

**Trust and
sustainability
from the origin
of steel**

**Management
and Sustainability
Report**

2024



Grupo
COQUECOL



Contribute to human
progress by generating trust
and sustainability from the
origin of steel



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Message from the Chairman of the Board of Directors

The year 2024 will be remembered as a time of great challenges, but also of important opportunities and transformations for our organization. In the midst of a complex scenario for the mining sector, we managed to leverage the circumstances to continue advancing our purpose “To contribute to human progress by generating trust and sustainability from the origin of steel.” We acted with a comprehensive and sustainable vision, focused on innovation, responsibility, and the generation of shared value.

Despite the obstacles, we remained firmly committed to contributing to the development of the regions where we operate, always placing the well-being of their people first. At the same time, the mining sector continues to demonstrate its fundamental role in the national economy, even in times of GDP contraction. Mining exports remain a crucial source of economic recovery and, as international mineral prices rebound, the country is expected to continue growing with the support of this sector.

Other front where we have also made progress is on the energy transition. As a group and as a sector, we have much to contribute—not only by adopting best practices to enhance efficiency and sustainability within our organization but also by supplying essential materials for the development

of a new energy infrastructure, in which coke and metallurgical coal are key pillars.

Looking ahead to 2025, the Colombian mining sector is expected to continue facing an uncertain global environment, marked by fluctuations in demand and mineral prices, driven by the global energy transition and evolving environmental policies. The industry must quickly adapt to these conditions by strengthening its sustainability focus and adopting innovative technologies to maintain its competitiveness in the global market. At Grupo Coquecol, we are ready.

Finally, the Board of Directors appointed Gabriel González Oñate as CEO of Grupo Coquecol. This decision acknowledges his commitment and valuable contributions across the different roles he has held within the organization. It also aims to enhance the company's operational efficiency, driven by innovation, the identification of new opportunities, and process optimization. We are confident that his experience and strategic vision will further strengthen Grupo Coquecol's leadership in the sector.

We move forward with optimism and determination, knowing that every challenge is an opportunity to grow and continue evolving toward a more sustainable and prosperous future for all. ■



Mining exports are an important driver of economic recovery, and as international prices for minerals rebound, the country will continue to grow alongside them”.



Omar González Pardo

Chairman of the Board of Directors

Message from the CEO

As the new CEO of Grupo Coquecol, it is an honor to share with you the milestones achieved during our management in 2024. This year, we focused on strengthening the alignment between our purpose and corporate strategy, with a clear emphasis on sustainability throughout our processes. Below are some of the most significant achievements during this period:

Operational Efficiency

- With the installation of the Parna-by coal washing plant at the Andalu-cía Plant in Paz del Río, Boyacá, we increased our coal washing capacity from 288,000 to 700,000 tons per month. This expansion will enable us to better serve our clients when market conditions improve, having a bigger capacity. This includes both coal supply and coke production, thus reinforcing our competitiveness and respon-siveness to demand.
- We successfully implemented cost-reduction initiatives to face the challenges of 2024. These initiatives comprised all key ar-eas—including yards, ports, and

plants—and allowed us to opti-mize resources and improve our efficiency.

Our People

- Our employees — our Coquecol family — played a crucial role in facing the challenges posed by the decline in coal prices. Thanks to their dedication and commitment to the company, we managed to minimize the negative impact of this situation.
- During 2024, we also underwent the difficult process of down-sizing. This posed a significant challenge, particularly in terms of humanizing each stage of the restructuring, we were commit-ted to handle this situation, de-spite the circumstances, with sensitivity and respect for the affected individuals. We know the uncertainty these situations create, so our goal was to pro-vide reassurance, optimism. We wanted our employees to have trust in the future, rein-forcing the belief that we can overcome adversity together.

- According to the latest Brújula Minera study conducted in 2024, 93% of Grupo Coquecol employ-ees feel proud to be part of the company. Likewise, 92% believe they are treated with respect, and 86% feel they are continuously learning and developing.

We received four awards for our sustainability efforts, including:

- **The “Hechos al Carbón” Award** in the Ecosystems and Biodiver-sity Management category, for our project on “Initiative generation to value and preserve biodiversity in areas influenced by Grupo Coque-col”, organized by FENALCARBÓN.
- **The “Sello Verde de Verdad” recognition for the third con-secutive year**, a voluntary envi-ronmental label awarded by the company CO2Cero, that moti-vates companies to implement decarbonization strategies and promote a responsible use of re-sources. We also designed tools to calculate the carbon footprint of coal suppliers, to support the Sustainable Supply project.

“

In 2024, we focused on strengthening the alignment between our purpose and corporate strategy, with a clear emphasis on the sustainability of our processes”.



Gabriel González Oñate

Chief Executive Officer (CEO)



“We are as one. When we work together, we all benefit. Grupo Coquecol is a company focused on the growth, not only of the company, but also of all the people and organizations that collaborate with us.”

- **Recognition for best practices in human rights (Gender Equity category) by Global Compact**, published in an international report for general population to consult and presented through webinars.
- **Awarded “Best Company in Municipal Social Responsibility”** by the Council of Guachetá.

At Grupo Coquecol, **we also improved our WEPs (Women’s Empowerment Principles) score**, increasing our self-assessment score by 12%, reaching the advanced level. This improvement is the result of several gender equity policies and actions implemented across our operations. Additionally, we implemented culture of circular economy strategies, like Exchange Day, recirculating 394 articles between employees and community members.

During sustainability week, we reached more than 330 employees with the creation of strategic spaces to promote conversation and action on these issues within the company integrating the mining and industrial units and the Coquecol Group Foundation.

With our sustainable supply ecosystem program, **we led 4 knowledge circles that allowed** us to socialize the best practices in the sector; likewise, we led a carbon footprint measurement program for 7 of our strategic suppliers, which will allow them to calculate and manage their GHG emissions.

At Coquecol’s management level, **we have focused our efforts on progress, improving our efficiency, flexibility and competitiveness**. This has allowed us to integrate our activities with different processes more effectively.

We are convinced that the future of the Colombian mining sector depends on our ability to act responsibly. **We have encouraged dialogue and teamwork**, which not only ensures the sustainability of our operations, but also positions us as leaders in the transition to a mining that is more inclusive, ethical and committed to the well-being of all.

For us, as a company, **promoting the economy and well-being of the communities** where we operate is a fundamental mission. Boyacá is an outstanding example, the department that has consolidated as the main producer of coke and steel in the country. This product, exported to nearly ten countries in five continents, has positioned the department as a reference in quality, development and sustainability. This case, among many others, demonstrates how the sector contributes to local, regional and national

growth, and how it is possible to develop our activities in a sustainable manner.

For our allies, the message is clear: **we are as one**. When we work together, we all benefit. Grupo Coquecol is a company focused on the growth, not only of the company, but also of all the people and organizations that collaborate with us. We are committed to develop projects and alliances that contribute to this mutual growth. The invitation is to continue to work together with Grupo Coquecol, with openness, transparency, and collaboration, to achieve collective success.

Through all these actions, Grupo Coquecol reaffirms its commitment to a more sustainable and equitable future for the mining industry and society at large. ■

About this Report

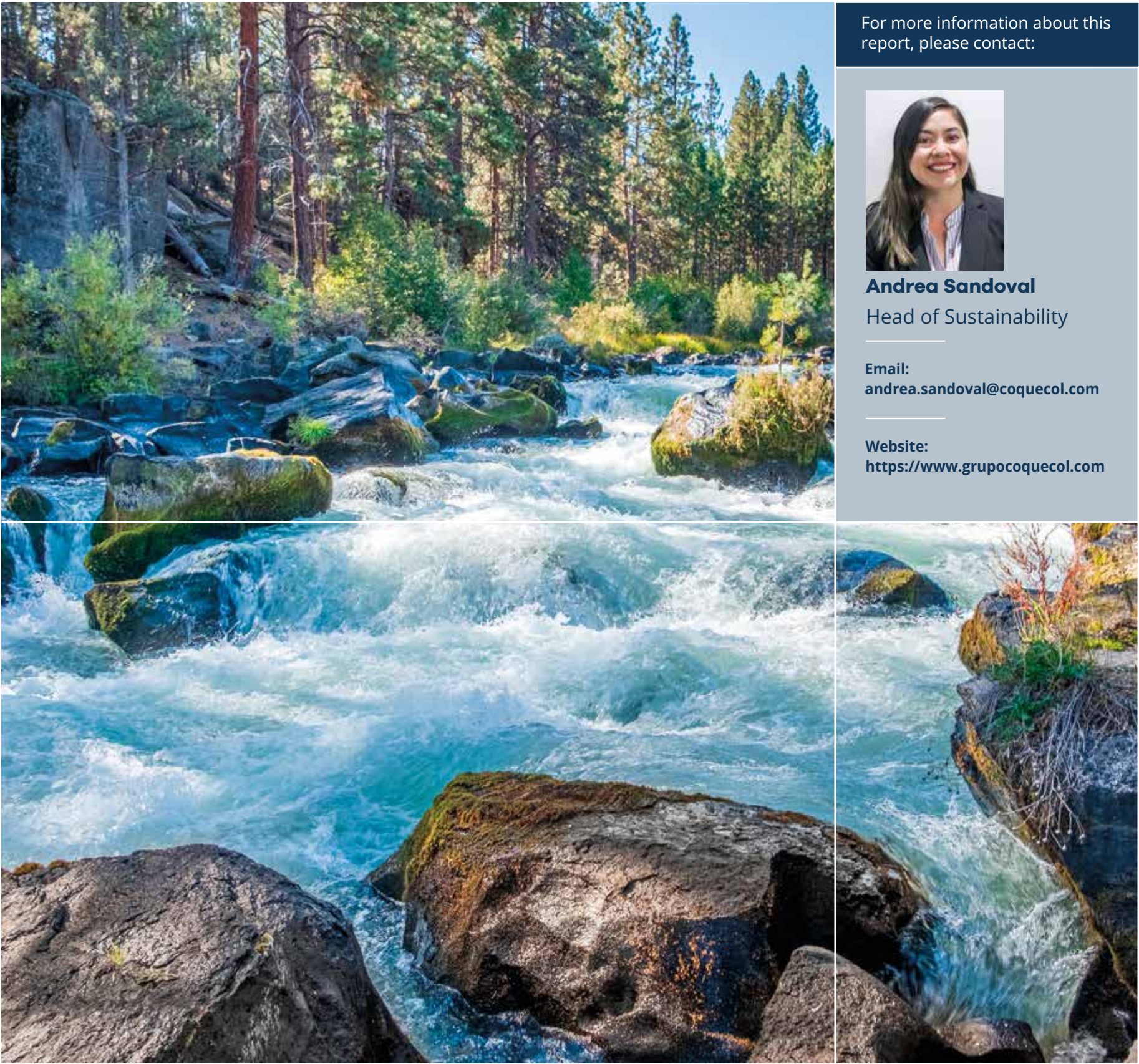
GRI 2-1, GRI 2-3, GRI 2-4

It is our pleasure to present the **Grupo Coquecol 2024 Sustainability Report**, covering the period from January 1 to December 31, 2024. This report has been prepared following the GRI Standards. This report reflects Grupo Coquecol's strong commitment to sustainability and the creation of shared value. With our initiatives, we aim not only to promote the economic and social development of the communities where we operate but also to minimize our environmental impact and foster corporate social responsibility. Throughout 2024, we have focused on upholding the highest standards of transparency and ethics, aligning our actions with the Sustainable Development Goals (SDGs) and ensuring that our operations are responsible and sustainable over the long term.

This report covers the activities and operations of the Coquecol Group Companies, showcasing the management performance of the topics identified as material for the reporting period, paying attention to the impacts generated in the economic, social, environmental, and governance dimensions, as well as the contribution to the achievement of the goals of the Sustainable Development Goals (SDGs).

The information presented is the result of the data collected by the responsible areas, ratifying the commitment to the generation of value for our stakeholders. This report did not present any restatement of information and as part of the validation process of the information presented, the document was audited and verified by the company's internal audit management. ■

“
This report reflects our commitment to sustainability and the creation of shared value”.



Chapter 1

We are Coquecol Group

Who we are

GRI 2-2, GRI 2-6, GRI 2-7

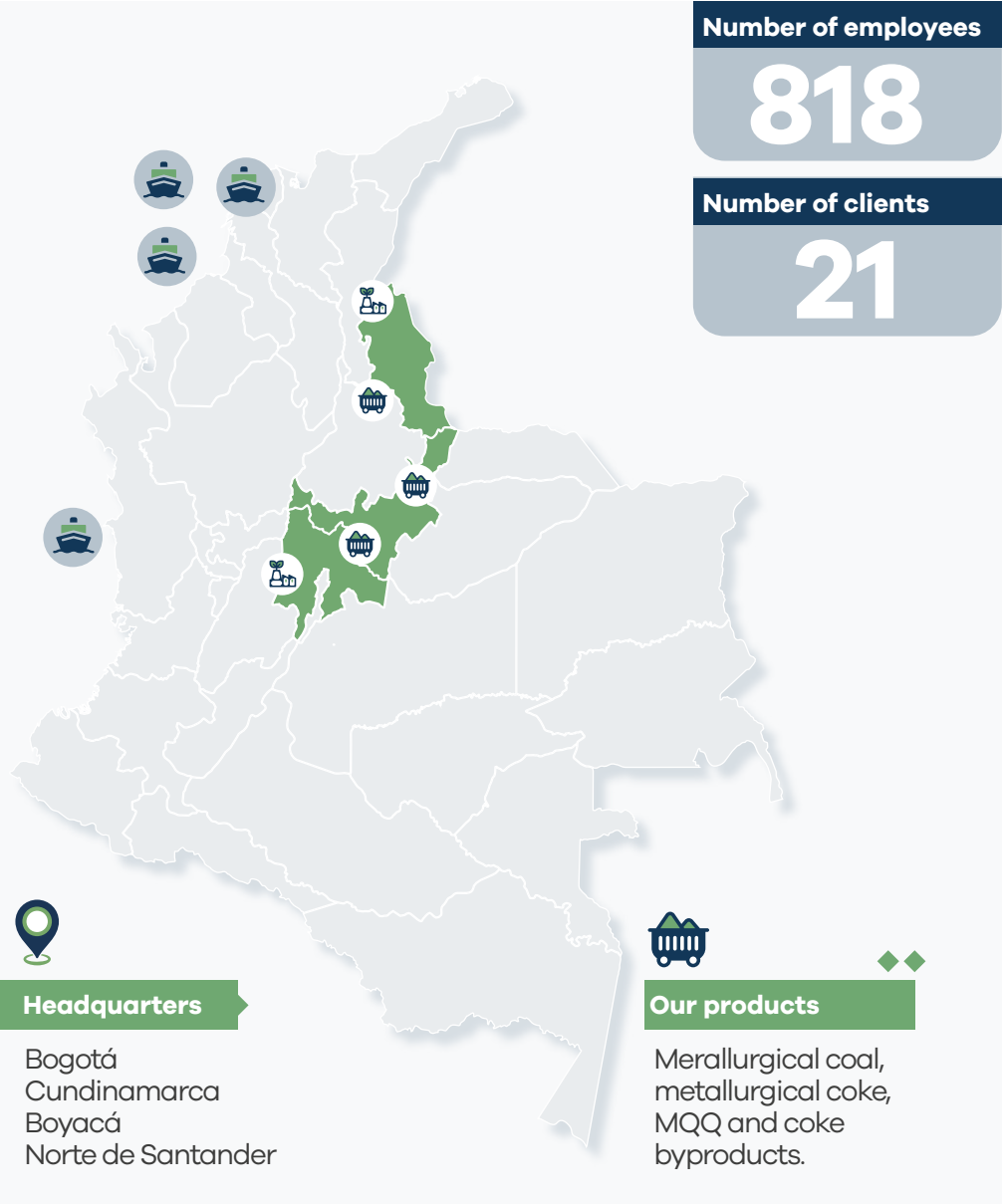
Grupo Coquecol is a Colombian organization dedicated to the production and commercialization of coal and metallurgical coke, the primary input in steel manufacturing, guided by its higher purpose:



To contribute to human progress by generating trust and sustainability from the origin of steel."

Our corporate strategy is built on three strategic pillars: sustainability, innovation and digital transformation, and our people. Grupo Coquecol operates in the departments of Cundinamarca, Boyacá, and Norte de Santander, where daily operations are carried out under the highest standards of quality and safety.





The Coquecol Business Group is composed of five Colombian companies and a foundation, all operating with the highest quality standards across the extraction, production, logistics, and commercialization chain of coal and metallurgical coke. In 2024, we achieved the goals set within the framework of the Group's strategy through the coordinated efforts of each of our companies, ensuring client satisfaction through an integrated service model.



Corporate values

From its integrity, responsible and innovative actions, Coquecol Group generates bonds of trust that allow lasting and high value relationships, promoting the industrial and mining sector as a generator of social, economic and environmental development at a global level.

Integrity: We ensure maximum compliance with the law regardless of the cost, understanding that we will never benefit from anything that might damage human well-being.

Responsibility: We develop all our projects within the highest technical standards of sustainability and safety, working from and towards the communities that support us.

Innovation: We are in a continuous process of transformation to align the progress of the mining sector in Colombia with our values, promoting a reliable, sustainable sector that is proud of its work.

Trust: We understand all our relationships as a pursue of mutual trust, creating lasting ties with our collaborators, clients and suppliers that go beyond the transactions.



Milestones 2024



Sustainability



Received the **Sello Verde** de Verdad (SVDV) awarded by CO2Cero, to companies committed to actions to reduce climate change.

We have 7 international clients and 14 national clients

Power **analyzers** were installed at the **Castilla Plant**, to analyze of properties of the installation, verify load capacity, monitor consumption, detect issues, and control voltage and overvoltage, among other functions. In parallel, the PME (Power Monitoring Expert) energy monitoring software was also implemented.

