
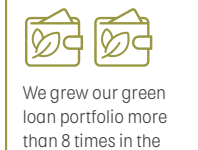
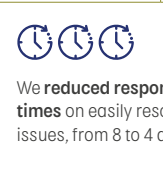

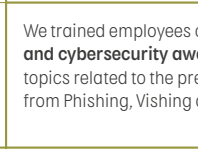
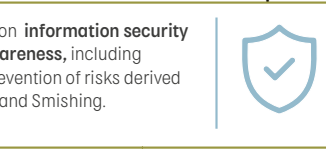
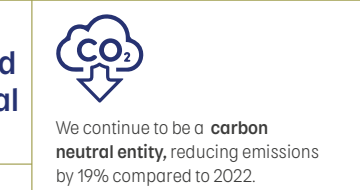
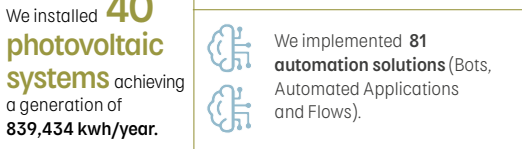
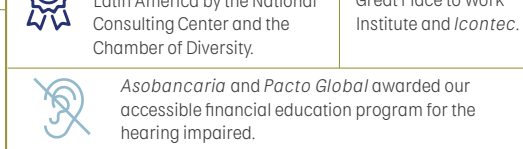


# Our Bank in Colombia



 <p><b>Customer</b></p>	<p>We expanded the range of the listening model by 40%, reaching <b>2 million interactions</b>, with a 95% coverage of the customer lifecycle.</p>	 <p>We grew our green loan portfolio more than 8 times in the last 3 years, from \$0.3 trillion to over <b>\$2.6 trillion</b> at year-end 2023.</p>	<p><b>Sustainable Growth</b></p> <p>We disbursed <b>\$4 trillion</b> in more than <b>20,000 loans</b> to our <b>8,000 SME lending customers</b>.</p>	
 <p>We reduced response times on easily resolved issues, from 8 to 4 days.</p>	<p>We registered more than <b>2.3 million active digital customers</b> and <b>+76.4 million</b> monetary transactions.</p>	<p>Disbursed <b>\$85 billion in digital microloans</b> to more than 8,900 microentrepreneurs in over 300 municipalities.</p>		
<p><b>Analytical Capacity &amp; Digital Transformation</b></p> <p>Reached <b>\$2.5 trillion</b> of marginal business volume generated thanks to the development of AI Machine Learning models.</p>		 <p>We developed <b>100% digital disbursements</b> for companies, with more than 1,445 operations for a total of \$193,275 million.</p>	<p><b>Risk Control</b></p> <p>Our risk management focused on controlling risk indicators for the consumer portfolio, <b>reducing this Portfolio's Quality Indicator to 7.2%</b>.</p>	<p><b>402 customers</b> Analyzed through ESRMS, for a total appraised amount of \$31 trillion.</p>
 <p>We created the Analytics Academy, which trained more than <b>200 employees (2,625 hours of training)</b>, strengthening analytical and technical skills to drive the different business fronts.</p>	<p>We trained employees on <b>information security and cybersecurity awareness</b>, including topics related to the prevention of risks derived from Phishing, Vishing and Smishing.</p>			
<p><b>Expense Control and Operational Excellence</b></p> <p>We installed <b>40 photovoltaic systems</b> achieving a generation of <b>839,434 kwh/year</b>.</p>	 <p>We continue to be a <b>carbon neutral entity</b>, reducing emissions by 19% compared to 2022.</p>	<p><b>Employees and Society</b></p> <p>We were recognized as the <b>4<sup>th</sup> most inclusive company</b> in Latin America by the National Consulting Center and the Chamber of Diversity.</p>		<p>For the <b>4<sup>th</sup></b> consecutive year, we obtained the <b>Great Place to Work</b> certification from the Great Place to Work Institute and <i>Icontec</i>.</p>
 <p>We implemented <b>81 automation solutions</b> (Bots, Automated Applications and Flows).</p>		 <p><i>Asobancaria</i> and <i>Pacto Global</i> awarded our accessible financial education program for the hearing impaired.</p>		

The 6Cs corporate strategy continues to be the navigation chart that has enabled us to adapt quickly to market challenges.

