MANAGEMENT AND SUSTAINABILITY REPORT

2025

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

Grupo COQUECOL

CONTENT

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Coquecol, a pillar of development

With the close of 2025, we have completed the first quarter of the century. More than a simple change in the calendar, what we experienced this past year invites to deep reflection, recognizing in our own history the greatest testimony of resilience, tenacity, and adaptability in the face of complex and shifting contexts—an experience that fills us with hope and motivation for the future, fully aware of our strengths and potential.

We do not control the times we live in, but we do control the way we face them. This premise—simple yet powerful—has guided our actions as Grupo Coquecol during the most challenging moments, such as those encountered in 2025, when the lower demand, inherent to the dynamics imposed by the global market, was compounded by the particularities of a local environment marked by changes in the rules of the game that increased uncertainty.

Far from paralyzing or falling into corporate complacency, at Grupo Coquecol we faced our reality with proactive leadership, acting with determination, embracing challenges with resolve, and anticipating change. In doing so, we consolidated management aligned with our higher purpose of being the leading company in the trade of coal and metallurgical coke in Colombia, contributing to the world with these essential materials for its development and progress.

Strengthened by our values and guided by the highest standards of good corporate governance, in the midst of one of the most challenging years in our history, we reinforced our operations and reaffirmed our organization's character as a company with an international vision. We consolidated market participation across three continents—America, Europe, and Asia—returned to strategic markets and energized the local economy through the strengthening of mining, port, and logistics operations.

This performance was possible thanks to the collective effort of everyone who is part of our value chain, starting with our people and supported by the decisive trust of our suppliers and strategic partners. Thanks to this, as a company we contributed to the national objective of strengthening Colombia's relevance on the international stage, supporting the country's consolidation as a natural and reliable supplier of coal and metallurgical coke.

At Grupo Coquecol, we understand our activity as a pillar of development. With that conviction, we promote responsible, efficient, and sustainable management focused on generating shared value, as reflected in the actions described in this Management Report, which demonstrates our commitment to Colombia and its future. A future we embrace with conviction, aware that challenges persist, but also confident that we have the experience, human talent, and determination needed to continue advancing and contributing to the development of our sector, the country, and its economy.

Omar González Pardo
Chairman of the Board of Directors,
Grupo Coquecol

MESSAGE FROM THE CEO OF COQUECOL

By Gabriel González Oñate
CEO Grupo Coquecol

Guided by good Corporate Governance practices and convinced that timely, transparent, and open information is a fundamental pillar of responsible management, I present our 2025 Sustainability Report. More than a compilation of results, its pages are a living testimony of social value creation, progress, and development—built through business activity centered on people and tied to the higher purpose of building a better country.

In a particularly challenging year for the sector, marked by a complex global and local market environment, we demonstrated our capacity for transformation and adaptation, reaffirming our leadership and understanding that evolving means moving forward with determination, even in the most demanding contexts.

Through a corporate strategy built on three pillars—Efficiency, Profitability, and Sustainability—we brought to life a comprehensive value-creation framework, always placing our people, our employees, suppliers, and communities at the center of well-being generation.

Thanks to this roadmap, we achieved key milestones that strengthen our position and projection:

In 2025, we exported a total of 756,491 tons of various products, including metallurgical coals, metallurgical coke, PCI, nut coke, among others.

Reputation, sustainability, and social progress

Our performance was supported by recognitions that reflect the organization's collective commitment:

- Top 10 companies with the best reputation in Colombia, ranking 9th in the 2025 Mining Sector Ranking by Brújula Minera.
- For the fourth consecutive year, we obtained the *Sello Verde de Verdad*, awarded by CO2Cero, for our commitment to carbon footprint measurement and decarbonization.
- At the 2025 Colombian Coal Summit, we received First Place in Environmental Management and Second Place in Territorial Governance.
- Recognition as *Best Company Committed to Gender Equity* (category +201 employees) at the II *Mujer Minera de Nuestra Tierra Boyacense* Awards 2025.
- Distinction for outstanding performance in Targeting, with a 6.5% increase in the Index, at the Private Social and Environmental Investment Summit.
- Recognition as a *Family-Caring Company*, awarded by the Government of Cundinamarca.

Our people, our greatest value

The commitment of our employees was decisive in facing the decline in international prices and mitigating its effects. During 2025, we underwent an adjustment in our organizational structure—a process we approached with responsibility, respect, and sensitivity, prioritizing a human and transparent approach. We reaffirmed our message of confidence and optimism. As a team, we continue moving forward!

Gratitude and optimism

2025 was a year of learning and transformation. Faced with a challenging context, we turned adversity into momentum for progress. Beyond these milestones, we strengthened our CECI Circular Economy Strategy, consolidating it as a sustainability and competitiveness pillar through strategic alliances with UPTC, the Ministry of Science, and the OECD, aimed at waste utilization and the generation of environmental, social, and territorial value.

At Grupo Coquecol, we are convinced that responsible mining is the foundation of progress. Colombia and the world can count on our commitment to evolve alongside them, promoting dialogue, collaboration, and practices that ensure sustainable operations and development aligned with collective well-being.

We are already looking toward 2030 with the purpose of generating long-term value, driving community growth, and building a future where economic and social development advance hand in hand with sustainability. True strength emerges when we recognize ourselves as part of something greater than ourselves. That is why our commitment—and our invitation to allies and all actors in our sector—is to continue building a more prosperous future together, understanding that the well-being of one is tied to the success of another. Only then will we strengthen a solid and sustainable value chain that has always served Colombia and from which we will continue contributing to its development.

ABOUT THIS REPORT

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

Dear shareholders, employees, communities, suppliers, clients, and other stakeholders:

We are pleased to present the 2025 Management and Sustainability Report of Grupo Coquecol, corresponding to the period from January 1 to December 31, 2025. This document compiles, with the transparency and rigor that characterize the organization, the progress, challenges, and learnings that marked one of the most demanding years faced by the Colombian metallurgical coal and coke sector in the last decade.

In these pages, we report how we materialized our higher purpose: to contribute to human progress by generating trust and sustainability from the origin of steel, in a context that tested the strength of our business model and the adaptive capacity of the entire organization.

The report has been prepared with reference to the applicable GRI Standards and covers the operations of the companies that are part of Grupo Coquecol in Colombia. Its content presents the Group's performance in the economic, social, environmental, and governance (ESG) dimensions, with emphasis on the material topics that influence long term value creation. Additionally, it presents the management of impacts, risks, and opportunities, the contribution to the Sustainable Development Goals (SDGs), and the progress in implementing the principles of the United Nations Global Compact, an initiative to which the Company adhered.

The information was compiled and validated by those responsible for each process, under criteria of quality, consistency, and traceability. The financial statements were audited by Deloitte, and for the reporting period, no restatements were made to information published in previous reports.

The experience of 2025 confirmed something we had been cultivating for years: sustainability is not an isolated reporting exercise, but a structural component of our strategy and a key enabler of long term value creation. It is also an increasingly relevant condition to access international markets, where clients, partners, and financial institutions incorporate ESG criteria with greater rigor into their evaluation processes.

This report is, above all, an invitation to dialogue with those who make Grupo Coquecol possible. To all of you, our recognition and our commitment to continue building, together, a stronger, more responsible, and more sustainable company.

For more information about this report, stakeholders may contact us through:

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https://grupocoquecol.com/

2025 MILESTONES

We positioned ourselves as the **9th mining company** with the best reputation in the country (Brújula Minera).

4 international clients and **12** national clients.

More than **115 participants** in knowledge circles integrating clients, suppliers, and employees.

We involved our supply chain from the origin, strengthening control and raising the standard of the final product.

