



2020 MANAGEMENT
AND SUSTAINABILITY
REPORT

TABLE OF CONTENTS

Letter from the President

1. About Us

2. 2020 Management Report

- 2.1. Year Milestones
- 2.2. Macro Context
- 2.3. Our Response to Covid 19
- 2.4. Financial Results
- 2.5. Investment Performance
- 2.6. Performance of Treasury and Investment Banking Businesses
- 2.7. Behavior of the Share

3. Corficolombiana Sostenible: Our Strategy

- 3.1. Sustainability is our Business
- 3.2. Stakeholders
- 3.3. Materiality Analysis
- 3.4. Impact on the Sustainable Development Goals (SDGs)

4. We Generate and Manage Efficient and Profitable Investments

- 4.1. Corficolombiana Committed to Responsible Investment

5. We Promote Ethical and Responsible Decision-Making

- 5.1. Corporate Governance
- 5.2. Ethics and Transparency
- 5.3. Human Rights
- 5.4. Risk Management

6. We Promote the Well-Being of Our Employees

- 6.1. Human Team
- 6.2. Strategy
- 6.3. Employability
- 6.4. Training and Education
- 6.5. Inclusion, Diversity and Equal Opportunities

6.6. Work Conditions and Human Rights

6.7. Health and Safety at Work

7. We Improve our Environment and the Good Use of Resources

7.1. We are Committed to Protecting the Environment

7.2. We Contribute to Society

7.2.1. Fundación Corficolombiana

7.2.2. Our Investments and their Social Contribution

8. We Build Trusting Relationships with our Stakeholders

8.1. How do we relate to our Stakeholders?

8.2. Close to our Investors

8.3. We Communicate More and Better

8.4. We Generate Knowledge

8.5. We Strengthen our Suppliers

8.6. We Approach our Customers

9. GRI Content Index



LETTER FROM THE PRESIDENT

The challenges we faced as a society in 2020 exceeded all our forecasts. Although we are increasingly facing turning points that give way to disruption and allow us to rethink the way we are acting and impacting, the reality is that Covid 19 took us much further by reminding us how fragile human beings are and how indispensable empathy and solidarity are to live and endure.

We companies have understood that we must live up to the challenges presented. In our hands is the articulation and identification of the balance between our philosophy, values, goals and corporate results; and the responsibility to positively impact our environment.

Now more than ever, our Corficolombiana Sostenible strategy is consolidated and strengthened as our response to overcome this and all the crises we face. Only by being prepared for the unpredictable, relying on the capabilities and resilience of our people, focusing on the well-being of the environment and our community, will we be able to meet the objectives we have set for all our stakeholders. The year 2020 proves it. That is its lesson.

In this task, the leadership of the managers and presidents of all our portfolio companies has been invaluable who, with the support of their teams, have sailed the most turbulent waters and in the midst of adversity, uncertainty and self-fear have taken our business, and more importantly, our people, to safe harbor. Without them it would have been impossible to overcome this challenge. To all of them our gratitude, admiration and recognition. They inspire, represent and have been an example of the best of our corporate culture.

I would also like to highlight all the effort, dedication and commitment of our more than 28,000 workers who during this year lived up to the circumstances. Our recognition to all of them and their families.

We must make special mention of our nine deceased collaborators as a result of Covid 19 and many more who have suffered the loss of family members and close friends. They are the direct victims of this pandemic. We express our solidarity to them and their families.

It is the great crises that show who we really are and what we have prepared for. This is how this year we have shown that we are **Corficolombiana Sostenible**.

During 2020 we managed to ensure the continuity of our business; maintain our investment plan; access new markets; minimize the impact on those investments that, on account of the pandemic, were most affected; support authorities and communities to overcome difficult times; and consolidate our corporate strategy, Corficolombiana Sostenible. To name a few examples:

- In energy and gas, hand in hand with Promigas and in line with its internationalization strategy, we highlight the investment of 200 million dollars in the gas distribution infrastructure in the Peruvian departments of Piura, Ancash, La Libertad, Cajamarca and Lambayeque.
- In infrastructure we adapted quickly to changes in operations managing to recover and meet very closely our projects' goals.
- In agribusiness, we grew net profit by 853% compared to 2019, given the behavior of our palm, rice and rubber businesses.
- In financial services, we increased the assets managed by our financial companies to \$41.06 trillion, 19% more than 2019; and consolidated historical results in the treasury of Corficolombiana, Fiduciaria Corficolombiana and Casa de Bolsa.
- In hospitality, the sector most impacted by the effects of the pandemic, we highlight the resilience of our investments and the recovery they have shown in recent months.
- In terms of sustainability, our progress was significant, not only because of the role we play as corporate citizens in the midst of the situation, but also because we managed to enter the Dow Jones Sustainability Index - MILA and the Principles for Responsible Investment (PRI); circumscribe our statement of responsible investments; and obtain IR issuer recognition from the Colombian Stock Exchange for our best practices in disclosure of information and investor relations. In the same vein, we reaffirm our commitment to the fulfillment of the principles universally accepted by the United Nations Global Compact.
- Internally, we focused on the care of our employees and on implementing initiatives that facilitate the development of our professionals, collectively building from the understanding of their concerns and empathy.

We know that the future will continue to bring with it challenges that will require the convergence of efforts of all the actors that make up society, including the state, businesses and citizens. This is how from Corficolombiana we will continue to work as an agent of transformation and change that sustainably drives the economic sectors that are most strategic for the progress of the country and the region.

With the greatest gratitude for your trust and support for a team that ratifies its commitment every day, I invite you to know learn about actions, achievements and contributions.

ABOUT THIS REPORT

The 2020 Management and Sustainability Report details the results of Corficolombiana's management in the period from January 1 to December 31, 2020. We have gathered in a single document the results of our management in the economic, social and environmental aspects. The information includes figures and indicators from Corficolombiana, its financial affiliates Fiduciaria Corficolombiana and Casa de Bolsa, and its investments in the infrastructure, energy and gas, agribusiness and hospitality sectors.

The report is published annually and we report the information in accordance with the essential option of the Global Reporting Initiative (GRI) Standards. In this way we have based it on materiality analysis and stakeholders and report the information according to the material issues prioritized.

The report begins with our president's summary of the facts most relevant to Corficolombiana in 2020. Chapter 1 then describes the figures and general aspects of Corficolombiana. Chapter 2 details our management during 2020 as well as the main business milestones, analysis of financial results and share behavior, among others. Chapter 3 describes our Sustainability achievements. Chapters 4 to 8 focus on the main results in each of the pillars of the Corficolombiana Sostenible strategy that guides all the actions of the Corporation. Finally, Chapter 9 presents the Corporation's audited financial results. In the end, annexes detailing topics of interest of the report are also included.

1. ABOUT US

Values: Transparency, sustainability, innovation, excellence, respect, teamwork, leadership

Mission: We work and invest in the country's progress

Strategy: Based on our values, the certainty of having committed and outstanding collaborators, and the confidence of a prosperous future, we have designed and implemented the **Corficolombiana Sostenible** strategy that seeks to continue developing impact businesses that contribute in an enduring way to the growth, progress and improvement in the quality of life of our stakeholders. This strategy is based on 5 pillars:



Our Businesses:

Equity Investment Portfolio

\$12.6 trillion book value of equity investments, of which 88.2% correspond to investments in which Corficolombiana exercises control.

Our main line of business is equity investment in real sector companies. We are a long-term strategic investor in capital-intensive sectors. We focus on sustainable investments with stable, growing and low volatility cash generation.

Investment portfolio in companies¹: \$12.6 trillion – investments in five of the most dynamic sectors of the economy

- Infrastructure: \$8.0 trillion (63.3%)
- Energy and Gas: \$3.5 trillion (27.6%)
- Agribusiness: \$0.3 trillion (2.4%)
- Hospitality: \$0.3 trillion (2.5%)
- Financial and others: \$0.5 trillion (4.2%)

¹ It corresponds to the book value as of December 2020 of Corficolombiana's investments in companies in each sector.

Treasury

\$2.86 trillion fixed income portfolio, where 75% or more are National Government TES. Our Treasury manages the necessary funding for equity investments, through access to the capital and financial market. We are active agents and market makers in the different products we trade: currencies, derivatives, TES and money market operations.

Investment Banking

We have one of the most traditional and recognized investment banking practices in the country. Our investment banking covers the full spectrum of services, from capital markets to corporate finance and project financing.

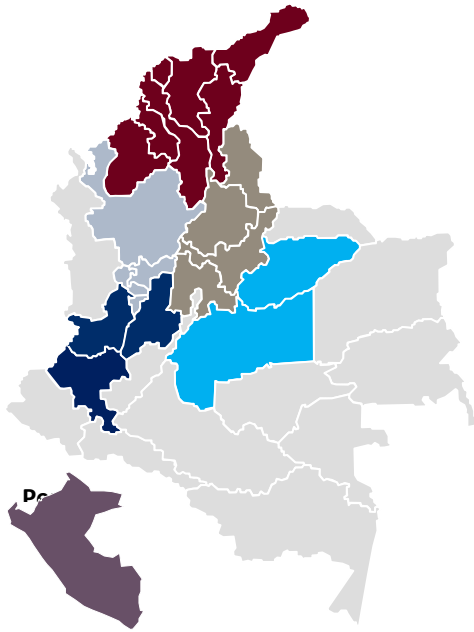
Corficolombiana in Figures - 2020²:

- Consolidated Ebitda: \$4.46 trillion
- Net profit: \$1.65 trillion
- Equity: \$9.4 trillion
- Assets: \$17.7 trillion
- Employees in Corficolombiana and affiliates: 28,624 (indefinite term + temporary + outsourcing)
- Corficolombiana employees: 498 (indefinite term + temporary + outsourcing)
 - Women: 54.2%
 - Men: 45.8%
- 5,219 shareholders
- 13,571 suppliers in Corficolombiana and affiliates
- Investment Grade Rating: Fitch Ratings (Local: AAA; International: BBB-) and BRC Investor Services (Local: AAA)
- Through our investments, we are present in 22 departments in Colombia and in Peru



² All figures as of December 2020 and have as source information consolidated by Corficolombiana and provided by the companies in which it invests.

Financial



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

2020 Acknowledgements:

	Acknowledgements and Indices	Affiliations
Corficolombiana	<p>In 2020 we were included as part of the Dow Jones Sustainability MILA Pacific Alliance Index</p> <p>Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA</p> <p>The BVC awarded us IR Recognition for fifth consecutive year</p>	<p>In 2020 we adopted the Principles of Responsible Investment – PRI</p> <p>Signatories since 2019 of the United Nations Global Compact</p>

We received Great Place to Work - Colombia certification:



Our Economic Research team obtained the following awards:

BVC AIE Awards in the categories of Best Forecasts in Equity and Innovation.



By FocusEconomics as the most successful research area in the country's economic growth and inflation forecasts.



Affiliates

Promigas

Recognition of Good Sustainable Development Practices in SDG 15, with the **Bosque Seco Tropical project, a challenge for biodiversity conservation 2020**



Mavalle

Silver Medal 2020 by Ecovadis.



Our Board of Directors

Our Board of Directors is made up of people of recognized experience and with various profiles, which allows us to ensure a solid corporate governance structure. It consists of 14 members of which 7 are main members and 7 alternates.

Main Members:

Name	LUIS CARLOS SARMIENTO GUTIERREZ	ALEJANDRO FIGUEROA JARAMILLO	CESAR PRADO VILLEGAS	CARLOS EDUARDO UPEGUI CUARTAS	CARLOS ARCESIO PAZ BAUTISTA	MÓNICA CONTRERAS ESPER	JUAN GUILLERMO SERNA VALENCIA
Title	President Grupo Aval S.A	President Banco de Bogotá	President Banco de Occidente S.A.	President Banco Popular S.A.	Business Consultant	President e Transportadora de Gas Internacional TGI	Independent Consultant
Age	45 - 60 years.	Older than 60 years.	45 - 60 years	45 - 60 years.	Older than 60 years.	45 - 60 years.	Older than 60 years.
Independent	No/Equity.	No/Equity.	No/Equity.	No/Equity.	No/Equity.	Yes.	Yes.
Time on the board	2006.	1981 (intervals).	2019.	2019.	1998 (intervals).	2020.	2017.

Other Boards	<ul style="list-style-type: none"> - A.O.A. Administradora Operativa Automotriz -BAC Credomatic Inc. 	<ul style="list-style-type: none"> - Grupo Aval Acciones y Valores S.A. - Porvenir S.A. - Banco de Bogotá Panamá 	<ul style="list-style-type: none"> - Grupo Aval Acciones y Valores S.A. -Fiduciaria de Occidente 	<ul style="list-style-type: none"> - Asociación Bancaria de Colombia 	<ul style="list-style-type: none"> -Banco de Bogotá S.A. -BAC International Bank Inc. -Promigas S.A. 	<ul style="list-style-type: none"> - Farmatodo -Triple A S.A. E.S.P - Colciencias - Executive Committee of the organization "Women in Connection" -Advisory Council of HBI Banca de Inversión, and COLCIENCIAS. 	<ul style="list-style-type: none"> -Invest-eng S.A.S -OCENSA S.A. -Plexaport S.A.S. -Plexa S.A.S.
Education	<ul style="list-style-type: none"> -BS Magna Cum Laude in Civil Engineering from the University of Miami. -MBA with concentration in Finance from Johnson Graduate School of Management at Cornell University. 	<ul style="list-style-type: none"> -Civil Engineer of Facultad Nacional de Minas Antioquia. - Master's degree in Economics and a PhD candidate in Economics from Harvard University. 	<ul style="list-style-type: none"> - Lawyer from Universidad del Rosario. -Specialist in Commercial Law from Universidad de los Andes. -Master of Laws (LL.M.) of the London School of Economics. 	<ul style="list-style-type: none"> - Business Manager, Universidad de los Andes. - Specialization in Markets, Universidad de los Andes. 	<ul style="list-style-type: none"> - Business Manager, Eafit School of Management and Finance. - Market Specialist Icesi - Eafit 	<ul style="list-style-type: none"> - Economist from Universidad Externado de Colombia. -Executive MBA from Universidad de los Andes. - Participated in the Executive Director Management Program at Kellogg School of Management and the Transformative Business Leadership program at Harvard Business School. 	<ul style="list-style-type: none"> - Business Manager and Economist, Universidad Nacional de Colombia. -Master of Economics, Universidad Nacional de Colombia.

Independent	No/ Equity.	No/ Equity .	No/ Equity .	Yes.	Yes.	Yes.		
Time on the Board	1992	1988 (intervals)	1989 (intervals)	1999 (intervals)	2013	2018		
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	-Porvenir S.A. -Banco de Occidente - Panamá	-Banco de Bogotá S.A. - Fiduciaria Bogotá S.A.	-WWF Colombia -Fundación Natura -Naturasert			-Eficorp Estrategias y Finanzas Corporativas SAS	
Educatio n	-Economist Universidad de Antioquia. -Candidate to MSc in Economics London School of Economics	-Economist from Universida d del Valle. -Master of Industrial Engineerin g from Universida d del Valle.	-Lawyer and Economis t Universid ad Javeriana - Specialist in Commerc ial Law Colegio Mayor Nuestra Señora del Rosario.	-Economist Universida d de Los Andes. -Advance Manageme nt in Banking University of Pennsylvan ia.	- Industrial Engineering Universidad de Los Andes. -Master of Sciences Georgia Institute of Technology.	- Industrial Engineer, State University of New York. -MBA, State University of New York.		
Experienc e	-Director DANE. -Manager Corporación Financiera Nacional -President Pedro Gómez & Cía. S.A. -Manager of Representaci ones Computador es Apple. -Member of the Advisory Committee to the Banking Superintende nt. -Professor and Dean of the School of Economics Universidad de Antioquia.	-President of Banco de Occidente S.A. -Executive Vice- president Banco de Occidente S.A. -Financial Vice- president Banco de Occidente S.A.	-Vice- minister of Communi cations - Minister Plenipote ntiary Sindicato Universal de Correos - President Corporaci ón Financiera Colombiana S.A. - President Fedeleasi ng.	-Manager Leasing Unión S.A. -Controller Banco Interameric ano. - Representa tive of Skandinavi ska Enskilda (SEB), Philadelphi a Nat. Bank and Sockholm Enskilda Bank.	-President Financiera Energética Nacional S.A. – FEN -President Financiera de Desarrollo Territorial S.A. – FINDETER. -President Fondo para el Financiamie nto del Sector Agropecuari o – FINAGRO. -President Banco de Comercio Exterior de Colombia S.A. – BANCOLDEX - -President Transportad ora de Gas		- Commercial Vice-president Citibank Colombia. -Treasurer and Credit Analyst Bank of América Colombia. - Treasurer Banco Colombo Americano. -Marketing Manager Banco Interoceánico de Panamá. - Treasurer Occidental de Colombia.	

					Internacional S.A. ESP – TGI.		
PEP*	No	No	No	No	No	No	

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

2. MANAGEMENT REPORT

2.1. Year Milestones

January: Coviandina delivers 10.88 kms of new works in advance, allowing savings between 15 and 20 minutes on the Chirajara – Fundadores route.

February: In the first two months of the year, Hoteles Estelar obtained the highest sales in the history of the chain. Room sales grew 10% compared to the first two months of 2019.

March: Promigas puts into operation the infrastructure between Cartagena and Barranquilla to transport natural gas from Sucre and Córdoba fields. In total, capacity was increased by 50 MPCD to Barranquilla.

April: Works of the 4G concessions resume, which had stopped on March 24, with strict biosecurity protocols and local authorities' controls. / In line with Colombia's sovereign rating review, Fitch Ratings revises the rating of long-term foreign currency debt of Corficolombiana to BBB-.

June: Fitch Ratings confirms Corficolombiana's AAA rating for long-term debt in local currency.

July: Corficolombiana pays \$783,057 million in dividends, of which 82% was in shares. The \$2,640 dividend per share was 59.23% higher than in 2019. / Corficolombiana sells its stake in Vanti in the takeover launched by the majority shareholder. / Promigas consolidates its natural gas distribution operation in northern Peru by acquiring 100% of Gas Comprimido del Perú S.A. (Gascop) from Corficolombiana.

August: Corficolombiana's preferred stock becomes part of the Colcap index. / BRC Investor Services ratifies the maximum AAA local rating to Corficolombiana.

September: Corficolombiana enters as a signatory to the PRI (Principles for Responsible Investment) adhering to the six principles for the inclusion of environmental, social and corporate governance criteria in investment management and decisions. / Mavalle completes the approval process with Michelin (Brazil) and Tornel (Mexico).

October: Successful reopening of Promigas bonds issuance in the international market for USD 120 million, obtaining an order book that exceeded USD 800 million. / The Colombian Stock Exchange announces the renewal of IR recognition to Corficolombiana for the fifth consecutive year.

November: Corficolombiana was first included as a member of the Dow Jones - Mila Sustainability Index, which recognizes companies with best economic, social and environmental practices within the Pacific Alliance countries (Mexico, Chile, Colombia and Peru).

December: The Superintendence of Industry and Commerce announces a penalty against Corficolombiana and its affiliate Episol in connection with the tender process of section II of Ruta del Sol totaling \$89 billion. / Fiduciaria Corficolombiana launches the Global Sustainable FIC, which invests in international fixed income and equity assets, which meet social, environmental and governance criteria (ESG).

2.2. Macro Context

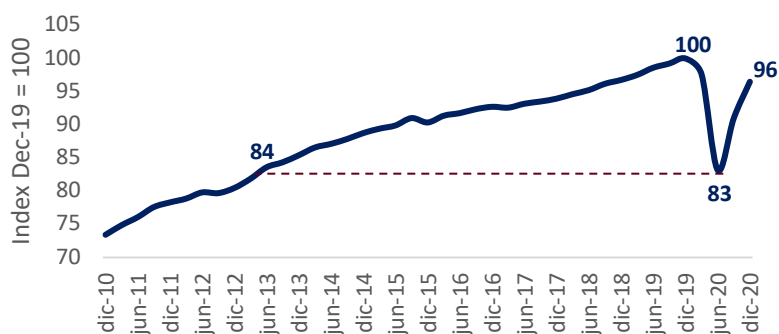
In 2020 the world experienced the deepest and most synchronized recession in history. The coronavirus crisis represented an unprecedented shock to both supply and demand, due to disruption over supply chains, isolation measures, reduced household and business incomes, and changing consumption patterns.

The policy response was strong and highly coordinated to mitigate - without avoiding - the impact of the pandemic on the production apparatus. On the one hand, central banks cut their intervention rates and implemented, for the first time in most emerging economies, unconventional stimulus measures to increase the effectiveness of monetary accommodation and adequately respond to the financing needs of the real sector. Fiscal policy, for its part, was instrumental in strengthening health systems, providing tax support to businesses, and mitigating job destruction and reduced household incomes; however, the response in emerging economies was weaker than in developed ones, due to the disjunction between present fiscal stimulus and long-term public finance sustainability.

The International Monetary Fund (IMF) estimates that global GDP contracted 3.5% in 2020, presenting a deeper recession than in 2009, when the global economy fell 0.1%. The global pre-pandemic product level would recover at the end of 2021, when a 5.5% expansion driven mainly by emerging economies is anticipated.

In Colombia, the economy suffered its worst contraction in modern history. Social isolation measures taken to contain the spread of the coronavirus generated paralysis in economic activity for a large part of the year, in addition to the collapse of international oil prices and their negative effects on the mining-energy sector, the country's external and fiscal accounts.

Real GDP Index



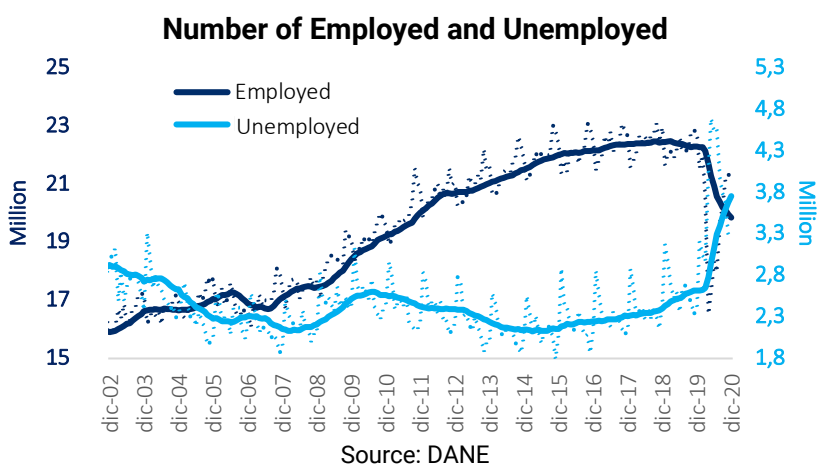
Source: DANE. Corficolombiana Calculations

Colombia's economy recorded a never before seen decline of 6.8% a/a in 2020, an alarming but less negative figure than seen in other countries in the region. In disaggregated terms, the most affected component at the local level was fixed investment, with a contraction of 21.2% in 2020 (vs. growth of 3.8% in 2019). This, as a result of the weak behavior of the construction investment component, which recorded a drop of about 30% of both buildings and civil works.

Household consumption was also severely affected, with a contraction of close to 6.0% in 2020 (vs. growth of 3.9% in 2019), as a result of restrictions on mobility and rising unemployment. By contrast, public spending was the only item that maintained positive growth during 2020, reflecting a countercyclical fiscal policy.

The Vulnerability of the Labor Market

Strict confinement measures drove the loss of 4.8 million jobs during 2Q20, with women and young people being the most affected population groups. Although 4.6 million jobs had been recovered by the end of the year, the number of people employed was still below pre-pandemic levels.

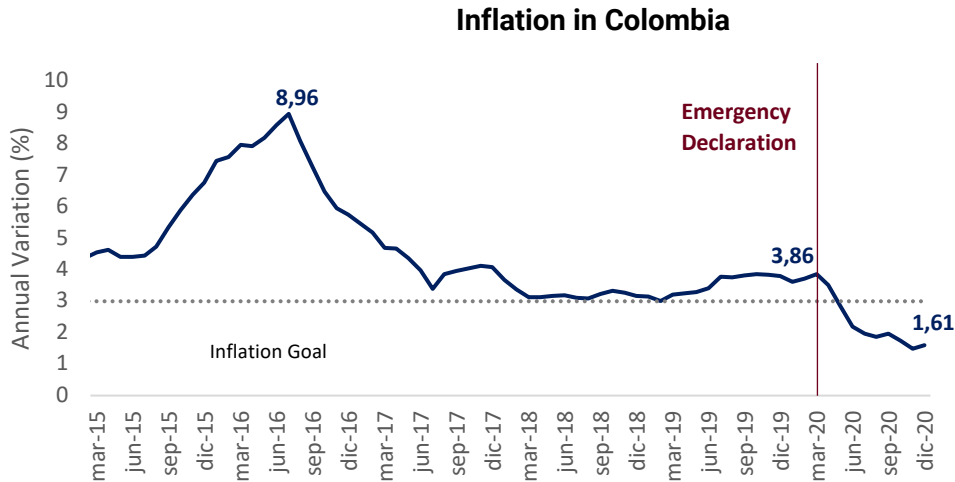


Source: DANE

Under this context, the national unemployment rate averaged 16.1% in 2020, higher by 5.6 p.p. than the level recorded in 2019.

Inflation, Monetary Policy and the Exchange Rate

Inflation fell from 3.8% in 2019 to 1.6% in 2020, an all-time low, due to: (i) the sharp contraction in private consumption in light of a deteriorating labor market and lower household spending amid social isolation; and (ii) the measures taken by the Government in the context of the economic and social emergency to mitigate the adverse impact of the crisis on households.



Source: DANE

In this context, the Board of Directors of the Central Bank began a seven-cut cycle in March that took the intervention interest rate from 4.25% to 1.75%, the lowest level since the country's target inflation scheme was established. The expansion of the accommodative stance of monetary policy was accompanied by a package of measures aimed at providing greater liquidity to the economy, including the direct purchase of government and private debt securities for nearly 11 trillion pesos, the extension of deadlines, amounts and counterparties for transitional financing operations and the reduction of 2 p.p. in the bank reserve requirements.

For its part, the dollar in Colombia closed 2020 at 3,432 pesos, representing a devaluation of the Colombian peso of 5% compared to the end of 2019.

2.3. Our Response to Covid 19

The management of our business in 2020 was framed by the reaction to the unforeseen global pandemic and its consequences. This is how the preparation we had had for years to face uncertain and catastrophic events - through our models of sustainability, risks, compliance and corporate governance - was tested, and has so far shown unbeatable results.

In a year when the Colombian economy will have its greatest decline in history and despite all the difficulties, our companies showed a higher result by 3.6% than the previous year, maintaining and consolidating their strategies. In addition to continuing to generate economic value, we have increased the generation of social value and environmental value that is especially important in these difficult times for all humanity.

When, in early 2020, the global pandemic and its potential and immediate effects on people's health, mobility and therefore normal course of the economy became imminent, we activated and implemented a corporate plan that was based on four main actions:

1. Protecting the health of our community
2. Maintaining business continuity
3. Supporting authorities and communities to address the crisis
4. Seizing the opportunities that are generated as a result of the situation

It was the successful implementation of this plan that allows us to present strong results for this year and be optimistic about the uncertainty that still remains about the evolution of the pandemic and the economic and social recovery that will be our priority in 2021.

- Protecting the Health of our Community

The pandemic we are experiencing is first and foremost a public health event that requires the coordinated intervention and interaction of the scientific community, authorities and social and business actors to overcome it. This is why, from the earliest days, we have been on the lookout for the evolution of protocols, treatments, and other scientific and health developments to first protect our people, avoid unnecessary risks, and redesign the way we work to make it as safe and efficient as possible.

