de hacerlo serían razonablemente mayores que los beneficios al interés público de tal comunicación.

Andrés Ricardo Ruiz López
Revisor Fiscal de Corporación Financiera Colombiana S.A.
T.P. 189131- T
Miembro de KPMG S.A.S.

24 de febrero de 2023

APPENDIXES

The report was prepared following GRI and SASB standards. We also developed an assurance process for the information published in the report.

- Assurance Report 190
- GRI and SASB Table of Contents 194
- Glossary
bit.ly/Glosario-terminos-de-la-industria-y-sostenibilidad



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INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

Gentlemen
 Shareholders and other stakeholders of
CORPORACION FINANCIERA COLOMBIANA S.A. (hereinafter ' the company ')
 Bogota, Colombia

Introduction

We were engaged by **CORPORACION FINANCIERA COLOMBIANA S.A. (the company)** To present our limited assurance report on the information contained in the Company's integrated report relating to the year commenced on 1 January and ended December 31, 2022.

Responsibilities of the company's management

Management of the company is responsible for the appropriate elaboration and presentation of the information contained in the integrated report in accordance with the standards guidelines. *Global Reporting Initiative (GRI)*, as well as by the internal controls that it determined to be necessary to enable the elaboration of such information free from material misstatement, irrespective of whether they are caused by fraud or error.

Independence and Quality Management

We have fulfilled with the ethical and independence requirements of the public Accountant's Code of Professional ethics issued by International *Ethics Standard Board for Accountants (IESBA)*, which is based on principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

BDO Audit S.A. S BIC applies ISQM 1 (*International Standard on Quality Management 1*) and therefore maintains an integrated system to ensure the quality of audit and assurance engagements, including documented policies and procedures related to compliance with ethical requirements, professional standards, and applicable legal requirements.

Responsibility of Independent auditors

Our responsibility is to express a conclusion on the information that is included in the integrated report of **CORPORACION FINANCIERA COLOMBIANA S.A.**, based on the limited assurance work conducted in accordance with international standard on Assurance engagements 3000 (Revised): Assurance engagements other than the audit or review of historical financial information (ISAE 3000), issued by the *International auditing And Assurance Standards Board (IAASB)*, applicable to non-historical information.

A limited assurance work conducted in accordance with international standard on Assurance engagements 3000 (Revised): Assurance engagements other than the audit or review of historical financial information (ISAE 3000) consists primarily in reach information form the management and other company professionals involved in the elaboration of the Integrated Report of **CORPORACION FINANCIERA COLOMBIANA S.A.**; In Identify the areas where the subject matter information is likely to be materially misstated and applying analytical and detail procedures to obtain evidence that enables us to conclude in the form of limited assurance about the whole information.

BDO Colombia S.A. S. BIC BDO Outsourcing S.A.S. BIC BDO Audit S.A.S. BIC BDO Shared Service Center S.A.S. BIC, sociedades por acciones simplificadas colombianas, miembros de BDO International Limited, una compañía limitada por garantía del Reino Unido, y forman parte de la red internacional BDO de empresas independientes asociadas.

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 BDO Ingeniería S.A.S. - CRI 13024 05
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 BDO S.A.S.
 CRI 13029 01



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A limited assurance engagement also requires the execution of additional procedures, when the independent auditor becomes aware of matters that lead to the belief that the information contained in the integrated report taken as a whole may be materially misstated.

The procedures selected were based on our understanding of the matters relating to the compilation and presentation of the information contained in the indicators defined in annex 1, which are detail in the integrated report of **CORPORACION FINANCIERA COLOMBIANA S.A.** and other circumstances or areas where material misstatements could exist. The procedures comprised:

- An understanding of the calculation methodology and procedures for the compilation of indicators by means of interviews with practitioners responsible for the elaboration of information.
- Consider the assessment of risks of material misstatement over the indicators selected in the integrated report for the purpose of obtaining limited assurance.
- The planning of the engagements, considering the relevance, the volume of quantitative and qualitative information and the operating systems that served as the basis for the elaboration of the information that is included in the integrated report of **CORPORACION FINANCIERA COLOMBIANA S.A.**, Concerning the period 1 January to 31 December 2022;
- Evidence about the completeness and reasonableness of the information, based on the random selection of a sample of the information used for the elaboration of each indicator;
- Testing the construction of indicators, considering the GRI standard guidelines.
- The application of detailed procedures to corroborate the accuracy of the information used in the construction of the indicators described in annex 1.
- The application of analytical procedures on quantitative information and inquiries of qualitative information and their correlation with indicators disclosed in the information contained in the integrated report 2022 of **CORPORACION FINANCIERA COLOMBIANA S.A.**,

Annex 1 details the sustainability performance standards and indicators included in the scope of our work.