+54% of employees participated in sustainability knowledge learning paths.

We exported
756,491
tons.

We commercialized
40,351 tons
of coproducts under our new brand **Sello Circular**

Total revenues:
$ 436,390,871,693
COP

4,100
native trees
in the Grupo Coquecol Forest and areas of influence

Environmental investment:
$623,265,160
COP

Social Impact

+ 10,000

people benefited from social programs

Recognition **Sello Verde de Verdad**, granted by CO2CERO to companies committed to climate action.

We avoided the emission of 23.1 t CO_2e, thanks to carbon neutral energy generation projects from our energy supplier ISAGEN (Scope 2).

Rating of **Very Superior** performance in the Private Social and Environmental Investment Index (IISAP) and recognition in the "focalization" category.

Recognition Galardón **Hechos al Carbón in the Governance pillar**, Experts category, for the project *"Manos que Sanan: Alianzas para llevar bienestar a las comunidades rurales de las áreas de influencia del Grupo Coquecol."*

We received the Galardón **Hechos al Carbón in the Environmental Management pillar**, Experts category, granted by FENALCARBÓN in recognition of the project "*Sello Circular y Modelo CECI: Estrategia Integral de Economía Circular con Impacto Ambiental, Social y Territorial en el Grupo Coquecol.*"

5,203 medical consultations delivered through health brigades led by Coquecol in rural territories of Cundinamarca and Boyacá.

80 rural older adults benefited from elderly care programs.

We continued diversifying the commercial offering of specialized laboratory services, consolidating a base of **15 clients** and more than 6 services, which has strengthened technical credibility, client trust, and the sustainable growth of this initiative, positioning us as a technical option for the sector.

We were recognized by Brújula Minera as the **5th company** with the best reputation according to workers in the sector.

We advanced toward a more equitable organization. In 2025, **46%** of leadership roles were held by women (an increase of 6 percentage points compared to the previous year), and **40%** of the Group's total workforce are women. These results reflect that gender equity is not a declarative objective but a measurable and sustained transformation over time.

We presented a research poster together with UPTC at the International Summit on Sustainability and Environmental Innovation.

Recognition as **"Empresa Cuidadora de la Familia"** by the Government of Cundinamarca.

366 people participated in the entrepreneurship program of Fundación Coquecol, **60%** of whom were women and rural youth.

We received the **Galardón Mujer Minera de Nuestra Tierra Boyacense 2025**, Second Edition, an award granted by the Government of Boyacá and the Secretariat of Mines and Energy, which highlights female leadership and the commitment to gender equity in the mining sector, specifically in the following categories:

- Best Mining and/or Metallurgy, Mineral Transformation and/or Energy Generation Company committed to Gender Equity by Size. Subcategory C. 200 employees and above: Large companies.
- Women in Executive, Managerial, Administrative and/or Related Careers in Mining.
- Additionally, we received a special recognition for our ongoing work in advancing gender equity and contributing to the development of the department of Boyacá.

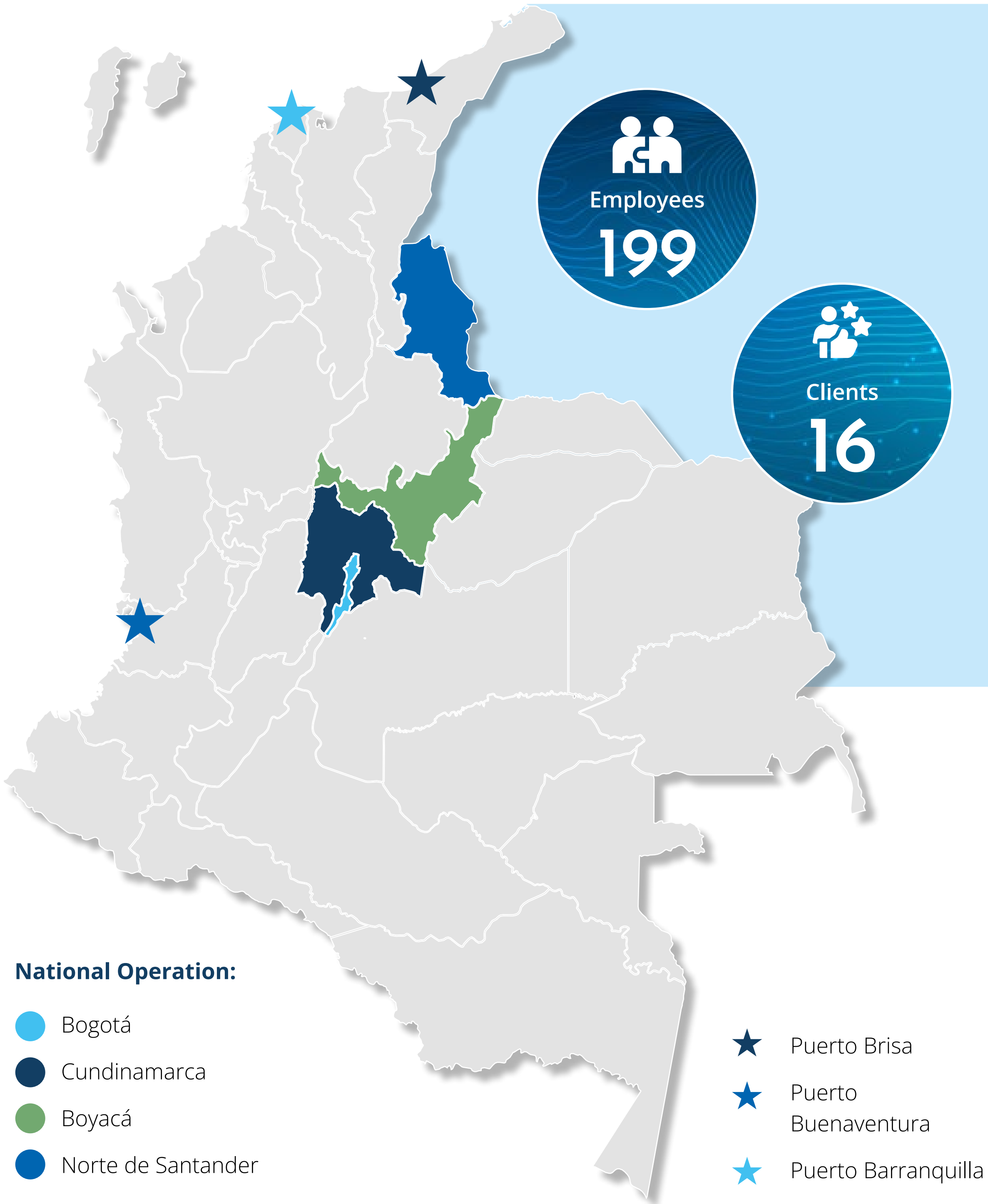
1 A YEAR THAT REQUIRED ADAPTATION

WE ARE COQUECOL GROUP

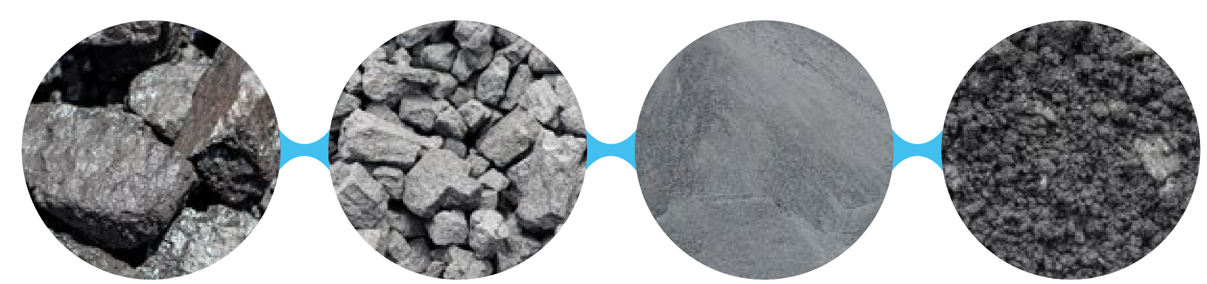
Grupo Coquecol is a Colombian organization dedicated to the production and commercialization of coal and metallurgical coke, the primary input in steel manufacturing. Its management is guided by a higher purpose that connects the business with accountability with its stakeholders:

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

Grupo Coquecol also has a presence in Colombia in the departments of Cundinamarca, Boyacá, and Norte de Santander, where day to day management is driven under the highest standards of quality and safety.