In a first stage, in March and April when the authorities established mandatory confinement, we managed to get most of our administrative officers to work from home and only the staff essential to preserve the provision of essential goods and services remained in the field.

Staff of our Investments Working Remotely

Sector	# of Employees		% of Total Employees	
	Apr-20	Dec-20	Apr-20	Dec-20
Energy and Gas	2,009	1,368	74%	59%
Infrastructure	2,584	648	62%	19%
Hospitality**	103	70	6%	5%
Agribusiness	221	157	11%	7%
Financial	980	870	99%	83%
Total	5,897	3,113	57.9%	30.3%

Source: Figures supplied by companies

*Does not include employees hired via outsourcing

** In this period, 1,604 (86%) collaborators were on vacation

This required our technology areas to provide immediate and effective support so that nearly six thousand people could carry out their work remotely. Processes and protocols were also adapted to maintain activities without incurring unnecessary risks, both of those who worked from home and those who continued to work in the field.

Subsequently, since the end of April and especially in May and June when the authorities allowed the restart of activities such as construction and mobility restrictions were loosened, our priority was to restart these activities involving the mobilization of nearly four thousand

workers with strict biosecurity protocols, and applying them to suppliers, customers and others with which they interact in the course of activities.

Finally, during the last months of the year, our companies designed back to office protocols to apply when the decision is made to return to our headquarters. At the end of December 2020, much of our companies' administrative and business activities continue to be carried out remotely with high standards of safety and efficiency.

- Business Continuity

The main activities carried out by our companies are essential for society and vital to the country's food, energy and mobility security, as well as to the preservation of the economy's payment flows, savings and investment. In fact, through our companies we transport 48% of Colombia's natural gas and serve more than 3.8 million users of this energy; we operate 668 km of road through which around 100 thousand vehicles pass each day; in one year we produce almost 19 thousand tons of rice, 25 thousand tons of palm oil and more than 7 thousand tons of TSR 10 rubber; and we manage more than \$41 trillion in financial assets of which \$5.26 trillion is in deposits and trust funds. For this reason these activities have not been subject to suspension of activities due to the confinements or quarantines established by the authorities. On the contrary, most of our companies have been required to continue producing their goods and providing their services.

Likewise, our sustainability strategy and the support we can give to our stakeholders and the community is based on keeping our businesses active. During this year we have kept the production capacity of goods and services intact. The suspension of certain activities due to decisions of the authorities and in particular mobility restrictions and quarantines.

Between March 24 and April 13, construction works were suspended mainly affecting activity in 4G projects and infrastructure construction of Promigas and its companies. In addition, airport activities were restricted between March 24 and September 1. The confinement measures led to the cancellation of reservations at Estelar hotels since the beginning of March and as a result of the lack of guests, on March 19 the decision was made to temporarily close 24 hotels, maintaining only long stay service and some special services. Their reopening only began on July 15.

Despite these specific and temporary paralyses of some businesses, the priority of our companies was to maintain jobs, support critical suppliers and preserve the supply chain of all our activities.

To achieve the previous objective, from a financial point of view, we sought to ensure the liquidity of all our companies. In this way, Promigas and its subsidiaries achieved in those months more than 1.3 trillion disbursements of banks, ensuring cash needs for the entire year. Hoteles Estelar obtained \$42 billion in credit resources to cover its cash deficit and meet all its obligations, despite having minimal operation. Our agribusiness companies obtained resources for \$21,543 million for the regular course of their activities. In addition, the flow of resources planned for the implementation of our 4G projects remained both in terms of debt disbursements and equity contributions.

Perhaps the best success in maintaining the continuity of our business, in addition to the results of the year, is the fact that we invested during the year, in a consolidated way \$2.1 trillion, matching the figure of 2019. We believe that maintaining this pace of investment is our greatest contribution to the economic recovery and long-term well-being of all our stakeholders. Thus, in 2021 we expect to make investments for \$3 trillion.

- Support for Local and National Authorities, and the Communities Facing the Crisis

A crisis like the one we are facing requires interinstitutional coordination between the public and private sectors. Only by making use of everyone's experience, resources and knowledge can the best decisions be made in such a complex situation. This goes beyond simply complying with the rules of the authorities which of course has no discussion. All our companies have worked hand in hand with the authorities to look for formulas that provide solutions to unforeseen situations that were only unthinkable just one year ago.

Promigas and its companies, together with the other players in the natural gas chain, achieved in coordination with the Ministry of Mines and Energy, UPME and CREG a scheme of temporary easing of gas supply and transport contracts in the months when, due to the economic slowdown, gas consumption fell dramatically. Only Promigas eased contracts worth \$11,344 million. Likewise, formulas were found to defer payments from gas consumers that during the most critical months reduced their income. Promigas gas distribution companies deferred payments of \$124.39 billion for 1,075,140 users especially from strata 1, 2 and 3.

In road infrastructure there have also been countless aspects in which our companies have worked with the authorities, especially with the National Infrastructure Agency (ANI) in the national order and with the mayors and governors' offices in the regional order with the aim of seeking solutions to issues such as the paralysis of works between March 24 and April 13 , the non-collection of tolls between March 24 and May 31, biosafety protocols in the works, the mobilization of workers and quarantined inputs, among others.

Similarly, our hotel and agribusiness companies have collaborated with national and territorial authorities looking for formulas that mitigate the effects of the pandemic.

Since the beginning of the crisis, we have been aware of the need to support our communities in critical aspects by making donations to meet the food and health needs of the most vulnerable population. During 2020, our companies donated more than 22.4 billion for food for vulnerable populations, improvement and provision of hospital facilities serving more than 50,000 communities that are part of the areas in which our companies carry out their activities.

- Search for Opportunities

Our sustainability-focused investment strategy means that we are always attentive, not only to the situational management of business but to the ongoing search for opportunities to create economic value, social value and environmental value. Crises like the one we have been experiencing for almost a year consume much of the organization's resources and attention by multiplying the fronts that require attention.

However, all our teams have within their priorities to manage the crisis, the search for opportunities that arise in situations like the current one. We will only mention a few examples that show the results of this conviction.

For example, after the financial market volatility in the second quarter of the year, monetary authorities around the world have provided liquidity to markets seeking to provide resources that reactivate economic activity. This has reduced the cost of financing to the lowest levels in decades. Promigas identified this situation, and with the support of Corficolombiana's investment banking made two bond placements during 2020, one on the international market for \$120 million at a rate of 3.75%, the lowest for a Colombian corporate issuer, and one in the local market for 600 billion at 5 and 25 years at CPI+1.58% and 3.77% E.A. respectively. These issues resulted in a reduction in its financing cost of \$166 billion annually.

But opportunities not only appear for large companies in sophisticated international financial markets. In Bucaramanga, we have a company dedicated to the manufacture and marketing of synthetic fabrics -Tesimal-. This company has seized the opportunity for a growing demand for its products, in an environment in which its imported competition lost competitiveness, managed to increase its commercial activity, even in quarantine, expanding its customer base and revenue. The end result: a net income in 2020 that doubled that of the previous year, a reinvention of the company and a boost of its activity in the most adverse context possible.

All our companies have designed multiple initiatives to achieve permanent efficiencies, access to new markets and evaluation of new investment projects. Some have already become concrete and some will do so in the coming months.

2.4. Investment Performance

As of December 2020, Corficolombiana's investment portfolio reached a book value of \$12.6 trillion represented in 120 companies in which we have investments directly and indirectly.

Equity Investment Portfolio

Investments (# of companies)	Subordinates	Associates	Equity Instruments	In Liquidation	Total
Direct	27	4	19	4	54
Indirect	36	7	23	0	66
Consolidated Total	63	11	42	4	120

Source: Corficolombiana

Book value grew 25% compared to December 2019, especially in the infrastructure and energy sectors that remain the most representative of our portfolio.

Portfolio companies gave Corficolombiana revenue of \$1.84 trillion, 3.63% more than in 2019, through the profit sharing method (subordinates and associates) and dividends (equity instruments).

Below is a brief overview of company highlights in each sector during 2020:

Infrastructure Sector

We invest in the strengthening, development and interconnection of communities and regions. With more than 25 years of experience, we are the leading investor in road infrastructure in Colombia.

In Road Infrastructure	Amount
Road Concessions	8
Kilometers in Concession	668
Kilometers to be Built 4G	138
Number of Toll Booths	17
Average Daily Traffic 2020	94,502
Average Daily Revenue 2020	\$1,452 million
In Airports	
Airport Concessions	2
Total Passengers 2020	3,958,622

Profit from the Infrastructure Business

Company	Direct and Indirect CFC Interest	Final Net profit 2019* (COP MM)	Final Net profit 2020* (COP MM)	Percentage Variation
Covipacifico SAS	100%	296,842	366,164	23.35%
Coviandina SAS	100%	672,872	438,412	-34.84%
Covoriente SAS	100%	194,398	347,354	78.68%
Covimar SAS	100%	-503	-178	-64.50%
Pisa SA	88.25%	112,047	90,057	-19.63%
CCFC SAS	88.25%	34,297	27,715	-19.19%
Panamericana SAS	100%	10,819	6,886	-36.35%
Aerocali	50%	19,679	-22,523	-214%
Sacsa	11.55%	50,578	-12,174	-124%

Source: Financial statements reported by companies in the sector

* The figures correspond to the separate net profit of each company

The main activity of our companies in this sector is the construction of fourth generation -4G- road projects.

Progress 4G Projects

Company	Work Progress (%)		Capex Execution (COP MM)	
	2019	2020	2019	2020
Covipacifico SAS	20.0%	27.6%	463,082	627,743
Coviandina SAS	26.4%	16.8%	495,720	327,794
Covioriente SAS	10.3%	20.9%	253,405	490,908
Covimar SAS	1.2%	0.2%	59,730	20,844
Total			1,271,937	1,467,289

Source: Information provided by the companies

The pandemic, confinements and mobility restrictions had two main effects on the infrastructure business during the year:

- (i) Suspension of works: the National Government decreed the suspension of the execution of infrastructure works between March 24 and April 13. Also implementing a strict biosecurity protocol was required to restart the works after this last date. All of the above made the execution of the work virtually zero in April and in the months of May and June it was lower than normal while returning to the previous rhythm.

CAPEX Execution 4G Projects

(COP MM)	Covipacifico	Covioriente	Coviandina	Covimar	Total
Jan	24,285	18,838	25,327	355	68,805
Feb	55,026	33,939	37,253	355	126,573
Mar	52,534	43,383	35,968	355	132,240
Apr	417	8,127	0	7,131	15,674
May	41,755	17,411	17,535	180	76,881
Jun	60,023	35,827	27,309	180	123,339
Jul	64,810	45,814	36,497	180	147,301
Aug	64,932	61,395	28,374	4,588	159,289
Sep	62,345	56,955	27,686	180	147,166
Oct	70,860	48,946	26,864	6,940	153,610
Nov	69,395	76,629	29,112	200	175,335
Dec	61,362	43,645	35,869	200	141,076

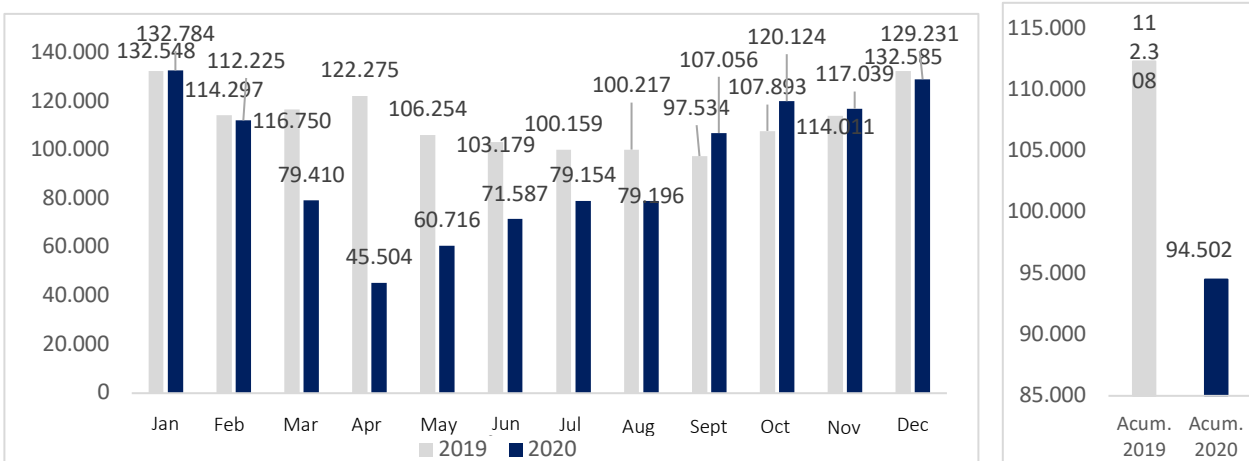
Total	627,743	490,908	327,794	20,844	1,467,289
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Source: Information provided by the companies

It is remarkable how our builders adapted to the difficult environment and managed to demobilize and then restart works of that magnitude that employ more than ten thousand people and implemented safe working practices for them and their environment in a few weeks. Throughout the year they came very close to their implementation goals and expected financial results.

- (ii) Reduction of toll revenue: Toll revenue from our concessions dropped this year for two events. On the one hand, quarantine measures and restrictions on mobility significantly reduced traffic on all roads in the country, especially in April. In our concessions, in that month the traffic was 62.79% less than in the same month of 2019. In those weeks there was mainly cargo traffic for food and other essential goods. Traffic for cars and passenger vehicles was limited to emergency transfers. For the rest of the year, traffic recovered and only after September, when mandatory confinement ended, were similar levels to the previous year reached.

Daily Average Traffic (TPD)



Source: Figures provided by the companies

On the other hand, the National Government suspended toll collection across the country between March 26 and May 31. Thus during that period none of our roads, or any other in the country, had any toll collection.

The effect of this revenue reduction has been different on our concessions, depending on the contractual phase in which they are in and the generation in question. For our old concessions, generations prior to the fourth, in operation (Pisa, CCFC and Panamericana), the reduction in toll revenues affected their usefulness especially in the second quarter, which explains their lower results compared to the previous year. The strong cash position and low debt level of these concessions allowed that none had liquidity problems in the light of this lack of income and did not even require additional indebtedness.

In the case of 4G concessions, the reduction in toll revenue had no effect on the short-term liquidity of the projects, since they are in the construction stage and until the functional units are completed, the toll collection revenue is not received by the concessionaire, but remains in the trust of the project until the works are completed. This is how construction is financed by equity contributions and debt disbursements, which as we mentioned were not affected by this year's events. This reduction in revenue will also not have an effect in the medium and long term on public initiative 4G concessions (Covipacifico, Covioriente and Covimar) since these contracts provide for traffic guarantees (Differences in Collection or DRs). The only concession that can be affected by traffic reduction is Coviandina which, as a private initiative, has no automatic compensation mechanisms, beyond a limited-term increase.

Our airport concessions had a significant impact from their closure between March 23 and August 31 for domestic flights and until September 30 for international flights and the consequent reduction in passengers and visitors.

Passengers Mobilized in Airport Concessions

Passengers Mobilized	Domestic		International		Total	
	2019	2020	2019	2020	2019	2020
Aerocali	4,487,156	1,669,047	1,199,072	366,364	5,686,228	2,035,411
Sacsa	4,743,447	1,592,886	1,030,327	330,325	5,773,774	1,923,211

Source: figures provided by concessionaires

By the end of 2020, road and airport concessions reached agreements with the ANI to be compensated for the effects of suspension of works and revenue reduction as a result of government decisions that have already been recognized as events of liability exemption for concessionaires. These compensations are pending and were not included in the 2020 financial statements.

- Energy Sector

We contribute to the energy security of Colombia and Peru, through our leadership in the sector. Through our stake in Promigas, we transport 50% of Colombia's natural gas and serve 38% of Colombia's gas distribution market and 94% in Peru.

Gas transportation by Promigas and its companies

- Gas Pipeline: 3,291.6 km
- Transport Capacity: 1,152.9 MPCD¹
- Regasification Capacity: 400 MPCD
- 25 clients in different regions of the country

Gas distribution by Promigas and its companies

- 3.8 million users in Colombia
- 1.2 million users in Peru

Electricity distribution Promigas and its affiliates

- 409,393 clients
- Energy demanded: 996 GWh

Energy and Gas Business Profits

Company	CFC Interest (direct and indirect)	Final Net Profit 2019 (COP MM)	Final Net Profit 2020 (COP MM)	Percentage Variation
Promigas SA ESP	50.9%	811,153	1,137,490	40.2%
GEB SA ESP	5.2%	1,845,460	2,514,000	36.2%

Source: Figures provided by the companies

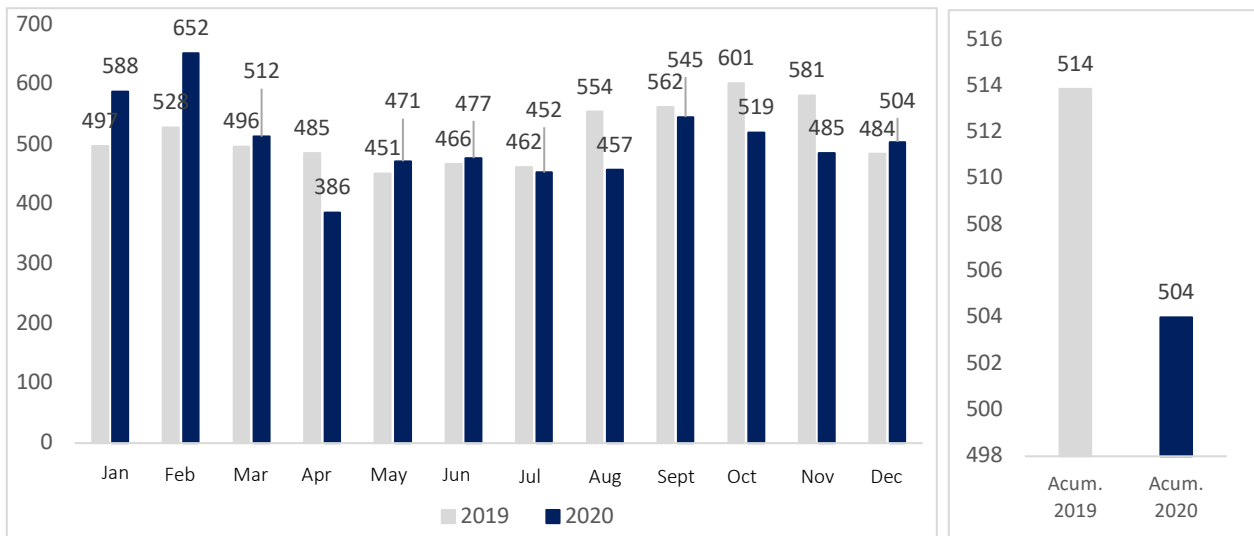
Our energy companies have shown their resilience during 2020. They consolidated investment initiatives that had been running from time to time and which this year produced revenues that offset the effects of the pandemic and mobility restrictions.

In fact, for some years Promigas, in development of its strategy, has been investing in the construction of new gas transport infrastructure to give reliability to the trunk system of pipelines and transport gas from new deposits in the south of Cordoba and Sucre to consumer markets in the main cities of the Caribbean coast. In March, the pipeline came into operation from the Jobo fields to Barranquilla with a capacity of 100 million cubic feet per day (MMPCD).

Another strategic focus of Promigas has been internationalization, which has been realized in several gas distribution operations in northern Peru. Through the Pacific Gas Concessionaire (Quavii) which since 2017 more than \$150 million have been invested out of a total of \$230 million planned and Gases del Norte del Perú (Gasnorp) which since 2020 initiated investment of USD 200 million in gas distribution infrastructure in Peru's Piura, Ancash, La Libertad, Cajamarca and Lambayeque departments. This investment explains much of Promigas' revenue growth through the profit-sharing method it receives from these affiliates.

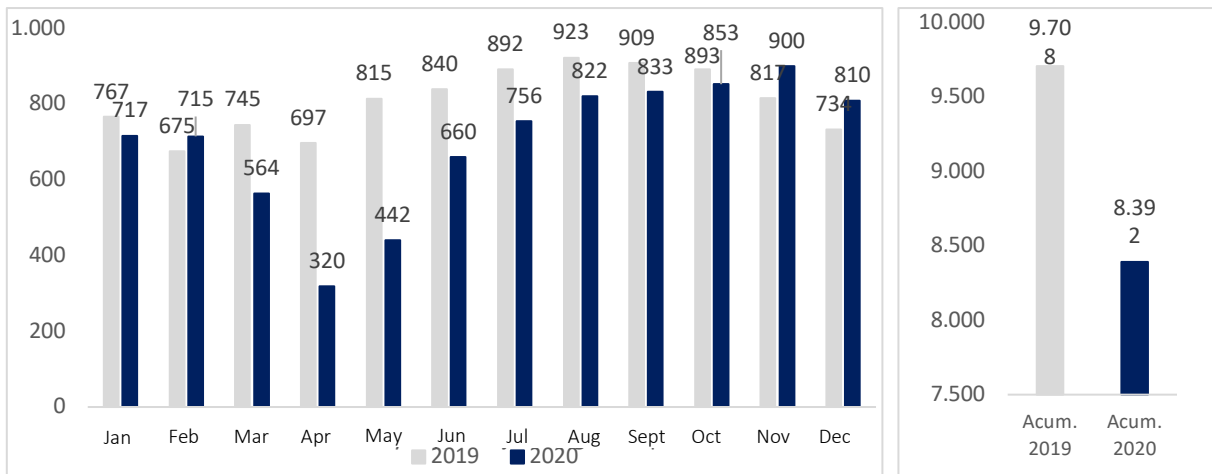
These new projects offset the decline in volumes of gas transported and distributed especially in the second quarter of the year due to the slowdown in the economy.

Gas Transportation (MPCD)



Source: Promigas

Gas Distribution (MM m3)



Source: Promigas

Finally, we cannot fail to mention Promigas' achievements taking advantage of the opportunities given by the crisis. In the last year and a half, the company has refinanced \$1.3 trillion equivalent to 20% of its debt, reducing the interest rate by 162 basis points and increasing its average term by 8 years, thus strengthening its balance sheet structure and positioning itself in an unbeatable position to face its continued expansion. Likewise, in this year of opportunities it achieved cost optimization for more than \$160 billion.

The immense solidarity of Promigas deserves special mention who, in April, when the situation was still uncertain and its consequences unpredictable, made as one of its first decisions in light of the crisis a donation of \$22 billion to support the most vulnerable population in its area of influence in food and hospital infrastructure.

In short, Promigas meets all the conditions we seek in Corficolombiana's investments: it works and invests in the development of the country, guaranteeing the energy security of Colombia and Peru; it finds opportunities in crises to increase the generation of economic, environmental and social value and strongly supports its community.

- Hospitality Sector

Through Hoteles Estelar, Colombia's main hotel chain, we support the growth of the sector by implementing hotel projects that help consolidate different regions as a tourist destination of interest.

27 hotels in 12 cities

3,159 rooms

2 countries: Colombia and Peru

Average Occupation 2020: 34.4% (national average 21.1%)

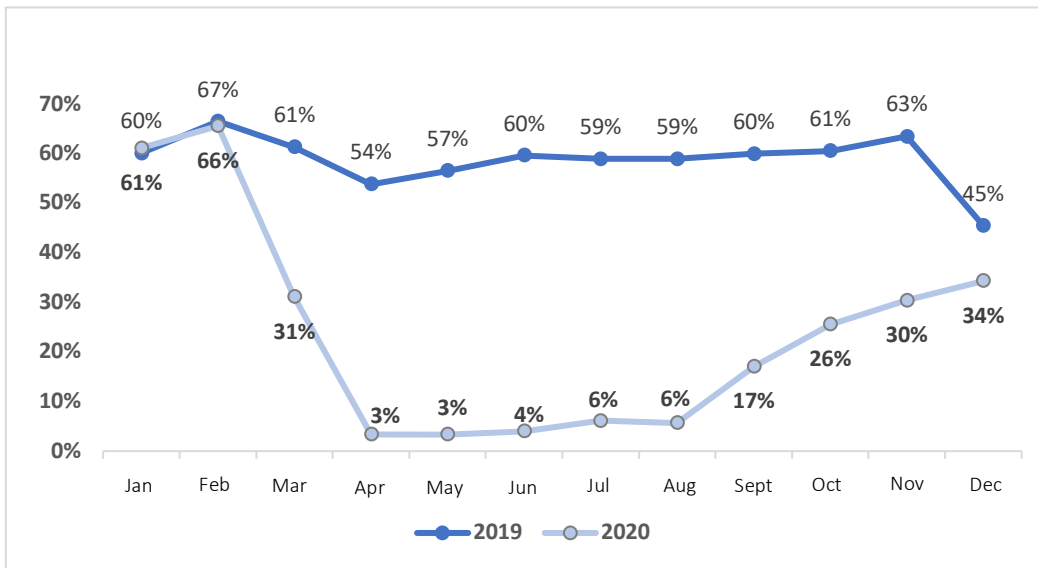
Hospitality Business Profits

Company	CFC Direct and Indirect CFC Interest	Final Net Profit 2019 (COP MM)	Final Net Profit 2020 (COP MM)	Percentage Variation
Hoteles Estelar	84.96%	14,191	-19,778	-310%

Source: Financial statements reported by Hoteles Estelar

Without a doubt, the company in our investment portfolio hardest hit by the crisis has been Hoteles Estelar. The pandemic, social distancing, confinement and mobility restrictions have affected hotel occupancy since the beginning of March. Very quickly, the decision was made to temporarily close 24 of the 32 operations that the chain was operating at the time. Only a few long-stay services were maintained and some special ones that caused the occupancy to not increase from 6% (when under normal conditions it is between 55% and 60%) until July when hotels were allowed to open in low-contagion regions and in September when mandatory confinement ended. In the last months of the year, the occupancy gradually increased to close the year at 34% levels. The chain ended the year with 27 operations.

Monthly Occupancy Hoteles Estelar 2020 (%)



Source: Hoteles Estelar

This situation resulted in cash deficits and book losses in all months since March, although these deficits have been closing with increased occupancy. This situation has required cash needs that the company has obtained through credit disbursements with banks in the amount of \$42,016 million. These new credits have so far not required security from their shareholders.

In the coming months and in accordance with the evolution of the pandemic and decisions of the authorities and as the occupation increases, the break-even point will be reached and a process of deleveraging the Balance Sheet of Hotels Estelar will begin.

- Agribusiness Sector

With more than 26,000 hectares of its own with agribusiness projects, we promote the transformation of Colombian agro through productive and sustainable projects of rubber, palm, cotton, maize, rice, fish farming and livestock.

Palm: Cundinamarca and Meta
 6,286 hectares gross and 4,323 planted
 Actual plant capacity 25 ton/hour

Semester crops and other: Tolima
 5,932 hectares gross and 2.428 potentials for semester crops
 2,776 heads of cattle

Rubber: Meta
 14,052 hectares gross and 10,240 planted
 Plant capacity 3 ton/hour

Agribusiness Profits

Company	Direct and Indirect CFC Interest	Final Net Profit 2019 (COP MM)	Final Net Profit 2020 (COP MM)	Percentage Variation
Pajonales	99.7%	4,354	3,661	-16%
Unipalma	54.5%	-4,163	8,175	NA
Mavalle	99.9%	1,332	2,683	101%

Source: Financial statements reported by companies in the sector

Our companies in the agribusiness sector are another successful example of resilience and support to the community, in this case supporting food security of society.

The agribusiness sector has not been subject to mobility restrictions during the pandemic and has not ceased operations at any time. However, it has faced difficulties such as volatility in input and product prices, reduced demand, increased vulnerability of suppliers and waves of contagion in operating areas.