Exports
667,739.6
tons

National sales
31,568.8
tons



Sold
74,169.3
tons of byproducts were sold within the framework of circular economy



We received the **“Hechos al Carbón” Award in Ecosystem management and biodiversity category**, awarded by Fenalcarbon. The recognition was given to the project **“Initiative generation to value and preserve biodiversity in areas influenced by Coquecol”**



We were recognized by **Brújula Minera** as the **6th mining company with the best reputation, according to workers in the sector.**

We also joined the **Global Zero Waste** initiative and began implementing the **Zero Waste Management System (SGZW)** as part of our circular economy roadmap.



We created a **digital biodiversity album** that brings together storytelling, podcasts produced by the Foundation's communication collectives, the biodiversity contest, and a specialized biodiversity study.

We planted
2,500 native trees

in The Grupo Coquecol forest in alliance with CAR



Our social impact programs impacted more than
10,000 people
and
12,525 trees were planted

Environmental investment of
1,159,570,479



We avoided the emission of
885.8tons of CO₂e
with the carbon neutral energy generation projects from the energy providers ISAGEN and ENEL (Scope 2)



We organized **4 knowledge-sharing** circles with over 200 participants.

We trained, adapted, and provided the tool for **calculating the carbon footprint and emissions** reports to 7 strategic coal suppliers.

We completed **the self-assessment and publication of 7 TSM protocols** (these standards are guided by three core principles: responsibility, transparency, and credibility).

We installed a **hybrid photovoltaic solar system** at the Fundación Grupo Coquecol headquarters – Casa La Perla, Cundinamarca. This system includes 12 solar panels and generates approximately 637 kWh per month.

We received **recognition in the Private Social and Environmental Investment Index (IISAP)** in the categories of “focusing” and “community recognition” for initiatives focused on vulnerable and rural populations.

We were also **honored as the Best Company in Municipal Social Responsibility** by the Guachetá Council.

We developed and **certified a literacy course for people with disabilities in partnership with SENA**, successfully training and certifying 20 people with disabilities at our ICT Center in Ubaté, promoting inclusion and access to education.

Marketshare:
11%

Net sales:
COP 647 billion

Gross profit:
COP 66 billion

EBITDA:
COP 41 billion (6.3%)



Innovation and Digital Transformation Milestones

We assembled the **Carbones Andalucía Coal Washing Plant**, increasing our coal washing capacity from **288,000 tons to 700,000 tons.**

We established a partnership with EKO GROUP H2O to **capture and reuse rainwater in three schools in the municipality of Guachetá, Cundinamarca.**

We advanced the **automation of operational processes** using Microsoft Power Apps, generating greater business efficiency.

We strengthened data management through the **development of analytics dashboards** that support decision-making and process optimization.

We began **providing laboratory analysis services** to companies such as SGS, Seven Seas, Ventura, Fortia, and Acerías Paz del Río.

We presented a paper at the 2024 Prospecta International Congress on the research study: **"Evaluation of the characteristics of Carbonaceous Coking Residues for as a Co-Combustion Alternative at the Sochagota Power Plant"**, developed in collaboration with the Pedagogical and Technological University of Colombia (UPTC) and Electricity Company of Sochagota (CES).



Our People Milestones

We were recognized by Brújula Minera as the **6th company with the best reputation**, according to workers in the sector.

We delivered training programs to 10 team leaders on the requirements of the **Global Zero Waste Standard (SGZW).**

We developed the **Grupo Coquecol Ambassadors Program**, enhancing and expanding their communication skills and creating new engagement spaces with our stakeholders (17 ambassadors).

We launched the first internal Exchange Day, recirculating **394 items** among our employees and the community.

As part of our gender equity program, we achieved a **4% increase** in women's participation in operational roles and improved our WEPs **self-assessment score by 12%.**

We received **recognition from the UN Global Compact** for best practices in human rights, specifically in the Gender Equality category.

We had women's presence in decision-making spaces, reaching **39.7% female participation in leadership roles**

We launched the **Betterfly Effect** digital mental health platform, enabling our professionals to enhance their emotional well-being.

In partnership with SENA, we **implemented a mining safety program for 30 mining operation employees.**

We launched the virtual corporate onboarding using the **'Talento Exponencial'** platform.

Corporate Governance

Coquecol Group

Governance with ESG Criteria

GRI 3-3

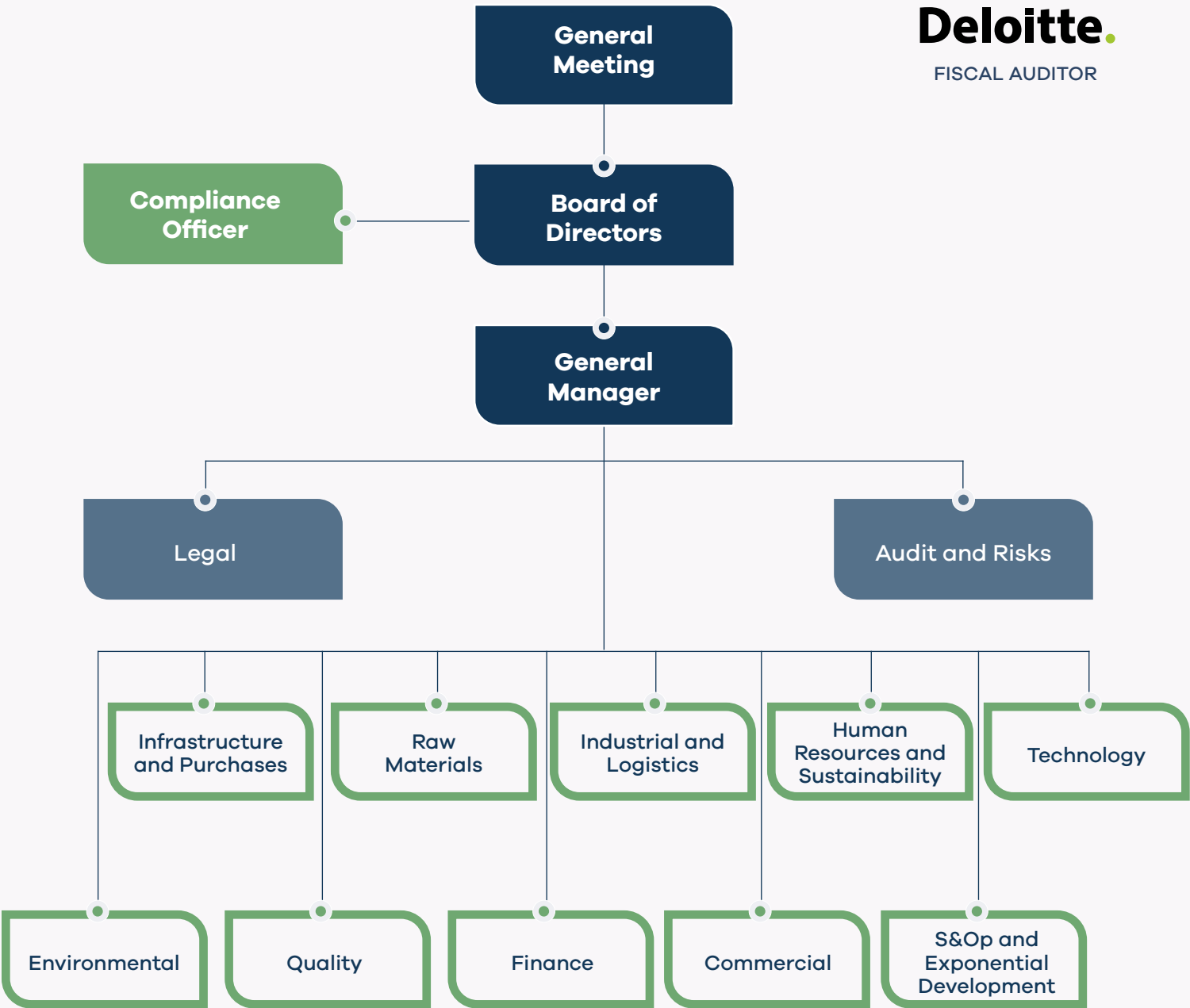
Coquecol's corporate governance ensures that the company is managed ethically, responsibly, and transparently, for the benefit of all its stakeholders, including shareholders, employees, clients, suppliers, and society at large. It also promotes decision-making aligned with stakeholder interests, fosters transparency and accountability, and minimizes risks through compliance with regulations and international standards. At the same time, it is an essential factor in ensuring the responsible management of the company's social, environmental, and economic impacts.

For purposes of management, administration, and representation, the company has the following governing bodies: the General Shareholders' Meeting, the Board of Directors, and the Legal Representative.

Governance structure

GRI 2-9, GRI 2-13, GRI 2-11

Deloitte.
FISCAL AUDITOR



General Shareholders' Meeting

It is the highest corporate governing body of Coquecol, composed of a single foreign shareholder duly registered in the Shareholders' Registry Book.

Board of Directors (5 members)

The Board of Directors is a collegial administrative, advisory, and collaborative body that supports the effective functioning of Coquecol.

General Management

The CEO is responsible for implementing the organization's purpose through strategic initiatives and leads a team that manages and oversees day-to-day operations.

General Shareholders' Meeting

GRI 2-10

It is the highest corporate governing body of the company, composed of a single shareholder duly registered in the Shareholders' Registry Book maintained by the company for this purpose. Its operation is governed by applicable laws and the company's bylaws.

In 2024, two meetings of the General Shareholders' Meeting were held: one ordinary and one extraordinary. These meetings were convened to comply with the requirements established by current legal and statutory provisions, as well as to address Coquecol's operational and governance needs.

The decisions approved at the General Meetings were:

- 1 Management Report and Special Business Group Report for the second fiscal year, as well as the Sustainability Report.
- 2 Year-end financial statements.
- 3 Profit distribution project.
- 4 Ratification of members of the Board of Directors and settlement of their fees.
- 5 Reading of the Fiscal Auditor's report.
- 6 Ratification of Deloitte & Touche S.A.S. as the new Fiscal Auditor and settlement of their fees.
- 7 Socialization and eradication of conflicts of interest of Administradores de la Sociedad.
- 8 Amendments to the Company's Bylaws to modify the notice periods for convening ordinary and extraordinary meetings of the General Shareholders' Meeting.
- 9 Approval of the policy for selling obsolete or unused assets.
- 10 Authorizations to the legal representatives to enter legal transactions that are exclusive competence of the General Meeting.

Board of directors

GRI 2-11

The board of directors is a governing body of the company to which the shareholder entrusts the role of directing and overseeing the Company in the interests of the shareholders, while also aligning with the interests of other stakeholders. Its purpose is to ensure the growth of equity and the long-term sustainability of the business.

The Board is composed of five primary members and their respective personal alternates. Its structure includes members with an indirect shareholding interest and independent members.

The inclusion of independent members on the Board allows for impartial and objective decision making. Additionally, independent members bring an external and critical perspective that helps to enhance the sustainability and continued growth of the organization. By not being directly involved in day-to-day management, independent Board members can more objectively evaluate the decisions made by management. This leads to a diversity of opinions and experiences that enriches the Board's decision-making process. By considering a variety of perspectives, the Board can better identify and address the challenges and opportunities the company faces.



Omar González Pardo

Chairman of the Board of Directors

- President and Chairman of Trinity Capital
- Board of Trustees of the Princess of Asturias Foundation
- Member of CEPAI board of directors
- Governing Council of the Universidad de la Sabana
- President of the board of directos of Proboyacá
- Master of Science in International Logistics, Georgia Institute of technology - Georgia Tech (United States)
- Post graduate studies in Finance, Rosario University
- Senior Management Program, INALDE
- International law and diplomacy (Universidad Jorge Tadeo Lozano)



Frank Pearl

- Economist from Universidad de Los Andes, MBA from the Richard Ivey School of Business in Canada, and Master's in Public Administration.
- President of the Colombian Association of petroleum and gas
- High commisioner of peace
- Environment and sustainability minister 2011
- Government representative on the Peace treatment



Otto Giraldo

- Business Administrator
- Finance Manager at Grupo Mayaguez
- General Manager Coquecol Group



Federico Ochoa

- Economist (Harvard University)
- Vice-president of Citibank
- Executive Vice-president of Grupo Bancolombia
- Macrofinanciera and IQ Outsourcing Board of Directors



Iván Trujillo

- Trinity Group CEO
- Master in Global Strategic Communications, Georgetown University (United States)
- LL.M. in Environmental and Energy Law, graduated Cum Laude, University of Leuven (Belgium).
- Lawyer (Universidad Javeriana)
- Public Management Specialist (Universidad Los Andes)

Operation of the Board of Directors

GRI 2-12, GRI 2-13, GRI 2-16

The following functions of the Board of Directors stand out as examples of good corporate governance practices:



Actively participating in the development of the company's strategic planning, approving it together with the annual budget of income and expenses, and monitoring its implementation to identify the need for strategic adjustments.



Controlling and evaluating the performance of management and senior leadership. This includes legal representatives (both principal and alternate) and officials at the next lower hierarchical level.



Presenting to the General Shareholders' Meeting, together with the Legal Representative, the year-end financial statements, the management report, a proposed distribution of distributable profits, and any other reports required by current and applicable law.



Board Support Committees

Nominations and Compensation Committee
(5 Directors)

Proposes the company's compensation policies, training, hiring criteria and personnel targets and goals.

Corporate Governance Committee
(5 Directors)

Designs policies on the company's good governance practices, business and administrative conduct, and addresses potential conflicts of interest between managers and the company, as well as between managers and shareholders.

Commercial Strategy Committee
(5 Directors)

Formulates the company's commercial policies and makes business decisions required to advance the company's corporate purpose.

Logistics Strategy Committee
(5 Directors)

Presents policies related to the company's logistics operations and makes decisions required to advance the company's corporate purpose.

Audit Committee
(3 Directors)

Evaluates the company's internal control structure and the existence of controls to ensure that transactions are properly authorized and recorded.

Senior Management Compensation

GRI 2-19, GRI 2-20

The compensation of Board members is determined by the General Shareholders' Meeting, based on the recommendation of the Nominations and Compensation Committee, and takes into consideration the following factors:

Structure of the Board of Directors

Duties and responsibilities

Personal and professional qualifications, as well as experience in senior leadership roles

Time commitment required for board duties

Participation in the different Board committees

Legal responsibility in accordance with current regulations

Benchmarking against comparable national and international companies



Board Support for Management

GRI 2-12

The Board of Directors and the company's CEO define an annual work plan covering the topics to be discussed in each meeting. These include matters with the greatest economic, environmental, and social impact. The Board meets monthly. Below are the main topics addressed in 2024:

- Strategic planning.
- Strategy and budget for 2024.
- Approval of the 2023 management and sustainability report.
- Approval of organizational guidelines.
- Follow up of strategic projects.
- Follow-up reports of the board's committees
- Contractual matters.
- Sustainability progress
- Economic analysis of the national and international context
- Commercial strategy.
- Strategic sourcing.
- Strategic alliances.
- Official compliance report.
- Legal contingencies.
- Environmental strategy
- Financial statements and structure.
- Relevant facts.
- Approval of negotiations of exclusive competence of the Board of Directors.
- Appointment of the alternate compliance officer.
- Update of the SAGRILIFT policy and manual.
- Update of the PTEE policy and manual.
- Update of the data protection policy.
- Conflict of interest policy.
- Related-party transactions policy.
- Modification of the company's structure.
- Dismissal and appointment of the General Manager.

Management and Sustainability Report

GRI 2-14

The company communicates to its stakeholders annually on its website the Management and Sustainability Report, approved by the General Shareholders' Meeting, providing timely information on economic, social and environmental performance.

The general manager and the Board of Directors present the Company's Management and Sustainability Report to the General Shareholders' Meeting, in accordance with the guidelines established by law and the Company's bylaws. Likewise, the strategy committee guides the organization in the implementation of best practices in environmental, social and corporate governance matters, therefore, reviews and verifies the Management and Sustainability Report.

Communication of critical concerns

GRI 2-16

The Legal Management channels the concerns presented by the different stakeholders and collaborates with the General Management, to timely address the needs and requirements formulated through different corporate communication channels.

In 2024, a complaint from the Cabrera community in Guachetá was addressed and taken to the Board of Directors, which was duly presented to this instance, to establish a special work plan for this community from the operational and social point of view, to attend their requests.

Conflicts of Interest

GRI 2-15

New conflict of interest policies were approved in accordance with regulatory changes introduced by Decree 046 of 2024, along with the related-party transactions policy. These policies acknowledge the complex nature of commercial operations and the potential for conflicts of interest to pose challenges to fairness and ethics. They emphasize

the importance of maintaining ethical and transparent relationships with related parties and conducting business in a fair and equitable environment.

The main objective is to promote an organizational culture grounded in integrity, transparency, and accountability by establishing clear standards

and effective procedures to identify, disclose, and manage potential conflicts of interest in Coquecol's operations. By doing so, the company seeks to safeguard impartial decision-making, protect the interests of the organization and its stakeholders, and maintain trust and credibility in Coquecol as an ethical and responsible entity.



Legal and environmental compliance

GRI 2-27

Regulatory compliance is a corporate responsibility, as well as are the timely attention to administrative, judicial and environmental requirements and the exercise of an adequate defense of the interests of the company and its stakeholders. The organization complies with these

activities through the follow-up of legal matters carried out by the Company's General Manager with the Legal Department. The company did not have any significant sanctions in 2024, that means they did not exceed 35 monthly legal minimum wages.

Ethics, Transparency, and Integrity

During 2024, Coquecol reaffirmed its commitment to integrity, business ethics, and regulatory compliance by strengthening both its Business Transparency and Ethics Program (PTEE) and its Self-Control and Risk Management System for Money Laundering, Terrorism Financing, and Proliferation of Weapons of Mass Destruction (SAGRILAF). Both systems, approved by the Board of Directors, have been aligned with regulations and circulars issued by the Superintendence of Companies, ensuring their effectiveness and ongoing updates.