Our Products



Metallurgical Coal | Metallurgical Coke | MQQ | Coke Byproducts

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.

Grupo COQUECOL

COQUECOL

Coal and coke production and trade

INTERCARBON

Coal production: Own mining development

INCOLMINE

Reactive coke production and high volatile coal mining

Multinexa®

Sinergia sin límites, logística sin fronteras.

Transportation and logistics consolidation strategy company

INNOVALOR

Business development and international broker

Fundación Grupo COQUECOL

CORPORATE VALUES

Through its integral, responsible, and innovative approach, Grupo Coquecol seeks to build bonds of trust that enable long term, high value relationships, positioning the industrial and mining sector as a driver 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.

ECONOMIC DIMENSION: GLOBAL CONTEXT

During 2025, the international market for coal and metallurgical coke was characterized by a highly challenging environment, marked by a slowdown in the steel market, a structural oversupply, and sustained pressure on steel mill margins.

The prolonged crisis in China's real estate sector persistently reduced steel demand for construction and infrastructure, leading to a decline in domestic production and an accumulation of inventories. In response to this internal weakness, China redirected increasing volumes toward export markets, with net steel shipments exceeding 120 Mt annually, exerting downward pressure on international steel prices and transmitting this pressure upstream to coal and metallurgical coke.

In this context, the metallurgical coal market was dominated by a downward trend for most of the year. After starting 2025 near USD 200/t FOB Australia, prices corrected to lows of around USD 166/t in the first quarter (-17%), pressured by the slowdown in China and Japan, the increase in Chinese imports from Mongolia, and a structural oversupply in the seaborne market. This adjustment drove a geographic reorganization of demand: while China and Japan reduced consumption, India consolidated its position as the main incremental driver of the maritime market; however, its highly price sensitive and spot oriented purchasing pattern was insufficient to sustain a structural recovery. By the fourth quarter, temporary supply constraints in Australia supported a rebound toward levels close to USD 218/t, a movement that extended into early January, reflecting a more adjusted short term market, with active Indian demand and limited supply availability in the spot segment.

The metallurgical coke market exhibited a more pronounced structural weakness. After starting the year at levels close to USD 260/t FOB North China, prices gradually corrected during the first half and remained in a downward and lateral range of USD 220–240/t throughout the second and third quarters, reflecting multiple downward adjustments in the Chinese domestic market. This environment was reinforced by the accelerated expansion of production capacity in Indonesia, whose coke exports increased from 0.24 Mt in 2021 to 5.56 Mt in 2024, with an installed capacity close to 12.7 Mt annually, consolidating the country as a new structural supplier to the international market and exerting pressure on quality premiums.

In parallel, steel mills advanced in efficiency improvements and emissions reduction, increasing the use of PCI as a partial substitute for coke, with the objective of reducing unit coke consumption, optimizing costs, and improving emissions intensity per ton of steel produced, which further pressured effective demand, particularly for medium and lower grades. Added to this was the increased competitive pressure on the steel industry in Brazil, affected by the entry of Chinese steel at aggressive prices, limiting its capacity to absorb supply cost increases. In this context, coke prices reached lows close to USD 200/t toward the end of 2025, below sustainable production levels, with the market remaining in a prolonged adjustment phase, with average prices near USD 234/t.

In the Colombian market, this adverse international environment translated into a scenario of high commercial pressure, compressed margins, and intense competition in destination markets. Nevertheless, in terms of volume, there was a partial recovery compared to 2024. During 2025, metallurgical coke exports from Colombia reached approximately 3.27 Mt, compared to 3.0 Mt in 2024 (+9% year over year), concentrated mainly in the ports of Barranquilla (72%) and Cartagena (25%), being Brazil, India, the United Kingdom, and Belgium the main destinations.

In the case of metallurgical coal, exports totaled around 1.80 Mt in 2025, compared to just 1.0 Mt in 2024 (+80% year over year), reflecting a partial normalization of volumes after the sharp adjustment of the previous year. Shipments were concentrated in Puerto Brisa (40.5%), Buenaventura (35.5%), and Santa Marta (20.2%), being Brazil, Japan, South Korea, and China the main destination markets.

However, this recovery in volumes did not translate into a proportional improvement in revenues, due to a depressed international price environment. In metallurgical coke, the average export price declined from USD 261/t in 2024 to an average close to USD 234/t in 2025 (-10%), while metallurgical coal prices remained under pressure for most of the year. Overall, although Colombia managed to partially recover volume share, the persistent disconnect between local production costs and international prices continued to pressure sector profitability.

Looking ahead to 2026, the market will remain constrained by the slow normalization of China's real estate sector, the persistence of elevated steel exports from China, and the consolidation of Indonesia as a structural supplier of metallurgical coke. Although Indian demand will continue growing at rates close to 9–10% annually, its capacity to absorb global surpluses will remain limited by its high price sensitivity. In this context, metallurgical coal is likely to experience episodes of steadyness in the face of temporary supply constraints, while metallurgical coke will remain under structural pressure, with a slow recovery highly dependent on effective capacity cuts and a sustained moderation of Chinese steel exports.

FINANCIAL AND RESULTS STRATEGY

GRI 201-1

The economic performance of Grupo Coquecol is grounded in a financial strategy oriented toward the creation of sustainable long term value. We understand that profitability is the result of an integrated management approach that articulates operational efficiency, financial discipline, regulatory compliance, and rigorous risk management, under the principles of responsible mining. In this sense, value creation not only responds to corporate objectives but also translates into tangible benefits for employees, suppliers, communities, shareholders, and the State.

During 2025, the Company operated in an international environment characterized by high volatility in steel, coke, and coal prices, as well as simultaneous pressures on logistics, energy, and tax costs. In response to this context, **Grupo Coquecol strengthened its financial resilience through four coordinated lines of action: prudent cash flow management, comprehensive cost structure optimization, active market diversification, and the consolidation of strategic relationships with key clients and partners.**

As a result, in 2025 the Company recorded an EBITDA of 4,329 million with a margin of 1%, reflecting a challenging operating environment and strategic decisions aimed at sustaining business continuity and preserving key capabilities. While these results show pressure on profitability, they also highlight clear opportunities for improvement in operational efficiency, cost optimization, and the prioritization of initiatives with greater financial impact. In this context, management is focused on executing corrective actions and strengthening the operating model, with the goal of recovering margins and advancing toward sustainable value generation.

Financial management was supported by financial statements audited by Deloitte, reaffirming the organization's commitment to transparency, financial discipline, and best practices in corporate governance as pillars to support the transformation process.

All in all, Grupo Coquecol's financial strategy is oriented toward ensuring the economic sustainability of the organization, strengthening its fiscal and territorial contribution, and ensuring that the value generated is distributed in an equitable and responsible manner, thereby consolidating a competitive, ethical operation aligned with sustainable development.