Limited assurance engagements also comprised adherence to the guidelines and criteria of the sustainability reporting framework in the GRI standards guidelines, in its option of compliance, applicable in the elaboration of the report that are included in the integrated report 2022 of **CORPORACION FINANCIERA COLOMBIANA S.A**

We believe that the evidence obtained in our work is sufficient and appropriate to base our conclusion on the limited form.

Scope and Limitations

This report has been prepared solely in the interest of the organization in accordance with the terms of our service proposal.

The procedures performed in the limited assurance engagement are substantially less extensive than those applied in the audit engagement that are intended to issue an opinion on the information contained in the integrated report 2022 of **CORPORACION FINANCIERA COLOMBIANA S.A.** Therefore, the procedures applied in a limited assurance engagement differ in their nature and timing, and their extent is less than that of a reasonable assurance engagement.

Non-financial data is subject to more inherent limitations than financial data, given the nature and diversity of the methods used to determine, calculate, or estimate such data. Qualitative interpretations of materiality, relevance and accuracy of data are subject to

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individual budgets and judgments. In addition, we do not perform any work on data reported for the prior periods, or in relation to future projections and company goals.

Conclusion

Based on the procedures performed, described in this report and the evidence obtained, nothing has come to our attention that causes us to believe that the information contained within the scope of the review and included in the integrated report, regarding the year commenced on 1 January and ended on December 31, 2022, of **CORPORACION FINANCIERA COLOMBIANA S.A.**, have not complied, in all material respects, with all the requirements defined in the standards of the *Global Reporting Initiative* (GRI) in accordance with the records and files that served as the basis for their preparation.

Action Plans

BDO Audit S.A.S. BIC has given to **CORPORACION FINANCIERA COLOMBIANA S.A.**, through a separate report, action recommendations for the further preparation of the integrated report, which do not modify the conclusion expressed in this report. These recommendations seek to strengthen the process of building, managing, measuring, reviewing and communicating the company's sustainability indicators.

Luis Fernando Gomez Gonzalez
Firmado digitalmente por Luis Fernando Gomez Gonzalez
 DN: cn=Luis Fernando Gomez Gonzalez, ou=USUARIOS, email=lgomezg@bdo.com.co
 Fecha: 2023.03.17 17:57:06 -05'00'

Luis Fernando Gómez González
Auditing and assurance Partner
Public Accountant TP 144,355

Member of
 BDO Audit S.A. S BIC
 17001-01-3395-23

Bogotá, March 16, 2023.



ANNEX 1

We then detail the GRI standards in their different versions.

These criteria form an integral part of our independent limited assurance report on the integrated report of **CORPORACION FINANCIERA COLOMBIANA S.A.** For the period from 1 January to 31 December 2022.

CORPORACION FINANCIERA COLOMBIANA S.A.	
GRI Standard	Description
2-9	Structure and governance
201-1	Direct economic value generated and distributed
201-2	Financial implications and other risks and opportunities derived of climate change
205-2	Communication and training on anti-corruption policies and procedures.
205-3	Confirmed corruption cases and measures taken
305-1	Direct GHG Emissions (scope 1)
305-2	Direct GHG Emissions (scope 2)
401-1	New employee engagements and turnover of personnel
401-2	Benefits to full-time employees who are not given to part time or temporary employees
403-1	System of management of health and safety at work
403-2	Hazard identification, risk assessment and incident investigation
404-1	Average hours of training per year by employee
404-2	Programmes to develop employee competencies and transition assistance programmes