# 4 Chapter

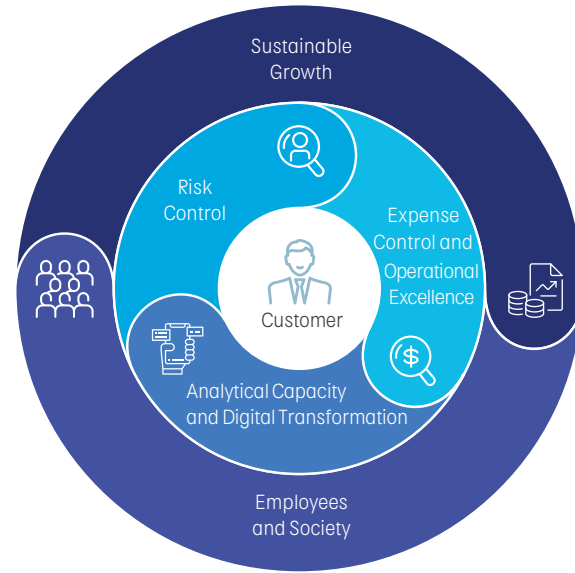
# 4.1 Our Sustainable Business Model

## Our 6Cs Strategy

We continue to develop our 6Cs corporate strategy, focused on the growth of our business model, with which we seek to contribute to the prosperity of our country in a sustainable and inclusive manner, strengthening our commitment to climate change mitigation and people's wellbeing.

The 6Cs, guide us in the execution of our strategy going forward, in order to achieve the goals we have set for the coming years. This multidimensional approach seeks for the Bank to be a leader in the Colombian banking system, being a relevant competitor for its peers and stakeholders, standing out for the strengthening of traditional products and, at the same time, innovating in new financial products and services, leveraged on a digital transformation that allows us to reach more people.

In 2023, we continue to work with a strategy centered on our customers. Thus, we continue to respond to their needs with programs and initiatives focused on a more digital, friendly, agile and personalized experience, providing products and



services with differential value offerings. We rely on our human talent, the development of analytical and digital transition capabilities, and on responsible management of our expenses and the risks faced by the Bank, generating positive impacts on our stakeholders.

### Customer

We ensure positive and memorable experiences to achieve customer loyalty and recommendation through differentiated solutions and omnichannel attention.

### Risk Control

We comprehensively manage the risks inherent to our business, preserving the healthy growth of our loan portfolio and the strength of our balance sheet.

### Sustainable Growth

We grow the business in a profitable and sustainable manner, by developing value offerings that incorporate ESG criteria, to accompany and support our customers throughout their life cycle and provide them with sustainable financial solutions.

### Expense Control and Operational Excellence

We efficiently control expenses and make processes agile, simple and safe to achieve operational excellence.

### Analytical Capacity and Digital Transformation

We transform customers' lives by delivering digital experiences, fostering technology in business processes and strengthening our analytics capabilities.

### Employees and Society

We promote the well-being of our employees and foster a diverse, equitable, inclusive and sustainable culture, generating positive impacts on society and the environment.

## Banco de Bogotá Sustainability Strategy PRB - 1

With the firm commitment to support the country's sustainable development, we move forward in our strategy by adopting best practices in sustainable financing, in order to generate positive impacts on the well-being of the planet and people, and contribute to building a better future for all.

Aligned with the Bank's strategic vision from the perspective of the 6Cs, in 2023 we continued to strengthen the integration of ESG criteria in our operations, prioritizing issues such as sustainable finance, climate, environmental and social risk management, the financial well-being of people and the relationship with our stakeholders, among others.

We also made progress in our strategy focused on diversity, equality and inclusion, through initiatives that allow individuals, micro-entrepreneurs and, in general, vulnerable communities to access our services and financial education training.

### ESG Culture

In order to promote sustainable financial practices, we trained more than 1,000 employees in ESG issues, on topics such as: sustainable finance, climate change and environmental seals, environmental responsibility, among others, with the participation of employees from our sales force, and business and operating areas. We also held meetings to present the challenges and opportunities of the energy transition, as well as the benefits of our sustainable portfolio, with the participation of more than 870 clients.

**Sustainability Academy:** we created the first virtual course on sustainability fundamentals in the *Universidad Corporativa's* virtual platform, as part of the induction for new employees. In 2024, we will assign this course to business and operational areas and expand the curriculum with strategic ESG topics including climate risks.

We launched the internal campaign "I am a good footprint for you and the planet", which seeks to raise employee awareness on the values and principles of sustainability, strengthen their knowledge of the strategy, promote the principles of responsible banking that we must undertake as an organization, and promote responsible behavior regarding to the climate and social challenges we face today.



## Materiality exercise

[GRI 2-14(A, B), 2-29(A-III), 3-1, 3-2(A,B) & 3-3]

Through the double materiality exercise, we evaluate both the internal and external impact of our operation. We review international standards and business practices, and consider the expectations and concerns of external stakeholders, the community and the environment. The objective is to achieve a complete understanding of the challenges and opportunities we face in our industry, allowing us to make more informed and strategic decisions to create long-term sustainable value.