ECONOMIC VALUE GENERATED AND DISTRIBUTED

GRI 201-1
GRI 203-1
GRI 3-3e

Represents the benefits generated with own and financed resources that were used by the Company during the year, before interest and taxes. This includes all income obtained by the Company during the year, such as operating revenue, shares in associates, impairment recovery, among others.

2025 REVENUE **$ 436,390,871,693**

Economic Value Distributed

OPERATING COSTS (cost of sales and operating expenses)	$ 442,400,427,806
EMPLOYEE SALARIES AND BENEFITS (expense)	$ 16,659,335,719
COMMUNITY INVESTMENTS	$ 459,087,418

GOVERNANCE WITH ESG CRITERIA

GRI 3-3

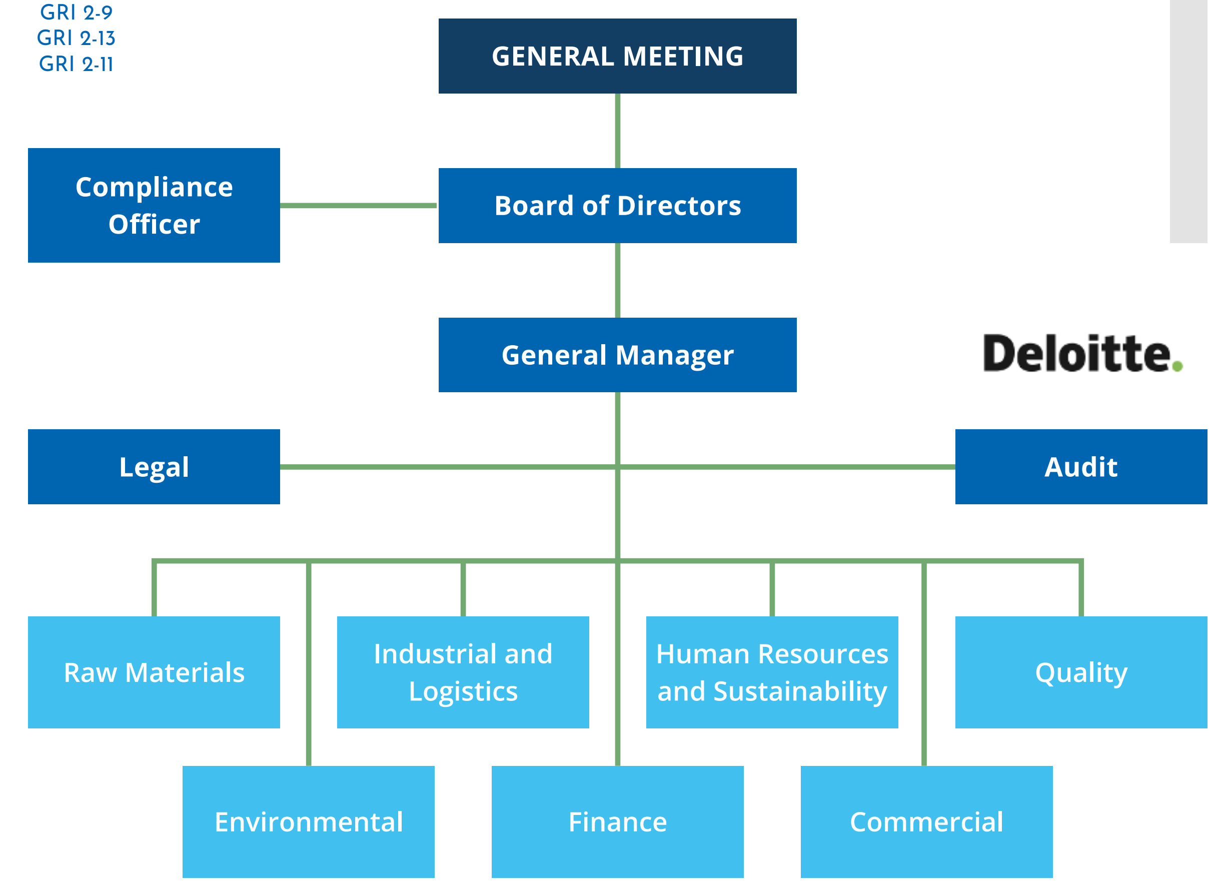
The Corporate Governance of Grupo Coquecol constitutes the framework through which the Organization's strategic and operational decisions are defined, guided, and supervised, ensuring their alignment with the principles of sustainability, value creation, and responsible business management. This model is grounded in standards of ethics, integrity, transparency, and accountability, and materializes through a structure of governance and control bodies that guarantee adequate decision making, independent oversight, and the protection of the interests of shareholders and other stakeholders.

During 2025, Corporate Governance was consolidated as a key enabler of the Company's operational sustainability and financial stability, playing an active role in strategy definition, rigorous management oversight, and decision making in highly demanding scenarios. In particular, the Board of Directors strengthened its steering and control function, systematically addressing critical matters such as the financial structure, cash flow, the debt reprofiling process, and medium and long term strategic planning, which contributed to reinforcing confidence among financial institutions and other stakeholders.

In this context, **the Company advanced in strengthening its corporate governance practices through the implementation of specialized monitoring bodies, the reinforcement of control mechanisms, and the integration of ESG criteria into decision making.** The creation of Board support committees, the development of a structured strategic planning process, and the incorporation of analytical methodologies such as PESTEL and SWOT reflect a dynamic governance model oriented not only toward risk management and compliance, but also toward building trust, organizational resilience, and long term sustainability.

Governance structure

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



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

The General Shareholders' Meeting is the highest governing body of Coquecol, composed of the single shareholder duly registered in the Company's share ledger. Its functioning is governed by applicable legislation and the corporate bylaws, ensuring a formal framework for strategic decision making and the exercise of shareholder rights.

During 2025, the Meeting held three (3) sessions, in which it adopted relevant decisions aimed at strengthening institutional capacity, optimizing the shareholder structure, and supporting the Group's financial sustainability.

Among these decisions, the capitalization of Intercarbon Mining S.A.S. stands out as part of the strategy for reorganizing and focusing the investment portfolio, with Coquecol maintaining a 10% ownership stake in that company.

Likewise, the Meeting approved the financial statements and the management report, ratified the composition of the Board of Directors, and confirmed the appointment of the fiscal auditor, including the determination of fees. It also reviewed and managed potential conflicts of interest and adopted decisions to ensure business continuity and compliance with legal and statutory provisions, in alignment with principles of transparency, accountability, and sustainability.

JuBoard of Directors

GRI 2-11

The Board of Directors is the highest administrative body of the Company and acts by delegation of the General Shareholders' Meeting. It is responsible for providing strategic direction, supervising, and overseeing the Company's management, ensuring the creation of sustainable value and the adequate management of risks, considering the interests of shareholders and other stakeholders.

It is composed of five (5) main members with their respective alternates and integrates both independent and equity based profiles, enabling an appropriate balance between business knowledge, sector experience, and external perspective. During 2025, the Board maintained a stable composition, supporting strategic continuity, consistency in decision making, and adequate monitoring of the Company's critical matters.

The participation of independent members strengthens objectivity in decision making, mitigates potential conflicts of interest, and enriches strategic analysis through diverse perspectives. These members exercise effective oversight of management and contribute to the integration of financial and non financial criteria—including environmental, social, and governance (ESG) factors—into the Group's direction and sustainable growth.

Additionally, the Board of Directors played an active role in monitoring the financial situation, evaluating strategic alternatives, and adopting key structural decisions for business sustainability, including oversight of the debt reprofiling process and the definition of medium and long term strategic planning.