The preparation made during the year by the administrations of these companies to face situations such as those that have been presented allowed our agribusiness companies to have extraordinary results in 2020 as shown below:

Operating Results of the Agribusiness

	Sales Ton 2019	Price/ton 2019	Gross Margin 2019	Sales Ton 2020	Price/ton 2020	Gross Margin 2020
Palm Oil	25,651	1,832,960	17.5%	24,889	2,372,725	25.2%
Paddy Rice	17,968	1,025,464	30.3%	16,149	1,423,955	41.5%
TSR10 Rubber	5,998	4,484,627	13.0%	7,108	4,668,659	17.9%

Source: Figures provided by the companies

Regarding palm crops and as a result of the implementation of the strategy drawn up, during 2020 there was an increase in productivity per hectare of 7.1% compared to the previous year; in addition, with the aim of increasing our market share, we invested in the expansion of the capacity of the extraction plant which will allow us to achieve real processing capacity of 27 Ton/hr. Finally, thanks to efforts to control the contagion vector of Lethal Marchitez, we were able to reduce the number of cases by 19% compared to 2019.

On the other hand, in our operation in Tolima, we achieved average green Paddy rice yields of 6.7 Ton/ha, greater by 7.4% compared to the previous year. In our rice seed division, we increased our market share by reaching 25% with a total of 4,021 tons of certified seed, consolidating ourselves as one of the country's largest producers.

In 2020 in our rubber crops, we reached 4,707 hectares in operation and achieved the approval of our product with two of the largest tire manufacturers in Mexico and Brazil.

- Financial Sector

We participated in the creation, administration and distribution of savings and investment instruments

Fiduciaria:

\$34.9 trillion in managed assets of which \$4.7 trillion corresponds to balances managed in Investment Funds

826 Fiduciary businesses

Casa de Bolsa:

\$5.6 trillion in managed assets

\$ 844,421 million in FICs distributed assets

\$ 16.7 trillion operated in fixed income

\$ 6.5 trillion operated in equity

Financial Business Profits

Company	Direct and Indirect CFC Interest	Final Net Profit 2019 (COP MM)	Final Net Profit 2020 (COP MM)	Percentage Variation
Fiduciaria Corficolombiana	100%	8,018	13,008	62.3%
Casa de Bolsa	38.95%	2,099	3,897	86%

Source: Financial statements reported by companies in the sector

When the crisis began in mid-March, one of its first consequences was very high volatility in financial markets. Faced with uncertainty, investors and savers mobilized their resources seeking liquidity, shortening deadlines and quality assets. This caused a collapse in the prices of most financial assets: stocks, investment funds and the peso. In three weeks (between February 20 and March 18) the BVC index fell 47.4%; the dollar rose from \$3,277 to \$4,064 between January 1, 2020 and March 31, 2020, assets under management of liquidity trust funds fell by 33% (equivalent to \$22.1 trillion) during the month of March, and profitability fell to -1.06% in the same period.

In the case of Fiduciaria Corficolombiana, assets under management of the funds dropped 12%, equivalent to \$355.22 billion during March 2020. However, in this case, as in the other sectors we have described, our teams, supported by their experience, enthusiasm and years of preparation, took advantage of the situation not only to neutralize its negative effects but to make this year one of the best in results of our financial business. As trust funds decreased in the amount mentioned above, sight deposits of Corficolombiana's savings accounts increased because we managed to offer our clients what they required in those times of high volatility: liquidity and reduced risk while the storm passed.

At the end of the year, assets managed in our financial companies reached \$41 trillion, 19% more than in 2019, and both the treasury of the Corporation, Fiduciaria Corficolombiana and Casa de Bolsa had the best results in their history.

All the activity we have described from our financial business was carried out, having 99% of our commercial, technical, operational and administrative teams working remotely from their

homes from March 24. We are proud to have had the technical, operational and above all human talent capabilities to continue the business in such extraordinary conditions serving all our customers, fulfilling all our transactions and taking advantage of the opportunities that the market offered.

Fiduciaria Corficolombiana's profits showed an increase of 62.2% and in Casa de Bolsa of 86% compared to 2019 showing excellent behavior during the year, especially because of the results of the own position that exceeded expectations. We also highlight the management of the Integrated Business Model through which the products of financial institutions are distributed in order to offer all customers an aggregated and tailored offer.

As we have tried to show in the previous paragraphs, 2020 has been an unprecedented adventure, full of uncertainty, fears and unthinkable situations. We have faced our worst fears, but we have overcome them. The commitment, dedication, creativity and courage of all our collaborators made it possible for us to learn from the circumstances and use the skills, resources and talents we have accumulated over the years.

While uncertainty remains and difficult episodes are still to come before this crisis is over, our energies and all our enthusiasm will be focused on participating, supporting and decisively leading the economic and social recovery of our community and the continuity of our business and its economic value.

This year has shown us our weaknesses and vulnerabilities, but our strengths have prevailed over them, and it is this conviction that makes us optimistic about the challenges that lie ahead in 2021.

2.5. Performance of Treasury and Investment Banking Businesses

Treasury

We are one of the leading participants in the local public debt market with its presence within the Market Creators scheme of the Ministry of Finance and Public Credit.

At the end of December 2020, our fixed income investment portfolio amounted to \$2.86 trillion, an increase of 13.4% compared to the end of December 2019. This variation was mainly presented in the Negotiable Investments portfolio for growth in Non Delivery Forwards - NDF operations and relationship with Off-Shore clients.

With respect to investments in the Available for Sale portfolio, after the large valuation of fixed income assets, we decided to reduce the balance of fixed income assets, mainly in TES, given the opportunities that were given in terms of rates and complying with the business model established in fixed income. We also buy new medium-term investments with greater profitability to maintain an adequate carry level during 2021.

Thanks to the above we achieved record figures in the results of the Treasury, which at the end of the year generated profits of \$122,001 million with a compliance of 265.6% compared to the established budget.

Treasury's business unit is making progress in incorporating responsible investment principles, taking into account ESG (environmental, social and corporate governance) criteria into its investment policy and portfolio management. Taking into account the above and in line

with our Corficolombiana Sostenible strategy, the Treasury made investments in Sustainable Bonds that reached 7.5% of the total private debt portfolio.

The spot peso-dollar market (purchases and sales) gained a stake of about 10% at the end of 2020 and in the forwards market the share was 1.02%. The forward peso-dollar derivatives portfolio at the end of December 2020 amounted to USD 1.1 million. Moreover, the swap balance was COP 2.49 trillion.

At the end of 2020, the Exchange table ranked within the top eight counterparties by volume and traded operations, according to SetFx figures. This consolidates us as one of the most active and dynamic entities in the foreign exchange and derivatives market in Colombia, in addition to its leadership in volumes traded in the market of other currencies (G10 and Latam). On its part, the portfolio of swaps and derivatives generated hedging in the face of exposure in IBR and devaluations.

In relation to funding, in December 2020 we closed with an effective cost rate in CDTs of 4.50%, representing a decrease of 186 basis points compared to December 2019, which was 6.36%. This decrease is the result of a reduction in the intervention rate and the inflation rate. The total CDTs at the end of December 2020 was \$4.3 trillion greater by 23.5% compared to the December 2019 balance, well above market growth. The growth in term deposits was \$0.8 trillion. Of the new resources captured, 85% were in installments greater than 18 months and up to 20 years.

Another aspect to mention is that in 2020 we structured and issued in the market the product of UVR CDTs, being the first financial institution to offer this product to its customers, mainly to the institutional segment.

Investment Banking

As occurred for all industries, 2020 was a transition year for investment banking. Our activity has little inertia of its own and moves as an economic enhancer. In a year like 2020, significant challenges are created to identify the environment, rebuild the portfolio of services, and guide efforts towards the activities that generate the most growth. During 2020, we saw an environment that went from having capital markets in situations of financial stress, to a broad recovery towards the end of the year. In this context we were the central element in some of the most successful bond issues in both the local and international markets. This capital markets boom was offset by a reduced flow in project financing and procurement and company merger activity. This behavior was foreseeable in an environment of high uncertainty, in which many investment decisions and scale-up were postponed.

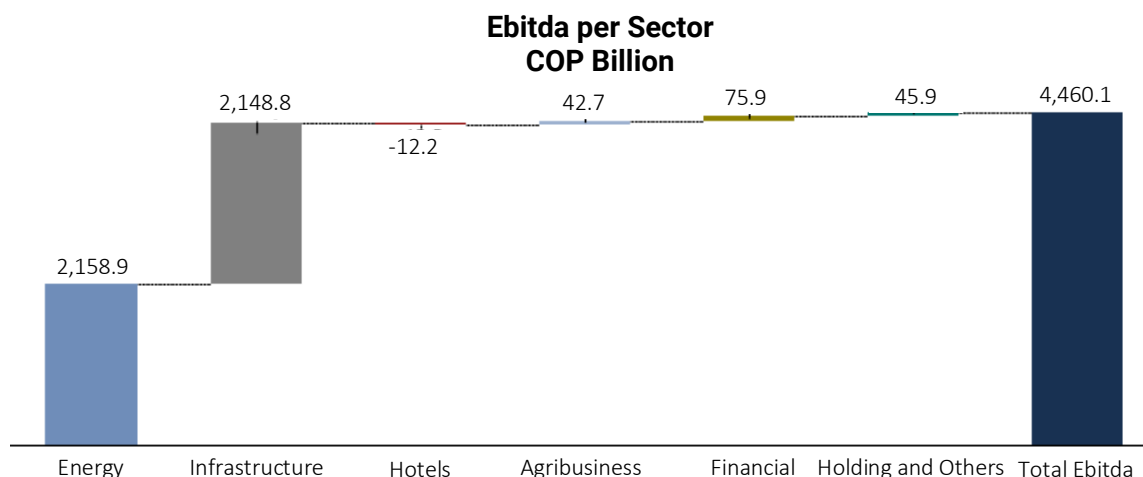
In 2021 we expect capital market activity to continue seeking to take advantage of the low interest rate situation. Also, as the economic outlook recovers, we expect a reactivation of large financing, especially corporate and to a lesser extent projects. Our activity will focus on supporting our clients in their expansion and optimizing their capital structure using these sources.

2.6. Financial Results

Consolidated Figures: EBITDA: \$4.46 trillion and Profit: \$1.64 trillion

2020 was a year that represented significant challenges for the entire economy in light of the crisis and uncertainty generated by the Covid-19 pandemic. In this context, Corficolombiana was noted for the resilience and continuity of its businesses, which allowed closing the year with positive results, even better than the previous year, both at the separate and consolidated level.

At the consolidated level, in 2020 net controlling income reached \$1.64 trillion highlighting the contribution of the infrastructure business for \$1.2 trillion and the gas sector, led by Promigas, for \$556 billion. Consolidated Ebitda reached \$4.46 trillion, for a margin of 44.6%. All sectors contributed positively to Ebitda, with the exception of hospitality which has been the sector most affected by the pandemic.



Note: Total Ebitda of the companies that consolidate in each sector without adjustment for the participation of Corficolombiana.

Financial Sector includes Casa de Bolsa, Fiduciaria Corficolombiana and the treasury and investment banking businesses of Corficolombiana.

Holding and others includes management expenses of the equity investment business of Corficolombiana, dividends received from the companies that do not consolidate and Ebitda of Tesicol – Lehner and Energy Holding.

The infrastructure sector is in line with the construction progress in our three fourth generation concessions (4G) under construction, which managed to recover the pace of execution reaching an average progress of 62.4% at the end of the year (vs. 40.6% at the end of 2019), after the works had been suspended between March 24 and April 13. As a result, net controllable income in the sector recorded a slight drop of 5.6% year-on-year. For its part, the net controlling income of the energy and gas sector shows an increase of 35.6% vs 2019, which incorporates the effect of the application of IFRS 15 in Gasnorp and Quavii. Even eliminating the retroactive and non-recurring effect of the application of IFRS 15, the sector registers year-on-year growth of 5%, mainly the result of new projects under Promigas in Colombia and Peru and the evolution of the transport business that remained practically stable.

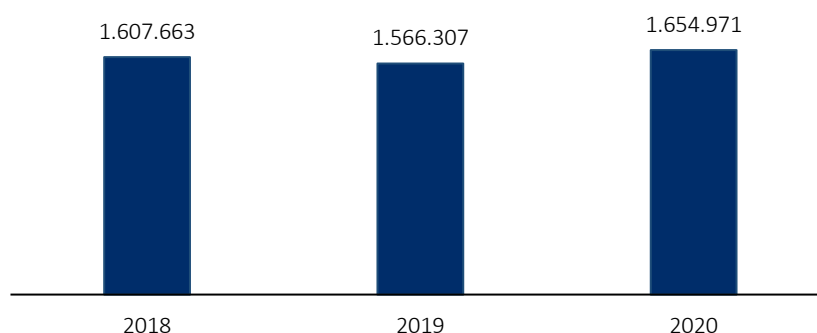
An important aspect to note is the evolution during the year of the agribusiness and hospitality sectors. The first for its exceptional performance as net profits grew 47.1% reaching \$5,949 million, despite facing difficulties such as price volatility and reduced demand. The second, as

it was the sector most affected during the pandemic keeping most hotels closed for four months, but with a clear recovery trend during the last quarter ending the year with 23 out of 27 hotels running with an average occupancy of 34.4%.

In the Balance Sheet, consolidated assets totaled \$38.1 trillion, with a positive variation of 19.9%, mainly due to assets on concession agreements resulting from progress in the construction of 4G concessions and projects in the energy and gas sector. Liabilities grew 19.6%, to \$26.1 trillion, due to increased debt of \$1.4 trillion to finance the investment projects of Promigas and its affiliates and infrastructure sector. However, it is important to note that, despite increased borrowing, the average debt rate of Corficolombiana's affiliates drops to 6.1% (vs. 6.7% in 2019) reflecting efforts in optimizing debt structure and access under favorable conditions to local and international debt and capital markets.

Separately, net profit reached \$1.65 trillion, with annual growth of 5.7%. The main income comes from equity investments through the MPU Profit Sharing Method (\$1.77 trillion) and dividends (\$74.65 billion). This revenue grew 3.6% in the year showing good performance in the energy and gas, agribusiness and financial sectors and stability in the infrastructure sector, which more than compensated for the poor performance of the hospitality sector. For its part, the treasury business recorded a net profit of \$128.6 billion in the year, growing 90.5% compared to 2019, as a result of profits in the TES portfolio, in line with the Corporation's business model.

Separate Net Profit (COP MM)



The separate asset closed the year 2020 at \$17.7 trillion, growing 19.4% variation mainly due to profits generated by investments in subsidiaries and associates, by the capitalizations of the period in those companies (particularly in infrastructure for \$808 billion) and by changes in the prices of stocks listed on the stock exchange. Debt reached \$8.2 trillion, with CDTs followed by interbank funds being the main source of funding. The average term of these deposits increased compared to 2019 from 5.1 years to 5.7 years and the average rate dropped from 6.4% to 4.5%. On its part, equity amounted to \$9.4 trillion.

Corficolombiana's separate and consolidated financial statements audited without notes are contained in the annex to this 2020 Management and Sustainability Report. Audited financial statements with notes are available digitally on our website www.corficolombiana.com.

2.7. Behavior of the Share

Corficolombiana in the Stock Exchange

- **Market capitalization:** \$10.39tn

Common: \$9.93tn

Preferred: \$0.46tn

- **Daily average volume 2020:**

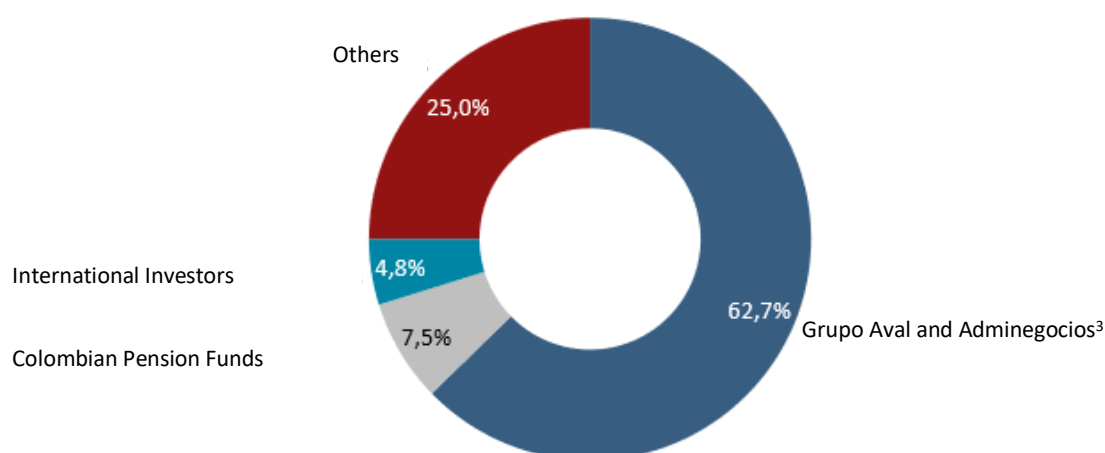
Common: \$2,100 mn

Preferred: \$579 mn

- Historical share

	2018	2019	2020
Closure price – Common (\$)	16,400	30,800	32,400
Closure price – Preferred (\$)	14,500	25,500	26,190
# shares (Millions)	279.4	296.6	324.1
# shareholders	5,368	5,020	5,219

Shareholding structure:

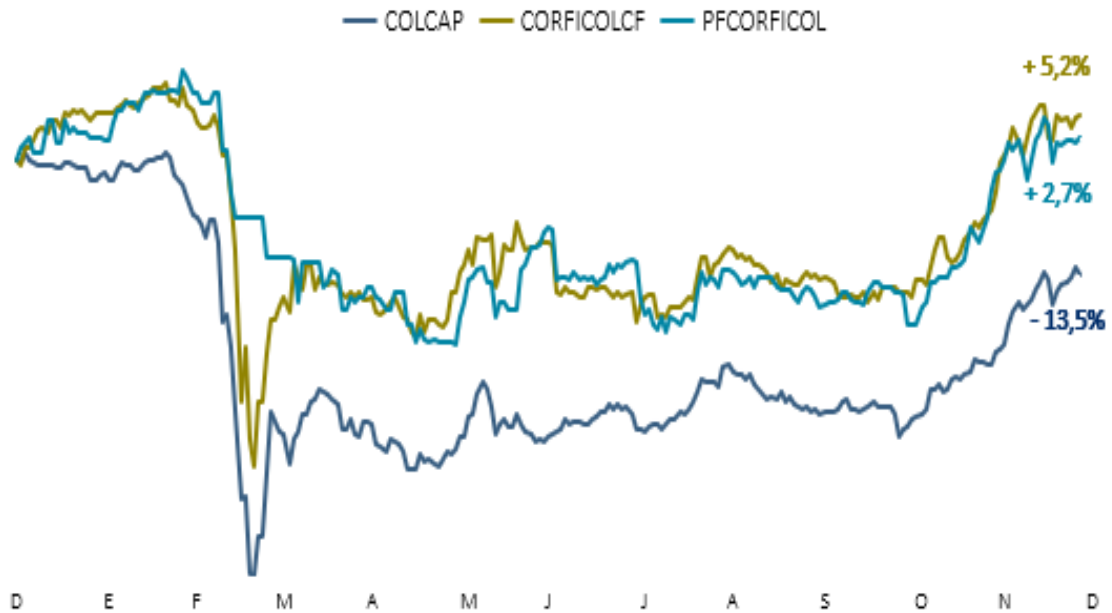


³Grupo Aval and Adminegocios includes: Banco de Bogota S.A. (34.07%), Adminegocios S.A.S. (11.02%), Grupo Aval Acciones y Valores S.A. (8.42%), Banco Popular S.A. (5.10%), Banco de Occidente S.A. (4.10%)

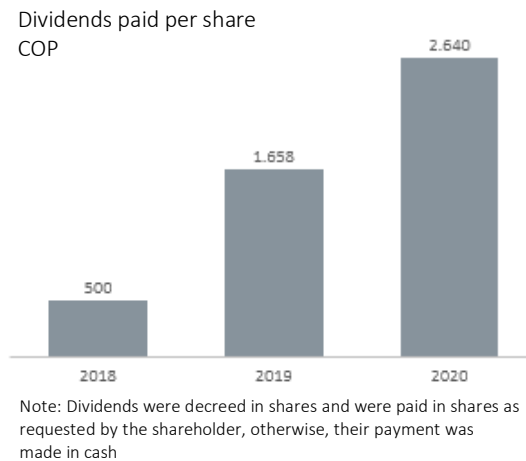
During 2020, equity markets globally were marked by the uncertainty generated around Covid-19; however, despite a sharp drop in March, more representative international indices such as the S&P 500 and Dow Jones Industrial Average recovered and closed the year with valuations. For their part, Latin American markets and in particular the Colombian market, represented in the Colcap index, performed negatively. Colcap recorded an annual devaluation of 13.5%, in line with the Latin American market as the Morgan Stanley Capital International Emerging Markets (MSCI EM) – Latin America dropped 16% in the year.

In the midst of this unfavorable local context, we stand out as one of the 5 issuers within the basket of the Colcap index with the best performance during the year achieving positive returns with valuations that amounted to 5.2% in common shares, from \$30,800 to \$32,400 per share, and 2.7% on preferred shares, which closed at a price of \$26,190 per share. In addition, it is important to note that during the year the preferred share became part of the Colcap index.

Share Price evolution



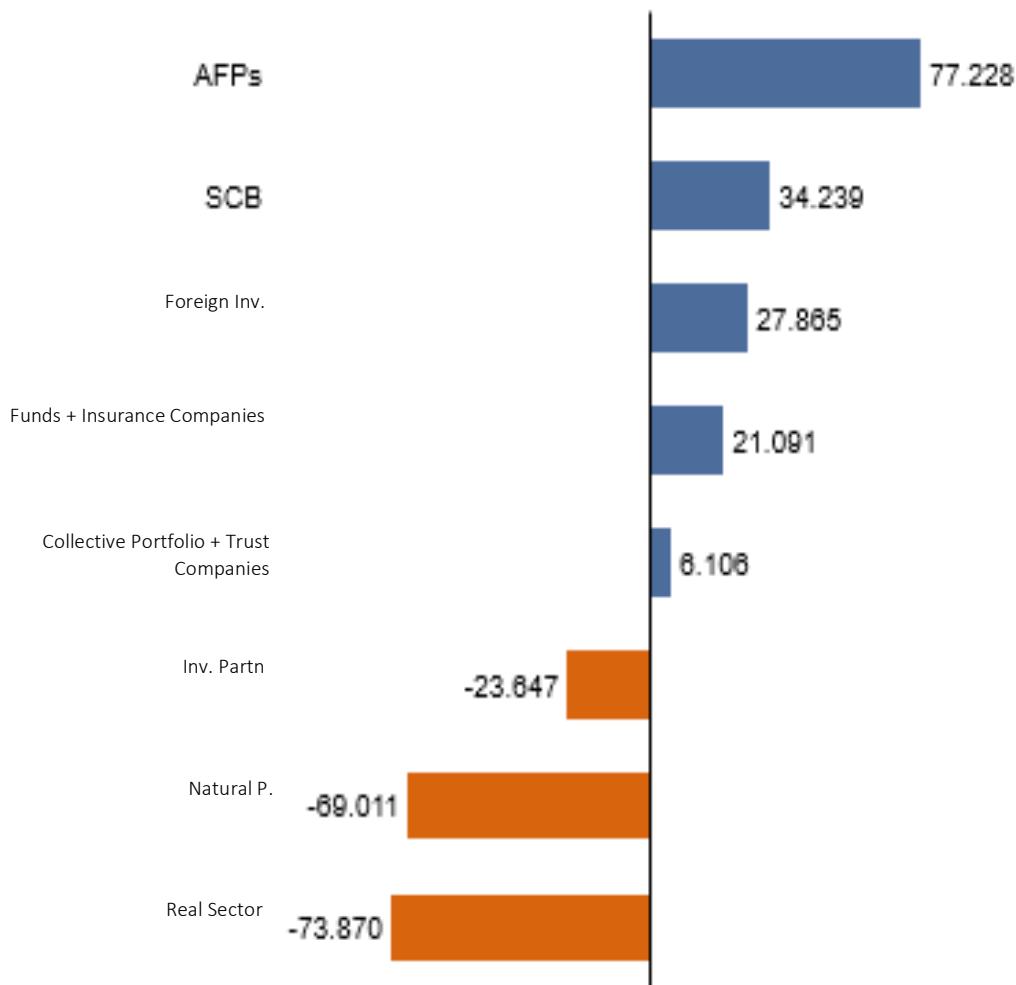
On July 10, Corficolombiana made the dividend payment equivalent to \$2,640 dividend per share on common and preferred shares, 59.2% higher than the dividend paid in 2019. Taking into account the distributed dividend, the annual return on the common share was 17.8% and 14.1% for the preferred share.



The volume traded on the Colombian market also recorded low performance during the year. The average daily volume in Colcap (\$124 billion) was 13.9% below that recorded in 2019. In the same sense, the average daily volume of Corficolombiana's common shares, which stood at \$2.1 billion, showed a reduction of 9.7% versus the previous year's average.

At the flow level, while foreign investors in the local stock market consolidated a selling position, in our case they maintained their trust in the company with net purchases totaling \$27,865 million during the year in the two types of shares, common and preferred. At the end of the year we had a base of 148 international investors. The main net buyers during 2020 were pension funds.

Purchases / net sales of the common and preferred shares
COP MM



Source: Casa de Bolsa

The good performance of our shares amid the uncertainty generated by the Covid-19 pandemic and the measures taken by the national government to counter it reflects the resilience of our core businesses that resulted in a good financial performance of the company and the generation of value for our shareholders.

3. CORFICOLMBIANA SOSTENIBLE: OUR STRATEGY

3.1. Sustainability is Our Business

“We work and invest in the development of the country through our strategy: Corficolombiana Sostenible”






At Corficolombiana we believe in sustainability as the essence of our business strategy. That is why in 2020 we can proudly affirm that we managed to get all our actions framed within our **Corficolombiana Sostenible** strategy. Everyone in Corficolombiana understands that, through our work, we are contributing to the achievement of the objectives proposed in the five pillars of this strategy.

Our organizational culture is fully aligned with principles of creating economic, environmental and social value. Sustainability has been included as one of our organizational values and that we have made all our employees aware of our sustainability actions, share them and commit to further progress in this important challenge.

2020 was a year of consolidation of the strategy, a boost for important initiatives, the strengthening of our networks and alliances, the achievement of important recognitions in sustainability and above all, the ratification that our business model in the medium and long term will continue to be based on working and investing for the development of the country.

This has been promoted by our Board of Directors with the approval in October 2020 of the Sustainability Policy that is part of the Code of Good Governance and establishes Corficolombiana's commitment to sustainability by defining the objectives, guidelines, systems and policy makers.

Corficolombiana Sostenible is part of Corficolombiana's mission which is "Working and investing for the development of the country" and is based on five fundamental pillars:

-  We generate and manage efficient and profitable investments that promote the country's development
-  We ensure an ethical and responsible decision-making
-  We promote our collaborators' wellbeing
-  We potentialize our environment and the good use of resources
-  We build trust relationships with our stakeholders



All initiatives, goals and objectives in the Corporation fall within the five pillars mentioned (see chapters 4 to 8). For each of the pillars, short-term and 2025 targets were defined, aligned with those defined in the Balanced ScoreCard model of each area. These goals are reviewed annually and continuously monitored through Corporation instances such as the Presidency

Committee and the Sustainability Committee. The model, in turn, is deployed to the work teams in each area.