In 2022, we carried out this exercise accompanied by an expert, resulting in a realignment of our strategy to respond to the expectations of our stakeholders and international sustainability standards. In 2023, we will continue to work on these issues and strengthen our ESG strategy to fulfill the commitments we have made.

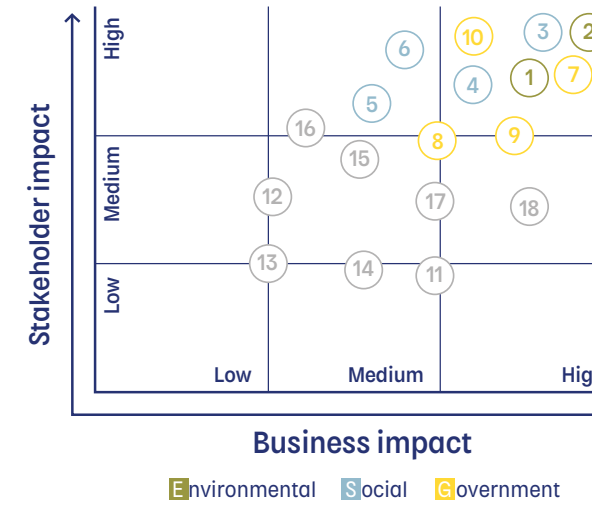


## Process for defining material issues



## Materiality matrix

As a result of this exercise, we have identified ten material issues, which will set the direction of our strategy and the focus of our business management.



### Areas with high materiality

- E** 1. Climate change management and mitigation
- E** 2. Responsible products and services
- S** 3. Innovation and research
- S** 4. Customer welfare
- S** 5. Diversity, equality and inclusion
- S** 6. Talent management
- G** 7. Risk management
- G** 8. Cybersecurity and privacy
- G** 9. Governance, ethics and transparency
- G** 10. Customer experience and satisfaction

### Areas of relatively minor materiality

- S** 11. Supply chain management
- S** 12. Human Rights
- S** 13. Community engagement and impact
- S** 14. Occupational health and safety
- G** 15. Regulatory compliance
- G** 16. Transparency and reporting
- G** 17. Fighting corruption and bribery
- G** 18. Economic performance

## Environmental, social and climate impact management – Our commitment

Based on our materiality exercise, we made progress in strengthening the ESG issues that we have prioritized in our strategy to respond to our objective of promoting the prosperity of our country in a sustainable and inclusive manner, enhancing our commitment to mitigating climate change and building a fairer and more equitable society.

In line with this, from our strategic guidelines for climate action and social action, we work on the development of new sustainable financial solutions adapted to the needs of our clients; we strengthen every day the areas dedicated to the management of both risks and business opportunities associated with environmental and climate aspects; and we promote a culture that fosters the creation of shared value and the application of ESG principles throughout the organization.



Solar Panels at Corporate Headquarters

### Strategic sustainability fronts

Our sustainability strategy is guided by a governance model, which responds to policies, guidelines and directives from the Board of Directors. Aligned with material issues and ESG best practices, we define our commitment to sustainability and the strategic priorities on which our climate and social action will be focused.


 We promote the country's prosperity in a sustainable and inclusive manner.

Through our sustainability strategy we seek contribute to building a better future, **promoting the prosperity of our country in a sustainable and inclusive manner**, strengthening our commitment to climate change mitigation and a fairer and more equitable society, through two strategic guidelines, our **Climate Action** and our **Social Action**.



Sustainable Finance Division

### Climate Action

 We promote climate action by articulating and promoting high-impact projects especially through the reduction of greenhouse gas emissions.

Through our Climate Action, we seek to contribute to the transition towards a carbon neutral economy, promoting high-impact projects that support the reduction of Greenhouse Gas (GHG) emissions, in line with the goals set by the Sustainable Development Goals (SDGs) and the Paris Agreement.



#### With our Climate Action

We facilitate the transition to a green economy, promoting among our customers the development of projects focused on reducing GHG emissions, through our portfolio of green products.


We maintain a certified carbon neutral operation, implementing actions to mitigate and reduce our direct emissions and offsetting our residual emissions, through reforestation and ecological restoration.

We manage climate change risk in our loan portfolio through the Environmental and Social Risk Management System - ESRMS.



We promote carbon footprint management in our value chain.

### Social Action

 We drive sustainable progress, including and empowering those who need it most.

Through our social action, we seek to promote a more inclusive, fair and equitable society, fostering sustainable progress and social inclusion, generating capacities and financial tools to support the empowerment of vulnerable populations.



#### With our Social Action

We promote people's financial wellbeing, through financial inclusion and education.