Omar González Pardo
President 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 directors 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 Joseph Pearl
Director

» 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 commissioner of peace
» Environment and sustainability minister 2011
» Government representative on the Peace treatment

Federico Ochoa Barrera
Director

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

Otto Giraldo Salazar
Director

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

Iván Trujillo Pantoja
Director

» 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)

The Board of Directors played an active role in monitoring the financial situation, evaluating strategic alternatives, and adopting key structural decisions for the sustainability of the business.

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

Functioning of the Board of Directors

The Board of Directors performs its duties in accordance with the law, the corporate bylaws, and best practices in corporate governance, consolidating itself as the main body for strategic direction, supervision, and control of the Company. Its actions are oriented toward the generation of sustainable value, the adequate management of risks, and the integration of financial and non financial criteria into decision making.

Within the scope of its responsibilities, the Board of Directors:

- Defines and supervises the corporate strategy, participating in the formulation and approval of strategic planning and the annual budget. It also conducts periodic monitoring of the Company's financial and non financial performance, assessing the need for strategic adjustments in response to changes in the environment, emerging risks, or relevant impacts.
- Supervises and evaluates senior management, including the Legal Representatives and key executives, through the analysis of results, regulatory compliance, comprehensive risk management, and performance in environmental, social, and governance (ESG) matters.
- Ensures the transparency and quality of information, presenting jointly with the Legal Representative to the General Shareholders' Meeting, the year end financial statements, the management report, the profit distribution proposal, and other reports required by applicable regulations.

In alignment with GRI 2 16, the Board of Directors receives, analyzes, and monitors information related to critical risks, strategic matters, and situations that may generate significant impacts for the organization or its stakeholders, adopting the necessary decisions and guidelines for their adequate management and mitigation.

Support Committees of the Board of Directors

With the purpose of strengthening specialization, technical depth, and efficiency in decision making, the Board of Directors has support committees that analyze specific matters and formulate recommendations for its consideration:

Nominations and Remuneration Committee (5 members):

Propone políticas de remuneración, evaluación, capacitación y desarrollo del talento humano, así como criterios de contratación, incentivos y metas alineadas con la estrategia de la Compañía.

Corporate Governance Committee (5 members):

Defines and updates policies on good governance, business ethics, and conflict of interest management, promoting transparent and responsible practices in the relationship between management, shareholders, and other stakeholders.

Commercial Strategy Committee (5 members):

Analyzes and formulates guidelines on commercial matters, assessing business opportunities and supporting strategic decision making related to the development of the social goal.

Logistics Strategy Committee (5 members):

Defines guidelines and recommendations for the optimization of the logistics chain, ensuring operational efficiency and competitiveness in business execution.

Audit Committee (3 members):

Oversees the effectiveness of the internal control system, risk management, and the quality of financial information, verifying that operations are duly authorized, recorded, and reported in accordance with applicable regulations.

These committees strengthen the analytical capacity of the Board of Directors, enable greater depth in the evaluation of critical matters, and contribute to informed, transparent decision making aligned with the sustainability of the business.

GRI 2-20

Remuneration of senior management

The remuneration of the members of the Board of Directors is defined by the General Shareholders' Meeting, following a recommendation from the Nominations and Remuneration Committee, within a policy oriented toward equity, transparency, and alignment with the fiduciary responsibility of the role. For its determination, among others, the following criteria are considered:

- The structure and complexity of the Board of Directors.
- The obligations and responsibilities inherent to the position.
- The experience, professional track record, and personal qualities required.
- The estimated time dedication for the adequate fulfillment of their duties.
- Participation in Board support committees.
- The legal responsibility derived from current regulations.
- Market benchmarks of comparable companies at national and international levels.

This process seeks to ensure that remuneration is competitive and consistent with the level of responsibility assumed, contributing to attracting and retaining suitable profiles that strengthen corporate governance and the sustainability of Grupo Coquecol.

CORPORATE GOVERNANCE MANAGEMENT

Board of Directors' support to management

GRI2-12

The Board of Directors, in coordination with the General Manager (CEO), defines an annual work plan that structures the agenda of its sessions and prioritizes the Company's strategic matters. This plan systematically integrates financial and operational topics, as well as those related to economic, environmental, and social impacts, ensuring their analysis, monitoring, and decision making from the highest administrative body.

The Board of Directors meets monthly, allowing it to continuously and timely oversee the organizational performance, the evolution of corporate strategy, and comprehensive risk management. This working scheme strengthens the Company's response capacity to changes in the environment, as well as the adequate management of material issues for the business and its stakeholders.

In exercising its supervisory role, the Board periodically monitors financial results, budget execution, strategic projects, and the Company's structural decisions, as well as progress in sustainability and compliance. This active engagement helps ensure alignment between the defined strategy, its execution, and the generation of sustainable long term value.

Below are the main topics addressed by the Board of Directors during 2025:

MANAGEMENT LINE	TOPICS ADDRESSED IN 2025
Strategy and corporate direction	» Strategic planning. » 2025 strategy and budget. » Monitoring of strategic projects. » Commercial strategy and strategic sourcing. » Strategic alliances. » Economic analysis of the national and international environment. » Approval of the senior management remuneration scheme. » Approval of contracts.

MANAGEMENT LINE	TOPICS ADDRESSED IN 2025
Financial performance and structural decisions	» Financial statements and structure. » Relevant events. » Approval of negotiations under the exclusive competence of the Board. » Appointment of the second legal representative. » Modification of the organizational structure. » Debt reprofiling
Sustainability and Environmental Management	» Approval of the 2024 Management and Sustainability Report. » Progress in sustainability.
Compliance, Ethics, and Risk Management	» Report from the Compliance Officer. » Update of the SAGRILAFT policy and manual. » Update of the PTEE policy and manual. » Update of the Data Protection Policy. » Management of Conflicts of Interest. » Appointment of the new Compliance Officer. » Appointment of the new Data Protection Officer.
Internal Governance	» Approval of organizational guidelines. » Monitoring reports from the Board of Directors' Committees.

Management and Sustainability Report

GRI 2-14

Grupo Coquecol keeps a systematic process of consultation and communication with its stakeholders, ensuring that their expectations and needs are considered in strategic decision making. Annually, **the Company publishes the Management and Sustainability Report on its website, guaranteeing timely access to information on economic, social, and environmental performance.**

Communication of critical concerns

GRI 2-16

The Company has a formal process to channel and manage the critical concerns of its stakeholders.

The Legal Management department receives the concerns raised by the different stakeholder groups and, together with the internal teams of the organization, manages what is necessary to address in a timely manner the needs and requirements submitted through the various corporate communication channels.

Conflicts of Interest

GRI 2-1

During 2025, **the Company continued strengthening the implementation of its policies on conflicts of interest, ensuring their proper application through guidelines and procedures to identify, disclosure, and timely manage potential conflict situations.** These advances are grounded in the update approved by the Board of Directors in 2024, through which the new Conflict of Interest Policy was adopted, in alignment with Decree 046 of 2024, as well as the update of the Related Party Transactions Policy, strengthening the ethical framework of the Company.

In the implementation of these policies, the Company completed mass updating sessions of conflict of interest declarations by employees, as well as training cycles to strengthen the identification, reporting, and management of potential conflicts, promoting a preventive and self regulatory culture at all levels of the organization.

These provisions and actions promote impartial and transparent decisions, ensure that related party transactions are conducted under conditions of fairness and market equivalence, and consolidate an organizational culture based on integrity, responsibility, and trust.