In our investment management we are very active in driving our investments to implement sustainability models that include social, environmental and governance issues with indicators and objectives. In 2020 we measured ESG indicators and criteria for all our investments, which allowed us to have a clear baseline to support them in defining their objectives.

Our commitment to Sustainability was in 2020 widely recognized with the most important achievements in these issues at the national and international level.

Member of
Dow Jones
Sustainability Indices
 Powered by the S&P Global CSA

We entered the DJSI – MILA index which puts us in the group of leading companies on economic, social and environmental issues within the countries of the Pacific Alliance (Mexico, Chile, Colombia and Peru), which represents a recognition of all Corficolombiana's effort and commitment to working and investing in the country's progress.

In 2020 we ranked 38th among the companies most committed to sustainability in our sector in the ranking and improved our evaluation by 40% for our good practices in sustainability.



We join the PRI as members, reaffirming our commitment to integrate long-term sustainability criteria into our investment strategy and also contribute to the United Nations Sustainable Development Goals.



We obtained IR issuer recognition from the Colombian Stock Exchange for our best practices in information disclosure and investor relations.



We remain committed to meeting the principles universally accepted by the global pact and advancing the Sustainable Development Goals through our accession to the United Nations Global Compact.

Sustainability Governance

As Corficolombiana Sostenible is our corporate strategy, our entire framework of action is led by the Board of Directors of the Corporation. The Governance and Sustainability Committee of the Board of Directors monitors the initiatives that are developed within the strategy and proposes lines of action.

The Presidency of the Corporation leads the implementation of our strategy and relies on the Sustainability Committee made up of the management team, which proposes and follows up on programs, projects and initiatives. Corficolombiana's Sustainability Directorate, in turn, directs, coordinates and integrates initiatives from different areas and frequently monitors their progress.

3.2. Stakeholders

We identify the main stakeholders affected by our actions, with which we have closer ties and to whom we are held accountable. In this exercise we have understood their motivations, objectives and the way we communicate with each of them. These are:

- **Shareholders:** Owners of Corficolombiana shares.
- **Parent:** Our majority shareholder. Guides our strategy and establishes guidelines for our administration.
- **Financial Services Customers:** Customers of the financial services we offer.
- **Employees:** They are the human team that works with us and makes our plans, projects and the management of our investments come true.
- **Portfolio Investments:** They are the companies that consolidate our investment portfolio in the different sectors.
- **Media:** They publish information about us and the businesses in which we participate. They are fundamental to our positioning in the specialized public and the general public.
- **Regulatory Entities:** They set the rules governing our activity. They define controls and reports that we have to do on a regular basis.
- **Government:** State entities at the local, regional and national levels.
- **Suppliers:** They are Corficolombiana's direct suppliers and those of the Corporation's core investments.

We work to strengthen our relationship with stakeholders as detailed below in Chapter 8.

3.3. Materiality Analysis

The materiality analysis is based on the 2019 financial year, where we identify 58 material issues and prioritize them based on GRI, ROBECOSAM, Sustainability Accounting Standards Board standards, The UN Global Compact and FTSE4Good.

Based on the identified list, material issues were assessed taking into account their impact on the business and the importance to stakeholders:

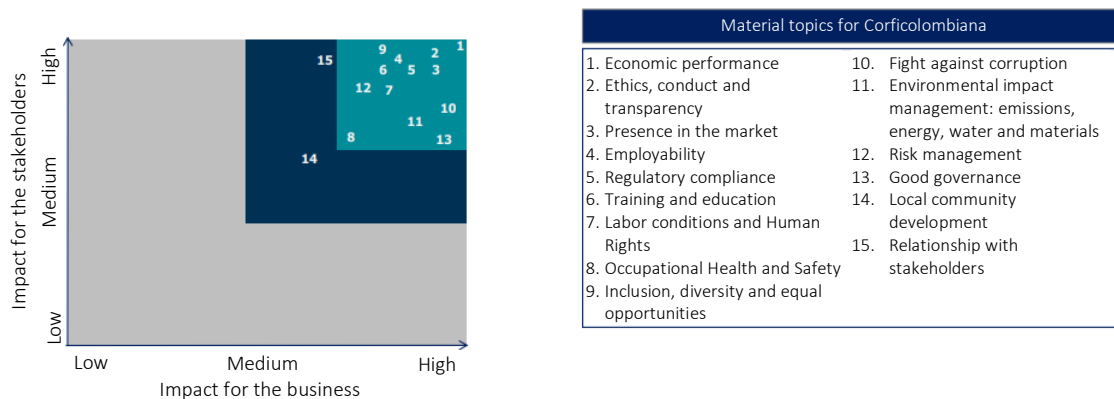
Criteria Assessed	
Impact for the Business	Importance for Stakeholders
<ul style="list-style-type: none"> • Appearance in the strategic elements of Corficolombiana (e.g. mission, vision, principles etc.) • Mention in interviews with the management team • Existence of current initiatives focused on the relevant issue • Mention in leading practices 	<ul style="list-style-type: none"> • Mention in interviews with members of the Board of Directors, collaborators and other stakeholders • Mention in interviews with portfolio companies • Mention in leading practices • Relation with the Sustainable Development Goals (SDGs)

This exercise allowed the construction of a prioritization matrix in which 15 material issues were defined and then validated by our stakeholders through individual interviews and focus groups. These spaces allowed us to refine priorities by understanding the perception and needs of stakeholders.

In this way, the following material issues were determined:




1. **Economic Performance:** It refers to the economic value generated and distributed by the organization
2. **Ethics, Conduct and Transparency:** It means having ethical standards and meeting them. Having anti-corruption measures and adhering to fair business practices. Also implementing the company's codes of conduct. Disseminating market-relevant information on time.
3. **Presence in the Market:** It is the contribution to the economic development of the local areas or communities in which we operate. It also provides information on the impacts generated by our presence in the market and the administration we make of them.
4. **Employability:** It includes our focus on job creation and management with respect to recruitment, hiring, retention, as well as the working conditions we provide.
5. **Regulatory Compliance:** It shows our commitment to complying with the law and regulatory matters. This issue addresses the level of confidence we have in regulatory policy and monetary incentives, such as subsidies and taxes, reliance on a regulatory environment conducive to business competitiveness, and the ability to comply with relevant regulations.
6. **Training and Education:** It refers to the approach to training and improving employee skills, performance assessments and career development opportunities. It also includes support programs to facilitate continued employability and end-of-career management for retirement or dismissal.
7. **Labor Conditions and Human Rights:** It is our ability to ensure that our culture and recruitment and advocacy practices are governed by standards of respect for human rights
8. **Health and Safety at Work:** These are healthy and safe working conditions that involve promoting workers' health and preventing physical and mental harm.

9. **Inclusion, Diversity and Equal Opportunities:** It refers to fair treatment and on the basis of merit and the creation of a diverse and inclusive workforce, reflecting the composition of local talent groups.
10. **Anticorruption Fight:** It refers to the implementation of a set of specific measures, policies and actions that seek to prevent, investigate and punish crimes associated with corruption.
11. **Environmental Impact Management: Emissions, Energy, Water and Materials:** Addresses air emissions such as Greenhouse Gases. It also establishes access, consumption and water savings, the optimization of energy consumption and the impact generated by the materials and inputs used for the development of products and services.
12. **Risk Management:** Risk management is the process of identifying potential risks and taking appropriate measures to reduce such risks.
13. **Good Governance:** It refers to the implementation of corporate governance systems that ensure efficient and reliable management. It includes the structure, effectiveness and measures of the board of directors to ensure alignment with the long-term interests of shareholders. Transparency, governance structure and remuneration are important in this context.
14. **Development of Local Communities:** Local communities are persons or groups of people living or working in any area that has been the subject of the economic, social or environmental impact of the Corporation's operations.
15. **Relations with Stakeholders:** It is the degree by which we communicate or interact with our stakeholders to achieve a desired outcome and improve accountability.



Of the 15 material issues defined, a grouping exercise was made by affinity and relationship with the five pillars of the Corficolombiana Sostenible strategy:

- We generate and manage efficient and profitable investments that drive the country's development.
- We build trusting relationships with our stakeholders.
- We promote ethical and responsible decision-making.
- We improve our environment and the good use of resources.
- We guarantee the well-being of our employees.

Business (economic growth)	Corporate Governance	Human Talent	Environment	Stakeholders
 <ul style="list-style-type: none"> Economic performance Presence in the market Regulatory compliance 	 <ul style="list-style-type: none"> Ethics, conduct and transparency Good governance Fight against corruption Risk management 	 <ul style="list-style-type: none"> Employability Training and education Labor conditions and human rights Occupational health and safety Inclusion, diversity and equal opportunities 	 <ul style="list-style-type: none"> Environmental impact management: emissions, energy, water and materials Local community development 	 <ul style="list-style-type: none"> Relationship with stakeholders

Chapters 4 through 8 describe the main achievements and goals associated with each of our five pillars.

3.4. Impact on the Sustainable Development Goals (SDGs)

Based on materiality analysis, we have analyzed the impact we have on achieving the Sustainable Development Goals (SDGs). The 2030 agenda integrates 17 goals of which we have prioritized four that are those where we consider we generate the most value.





SDG 8: Decent Work and Economic Growth

We promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all people. We create the necessary conditions for economic growth and for people to access quality jobs, without harming the environment. We promote decent working conditions, increased labor productivity, job creation, improved access to financial services, promotion of entrepreneurial culture and innovation.

Our contribution to SDG 8:

- ✓ We invest significant resources in new projects that are dynamic of the economy and employment in the real sector.
- ✓ We generate decent, full and well-paid employment. More than 28,000 employees work with us and our core investments.
- ✓ We invest in labor-intensive sectors such as infrastructure and hospitality, among others.
- ✓ We promote gender equity.
- ✓ We create economic development opportunities through our infrastructure and energy and gas projects that improve quality of life and access to many places.
- ✓ We encourage access to quality financial services for all people.
- ✓ We promote sustainable tourism through our investments in the sector.



SDG 9: Building resilient infrastructures, promoting sustainable industrialization and fostering innovation

We are committed to meeting this objective as it concerns the development of reliable, sustainable, resilient and quality infrastructure to support economic development and quality of life, emphasizing affordable and equitable access for all. It also establishes the contribution of industry to employment and GDP and to the access of small industries to financial services.

Our contribution to SDG 9:

- ✓ 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 stake in Promigas, a company that transports 50% of Colombia's natural gas and serves 38% of the national distribution market.
- ✓ We are the main investor in road infrastructure in Colombia with 8 road concessions on important routes that connect the country.
- ✓ In our agribusiness we generate formalization, productivity and innovation in agricultural production.



SDG 12: Responsible Production and Consumption

We are committed to ensuring sustainable consumption and production, promoting the efficient use of resources and energy, building environmentally friendly infrastructure, improving access to basic services, and creating fairly paid and good jobs.

Our contribution to SDG 12:

- ✓ We promote sustainable management and efficient use of natural resources.
- ✓ We promote the development and transformation of agribusiness through the implementation of productive and sustainable projects of rubber, palm, cotton, rice, fish farming and livestock in Colombia.
- ✓ We seek to significantly reduce waste generation through prevention, reduction, recycling and reuse activities.
- ✓ We work with our investments in adopting sustainable practices to incorporate sustainability information into their reporting cycle.
- ✓ In the hospitality and tourism sector we work to promote sustainable tourism that creates jobs and encourage the culture and consumption of local products.



SDG 15 Life of Terrestrial Ecosystems

We are committed to this goal as it aims to protect, restore and promote the sustainable use of terrestrial ecosystems, manage forests in a sustainable way, protect biodiversity and raise awareness of environmental protection.

Our contribution to SDG 15:

- ✓ We have planted more than 5 million trees: in 2020 we planted 318,000 trees and protected more than 2,280 hectares.
- ✓ We protected hydrographic zones: in 2020 we protected 1,254 hectares of hydrographic zones.
- ✓ In 2020 we protected 53 species of wildlife.
- ✓ We promote the generation of renewable self-generation and cogeneration programs of electricity and efficient use of water in our hotels. In 2020, we increased renewable energy consumption by 41.8%.
- ✓ We measure our carbon footprint and that of several of our investments to determine mitigation and compensation plans.
- ✓ We raise awareness in our investments and collaborators about the importance of their commitment to environmental protection.

4. WE MANAGE EFFICIENT AND PROFITABLE INVESTMENTS

SDG



Stakeholders:

- Shareholders
- Parent
- Portfolio Investments
- Regulatory Entities

Material Matters:

- Economic performance
- Presence in the market
- Regulatory compliance

Short-Term Goals:

- Manage ESG criteria in our equities investments
- Make progress in the implementation of ESG criteria in fixed income investments
- Include sustainable or social products within our portfolio
- Make progress in the momentum of implementing sustainability models in our investments
- Committing to international standards in responsible investment
- We will reduce our investments in non-strategic assets
- Design a methodology to measure our social impact according to international standards

2025 Goal:

- Grow our three lines of business (equity, financial and investment banking investments)
- Investing in new sectors fundamental to economic development
- Make progress in our internationalization process
- Strengthen our commitment to international standards that measure our achievements in responsible investment and sustainability
- Generate high social impact in the communities where we operate

4.1. Corficolombiana Committed to Responsible Investment

Our business is sustainability and is evidenced through the main activity we develop: our investments. Chapter 2 of this report shows in detail the evolution of our businesses in the five main sectors in which we invest: Energy and Gas, Infrastructure, Agribusiness, Hospitality and Financial Sector. The results are outstanding and demonstrate our commitment to managing efficient and profitable investments.

Our Corficolombiana Sostenible strategy is based on the generation of economic value, social value and environmental value that ensures an enduring impact on our different stakeholders,

driving the development of the country. Our investment strategy focuses on prioritizing long-term investments, in capital-intensive dynamic sectors of the economy, with stable and growing incomes that enable constant cash generation and are critical to job creation. As a result, we have generated significant returns for our shareholders and society at large.

Currently, the Corporation's business is concluding a cycle of strong investments, especially in infrastructure, which has significantly increased our level of profits and equity. Our main challenge in the coming years is to start a new investment cycle that maintains a higher level of return than the cost of capital. To achieve this we must have ambitious growth goals in the three lines of business - capital investments, finance and investment banking - generating new partnerships that allow us to expand our field of action and through a greater presence in international markets, where improvement in efficiency will be a priority, optimizing the use of resources and taking advantage of advances in innovation and digitization.

Above all, we have the conviction that we will continue to invest in businesses that allow us to fulfill our mission of investing and working for the progress of the country. For this reason, we are committed to developing a responsible investment framework based on the inclusion of environmental, social and corporate governance (ESG) criteria in our decision-making processes and in the determination and management of risks, opportunities and investment management issues.

In July 2020, through the Investment Declaration, our Board of Directors publicly assumed a commitment to include ESG parameters in our investment evaluation and management process of our affiliates, ensure that our projects are executed to the highest environmental standards and work for the progress of the communities where we have a presence.

In August 2020, we joined the PRI (Principles of Responsible Investment) as signatories to the 6 principles promoted by this United Nations-supported organization for the promotion of ESG principles in investment decisions and management.

In addition, through the publication of the Investment Policy we consolidate our responsible investment strategy. The policy guides our actions to generate value for our shareholders, our stakeholders and society at large. In addition, it supports our subsidiaries to determine goals and objectives to improve their performance in managing environmental and social risks and impacts.

The policy includes guidelines for integrating ESG aspects into portfolio investments including the analysis of these aspects according to the sector, region and size of each potential investment. It also determines that potential disputes will be identified because of its environmental, social or corporate governance impact, taking into account its materiality and impact, to determine the viability of the investment.

As a result of the Policy we design a tool that includes general ESG indicators and criteria that all our investments must report allowing us to quantify and rate as much as possible the opportunities and risks of investments in ESG issues. Some of the aspects we discussed are:

 Assessment of Environmental Aspects	 Assessment of Social Aspects	 Assessment of Governance Aspects
<ul style="list-style-type: none"> • Carbon footprint • Emission reduction programs • Environmental protection • Recycling and waste measurement programs • Production or distribution of sustainable products • Awareness programs • Environmental risk assessment • Compliance with environmental rules and certifications • Environmental reports • Environmental protection policies 	<ul style="list-style-type: none"> • Employment • Diversity and inclusion • Turnover • Organizational climate • Benefits • Training • Accident rate and accident-reduction programs • Internal promotion, evaluation and feedback programs • Ethics code, diversity policies, human rights and provider governance regulations • Customer satisfaction • Social programs in communities 	<ul style="list-style-type: none"> • Composition of the Board of Directors • Evaluation of the Board members • Sustainability, transparency and anticorruption policies • Mechanisms and channels for complaints of corruption acts • Compensation systems • Sectorial organizations or assigned networks

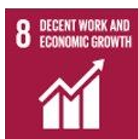
In December 2020 we applied the tool to our investments, which allows us to have a fundamental baseline for our management of ESG affairs. We have mapped these issues by identifying the critical issues to be managed and promoted in them to make progress in their sustainability. The commitment of all investments to this strategy is absolute and a demonstration that our history has always been linked to sustainability.

Now, the framework for action of our responsible investment policy also encompasses our fixed income investments where we have agreed to privilege issuers who are incorporating ESG principles into their policies and strategies, such as corporate governance principles, protocols and agreements to develop responsible environmental and social practices that promote sustainable development.

Committed to promoting responsible investment in our environment, in October 2020 we organized the Forum: Responsible Investment, Challenges and Progress in Colombia and the World. The event featured PRI CEO Fiona Reynolds and representatives of Blackrock and Ashmore who joined the Corficolombiana team to share best practices, standards and important challenges. The forum had an exceptional reach with the assistance of more than 5300 people.

5. WE PROMOTE ETHICAL AND RESPONSIBLE DECISION-MAKING

SDG:



Stakeholders:

- Shareholders
- Financial Services Customers
- Employees
- Parent
- Portfolio Investments
- Regulatory Entities

Material Issues:

- Ethics, conduct and transparency
- Good governance
- Anticorruption fight
- Risk management

Short Term Goals:

- Define the diversity policy of the Board of Directors.
- Have the performance assessment of the Board of Directors.
- Define reporting systems to the public on the results of effectiveness of anti-corruption policies, including the different reporting channels of Corficolombiana and affiliates.
- Evaluate the implementation of the Human Rights Policy in Corficolombiana and financial affiliates.
- Design, approval and publication of Environmental and Social Risk Management Policy.
- Completion of the implementation of the Compliance Policy.

2025 Goals

- Have a Board of Directors that meets international standards in terms of diversity in its composition.
- Have a Corporate policy for the formation of Boards of Directors of investments in subordinates, in order to ensure experience, complementary skills and timely reporting.
- Measure our transparency policies under international standards.
- Have a robust system for measuring and managing environmental, social and human rights risks.
- Strengthen legal risk management in investment portfolio companies and establish mechanisms for updating and verifying compliance.

5.1. Corporate Governance

We are convinced that good Corporate Governance practices are essential to ensure greater economic security, trust, efficiency, accountability and transparency. In this way we have incorporated principles of Good Governance that govern our actions, protecting the rights of shareholders and investors.

The Board of Directors has been an essential support for the development of our Corficolombiana Sostenible strategy. Through the Board's Governance and Sustainability Committee, progress in the strategy has been constantly monitored and verified and plans for the advancement of related initiatives have been discussed.

Structure of Corporate Governance Bodies:

General Shareholders Assembly: Maximum governing body composed of shareholders registered in the Shareholders Ledger or their representatives or agents.

Board of Directors: Maximum administrative body that determines the management and development policies of the Corporation and monitors its compliance, seeking the best interest of the company and all its shareholders.

Board of Directors Committees: Audit Committee, Risk Committee and Sustainability and Corporate Governance Committee.

Legal Representatives and Executives: They lead the implementation of strategic objectives and monitor compliance with the corporate governance framework, relying on internal committees.

Our Board of Directors

Relevant facts

- We approved the reform of the Code of Good Governance to include: (i) the possibility that shareholders, regardless of their participation, can submit new proposals for agreements on matters previously on the agenda, (ii) the Sustainability Policy was integrated, (iii) the duty to establish in the contract executed by the Corporation with the Tax Auditor, in the event of successive reelections, that natural persons appointed to serve as principal and alternate must be changed at least every 5 years and that such persons may again serve as tax auditors at least 2 years after their removal from office, (iv) the duty of the tax auditor under article 207 of the Code of Commerce, to inform shareholders in the General Assembly of material findings, if any, for the purpose of providing shareholders and other investors with the information necessary to make decisions on the corresponding securities.
- - We amended the Board of Directors Regulations, incorporating the rules for the communication of the decisions of the Board of Directors within the entity and the responsibility of the Board in the definition of policies of transactions with related parties (TPRs).

Meetings

- Corficolombiana calls without exception all its members (main and alternate), understanding that the decisions are taken by the main members and the alternates in absence of their main member.
- In 2020, the Board of Directors met 23 times: 22 regular sessions and 1 special session. Among the main topics covered by the Board of Directors in 2020 are:
 - Results and follow-up to the investment portfolio.
 - Evaluation of investment opportunities.
 - Financial results.
 - Legal report of processes and contingencies.
 - Treasury portfolio report.
 - Corporate risk report.
 - Sustainability.
- Main member attendance: 91%, alternate member attendance: 99%.

Evaluation

In 2020, in addition to the internal evaluation that has always been carried out, the performance and management of the members of the Board of Directors and their committees was evaluated by an external consultant, carried out by the firm Governance Consultants. The results can be seen in the Corporate Governance Report.

Training

Directors received training related to the Business Continuity Plan defined for Corficolombiana and its financial affiliates, which addressed topics such as: responsibilities, actions, procedures and strategies to be implemented in light of the materialization of a crisis event and/or major interruption, compliance with the delivery of critical products and services at an acceptable level and within the predefined time frames established by critical processes.

Board of Directors Committees

Committee	Objective	Members	Meetings
Audit	Evolution of the Corporation's internal control, as well as its continuous improvement.	Three members of the Board of Directors. As of December 2020 its members were Santiago Madriñán, Luis Carlos Gómez Charria, Alvaro Velázquez and Gabriel Turbay (alternate member).	At least every three months. In 2020 it met fourteen (14) times.
Corporate Governance and Sustainability	It is given responsibilities to promote the adoption of corporate governance measures and the sustainability model of the company.	Three members of the Board of Directors. As of December 2020 they were Gabriel Turbay, Jorge Iván Villegas and Santiago Madriñán.	At least twice a year. In 2020 it met five (5) times.
Risks	Support the Board in fulfilling its supervisory responsibilities in relation to the Company's risk management.	Three members of the Board of Directors. As of December 2020 its members were Carlos Upegui C, Mónica Contreras E. and Alvaro Velasquez.	At least twice a year. In 2020 it met on two (2) occasions.

Management Team

Our management team is made up of outstanding professionals, with knowledge and extensive experience in their respective areas. They are responsible for leading the management of our business and implementing the Corficolombiana Sostenible strategy.

MARÍA LORENA GUTIÉRREZ BOTERO
President

MARCELA ACUÑA RAMÍREZ
Legal Manager and General Secretary

GUSTAVO RAMÍREZ GALINDO
Investments Vice-president

JOSÉ IGNACIO LÓPEZ GAVIRIA
Executive Director of Economic Research

JUAN CARLOS PÁEZ AYALA
Executive Vice-president

ADRIANA DEL PILAR GONZÁLEZ ROMERO
Investor Relations Corporate Manager

JULIÁN ALONSO VALENZUELA RAMÍREZ
Treasury Vice-president

ADRIANA LUCÍA NAVAS PULIDO
Public Relations, Communication and Marketing Director

ALEJANDRO SÁNCHEZ VACA
Investment Banking Vice-president

PAULA DURÁN FERNÁNDEZ
Sustainability Director

LEONARDO ERIK CAICEDO CONTRERAS
Corporate Governance, Risk and Compliance Vice-president

SALIM JASSIR
Corporate Commercial Manager

MARCO IZQUIERDO LLANOS
Investments Vice-president Director

MARÍA ISABEL ORTÍZ AYA
Controller

LUIS CARLOS SARMIENTO CARVAJAL
Investment Banking Vice-president Director

CLARA INÉS MORALES PATIÑO
Compliance Officer

5.2. Ethics and Transparency

Our Values: Transparency, Excellence, Leadership, Sustainability, Respect, Innovation, Teamwork

At Corficolombiana all our actions are based on a framework of ethics, integrity and transparency, with these basic principles:

- We build trust with our knowledge, experience and fulfillment of commitments.
- We show honesty by the righteousness of our behavior.
- We maintain loyalty to what we believe in, who we believe in, and who we serve.
- We act with transparency in decision-making, information management and before the community at large.
- We respect truth, law and equality by showing justice in our actions.

- We build and maintain mutually beneficial relationships with shareholders, customers, partners and all staff in the organization.

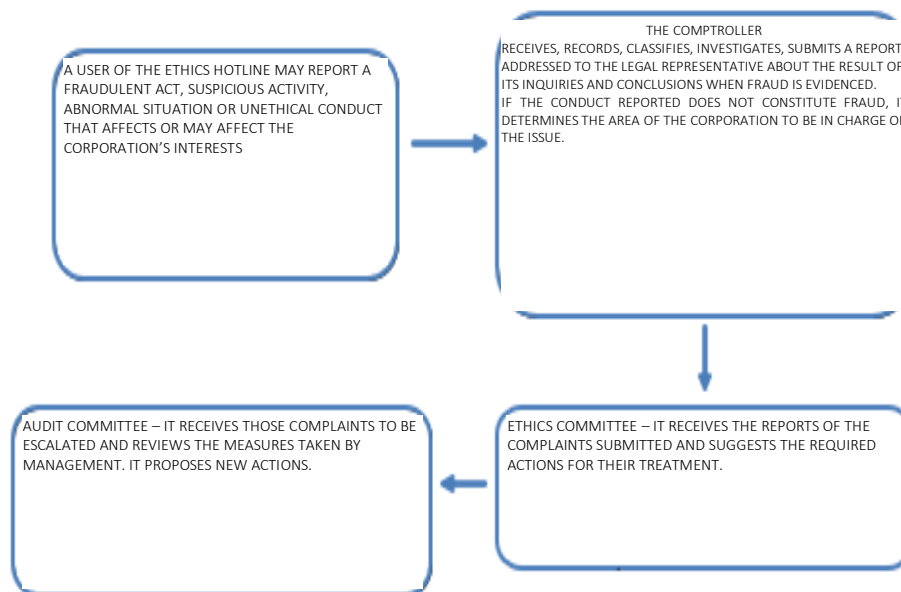
In our Code of Ethics and Conduct we define the patterns of behavior to be observed in all actions of our directors, administrators and other officials. The Code is communicated to all of our new employees and reinforcement training is conducted periodically. In 2020 we trained 402 employees on topics such as corporate principles and values, dimensions of ethics, responsibilities concerning the Code of Ethics and Conduct, ethics in financial and banking business, rules of conduct of administrators and officials, and conflicts of interest.

Likewise, in line with our policy of promoting these matters in our investments, in 2020 we trained 560 employees from Casa de Bolsa and Fiduciaria Corficolombiana

Ethics Hotline: Through the Ethics Hotline any member of the Corporation, customer, supplier or third party may communicate, anonymously, fraudulent acts, suspicious activity, anomalous situations or unethical behaviors that affect or may affect Corficolombiana's interests.

Communications for the Line can be made via email - denuncias.controlinterno@corficolombiana.com and the "Reports" icon of the website www.corficolombiana.com

Operation of the Ethics Hotline:



During 2020, 19 complaints were received, through Corficolombiana's ethics hotline channel, which, once analyzed, was determined not to correspond to events associated with violations of the Codes of Ethics and Conduct and/or Good Governance, or to fraud events.