The company has a Compliance Officer responsible for leading the implementation of SAGRILAF and PTEE, promoting preventive policies, and ensuring they are effectively applied. This officer reports directly to the highest corporate governing body, ensuring impartiality in enforcing measures. Additionally, an Alternate Compliance Officer has been appointed, meeting the same requirements and responsibilities, to guarantee operational continuity in any situation affecting the primary officer.

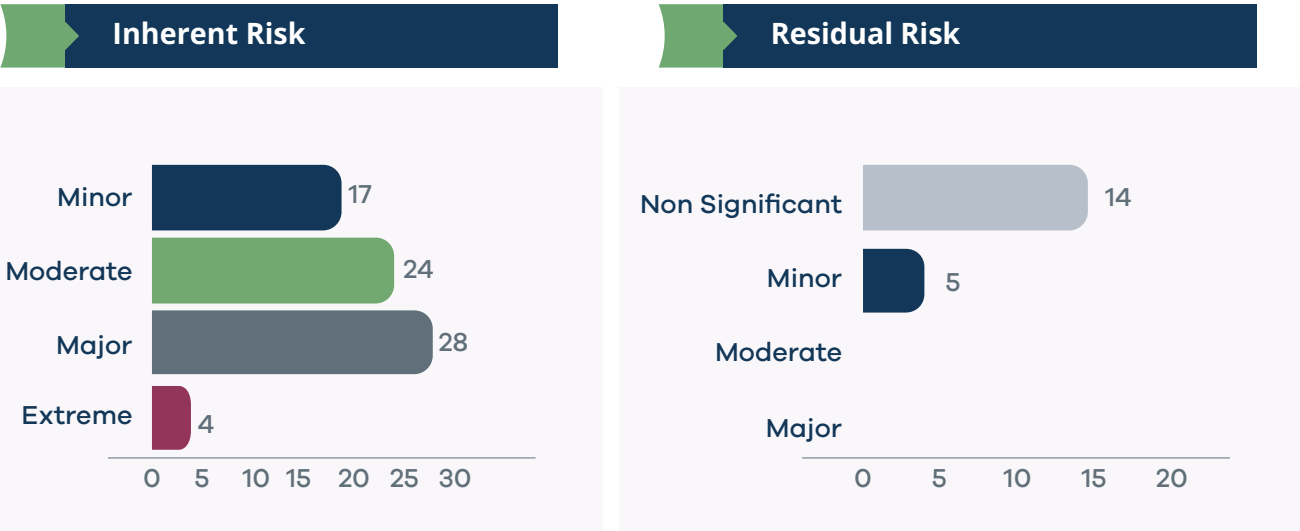
Coquecol strictly complies with regulations for the prevention of money laundering, terrorism financing, corruption, and transnational bribery, through the timely submission of reports to the UIAF and the Superintendence of Companies. Furthermore, it implements thorough due diligence processes to assess the risk level and materiality of counterparties, ensuring business relationships that align with high legal and ethical standards.

SAGRILIFT Risk Management

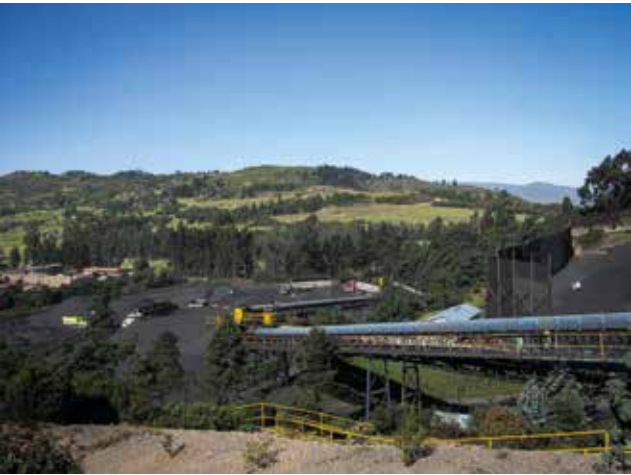
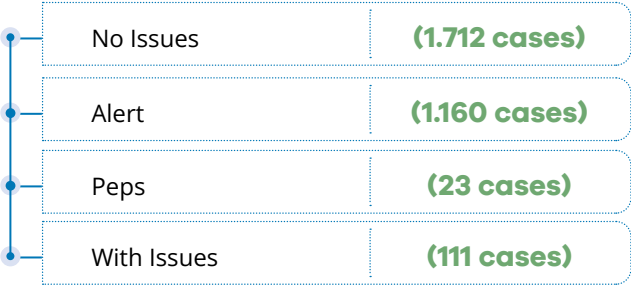
GRI 205-1

In managing risks associated with the PTEE, 19 risks linked to 73 potential causes were identified. For each risk, specific controls were implemented to reduce its

likelihood and impact. As a result, 14 of the risks were classified as non-significant and the remaining 5 as minor.



The company has four different risk centers where due diligence processes are carried out. In 2024, a total of 3,006 queries were conducted across our various stakeholder groups to gather relevant information and assess the risks associated with each counterparty. This process ensures a thorough and accurate evaluation of business relationships and any potential risks that may arise.



In cases where alerts or issues were identified, broader due diligence procedures were applied to verify that the information matched the person or company under review and to establish appropriate controls.

Communication and training

GRI 205-2

Aiming to improve and strengthen onboarding and training processes, in June we launched the online Grupo Coquecol Corporate Onboarding. Designed with an interactive approach, it uses soccer as a universal point of connection. This onboarding covers key topics such as the PTEE, the code of ethics, SAGRILIFT, corporate values, sustainability, internal work regulations, and compliance policies.

The initiative aims to strengthen the emotional connection and commitment of employees to the organization, ensuring a smooth onboarding process aligned with the Group's work dynamics. Furthermore, through this platform, 569 employees were trained, covering both the induction of new team members and the re-induction of existing staff, enabling a more agile and effective adaptation to the organizational culture.



Mechanisms for Ethical Management and Reporting

GRI 2-16, GRI 2-26, GRI 205-3

In 2024, communication channels were strengthened by promoting the ethics hotline through training sessions, internal newsletters, and communication materials targeting different stakeholders. 100% of the intended audience was reached

The ethics committee's review of reports related to bribery, facilitation payments, violations of the code of ethics, and applicable regulations concluded that none of the ethical and compliance matters verified in 2024 constituted a case of corruption.



We reinforce a sense of belonging and commitment through innovative onboarding, ensuring an agile integration and aligned with the organization's culture."

Communication channels

GRI 2-26



Affiliation to associations

GRI 2-28

Grupo Coquecol is focused on the sustainable development of both the sector and the country. For this reason, it actively participates in various dialogue forums at local, regional, and international levels, addressing topics relevant to the Group in line with its strategic guidelines. Below are the associations and industry groups in which the company is involved.

- **Fenalcarbón:** guild that congregates companies that produce and trade coal and coke, and related industries in Colombia.
- **Colombian Mining Association:** Represents explorers, producers, and providers of goods and services related to the mining sector in Colombia, dedicated to the generation of responsible and sustainable mining.
- **Asocarboron:** promotes activities, programs, and projects related to safe and responsible coal mining, to bolster the sustainable development of the coal industry and improve the quality of life of communities in Norte de Santander.
- **Proboyacá:** Promotes economic, social, and human development of the Libertadora region, which includes the ABC departments (Arauca, Boyacá, and Casanare). This is done through the construction of a shared long-term vision of sustainable and human development, led by businessmen and built jointly with civil society, institutions, and academia.
- **Regional mechanism to reduce GHG Corpoboyaca:** The main purpose of this association is to promote actions to prevent, control, and reduce the effects of climate change and carbon emissions in the Boyaca region
- **WIM:** Initiative that promotes participation and professional development of women in the national mining industry

Awards

We received four awards for our sustainability efforts, including:

1. **"Hechos al Carbón" Award in the Eco-systems and Biodiversity Management category,** awarded by FENALCARBON: This award recognized our project "Initiative generation to value and preserve biodiversity in areas influenced by Grupo Coquecol", Some of the initiatives are: the management of the Coquecol Forest, the creation of a digital biodiversity album, and the development and presentation of the specialized biodiversity study "Generating Initiatives to Value and Conserve Biodiversity in the Areas of Influence of Grupo Empresarial Coquecol's Operations. (<https://www.grupocoquecol.com/album-transmedia-de-biodiversidad/>)
2. **Recognition for best practices in human rights (Gender Equity category):** awarded by Global Compact, highlighted our gender equity initiatives. (<https://www.pactoglob-al-colombia.org/biblioteca/publicaciones/derechoshumanos/%C2%A1estandares-internacionales-en-accion-%E2%80%93-publicacion-debuenas-practicas-de-derechos-humanos-y-empresas-%E2%80%93-2da-edicion.html>) (páginas 19 a 23).
3. Awarded "Best Company in Municipal Social Responsibility": The Council of Guachetá gave us this recognition highlighting the positive impact our social strategy had in the community. This reflects our commitment to local development and the well-being of the population.
4. **Recognition in the Private Social and Environmental Investment Index (IISAP)** in the categories of 'Targeting' and 'Community Recognition' for actions focused on vulnerable and rural populations.

Chapter 2

The Power of Sustainability: A Global Challenge

Grupo Coquecol's sustainability strategy

In the Coquecol Group we believe that the future is not something we simply hope for, but something we actively build. In a world where the environmental, social and economic challenges are becoming more and more complex, we are responsible of being agents of change, leading with concrete actions that transform our industry and benefit the communities where we operate.

Grupo Coquecol's sustainability strategy in 2024 focused on integrating responsible practices into its mining and coking operations, with the goal of driving economic growth, protecting the environment, and promoting social well-being. Aligned with the guidelines set by the Board of Directors and the ex-

ecutive team, this strategy is key to have a more efficient business model, generate economic value, and contribute to long-term sustainable development.

Throughout 2024, we sought to inspire our employees, suppliers, and communities to join our sustainability initiatives. The strategy focused on raising awareness and engaging different departments and their projects with the company's sustainability framework, encouraging greater awareness among operational staff about the importance of their role in sustainability. We also succeeded in engaging other stakeholders—such as suppliers—in beginning to implement carbon footprint measurement, a key tool for assessing and reducing the en-

vironmental impact of operations, thus extending our sustainability efforts to another part of our value chain. Among the highlighted actions was the celebration of the Exchange Day, held during our Sustainability Week—an initiative that promotes circular economy and responsible product exchange. **During this week, we increased participation to 220 employees compared to 2023.**

This chapter offers insight into how Grupo Coquecol is taking responsibility for transforming the sector with a constant focus on sustainability and respect for the environment. Through transparency and collaboration, we are committed to contributing to a more sustainable world.



Grupo Coquecol's 2024 sustainability strategy focused on integrating responsible practices into its mining and coking operations."



Materiality

GRI 3-1, GRI 3-2

For Grupo Coquecol, sustainability is a key pillar of its corporate strategy. The company's approach seeks to balance economic growth, environmental protection, and social well-being, ensuring the development of present generations without compromising the future.

With this in mind, to have the results of our materiality we began the process with an in-depth re-









view of the current state of the mining sector, international sustainability standards, and internal documents that reflect the most significant impacts related to business management. The goal was to validate and update our previous materiality assessment and redirect the sustainability strategy in the short, medium, and long term.



“For Grupo Coquecol, sustainability is a key pillar of its corporate strategy.”

The company acknowledges the importance of updating its materiality assessment in alignment with its sustainability strategy, considering the specific characteristics of its operations in the country and using a set of management tools that address the needs and expectations of its stakeholders

within their specific context. Therefore, the company plans to conduct a new materiality analysis in 2025. Below is a description of the materiality update process completed in 2021, following the principles established by the GRI methodology.

Sustainability Axis	Material Topics
 Corporate Governance	Ethics and transparency Legal and regulatory compliance Compliance Value creation and productivity (economic and financial performance)
 Innovation	I + D Renewable energies research
 Responsible supply chain	Management and control of suppliers with ASG criteria
 Biodiversity	Ecosystems and biodiversity protection
 Climate change	Efficient use of resources (Water and Energy) Reduction of emissions and carbon footprint Waste sustainable management
 Strengthen Talent People	Job creation Occupational health and safety Training and development Wellness and work conditions Child and forced labor prevention
 Social development	Social investment and development Respect and protection of Human Rights
 Digital transformation	Process digitalization Data protection and privacy

Sustainability Model

GRI 2-23

Given the impact of sustainability-related challenges, we strive to integrate them into our business strategy. Through our Sustainability Model, we incorporate sustainable practices into both our daily operations and global decision-making processes. This model is designed to ensure

that our efforts and resources are focused on the most relevant business issues, as well as on the key concerns of our stakeholders. Our Sustainability Model has been structured based on the main material topics and the concerns of our stakeholders.



The following are the results of the TSM self-assessment:

TSM Protocols	Indicator	Description	Level
 Climate Change	1	Corporate commitment	B
	2	Climate change management in operations	C
	3	Performance and reporting	C
 Water Management	1	Corporate commitment	B
	2	Water management in operations	C
	3	Sub-watershed-scale management	C
	4	Performance and reporting	C
 Mine Closure	1	Corporate commitment	C
	2	Planning and execution of progressive closure during the production phase	C
	3	Performance and reporting	C
 Community Engagement	1	Stakeholder identification	B
	2	Inclusion and effective dialogue with stakeholders	B
	3	Community impact and benefits management	B
	4	Stakeholder response mechanism	B
	5	Reporting	B
 Crisis and Communications	1	Crisis and communications management preparedness	A
	2	Review	A
	3	Training	B
 Occupational Health and Safety Management	1	Policy, commitment, and compliance	AA
	2	Planning, implementation, and operation	AA
	3	Training, behavior, and culture	B
	4	Monitoring and reporting	AA
	5	Performance	AA
 Forced and Child Labor	1	Prevention of forced labor	A
	2	Prevention of child labor	A

Source: Grupo Coquecol, 2024

We developed a process to identify social and environmental risks and impacts in collaboration with stakeholders from our areas of influence. This initiative was based on the gaps identified during the preparation process aligned with the TSM standard, the ESG framework, and the Sustainable Development Goals. The resulting document served as a key input for the collection of information used in strategic planning and relationship-build-

ing efforts, providing a baseline for tracking the progress of the company's sustainability management actions.

Finally, we are preparing to undergo our first internal and external audit of the protocols in 2025, aiming to advance the implementation process and close existing gaps in each protocol activity, with the goal of improving our performance rating.



Zero Waste Global

This year, Grupo Coquecol joined Global Zero Waste, an international NGO and leader in circular economy. Through this membership, we began implementing the Zero Waste Management System (ZWMS), applying strat-

egies for reduction (refuse, rethink, reduce), reuse (reuse, repair, restore, remanufacture, recover parts), and recycle. This initiative reinforces our commitment to the circular economy and our ambition to advance toward sustainability.



In **2024**, we made progress in the following areas:

1

Trained 10 team leaders on the requirements of the ZMSW standard.

2

Delivered training on ZMSW fundamentals to all employees during Sustainability Week.

3

Conducted benchmarking with ZWMS-certified companies.

4

Launched the self-assessment process to identify responsible parties and define an action plan.

5

Began ZWMS implementation in document management: including process characterization, flow diagrams, policy development, SWOT matrix, and identification of 9R strategies for materials, parts, and waste at the Salamanca Plant.

The challenge for the 2025–2026 period is to continue implementing the Zero Waste Management System (ZWMS) and deepen its internalization among our employees. To achieve this, we will focus on closely tracking progress and results related to the R's (Re-

duce, Reuse, Recycle). With this progress, we aim to obtain ZWMS certification and expand its application across Grupo Coquecol in the coming years—reaffirming our commitment to sustainability and continuous improvement.

Stakeholder's relations and reputation

GRI 2-29

The parameters used to identify our stakeholders are based on an analysis of the impact that organizations or entities have on the business and internal processes. Based on this approach, we have designed our interaction and

communication plans, which has enabled us to build close relationships while also incorporating their needs and expectations into the corporate strategy and the analysis of key topics in the materiality process.

Shareholders and Board of directors	Act transparently, disseminate the organization's good practices and maximize sustainable value creation.
Employees	Integrate the corporate strategy with the processes and report the communication actions that contribute to brand positioning, identity and strengthening of the organizational culture
Government	Actively participate in spaces that promote the positioning of the mining sector by creating opportunities for information and awareness, identifying and adopting best practices, and building strategic alliances
Guilds	Promote the image of the sector through the generation of alliances and participation in spaces and meetings to disseminate best practices aligned with the business strategy.
Suppliers	Be strategic allies that promote the construction of shared value for society's development and the sector's sustainable growth
Customers	Build long-term trust-based relationships through distinctive experiences and by meeting expectations, strengthening the image of Grupo Coquecol.
Communities	Foster long-term relationships based on trust by promoting meaningful experiences and actions that meet their expectations. This commitment reinforces Grupo Coquecol's reputation and sustainable legacy, consolidating a collaborative and transparent bond.
Media and opinion makers	Communicate our sustainable management in an integrated and transparent manner, by raising awareness of the importance of the sector to the prioritized media.

Business contribution
to the Sustainable
Development Goals

Our work is aligned with the Sustainable Development Goals (SDGs). By focusing on the issues that are critical to our organization and our various stakeholders, we aim to contribute to the achievement of global targets—helping to eradicate poverty, protect the environment, and pro-

mote the overall well-being of all people. In line with the company's business strategy and its sustainability focus, we have identified the SDGs and corresponding targets that actively supported through our activities, operations, and value chain.