We provide digital solutions that enable access to financial services.



We support entrepreneurs and micro-entrepreneurs to strengthen the business fabric and the generation of employment.



We promote diversity, equality and inclusion in our actions.



We promote a sustainable culture in our organization.

### Commitments and standards

In 2023, we ratified our commitment to sustainability and transparency of our actions through our adherence to the Principles for Responsible Banking (PRB), the Net Zero Banking Alliance (NZBA) and the Carbon Disclosure Project (CDP), global standards that allow us to align and accelerate our actions towards the Sustainable Development Goals (SDGs) for 2030 and the goals set out in the Paris Agreement, as well as to report in detail our contribution to climate change.



### Alignment with the Sustainable Development Goals (SDGs)

We recognize that our impact on sustainable development is materialized by aligning our objectives with meaningful social and environmental goals. Therefore, we base our management with the Sustainable Development Goals under four criteria:

- Relevance according to our materiality, management to assess the maturity of actions and determine areas of focus,
- The formulation of long-term sustainable objectives and actions; and
- The integration of goals and indicators that demonstrate our contribution to the 2030 agenda.

In this way, we have identified and prioritized six Sustainable Development Goals (SDGs) that reflect our commitment to two key themes, in order to materialize our contribution to sustainable development.



We align our objectives with meaningful goals

### Dow Jones Sustainability Index – DJSI



#### Dow Jones Sustainability Index – DJSI

We were listed in the S&P Global Sustainability Yearbook for the fourth consecutive year, ranking in the Top 4%, or above 96% of the 722 banks evaluated.



We are in the Top 30 among the banks evaluated.



In 15 of the 20 criteria evaluated, we were positioned in a percentile above 91%.

#### Social dimension

We are positioned in the 97<sup>th</sup> percentile standing out for customer relationship management, privacy protection and human rights, among others.

#### Environmental dimension

We climbed 5 points in position relative ranking in the 97<sup>th</sup> percentile, mainly due to our management and strengthening of the decarbonization strategy.

#### Economic dimension

and corporate governance, we are positioned in the 92<sup>nd</sup> percentile. The rating highlights issues of transparency and disclosure, business ethics and growth in sustainable finance.



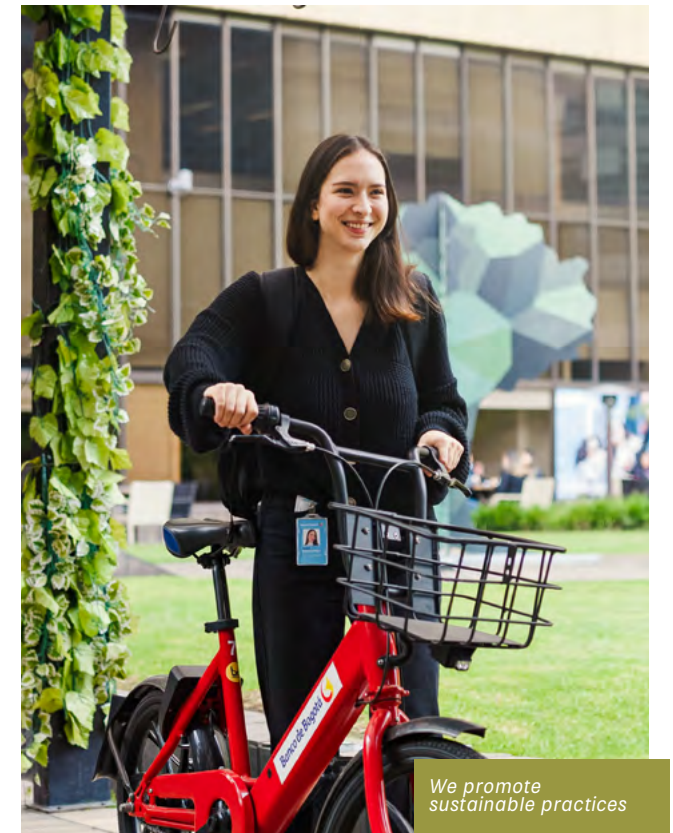
In 5 criteria we achieved 100%, for customer management, privacy protection and transparency & reporting.

### Net Zero Banking Alliance – NZBA

By joining the Net Zero Banking Alliance, we commit to decarbonize our lending portfolio, to align with the goal of achieving net zero emissions by 2050 or sooner; thus, we will set interim targets for 2030, for priority sectors with high GHG emissions, prioritizing a framework with our clients and offering products and services to finance their energy transition.







### Principles of Responsible Banking – PRB

We are committed to incorporating sustainability criteria into our business areas and identifying those that make the greatest contribution to people and the environment. We are also engaged to establishing ambitious goals around the most significant impacts; implementing communication mechanisms with our customers and stakeholders to develop and promote sustainable practices; fostering a culture of responsible banking; and publicly reporting progress in the implementation of the principles.