Ethics Committee

Corficolombiana has the Ethics Committee composed of the entity's High Management. This Committee represents a government body to determine corrective, preventive or disciplinary actions that may result from the investigation processes of complaints through the ethics hotline. The Committee also monitors conflict-of-interest situations that have been disclosed or identified. It is also responsible for determining disciplinary sanctions for collaborators who commit acts of fraud or act against the provisions of the Antifraud and Anticorruption Policy and its related policies.

Anticorruption Policy

We have a zero-tolerance policy against bribery and public and private corruption. The Code of Ethics and Conduct and the Anticorruption Policy contain guidelines for responsible, honest, righteous, serious, transparent behavior that complies with the law and institutional policies.

The Anticorruption Policy is the institutional mechanism of coordinated actions, to prevent corruption, promote transparency in administration management, deter misconduct and encourage the engagement of its stakeholders against corruption. This policy contains general guidelines regarding gifts and invitations, hiring and procurement, donations, social responsibility programs, public and political contributions, sponsorships, acquisitions, mergers, increases in participation, joint ventures, related parties and joint ventures, transparent management of relations with public officials and conflicts of interest, in order to prevent the realization of corruption events in Corficolombiana and its subordinate entities. In addition, as a parent entity, from Corficolombiana we manage control over these issues in our affiliates. Monitoring activities were carried out in 2020 to ensure that related companies also comply with this policy.

We also trained 403 officials (94%) in Corficolombiana, and 566 employees (95%) of the affiliates Casa de Bolsa and Fiduciaria Corficolombiana, on matters of the Anticorruption Policy.

Aware of the importance of having an Anticorruption compliance program that complies with corporate guidelines and in turn adequately protects our good name and that of our shareholders, in 2020, KPMG's Forensic Services Division reviewed the implementation of the Corporate Instructions to verify compliance with corporate policies by all of our employees. As a result of this evaluation, a "Formalized" level of implementation was observed, indicating that we successfully met the components evaluated.

Regulatory Compliance

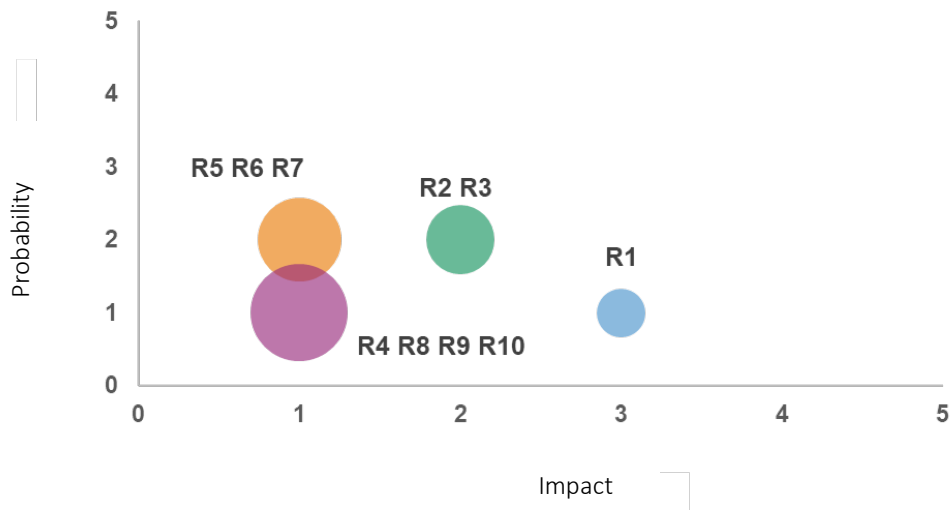
As part of the Corporation's Governance, Risk and Compliance model, in 2020 we formally adopted the Compliance Policy, through which we regulate mechanisms to monitor compliance in general, in order to prevent the occurrence of risks of non-compliance. This Policy contains tools that allow recording inventories of regulatory requirements applicable to all the Corporation's processes and business, in order to identify gaps and establish action plans to remedy them. It also has tools to follow up on the action plans of the different areas, in order to ensure, from the second line of defense (areas specialized in risk management), the operation of the continuous improvement scheme in the processes of the entity.

5.3. Human Rights

In Corficolombiana we recognize the human being as the central axis of our activities, therefore we formalize our ethical commitment to human rights. We have a Human Rights Policy that frames our actions and principles and to strengthen our risk management in this topic we have defined guidelines on the following fronts:



During the second half of 2020 we completed our first exercise of risk identification and assessment and risk controls of Human Rights in the Corporation and financial affiliates, identifying 10 risks. In residual valuation we identified only a moderate risk related to occupational safety and health (R1) due to the contingency generated by the Covid 19 Pandemic so we have implemented strategies that allow monitoring and establishing appropriate actions in light of this crisis. The results of this assessment are presented below:



For all other identified risks we perform gap analysis to establish mitigation actions. In 2021, we will continue to deploy and strengthen our human rights risk management model in our real sector affiliates.

5.4. Risk Management

Through our risk management strategy we seek to ensure an adequate relationship between profitability and risk in our lines of business, seeking that the level of risk assumed by shareholders is within the objectives and limits defined for Corficolombiana.

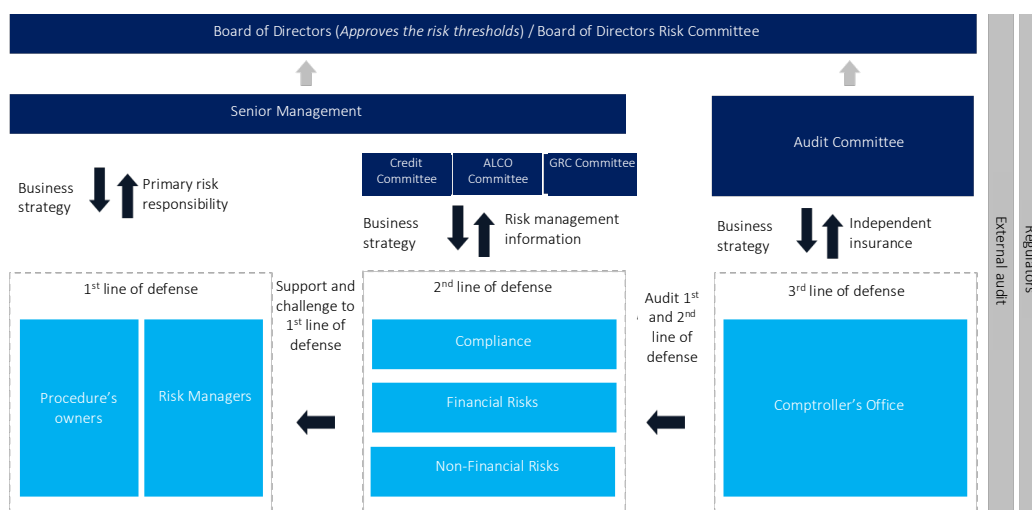
Within our organizational structure we have instances responsible for managing the different risks. These are:

- Board of Directors and Risk Committee of the Board of Directors.
- Assets and Liabilities Committee (ALCO), Credit and Counterparty Committee, and Corporate Committee on Governance, Risk and Compliance (GRC).
- Corporate Vice-Presidency of GRC, made up of Corporate Risk Management and Corporate Compliance Management

In the area of risks, financial risk, operational risk, compliance with the Sarbanes Oxley Act, third party risk (TPRM), information security, cybersecurity risk and technological risks (ITRM) are managed.

For its part, the Corporate Compliance Area manages the risk of money laundering and terrorism financing, the internal model for mitigating the risks of corruption and bribery. This area also manages the Regulatory Compliance system that focuses on regulatory compliance and monitors the Financial Consumer Assistance System – SAC.

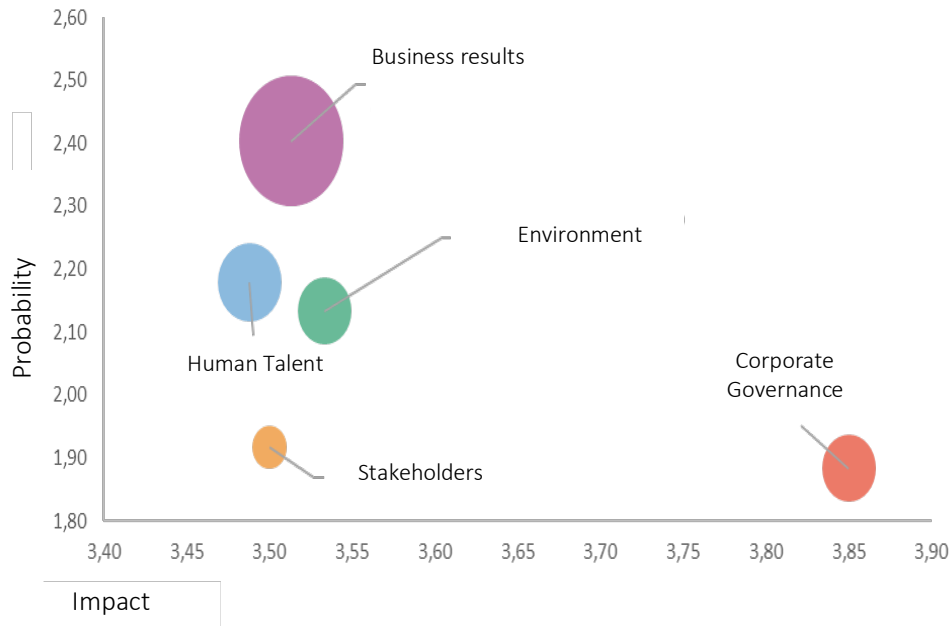
The above structure strengthens the Corporation's three lines of defense, defining roles and responsibilities.



The Governance, Risk and Compliance model consists of policies, processes, structure, roles and responsibilities and is supported by metrics and technological tools. This model allows managing the diversity of risk, reducing losses for materialized risks, supporting decision making and allows to articulate projects, among others.

Strategic Risks Management

During 2020, strategic risks were updated on the basis of the 15 material issues of our Corficolombiana Sostenible strategy and the 5 pillars that derive from it. In the strategic pillar risk analysis, it was established that the highest concentration of risks is associated with the business pillar with a percentage of 50%, followed by the pillar of human talent with a percentage of 18%, environment (which includes the risk of climate change and/or natural disasters affecting the company's operations, inadequate or indiscriminate use of natural resources in the development of products or services, among others) and corporate governance obtained a percentage of 13% and the stakeholder pillar obtained a 5% risk concentration.



In the exercise of identification and assessment of impact and probability, Senior Management participated and identified the top 10 strategic risks impacting the business model and for which the following mitigating actions have been defined:

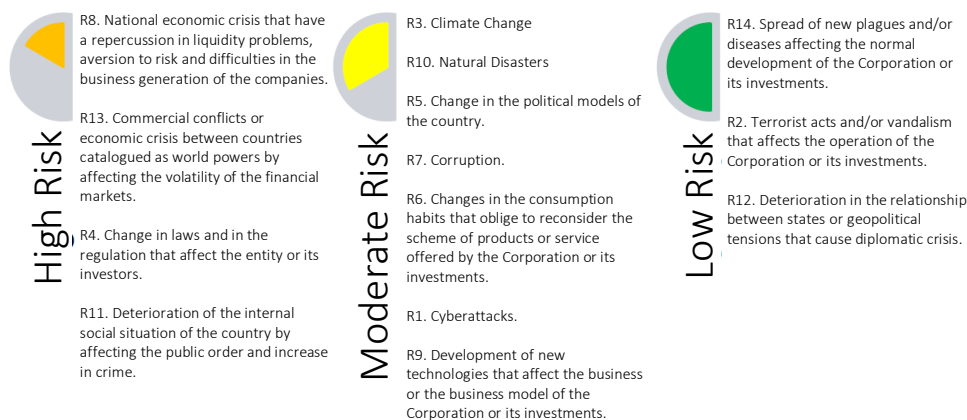
Risk	Mitigating Actions
<ol style="list-style-type: none"> 1. Unfavorable market conditions that may affect the economic development of the entity and its investments. 2. Change in laws and regulations affecting the economic performance of the entity 3. Restrictions on business development due to delays in issuing or implementing existing regulations. 4. Change in laws and regulations affecting regulatory compliance. 	<ul style="list-style-type: none"> ▪ Permanent monitoring of the economic, social situation and international markets by the Economic Research Area. ▪ We have the Compliance Area, which has the mechanisms of monitoring compliance in general and, on the other hand, our Legal Area and Process Leaders, who continuously monitor the changes that may occur in the regulation of the corporation. ▪ Relationship with guilds, institutions, control authorities, among others, in order to actively participate in construction spaces in the issuance and implementation of new regulations. ▪ The Compliance Area monitors compliance with the Corporation's overall standards and ensures their continued implementation.

5. Deterioration of the country's internal social situation affecting public order, increasing crime or generating political changes.
 6. Bribery and corruption.
 7. Inadequate technology management
 8. Unfavorable labor conditions for recruiting and retaining human talent.
 9. Spread of new diseases that may impact workers' health
 10. Implementation of policies for the selection, recruitment and retention of personnel that are not competitive in the market.
- Economic research prepares economic outlook reports with annual economic projections.
 - Zero tolerance policy against bribery and corruption, code of ethics and due diligence process to manage the risks of bribery and corruption.
 - We have an information technology risk management and cybersecurity system, which permanently monitors these types of risks.
 - Human Management has defined controls that allow validation of transparency in the recruitment process, along with wellbeing programs.
 - Occupational Safety and Health implement strategies to monitor and establish timely actions in case of such scenarios.
 - Implementation of initiatives aimed at the Corporation's employees, to provide an adequate work environment that motivates high performance and development.

Emerging Risks Management

Emerging risks are those that can affect not only a company, but an entire sector or economy. They are of reduced probability of occurrence, but of critical impact and difficult evaluation or prediction. These can produce combined effects on various risks and are derived from the following factors: political, economic, social, technological, environmental and legal.

In 2020, we identified and valued the following emerging risks:



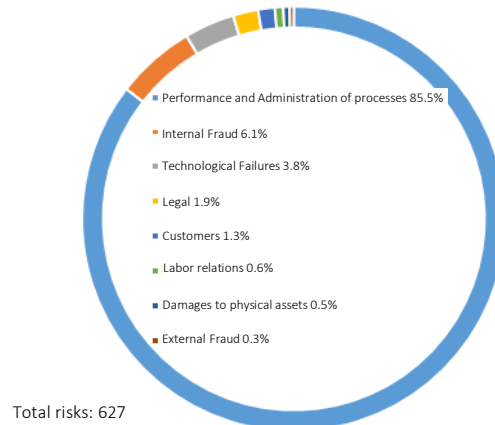
The following activities were established to monitor these types of risks:

- Permanent monitoring of the economic and social situation of the country and international markets through the area of Economic Research and with the participation of different corporate governance instances. Likewise, with permanent reports to the Board of Directors and the Risk Committee. These analyses are incorporated into the Corporation's strategy, through its business, treasury, investment and risk management functions.
- Design and implementation of policies and procedures for the management of information security risks and cyber risks in the Corporation and its investments, aligned with applicable local regulations and international standards.

- Design and implementation of policies and procedures for the management of corruption and bribery risks in the Corporation and its investments, aligned with applicable local regulations and international standards

Operational Risk

We have an Operational Risk Management System (SARO) that allows us to manage operational risks in a timely and effective manner. This management system complies with the guidelines set out in Chapter XXIII of the basic accounting and financial circular (External Circular 100 of 1995) of the Finance Superintendence of Colombia. At the end of 2020, the distribution of risks identified in the company by risk type was:



The operational risk profile, at the end of 2020, is a conservative profile: only 8.8% of the risks are located at High and Extreme levels. Regarding the event records, although 2020 was a year with greater uncertainty and process adjustments given the contingency of Covid-19, there was a lower record of events and a lower financial loss compared to 2019.

Financial Risks

In 2020 we strengthened the procedures for measuring, monitoring and reporting compliance with market risk limits and constantly monitored the liquidity conditions of the market and Corficolombiana. As for credit risk we continuously analyze the situation of our customers in anticipation of any situation that could affect the authorized risk levels.

Third Party Risks

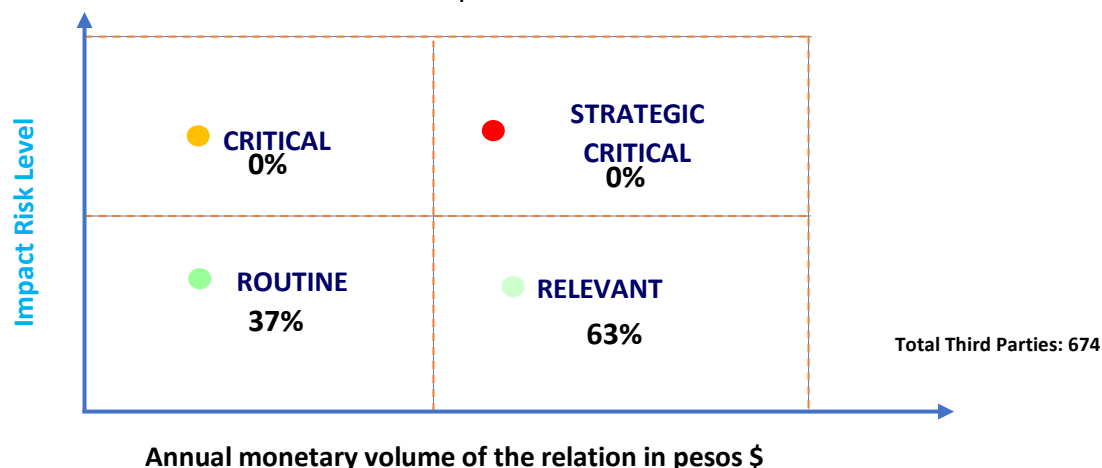
With regard to third party risk management (TPRM) that allows to identify, evaluate, treat, monitor and manage the risks of third parties, in 2020 we expanded the assessment of third parties to 11 dimensions of risk (including the Environmental, Social and Industrial Security dimension).

In total the dimensions analyzed are:

1. Financial Risk
2. Business Continuity Risks
3. Reputational Risks
4. Country Risk
5. Industrial Security Risk
6. Social Risk
7. Environmental Risk
8. Information Security Risk
9. Service Risk
10. Risk of Bribery and Corruption - ABAC
11. Regulatory Risk

After the TPRM assessment is completed, third parties are classified into four categories: routine (acceptable risk level), relevant (follow-up and monitoring measures must be taken), critical and strategic critical (these categories establish communication mechanisms, relationship monitoring and follow-up to treatment plans according to the result).

At the end of 2020, **674** third parties were evaluated for the categories of internal service providers and contractors of the Corporation as follows:



Thus, 37% are placed in "routine" and 63% in "relevant", according to the rating obtained. A due diligence process is carried out, in which different monitoring actions are performed in order to manage the identified risks and prevent events that may affect the Corporation as a result of relations with these third parties.

As for the results of the dimensions of environmental and social risks, these allow us to have a perception about the management of these issues in valued third parties: 83% have environmental protection actions and 87% have procedures, codes of ethics and/or policies that support the promotion and respect for Human Rights.

Technological Risks

During 2020 we improved the information technology and cybersecurity risk management system with the implementation of the IT Risk Management - ITRM methodology. We developed ITRM risk matrices and management indicators that were further socialized with our investments for implementation.

We also defined guidelines for the remote connection of collaborators, tracked the controls and alerts of the different Information Security and Computer Security tools, and continuously monitored SOX controls and reported security incidents.

Likewise, we carry out cooperation agreements with entities of the AVAL Group with the purpose of establishing guidelines for research, analysis and capabilities in the management of cybersecurity incident response, as well as the implementation and participation in projects that allow securing the information of the Corporation.

Due to the Covid 19 Pandemic, information security risk management and so-called cyber risks were monitored on a permanent basis, reinforcing established control measures. In this way we were able to migrate to a virtual work scenario without presenting important events.

Money Laundering and Terrorism Financing Risk

Aware of our commitment to combating money laundering and terrorism financing, we have implemented the Money Laundering and Terrorism Financing Risk Management System - SARLAFT established by the Finance Superintendence of Colombia, which is composed of stages, elements, policies, procedures and methodologies for the identification, evaluation, control and monitoring of these risks, as well as the knowledge of customers, their operations with the entity and the market segments served.

The system, contained in the SARLAFT Handbook approved by the Board of Directors, also considers transaction monitoring, staff training and collaboration with authorities, and is administered by the Corporate Compliance Officer. During 2020 we consolidated adjustments to some of the components of the System to strengthen prevention and control mechanisms. Risk assessment methodologies and controls were also modified.

In September 2020, we structured an implementation plan that will allow us over the next 12 months to comply with External Circular 027 issued by the Finance Superintendence that integrates best international standards and practices to combat money laundering, terrorism financing and financing of the proliferation of weapons of mass destruction.

Reputational Risk

In order to manage reputational risk, we have explicit mechanisms such as the Code of Ethics and Conduct, the Anti-Fraud and Anti-Corruption Policy and the Money Laundering and Terrorism Financing Risk Management System Handbook. We also have the areas of Communications and Marketing and Investor Relations, which permanently evaluate information to understand market and environmental trends, as well as the exposure of the entity's name in the media and on social media.

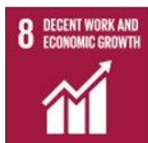
Finally, we have a communications protocol that ensures clear, transparent and responsible handling of communication.

Risk Management Training

During 2020 we carried out training activities, with an emphasis on policies, procedures and mechanisms on money laundering and terrorism financing risk prevention, as well as other relevant aspects of Financial Risk Management, Operational Risk, SOX, Information Security and Anti-Fraud and Anti-Corruption Models. We designed virtual training tools and published newsletters with information of interest, reaching 954 officials from Corficolombiana and financial affiliates.

6. WE PROMOTE THE WELL-BEING OF OUR EMPLOYEES

SDG:



Stakeholders:

- Employees
- Parent
- Portfolio Investments

Material Issues:

- Employability
- Training and Education
- Work Conditions and Human Rights
- Health and Safety at Work
- Inclusion, Diversity and Equal Opportunities

2021 Goals:

- Continue leadership skills development programs
- Build and implement a diversity strategy in inclusion.
- Maintain an outstanding level in the organizational climate index (ITI).
- Strengthen compensation policy and wage leveling programs.
- Implement an employer brand winning strategy.
- Implement the Organization's skills model

2025 Goal:

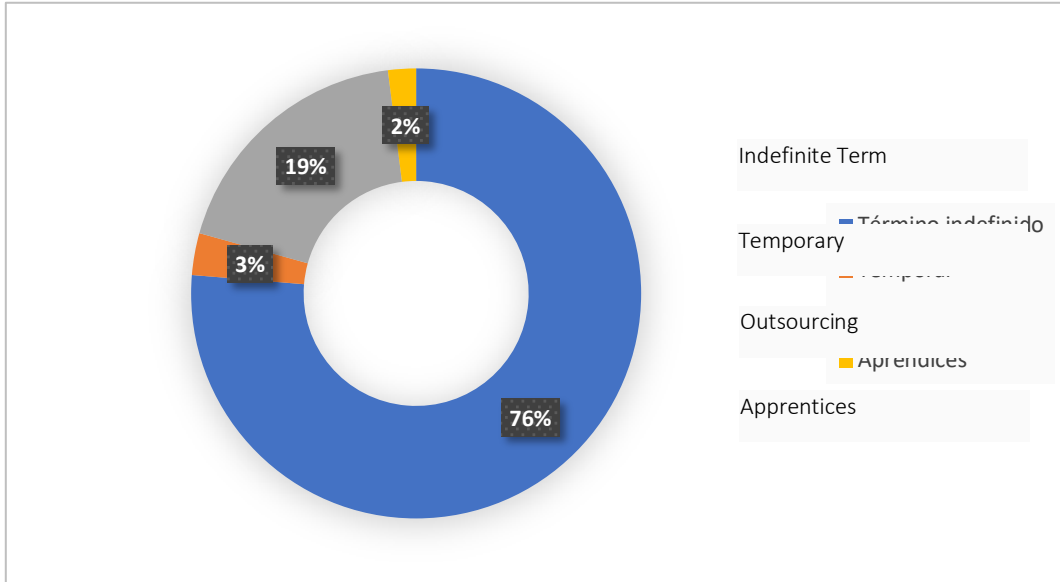
- Have a high performance culture.
- Be recognized as one of the best companies to work.
- Maintain an outstanding level in the organizational climate index (ITI).
- Be recognized for the successful implementation of our diversity and inclusion policy.
- Establish programs to link compensation with the achievement of organizational objectives.
- Ensure that all employees have performance assessments, soft competency assessments and career plans.
- Implement a model of development of organizational and functional competencies.

6.1. Human Team

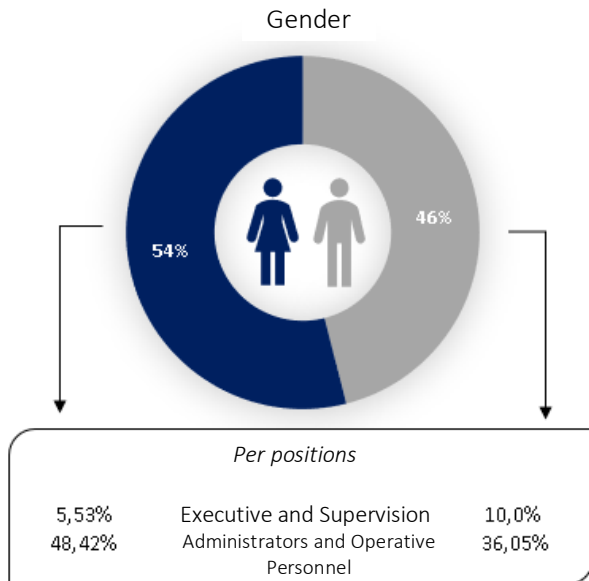
We are one of the companies that generates the most employment in the country. In 2020, between Corficolombiana and our affiliates, we generated a total of 28,624 jobs.

Corficolombiana Holding

498 employees, of which 380 have an indefinite term contract.



Statistics of employees hired under indefinite term contracts

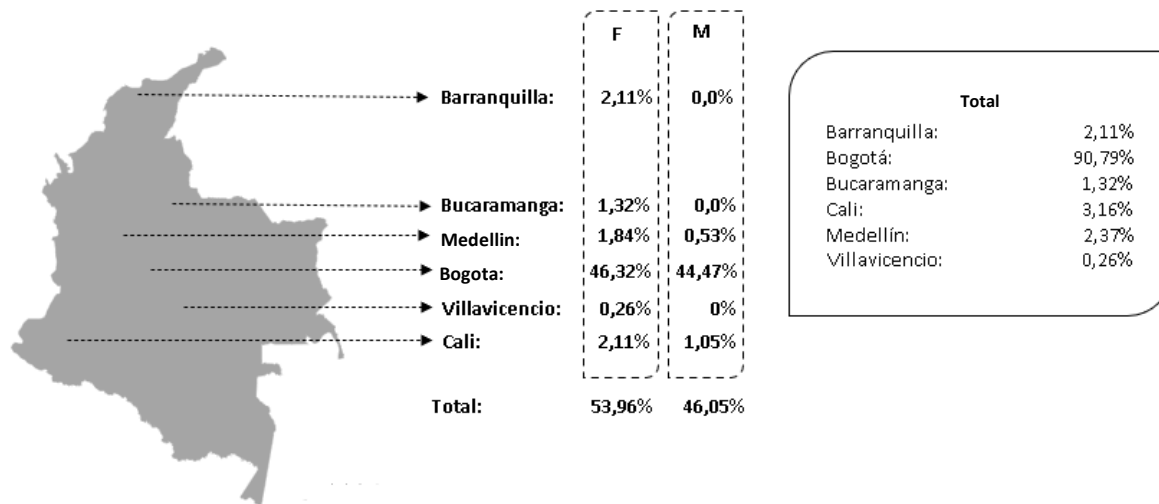


No. of employees as of December 2020:		380
Admissions	37 (Male) / 42 (Female)	Terminations
		26 (Male) / 32 (Female)
Employee turnover rate 2020:		16.26%
38.5 years Average age	Under 30 years old: 27.37%	
	Between 31 and 40 years old: 32.11%	
	Older than 41 years old: 40.53%	
6.4 years Average seniority	Less than 2 years: 49.21%	
	Between 2 and 10 years: 29.21%	
	More than 10 years: 21.58%	

Employee turnover index dropped to 16.26%.