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GRI Standard	Content number	Content name	SASB	Page	Omissions		
					Requirements omitted	Reason	Explanation
GR1 2: General Disclosures 2021	2-1	Organizational details		Requirements A. Report its legal name: Corporación Financiera Colombiana S.A. B. Report the nature of the ownership and legal form: Limited liability company, with capital of private origin. C. Report the location of its headquarters: Carrera 13 # 26 - 45 Bogotá D.C - Colombia. D. Report its countries of operation: Colombia and Peru	N/A		
GR1 2: General Disclosures 2021	2-2	Entities included in the organization's sustainability reporting		Requirements A: See section 1.3. Corficolombiana's results in numbers B: See section 7 Financial Statements C: This Management and Sustainability Report covers the financially consolidated entities. This represents a coverage of 97,82% of Corficolombiana S.A.'s operating income.	N/A		
GR1 2: General Disclosures 2021	2-3	Reporting period, frequency, and contact point		Requirement A: See section "About the Report". B: The financial reporting period is annual, equal to the reporting period. C: See section "About the Report". D: Paula Durán Fernández - Sustainability Director, Email: paula.duran@corficolombiana.com	N/A		
GR1 2: General Disclosures 2021	2-4	Restatements of information		No restatements of information were made for this report	N/A		
GR1 2: General Disclosures 2021	2-5	External assurance		Requirements A. Describe the company's policy and practice for seeking external assurance, including whether and how the highest governance body and senior management are involved: Three quotations are required, years of experience in IGS verification, market representation, and standardized parameters, and economic offer are assessed. Senior management reviews and suggests at least two options and the procurement area continues the process by verifying that they comply with the procurement parameters. B: See section 8. Appendixes - Assurance Report.	N/A		
GR1 2: General Disclosures 2021	2-6	Activities, value chain, and other business relationships		Requirements A, B, C: See section 1.3 Corficolombiana's results in numbers. D: There were no significant changes in the above items during the reporting period.	N/A		
GR1 2: General Disclosures 2021	2-7	Employees	FN-AC-330a.1 - See Section 6.1 Our social management results in numbers	Requirements A, B, C, D, E: See section 6.1 Our social management results in numbers and link at https://bit.ly/estandares-GRI-2022 .(Spanish version)	N/A		
GR1 2: General Disclosures 2021	2-8	Workers who are not employees		Requirements A, B, C, D, E Access the document at: https://bit.ly/estandares-GRI-2022	N/A		