We promote sustainable practices

## Principles of Responsible Banking – PRB

Principle <b>1.</b>	 <b>Strategic alignment</b>	The sustainability strategy is guided by a governance model.		We align our material issues with ESG best practices.
		Our focus is on climate and social action in business and operations.		We have a strategy to decarbonize the loan portfolio by 2050 or earlier.
		We offer products and services to support climate change adaptation and mitigation.		
Principle <b>2.</b>	 <b>Impact analysis and objectives</b>	We analyze the impacts of our operations in line with UNEP- FI methodologies for consumer and institutional banking.		
		We will disclose the results of this process before the end of the first half of 2024.		
Principle <b>3.</b>	 <b>Customers and consumers</b>	We generate a process of relationship and continuous knowledge of our clients through six components:		
		Participation in the materiality exercise	Expert support	Specialized value proposition
		Alliance Ecosystem	Knowledge network	Sixth component
Principle <b>4.</b>	 <b>Relationship with stakeholders</b>	Our materiality exercise provides spaces for constant dialogue with our stakeholders, thanks to the communication channels designed for each one, such as:		
		Face-to-face meetings	Information bulletins	Training programs
		E-mails	Surveys	Newsletter
		Calls	Committees	Among others
		View section: Stakeholder dialogues		
Principle <b>5.</b>	 <b>Government and Culture</b>	We have a Sustainability Committee, with the participation of 3 members of the Board of Directors.		
		Several areas support the implementation of strategies: Sustainable Finance Management, ESG and Climate Change Risk Management, Sustainable Bonds and business areas, among others.		
		Additionally, we have ESG policies such as: Sustainability, Environmental and Climate Change, Sustainable Procurement and Human Rights, which can be consulted in the <i>Banco de Bogotá</i> Library at <a href="http://www.bancodebogota.com">www.bancodebogota.com</a>		
Principle <b>6.</b>	 <b>Transparency and reporting</b>	We disclose our management to our stakeholders in an ethical and transparent manner.		Our management and reports can be consulted in the sustainability section of the Bank's website.
		Reporting standards:		
		GRI	DJSI	Pacto Global
		SASB	Green Protocol and	ODS
		CDP	Social Protocol of	MSCI ESG Ratings
		TCFD	<i>Asobancaria</i>	UNEP-FI (NZBA and PRB)

## Climate Change Management

In 2022, we embraced the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) to strengthen our capacity to plan for and manage climate change-related risks, seek a more informed and efficient allocation of capital, and facilitate the transition to a more sustainable economy.

In this way, we present our report that integrates the recommendations of the TCFD, presenting the progress achieved around climate change management, ratifying our commitment to strengthening the stability of the global financial system. The full report can be consulted in the Annexes section: TCFD Report.

In 2023, we began our alignment and training process for our subsidiaries *Multibank*, *Fiduciaria Bogotá*, *Almaviva* and *Megalínea* regarding to the TCFD recommendations. In this way, we carried out a diagnosis that allowed us to know the main action fronts and define the roadmap that will trace the path towards the alignment of this standard, as well as the SASB indicators. See Sustainable Management of our Subsidiaries section.

The following are the main milestones and achievements in climate change, in line with the TCFD recommendations:

### Government

- We have a robust governance model to manage sustainability and climate change issues, whose highest body is the Board of Directors, which operates through the Sustainability Committee and where in 2023, decisions were made regarding strategies, planning, control and monitoring of climate change issues.
- We created the ESG and Climate Change Risk Management, which is responsible for the identification, administration and management of risks related to climate change, in addition to the management of the Environmental and Social Risk Management System - ESRMS.
- 945 employees from strategic areas of the Bank participated in training on issues related to climate change, sustainability and environmental responsibility.

### Strategy

- We were measured for the first time in the Carbon Disclosure Project (CDP) climate change assessment, obtaining a B grade for our management. This information can be consulted on the CDP website.
- We reaffirm our commitment to the Net Zero Banking Alliance of UNEP-FI, an initiative in which we pledge to achieve Net Zero by 2050.
- We issued Colombia's first Sustainable Subordinated Bond for US\$230 million in conjunction with four multilaterals, to finance green and social projects aimed at social housing, micro, small and medium-sized enterprises, and MSMEs with a gender focus.
- We reached \$2.6 trillion placed in green portfolio with own and rediscount resources, with a growth rate of 8.7 times in the last 3 years.
- We accompanied 870 customers who participated in meetings to support them in the energy transition and the implementation of their sustainable projects.
- We remain committed to carbon neutrality with respect to CO<sub>2</sub> emissions from our direct operations.