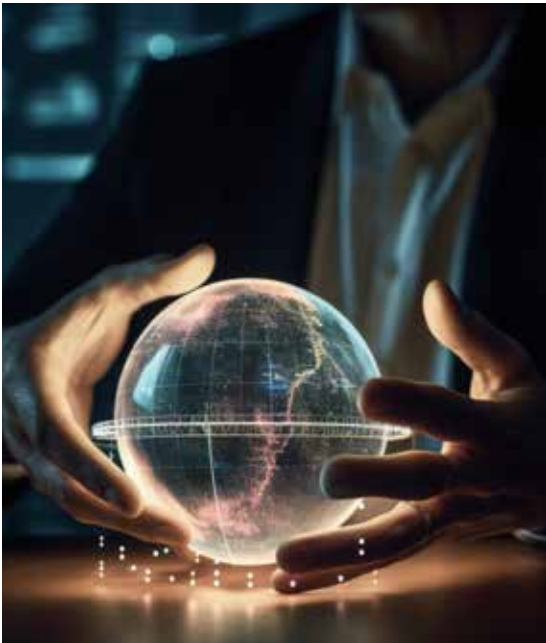
SDG	1 NO POVERTY	4 QUALITY EDUCATION	6 CLEAR WATER AND SANITATION	8 DECENT WORK AND ECONOMIC GROWTH	12 RESPONSIBLE PRODUCTION AND CONSUMPTION	13 CLIMATE ACTION	15 LIFE ON LAND	17 PARTNERSHIPS FOR THE GOALS
SDG GOAL	 Goal 1.2 Goal 1.3	 Goal 4.3 Goal 4.4 Goal 4.7	 Goal 6.3 Goal 6.4 Goal 6.6 Goal 6b.	 Goal 8.1 Goal 8.2 Goal 8.6 Goal 8.7 Goal 8.8	 Goal 12.2 Goal 12.5 Goal 12.8	 Goal 13.2 Goal 13.3	 Goal 15.5	 Goal 17.17
Material Topic	Contribution to social development social line: Entrepreneurship support	Climate action, Contribution to social development Social Line: Social development	Climate action, Contribution to social development Social Line: Environmental development	Climate action, talent strengthening	Circular economy, responsible supply and digital transformation	Climate action and biodiversity	Climate action and biodiversity, Contribution to social development social line: Environmental development	Contribution to social development social line: Relationships
See more in chapter	Chapter 3: Social Commitment: Improving Quality of Life in Our Communities	Chapter 3: Social Commitment: Improving Quality of Life in Our Communities	Chapter 5: Our Commitment to Nature Driving Sustainability, Chapter 3: Social Commitment: Improving Quality of Life in Our Communities	Chapter 3: Social Commitment: Improving Quality of Life in Our Communities	Chapter 5: Our Commitment to Nature Driving Sustainability, Chapter 4: Economic dimension: Global Context	Chapter 5: Our Commitment to Nature Driving Sustainability	Chapter 5: Our Commitment to Nature Driving Sustainability, Chapter 3: Social Commitment: Improving Quality of Life in Our Communities	Chapter 3: Social Commitment: Improving Quality of Life in Our Communities

Organizational Management of Human Rights

GRI 410-1

At Grupo Coquecol, we are firmly committed to the well-being of our employees and the communities near our operations. We recognize that our activities can impact the human rights of these groups, which is why we continuously work on implementing rigorous policies and procedures that are regularly updated.

In 2023, we developed our Human Rights Policy, and in 2024, we revised it to align with the United Nations Guiding Principles on Business and Human Rights. The updated version was published on May 7, 2024.



In 2024, we carried out several initiatives related to Human Rights:

- Updated the Identification of Risks Related to Human Rights Violations.
- Identified and analyzed operational positions to determine those with potential for increased female participation. After a thorough evaluation with the occupational health and safety team, it was concluded that all operational and support roles are suitable for women—except for the coke plant operator role due to specific risks. As a result of this process, female participation in operational roles increased by 4% in 2024.
- Conducted interviews with 25 employees from various hierarchical levels to gather their perceptions on gender equity and suggestions for improvement.
- Held three committee meetings to assess progress and conclusions regarding our human rights and gender equity roadmap.
- Updated the WEPs self-assessment (Women's Empowerment Principles) – practices that promote gender equity in all management areas, increasing our score by 12% compared to 2023.
- Developed a gender equity plan with short-, medium-, and long-term goals.
- Promoted holistic empowerment of rural women through educational opportunities and skill-strengthening in our communities of influence.
- Maintained open human rights reporting channels, allowing stakeholders to file complaints or claims (PQRs) via our website, this way strengthening the engagement mechanisms. This channel is promoted through the foundation's activities and the company's social media.

Awards:



Global Compact Award

International Digital Publication of best practices in human rights
Gender Equity category



IISPP Recognition 2024

Highlighted in the categories of 'Targeting' and 'Community Recognition' for actions focused on vulnerable and rural populations.

Chapter 3

Social Commitment: Improving Quality of Life in Our Environment

Our Team

GRI 2-7, GRI 2-8

Grupo Coquecol considers social commitment a fundamental pillar of its sustainability strategy. We focus on creating a work environment that fosters highly trained, committed, and motivated employees who drive the achievement of organizational goals. Through structured well-being, professional development, health, safety, and quality of life programs, we aim to generate a positive impact on both our employees and their communities, aligning our actions with international sustainability standards.

In 2024, Grupo Coquecol had a team of 818 employees, 21.46% women and 78.53% men. As part of its commitment

to gender equity and social sustainability, the company has implemented leadership strategies that have increased female participation in decision-making, achieving 39.7% women in leadership roles.

This milestone reflects the company's efforts to reduce gender gaps and pro-

mote an inclusive organizational culture, aligned with international sustainability standards. However, recognizing the challenges of female representation in operational processes, Grupo Coquecol will continue strengthening its gender equity program, developing specific strategies to increase the participation of women in these key areas.

Total Employee Headcount:			
	2022	2023	2024
Total	968	965	818



“

As part of its commitment to gender equity and social sustainability, the company has implemented leadership strategies”.

Employees by Age, Location, and Labor Category

GRI 405-1

Category	Women	Men	Total
Executives	6	9	15
Managers	9	8	17
Coordinators	14	27	41
Tactical	48	80	128
Interns	24	15	39
Operational	75	503	578
Total	176	642	818

Age	Women	Men	Total
Under 30 years	86	279	365
Between 31 and 50 years	84	332	416
Over 50 years	6	31	37
Total	176	642	818

Region	Women	Men	Total
Boyacá	59	306	365
Cundinamarca	79	270	349
Norte de Santander	6	40	46
Atlántico	2	5	7
Bogotá	30	21	51
Total	176	642	818

Tactical level refers to the positions of analysts, senior analysts, supervisors, and senior supervisors.

New Hires

GRI 401-1

Grupo Coquecol conducts its hiring processes based on principles of equity and inclusion, ensuring equal opportunities for all applicants, regardless of gender, race, nationality, or beliefs.

We also implement talent retention programs such as career development plans and ongoing training, ensuring the stability and professional growth of our employees.

Category	Women	Men	Total
Executives	0	0	0
Managers	1	0	1
Coordinators	1	2	3
Tactical	11	25	36
Interns	32	13	45
Operational	47	342	389
Total	92	382	474

Turnover Rate

GRI 401-1

In 2024, the average turnover rate was 8.22% (832 employees). This figure is mainly attributable to operational efficiencies and the optimization of the organizational structure. The following are the detailed specifications:

Category	Women	Men	Total
Executives	1	1	2
Managers	3	3	6
Coordinators	5	12	17
Tactical	23	43	66
Interns	33	19	52
Operational	50	639	689
Total	115	717	832

“We implement talent retention programs such as career development plans and ongoing training, ensuring the stability and professional growth of our employees”.

Work Environment and Well-Being

GRI 401-2

Grupo Coquecol promotes the comprehensive well-being of its full-time employees through a portfolio of benefits designed to improve their quality of life and that of their families. This investment in the team not only

strengthens commitment and productivity but also drives long-term sustainability and business success.

The following are the benefits implemented in 2024:

Family Day

Offer employees and their families a space to enjoy 2 days a year in an experience that strengthens family ties.

Maternity and paternity leave

Assign time off for new parents complying to the time off granted by law.

Bereavement leave

Grant a leave of absence of five working days for employees who have lost a loved one

Birthday free half-afternoon

Allow employees to enjoy an afternoon with family or friends for birthday celebrations.

Meals

Cafeteria service and meal card.

Calamity leave

Authorize employees to be absent from work due to a domestic or family calamity, agreed with their team leader.

Transportation service

Transportation service for employees in the operating units.

Additional vacation days

Grant additional vacation days for employees who have worked in the company for more than three, five, ten and fifteen years.

Five-year bonuses

Recognize employees who complete five, ten, fifteen and twenty years of work in the company with a bonus.

Gift on university graduation

Give a gift to employees who complete their professional training.

Bonus payment

This benefit tied to the achievement of annual organizational goals, encouraging team commitment and performance.

Mental Health platform - Betterfly Effect

Provide access to a digital platform for employees where experts assist them to improve their emotional well-being

Educational Support and “Coquepilos” Program

This benefit aims to strengthen employees’ skills so they can perform effectively and in alignment with current trends and organizational needs. In 2024, seven (7) educational grants were awarded: five (5) for specialization programs and two (2) for master’s degrees.

In addition, the company continued recognizing the children of operational employees with the highest academic performance, as follows:

Coquepilos	Men	Women	Total
Coquecol	19	7	26
Intercarbon	6	1	7
Multinexa	1	0	1
Incolmine	5	0	5
Total	31	8	39



Life, Health, and Funeral Insurance

Life insurance and funeral coverage are available to all employees, with the latter also extended to each employee's immediate family. Additionally, we established agreements with Colsanitas for health insurance, offering employees a 50% discount on the total cost of the policy.

Benefit	Number of employees benefited in 2024
Life insurance	818
Funeral insurance (employees + family members)	2.500
Health insurance	25



Maternity and Paternity Leave

GRI 401-3

Maternity and paternity leave law

During 2024, the maternity and paternity leave law was presented in the following way:

Benefit/ leave	Employees
Employees who took parental leave.	43
Female employees who returned to work after parental leave.	7
Male employees who returned to work after parental leave.	36
Female employees still employed 12 months after returning from parental leave	5
Male employees still employed 12 months after returning from parental leave	13

Training and Development

GRI 404-1, GRI 404-2

Based on an understanding of employees' training needs and with the goal of strengthening a culture of innovation and agility, the company focused its efforts on both the personal and professional development of its team. To this end, it promoted the acquisition of technical and strategic skills in collaboration with prestigious national and international universities and educational institutions.

One of the most significant milestones was the partnership with SENA, which enabled the implementation of a specialized mining safety program. This project, focused on 30 employees from the operations area, integrated innovative methodologies and advanced technologies with the objective of optimizing safety practices, reducing occupational risks, and protecting both workers and surrounding communities.

Exponential Talent Platform

For the second consecutive year, the company continues to use the "Talento Exponencial" tool—an intuitive and accessible platform that centralizes internal communication, streamlines competency evaluations, provides a clear view of the organizational structure, and generates real-time automated reports.

In 2024, the corporate onboarding process was integrated into the platform and delivered entirely virtually. This initiative has strengthened employees' knowledge in key areas such as product quality, corporate strategy, sustainability, compliance, and business ethics. It also covers specific topics such as SAGRILIFT, PTEE, the internal work regulations, and the company's communication channels.

Training employee category:		2024	
Category	Training Hours	Number of employees	Average hours per employee
Executives	412	14	29,43
Managers	367	17	21,59
Coordinators	372	41	9,07
Tactical	429	130	3,30
Operational	84	39	2,15
Interns	569	576	0,99
Total	2233	817	

Performance Management

GRI 404-3

Our performance model is designed to guide employee management in a way that supports the achievement of the corporate strategy and strengthens individual capabilities, all in alignment with our core values and a predefined competency framework. This approach aims to develop key skills and behaviors that contribute to building a strong organizational culture.

In addition to fostering motivation and engagement among team members, this strategy promotes

both individual and organizational growth, encouraging greater dedication and commitment from employees.

The following shows the percentage of employees evaluated during the reporting period per business unit. In 2024, performance evaluations were conducted for 201 employees at the executive, managerial, coordination, and tactical levels, reaching a coverage rate of 88.56%.

Performance evaluations per category 2024			
Category	Total employees	Evaluated employees	Percentage of evaluations completed
Managers	15	12	80,00%
Chiefs	17	14	82,35%
Coordinators	41	34	82,93%
Tactical	128	118	92,19%
Total	201	178	88,56%

Internal Promotions

Grupo Coquecol offers an environment filled with opportunities for the professional development of its employees, providing them with tools that support improved performance and help them achieve organizational goals. Below are the professionals who were promoted during the reporting period, as well as the SENA apprentices and interns who joined the companies within the group.

Company	Direct employees promoted	SENA apprentices and interns
Coquecol	46	0
Incolmine	0	0
Intercarbon	3	2
Multinexa	2	0
Total	51	2

Occupational Health and Safety

GRI 403-1, GRI 403-2, GRI 403-8

Grupo Coquecol's Occupational Health and Safety Management System is designed to impact two essential pillars: legal compliance and the promotion of a strong culture of safety and health in the workplace. Its purpose is to ensure safe and healthy

working environments, prevent accidents, reduce the risk of occupational diseases, and guarantee compliance with current regulations.

We are continuously working to implement high-standard practices,

establishing ourselves as leaders in risk identification and control. This approach positions us as a benchmark within the sector and reinforces our commitment to the safety and well-being of our employees.

Occupational Health Services

GRI 403-3, GRI 403-6, GRI 403-7

The company has developed various partnerships and agreements to provide health-related services across its operations and business processes, ensuring

compliance with current occupational health regulations and promoting the well-being of our employees in each of their work environments.

Some of these services are:

Occupational medical service providers nationwide.

Labor roundtables to monitor health-related cases.

Occupational medical consultations with ARL Sura.

Occupational medical consultations with Delima Marsh.

Comprehensive health brigades in partnership with Nueva EPS.

Vision health days and payroll deduction subsidies for eyeglasses.

Training and certification IPS for comprehensive emergency brigades.

Support from ARL Sura in surface and underground evacuation drills.

Physical fitness program and promotion of healthy lifestyles in the workplace

Medical return-to-work program.

Activity	Impact
Periodic occupational medical examinations	650 Employees
Application of psychosocial risk assessments	450 Employees
Corporate health brigades	340 Employees
Cardiovascular risk screening	650 Employees
Physical fitness program and activity breaks	780 Employees
Vision health days	320 employees
Occupational health round tables	6 meetings

Occupational Health and Safety Committees

GRI 403-4

Grupo Coquecol has different committees that strengthen the focus of the Occupational Health and Safety programs, as follows:

Committee	Objective	Meetings completed	Frequency
Industrial/Mining OSH Committee	Follow-up on activities that promote the OSH policy and operational risk controls.	12	Monthly
Management Results	Follow-up on OSHMS objectives and accident indicators.	3	Every 4 months
COPASST	Ensure compliance with health and safety work plans.	12	Monthly
Work coexistence committee	Ensure good relations and mitigate workplace harassment.	6	Bimonthly
Health and special cases committee	Follow up on medical cases and facilitate redirection to expedite treatments and processes.	12	Monthly
Committee of prioritized critical risks Industrial/Mining	Monitor the control risks classified as critical by following up on intervention plans.	6	Quarterly
Road Safety Committee	Ensure compliance with good practices in road safety.	6	Bimonthly

Occupational Health and Safety Trainings

GRI 403-5

The Coquecol Group has its health and safety training matrix, which was completed 92% during this period.

The most important training processes were the ISO 39001 internal auditors' course, the program for the

use of hand tools, the use, care and replacement of personal protection equipment, and the 32-hour safety leadership course. Other important topics of this training and education program are:

Course	Scope (employees)
Healthy lifestyles	630
Use, care, and replenishment of PPEs	720
Alcohol and drugs policies – Road safety strategy – HSE (Health safety environment)	800
Defensive driving in road safety	30
Use and handling of hand tools	710
Legal responsibility in HSE HST	590
Hand protection: golden rules for their care	800
Geomechanical risks	180
Respiratory protection and diseases	560
Confined spaces	205
Use and handling of mining equipment / self-rescuer - multidetector	210

The development of these training sessions enables our teams to acquire the skills and competencies that not only ensure compliance with legal regulations but also strengthen the culture of safety across

all organizational levels. In this way, we reinforce our commitment to the active care policy: "I take care of you, you take care of me, we all take care of each other."







The Coquecol Group has its health and safety training matrix, which was completed 92% during this period".

Health and Safety System Follow Up

GRI 403-9, GRI 403-10

Accident indexes are presented below

		2022	2023	2024
	Serious accidents	3	2	0
	Minor accidents	38	18	29
	Total events	41	20	29
		2022	2023	2024
	Serious accidents	1	2	2
	Minor accidents	99	105	58
	Total events	100	107	60
		2022	2023	2024
	Serious accidents	0	1	0
	Minor accidents	64	62	15
	Total events	64	63	15
		2022	2023	2024
	Serious accidents	0	0	0
	Minor accidents	0	0	0
	Total events	0	0	0

Additionally, we present the accident and severity rates under resolution 0312/19 of the Colombian regulations:

Company	Number of accidents	Annual average	Sick days	Accident rate	Severity rate
Coquecol	29	528	212	5,5	40,2
Intercarbon	60	349	1250	25,8	450
Incolmine	15	116	529	27	522
Multinexa	0	0	0	0	0
Fundación	0	0	0	0	0

Grupo Coquecol's operations have shown a significant reduction in accident frequency and severity rates, with decreases ranging between 10% and 25%. Notably, mining operations recorded a 37% reduction in workplace accidents, marking the most significant decrease in the last three years.