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GRI Standard	Content number	Content name	SASB	Page	Omissions		
					Requirements omitted	Reason	Explanation
GR1 2: General Disclosures 2021	2-9	Governance structure and composition		Requirements A: See section 1.5 Our Board of Directors and 4.2 Good Governance is our beacon B: See section 4. Corporate Governance C: See section 1.5 Our Board of Directors	vi. los grupos sociales infrarrepresentados;	No procede	El numeral omitido no precede ya que la Junta Directiva no cuenta con grupos infrarepresentados
GR1 2: General Disclosures 2021	2-10	Nomination and selection of the highest governance body		Requirements A, B: See link https://www.corficolombiana.com/documents/20123/745211/Board-of-directors-appointment-and-remuneration-policy.pdf/28926158-7c0f-c80d-0e15-feff84b6f1dd?t=1625161677918	N/A		
GR1 2: General Disclosures 2021	2-11	Chair of the highest governance body		Requirements A: The Chairperson of the Board of Directors of Corficolombiana, Luis Carlos Sarmiento Gutiérrez, does not hold an executive position within the organization. B: The Chairperson is not a high executive of the organization.	N/A		
GR1 2: General Disclosures 2021	2-12	Role of the highest governance body in overseeing the management of impacts		Requirements A, B, C: See section 4.2 Good Governance is our beacon	N/A		
GR1 2: General Disclosures 2021	2-13	Delegation of responsibility for managing impacts		Requirements A, B, C See section 4.2 Good Governance is our beacon	N/A		
GR1 2: General Disclosures 2021	2-14	Role of the highest governance body in sustainability reporting		The Board of Directors reviewed and approved the Management and Sustainability Report during the Board of Directors' meeting held on February 22, 2023	N/A		
GR1 2: General Disclosures 2021	2-15	Conflicts of interest		Requirements A, B: See link: https://www.corficolombiana.com/documents/20123/0/Code-of-ethics-and-conduct-2.pdf/e99b6340-8a88-74c8-0eb5-38c1857e776a	N/A		
GR1 2: General Disclosures 2021	2-16	Communication of critical concerns		Requirements A, B: See link: //bit.ly/informe-de-gobierno-corporativo-2022 (Spanish version)	N/A		
GR1 2: General Disclosures 2021	2-17	Collective knowledge of the highest governance body		Requirements A: See link: https://bit.ly/informe-de-gobierno-corporativo-2022	N/A		
GR1 2: General Disclosures 2021	2-18	Evaluation of the performance of the highest governance body		Requirements A, B, C: See section 4.2 Good Governance is our beacon	N/A		
GR1 2: General Disclosures 2021	2-19	Remuneration policies		Requirements A, B: See section 4.2 Good Governance is our beacon, and link at https://www.corficolombiana.com/documents/20123/170244/politicas-de-nombramiento-y-remuneracion-de-la-junta-directiva.pdf/a37a0b70-ecb0-e7cc-e316-0ef69755ef9d?t=1622554038264 y enlace https://bit.ly/estandares-GRI-2022 (Spanish version)	N/A		
GR1 2: General Disclosures 2021	2-20	Process to determine the remuneration		Requirements A, B: Access the document at: ver en enlace https://www.corficolombiana.com/documents/20123/745211/Board-of-directors-appointment-and-remuneration-policy.pdf/28926158-7c0f-c80d-0e15-feff84b6f1dd?t=1625161677918	N/A		
GR1 2: General Disclosures 2021	2-21	Annual total remuneration ratio		Requirements A, B, C: Access the document at: https://bit.ly/estandares-GRI-2022 (Spanish version)	N/A		
GR1 2: General Disclosures 2021	2-22	Statement on sustainable development strategy		Requirement A: See section 3.2 We are driven by our strategy, Corficolombiana: Sustainable	N/A		

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GRI Standard	Content number	Content name	SASB	Page	Omissions		
					Requirements omitted	Reason	Explanation
GR1 2: General Disclosures 2021	2-23	Policy commitments		Requirements A, B, C, D: See section 4.4 We act ethically and transparently.	N/A		
GR1 2: General Disclosures 2021	2-24	Embedding policy commitments		Requirement A Access the document at: https://www.corficolombiana.com/documents/20123/0/2022-05-31-CFCPOIV01-RESPONSIBLE-INVESTMENT-POLICY-CORFICOLOMBIANA.pdf/2dbea429-6057-154b-2d73-25d243359f9e?t=1656448454867	N/A		
GR1 2: General Disclosures 2021	2-25	Processes to remediate negative impacts		Requirements A, B, C, D. See section 4.4 We act ethically and transparently. E: Access the document at: https://www.corficolombiana.com/documents/20123/0/Code-of-Ethics-and-Conduct.pdf/c5ca768b-229c-24a9-399b-9a896b22443e?t=1652641978511	N/A		
GR1 2: General Disclosures 2021	2-26	Mechanisms for seeking advice and raising concerns	FN-AC-510a.2 See section 4.4 We act ethically and transparently	Requirement A Access the document at: https://www.corficolombiana.com/documents/20123/0/Code-of-Ethics-and-Conduct.pdf/c5ca768b-229c-24a9-399b-9a896b22443e?t=1652641978511	N/A		
GR1 2: General Disclosures 2021	2-27	Compliance with laws and regulations	FN-AC-270a.1 - Not Applicable FN-AC-270a.2 - During the reporting period no monetary losses as a result of legal proceedings related to marketing and communication of information related to financial products to new and existing customers were recorded. FN-AC-510a.1 - During the reporting period no monetary losses as a result of legal proceedings related to fraud, insider trading, antitrust, unfair competition, market manipulation, malpractice, or other related industry laws or regulations were reported	See SASB FN-AC-510a.1	N/A		
GR1 2: General Disclosures 2021	2-28	Membership associations		Requirement A. See Section 1.2 Sustainability inspires us	N/A		
GR1 2: General Disclosures 2021	2-29	Approach to stakeholder engagement	FN-AC-270a.3 - See section 3.3 Our work is centered on our stakeholders	Requirement A: See section 3.3 Our work is centered on our stakeholders	N/A		
GR1 2: General Disclosures 2021	2-30	Collective bargaining agreements	Not Applicable	Not Applicable	2-30	Not Applicable	During the reporting period, no negotiations or collective bargaining agreements were presented
GR1 3 Material topics 2021	3-1	Process to determine material topics		Requirements A: See section 3.4 We prioritize material topics B: See section 3.3 Our work is centered on our stakeholders	N/A		