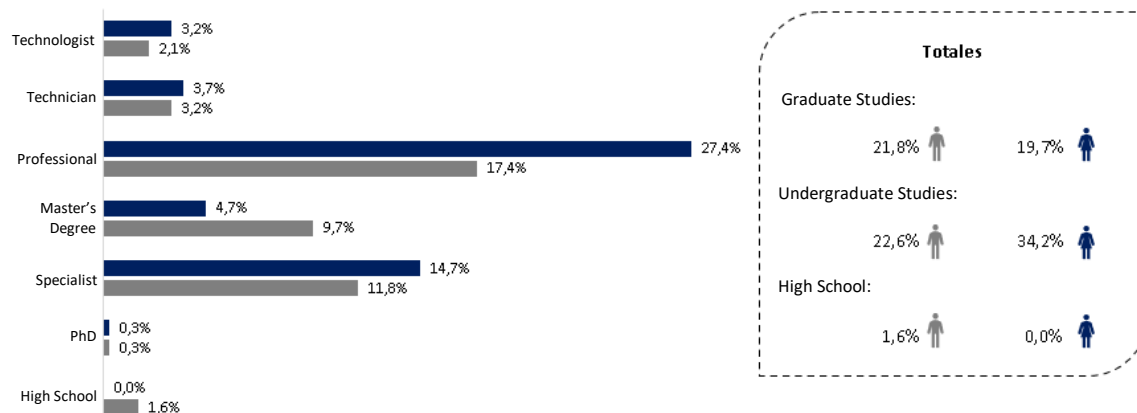
54% of our employees are women.

Distribution by City



41.5% of Corficolombiana employees have graduate studies.

Education Level



In Our Affiliates

Sector	Total
Infrastructure	12,248
Energy	10,830
Hospitality	1,663
Agribusiness	2,205
Financial	647
Others	533

Total	28,126³
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Distribution by Gender

Sector	Men	Women	Total
Infrastructure	10,284	1,964	12,248
Energy	8,548	2,282	10,830
Hospitality	950	713	1,663
Agribusiness	1,780	425	2,205
Financial	242	405	647
Others	485	48	533
Total	22,289	6,034	28,126

Distribution by City

Sector	Bogota	Medellin	Cali	Other Cities	Total
Infrastructure	366	105	110	11,667	12,248
Energy	25	116	2,034	8,655	10,830
Hospitality	275	132	222	1,034	1,663
Agribusiness	0	0	0	2,205	2,205
Financial	462	64	99	22	647
Others	1	0	0	532	533
Total	1,574	431	2,482	24,137	28,126

6.2 Strategy

For Corficolombiana, its financial affiliates and investments, human talent is a key factor in boosting the growth and development of its businesses, building on a culture based on respect, recognition and personal and professional development of its employees. Today we have more participatory and inclusive leaders, aware of their responsibility to the development of the skills and abilities of their teams. Leaders who inspire and attend to the needs of their collaborators, promoting creativity and a better way of doing things.

We work every day to strengthen a culture that improves our corporate values of transparency, excellence, respect, collaborative work, sustainability and creative capacity, making our human talent a competitive differentiator towards the pursuit of business success. We strive to forge integral and unique individuals, who have not only the best technical and functional skills, but also have the leadership tools and behaviors that the organization needs to drive the development of its teams and business.

³ Includes Direct Indefinite Term, Direct Temporary (Fixed Term), Sena Apprentices, Permanent Temporary (Third Party Companies), Transitory Temporary (Third Party Companies), Permanent Outsourcing Companies (Specialized Companies), Transitory Outsourcing Companies (Specialized Companies)

Supported on five strategic axes, we manage the talent of the organization, generating a greater impact on all the programs and actions we design, to support the different processes and tasks of the human resources area:

AXES HUMAN TALENT MANAGEMENT STRATEGY

1. Employability
2. Training and education
3. Inclusion, diversity and equal opportunities
4. Working conditions and human rights
5. Health and safety at work

1. Employability -> Good practices for job creation and management in hiring, recruitment, retention, as well as adequate working conditions for employees.

2. Training and Education -> Improving staff skills, performance assessments and career development opportunities.

3. Inclusion, Diversity and Equal Opportunities -> Fair treatment and on the basis of merit. Creating a diverse and inclusive workforce, reflecting the composition of local talents.

4. Working Conditions and Human Rights -> Culture and practices of recruitment and promotion that promote respect for human rights.

5. Health and Safety at Work -> Healthy and safe working conditions that promote workers' health and prevention of physical and mental harm.

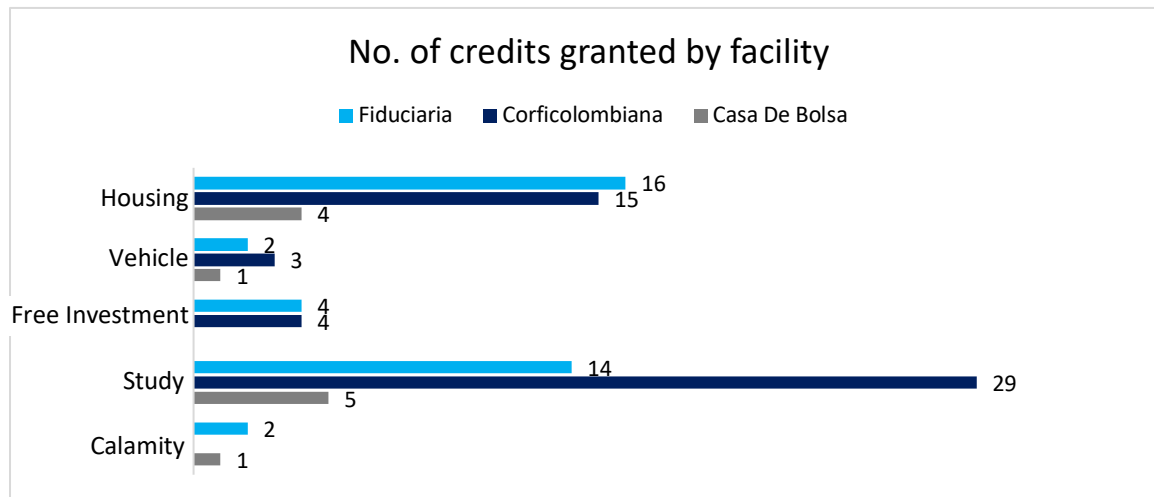
6.3 Employability

We use best practices in the market, for the creation and management of jobs on hiring, recruitment, retention, as well as adequate working conditions for all our employees. We guarantee the coverage and selection of the best talent for the Corporation and its affiliates, in such a way as to ensure the permanence of officials in the organization and their professional and personal development, for their own benefit and that of the company.

We are one of the companies that generate the most jobs in the country. Corficolombiana, its affiliates and investments, generated a total of 28,624 jobs in 2020.

With regard to compensation and benefits, we support the definition of the new model of compensation and variable payment of the Integrated Business Model (MCI), generating more competitive practices and ensuring that we retain the best commercials in the market. We believe in the impact that a competitive salary and an adequate benefit system generates, which is why we have a plan of economic and emotional benefits, aimed at improving the quality of life of our employees and their families.

Employee loans: We approved 100 loan applications, of which 35% were for housing and 45% for studies. The total investment was \$6,829,678,342.



EMPLOYEE LOANS (MILLION COP)	CORFICOLOMBIAN A	FIDUCIARIA	CASA BOLSA	DE	TOTAL
CALAMITY	0	12		3	15
STUDENT	284	131		72	487
FREE INVESTMENT	113	14		0	126
VEHICLE	110	51		45	207
HOUSING	3,510	2,002		481	5,994
TOTAL	4,017	2,211		601	6,829

Mutual Fund: We have a Mutual Fund, which encourages the savings of our employees. For every peso saved, the Corporation provides 50 cents. In 2020, the Corporation and its affiliates benefited 465 people, designating resources worth \$1.452 million.

	PARTNER CONTRIBUTIONS COP MM	COMPANY CONTRIBUTION COP MM	TOTAL CONTRIBUTIONS COP MM	NO. PARTNERS	% PARTNERS PER COMPANY
CORFICOLOMBIANA	1,957	979	2,936	252	54%
FIDUCIARIA CFC	902	451	1,352	210	45%
LEASING CFC	46	23	68	3	1%
TOTAL	2,904	1,452	4,356	465	100%

Employee Fund: Through the Employee Fund, the economic benefit and well-being programs of our employees are complemented. We currently have 342 partners, distributed per entity as follows:

ENTITY	NO. OF ASSOCIATES
CORFICOLOMBIANA	175
FIDUCIARIA	135
CASA DE BOLSA	31
LEASING	1
TOTAL	342

As an integral part of the benefits delivered through the fund, employees have a corporate health allowance, which in 2020 benefited 675 officers, for a total of \$1,903,463,571.

	MILLION COP	
CORFICOLOMBIANA	788	298
FIDUCIARIA	784	291
CASA DE BOLSA	142	78
LEASING	32	8
TOTAL	1,746	675

Parafiscal and social security contributions: The contribution made to social security and parafiscal institutions in 2020 was \$18,142 million distributed as follows:

	MILLION COP	%
CORFICOLOMBIANA	9,710	54%
FIDUCIARIA CORFICOLOMBIANA	5,003	28%
CASA DE BOLSA	3,158	17%
LEASING	270	1%
TOTAL	18,142	100%

6.4 Training and Education

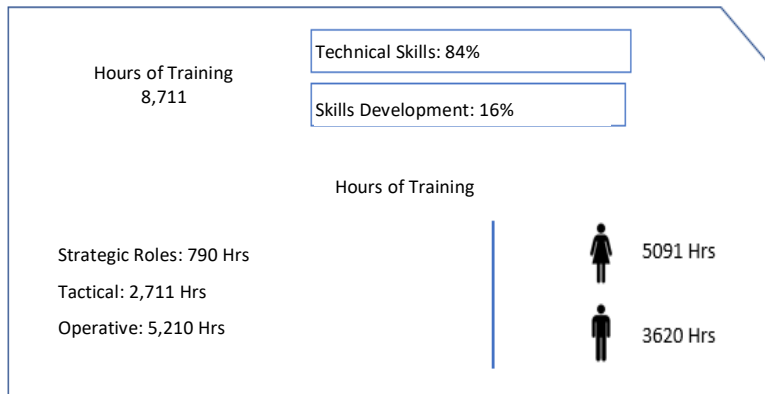
We are clear that only through the development of our staff can we achieve the objectives of the Corporation. 2020 was a year of strengthening all of our training programs. We carried out 205 trainings aimed at strengthening the technical skills of our employees for a total of 8,711 hours of training. Resources invested in staff training amounted to \$1.83 billion pesos.

This year we opened our virtual campus that will become the main axis of our training strategy. On campus, in addition to regulatory training, we created key e-learning courses for our organization such as *Time Clinic*, *Digital Leader*, *Speak to Build* and *Effective*

Presentations. These courses helped strengthen soft and leadership skills, fundamental to the personal and professional growth of our employees.

We completely redesigned regulatory training ensuring it was didactic and effective. A total of 13 regulatory trainings related to Business Continuity, Financial Risks, SARO, SOX, SAC, Anticorruption Policy – ABAC, Code of Ethics, SARLAFT, FATCA & CRS, Information Security, Business Continuity and Regulatory Compliance were published.

We implemented a Mentoring program for 13 leaders of the Management Team, rating their leadership competencies and implementing coaching programs for the development of their skills. We also implemented a valuation and development program for 83 second- and third-level contribution leaders, ensuring the individual development of key competencies.



We designed and opened the Corficolombiana Corporate University, with the launch of the Leadership School, which had the virtual attendance of more than

650 employees nationwide.

In 2021 we will continue to strengthen the development of leadership capabilities and soft skills, as well as capabilities for the diagnosis and implementation of individual plans, which will ensure a sustainable professional growth path for our employees.

6.5 Inclusion, Diversity and Equal Opportunities

We promote fair and equal treatment, based on merit and the creation of a diverse and inclusive workforce, reflecting the composition of local talents. Through the methodology of internal calls, we carried out 40 internal promotions in 2020, generating growth opportunities for our people and constantly promoting the professional development of people.

We engaged 330 people in the year, for the different areas of Fiduciaria, Casa de Bolsa and Corficolombiana, several of them with new positions within the Corporation, using the best competency tests in the market to ensure the development level of the soft skills required by the organization.

A review and update of 452 position profiles was carried out, committing leaders with the training and support of their teams, in the face of the responsibilities of the people in their charge and ensuring more transparent and objective promotion and hiring processes, also raising the quality of our performance assessments.

In 2020, we invested more than \$1.6 billion for the wage leveling of 253 people who had differences with their peers of the same contribution level, for the sake of equity within

organizational structures. We also guaranteed to the maximum compliance with the remuneration policy established for the engagement of new officers.

Performance Assessment Process

We believe in assessment and feedback as a basis for the development of our employees and the achievement of the objectives of the Corporation. We measure the performance of all our employees, setting individual, organizational, functional objectives and reflecting our competency model.

In 2020, we carried out a first follow-up in July, where 878 employees were assessed, with a coverage of 95% of the Corporation's total officers. The final assessment will be carried out at the end of January 2021.

For the strengthening of the process, ten training sessions were conducted with the attendance of 710 officers, where topics such as the following were covered: performance assessment process, advantages, methodology, evaluated and evaluator responsibilities and the use of the assessment template. On the other hand, and looking to optimize and automate the process, on December 16 we launched the tool SAP Success Factors for Corficolombiana and Bizagi for Fiduciaria and Casa de Bolsa, where the final 2020 Management and Valuation will be carried out. To facilitate the use of the tool, 19 training sessions, 11 SAP and 8 Bizagi sessions were held.

The analysis of the results of the final assessment will facilitate training and development programs, as well as decision-making in the processes of salary increases and promotions of the different entities.

In 2021, based on these assessments and other individual valuation tools, we will be able to build talent maps by area, differentiating the potential of each employee and building career plans that allow us to be more efficient to carry out changes and fill the critical positions of the Corporation.

6.6 Working Conditions and Human Rights

We ensure the rights of each of our employees and guarantee fair and equal treatment. We believe in the importance of providing excellent working conditions and in promoting and respecting human rights.

In 2020, we validated various valuation methodologies, to objectively ensure the review of the adjustment and development level of the skills required for the different positions within the organization. We subject all applicants, both internal and external, to these valuation methodologies, to make decisions based on the analysis of the enlistment level and the merit of the candidates.

During this pandemic period, we guaranteed the availability of the different technology tools so that all our officers could carry out their work remotely in the best possible conditions for each. We ensure the well-being of our people in their homes and enable workspaces in our offices, ensuring compliance with all biosecurity protocols and reducing the possibility of COVID-19 contagion.

Well-Being and Work Environment

We implement continuous and permanent programs that guarantee the well-being of employees, improving their quality of life and raising performance, motivation and commitment indicators, in a healthy and camaraderie environment.

During 2020, we took an important turn in the Well-Being area, redesigning our strategy based on three approaches: communication, loyalty and recognition, which allowed all our activities to have a strategic focus, with the aim of enhancing the quality of life, positioning our benefits and generating a better work environment. We implemented a well-being strategy called *We Are with You*, to accompany our officers during the pandemic and provide them with tools, information and activities that made it easier to adapt to the new reality. These activities impacted all the officers of the Corporation and its Affiliates, who during the year actively participated in each of them. We included all engaged collaborators through any form of contract (temporary, indefinite, interns and outsourcing).

At the end of 2020, we launched a recognition strategy called ALMA AWARDS, rewarding officers who were benchmarks of our Corporate Values. The event had a massive participation, not only with the number of candidates (130), but with the votes that amounted to 679 officers.

Likewise, we continue to support different areas with integration activities, promoting the improvement of the work environment and strengthening some of the key competencies for our organization such as teamwork, communication and respect for others.

With a team of Human Talent Female Managers, using the methodology of business partners, we were able to identify the main talent management needs and provide a timely response to the consolidated requests of each area. More than 70 meetings were held with leaders of Corficolombiana and its affiliates and numerous initiatives were mobilized that benefited human talent, potentiating and developing their skills and competencies.

In December, the work environment survey was conducted, with the accompaniment of the consultant Great Place to Work®. The measurement had a massive participation of 97% of the employees of Corficolombiana and its financial affiliates, reaching the *Outstanding* stage in the work environment index and making us deserving of the Great Place to Work® certification, which makes us a very attractive employer in the country and an example for Colombia.

The delegation, reliability, honesty, development, participation, work environment, personal life, absence of favoritism, justice in the treatment of people and sense of team indexes achieved a "high" classification, which shows us the positive results of our human talent strategy and commits us even more to the well-being of our employees.

In support of the Origami project, aimed at the remodeling of our physical spaces, awareness campaigns were carried out for the proper use of the new spaces for 120 group officers. Also, in September, the officers of the Bucaramanga Regional were made aware for the unification of regional branches, promoting a more collaborative work environment and the enjoyment of more pleasant and inspiring workspaces.

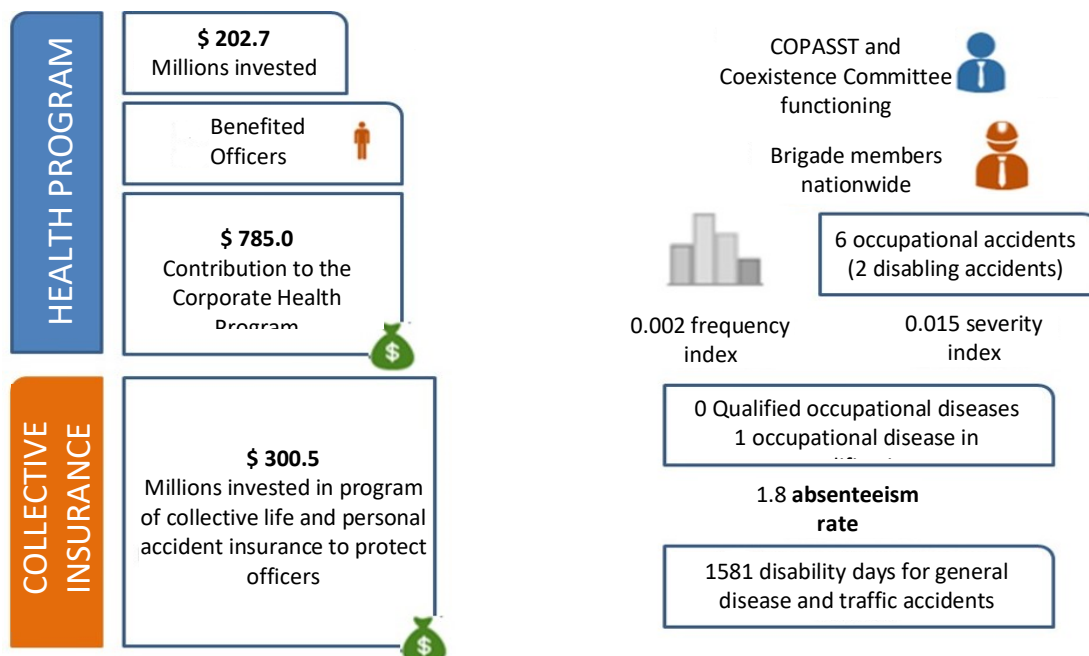
6.7 Occupational Health and Safety

We provide healthy and safe working conditions through which we promote workers' health and the prevention of physical and mental harm. In 2020, we were able to adapt quickly and respond adequately to the needs demanded by the new reality. We designed and implemented the biosecurity protocols needed to prevent COVID-19 contagion to the maximum level of people who attend our offices. They were reviewed and approved by the relevant territorial authorities.

We designed an entire strategy of care for our officers, with the support of a scientific doctor and virologist, who was in charge of instructing our employees regarding the virus and providing the necessary support to possible cases of contagion. We also implemented a technological tool called WeCare, which has allowed us to permanently monitor the health condition of our people and take very quick action in the face of different cases. We carried out 283 follow-ups and accompaniments, of which 206 officers are fully recovered and 9 in follow-up at the end of December.

Despite the difficulties in carrying out the face-to-face activities of our work plan, we continue with the implementation of our Occupational Safety and Health Management System, reaching regulatory standards and managing to increase the implementation percentage from 86% to 97% at the end of 2020.

We also implemented virtual activities that allowed us to meet our objectives with regard to Occupational Safety and Health such as: group classes to promote physical activity, active breaks, training and regular virtual medical examinations, among others. To this end, the Corporation invested \$202.7 million and made additional contributions to the well-being of workers through the corporate health and collective life and accident insurance program.



4

⁴ *Frequency index*: the frequency index is the ratio between the number of cases (accidents, illnesses, first aid or work-related incidents), occurred over a period of time and man hours worked during it, referring to 240,000 man hours of exposure.

Through strategic partners such as the ARL, the Colsubsidio Compensation Fund and some external providers, different health prevention and promotion activities and strategies were developed that focused on occupational risk control, self-care and healthy life and work styles.

During 2020, intervention campaigns were carried out in our epidemiological surveillance system, related to the topics of:

- ✓ Kinetic physical assessments.
- ✓ Virtual training for the Emergency Brigade in emergency management, initial assessment of the patient, among others.
- ✓ Virtual training to the Coexistence Committees and Joint Committee on Occupational Safety and Health (COPASST): current regulations and specific topics required.

7. WE STRENGTHENED OUR ENVIRONMENT AND THE GOOD USE OF RESOURCES

SDG:



Stakeholders:

- Employees
- Portfolio investments
- Government
- Suppliers

Material Issues:

- Environmental impact management: emissions, energy, water and materials
- Development of local communities

Short-Term Goals

- To consolidate Fundación Corficolombiana programs to support the Corficolombiana Sustainable strategy
- To define a methodology to measure our social impact
- To implement a "suppliers' academy"
- To encourage the measurement of the carbon footprint in our investments
- To define a strategy for measuring, monitoring and mitigating environmental risks and climate change
- Corficolombiana and its financial subsidiaries are "carbon neutral"

Severity index: the severity index is the ratio between the number of days lost or charged by injuries over a period of time and the man hours worked during it, referring to 240,000 man hours of exposure.

Absenteeism Rate: (Number of days of absence for occupational medical and common leaves / Number of work days scheduled) *100

2025 Goals

- To position Fundación Corficolombiana as an innovative organization that develops programs that contribute to the sustainability and development of the country
- To have a culture of environmental protection in Corficolombiana and its investments
- To quantify our social impact and increase it
- To be part of international networks and/or partnerships for environmental protection, the reduction of our carbon footprint and mitigation of climate change.
- To have recognition in suppliers as a company that contributes to their sustainability
- To have a culture of environmental protection in Corficolombiana and its investments
- To ensure that all major investments measure their carbon footprint and reduce its footprint by 20%

7.1. We are Committed to Protecting the Environment

Our Carbon Footprint

In 2020 we undertook, with the accompaniment of Fundación Natura, an exercise of quantifying the Carbon Footprint of Corficolombiana, Fiduciaria Corficolombiana and Casa de Bolsa. The exercise was developed 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); and Colombian Technical Standard NTC-ISO 14064-1:2006.

The GHG emission calculation indicates that in 2019 a total of 401.78 t CO₂e/year were generated, of which 10.79% corresponds to sources of Scope 1 (Direct Emissions), 69.06% to Scope II sources (Indirect Emissions by Electricity Consumption) and 20.15% to Scope III sources (other indirect emissions). The total intensity of the company's emissions in 2019 was 36.96 kg CO₂e/m² built and 0.76 t CO₂e/officer.

For 2021 we are implementing a plan to mitigate our footprint that will allow us to become a Certified Neutral Carbon organization in the short term.

As for our investment management, 50% quantify their footprint which for 2020 was 252,946 tons. In 2021, we have the challenge of standardizing and promoting the footprint measurement with our major investments. Our investments in energy and gas already have the process implemented and by the end of 2020 we started measuring the footprint in 5 of our investments: Mavalle, Pajonales, Unipalma, Tesicol and Valora. This process culminates in 2021 and during the year the goal is to materialize the measurement for the rest of our major investments. Thanks to this, we will be able to establish and manage footprint mitigation plans with measurable objectives.

Fauna Protection

In 2020, we protected 53 species of wildlife, some of them endangered such as the white-bellied spider monkey (*Ateles belzebuth*), or in a vulnerable condition such as the rain frog (*Pristimantis savagei*), an amphibian endemic to Colombia, and the *Ilanero* monkey (*Aoutos brumback*). Species of great cultural importance such as the jaguar (*Nunthera onca*) are also highlighted.

The protected species in the area of influence of each project are presented below:

Sector	Project	Protected Species
Agribusiness	Unipalma	12
	Pajonales	1
Infrastructure	Coviandina	19
	CCFC	10
	Covioriente	7
	Covipacifico	4
	Total	53

Source: Information provided by companies. ESG indicator survey.

Our infrastructure projects carried out activities focused on the care of injured species, road awareness campaigns and care and protection of species. Some examples:

- In the Wildlife Care and Valuation Center (CAVF) of the Pacifico 1 project, we care for injured or unhealthy individuals found during the displacement and/or reported during the construction and operation of the road. These species were marked following standardized techniques for each group (elastomers, microchips, and/or colored rings), they were then valued, cared for, recovered and released. As a result, we did a detailed follow-up and monitoring of species of ecological importance such as the Ocelote or Tigrillo, a species included in the lists of the CITES Convention Appendix I and by the Ministry of Environment as almost threatened.
- In Covipacifico, thanks to the inter-administrative strategy with the Corantioquia Regional Environmental Authority and other actors in the area of influence, we designed and implemented the campaign for the prevention of hitting wildlife on the road under concession "There is life on the road". This campaign completed a year of implementation managing to consolidate an environmental protection strategy that is disseminated through the Concessionaire road safety program.
- In the Tercio Final project, we raise awareness among road users with regard to the importance of respecting wildlife crossing the road corridor through signage and monitoring of recurring hit sites, installation of barriers and crossing prevention elements at critical sites. Likewise, we encourage the use of the "Recosfa" app as a tool for identifying sites where there is an affectation by the passage of fauna. In addition, we rescued and transferred different species of wildlife.
- In Covioriente we rescued 225 species of the four faunal groups (birds: 52, reptiles: 138, amphibians: 2 and mammals: 33) with the collaboration of the community neighboring the road corridor and the environmental police, and we reincorporated them into their natural habitat. We also conducted a study during one climatic year to identify and design the wildlife crossings in the road corridor. As a result of the study, we defined the construction of 31 aerial fauna crossings and 23 critical sections for the construction of land fauna crossings.

During 2020, our companies in the Agribusiness sector protected around 13 species of fauna, taking into account areas of high conservation value, identifying endangered species and striving to recover and maintain their natural habitat.

Hectares Conserved and Flora Protected

In 2020, 66.7% of the investments developed environmental protection initiatives. An important example of this management is the planting of more than 318,000 trees and the protection of 2,287 hectares which had a growth of 17% compared to those reported in 2019.