### Risk management

- With respect to transition risks, we have developed a methodology that consists of assigning a "transition score" to clients to identify the inherent risk according to the sector and their capacity to mitigate such risks. This exercise was initially carried out with customers from the corporate and business segments in 15 macro sectors and 60 subsectors.
- Regarding physical risks, we began the implementation of the physical risk methodology, which consists of three components: Threat, Sensitivity and Adaptive Capacity. In the first phase, clients from the corporate and business segments were considered, and the impacts that could materialize given the variations in climatic conditions according to different scenarios with time horizons of 2030 and 2050 were considered.

### Metrics and objectives

- We were able to certify the use of 100% renewable energy, based on actions taken to reduce our energy consumption, in addition to the acquisition of renewable energy certificates (REC).
- We have set a target for GHG emission reductions in Scopes 1 and 2, equivalent to 80% by 2030, with respect to the base year of measurement (2019).
- Aligned with the Partnership for Carbon Accounting Financials (PCAF) methodology, we conducted the measurement of emissions financed by 2022. This metric published in 2023 is also aligned with SASB indicators for funded emissions in the Commercial Banking sector.
- We set the goal of reaching \$8 trillion in green loan portfolio by 2027.

## Our Stakeholders

We are looking to generate shared value, respond to expectations of our stakeholders, build long-term relationships of trust and promote a culture of sustainability within the organization.

We generate a deep relationship with our stakeholders, through permanent dialogues and interactions, which allow us to know their concerns regarding our management. Some of the channels through which we relate are presented below:



## Relationship Mechanisms and Channels for Dialogues with Our Stakeholders



### Customers

- Our customer listening model allows us to know their expectations and concerns about the service we provide them, through surveys, e-mails and calls.
- In 2023, we increased the model's reach by 40%, reaching 2 million interactions, deepening our focus on the main levers for improving the experience.
- We improve the quality of service through continuous work on customer experience processes, journey design, management of voice of customer and PQRS models.



### Shareholders and investors

- We maintain permanent communication with our shareholders and investors about our management and performance through phone calls, e-mail and our website.
- We hold regular meetings, such as the General Shareholders' Meeting, as well as ordinary and extraordinary meetings to present our execution.
- We share our results with investors and analysts on a quarterly basis through conference calls and webcasts.



### Employees

- Through our internal communication channels platform, we inform our employees about the benefits and development opportunities we have for them and their families.
- We listen to their expectations and level of satisfaction with human talent management, through surveys and group sessions.
- We permanently measure the work environment through surveys that allow us to develop action plans that promote an organizational climate based on respect and non-discrimination.



### Suppliers

- We implemented a special portal for suppliers, as a bidirectional communication channel, which facilitates the transmission of relevant information, notifications, updates and attention to their queries and concerns.
- Through networking sessions, we promote actions that foster knowledge, collaboration and sustainability in our value chain.



### Community

- We establish alliances that allow us to offer development opportunities, training in financial education, labor inclusion and employability to vulnerable populations.
- We support indigenous communities in Vaupés and Guainía through our reforestation program in the Colombian Amazon, providing employment opportunities to communities in the area, preserving their culture and promoting their development.



### Guilds (Professional Groups) and associations

- We actively participate in the different committees convened by *Asobancaria* to encourage programs that promote sustainable and inclusive development in the country.
- We work with the *Asociación Nacional de Anunciantes ANDA* to strengthen responsible communication for our different audiences.
- We support the construction sector and the promotion of sustainable housing through alliances with the *Cámara Colombiana de la Construcción -CAMACOL* and the *Consejo Colombiano de Construcción Sostenible*.



### Environmental organizations

- We accompany the energy transition of our clients

with expert partners such as Ziklo Solar, Greendipity, Geenera, Rocasol, Erco, among others; with the Climate Finance Accelerator - CFA, we support the formulation of innovative climate projects in the country.

- As a Mansion House signatory of the environmental organization United for Wildlife, we support the fight against illegal wildlife trafficking.
- We work in alliance with Saving the Amazon and *Fundación Natura* in ecological restoration programs to contribute to the reforestation of Colombian forests.



### Academic sector

- We generate alliances with different educational institutions to enhance the skills and knowledge of our employees and provide development opportunities.
- We have agreements with 10 public universities to facilitate the professional training of young university students from low-income backgrounds, helping to close the digital talent gap in our country.



### Non-Governmental Organizations - NGOs

- We maintain a close relationship with different organizations that work for inclusion and diversity, such as Pride Connection, the Chamber of Diversity, the Aequales Community, among others.
- We promote projects in alliance with foundations such as *Inxmoda* and *Mujeres Rofé*, to support female empowerment and business acceleration for women entrepreneurs.