Legal and Environmental Compliance

GRI 2-27

Regulatory compliance constitutes a corporate responsibility that requires strict observance of the applicable legal framework, as well as the timely attention to administrative, judicial, and environmental requirements, ensuring the adequate protection of the interests of the Company and its stakeholders. The organization reports on this management through the ongoing monitoring of legal matters, carried out by the General Manager in coordination with the Legal Management department, ensuring effective control of contingencies and regulatory risks.

During 2025, the Company did not record sanctions, evidencing diligent and responsible management in legal and environmental compliance.

2 COQUECOL: A HISTORY OF KNOWLEDGE AND REPUTATION

What we are today is the result of more than 30 years of decisions made with rigor, knowledge built through operation, lessons learned in every cycle, and relationships cultivated with a long term vision.

COMPANY CONTEXT AND INDUSTRIAL LEGACY

GRI 2-1
GRI 2-6
GRI 2-2
GRI 2-6
GRI 2-7

The Coquecol Group has built more than 30 years of trajectory in Colombia in the production and commercialization of coal and metallurgical coke, combining Coquecol's history with the legacy of Colcarbón, a company founded in 1992 in Boyacá. This evolution has been closely linked to one of the most demanding value chains of the heavy industry: the steel sector, which has enabled the organization to consolidate deep knowledge of the business and an operation with a long-term vision.

The Gerdau legacy and the industrial heritage

A defining milestone in this trajectory was the arrival of Gerdau in Colombia in 2006, when the Brazilian steelmaker acquired Colcarbón as part of its international expansion, complementing its operation with the subsequent acquisition of Diaco. Founded in 1901, Gerdau is one of the steel companies with the greatest tradition in the Americas and a benchmark of the region's industrial development.

The Gerdau phase shaped the technical and operational identity of the Company. The incorporation of world-class steelmaking standards, the methodological discipline inherited, and the culture of quality built during those years remain today as distinctive capabilities of Coquecol. Beyond the subsequent changes in the shareholding structure, that phase left knowledge, technical rigor, and a profound understanding of the steel value chain that continue to be part of the corporate identity.

The Grupo Trinity stage

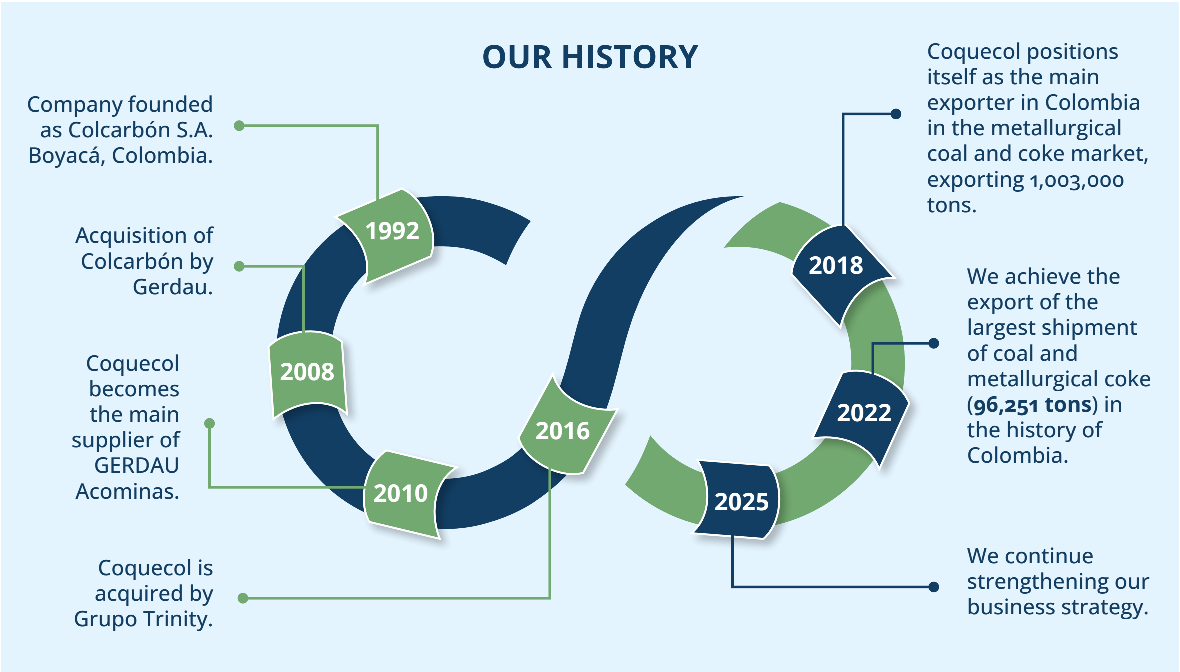
In 2016, Grupo Trinity acquired Coquecol and initiated a new stage aimed at strengthening operational autonomy, commercial diversification, and the consolidation of the Group as one of the main actors in the coal and metallurgical coke industry in Colombia. Under this leadership, the Company has deepened its international presence, expanded its product portfolio, strengthened its sustainability management, and advanced in the implementation of a business model aligned with the challenges of the global environment.

International growth

Over the years, Coquecol expanded and adjusted its business approach. Between 2008 and 2010, it began the transition toward the export of metallurgical coal and, between 2012 and 2016, recorded sustained growth in its exports to Brazil. In 2018, the Company positioned itself as the main Colombian exporter in the metallurgical coal and coke market, reaching 1,003,000 tons exported in a single year. Four years later, in 2022, it achieved the largest shipment of coal and metallurgical coke in the country's history: 96,251 tons in a single operation destined for Brazil, a milestone that mobilized the entire supply, production, and logistics chain of the Group and demonstrated the operational capacity built over decades.

The Coquecol Group today

Today, the Coquecol Group is a Colombian company with presence in Cundinamarca, Boyacá, and Norte de Santander, and with a corporate structure composed of five companies and a foundation, which participate in the extraction, transformation, logistics, and commercialization chain of coal and metallurgical coke.



The management of the Coquecol Group is guided by three strategic pillars: sustainability, efficiency and productivity, and a culture of conscious people committed to the growth of the organization and to long-term value creation. These pillars, together with its corporate values, reflect the identity of a company that has built its trajectory with technical rigor, accumulated knowledge, and a long-term business vision.

Our corporate strategy is guided by three strategic pillars:

Sustainability: Ensuring value creation and managing economic, social, and environmental matters in a timely and transparent manner.

Efficiency and Productivity: Maximizing the responsible use of corporate resources through operational excellence and attention to detail.

Our Conscious People: Attracting and retaining high performance human talent, committed and aware of their shared responsibility in their own growth and that of the company.

SECTORAL REPUTATION

GRI 2-28
GRI 413-1

The trajectory of the Coquecol Group is also reflected in the recognition it has built within its sector and among different stakeholder groups. Over time, the Company has consolidated a reputation associated with business knowledge, the quality of its operation, the technical capacity of its team, and its permanence in a highly demanding industry.

This reputation is not solely the result of an internal perception; it is reflected in external evaluations and recognitions that demonstrate its positioning within the business and sectoral environment. These results strengthen Coquecol's image as an organization with legitimacy, experience, and the capacity to sustain long-term relationships with clients, partners, suppliers, communities, and other relevant actors.

In the 2025 Reputation Ranking of the Colombian Mining Sector, led by Jaime Arteaga y Asociados, Coquecol ranked among the ten mining companies with the best reputation in the country, occupying ninth place in the overall measurement. The ranking weighs public opinion from mining and non mining municipalities, government authorities, executives, and workers in the sector, offering a comprehensive view of the Company's perception among its stakeholders.

The specific results reflect a particularly strong perception among those who know the operation from within: fifth place in reputation among workers in the sector, ninth in mining and non mining municipalities, tenth among executives, and eleventh among government officials.