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GRI Standard	Content number	Content name	SASB	Page	Omissions		
					Requi- rements omitted	Reason	Explanation
GR1 3 Material topics 2021	3-2	List of material topics		Requirements A, B: See Section 3.4 We prioritize material topics	N/A		
GR1 3 Material topics 2021	3-3	Management of material topics		Requirements A, B: See Section 3.4 We prioritize material topics	N/A		
GRI 201	201-1	Direct economic value generated and distributed The organization must formally present the following information		The audited consolidated and individual financial statements without notes are included in the appendix to this Management and Sustainability Report 2022. The audited financial statements with notes are available digitally on our website www.corficolombiana.com .	N/A		
GRI 201	201-2	Financial implications and other risks and opportunities due to climate change		Requirement A. See Section 5.2 Our stance on climate change and mitigating our footprint – Climate Risks	N/A		
GRI 201	201-3	Defined benefit plan obligations and other retirement plans		Requirements A, B, C, D, E: Access the document at https://bit.ly/estandares-GRI-2022 (Spanish version)	N/A		
GRI 201	201-4	Financial assistance received from the government		Not Applicable	201-4 A,B,C	No procede	Corficolombiana did not receive any financial assistance from any government during the reporting period
GRI 202	202-1	Market presence		A,B, C, Access the document at: https://bit.ly/estandares-GRI-2022 (Spanish version)	N/A		
GRI 202	202-2	Share of senior management hired from the local community		Requirements A,B, C, D: Access the document at: https://bit.ly/estandares-GRI-2022 (Spanish version)	N/A		
GRI 203	203 -1	Infrastructure investments and services supported		Requirements A, B, C: See Section 1.3 Corficolombiana’s results in numbers			
GRI203	203 -2	Significant indirect economic impacts		Requirement A. See Section 1.3 Corficolombiana’s results in numbers and Section 2.3 Business Strategy			
GRI 205	205-1	Operations assessed for risks related to corruption		Requirements A, B: See Section 4.4 We act ethically and transparently	N/A		