### National Government

- We maintain permanent communication with government entities and supervisory and control entities to comply with regulatory requirements and requests for information on our management, as well as to contribute to the development of policies and programs that promote environmental care and social development.

## Relationship Mechanisms and Channels



## Sustainable management of our subsidiaries

### Multibank

Multibank's sustainable management focuses on three axes: Environment, Social Development and Organizational Ethics and Culture, with goals and performance indicators in the Environmental, Social and Corporate Governance (ESG) dimensions.

Multibank has approved its new Sustainability Strategy (2023-2025) following a multi-stakeholder consultation process. This strategy, endorsed by the Board of Directors in May 2023, is based on the identification of material issues, stakeholder consultations, and the integration of a Sustainability Management.

Multibank has made commitments and adopted principles in the Environmental, Social and Corporate Governance (ESG) areas. These adherences strengthen the implementation of responsible and sustainable practices, playing a key role in supporting and strengthening Multibank's initiatives to generate a positive impact on the community and the business environment.

Among Multibank's standards and adherences are: Global Compact, Sustainable Development Goals and Principles of Responsible Banking (UNEPFI).

### Climate change management

[TCFD]

### Governance

Multibank stands out for its strong focus on Corporate Governance, supported by an independent and hierarchical department that ensures efficient and secure governance. Adopts leading practices to improve internal management, generating value for shareholders, customers and the community, committing to transparency, regulatory compliance and organizational values. Matters related to environmental, social and climate risks and opportunities are reported on a quarterly basis to the Risk Committee, a body that supports the Board of Directors, which approves ESG and climate risk policies, procedures and models.

### Strategy

Multibank is in the process of aligning its sustainability and climate change strategy with the head office. However, during 2023 it worked on the consolidation of the Climate Risk Management Manual which details: risk identification & assessment; and analysis & definition, providing a comprehensive guide to effectively address climate-related challenges.

Likewise, the resilience of the bank's business strategy is based on a solid risk analysis, robust strategic planning and an organizational culture that promotes service. The implementation of technologies to improve efficiency and facilitate constant adaptation and innovation is highlighted.

### Risk management

Detailed climate risk processes are contained in the Climate Risk Management Manual. Disclosure of climate-related financial risks guides informed investment, loans and insurance underwriting decisions. This practice contributes to facilitating the transition to a more sustainable and low-carbon economy. This manual comprehensively addresses the inclusion of climate-related risks, which are: physical, transition and liability risks.

### Metrics and objectives

Regarding the portfolio, those facilities with high vulnerability to climate change due to physical risk have been identified by 2023. GHG 1 and 2 emissions reporting is managed. Multibank does not have defined objectives for risk and opportunity management; however, it is working on defining them in the medium term, with the expectation of presenting the corresponding progress in the next report.

### Almaviva

Almaviva has established a sustainability model aligned with corporate criteria and standards, sharing it with employees and those responsible for activities at all levels of the organization. Relevant actions have been carried out to improve and ensure the integration of the model, covering administrative and operational aspects in the field of sustainability.

Almaviva's sustainable management is based on six essential pillars: Environment, Innovation, Impact on people, Stakeholder



Relations, Risk Management and Sustainable Business, aligned with the Sustainable Development Goals (SDGs). These material issues reflect the essential elements for *Almaviva's* sustainability, highlighting its commitment to environmental, social, governance, risk management, and the drive for sustainable business.

*Almaviva* aligns its operations with the Sustainable Development Goals (SDGs) and is currently in the process of adhering to relevant commitments and principles. This commitment reinforces its transparent and responsible approach to financial disclosure, specifically in environmental, social and governance aspects.

### Climate change management

#### Corporate Governance

*Almaviva's* Senior Management actively supports the sustainable and climate change strategy of the entity, with a consistent governance that is committed to concrete actions such as the approval by the Board of Directors of a sustainability policy that guides responsible practices throughout the organization and its operations, and plays a fundamental role in the definition and implementation of indicators that lead to compliance with the goals and objectives established within this model and its program.

#### Strategy

The entity's resilience is based on strengthening continuity strategies in the event of a natural disaster, aligned with the business continuity management system. In 2023, we worked on updating the risk matrix for the control and management of climate risks. During 2024, an exhaustive review of the entity's environmental risk matrix will be carried out, to identify those that correspond to climate change and their coupling to business continuity risks.

#### Risk management

In 2023, we conducted a review of environmental risks related to business continuity matrices and procedures for alignment with the requirements established in the sustainability models and in the determination of strategies for adequate preparation, care and recovery of operations in the event of a natural disaster incident due to climate change. By 2024, we will strengthen the inclusion of integrated risk management system requirements with sustainability guidelines.