These results are complemented by two recognitions obtained in Fenalcarbón's "Hechos al Carbón" Awards. In the Environmental Management axis, Experts category, the Company was recognized for the project "Sello Circular y Modelo CECI: Estrategia Integral de Economía Circular con Impacto Ambiental, Social y Territorial en el Grupo Coquecol," an initiative that integrates circular economy actions as a profitable business line, articulating material circularity, process effectiveness, stakeholder cooperation, and innovation. In the Governance axis, Experts category, a recognition was obtained for the project "Manos que Sanan: Alianzas para llevar bienestar a las comunidades rurales de las áreas de influencia del Grupo Coquecol", a comprehensive health and well being model that brings together the public sector, private sector, and social organizations in Cundinamarca and Boyacá through specialized health brigades and a permanent program for elderly care.

These recognitions are not self referential awards. They are independent measurements that reflect the perception of a complete ecosystem: suppliers, workers, communities, and regulators. Active membership in the Colombian Mining Association and Fenalcarbón, as well as the adoption of international standards, position Coquecol among the companies that not only operate under local regulatory frameworks but also voluntarily align with international best practices.

Beyond specific recognitions, what is relevant is that the reputation of the Coquecol Group acts as a signal of trust built over time. In a sector where continuity, product quality, compliance, and credibility are decisive, having such recognition reinforces the Company's business strength and its capacity to continue generating value.

Over time, the Company has consolidated a reputation associated with business knowledge, the quality of its operation, the technical capacity of its team, and its permanence in a highly demanding industry.

ACCUMULATED TECHNICAL KNOWLEDGE

GRI 2-6
GRI 203-2
GRI 302-4
GRI 305-5

One of the main assets of the Coquecol Group is the technical knowledge it has built over decades of work in the production and commercialization of coal and metallurgical coke. This knowledge has been developed in direct contact with the operation, with market demands, and with the technical requirements of clients who expect consistency, quality, and response capacity.

The experience accumulated by the Company has enabled it to deeply understand critical variables of the business, such as the characteristics of metallurgical coal, the behavior of coke, the specifications of the final product, the relationship between quality and industrial performance, and the logistical and commercial conditions required to serve different markets. This technical foundation has been key to consolidate a competitive and differentiated offering.

Added to this is an integrated v**ision of the value chain, which articulates supply, transformation, logistics, and commercialization**. This integration not only strengthens the operation but also enhances the Company's capacity to anticipate requirements, adjust blends, develop new commercial alternatives, and respond with greater flexibility to market needs.

The technical knowledge of the Coquecol Group is also reflected in its ability to adapt products, open new segments, and sustain long-term commercial relationships in a highly demanding environment. More than an isolated capability, it is an accumulated learning process that combines operational experience, industrial judgment, and strategic understanding of the business.

In this sense, this trajectory constitutes one of the main strengths of the Coquecol Group and one of the elements that best explains its permanence, its capacity for evolution, and its positioning within the industry.

One of the main assets of the Coquecol Group is the technical knowledge it has built over decades of work in the production and commercialization of coal and metallurgical coke.

STAKEHOLDER´S RELATIONSAND REPUTATION

GRI 2-29

The identification of our stakeholders is based on the analysis of their impact on the business and internal processes. From this approach, we define interaction and communication plans that allow us to strengthen relationships and incorporate their needs and expectations into the corporate strategy and the materiality analysis.

STAKEHOLDER GROUP	APPROACH TO RELATION
Shareholders and Board of Directors	Ensure transparent management, disclose good practices, and promote sustainable value creation.
Employees	Align the corporate strategy with processes and strengthen organizational culture through communication and participation.
Government	Participate in institutional spaces that promote the development of the mining sector, information generation, and the construction of alliances.
Industry Associations	Strengthen the sector's image through strategic alliances and the dissemination of good practices.
Suppliers	Develop collaborative relationships that generate shared value and promote the sustainable growth of the sector.
Clients	Build long-term trust-based relationships focused on meeting expectations and service quality.
Communities	Strengthen relationships based on trust, dialogue, and value creation for territorial development.
Media and Opinion Leaders	Communicate sustainable management transparently and promote knowledge about the sector.

AFFILIATION TO ASSOCIATIONS

GRI 2-28

During 2025, the Coquecol Group maintained active and transparent participation in industry associations and dialogue spaces at the local, regional, and international levels, in line with its commitment to the sustainable development of the sector and the country.

The Company manages this engagement under criteria of ethics, compliance, and coherence with its strategic guidelines, promoting good business practices and contributing to the construction of competitive and sustainable environments. Below are the associations and industry groups in which the Group participated during the year:

Fenalcarbón: Industry association 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.

Asocarbonor: 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 Corpoboyacá: 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.

Global Compact: United Nations initiative to which the Coquecol Group is voluntarily adhered, committing to integrate principles on human rights, labor standards, environment, and anti-corruption into its management. This adherence reflects a public commitment to continuous improvement, transparency, and the alignment of the business strategy with sustainability practices.

WIM: Initiative that promotes participation and professional development of women in the national mining industry.

Fedecarboy: Federation of coal and coke producers of Boyacá, which promotes inter-institutional relations with regional public entities, development and support for communities, and the technical and technological advancement of the sector.

COMMUNICATION CHANNELS

GRI 2-26

Internal Communication:

- Corporate Email
- “Talento Exponencial” News Section
- “Somos” Newsletter
- POP Materials
- Information Boards
- Corporate WhatsApp
- Leaders’ WhatsApp
- Audiovisual Content
- CEO Engagement: Quarterly video and breakfast with operational and administrative employees

External Communication:

- Newsletter for strategic partners
- Facebook
  - Comunicaciones Grupo Coquecol: **14,000 followers**
  - Fundación Coquecol: **6,838 followers**
- Instagram: **1,488 followers**
- X: **859 followers**
- LinkedIn: **13,917 followers**
- Youtube: **139 subscribers**

3 COQUECOL CULTURE: RESILIENCE AND TEAMWORK

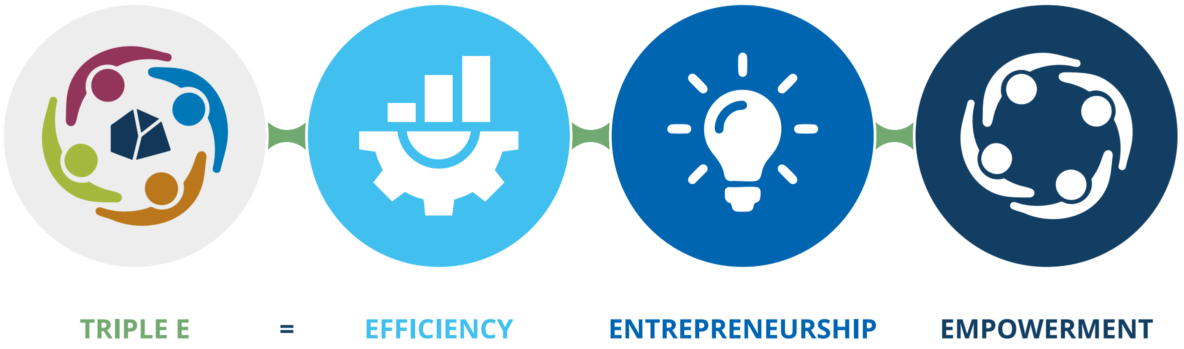
TRIPLE E STRATEGY

In 2025, Coquecol consolidated the Triple E Strategy as its main cultural and operational management framework. This strategy integrates three pillars: Efficiency, Entrepreneurship, and Empowerment.