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GRI 205	205-2	Communication and training about anti-corruption policies and procedures		Requirements: A, B, C, D, E: See Section 4.4 We act ethically and transparently and 4.5 We anticipate and manage risks																																																																																																																																																												
				<table border="1"> <thead> <tr> <th></th> <th>ABAC Anticorruption policy</th> <th>Code of ethics and conduct</th> <th>% of ABAC Anticorruption policy</th> <th>% of Code of Ethics and Conduct</th> </tr> </thead> <tbody> <tr> <td>Assistants, secretaries, and other direct collaborators</td> <td>68</td> <td>68</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>First and second-level executives</td> <td>59</td> <td>59</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>Third and fourth-level executives</td> <td>47</td> <td>47</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>Professionals and analysts</td> <td>249</td> <td>249</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>Total</td> <td>423</td> <td>423</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>First and second-level executives</td> <td>59</td> <td>59</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>BARRANQUILLA</td> <td>1</td> <td>1</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>BOGOTÁ</td> <td>56</td> <td>56</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>CALI</td> <td>2</td> <td>2</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>Third and fourth-level executives</td> <td>47</td> <td>47</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>BOGOTÁ</td> <td>46</td> <td>46</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>CALI</td> <td>1</td> <td>1</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>Assistants, secretaries, and other direct collaborators</td> <td>68</td> <td>68</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>BARRANQUILLA</td> <td>1</td> <td>1</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>BOGOTÁ</td> <td>58</td> <td>58</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>BUCARAMANGA</td> <td>1</td> <td>1</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>CALI</td> <td>6</td> <td>6</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>MEDELLÍN</td> <td>2</td> <td>2</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>Professionals and analysts</td> <td>249</td> <td>249</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>BARRANQUILLA</td> <td>6</td> <td>6</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>BOGOTÁ</td> <td>225</td> <td>225</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>BUCARAMANGA</td> <td>6</td> <td>6</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>CALI</td> <td>8</td> <td>8</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>MEDELLÍN</td> <td>4</td> <td>4</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>Direct subordinates (27)</td> <td>27</td> <td>27</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>Suppliers (518)</td> <td>518</td> <td>518</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>Total</td> <td>545</td> <td>545</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>Principal Board members</td> <td>7</td> <td>7</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>Alternate Board members</td> <td>7</td> <td>7</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>Total</td> <td>14</td> <td>14</td> <td>100%</td> <td>100%</td> </tr> </tbody> </table>		ABAC Anticorruption policy	Code of ethics and conduct	% of ABAC Anticorruption policy	% of Code of Ethics and Conduct	Assistants, secretaries, and other direct collaborators	68	68	100%	100%	First and second-level executives	59	59	100%	100%	Third and fourth-level executives	47	47	100%	100%	Professionals and analysts	249	249	100%	100%	Total	423	423	100%	100%	First and second-level executives	59	59	100%	100%	BARRANQUILLA	1	1	100%	100%	BOGOTÁ	56	56	100%	100%	CALI	2	2	100%	100%	Third and fourth-level executives	47	47	100%	100%	BOGOTÁ	46	46	100%	100%	CALI	1	1	100%	100%	Assistants, secretaries, and other direct collaborators	68	68	100%	100%	BARRANQUILLA	1	1	100%	100%	BOGOTÁ	58	58	100%	100%	BUCARAMANGA	1	1	100%	100%	CALI	6	6	100%	100%	MEDELLÍN	2	2	100%	100%	Professionals and analysts	249	249	100%	100%	BARRANQUILLA	6	6	100%	100%	BOGOTÁ	225	225	100%	100%	BUCARAMANGA	6	6	100%	100%	CALI	8	8	100%	100%	MEDELLÍN	4	4	100%	100%	Direct subordinates (27)	27	27	100%	100%	Suppliers (518)	518	518	100%	100%	Total	545	545	100%	100%	Principal Board members	7	7	100%	100%	Alternate Board members	7	7	100%	100%	Total	14	14	100%	100%	N/A
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GRI 205	205-3	Confirmed incidents of corruption and actions taken		Requirements A, B, C, D: See Section 4.4 We act ethically and transparently and 4.5 We anticipate and manage risks			N/A																																																																																																																																																									

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GRI Standard	Content number	Content name	SASB	Page	Omissions								
					Requirements omitted	Reason	Explanation						
GRI 206	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		Not Applicable	206-1 A.B	No procede	Durante el año de reporte no se presentaron acciones jurídicas con respecto a la competencia desleal y las infracciones de la legislación aplicable en materia de prácticas monopólicas y contra la libre competencia						
GRI 207	207-1	Tax		Requirement A: Access the document at: https://www.corficolombiana.com/documents/20123/745211/tax-policy.pdf/80d9a2a5-d98c-e1db-89ee-b99846f-79d0e?t=1625161705274 Corficolombiana's Tax Policy has been approved by the Accounting and Tax Policy Committee and by the Corporation's Board of Directors. The policy establishes the guidelines for the tax management of each of the companies for the filing of income tax returns, decisions regarding deferred tax, and timely responses to the requirements of the control entities. Most of the Corporation's operations are carried out in Colombia, with participation in other markets such as Peru, Panama, and Mexico. In this manner, the Tax Policy contemplates the economic activities of Corficolombiana and its subsidiaries, in compliance with current regulations in Colombia, Peru, Mexico, and Panama. Our Corporate Governance model is based on transparency, prudence, good faith, and internal control practices that guarantee confidence, stability, and sustainability to Corficolombiana and its subsidiaries	N/A								
GRI 207	207-2	Tax governance, control, and risk management		Requirements A, B, C: Access the document at: https://www.corficolombiana.com/documents/20123/745211/tax-policy.pdf/80d9a2a5-d98c-e1db-89ee-b99846f79d0e?t=1625161705274	N/A								
GRI 302	302 -1	Energy consumption within the organization		Requirements A, B, C, D, E: See Section 5.1 Our environmental protection, and management in numbers	N/A								
GRI 302	302-2	Energy consumption outside the organization		Requirements A, B: See Section 5.1 Our environmental protection, and management in numbers	N/A								
GRI 302	302-3	Energy intensity		<table border="1"> <thead> <tr> <th></th> <th>2019</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Emission intensity</td> <td>0,03389</td> <td>0,02308</td> </tr> </tbody> </table> <p>A. Energy intensity ratio for the organization. Total emissions (Scope 1 and 2)/ Income B. Organization-specific metric (the denominator) chosen to calculate the ratio: Income C. Types of energy included in the intensity ratio (whether fuel, electricity, heating, cooling, steam, or all) Scope 1 and 2 D. Whether the ratio uses energy consumption within the organization, outside of it, or both: Corficolombiana, subsidiaries, and investments</p>		2019	2022	Emission intensity	0,03389	0,02308	N/A		
	2019	2022											
Emission intensity	0,03389	0,02308											