Social Development of Our Environment and Communities

At Grupo Coquecol, we promote the sustainable development of neighboring communities through strategic partnerships, innovative projects, and concrete actions. In 2024, we strengthened our commitment to local empowerment, prioritizing initiatives that foster collaboration and

self-management as fundamental pillars for a prosperous and equitable future.

In this period, our social value generation focused on four main strategic pillars:



The goal is to contribute to:

Capacity Building:
Technical and business training to boost community autonomy.

Income Generation:
Entrepreneurship programs and support for local microenterprises.

Infrastructure Improvement:
Construction of educational facilities, access roads, and community centers.

Access to Water Solutions:
Installation of Ekomuros, a rainwater harvesting system to enhance water recirculation.

Health Promotion:
Medical brigades and preventive campaigns in rural areas.

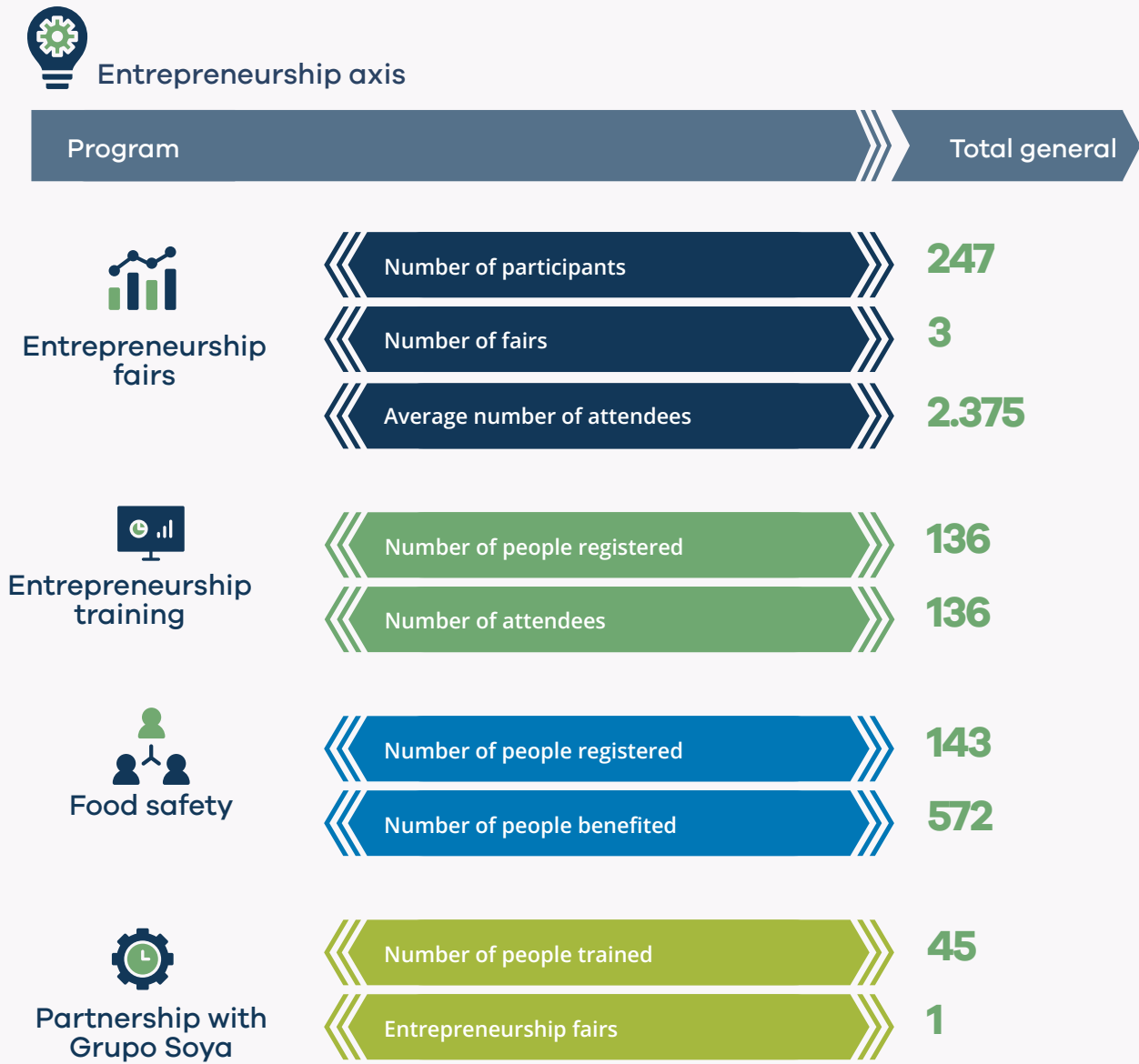
The active participation of communities was key: over 10,000 people from surrounding areas collaborated in the co-creation and execution of projects, enabling the development of entrepreneurial skills, the diversification of income sources, and the strengthening of social cohesion.

In 2024, we allocated COP 976 million to social investment, distributed among voluntary strategic projects and mandatory commitments aligned with the Sustainable Development Goals (SDGs). These resources were used on Corporate Social Responsibility actions, prioritizing the strategic pillars mentioned above and benefiting 12 municipalities within our direct area of influence.

Entrepreneurship Support

In 2024 the company confirmed its commitment to entrepreneurship, recognizing it is as key element for social development and the creation of new opportunities. By implementing different initiatives, business skills were strengthened in the communities, thus impacting positively their development.

These are the main programs developed:



Success Story



Entrepreneurship Fair – Ubaté

The **Emprende Tú Mujer** fair, organized by the **Grupo Coquecol Foundation** in partnership with the **Ubaté Mayor's Office**, became a driver of social and economic transformation by empowering 200 women entrepreneurs from Ubaté and nearby areas. This event not only generated approximately COP 30 million in direct income, but also attracted over 2,000 visitors, including tourists, thereby boosting local commerce and the regional economy.

Beyond the sales, the fair served as a space for inspiration and growth, encouraging networking and showcasing the dreams and talents of women who are building a more prosperous and equitable future for their communities.

Environmental management axis

The Grupo Coquecol Foundation promotes environmental protection through sustainable practices that contribute to community well-being and the balance of ecosystems. With concrete actions, we aim to raise awareness and encourage the responsible stewardship of natural resources for future generations.

Environmental axis	
Program	Total
Biodiversity	
Number of contests	2
Number of people	115
Green Generation	
Number of activities	15
Number of people	227
Ekomuros project	
Number of schools	1
Number of people benefited	35
Siembra de árboles	
Number of trees	12525
Number of planting days	16
Number of people	745

Success Story



The first Environmental Fair, Socha Libre de Plásticos, was held through a collaboration between the Grupo Coquecol Foundation, the Cascos de Colores Foundation, Corpoboyacá, Parques Nacionales, UNAD, and the Municipal Government of Socha. The event welcomed the participation from public and private educational institutions in the municipality, as well as the general community.

As a result of the fair, 7 tons of recyclable material were collected, highlighting the strong environmental commitment of the attendees. The Generación Verde team from the Escuela Normal Superior of Socha won first place in the initiative.

The campaign also provided attendees with valuable environmental education through interactive activities, covering topics such as waste classification, the Sustainable Development Goals (SDGs), and environmental regulations.



Social Development

Grupo Coquecol partners with educational institutions and communities to create safe, high-quality learning environments for students in its areas of influence. During this period, initiatives such as sports schools were strengthened, promoting positive use of free time and the development of new skills.

Additionally, the company drives regional progress through scholarships for higher education, contributing to the growth and well-being of local communities.

Social Axis	
Program	Total
Scholarships	
Number of scholarships awarded	54
Number of available spots	57
Elders' well-being	
Number of activities	16
Number of participants	97
Prevention campaigns	
Number of campaigns	5
Number of participants	459
TIC Center	
Number of courses	14
Number of participants	120
Communication collectives	
Number of collectives (groups)	5
Number of deliverables	34
Number of participants	171
Number of workshops	148
Sports schools	
Number of sprots events	221
Number of schools	7
Number of participants	252

Success Story

Training for People with Disabilities – TIC Center, Ubaté

The literacy certification of 20 individuals with disabilities in Ubaté, granted by SENA and managed by the Grupo Coquecol Foundation, marked a significant milestone, as it provided essential educational tools that support their social and professional inclusion. This achievement strengthened their autonomy and confidence, promoted equal opportunities, and re-affirmed our commitment to building a more inclusive and compassionate society.



Community Engagement

Our organization continued to strengthen collaboration with local entities and communities, working together to promote the well-being and development of our areas of influence. We continued offering spaces that helped identify needs and expectations, enabling the implementation of actions to support vulnerable populations.



Community engagement axis	
Program	Total
Institution collaboration/Areas support/Event participation	
Number of activities	26
Number of participants	1178
Health brigades	
Number of participants	1835
Número de sesiones	3
Community support	
Number of activities	15
Number of participants	3660
Accountability	
Number of participants	63
Number of sessions	6
Socialization of PQRs	
Number of people benefited	101
Number of requests	17
Number of requests solved	5
Number of requests unsolved	12

Success Story

Health Brigade – Guachetá, Cundinamarca;
Paz de Río and Socha, Boyacá



The free health brigades held in Guachetá, Paz de Río, and Socha, Boyacá had a significant impact by bringing quality medical services closer to the community, benefiting 1,835 people with a total of 5,335 consultations. This initiative not only enabled the early detection of diseases but also promoted the overall

well-being of the community by supporting those who face barriers to accessing the healthcare system.

This effort reflects our commitment to quality of life, strengthening solidarity and collective care, and leaving a lasting impact on the region.



Our commitment is with the quality of life, strengthening solidarity and collective care, and leaving a lasting impact on the region.”

Attention to Stakeholder's requests

The company has communication channels open to the communities and other stakeholders, to receive communications and concerns, manage them, and integrate them into the strategy according to the opportunity. During this period the following mechanisms were available:




Contact Us
channel on
the website


Annual
accountability
processes


Strategic
alliances with
local entities

Chapter 4

Economic Dimension – Global Context

Global Market Situation 2024

In 2024, the global economy experienced moderate growth of 3.2%, maintaining a steady pace compared to the previous two years, though still below the 3.4% average recorded between 2010 and 2019. Global inflation decreased to 5.9%, moving closer to the targets set by central banks.

In Colombia, the Gross Domestic Product (GDP) grew by 2.0% in 2024, driven mainly by domestic demand, with projections showing an acceleration to 2.8% in 2025. Annual inflation dropped significantly, ending the year at 5.20% in December 2024, down from 9.28% in December 2023. The Central Bank of Colombia (Banco de la República) anticipates continued decrease, expecting inflation to converge

around 3% by the end of 2025, with a margin of uncertainty of +/- 1%. This decline in inflation in 2024, enabled the central bank to consider adjustments in interest rates to stimulate consumption and investment.

Looking ahead to 2025, opportunities are expected to arise from inflation stabilization, increased investment in infrastructure, and a focus on strengthening sustainable regional trade.

In our industry, the steel market and its raw materials were marked by an oversupply of steel from China and coke from Indonesia, accompanied by weak global demand. The real estate crisis, geopolitical tensions, extreme

weather events, and other factors negatively affected international prices of steel, coke, and metallurgical coal, resulting in significant year-over-year fluctuations.

Average Prices per Ton in 2024:	
Steel	US\$513/t (-10%)
Metallurgical Coke	US\$305/t (-18%)
Metallurgical Coal	US\$240/t (-19%)

Although Australian coal exports increased, high inventory levels at Chinese ports and low trading activity



continued pressing spot prices. Despite this, 2025 projections suggest that prices could stabilize around US\$211/t, with global supply expected to grow from 151 Mt to 174 Mt. Factors such as import tariffs and the ongoing real estate crisis will continue to influence the global market.

According to Multiport, the volume of metallurgical coal exports from Colombia fell by 29.5% year-over-year in 2024. The average export price dropped from US\$197/t in 2023 to US\$169/t in 2024, a 14% decrease. Total exports were estimated at 1.7 Mt in 2024, significantly lower than the **2.4 Mt recorded** the previous year.

In the metallurgical coke sector, Multiport **data showed a slight recovery; export volumes increased by 2.4% compared to the same period in 2023**. The average export price decreased from US\$291/t in 2023 to US\$261/t in 2024, representing a 10% drop. Exports were estimated at 4 Mt in 2024, slightly higher than the 3.9 Mt reported the previous year.

In summary, 2024 was a challenging year characterized by price volatility, pressure on producers, and fluctuations in global demand. In this context, Grupo Coquecol demonstrated notable economic re-

silience, facing risks responsibly and adopting sustainable practices that strengthened its ability to adapt.

Throughout the year, we navigated challenges with determination and commitment, which allowed us not only to maintain our stability but also to reinforce our position in a constantly evolving environment. This achievement reflects the collective effort of our organization and the commitment of each of its members. We closed the year confident that we have laid a solid foundation to face future challenges and seize the opportunities the market may offer.



“

Grupo Coquecol demonstrated remarkable economic resilience, facing risks responsibly and adopting sustainable practices that strengthened its ability to adapt.”

Financial Strategy and Results

GRI 201-1, GRI 201-4

The economic chapter presents Grupo Coquecol's financial management through an approach that integrates profitability, resilience, and sustainability. In a global context marked by volatility in the prices of steel, coke, and coal, the company consolidated its adaptability through a robust financial strategy. In 2024, it achieved an EBITDA of COP \$40,906,540,785 and a margin of 6.3%, supported by strategic relationships with clients and suppliers. These results are based on audited financial statements verified by DELOITTE, reflecting Coquecol's commitment to transparency and best practices.

In addition, the company advanced key initiatives such as the Sello Circular (Circular Seal), which promotes the circular economy, and the reduction of 2 tons of CO₂ per route using natural gas vehicle fleets (GNV). Strategic projects like the Parnaby II Washing Plant further reinforce its commitment to sustainable innovation and operational efficiency.

This chapter outlines how, while facing economic and environmental challenges, Coquecol strengthened its value chain, optimized risks, and consolidated strategic alliances, laying the foundation for responsible growth aligned with the principles of triple impact.

Economic Value Generated and Distributed (Figures expressed in thousands of millions of Colombian pesos)

Revenue	
2023	2024
\$803,956,145	\$647,493,970

Economic Value Distributed

Revenue	2024
Operating costs (cost of sales and operation expenses)	\$610,464,332
Employee salaries and benefits (expenses)	\$33,897,218
Payments to capital providers	\$226,735,535
Community investments	\$976,032



Comprehensive Risk Management and Audit

Integrated Risk Management System at Coquecol

As a fundamental component for minimizing impacts from and toward stakeholders, the team continues to strengthen its management through an analysis of risks identified both in the global and national environment. Various factors, such as geopolitical, market-related, financial, technological, social, and environmental, show the way for developing action plans within different

areas of the company to mitigate and control potential effects. This facilitates the decision-making process and the achievement of objectives within the framework of legal and regulatory compliance.

In addition to the above, in 2024 the actions comprising the Integrated Risk Management (IRM) focused on:

- Updating the strategic risk map, which now includes **16 defined risks** and action plans from each area to mitigate them, with more than 169 controls.
- Knowledge management and training for the risk team to stay up to date on sector-specific risks at both national and international levels.
- Conducting over **25 training sessions** for **160 members** of the organization to raise awareness about the system and its importance.

Coquecol's Strategic Projects

As a result of its strategic and innovation process, the organization defined nine projects that support actions to ensure continuous improvement, digital trans-

formation of its processes, and achievement of the goals set for 2024. Below are the major advancements for this year:

- Industrial reconversion:** An analysis of various technologies for the coking process was conducted, identifying their benefits and opportunities. Based on this assessment, the most suitable technology for our operations was selected. The conceptual and basic engineering phases were completed, serving as the foundation for the detailed engineering phase to follow.
- Redefinition of the logistics model:** A new corporate strategy was developed for Coquecol's logistics processes, transforming the RC Carga business unit. In collaboration with Coquecol's logistics team, Multinexa was created with a broader scope, aiming to become a logistics operator and support transportation for the corporate group.

- Sustainable sourcing ecosystem and expansion of in-house mining capacity:** We continued strengthening our sustainable sourcing ecosystem through a strategy focused on awareness, loyalty, and engagement, which facilitated value-driven actions with strategic suppliers.
- Increase of coal washing capacity – Parnaby II:** The assembly and commissioning of the washing plant took place during the first half of 2024. This project was a major challenge that successfully met expectations and generated investment in northern Boyacá, reaffirming Coquecol's reputation as a top-quality coal producer. Approximately 33,421 tons of raw coal were processed during the startup and stabilization phases.
- Expansion of the drying oven for Parnaby I and II washed blends:** A project was developed to reduce moisture in the washed coal blends by implementing a drying oven. However, this project was suspended due to budgetary constraints.
- Increased coking furnace capacity:** Recognizing the need to update and enhance the coking process, the provider ECOHL was hired to design modifications and equipment for charging and pushing coke. Sixty percent of the designs were delivered. Coquecol conducted coking tests based on the completed designs and identified challenges for the new production process. Nevertheless, this project was also suspended due to budget limitations.
- Utilisation of coking gases:** As part of its search for new revenue streams, Grupo Coquecol explored the potential to harness gases generated during coke production. The project advanced with the design and construction of an in-situ gas measurement device for the coking ovens at the Salamanca Plant and will continue in 2025.
- A differentiated customer experience – Phase II:** The company continues to implement strategies to improve customer experience by deepening internal understanding of client needs. As part of this effort, we launched the “Sello Circular” circular economy brand to promote the commercialization and distribution of by-products such as washed blends, chamotte, and coke ash. Through this initiative, we align with our higher purpose and generate new circular business opportunities. In parallel, we are developing strategic materials to reinforce trust and credibility with key customers, strengthening long-term relationships based on transparency and excellence.
- Water resource management in industrial operations:** The main objective of this project was to optimize the efficient and appropriate use of water. Actions included the “Do more with less water” campaign, the development of diagnostics, and the preparation of action plans, which were delivered to the coordinator of each unit for adoption and implementation.