Sector	Hectares Protected 2020
Energy and Gas	628
Agribusiness	1,034
Infrastructure	625
Total	2,287

Source: Information provided by the companies. Indicator survey.

During the year, we conserved 625 hectares in our infrastructure concessions, protecting important flora species such as Bromeliads, Orchids, Oil Palm, Tree Fern, Yellow Tabebuia and Cedar, among others.

During 2020 in the areas of influence of our infrastructure projects we planted 54,556 trees and protected hundreds of fauna species. Some examples include:

- The Pacifico 1 project conducted a complementary study to determine the population structure and habitat preference of the *Cyathea Pacis* species (first report for the region) in a state of vulnerability and threat. It also established 40 forest restoration cores in the biodiversity loss compensation zone, which represent the propagation of approximately 4,500 native trees.
- In the Villavicencio - Yopal project we have under protection 5 species of flora including: Bromeliads, Orchids, Cedar, Ceiba and Cape mahogany.
- PISA continued with environmental awareness campaigns such as the MATERITOS campaign (accompanied by a planting kit), whose main objective is to strengthen emotional ties with the members of the family group, allowing them to share a moment of learning, environmental awareness and recreation. We formally delivered 13 hectares of protective forest, equivalent to 14,300 tree species, in the upper and middle basin of the Bugalagrande River to the Regional Environmental Authority.
- In CCFC, 9,724 trees were planted and 30,690 native species were maintained. In addition, more than 95% of the trees survived, reaching heights of 2 and 3 meters, depending on the species.
- In our airport concessions, we compensated 25.4 hectares in the environmental corridor and sustainable use of the Cauca River system in its upper valley. We also restored 3 hectares of native vegetation in the protective forest zone of the Madre Vieja del Humedal Chiquique, in the municipality of Yotoco.

Our investments in Energy and Gas also contributed to biodiversity through the conservation of 628 hectares and the planting of more than 110,000 trees. We were able to reduce the intervention areas of the infrastructure expansion projects of the last three years: only 65% of the areas were occupied and 45% of the trees authorized in the licenses were not cut down.

We protected more than 1,000 hectares through our agricultural companies, affirming our commitment to the planet through strategies that allow us to reduce pollution and conserve

natural resources. In addition, in order to maintain our areas of high conservation value, we extended our protection to 11 species of flora and planted 153,585 trees in our areas of influence.

As for our hotels, we also made progress in promoting the main natural areas of tourist interest where we operate through campaigns aimed at our guests.

Waste Management

In Corficolombiana and its financial subsidiaries we have developed important awareness campaigns directed to our employees where by means of different tools such as mail, videos and images we have given them key points to generate a greater awareness about adequate waste management in their workplaces and homes. All our employees have been impacted by these campaigns.

Our investments have also made significant progress on these issues. All our infrastructure projects have established sorting and separating programs to reduce the amount of waste disposed of in landfills and to reincorporate reusable waste into the economic cycle. An example of this was the recycling of eleven thousand two hundred (11,200) cubic meters of recycled asphalt material (milling) resulting from the maintenance and reinforcement activities of the asphalt layer of the Buga-Tuluá - La Paila - La Victoria dual carriageway. Part of this resource was used to improve the road conditions of tertiary roads, thus improving the quality of life of the inhabitants of the surrounding rural areas.

In the investments in airports, a solid waste recovery program was implemented that allows the recovery of up to 25% of usable material.

The operations of Promigas and its companies were also marked by an improvement in the integral management of resources, promoting reuse and recycling and favoring their traceability. As a result, total waste was reduced by 48% and separation programs were implemented at the source for recycling paper and cardboard, mainly for subsequent delivery to recycling companies.

Agribusiness projects made significant progress:

- By means of proper waste management, 85% of the fish farming division's industrial waste was reduced through the composting of viscera and mortality.
- In palm, the by-products from the extraction plant were used directly in our plantation, thus serving as a conditioner for our crops.
- The generation of wastewater was controlled.
- We implemented a bio-inputs division with eight products endorsed by the ICA, which allows us to reduce the use of agrochemicals.

During 2020, our hotels implemented the Solid Waste Management Plan and have made progress in the substitution of plastic in the categories of supplies, packaging and beverage containers and the implementation of the use of paper made from 100% sugarcane bagasse. They have also optimized waste management through agreements with recyclers' associations, which have made it possible to take advantage of a higher percentage of reusable waste.

Water Resources

In 2020 we were able to protect 1,254 hectares of hydrographic areas in our investments. Promigas reached 238.34 hectares of protected hydrographic areas, 119% more than in 2019. In assisted areas the figure increased by 22% from 103 to 125.

In our infrastructure investments we also made progress in water protection. An example of this was the construction of CCFC of the BAMA Municipal Water Bank of 10,000 cubic meters. The work was handed over to the CAR and the municipality of Facatativá for operation and maintenance on July 31, 2020.

Our Agro investments protected 362.7 hectares of the Venadillo River basin in Tolima during 2020, and in Meta 467 hectares in our palm crops.

Renewable Energy

We are committed to developing projects that improve our energy efficiency, achieving a 41.8% increase in renewable energy consumption compared to 2019. Promigas has shown significant progress in this area:

- Expansion of solar energy production capacity by 47% YoY, reaching 15.5 MWp of capacity. Part of the solar energy production is for self-consumption. For example, at Promigas' administrative headquarters, a photovoltaic energy production system was installed in 2018 and this supplies part of the facility's energy consumption. In addition, batteries that work with solar panels are used in the transportation systems and in the telecommunications system (Scada System).
- Implementation of eco-friendly products such as natural fiber sacks for the construction and maintenance of gas pipelines, which replace polypropylene or other plastic sacks.
- Use of natural gas in vehicles III, which consists of migrating the fleet of vehicles that use diesel fuel to new models that use natural gas (and that also use gasoline); this change is being made as vehicles are being replaced.
- Replacement of fluorescent lights with LED lighting fixtures in both existing facilities and new construction.

Our infrastructure projects also promoted the use of cleaner and more environmentally friendly energies. An example of this was the use of photovoltaic solar energy for the continuous operation of 80 SOS posts and four LED lights at the Uribe toll booth (Buga - Tuluá - La Paila - La Victoria road). As a result, the use of batteries and conventional energy sources was reduced in a sustainable manner.

The airports achieved a reduction in costs and consumption of up to 70% in the impacted areas through the installation of LED lighting and solar panels.

In agribusiness, the results were also outstanding, achieving 60% of the energy used in Unipalma's palm oil extraction plant coming from clean energy sources. We also achieved that 100% of the energy used in the Pajonales fish farming division is renewable.

Training and Awareness Campaigns

We clearly understand that behavioral changes are not only a commitment of our companies, but also of all our employees and the communities where we operate. Therefore, in 2020 we advanced important training and awareness campaigns that allowed us to reach more than 27,200 people in environmental issues and a coverage of 82.7% of the total employees of the investments trained on different areas.

Corficolombiana and its financial affiliates developed campaigns with which they impacted 98% of their employees. In addition, the road infrastructure projects in the areas of influence carried out trainings in which 23,352 people participated, including employees, members of the communities and road users in different topics such as conservation and protection of the environment, road culture campaigns, and the promotion of tourism in the areas of influence.

In our investments in agribusiness, we provided training on environmental issues to more than 1,465 employees during the year, promoting good practices within companies in the agribusiness sector. In the hotel industry, we also developed training campaigns on environmental issues that impacted more than 600 people.

Recognition

- Promigas was recognized by the Global Compact for its Good Sustainable Development Practices in SDG 15, with the project: Tropical Dry Forest, a challenge for the conservation of Biodiversity, 2020. With the development of the gas pipeline expansion projects, Promigas has been carrying out compensation plans within the framework of the Biodiversity and Development for the Caribbean agreement, with the participation of ANDI, FAO-BioCaribe Program, PNN, Von Humboldt, and USAID-Natural Wealth Program. The strategy that has been implemented is to contribute to the conservation of the Tropical Dry Forest, through land clearing in the area of the Los Colorados Flora and Fauna Sanctuary National Park, creation of protected areas and restoration of areas where Promigas has influence, in the municipality of San Juan Nepumoceno, department of Bolívar.
- Promigas was recognized as one of the 500 best projects in Latin America in the Fauna and Flora categories in the Latinoamérica Verde awards, which recognize sustainable projects and actions of social and environmental responsibility of governments, organizations, companies, micro-enterprises, communities and individuals in ten (10) categories aligned with the sustainable development objectives.
- At Unipalma we are in the process of implementing the requirements of the RSPO principles and criteria standard, the international sustainability and carbon standard -ISCC- and the supply chain standard for RSPO and ISCC.
- We were able to trade 98,788 carbon credits in Pajonales, corresponding to offtakes from 2010 - 2019.
- We received recognition from the authorities and communities of the six municipalities of influence of the road project: Funza, Mosquera, Madrid, Bojacá, Zipacón and Facatativá to Concesiones CCFC S.A.S. as a **socially responsible company** that supports different social, cultural, educational, recreational activities, among others, always seeking to improve the quality of life of its inhabitants.
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7.2. We Strengthened Our Social Contribution

We invested more than 30 billion in social programs.

During 2020, and in accordance with the difficult situation we faced due to the crisis generated by the pandemic, we rose to the challenges posed by this reality and allocated an unprecedented amount to our social projects. We increased by more than 75% the resources allocated to social projects, reaching a figure of more than \$30 billion invested in programs that contribute to the development of the communities where we operate and to society in general. More than 800,000 people have benefited from these projects.

In 2020, we approved our sustainability policy that focuses the issues in which Corficolombiana makes its social contribution by favoring social and environmental investment in projects with direct impact on the communities where it operates. In addition, the policy prioritizes programs that strengthen business management, growth and sustainability, financial education and the environment. Initiatives may also be developed in other sectors, such as education and health, in accordance with the guidelines of the parent company.

7.2.1. Corficolombiana Foundation

2020 was a year of great changes for Fundación Corficolombiana. From the design exercise of the Corficolombiana Sostenible strategy, we decided to undertake a reorganization of the Foundation to ensure greater coherence with the Corporation's approach and above all, a greater impact in its initiatives and actions. Thus, during the year we redefined the Foundation's strategy, orienting it to become one of the main spaces to achieve the goals and objectives projected in the programs of Responsible Investment, Entrepreneurship Culture, Suppliers, Sustainability, Social Work and Actions for the Environment that are part of the Corficolombiana Sostenible strategy.

One of the main purposes of this approach will be to take advantage of Corficolombiana's knowledge in these topics to generate a greater impact and ensure that the Foundation is a vehicle not only for Corficolombiana but also for its investments to undertake actions that contribute to sustainability and to the development and progress of Colombia and to the contribution to the achievement of the United Nations Sustainable Development Goals.

With this purpose in mind, the Foundation moved its domicile to the city of Bogota to take advantage of synergies with Corficolombiana's main offices. In addition, in 2020, the composition of the Board of Directors was changed, inviting renowned members for their independence, knowledge and trajectory in these issues. The Board was elected by the Affiliates Assembly for a period of two years and is composed of: María Lorena Gutiérrez Botero, Gustavo Antonio Ramírez Galindo, María Ángela Holguín Cuellar, Aida Vivian Lechter de Furmanski, Luís Ricardo Ávila Pinto and Juan Rafael Mesa Zuleta.

In 2020 we designed and implemented projects such as the strengthening of suppliers, measuring the carbon footprint and generating knowledge in responsible investments.

For the supplier program we executed a Cooperation Agreement with the Surtigas Foundation to generate shared value through the development and strengthening of competencies of suppliers and companies related to Corficolombiana in Cartagena. The program aimed at suppliers of Surtigas and Estelar Hotels in Cartagena affected by Covid

19, is developed through four modules: identification of basic needs met, support table, business evaluation and adjustments to the business model (see detail in Suppliers section).

Regarding environmental issues, in 2020 the Foundation led the measurement of the carbon footprint of Corficolombiana, Fiduciaria Corficolombiana, Casa de Bolsa and some of Corficolombiana's investments (Mavalle, Unipalma, Pajonales, Valora, Tesicol) with the support of Fundación Natura, an expert in this area.

Finally, within the Knowledge Generation initiative, we supported the organization of the Responsible Investment Forum organized by Corficolombiana with the participation of the GRI, Ashmore and Blackrock to share the best international practices on these issues.

The Foundation's main challenge for 2021 will be to consolidate the changes in its strategy and approach, developing innovative and high impact programs and initiatives that contribute to Corficolombiana's sustainability objectives. One of the main axes to work on will be the definition of social programs in key sectors such as agribusiness, tourism and entrepreneurship that promote the generation of opportunities and progress in the country, as well as the growth and positioning of the Foundation in the regions where Corficolombiana operates.

7.2.2. Our Investments and their Social Contribution

Sector	Number of Programs	Investment \$MM	Number of Persons Impacted
Energy and Gas	50	27,113	338,839
Hospitality	5	3	873
Agribusiness	9	102	9,839
Infrastructure(*)	65	3,269	552,382
Total	129	30,487	901,933

Source: Information provided by companies. Survey indicators

(*) Includes road and airport infrastructure vial

Infrastructure

Our investments in road infrastructure were developed in 57 projects with an investment that exceeded \$2.4 billion and benefited more than 500,000 people.

Company	Number of Projects	Persons Benefiting	Invested Budget (Thousands)
Covipacifico	9	9,986	\$615,507
CCFC	5	24,000	\$19,577
Covimar	9	763	\$11,026
Coviandina	9	10,000	\$119,800
Panamericana	1	363	0*

Coviandes	11	2,000	332,864
Pisa	4	6,838	\$470,453
Covioriente	9	481,263	\$900,000
Total	57	535,213	\$2,469,227

*This concession has a road safety training program that is performed by its employees, so they do not require additional investment. Source: Information provided by companies. Survey indicators

These programs included initiatives such as:

- The employment engagement of the population of the area of direct influence in the works developed in the project in order to improve the living conditions of the population surrounding the projects and mitigate the arrival of foreign population. On average, 70% of the engaged workforce belongs to the population of the direct area of influence.
- A great example of the success of this program can be evident in the Corredor Villavicencio – Yopal road concession project, which became the largest generator of direct employment of the country's 4G projects, reaching a figure of 6,000 people active at the end of December 2020, of which 84% are residents of the area of influence.
- The Home Gardens initiative developed by the Chirajara-Fundadores project in which 40 families from the direct area of influence benefited for the planting and harvesting of food on their land for their basic needs.
- The Pacifico 1 Peasant Markets program, which generated two spaces to strengthen the region's peasant, family and community economy.

Airports

In our airport concessions social investment was developed through 8 projects that benefited more than 17,000 people.

Company	Number of Projects	Persons Benefited	Invested Budget
Aerocali	8	17,169	\$800,000,000

Source: Information provided by companies. Survey indicators

The challenges of 2020 have forced the airport to reinvent its operation and integrate new biosecurity processes that provide passengers and collaborators a safe space. Aerocali complied with all the guidelines of the competent authorities and on August 31, 2020 obtained the certified "check-in" quality seal from ICONTEC.

Despite being closed for several months of the year because of mobility restrictions, the concession managed to have a significant impact on the communities in its area of influence. Eight works were advanced in communities near Alfonso Bonilla Aragón airport, investing in health centers, sports fields, stands in communal football stadiums, community centers, and health equipment with a total investment of approximately \$800 million pesos.

Energy and Gas

Company	Number of Projects	Communities Benefited	Persons Benefited	Invested Budget
Promigas	50	77	338,839	\$27,113,132,806

Source: Information provided by companies. Survey indicators

Promigas' contribution to the country in 2020 was outstanding. In line with the National Government's goal of strengthening health systems and expanding the capacity for medical care of the population due to Covid-19, Promigas contributed \$22 billion pesos for the territories to access medical equipment. This meant that Promigas, through its Foundation, contributed:

- 25 ICU.
- 20 intermediate care units.
- 1 medicalized ambulance for Riohacha Hospital.
- Various treatment and diagnostic equipment and protective elements for health workers for the three hospitals.

In addition, it was able to deploy in an agile and timely manner a strategy of humanitarian care to the most vulnerable families of communities in the areas of operating influence with the aim of addressing the health emergency due to Covid, reaching 51,118 communities with projects and programs and COVID-19 strategy and serving 72,183 beneficiaries among families, teachers, school managers, community leaders, indigenous authorities and parents.

With different pipeline construction and maintenance projects, Promigas also managed to generate greater employment and use of local labor contributing to greater dynamics of the economy of the regions.

- With the construction of the Paiva Caracolí pipeline, 9 municipalities of the Atlantico and Bolivar departments benefited and more than 700 unskilled labor jobs and another 600 skilled labor jobs were generated.
- With maintenance activities in the municipality of Riohacha, which has so far generated more than 250 jobs in the communities.

Agribusiness

During 2020 our agribusiness companies strengthened the social programs they had in place and promoted new ones under the pandemic, achieving investments of more than 100 million that benefited more than 9,800 people.

Sector	Company	Number of Projects	Persons Benefiting	Invested Budget
Agribusiness	Pajonales S.A.S	3	540	\$13,000,000
Agribusiness	Mavalle S.A.S	3	3,800	\$29,000,000
Agribusiness	Unipalma S.A.	3	5,499	\$60,162,536
Total		9	9,839	\$102,162,536

Source: Information provided by companies. Survey indicators

Examples of these projects and activities include:

¡Cúdate, quédate en casa!

- Mavalle implemented a community social campaign that consisted of the delivery of groceries during the pandemic, benefiting 800 families from the area of influence.

¡Mavalle Contigo!

- Self-care and biosecurity protocols were promoted. 1,500 information leaflets, 800 antibacterial gel containers were delivered and hypochlorite sprayed using industrial spraying equipment on the streets of 8 communities in the area of influence.

Travesía Wacoyo 2020

- The cultural activities of indigenous communities in the area of influence were supported through collaboration with the Travesía Wacoyo 2020, a cycling race that takes place annually. The participation was made by providing snacks for cyclists and we helped financially with the details for the awards.

¡Pajonales Contigo!

- Through this campaign, 540 baskets of groceries were delivered to the most vulnerable population in the municipality of Ambalema and to small farmers in the Tolima region.
- Through physical education practices for preschool students, first and third grade of the Nicanor Velasquez Ortiz School, we supported the education of children in the community of the municipality of Ambalema. These activities aim to develop psychomotor skills through play, allowing a degree of skill through training and practice.

Unipalma: SARS-CoV-2 contingency awareness and support campaign

This campaign delivered kits for prevention and care in light of the health crisis, made through home visitation in inspecciones and veredas of Veracruz, Candilejas, Garagoa and Japón, impacting more than 5,499 people. Food security was also contributed in the Unipalma area of influence by delivering groceries to the aforementioned populations.

Hospitality

In 2020 Hoteles Estelar developed 5 projects that benefited more than 870 people.

Sector	Company	Number of Projects	Persons Benefiting	Budget Invested
Hotelería	Estelar	5	873	\$3,157,939

Source: Information provided by companies. Survey indicators

Examples of these projects and activities include:

- The "Huésped de corazón" campaign was worked on in the hotel premises, raising funds to prevent sexual and commercial exploitation of girls, boys and adolescents. Additionally, hotels have a learning program for people with physical and cognitive disabilities.

- Hoteles Estelar suppliers were accompanied to generate new markets for their products through the "E-market" catalog where products were promoted to all Hoteles Estelar customers and Corficolombiana officials to purchase directly from suppliers.
- Support was given to foundations serving vulnerable populations in the areas of influence of the hotels, working with the Corficolombiana, Matamoros, Ser Gente, Vallenpaz, Operación Sonrisa, Soy Social foundations, among others. Groceries were delivered in partnership with the compensation fund Compensar to 623 staff with incomes of up to 4 minimum monthly salaries.
- In line with its commitment to preventing sexual exploitation, Hoteles Estelar obtained THE CODE Seal, Pact against the Sexual Exploitation of Children, Adolescents.

8. WE BUILT RELATIONSHIPS OF TRUST WITH OUR STAKEHOLDERS

SDG:



Stakeholders:

- Shareholders
- Employees
- Financial Services Customers
- Parent Company
- Portfolio Investments
- Media
- Regulatory Entities
- Government
- Suppliers

Material Issues:

- Relations with stakeholders

Short Term Goals:

- Participate in international standards and measurements in business sustainability.
- Continue as members of the Dow Jones Sustainability Index.
- Implement the internal Yammer social network and start the intranet project.
- Conduct annual internal communication survey.
- Generate closeness with clients and investors through a semester newsletter.
- Keep our common shares classified as highly liquid shares.
- Maintain IR recognition.
- Generate knowledge on sustainable investment issues

2025 Goal:

- Actively participate in international networks and alliances on sustainability issues.
- Be one of the companies with the best corporate reputation in Colombia.
- Be at the forefront of internal communication channels.
- Ensure that all direct investments have implemented the Co-branding strategy.
- Keep our common shares classified as highly liquid shares.
- Maintain IR Recognition.
- Be recognized for our generation of knowledge in the country on responsible investment matters.

8.1. How do we relate to our stakeholders?

2020 has been a year to strengthen relationships with our stakeholders within a challenging context that has prompted us to be creative to seek ways of communication, relationship and contact with each of them.

After the 2019 financial year in which the Corporation's main stakeholders were identified, we made an update to also include our organization's suppliers and their core investments in the listing. Noting the impact of our activities on the supplier group and taking into account the economic context raised by the pandemic, we decided to give them greater relevance by including them as one of the Corporation's main stakeholders.

In this way with each of these stakeholders we have different channels and communication tools that allow us to have an active and constructive dialogue.

Stakeholder	Relation	How do we relate?
Shareholders	We seek to promote spaces to share fundamental aspects of our management and to discuss the progress of the Corporation in the objectives proposed in its strategy. We promote complete transparency and ethics in decision-making with our shareholders.	<ul style="list-style-type: none"> - Annual assembly - Opinion poll - Management Report - Quarterly Results Conference - Investor day - Participation in issuer events - Corporate Investor Relations Management - Information on the website and social media - Finance Superintendence website
Parent Company	We work together with our Parent Company to align our strategy and define policies that guide our activities. We have an ongoing dialogue to support decision-making, inform about the management of our investments and our sustainability strategy.	<ul style="list-style-type: none"> - Presence on the Board of Directors and Board Committees - Regular meetings and reports

Financial Services Customers	We promote relationships in which we generate value to our clients through our portfolio of services and through knowledge generation activities. We also care about generating tangible benefits to our customers through a service strategy focused on them that ensures that their experience with us is superior.	<ul style="list-style-type: none"> - Financial consumer assistance system - Ethics hotline - Financial consumer ombudsman - Forums and presentations
Employees	We understand our employees as the essence of the Corporation and to that extent we care about their well-being, development, motivation and training. We generate permanent information and conversation spaces with them. Our organizational culture is based on a commitment to sustainability so we all share that principle and participate in its continued development.	<ul style="list-style-type: none"> - Digital screens and intranet - Great Place to Work Survey - Ethics Hotline - Website and social media - News "Our Impact" - Emails - Initiatives to participate in sustainability projects - Virtual newsletter "Así Vamos"
Portfolio Investments	We build trusting relationships with our portfolio investments where we contribute to its management and processes. We always seek to offer value in this relationship and generate opportunities for mutual growth.	<ul style="list-style-type: none"> - Vice-presidency of Investments - Participation on boards of directors - Assemblies and committees - Reports
Media	We understand the importance of the media in giving visibility to our actions and results and ensuring quality in our accountability to the general public. We create spaces to engage with the media, inform them and provide them with capabilities on issues related to our sector.	<ul style="list-style-type: none"> - Economic research reports - Quarterly Results Conference - Media rounds - Website and social media - Press releases
Regulatory Entities	We work with the entities that regulate us seeking to participate in the formulation of policies and regulations. We continuously report on our activities and actively participate in activities promoted by regulatory bodies.	<ul style="list-style-type: none"> - Periodic reports - Response to requirements - Meetings and spaces for permanent dialogue
Government	We generate relationships of mutual cooperation seeking to contribute to the progress of the different places where our operation has an impact. We participate in public policy formulation, develop joint projects and constantly communicate the impacts of our activities.	<ul style="list-style-type: none"> - Periodic reports - Response to requirements - Meetings and spaces for permanent dialogue

Suppliers	We maintain relationships of trust and mutual benefit with our suppliers, supporting them and fostering good practices and sustainability initiatives.	<ul style="list-style-type: none"> - Meetings and dialogue spaces - Projects with groups of suppliers
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8.2. Close to our Investors

We obtained the BVC IR Issuers Recognition for the fifth consecutive year for adopting best practices in information disclosure and investor relations.

During 2020 the situation generated by the Covid 19 pandemic made it more relevant to constantly and clearly communicate to the market the evolution of Corficolombiana and our investments. As a result, we strengthened our communication channels and implemented for the first time a survey with the aim of evaluating and improving our management.

In 2020 we doubled the number of participants in quarterly results calls, participated in 8 events during the year, organized in April the virtual event "Corficolombiana frente a la

Participation in Events aimed at Investors and Analysts

January: Santander – 24th edition of the Latin American Annual Conference. One-on-one meetings with Investors.

BTG Pactual – North Andean Trip Bogotá. Presentation of our Investment Banking VP. + 30 participants.

April: We organized the virtual conference " Corficolombiana frente a la Coyuntura Actual ". 80 participants.

May: BTG Pactual - Talk with Corficolombiana. Presentation of our CEO and VP of Investments. + 150 participants.

June: Colombia Inside Out 2020. One-on-one meetings with Investors.

July: Credicorp Andean Banking Day. Presentation of our CEO and VP of Investments. + 130 participants.

September: Larrain Vial 14th Annual Andean & Southern Cone E-Conference. One-on-one meetings with Investors.

Credicorp Investor Conference. One-on-one meetings with Investors.

October: BTG Pactual - CEO Conference Colombia "Una mirada al futuro". Participation of our CEO in the Infrastructure Sector Panel.

November: Davivienda Corredores – El Libro 2021. Video of our CEO on Vision and Perspectives 2021.

"Coyuntura Actual" and held more than 50 meetings and calls with analysts and investors. In addition, through the customer service channel we resolved 267 requests from shareholders and more than 130 to shareholders, analysts and investors through the inbox relacion.inversionistas@corficolombiana.com.

In 2021, we will continue to work on continuously improving the information provided to our current and potential investors, strengthening our relationship channels and taking steps to increase our international exposure.

Cobertura de Analistas

Los analistas que cubren la acción de Corficolombiana mantuvieron su precio objetivo para la acción ordinaria prácticamente invariable vs 2019 y sus recomendaciones en comprar o mantener.

Precio objetivo promedio: \$32.420

Comprar	Mantener	Vender
4	1	0

Value Creation for our Shareholders

The common shares stood out among the five highest-valued shares in the local equities market during the year.

Preferred shares became part of the Colcap index basket.

We distributed a total of \$783,056 million as remuneration to our shareholders, equivalent to a dividend per share of \$2,640.

The total return to shareholders was 17.8% for common shares and 12.4% for preferred shares, well above Colcap's total return (-9.6%)⁵.

8.3. We Communicate More and Better

In 2020 all actions in internal and external communication and strategic marketing were aimed at strengthening the relationship with all our stakeholders, giving visibility to the actions of our Corficolombiana Sostenible strategy and strengthening our reputation, positioning, knowledge, culture and organizational climate.

In internal communication, with the challenges that the pandemic brought, we maintained constant communication and closeness with our collaborators through tools such as sending weekly communications from the Presidency to officials, the elaboration of the newsletter of interest "Así Vamos" and the organization of virtual talks where managers made known to all officials their areas, their progress and projects. A total of 19 talks were organized with a participation of 5,680 staff.

⁵ Including valuation and distributed dividend. Source Bloomberg.