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GRI Standard	Content number	Content name	SASB	Page	Omissions		
					Requi- rements omitted	Reason	Explanation
GRI 302	302-4	Reduction of energy consumption		Requirements A, B, C, D See Section 5.1 Our environmental protection, and management in numbers	N/A		
GRI 302	302-5	Reductions in energy requirements of products and services		Corficolombiana's business objective does not contemplate the sale of products and/or services. However, in section 5.1 Our environmental protection and management in numbers, the reduction of emissions under Scope 2 of the main companies in which it invests within the infrastructure, agribusiness, tourism, energy, and financial sectors can be found	N/A		
GRI 305	305-1	Direct (Scope 1) GHG emissions		See Section 5.1 Our environmental protection and management in numbers	N/A		
GRI 305	305-2	Energy indirect (Scope 2) GHG emissions		See Section 5.1 Our environmental protection and management in numbers	N/A		
GRI 305	305-3	Other indirect (Scope 3) GHG emissions		See Section 5.1 Our environmental protection and management in numbers	N/A		
GRI 305	305-4	GHG emissions intensity		See GRI 302-3 *Scope 1 and 2 figures are included	N/A		
GRI 305	305-5	Reduction of GHG emissions		See Section 5.1 Our environmental protection and management in numbers	N/A		
GRI 305	305-6	Emissions of ozone-depleting substances (ODS)		Corficolombiana reports 105.75 tons of fluorinated compounds and 0.01 tons of nitrous oxide.	N/A		
GRI 401	401-1	New employee hires and employee turnover		Requirements A, B: See section 6.1 Our social management results in numbers and access the document at https://bit.ly/estandares-GRI-2022 (Spanish version)	N/A		
GRI 401	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees		Requirements A, B: See Section 6.3 We believe in the talent of our people and access the document at https://bit.ly/estandares-GRI-2022 (Spanish version)	N/A		
GRI 401	401-3	Parental leave		Access the document at https://bit.ly/estandares-GRI-2022	N/A		
GRI 403	403 - 1	Occupational health and safety management system		Requirements A, B: See Section 6.3 We believe in the talent of our people and access the document at https://bit.ly/estandares-GRI-2022 (Spanish version)	N/A		