Sustainable Sourcing Ecosystem

GRI 204-1

One of the greatest challenges for companies on the path to sustainability is ensuring that their responsible practices extend across their entire supply chain. At Grupo Coquecol, we understand that sustainable transformation cannot happen in isolation. For this reason, we have strengthened our sustainable sourcing ecosystem—an initiative that, since 2023, has aimed to consolidate a supply model aligned with the principles of triple impact: economic, social, and environmental.

In 2024, we took a step forward by creating an internal follow-up committee, to integrate sustainability criteria into the sourcing of raw materials, supplies, and logistics. At the same time, we have continued to reinforce supplier engagement, awareness, and management.

Technical Support

In 2024, we received expert guidance in strategic sourcing of supplies and logistics, optimizing management through the analysis of the Kraljic Matrix. This tool classifies a company's products and services into four categories based on their strategic importance and the complexity of the supply chain. On the horizontal axis, the matrix assesses supply risk—that is, the likelihood of shortages or disruptions—while on the vertical axis, it evaluates the product or service's impact on the company's performance, enabling decision-making based on efficiency and sustainability criteria.

This methodology is fundamental to procurement management, as it helps establish priorities, identify risks and opportunities, optimize costs, and improve efficiency. It also fosters the development of strategic relationships with key suppliers, encouraging collaboration in creating innovative and sustainable solutions. By adopting this approach, organizations can strengthen the resilience of their supply chains, ensure access to critical supplies, and enhance competitiveness in an increasingly dynamic and demanding environment.



Suppliers with Sustainable Actions
Measuring Their Carbon Footprint

Following the identification of opportunities and needs with our suppliers, we recognized strong potential for collaborative work. Coquecol developed the “Carbon Footprint Measurement Program for Suppliers,” to motivate and support our strategic suppliers in consolidating their greenhouse gas inventories, aiming to comply with environmental standards and contribute to the sustainability of the sector. Through this program, Coquecol provided guidance and technical support to strategic suppliers throughout the process of calculating their Greenhouse Gas Inventories (GHG).



Knowledge Management

As part of Grupo Coquecol's knowledge management efforts, we continued implementing the knowledge circles strategy for our suppliers. These sessions focused on four key topics: “Sustainable Integrated Cycle for Coal Mining”, “Strategic Planning for Operational and Sustainable Efficiency”, “Knowledge Transfer and New Skills for the Future of Mining” and, the final session of the year was “Water: Essential Resource and Critical Challenge in Coal and Metallurgical Coke Mining.”

Over 200 participants attended these four virtual training events, which were supported by suppliers and strategic allies who have adopted valuable practices, generating benefits for society, the environment, and the business.

In line with our commitment to national development, Grupo Coquecol has prioritized local sourcing. As a result, an average of 97.08% of our suppliers are of national origin, distributed as follows:

Category	Raw Materials	Logistics	Supplies
Total number of suppliers in the value chain	57	33	529
Percentage of purchases from national suppliers	100%	100%	91.25%
Percentage of local suppliers contracted	82%	42%	26.94%



Our Relationship with Clients

2024 was a challenging year, marked by price volatility, pressure on producers, and fluctuations in global demand. In this context, Grupo Coquecol demonstrated notable economic resilience, confronting risks with responsibility and adopting sustainable practices that strengthened its ability to adapt.

Throughout the year, we navigated these challenges with determination and commitment, which allowed us to maintain our stability and consolidate our position in a constantly changing environment. This achievement is a testament to the collective effort of our entire organization and the unwavering commitment of each one of our employees. We ended the year with renewed confidence, for having laid solid foundations to face future challenges and capitalize on opportunities ahead. At Grupo Coquecol, we look forward—ready to turn challenges into success stories.

Client Relationship Development

In alignment with our corporate purpose, the commercial area has intensified its efforts to strengthen bonds with our clients. Throughout 2024, we hosted corporate visits from our clients, with the primary objective of sharing market insights and discussing the challenges we faced. These open dialogues not only reaffirm our commitment to transparency and collaboration but also strategically position us to face external challenges together.

In 2024, we reaffirmed our commitment to excellence and the quality of our products. Our dedication to deeply understand the needs and requirements of our clients allows us to effectively support the entire supply chain, ensuring the delivery of products that not only meet but exceed market expectations. During the visits of our clients and their technical teams, we had the opportunity to engage in dialogue to gain deeper insights into their specific requirements. These enriching exchanges have been key to develop our customized blends, specifically designed to align with client needs and high-quality standards.

As part of our strategic collaborations with our main client, Gerdau, we had a specialized technical training session on the configuration and use of the Ash Probe equipment, which concluded with the donation of the device. Through actions like these, we are building stronger and long-lasting relationships. This strategy not only fosters mutual trust but also opens the door to new business opportunities, positioning us as a key player in the industry.

Among our commercial initiatives, we achieved a significant milestone by completing Coquecol's first export using the trading model. This accomplishment not only strengthens our presence in the global market but also reinforces our strategic partnerships.

Collaboration with strategic partners enables us to diversify our product offering and respond effectively to client needs, while optimizing our logistics and operational capabilities. This comprehensive approach propels us to adapt to market demands and further solidifying our reputation as industry leaders known for the quality of our products.

“

Among our commercial initiatives, we achieved a significant milestone by completing Coquecol's first export using the trading model.”

Development of Strategic Partnerships for Coke Production

In response to the challenges in the metallurgical coke market, intensified by the decline in international prices, initiatives were developed to leverage the sales of metallurgical coke and by-products while maintaining the high-quality standards that define Coquecol's products and ensuring customer expectations were met. These ini-

tiatives included the development of operational, supply, quality, and logistics synergies—using the strengths of Coquecol and its strategic partners to enhance operational efficiency. The commitment and leadership of the team ensured that the metallurgical coke produced met the rigorous standards required by our clients.



Strengthening Our Market Research Process

Year after year, Grupo Coquecol continues to foster the ongoing development of its market research process. This comprehensive approach enhances our ability to make informed decisions, supported by detailed reports on both national and international markets. We conduct daily monitoring of global raw material indices for the steel industry and perform in-depth analyses of local competition. In 2024, we benefited from the support of international experts such as S&P Platts, McCloskey, and Coke Market Report, which allowed us to gain

a deep understanding of the industry and its alignment with global trends.

We also promoted spaces for dialogue and information sharing of relevant market information with the suppliers in our value chain. These initiatives not only strengthened our commercial relationships but also ensured that our partners remain well-informed about international market trends in steel, coke, and metallurgical coal.

Circular Economy

In 2024, we consolidated our commercial focus on the management of by-products, prioritizing value creation through industrial symbiosis. This strategic model optimizes our supply chain and enables us to build direct, collaborative relationships with end-use clients such as thermal power plants and cement companies.

Throughout the year, we have marketed the by-products (previously considered industrial waste) generated by our industrial operations, reflecting our commitment to sustainability and resource efficiency. This initiative has given rise to a new business line dedicated to maximizing the value of our by-products, contributing to the development of a responsible consumption model that benefits all stakeholders in our value chain.



With the upcoming launch of “Sello Circular” in 2025, we are taking a decisive step toward implementing a circular economic model that redefines our operations and value proposition. This new brand will represent our ambition to transform each by-product into a strategic opportunity, optimizing resources and generating meaningful synergies with our commercial partners. Moreover, it will consolidate our position as industry leaders, promoting sustainable practices that strengthen our commercial growth and our contribution to society. “Sello Circular” is more than a brand—it is a commitment to a more responsible and prosperous future for all.



Main Management Highlights of Our Business Group

As part of the management efforts to ensure alignment with our corporate purpose—“To contribute to human progress by generating trust and sustainability from the origin of steel”—the following summarizes the key activities carried out by the companies of Grupo Coquecol during this reporting period:

Multinexa®

- We successfully integrated our transport and logistics processes by establishing new commercial alliances, diversifying cargo types, and optimizing fleet management. From this integration Multinexa (formerly RC Carga) was created.
- As part of our sustainability strategy, we did a pilot test using outsourced vehicles powered by Natural Gas (GNV), reducing 2 tons of carbon emissions per round trip.
- We started working with Control T (control tower) and Asegurar Logistics, which allowed us to:
 - Implement geofencing and night-time transit monitoring to mitigate risks and ensure delivery times.
 - Outsource security studies and night operations control with Asegurar Logistics, reducing operational risks and ensuring compliance with traffic and safety regulations.
- We began reviewing and tracking decarbonization proposals submitted by strategic partners, which will help us establish a baseline for sustainable transport and strengthen key partnerships in this area.
- We implemented the queuing system at the Las Flores parking lot (formerly Majuya) in Santa Marta, reducing waiting times, optimizing vehicle flow, and lowering operational costs on the route to Puerto Brisa.
- We implemented timely invoicing for unloading tickets, which improved cash flow and reduced administrative processing times—enhancing relationships with third parties.
- We reduced paper consumption at the Ubalá operation by digitizing dispatch documents and enabling electronic signatures through RNDG.
- A diagnostic assessment of drivers was conducted to support loyalty-building efforts, enabling prioritization for return trips and slot assignments.
- We started to explore alternatives for driver support services to improve their well-being and foster loyalty. This loyalty strategy included training and personalized meetings, leading to increased retention of reliable drivers and strengthening the relationship between partners and strategy.

- In 2024, we continued transporting iron ore for Acerías Paz del Río. However, operations in Ubalá were suspended during October and November due to social protests aimed at the client, which temporarily shut down the main access road. Operations resumed in December to fulfill previously established commitments.
- The PESV (Strategic Road Safety Plan) awareness program was carried out for both employees and transporters, with ongoing improvements to the plan approved under Resolution 40595 of 2022 by the Ministry of Transport. As a result, we achieved:
 - Continued training for the outsourced fleet under a self-regulated model.
 - A 1% reduction in traffic incidents, meeting our set targets.
- In 2024, we reaffirmed our ISO 9001:2015 certification, updating the company name from RC Carga to Multinexa, valid until 2027. This international certification ensures continuous improvement and stakeholder satisfaction and guarantees the quality of Multinexa’s services.
- We updated the SIPLAFT-PADM Policy and Procedures Manual in line with Resolution 074854 of 2016 from the Superintendency of Ports and Transportation. The updates were approved by the Legal Department and Coquecol’s Board of Directors, reaffirming our commitment to transparency and regulatory compliance. The update included recent regulations such as:
 - GAFILAT (Financial Action Task Force of Latin America)
 - CONPES 4042
 - Transparency Law 2195 of 2022.
- In 2024, we relocated the Multinexa Bogotá office to Avenida Calle 26 No. 85D – 55, LE11, at the Dorado Plaza Business Center. This move was made to improve logistical access and enhance connectivity with potential clients, offering a more strategic and accessible location.
- Our operation now includes three regular female truck drivers who support operations on the routes Cúcuta – Dibulla, Socha – Dibulla, and Samacá – Dibulla. This initiative underscores our commitment to gender equity and inclusion in the freight transport sector.
- We focused on building strong, long-term commercial relationships based on win-win principles, ensuring high quality standards as key factors in our business development.
- In 2024, we strengthened our commercial strategy by hiring a Commercial Manager, whose mission is to expand business opportunities through an approach based on operational efficiency and sustainability, ensuring reliable and adaptable logistics tailored to market needs.


INTERCARBON


INCOLMINE

- We developed the strategic planning for Intercarbón with the active participation of the management teams across Grupo Coquecol. This collaborative process helped prioritize initiatives aimed at aligning Intercarbón with Coquecol's current strategic framework.
- We received official recognition for our participation in renewable energy consumption, earning an IREC'S certificate.
- We reduced energy service costs across all units by implementing equipment specifically suited to the operational systems.
- We continued carrying out activities in compliance with Decree 1886, which mandates that all equipment must be protected and prepared for classified areas.
- We installed SG-type main cabling to meet RETIE standards for underground mining.
- We took part in research on new uses for mining tailings.
- We completed the installation and commissioning of the Domestic Wastewater Treatment System at the Zona Ráquira project.
- We prepared new mining resources with low and medium volatile coal.
- We consolidated the cost structure for Intercarbón Mining.
- We completed the self-assessments and publications for 7 TSM protocols. These standards are guided by three core principles: responsibility, transparency, and credibility.
- We implemented planning and work order systems for maintenance activities, as well as monitoring and control of orders for investment and installations of mobile applications to manage the payments for our collaborators.
- We maintained active community engagement through initiatives coordinated by the Fundación Grupo Coquecol and the mining titleholders in key areas such as Guachetá (Cundinamarca) and Ráquira-Samacá (Boyacá).
- We worked closely with our employees to promote their well-being, development, and the respect of their rights, with a focus on improving safety and ventilation in underground mining. Highlights include collaborative efforts with institutions such as SENA (National Learning Service), the Military Engineering School, and labor risk insurers to provide training for our employees in occupational health and safety, as well as certifications for handling explosives.

INNOVALOR

• The core activity of the Spanish company consists of acting as an intermediary in coal and coke sales operations conducted by its Colombian shareholder, targeting clients primarily in Europe and Asia. It is essential to explore alternative markets that can offer greater long-term stability to the group in an industry facing significant challenges ahead.



Chapter 5

Our commitment to nature, driving sustainability

Grupo Coquecol, committed to sustainable development, has integrated environmental management as a fundamental pillar of its business strategy. Over the years, the company has worked consistently to minimize its environmental impact, implementing practices that promote resource efficiency, climate action, and the circular economy. Its focus on sustainability seeks not only to comply with local and international regulations, but also to foster an or-

ganizational culture that values environmental conservation across all its operations. This sustainability report details the progress made in environmental matters, the projects undertaken, and the challenges overcome to continue pursuing a responsible and proactive management for the benefit of the natural environment and future generations.

In 2024, the company implemented key initiatives such as opti-

mizing energy consumption through advanced monitoring, adopting renewable energies, and implementing environmental projects in local communities. We also strengthened the circular economy through waste reuse strategies and environmental certifications that reflect the effort to minimize environmental impact. This report presents the progress, achievements, and challenges on the path toward a more sustainable future.





Total investment in environmental matters for 2024 was COP \$1,159,570,479, covering projects in energy efficiency, water management, reforestation, regulatory compliance, and proper waste management.



Promoting an organizational culture that values environmental protection across all its operations."



In 2024, we had no regulatory non-compliance related to environmental matters.

Environmental material topics	Axes	Action plans	Milestones 2024
<div>Environmental responsibility (efficient use of resources)</div>	<div>Environmental analysis:</div> <div>Water management Waste management Air management Energy management</div>	<div>1. Environmental aspects and impacts matrix</div> <div>2. Environmental requirements checklist</div>	<div>1. Training plan for the project team and some areas involved, provided by ISAGEN, on topics related to energy efficiency and associated regulations.</div>
<div>Climate change</div>	<div>Climate action plan</div>	<div>1. Adaptation</div> <div>2. Sustainability at the core of the business</div> <div>3. Carbon fixation</div> <div>4. Sustainability in the value chain</div> <div>5. Compensation</div>	<div>2. Implementation of an energy measurement system at the Castilla Plant, installing network analyzers that allow analysis of installation properties, verify load capacity, monitor consumption, detect problems, and control voltage and overvoltage, among other functions.</div>
<div>Biodiversity</div>	<div>Initiatives to value and conserve biodiversity</div>	<div>1. Nature conservation and care</div> <div>2. Governance and public value creation</div> <div>3. Knowledge and information management</div>	<div>3. Installation of energy monitoring software (PME: Power Monitoring Expert) that provides information on the status of the electrical system and energy efficiency, enabling informed decision-making to improve performance.</div>
<div>Circular economy</div>	<div>Circular economy strategy</div>	<div>1. Process effectiveness</div> <div>2. Innovation (R&D&I)</div> <div>3. Stakeholder collaboration</div> <div>4. Material circularity</div>	<div>4. Installation of a Hydric Solar Photovoltaic System – Casa La Perla, with 12 panels and an estimated monthly generation of 637 kWh. The system includes a backup battery to ensure continuous energy generation.</div> <div>5. Obtained IREC certificates thanks to renewable energy acquired from our network operators ISAGEN and ENEL, avoiding the emission of 885.8 tCO2e.</div> <div>6. Implementation of the “Do More with Less Water” campaign to promote efficient water use in the company's industrial and mining operations.</div> <div>7. Implementation of the Coal Suppliers with Sustainable Practices Program for carbon footprint measurement, achieving the calculation of seven inventories and spreading these best practices throughout our value chain.</div> <div>8. For the third consecutive year, we obtained the “Sello Verde de Verdad” recognition, a voluntary environmental label awarded by CO2CERO for our commitment to carbon footprint measurement.</div> <div>9. Continued membership in the Boyacá Regional Emissions Mechanism Association.</div> <div>10. Implementation of 13 water harvesting systems in the municipalities of Samacá, Paz de Río, and Socha, planting 390 fruit trees, 2,600 native trees, installing 13 Zamorano tanks with 11,000-liter capacity each, and creating 13 bee hotels.</div>

Efficient use of resources

GRI 3-3

At Grupo Coquecol, the efficient use of natural resources is a key principle for driving the sustainability of its operations. Through the implementation of responsible practices, the company attempts to

optimize resource consumption, reduce waste, and minimize its environmental impact, thus contributing to environmental stewardship and sustainable development.



Water management

GRI 303-1, GRI 303-2, GRI 303-4, GRI 303-5

For Grupo Coquecol, ensuring the protection, conservation, and proper management of water bodies within its areas of influence is essential, given that water is an indispensable resource for the development and continuity of operations. This resource is crucial for key activities such as furnace cooling and coal washing, a process that improves the quality of its products.