In November we also launched a new communication channel, in news format called "Our Impact", where we report on advances in the Corficolombiana Sostenible strategy in an entertaining video format.

In terms of activities aimed at our outside audiences, we strengthened relationships with opinion leaders and other stakeholders by sharing relevant and valuable information about the business and our investments. We also generated content for various media in order to achieve greater visibility of our actions. Our media presence increased by 10 points during 2020 as a result of the above.

We also organized three digital forums that reached the participation of more than 16,000 people in the following topics: 1. *All for Employment: in search for unconventional measures*, 2. *Responsible investment: Challenges and progress in Colombia and the world* and 3. *Economic Outlook 2021: Do not play with the economy*. In addition we participated in high-impact events such as the *Treasury Congress*, *Asofondos Digital Forum*, *Transformed to Create a New Reality* - Lee Hecht Harrison, *Ideas to Move Forward* - The Republic, *The Role of Boards of Directors in Organizations* - KPMG, *Economía y Empresa con nombre de mujer* - The Republic, *Grand Summit Colombia Rural 2020* - Revista Semana and *Leadership Lessons* - El Tiempo.

In 2020 we developed our digital strategy with a social media plan and renewed our website and implemented the organic positioning plan of this website and that of Economic Research, generating and distributing content of interest to our audiences in different formats and themes, thus achieving a better positioning in the digital environment.

8.4 We Generate Knowledge

Our Economic Research area is recognized for providing clients and other stakeholders with a rigorous analysis of the economic and financial situation for informed decision-making and feedback within the company of investment decisions. Thus, in 2020 we were recognized for our assertive research and the accuracy of our predictions. We received 4 nominations for the BVC and Portfolio awards and earned distinctions in 2 of them, including the special category of innovation in economic research. In addition, we were recognized by Focus Economics as the most successful research area in the country's economic growth and inflation forecasts.

One of our goals is to provide our customers and society at large with analysis tools to navigate the situation and make informed decisions. In this way, our Research team participated in a significant number of webinars and virtual talks, as well as in the organization of thematic virtual forums: *All for Employment: in the search for unconventional measures*, and *Economic Outlook 2021: Do not play with the economy*. Both spaces had a wide participation of more than 11,000 customers and the general public. The video of the economic outlook forum has been widely disseminated and has more than seven thousand views since the date of its publication.

In addition to these events, our Research area produced a significant number of reports that were published on the website and on channels such as Youtube, Spotify and social media and distributed to customers, entrepreneurs, industry officials and media, among others. These reports include daily, weekly and annual reports; company initialization and coverage monitoring reports; quarterly sectoral reports; special situation reports; a series of new

reports designed for corporate clients and several special reports related to the impact of COVID-19 on the economy and financial markets.

Financial Education

All these initiatives in our Economic Research area are a fundamental element within our active role in the financial education of our stakeholders and society at large.

In this sense, we also developed talks and workshops on issues crucial to our collaborators such as "Introduction to Personal Finance" (by the German Foundation Sparkassenstiftung), "How do Economic Indicators Work? - Inflation and Unemployment" and "Financial Business Challenges and Opportunities" by the presidents of Casa de Bolsa and Fiduciaria Corficolombiana.

Finally, as one of Corficolombiana's flagship corporate volunteer programs, together with the German Foundation Sparkassenstiftung we trained a group of 10 of our officials who offered 9 personal finance workshops "The 4 Golden Rules". More than 130 officials participated in the workshops.



8.5. We Strengthen our Suppliers

Given the situation in the business sector in light of the crisis generated by the Covid-19 pandemic, we decided to actively participate in a strategy to strengthen our suppliers and support them with tools to survive during the crisis. In this way, during 2020 we developed two main initiatives for this purpose.

On the one hand, together with Hoteles Estelar we did an analysis of its suppliers to establish their main needs. The exercise led us on the one hand to expedite the accounts payable with them and on the other hand, to the launch of the "E-market Estelar" where we designed a virtual brochure to promote the commercialization of the products of these suppliers among our partners and customers of Estelar.

On the other hand, we decided to undertake a pilot program between the Corficolombiana Foundation and the Surtigas Foundation to strengthen Corficolombiana's network of suppliers and their investments. In this way we started with Cartagena, with a mapping of

the needs of suppliers of Surtigas and Hoteles Estelar in the city and invited a group of suppliers to participate in the project.

The project consists of three phases: a diagnostic to measure the impact of the Covid-19 crisis on staff and companies, one for identifying aid and one for generating responses by analyzing the possibility of an investment fund, establishing an academy for suppliers and formalizing the structuring of the supplier network.

Currently 34 suppliers participate in the project and the first two stages have been successfully completed. The challenges they face, their adaptability and the available aid of central and local governments were identified. In early 2021, the supplier academy will be launched where we will start with capacity building in digital marketing to expand its markets, another on the development of a business plan for small and medium-sized enterprises and financial inclusion courses in personal finance and business finance. The strategy for launching a supplier network with an interactive catalog of online products and services from participating suppliers is also moving forward.

8.6 We Approach our Customers

The Integrated Business Model

2020 was a good year for the Integrated Business Model – MCI – achieving greater consolidation of the strategy and an income growth of 12% compared to the previous year. Investment fund balances grew by 74%, from \$874 billion at the end of last year and reaching \$1.5 trillion at the end of November.

This year we are also pursuing important initiatives such as adjusting our customers' segmentation and value offer. We also strengthened the role of regional managers and our business strategy with regular monitoring, reactivation of business relationships, deepening of current customers and achieving new customers. We achieved this thanks to the timely adaptation of the commercial activity in the middle of the pandemic and with the use of new tools, such as the new CRM through the Expert module.

We also achieved business alignment with the team of fiduciary specialists, which allows us to strengthen the offer of structured fiduciary to the different customer segments. From the product area, we gave it a greater commercial focus and strengthened the capacity of factoring and *fidutransaccional* teams, in order to continue positioning these products within the MCI strategy.

Better understanding our customers allows us to continue to adapt our value offer to better meet their needs. This year we conducted in-depth interviews with about 150 customers from our different segments and lines of business. We also implemented the measurement of the satisfaction indicator and the recommendation indicator (NPS) in Corficolombiana and Casa de Bolsa (Fiduciaria Corficolombiana was already measuring it). For Corficolombiana the rating in the Satisfaction Indicator was 8.5 (on a scale between 0 and 10), in Fiduciaria Corficolombiana the data was 8.2 (on a scale between 0 and 10) and in Casa de Bolsa 9.2 (on a scale between 0 and 10). This index is above the industry average of 77 (out of 100) according to Consumer Index Value 2019 data.

We highlight the good results obtained in these indicators, but more importantly, obtaining information that will allow us to continue executing improvement plans. Without a doubt,

these achievements continue to motivate us to face the challenges we still have. Our challenge is to consolidate a greater commercial team in the different segments and regions that allows us to grow our customer base and in this way meet our objectives. From a segment point of view, we must consolidate our value offer for the official segment.

For our investment clients, we must face the challenge of achieving good management within their portfolios, in an environment that will remain full of uncertainty, due to the pandemic and the agility that economic reactivation may have, all within an environment of low rates, never before seen locally.

On the other hand, this pandemic has confirmed to us the importance of advancing innovative solutions to serve our customers, so we have the challenge of advancing these solutions, which allows us to generate greater access to information and self-management by our customers, which will also generate operational efficiencies.

Financial Consumer Assistance System (SAC)

Our Financial Consumer Assistance System – SAC is composed of policies, procedures and methodologies for the identification, evaluation, control and monitoring of vulnerabilities, the provision of information, adequate attention to requests, complaints, petitions and claims and mechanisms for the protection of the rights of financial consumers. During 2020 we responded to more than 2,500 cases brought by consumers of the entity.

During 2020 we trained 389 Corficolombiana officials and 541 employees of our affiliates Casa de Bolsa and Fiduciaria Corficolombiana, in topics associated with SAC generalities, attention to financial consumers in disability and processing of personal data.

In addition, activities were scheduled to inform financial consumers in a precise and detailed manner about the action plans adopted by the entity in connection with the Covid-19 emergency. During the year there were no complaints about issues associated with this situation and customers continued to receive the provision of services, as well as attention to their requests and complaints.

Personal Data Protection

In order to ensure that personal information is processed in accordance with current regulations and in accordance with the powers legitimately granted to the Corporation through prior and informed authorization from the data subject, we adopted the Personal Data Processing Policy, by which we recognize and protect the right of all persons to know, update and rectify the information that has been collected about them in databases or files and that can be processed by the entities.

All our officials were trained in this matter. In 2020, no complaints or claims were received for breaches of privacy or loss of customer data, nor was there any knowledge of actions by regulatory bodies for breaches of applicable regulations in this regard.

9. GRI CONTENT INDEX

GRI Standard	Description	Location in the Report and/or Comment	Pg.
102-1	Organization Name	Corporación Financiera Colombiana S.A. - Corficolombiana	
102-2	Activities, brands, products and services	1. Us	6
102-3	Location of the headquarters	The Corporation has its main address in the city of Bogota, Cra13 # 26-45 floors 3, 6, 7 and 8.	
102-4	Location of operations	1. Us	6
102-5	Ownership and legal form	Corporación Financiera Colombiana S.A. is a private financial institution, authorized to operate by the Finance Superintendence of Colombia by Resolution dated October 18, 1961, incorporated as a commercial corporation on November 27, 1961 by public deed No. 5710 of the First Notary of the Circle of Cali, whose duration is foreseen until December 31, 2100, which may be extended by decision of the General Shareholders Assembly.	
102-6	Markets served	1. Us	6
102-7	Organization size	1. Us	6
102-8	Information about employees and other workers	6. We promote the well-being of our employees	63
102-9	Supply chain	As a holding company, Corficolombiana has mainly providers of administrative goods and services. During 2019, Corficolombiana and our affiliates paid a total of \$5.3 trillion to 13,571 providers.	
102-10	Significant changes in the organization and its supply chain	In the period there were no significant changes in the organization and/or in its supply chain	
102-11	Precautionary principle or approach	3. Corficolombiana sustainable: our strategy 4.1 Corficolombiana committed to Responsible investment	38 46
102-12	External initiatives	1. Us 3. Corficolombiana sustainable: our strategy	6 38
102-13	Membership in associations	<ul style="list-style-type: none"> • Asociación de Gestión Humana ACRIP Bogotá y Cundinamarca • Asociación Nacional de Instituciones Financieras (ANIF) • Asociación Bancaria de Entidades Financieras de Colombia (Asobancaria) • Autorregulador del Mercado de Valores de Colombia (AMV) • Asociación Gremial Cívica Centro Internacional San Diego • Asociación de Fiduciarias • Superintendencia Financiera • Pacto Global de Naciones Unidas • Principios de Inversión Responsable – PRI • CECODES 	

102-14	Statement by senior decision-makers	Letter from the President	3
102-15	Main impacts, risks and opportunities	5.4. Risk management	57
102-16	Values, principles, standards and rules of conduct	5.2. Ethics and transparency	53
102-17	Advice mechanisms and ethical concerns	5.2. Ethics and transparency	53
102-18	Governance structure	1. Us	6
		3.1. Sustainability is our business	38
		5.1. Corporate Governance	50
102-19	Delegation of authority	3.1 Sustainability is our business	38
102-20	Responsibility at the level of economic, environmental and social matters	3.1. Sustainability is our business	38
		5.1. Corporate Governance	50
102-21	Consultation with stakeholders on economic, environmental and social matters	3.2 Stakeholders	40
		3.3 Materiality Analysis	40
		8. We build relationships of trust with our stakeholders	86
102-22	Composition of the highest governing body and its committees	1. Us	6
		5.1. Corporate Governance	50
102-23	President of the highest governing body	1. Us	6
102-24	Nomination and selection of the highest governing body	Annex. Annual Corporate Governance Report. Item II. Management Structure, numeral 5	
102-25	Conflicts of interest	Annex. Annual Corporate Governance Report. Item III. Related-Party Transactions	
102-26	Function of the highest body in the selection of objectives, values and strategy	5.1. Corporate Governance	50
		3.1 Sustainability is our business	38
102-27	Collective knowledge of the highest governing body	5.1. Corporate Governance	50

102-28	Evaluation of the performance of the highest governing body	5.1. Corporate Governance	50
102-29	Identification and management of economic, environmental and social impacts	3.1 Sustainability is our business	38
		4.1 Corficolombiana committed to Responsible investment	46
102-30	Effectiveness of risk management processes	5.4. Risk management	57
102-31	Evaluation of economic, environmental and social matters	5.1. Corporate Governance The Governance and Sustainability Committee met 5 times during the year to follow up on the economic, environmental and social impacts.	50
102-32	Function of the highest governing body in the preparation of sustainability reports	The Management and Sustainability Report must be welcomed and approved by the Board of Directors	
102-33	Communication of critical concerns	5.1. Corporate Governance	50
102-34	Nature and total number of critical concerns	The matters or main decisions adopted by the Board of Directors were made known to the market through the Relevant Information mechanism, published on the website of the Finance Superintendence of Colombia and Corficolombiana. The policies approved, amended and/or updated by the Board of Directors during 2020 are listed in the Annex. Corporate Governance Report. Item II. Management Structure, numeral 4.	
102-35	Remuneration policies		
102-36	Process for determining remuneration	Annex. Annual Corporate Governance Report. Item II. Management Structure, numerals 6 and 7.	
102-37	Stakeholder involvement in remuneration		
102-40	List of stakeholders	3.2 Stakeholders 8. We build relationships of trust with our stakeholders	40
102-41	Collective bargaining agreements	There are no collective bargaining agreements	
102-42	Identification and selection of stakeholders	3.2. Stakeholders	40
102-43	Approach for the participation of stakeholders	8. We build relationships of trust with our stakeholders	86
102-44	Key matters and concerns mentioned	8. We build relationships of trust with our stakeholders	86
102-45	Entities included in the consolidated financial statements	About the Report The consolidated Financial Statements detail the companies included.	

102-46	Definition of the contents of the reports and the coverage of the matter	About the Report 3.3 Material matters	40
102-47	List of material matters	3.3. Material matters	40
102-48	Restatement of information	There is no restatement of relevant information from previous reports in the report.	
102-49	Changes in reporting	The report has been prepared based on Strategy: Corficolombiana Sustainable. The details of the strategy can be found in chapter 3.	
102-50	Period covered by the report	About the report	
102-51	Date of last report	The previous version of this report corresponds to the management of 2019 and is on www.corficolombiana.com	
102-52	Reporting cycle	The management report is made from 2017 for an annual period.	
102-53	Contact point for questions about the report	For more information on this report, you can contact the Sustainability Department (corficolombianasostenible@corficolombiana.com)	
102-54	Statement of preparation of the report in accordance with the GRI standards	About the Report	
102-55	GRI Contents Index	GRI Contents Index Annex	
103-1	Explanation of the material matter and its coverage	3.3 Material matters In each of chapters 4,5,6,7 and 8 the prioritized material matters, goals, objectives, progress, and the management of the material matter are developed.	40
103-2	The management approach and its components	3.1 Sustainability is our business In each of chapters 4,5,6,7 and 8 the prioritized material matters, goals, objectives, progress, and the management of the material matter are developed.	38
103-3	Assessment of the management approach		

CORFICOLOMBIANA CONSOLIDATED COP MM

	2019	2020
201-1		
Direct economic value generated and distributed		
	REAL SECTOR OPERATING INCOME	9,302,244
	MPU AND DIVIDENDS	283,965
	FINANCIAL INCOME	491,275
	DIRECT ECONOMIC VALUE CREATED	10,077,484
	EMPLOYEES	682,871
	TAXES	937,035
	PROVIDERS	5,104,323
	DONATIONS	14,624
	CREDIT PROVIDERS	945,143
	DIVIDENDS PAID IN CASH	319,429
	ECONOMIC VALUE DISTRIBUTED	8,003,425
	ECONOMIC VALUE RETAINED	2,074,059
		9,304,983
		277,575
		576,513
		10,159,071
		646,843
		1,111,933
		4,688,205
		37,622
		1,028,803
		419,026
		7,932,431
		2,226,640

202-1	Ratio of the standard initial category salary by gender to the local minimum salary	The ratio between the initial salary and the minimum salary in Colombia for Corficolombiana employees is 1.35.	
202-2	Proportion of senior executives hired from the local community	100% of Corficolombiana's first and second level executives are Colombian.	
203-2	Significant indirect economic impacts	3.1 Sustainability is our business	38
		4.1 Corficolombiana committed to Responsible investment	46
		7.2. We contribute to society	80
204-1	Proportion of expenditure in local providers	Total payments to providers during 2020 amounted to \$50.8 billion pesos with an average base of 463 providers.	
205-1	Operations assessed for corruption-related risks	5.2. Ethics and transparency	53
		Ethics line	
		Anti-Fraud and Anti-Corruption Policy	57
205-2	Communication and training on anti-corruption policies and procedures	5.2. Ethics and transparency	
		Anti-Fraud and Anti-Corruption Policy	57
		5.4 Risk management	
205-3	Corruption cases and measures taken	5.2. Ethics and transparency	53
206-1	Legal actions related to unfair competition and monopoly practices and against free competition	There is only one investigation related to unfair competition matters, which was brought by the Superintendence of Industry and Commerce on September 14, 2018 against Corficolombiana and two of its officers, for having allegedly engaged in an anticompetitive conduct in the tender corresponding to the Ruta del Sol project.	
		In development of this investigation, both Corficolombiana and Episol presented solid defense arguments, all of them backed by evidence and evidentiary support in the file, which were illegally and unjustifiably disregarded by SIC, which issued resolution 82510 on December 28, 2020, in which it provided:	
		i) It declared that Construetora Norberto Odebrecht S.A., Odebrecht Participaciones e Inversiones S.A., Corficolombiana S.A., Episol S.A.S. Concesionaria Ruta del Sol S.A.S. in Liquidation and Gabriel Ignacio Garcia, among other natural persons, violated free competition for having incurred in the agreement provided in numeral 9 of art. 47 of Decree 2153/1992 and the general prohibition provided in art. 1 of Law 155/1959.	
	ii) As a result of the above declaration, it imposed fines on each of the companies mentioned. To Corficolombiana S.A, \$55,564,723,500.00 and to Episol S.A.S., \$33,826,650,000.00.		
	iii) Ordered to close the investigation carried out against Corficolombiana's officers		
	A motion for reconsideration was filed against the Resolution in a timely manner, which sets out in detail the defects and inaccuracies incurred by it and demonstrates how neither Corficolombiana nor Episol had Corporate responsibility for the events that gave		

rise to this investigation. To date, this motion for reconsideration has not been decided, so the administrative act is not final.

Without prejudice to the existence of sufficient legal and evidentiary elements that pursuant to the law merit the revocation of the sanction, but considering that the motion will be decided by the same officer who made the decision, both Corficolombiana and Episol considered it prudent to create a provision for 50% of the fine, since it is estimated that if the resolution is not revoked it is likely that the amount of the fine will be reduced. In any case, and in the event of not obtaining the revocation or reduction of the fine, the Corporation and Episol reserve the right to resort to jurisdictional channels to invalidate the SIC's accusation and achieve the restoration of their rights

No other pending or completed legal actions related to unfair competition and infringements of the applicable legislation on monopoly practices and against free competition are registered in this period

		Energy consumption in Corficolombiana and its financial affiliates		
		2019	2020	
302-1	Energy consumption within the organization	Energy (Kwh)	1,687,941	1,560,729
		Energy consumption of Corficolombiana investments:		
		Energy consumption (Kw/h)		
		Company name	2019	2020
		Promigas SA ESP	265,785,865	144,481,346
		Plantaciones Unipalma De Los Llanos S.A.	2,819,833	3,132,722
		Organizacion Pajonales SAS	1,701,333	1,556,415
		Mavalle SAS	1,046,669	980,949
		Fiduciaria Corficolombiana	313,264	216,649
		Casa De Bolsa S.A. Comisionista De Bolsa	89,303	79,990
		Hoteles Estelar S.A.	28,859,821	17,349,675
		Promotora Santamar S.A.	1,000	800
		Concesionaria Vial del Pacifico S.A.S.	269,525	3,076,520
		Concesionaria Vial Del Oriente SAS (Villavicencio - Yopal)	397,088	124,636
		Concesionarial Vial Andina (Chirajara - Fundadores)	14,412,755	14,503,701
		Concesionaria Nueva Via al Mar SAS	55,078	27,528
		Concesionaria Panamericana S.A.S.	170,832	164,511
		Proyectos De Infraestructura S.A.	574,820	328,416
		Concesionaria Vial De Los Andes SAS	12,135,703	36
		Concesiones CCFC S.A.S.	344,828	324,221
		TEJIDOS SINTETICOS DE COLOMBIA S.A.-TESICOL	4,112,708	3,258,554
		Valora S.A.S Sede Cali		
		Total	333,090,425	189,606,669

303-5 Water consumption

Water consumption in Corficolombiana and its financial affiliates

	2019	2020
Water (M3)	13,893	12,014

Water consumption of Corficolombiana investments:

Company name	Water consumption (m3)			
	Wastewater amount		Amount of discharged water	
	2019	2020	2019	2020
Promigas SA ESP	7,529	7,775	7,529	7,775
Plantaciones Unipalma De Los Llanos S.A.	116,121	120,960	116,121	120,960
Organizacion Pajonales SAS	9,053	9,107	9,045	9,099
Mavalle SAS	33,445	42,449	0	0
Fiduciaria Corficolombiana	3,645	3,613	0	0
Casa De Bolsa S.A. Comisionista De Bolsa	300	443	0	0
Hoteles Estelar S.A.	369,889	206,910	768	416
Promotora Santamar S.A.	1,000	1,100	0	0
Concesionaria Vial del Pacifico S.A.S.	444	363	547,741	628,301
Concesionaria Vial Del Oriente SAS (Villavicencio - Yopal)	338	575	0	0
Concesionaria Vial Andina (Chirajara - Fundadores)	1,329	1,003	893,606	377,653
Concesionaria Nueva Via al Mar SAS	529	125	0	0
Concesionaria Panamericana S.A.S.	1,948	1,632	0	0
Proyectos De Infraestructura S.A.	612	307	0	0
Concesionaria Vial De Los Andes SAS	131	1	152	0
Concesiones CCFC S.A.S.	20	20	0	0
TEJIDOS SINTETICOS DE COLOMBIA S.A.- TESICOL	2,959	3,132	0	0
Valora S.A.S Sede Cali			0	0
Total	549,291	399,516	1,574,962	1,144,204

Total emissions of Corficolombiana and its investments:

Value of Corficolombiana's emissions and investments
(ton/year)

2019

448,087

2020

252,946

Including: Corficolombiana, Fiduciaria Corficolombiana, Casa de Bolsa, Promigas, Unipalma, Covipacifico, Covioriente, Coviandina, Covimar, Tesicol.

305-1

Direct GHG emissions

Emissions of Corficolombiana and its financial affiliates: Casa de Bolsa and Fiduciaria Corficolombiana

SCOPE	AMOUNT (Ton CO2 e)
Scope 1	43.34
Scope 2	277.46
Scope 3	80.97
TOTAL HCC	401.78

Emissions Scope 1:

GREENHOUSE GAS (GHG)	GHG AMOUNT (Ton GHG/YEAR)	EMISSIONS SCOPE 1 (Ton CO ₂ e/year)	% OF SCOPE 1
CO ₂	13.67	13.67	31.54%
CH ₄	0.00	0.00	0.01%
N ₂ O	0.00	0.02	0.04%
Fluorinated Compounds	Not applicable	29.65	68.41%
SF ₆	0.00	0.00	0.00%
TOTAL SCOPE 1	Not applicable	43.34	100.00%

Total emissions of Corficolombiana and its financial affiliates:

GREENHOUSE GAS (GHG)	GHG AMOUNT (Ton GHG/YEAR)	TOTAL EMISSIONS (Ton CO ₂ e/year)	% OF THE TOTAL
CO ₂	300.57	300.57	91.01%
CH ₄	0.00	0.00	0.00%
N ₂ O	0.00	0.02	0.01%
Fluorinated Compounds	Not applicable	29.65	8.98%
SF ₆	0.00	0.00	0.00%
TOTAL SCOPE 1	Not applicable	330.24	100.00%

304-3	Habitats protected or restored	7.1 We are committed to protecting the environment	75									
307-1	Non-compliance with environmental legislation and regulations	In Corficolombiana we have not identified non-compliance with environmental laws or regulations.										
401-1	Contracting of new employees and personnel turnover	6.1 Our people	64									
401-3	Parental Leave	<table border="1"> <thead> <tr> <th>Maternity and paternity leaves 2019</th> <th>MEN</th> <th>WOMEN</th> </tr> </thead> <tbody> <tr> <td># of employees</td> <td>0</td> <td>3</td> </tr> <tr> <td>% of employees</td> <td>0</td> <td>0.76%</td> </tr> </tbody> </table>	Maternity and paternity leaves 2019	MEN	WOMEN	# of employees	0	3	% of employees	0	0.76%	
Maternity and paternity leaves 2019	MEN	WOMEN										
# of employees	0	3										
% of employees	0	0.76%										
403-1	Occupational health and safety management system	6.7. Occupational health and safety	73									
403-4	Worker participation, consultation and communication on occupational health and safety	6.7. Occupational health and safety	73									
403-5	Occupational health and safety training	6.7. Occupational health and safety	73									

		6.7. Occupational health and safety													
403-6	Promotion of workers' health	The Corporation, as a benefit to its workers, grants a non-salary extralegal health allowance for the payment of prepaid medical plans, complementary care plan, health policy, dental plan, for workers who join the agreements offered through the Employees Fund. In addition, through the Employees Fund there are agreements with gyms, ambulance service and home medical care.	73												
403-8	Workers covered by the Occupational health and safety management system.	6.7. Occupational health and safety The Occupational Health and Safety System in Colombia is defined by law through Decree 1072/2015 and Resolution 0312/2019 and covers 100% of the Corporation's workers.	73												
403-9	Occupational accidents	6.7. Occupational health and safety	73												
403-10	Occupational diseases	6.7. Occupational health and safety	73												
404-1	Average training hours per year per employee	6.4 Training and Education	69												
404-2	Programs to improve employee skills and transition assistance programs	6.4 Training and Education	69												
404-3	Percentage of employees receiving periodic performance and professional development assessments	6.5 Inclusion, diversity and equal opportunities	70												
405-1	Diversity in governing bodies and employees	1. Us 5.1 Corporate Governance	6 50												
405-2	Remuneration and salary ratio by position level	<table border="1"> <thead> <tr> <th></th> <th>Managerial and supervisory</th> <th>Administrative and Operational</th> </tr> </thead> <tbody> <tr> <td>Gender</td> <td>Average Salary Vs Base Salary</td> <td>Average Salary Vs Base Salary</td> </tr> <tr> <td>Female</td> <td>95%</td> <td>99%</td> </tr> <tr> <td>Male</td> <td>103%</td> <td>101%</td> </tr> </tbody> </table>		Managerial and supervisory	Administrative and Operational	Gender	Average Salary Vs Base Salary	Average Salary Vs Base Salary	Female	95%	99%	Male	103%	101%	
	Managerial and supervisory	Administrative and Operational													
Gender	Average Salary Vs Base Salary	Average Salary Vs Base Salary													
Female	95%	99%													
Male	103%	101%													
418-1	Substantiated claims regarding breaches of customer privacy and loss of customer data	8.6 We get closer to our customers	93												
419-1	Non-compliance with social and economic laws and regulations	The Corporation had no significant monetary sanctions, nor cases submitted to a dispute resolution mechanism for non-compliance with social or economic laws or regulations.													

VIGILADO SUPERINTENDENCIA FINANCIERA DE COLOMBIA