### Metrics and objectives

In 2023, we began our process of calculating the carbon footprint scope 2 and 3 with a total emissions of 1,471 tCO2e at the national level and we worked on the development of strategies for its proper mitigation. We also strengthened the standardization of environmental objectives at the organizational level and developed the 2024 training plan on environmental and climate risks, substances, spills and situations that require it, along their controls.

## Fiduciaria Bogotá

*Fiduciaria Bogotá's* strategic vision in sustainability is based on the central purpose of materializing the dreams and purposes of its clients, integrating all areas of the company to generate value and trust to its stakeholders. Within this framework of strategic guidelines, three fundamental objectives and three cultural pillars have been outlined, which constitute the solid foundation of its strategy: (i) people's wellbeing, (ii) sustainable growth, (iii) redefinition of the client experience.

*Fiduciaria Bogotá* has made a commitment to sustainability by becoming a signatory to the Principles for Responsible Investment (PRI), reaffirming its commitment to investment practices that not only seek sound financial returns, but also consider environmental, social and corporate governance issues. By adhering to the PRI, the Trust actively contributes to the promotion of a more ethical, transparent, and sustainable financial market.

During 2023, we concentrated our efforts on preparing for certification as a signatory, an exercise that will take place in 2024.



### Climate change management

Regarding climate change management, corporate governance in *Fiduciaria Bogotá* is defined by the General Shareholders' Meeting, which has compiled a Governance Code based on legal and statutory regulations.

*Fiduciaria Bogotá's* strategic objectives are focused on:



#### Sustainable Growth

- Maximize the value of the company.
- Preserve and strengthen the image of *Grupo Aval*.
- Transparency of information.



#### Well-being of People

- Professional and personal development of employees.
- Optimal organizational climate.



#### Redefining the Customer Experience

- Increase satisfaction and loyalty.
- Exceed expectations with personalized experiences.



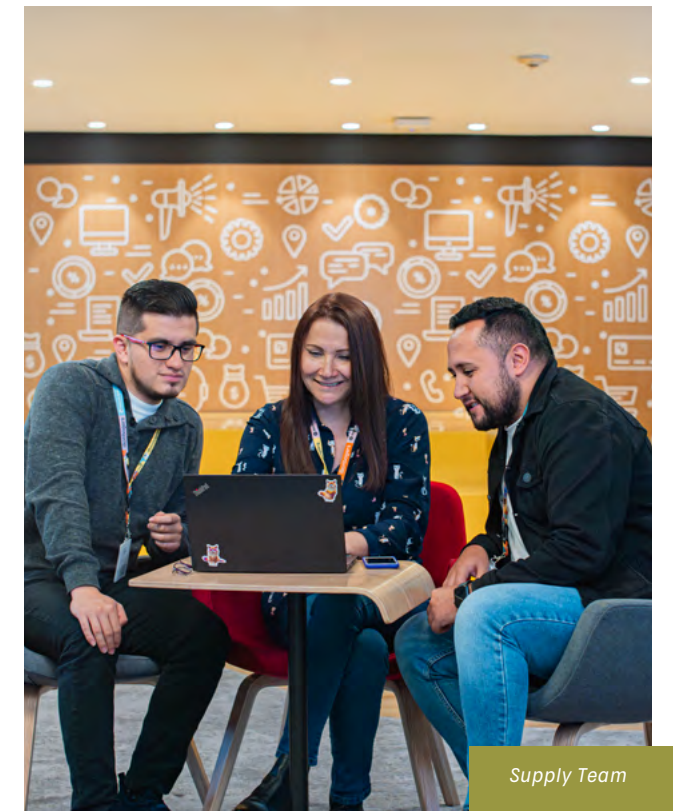
Fiduciaria Bogotá

## Maturity in ESG issues

During 2023, we began the alignment of ESG issues with our main subsidiaries Multibank in Panama, *Fiduciaria Bogotá* and *Almaviva*. In this way, we made progress in conducting a diagnosis of the level of maturity, with the objective of providing guidelines on sustainability and defining the roadmaps and work plan to continue advancing in the relevant issues of our management.

For this reason, we promoted training and education on issues such as sustainability, international reporting standards such as SASB, TCFD recommendations and the evaluation of the Dow Jones Sustainability Index (DJSI). Around 35 employees from the different subsidiaries participated in these trainings and we carried out 5 training sessions with the teams related to these issues.

Based on the above, we have defined a roadmap for the coming years, with the objective of managing aspects with potential for improvement, such as disclosure in SASB standards, TCFD, governance structure, among others.



Supply Team