Some of the main initiatives of 2024 regarding water management are:

- Launch of the “Do More with Less Water” campaign to raise awareness about responsible resource use across all operational processes.
- Diagnostic assessment of industrial-use networks in coking operations, allowing evaluation of their condition and the definition of action plans to minimize losses.
- Adherence to the **TSM Water Stewardship Protocol**, achieving Level C in its implementation.
- Reforestation with **550 native tree species** within the company's facilities.

Additionally, in compliance with obligations related to environmental compensation, 13 water harvesting systems were installed, benefiting 13 families in the municipalities of Samacá, Paz de Río, and Socha. As part of this project, 390 fruit trees and 2,600

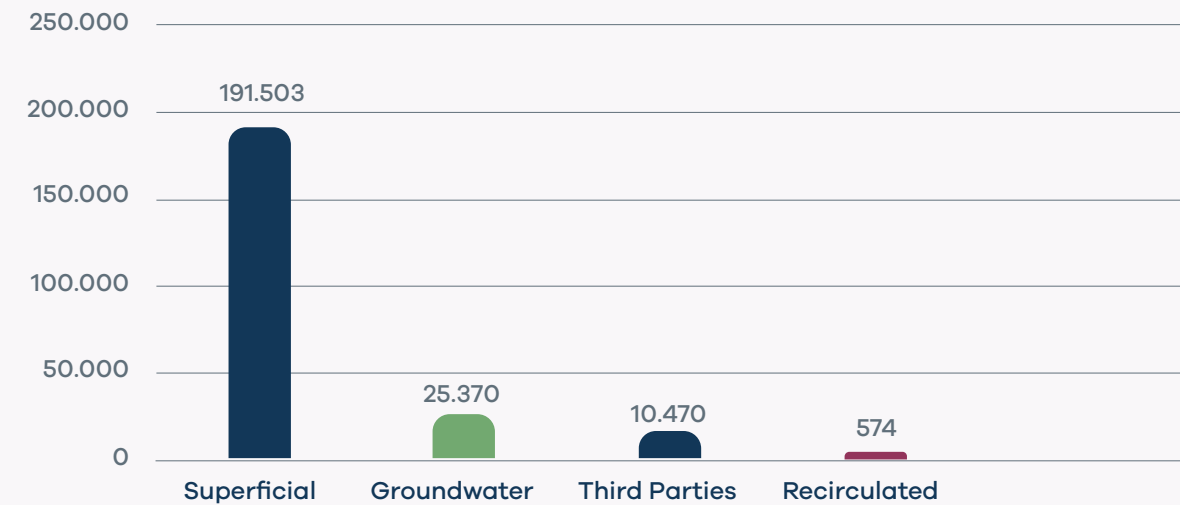
native trees were planted, 13 Zamorano tanks with a capacity of 11,000 liters each were installed, and 13 bee hotels were built.

The investment in activities related to the implementation and

optimization of water management during this period totaled COP \$301,375,966, allocated to water monitoring, optimization of the treatment system, implementation of water harvesting systems, and consultancy services.

Water consumption and extraction by source. (m³)

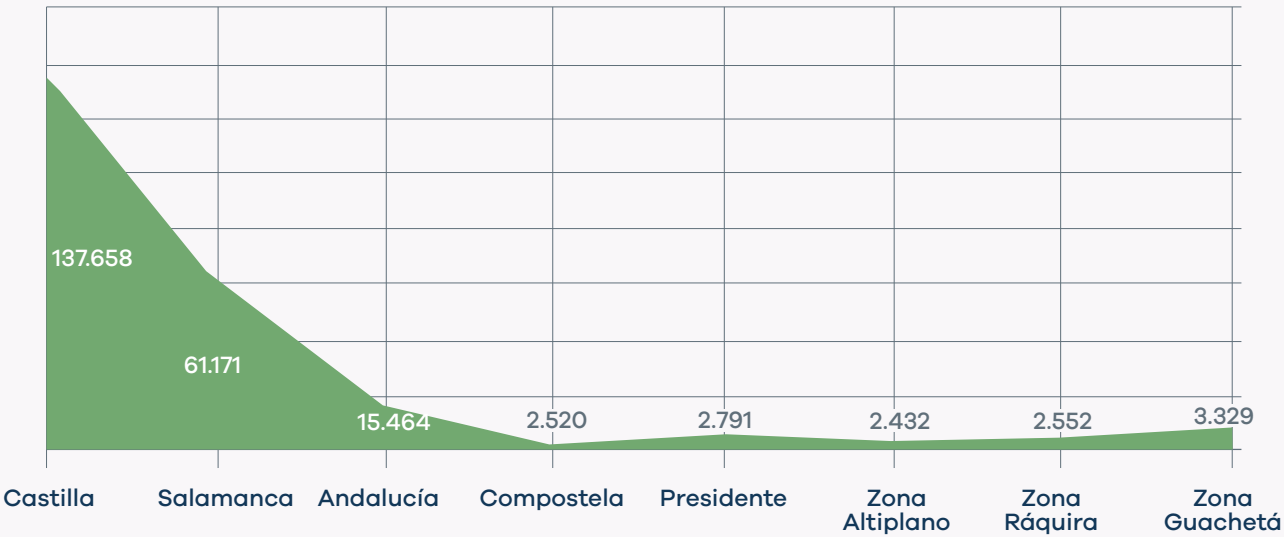
GRI 303-3, GRI 303-4



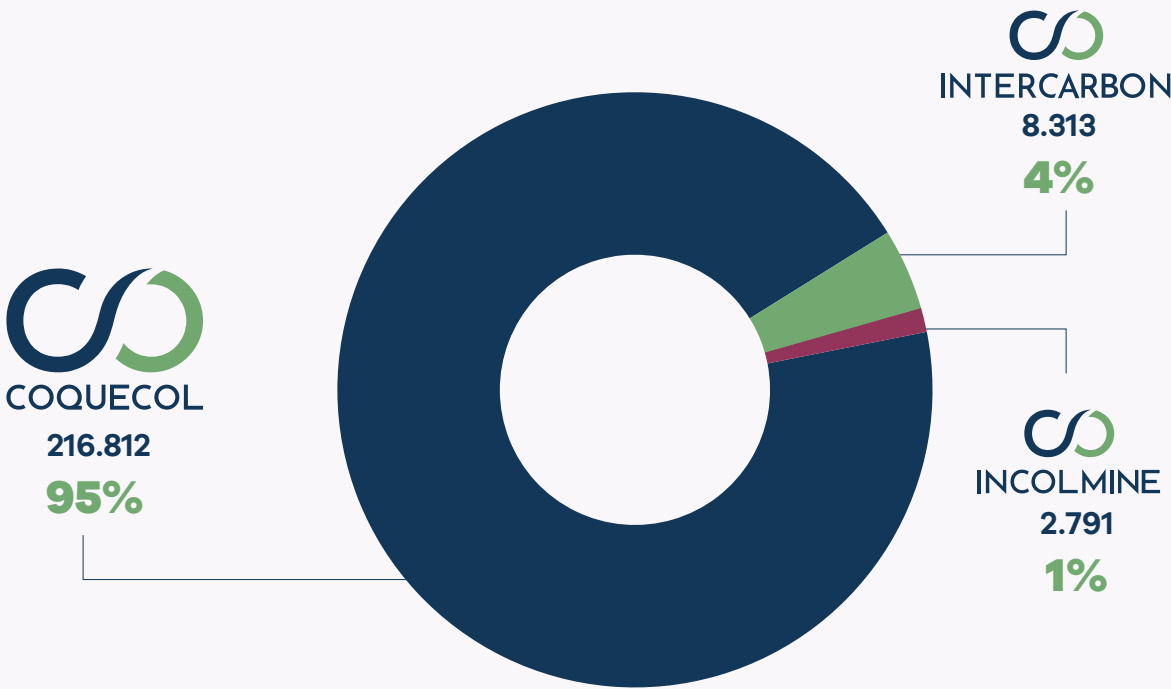
Of the total water consumed by Grupo Coquecol in 2024, **84.02% (191,503 m³) comes from superficial water sources.**

The total water consumption by Grupo Coquecol in 2024 was **227,916 m³.**

Total Water consumption per unit



Total water consumption per company



Coquecol represents the **95%** of the total water consumption

Water discharge

GRI 303-5

Grupo Coquecol managed the discharge of **325,781 m³** of non-domestic wastewater from mining drainage. This water was previously treated through the Non-Domestic Wastewater Treatment System (STARnD), which reduces water pollution before discharge, ensuring compliance

with environmental regulations and standards.

One hundred percent of the NDW is treated before discharge. The treatment systems in the different units include anaerobic systems in some cases and aerobic systems in

others, depending on the operational needs of each site. All parameters monitored in 2024 complied with regulatory requirements. Throughout the year, all monitored parameters remained within the limits established by current environmental regulations.

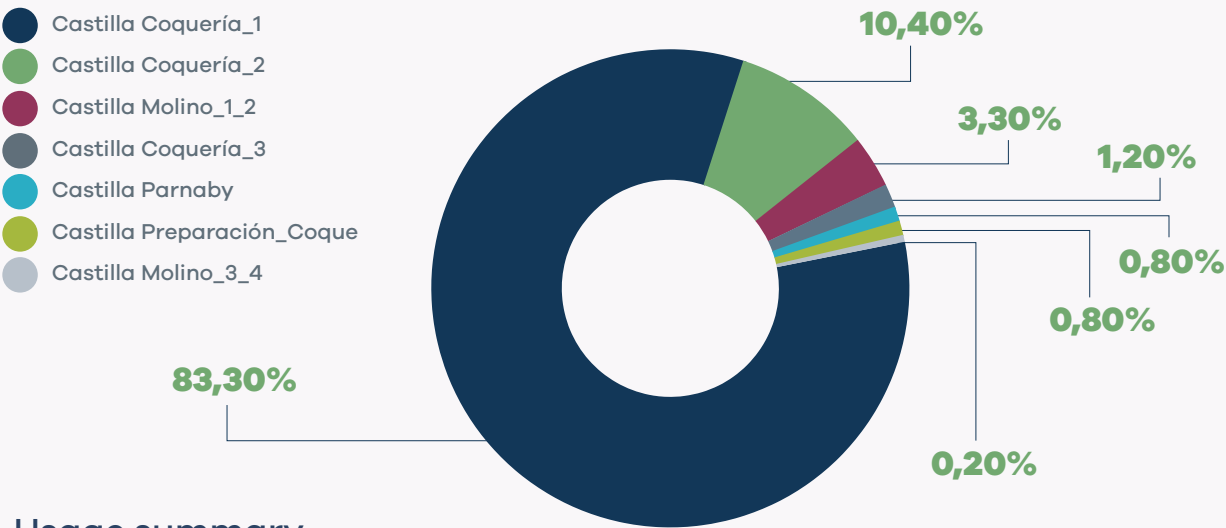
Energy management

GRI 302-1, GRI 302-3

The efficient use of energy and the integration of alternative sources are essential for Grupo Coquecol's growth and sustainability within the energy transition. In 2024, the strategic project "Energy efficiency through the implementation of clean energy," progressed addressing several fronts.

At the Castilla Plant, network analyzers were installed to assess the properties of the installation, verify load capacity, detect problems, and control voltage. This tool facilitates the management of electricity consumption and helps prevent overvoltage situations.

Energy consumption of analyzers in Panta Castilla, April to December 2024



Usage summary

Origin	Active energy used - Total
Castilla Coquería_1	11.355,79
Castilla Coquería_2	3.106,68
Castilla Coquería_3	47.323,14
Castilla Molino_1_2	16.858,97
Castilla Molino_3_4	150.442,17
Castilla Parnaby	1.202.834,11
Castilla Preparación_Coque	11.865,42
Total	1.443.786,28



A hybrid photovoltaic solar system (HPSS) was installed at the Fundación Grupo Coquecol – Casa La Perla headquarters in Cundinamarca. This system includes **12 solar panels** and generates approximately **637 kWh per month**. It is also equipped with a backup battery that ensures a constant energy supply.

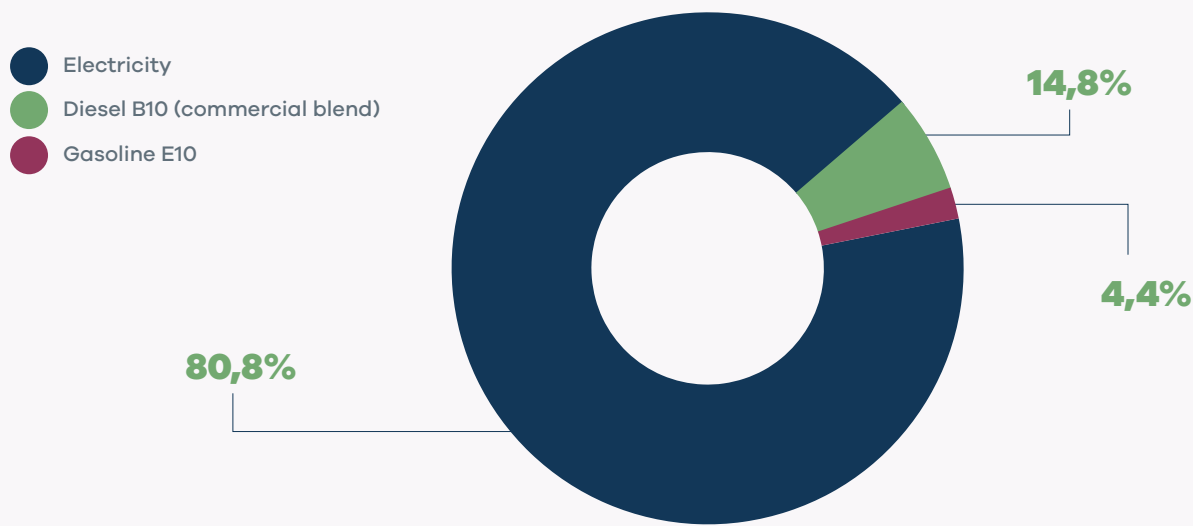
The environmental team and the electromechanical maintenance team received training on energy management systems from ISAGEN.



We obtained **IREC** certificates thanks to the renewable energy purchased from our network operators **ISAGEN** and **ENEL**. This strategy prevented the emission of 885.8 tons of CO₂e in electricity consumption from the main substation at the Castilla Plant and the mining areas of Guachetá and Ráquira.

Energy consumption distribution (GJ)

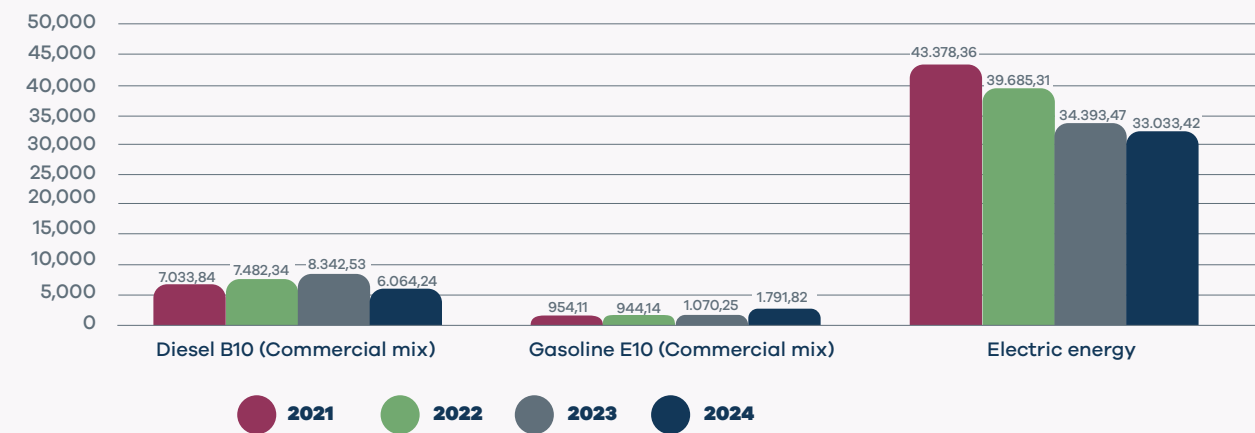
GRI 302-3



Energy consumption for the 2024 reporting period was distributed as follows:

- A total of **33,033.42** GJ corresponded to electricity consumption across all our industrial operations and offices, representing 80.8% of total consumption, with a **4.11% reduction compared to 2023**.
- ACPM consumption accounted for **14.8% of the total**, with 6,064.24 GJ, representing a **37.57% reduction compared to 2023**.
- The **remaining 4.4%** corresponded to gasoline consumption, which was the only energy source that increased compared to the previous year, with a difference of 721.57 GJ.

Energy consumption in GJ



In 2024, coke production reached 170,273.5 tons, with an energy consumption of 20.60 kWh per ton at the Castilla and Salamanca plants, representing a **16.96% reduction in the specific indicator**. Over the year, total energy consumption was 40,889.48 GJ, showing a **7.13% decrease compared to 2023**, due to temporary operational shutdowns in some of our units.

Metallurgical coal production was 77,215.43 tons, with an energy consumption of 63.16 kWh per ton, representing a **5.59% reduction from the previous year**.

Finally, our indicator for coal fed into the washing process in 2024 stood at 8.83 kWh/ton.

Year	Units	Indicator
2021	kWh/t Coke produced	15.31
	kWh/t Coal mined	47.02
2022	kWh/t Coke produced	20.37
	kWh/t Coal mined	52.7
2023	kWh/t Coke produced	24.1
	kWh/t Coal mined	66.7
2024	kWh/t Coke produced	20.60
	kWh/t Coal mined	63.16
	kWh/t Coal fed (Coal washing)	8.83

In addition, in partnership with our electricity supplier ISAGEN, we began a technical support process for the implementation of the organization's

energy management system. This initiative strengthens the efficient use of energy resources and will continue into 2025.