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GRI Standard	Content number	Content name	SASB	Page	Omissions		
					Requirements omitted	Reason	Explanation
GRI 403	403-2	Hazard identification, risk assessment, and incident investigation		Access the document at https://bit.ly/estandares-GRI-2022 (Spanish version) and our Occupational Health and Safety Policy at https://www.corficolombiana.com/documentos/20123/0/OCCUPATIONAL-HEALTH-AND-SAFETY-POLICY-AND-STANDARDS.pdf/473f66e9-fcba-17a0-3a6b-9ac113be2fa9?t=1656454571179	N/A		
GRI 403	403-3	Occupational health services		Access the document at https://bit.ly/estandares-GRI-2022 (Spanish version)	N/A		
GRI 403	403-4	Worker participation, consultation, and communication on occupational health and safety		Access the document at https://bit.ly/estandares-GRI-2022 (Spanish version)	N/A		
GRI 403	403-5	Worker training on occupational health and safety		Access the document at https://bit.ly/estandares-GRI-2022 (Spanish version)	N/A		
GRI 403	403-6	Promotion of worker health		Access the document at https://bit.ly/estandares-GRI-2022 (Spanish version)	N/A		
GRI 403	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Access the document at https://bit.ly/estandares-GRI-2022 (Spanish version)	N/A		
GRI 403	403-8	Workers covered by an occupational health and safety management system		Access the document at https://bit.ly/estandares-GRI-2022 (Spanish version).	N/A		
GRI 403	403-9	Work-related injuries		Access the document at https://bit.ly/estandares-GRI-2022 (Spanish version)	N/A		
GRI 403	403-10	Work-related ill health		Access the document at https://bit.ly/estandares-GRI-2022 (Spanish version)	N/A		
GRI 404	404-1	Average hours of training per year per employee		Access the document at https://bit.ly/estandares-GRI-2022 (Spanish version)	N/A		
GRI 405	404-2	Programs for upgrading employee skills and transition assistance programs		Requirements A, B See Section 6.3 We believe in the talent of our people and access the document at https://bit.ly/estandares-GRI-2022 (Spanish version)	N/A		
GRI 406	404-3	Percentage of employees receiving regular performance and career development reviews		Requirement A. See Section 6.3 We believe in the talent of our people and access the document at https://bit.ly/estandares-GRI-2022 (Spanish version)	N/A		

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GRI Standard	Content number	Content name	SASB	Page	Omissions		
					Requi- rements omitted	Reason	Explanation
GRI 405	405-1	Diversity of governance bodies and employees		Requirements A, B: See Section 1.5 Our Board of Directors and access the document at https://bit.ly/estandares-GRI-2022 (Spanish version)	N/A		
GRI 405	405-2	Ratio of basic salary and remuneration of women to men		Requirements A, B: Access the document at https://bit.ly/estandares-GRI-2022 (Spanish version)	N/A		
GRI 413	413-1	Operations with local community engagement, impact assessments, and development programs		Requirement A . See Section 6.5 We transform the communities where we are present and 6.5.2 Strengthening our companies' contribution to social responsibility	N/A		
GRI 413	413-2	Operations with significant actual and potential negative impacts on local communities		During the reporting period, no operations with significant actual and potential negative impacts on local communities were reported	N/A		
Government	Inclusion of environmental, social, and corporate governance factors in investment consulting and management.	Description of the approach to integrating environmental, social, and corporate governance (ESG) factors into investment processes and strategies or wealth management.	FN-AC 410a.2 – See Section 3.5 We invest with a purpose https://www.corficolombiana.com/documents/20123/0/sustainable-Purchasing-Policy.pdf/aa4b2c13-9742-2d33-a8cb-d8d50d5e9923?t=1654101747143	FN-AC 410a.2 - See Section 3.5 We invest with a purpose https://www.corficolombiana.com/documents/20123/0/sustainable-Purchasing-Policy.pdf/aa4b2c13-9742-2d33-a8cb-d8d50d5e9923?t=1654101747143	N/A		
Government	Inclusion of environmental, social, and corporate governance factors in investment consulting and management.	Description of proxy voting and investee voting policies and procedures	FN-AC 410a.3 -	Access the document at: https://www.corficolombiana.com/documents/20123/745211/General-shareholders-assembly-regulations.pdf/41fb1ae9-1c08-38a3-4c52-85a149f7e976?t=1625161688854	N/A		

- REGULATORY COMPLIANCE: For the purposes outlined in Article 87, paragraph 2 of Law 1676 of 2013, which amended Article 7 of Law 1231 of 2008, the administrators hereby state for the record that they did not hinder in any way the free circulation of invoices issued by vendors or suppliers.
- INTELLECTUAL PROPERTY AND COPYRIGHT: In compliance with numeral 4 of Article 47 of Law 222 of 1995, modified by Law 603 of 2000, Corporación Financiera Colombiana S.A. applied intellectual property and copyright regulations in their entirety. The products and programs covered by copyright are duly licensed.