Air management

Grupo Coquecol reaffirms its commitment to preserving air quality and managing noise emissions in the surroundings of its operations, contributing to community well-being and environmental protection. To manage these impacts effectively, the company continues to conduct air quality and noise emission studies, which are submitted to the competent en-

vironmental authority. The monitored parameters correspond to PM10 and PM2.5, whose levels at all stations in 2024 complied with current environmental legislation. During 2024, all monitoring stations complied with Colombian environmental regulations. The main management milestones in relation to this resource were:

Investments related to air quality management in 2024 were of

284,177,600



For the third consecutive year, we received the “Sello Verde de Verdad” (True Green Seal) recognition, a voluntary environmental label awarded by CO2CERO, acknowledging our commitment to measuring our carbon footprint and encouraging companies to implement decarbonization strategies and promote the responsible use of resources.



Climate action

Grupo Coquecol has identified climate change as a material factor, recognizing its impact on operations, infrastructure, the company’s sustainability, business decisions, and the human rights of stakeholders. The company reaffirms its commitment to adopting practices that improve environmental performance by conducting an annual carbon footprint measurement across all facilities and operations. This process allows us to identify opportunities for improvement focused on opera-

tional efficiency. As part of its climate action plan, the company has considered more efficient technological alternatives with lower greenhouse gas emissions.

In line with the climate action plan developed in 2022, the organization has been implementing the following initiatives aiming to fulfill this commitment and positioning itself as a company dedicated to climate action:



Climate action plan

Strategic axis	Strategies implemented
Adaptation to climate change	Recirculation of runoff water at the Castilla Plant.
Sustainability at the core of the business	Obtaining IREC certificates thanks to renewable energy purchased from our network operators ISAGEN and ENEL.
Sustainability in the value chain	Implementation of the “Sustainable Carbon Suppliers” program, measuring suppliers’ carbon footprints and calculating seven inventories, thereby extending these good practices throughout our value chain.



Additionally, Grupo Coquecol organized internal training sessions on climate change for all employees and continued developing the action plan for the TSM protocol – Climate Action.



The company reaffirms its commitment to adopting practices that help mitigating these risks and protecting the environment”.

Greenhouse gas inventory

GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-5

Every year, Grupo Coquecol calculates its greenhouse gas (GHG) inventory, covering 100% of operations in Scopes 1, 2, and 3.

The baseline year for the carbon footprint calculation is 2021, and the data consolidation approach is

based on operational control, in line with the GHG Protocol reporting methodology and the IPCC calculation method. The calculation is performed using a tool developed by the consultancy CO2CERO S.A.S., which produced the following results for the reporting period:

GHG emissions (tCO ₂ e)	2024	2023	2022	2021
[305 – 1] Direct GHG emissions (Scope 1)	170.491,33	160.858,69	276.380,35	449.931,35
[305 – 2] Indirect GHG emissions (Scope 2)	1.103,44	1.064,07	1.238,82	1.520,96
[305 – 3] Other indirect GHG emissions (Scope 3)	308.469,09	372.895,95	284.447,9	273.804,4
Total GHG emissions	480.063,85	534.818,71	562.067,1	725.256,5



In 2024, Grupo Coquecol generated a total of 480,063.09 tCO₂e, distributed as follows: 35.51% from directly operated activities and processes, 0.23% from energy consumption, and 64.26% from outsourced activities, the most significant scope in this reporting period.

It is worth noting that temporary shutdowns occurred in some metallurgical coke production and mining units during the year, resulting in an 11.41% reduction in the total inventory.

Group management of our emissions in 2024

GRI 305-4

Category	Emission source	Description	tCO ₂ e	% of share
Direct emissions	Mobile fuels sources	Liquid fuels	311,11	0,06%
	Stationary fuel sources	Liquid fuels	191,90	0,04%
	Process emissions	Coking process	152.672,53	31,80%
	Waste water treatment	Domestic wastewater	39,56	0,01%
	Fugitive emissions	Underground mining emissions	17.276,23	3,60%
Total scope 1			170.491,33	35,51%
Indirect emissions	Electricity consumption		1.103,44	0,23%
	Total scope 2		1.103,44	0,23%
Other indirect emissions	Outsourced fuels consumption	Construction machinery liquid fuels consumption	1.486,42	0,31%
		Corporate flights	60,71	0,01%
	Outsourced transportation	Corporate routes	7.812,08	1,63%
		Exports by sea	177.543,29	36,98%
		Product dispatch (internal transfers)	2.623,42	0,55%
		Product dispatch (plant to port)	116.154,69	24,20%
		Coal entries	1.945,24	0,41%
		Other coal entries (3rd party yards)	767,73	0,16%
	Generation of waste in operations	Generation of waste	75,51	0,02%
Total scope 3			308.469,09	64,26%
Total			480.063,85	100,00%

In 2024, 885.8 tCO₂e emissions were avoided thanks to carbon-neutral energy generation projects by electricity supplier ISAGEN (which supplies the main substation at the

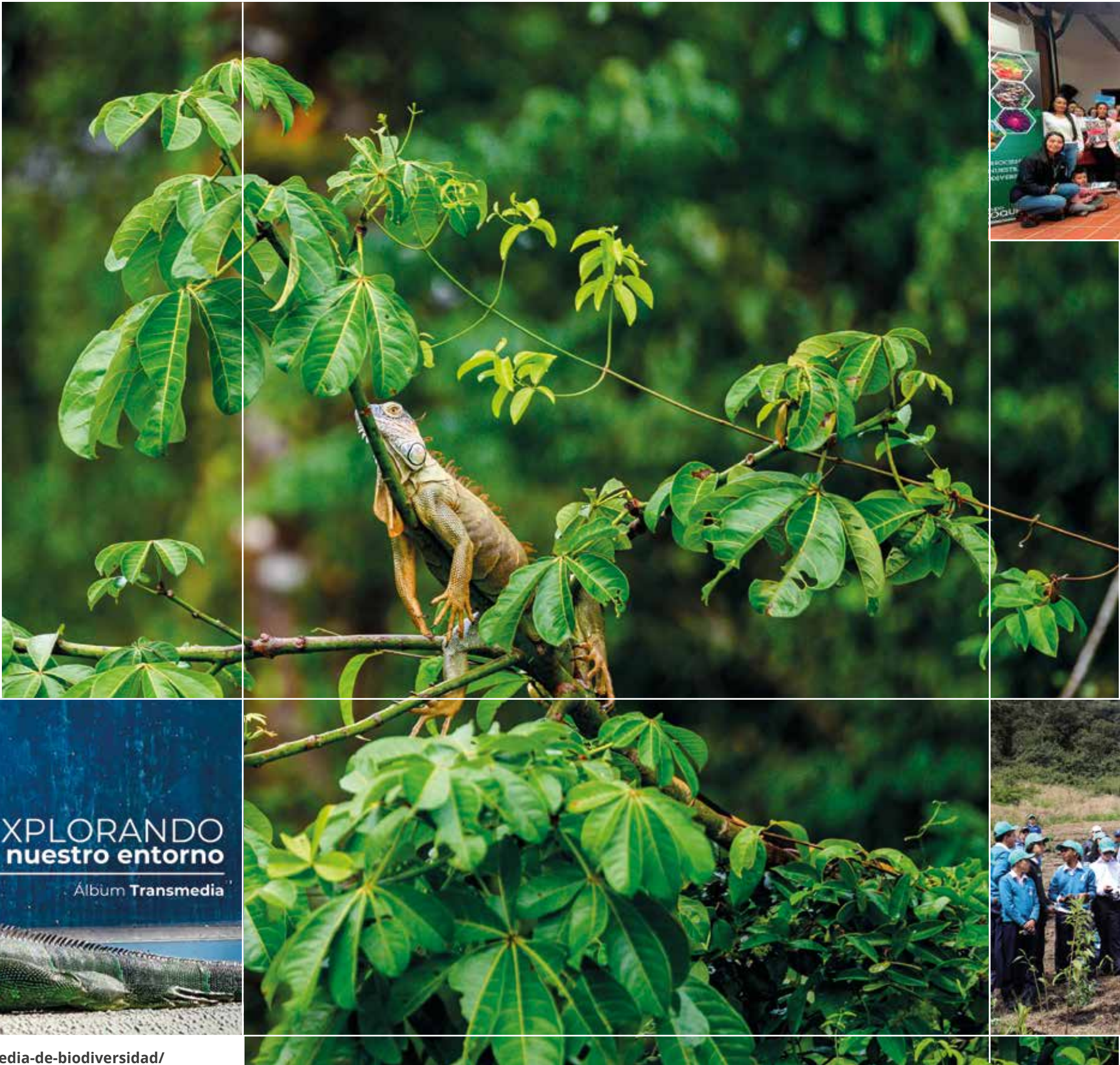
Castilla Plant) and ENEL (which supplies the Guachetá and Ráquira areas), contributing to the Scope 2 GHG inventory reduction through lower electricity consumption emissions.

Biodiversity

GRI 3-3, GRI 304-1, GRI 304-2

In 2024, we continued strengthening our biodiversity strategy through the project **“Generating Initiatives to Value and Conserve Biodiversity in the Areas of Influence of Grupo Empresarial Coquecol Operations,”** in which the goal is to manage comprehensively biodiversity and its ecosystem services in the industrial and mining operational areas in Guachetá. The project’s main purpose is to minimize potential impacts of these activities on the environment, with the primary objective of preserving and conserving the wide range of fauna and flora species present in these areas.

As part of this approach, the third edition of the biodiversity contest was held, along with the creation of the transmedia album “Exploring Our Environment,” designed to raise community awareness about their role in nature conservation while showcasing the environmental richness of the territory. Through a study led by Grupo Coquecol’s environmental area, some of the most relevant species in the regions of Cundinamarca, Boyacá, and Norte



de Santander were documented through photographs, technical fact sheets, fables, and educational activities, enabling biodiversity and natural environment outreach through the perspectives of expert biologists and environmentally committed local youth communication groups.

We also maintain the Coquecol Forest, located within a Regional Integrated Management District (DRMI acronym in spanish), which aims to protect and conserve the area’s ecosystem. In 2024, 12,525 trees were planted in collaboration with CAR and strategic partners. Additionally, we received recognition at the FENALCARBÓN Metcoke Summit in the “Hechos al Carbón” Biodiversity category.

<https://www.grupocoquecol.com/album-transmedia-de-biodiversidad/>

Waste management

GRI 306 -3

As waste generation occurs in both industrial and mining activities, comprehensive waste and material management is a core environmental action within Grupo Coquecol's operations, aligned with the Circular Economy Model and in full compliance with national regulations and internal procedures.

In 2024, 55,675.86 tons of waste and by-products were generated at operational units. Through efficient environmental management practices, 56.8% of this total—equivalent to 24,030.82 tons—was reused. Of this amount, 1.51 tons corresponded to hazardous waste that was recovered.

Disposal method	Hazardous (tons)	Non Hazardous (tons)
Internal or external reuse (post- consumption)	2,04	31.642,15
Special Environmental Management Zone (ZODME)	0,00	23.982,75
Safety cell	4,86	0,00
Bioremediation	0,85	0,00
Sanitary landfill	0,00	43,21
	7,76	55.668,11

An additional **120,570 kilograms** of scrap metal were recovered externally through industrial symbiosis strategies, generating revenues of **COP**

121,775,200. Construction and demolition waste recovery strategies also generated **COP 68,145,016 in revenue.**



Waste disposal

GRI 306-4, GRI 306-5

During the 2024 reporting period, a total of **31,645 tons** of waste and by-products were managed. Among these were coke ash, generated during the coking process, and washing blends, generated during the coal washing process. Together, these accounted for 56.84% of the total waste

and by-products generated, thereby extending the useful life of these materials and preventing an over-demand on natural resources. It is important to note that hazardous waste generated was disposed of by authorized managers, ensuring compliance with environmental regulations.

	2021	2022	2023	2024
Sent to disposal (tons)	42.449	55.250	22.670	24.030
Not sent to disposal (tons)	112.219	46.736	36.974	31.645

As part of efforts to strengthen the circular culture, training sessions were provided to employees at all levels on proper waste management, hazardous waste handling, and regulatory compliance. Waste management initiatives in 2024 involved an investment of **COP 77,291,300.**

Circular Economy Strategy

GRI 3-3

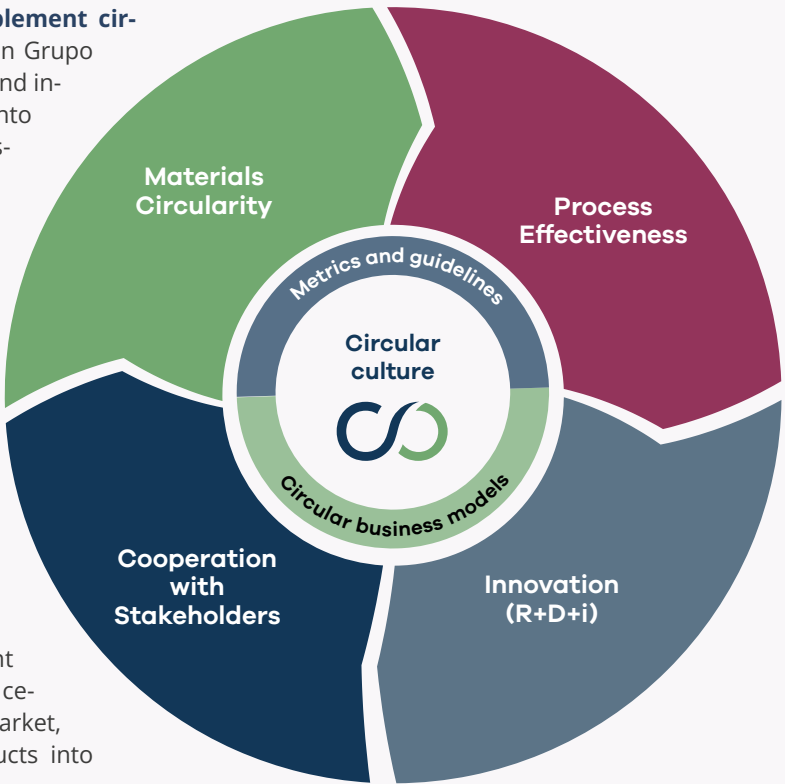
In 2023, Grupo Coquecol developed its **Circular Economy Model**, based on an analysis of market best practices, supported by interviews, research from nationally and internationally recognized entities (Ellen MacArthur, ECLAC, UN, Government of Colombia, among others), and the GTC 314 standard, which provides a framework and guidelines

for implementing circular economy principles in organizations. With this model, Grupo Coquecol envisions itself as an organization where nothing is wasted, working effectively, cooperatively, and innovatively to contribute to the care of life and human progress. In 2024, progress was made on the roadmap toward 2030 through the following actions:

- Participation in the “Generación Verde” program led by the Grupo Coquecol Foundation, acquiring three Ekomuros® and providing training to the community on the water cycle and rainwater harvesting. In 2024, one Ekomuro was installed at the Peñas campus of the El Tránsito Educational Institution, with the remaining two scheduled for installation in 2025.
- Documentation of the circular economy process through the creation of the following formats:
 - Process characterization
 - Flow diagram
 - Circular economy program
 - Indicator control list
 - Indicator data sheet
 - Indicator measurement and monitoring form
 - Control plan
 - Document retention tables
- Circular economy team training on sustainability and circular economy principles provided by the MIT academy.
- Applied research in collaboration with a higher education institution on waste utilization (mining overburden) and the use of gases and emissions.
- Identification and design of guidelines for MRO supplies, incorporating circularity aspects.
- Participation in projects or initiatives with circular economy impact, such as energy efficiency, water recirculation, and waste recovery.
- Development of a corporate induction module on sustainability and circular economy to strengthen Grupo Coquecol's organizational culture.

For 2025, the company plans to implement **circular economy business models** within Grupo Coquecol processes, aiming to identify and incorporate circular economy principles into operational and administrative processes. The objectives include reduce corporate environmental impact, lower costs, create new revenue streams, increase efficiency, and access new markets.

Additionally, through the implementation of circular economy practices, significant recovery of by-products from the coking process has been achieved in recent years, achieving commercialization of 74,169.3 tons. This practice not only contributes to waste reduction but also reflects the company's active commitment to sustainable development through industrial symbiosis with key cement producers in the Colombian market, which incorporate Coquecol's by-products into their industrial processes.



Internal auditor report

I have audited the processes of Coquecol S.A.C.I, its policies, procedures, and other explanatory information and I express my concept about them.

For completing this work I applied tests to evaluate the degree of compliance with the legal and regulatory provisions determined by the entity's management, as well as the functioning of the internal control process, for which the management is also responsible.

For the evaluation of legal and regulatory compliance the following criteria were reviewed:

- Legal norms that affect the entity's activity;
- Statutes of the entity;
- Minutes of the General Meeting and Board of Directors.
- Other relevant documentation such as duly formalized committee minutes.

For the internal control evaluation of, I used the COSO model. Although this model is not mandatory for the company, it is an internationally accepted reference to configure an adequate internal control process.

The internal control of an entity is a process implemented by people responsible for corporate governance , management and other personnel, designed to provide reasonable assurance regarding the preparation of reliable financial information, compliance with legal and internal regulations and the achievement of a high level of effectiveness and efficiency in operations.

I consider that the evidence obtained through the audit gives a reasonable base to state my concept:

In my opinion, the entity has complied with all the important aspects of applicable laws, regulations and by-laws of the Board of Directors and Shareholders Meeting.

Additionally, society's internal control is adequate in all the material aspects.



Ciro Rolando Herrera Castañeda
Audit and Risk manager
March 14, 2025.

Use declaration

Coquecol S.A.C.I has presented the information mentioned in the following GRI content table for the period between January 1st and December 31st of 2024 using the Global Reporting Initiative Standards as reference.

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