The strategy guides decision-making toward sustainable value generation, responsible risk management, and adaptation in contexts of high uncertainty. More than a conceptual framework, the Triple E Strategy has become a management system that articulates technical capabilities, organizational behavior, and disciplined execution.

The **Efficiency** pillar focused on the responsible optimization of resources, the structural reduction of costs, and the continuous improvement of processes, ensuring profitability without compromising safety, quality, or environmental performance. The **Entrepreneurship** pillar promoted a culture of applied innovation, in which each employee identifies opportunities, proposes improvements, and contributes to the development of more efficient, profitable, and sustainable solutions. The **Empowerment** pillar (Accountability) strengthened individual and collective responsibility as a key enabler of transformation, driving active, conscious, and results-oriented leadership.

In an context marked by price volatility and liquidity constraints, the Triple E Strategy enabled the organization to align around clear priorities, facilitating operational continuity, supply reliability, and the mitigation of critical risks. This approach translated into strategic decisions such as cost optimization and the formulation of direct blends of clean coals, simultaneously strengthening productive efficiency, competitiveness, and business sustainability.



A CULTURE THAT ENABLES RESILIENCE

Coquecol's consolidated organizational culture is characterized by the excellence in the knowledge of the sector, strong technical and management capabilities, and a determined resilience of its human talent. The company has built a team with deep technical expertise, adaptability, customer focus, and problem solving capacity, which has enabled it to face complex contexts with sound judgment and consistency.

Even during an organizational restructuring process, these capabilities remained a strategic asset. The reorganization strengthened operational efficiency, optimized coordination among areas, and focused efforts on critical processes, resulting in a more agile, aligned organization prepared to respond to the challenges of the environment.

The Triple E Strategy enhanced these capabilities by strengthening cross-functional work, effective coordination among teams, and the consolidation of a culture of accountability. In this context, the organization strengthened its capacity for learning in times of crisis, turning challenges into opportunities to improve processes, optimize resources, and generate innovative solutions.

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Knowledge management acquired a strategic role, capitalizing on existing capabilities such as technical expertise, product development, operational flexibility, and a problem solving culture.

In 2025, the Coquecol Group consolidated a resilient management model where culture, technical capacity, and strategy converge to generate sustainable value. This approach reaffirms that, at Coquecol, sustainability is not merely managed, but is built on the capabilities of our talented workforce and is reflected in every decision.

OUR WORKFORCE

GRI 2-7

The Coquecol Group recognizes that its human talent is a fundamental pillar for sustainable business management. For this reason, the organization promotes a work environment that strengthens technical and professional capabilities, fosters well-being, commitment, and a sense of belonging.

Through programs focused on comprehensive well-being, professional development, health, safety, and quality of life, the organization creates conditions that support employee growth and contribute to the development of the communities where it operates. These initiatives are aligned with international sustainability standards and with our commitment to promoting responsible work practices

Aligned with its commitment to equity and inclusion, the company has implemented strategies to strengthen women's participation in decision-making and management spaces. This progress reflects the company's efforts to reduce gender gaps and foster a more diverse and inclusive organizational culture.

We are aware that challenges persist for women presence in operational areas traditionally dominated by men. That is why, the gender equity program will continue to be strengthened, developing initiatives to expand opportunities for women in these processes and promoting increasingly equitable work environments.

The following are the key characteristics of the organization's workforce during the reported period.

968
2022

965
2023

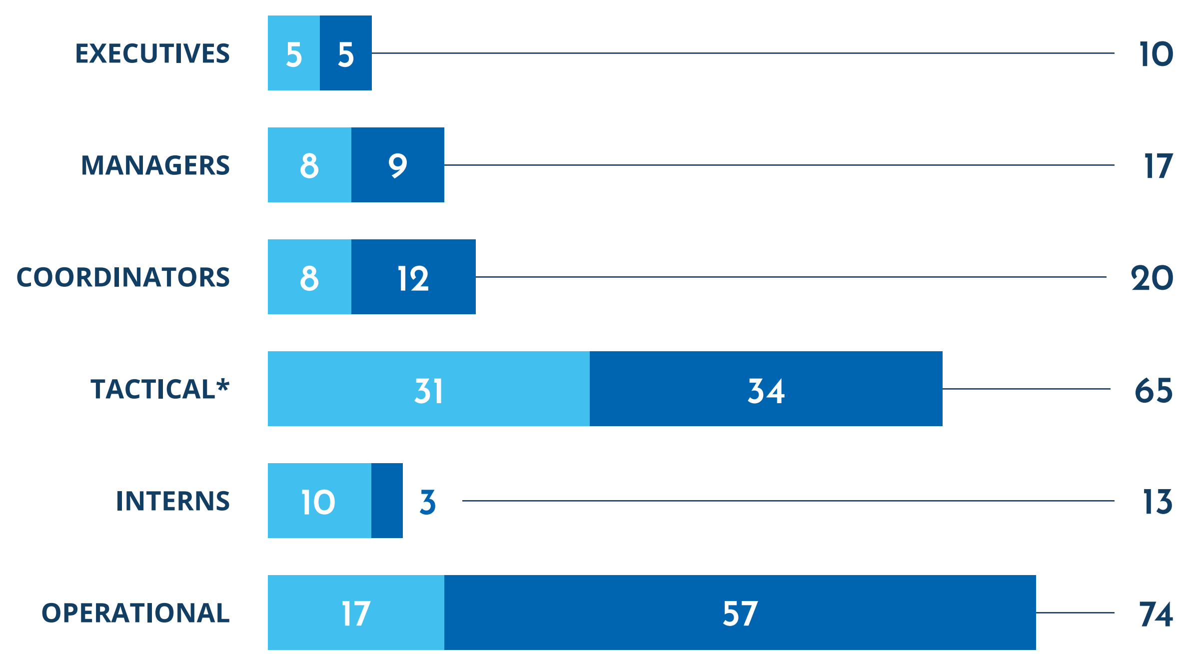
818
2024

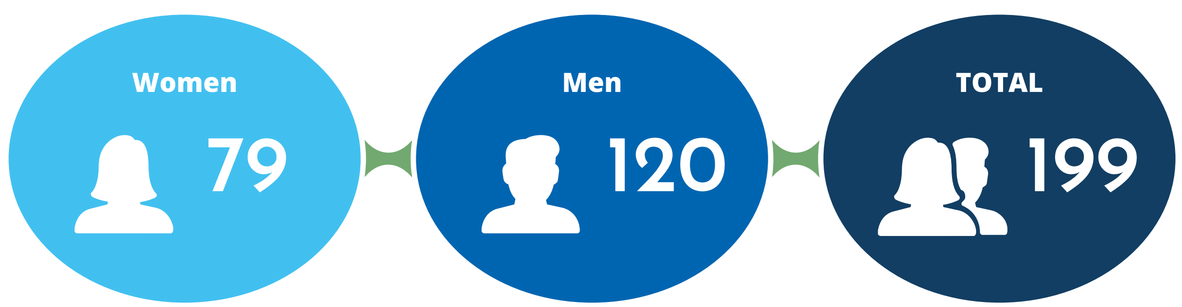
199
2025

This result shows a significant growth in gender equity **with a 19% increase in female participation** compared to the previous period.

EMPLOYEES BY AGE, LOCATION, AND JOB CATEGORY

GRI 405-1





***Note:** The term "tactical" refers to the positions of analyst, senior analyst, supervisor, and senior supervisor.

We are still present in the regions of Cundinamarca, Boyacá, and Norte de Santander, contributing to the responsible development of the country's mining industry.

Distribution by location

LOCATION	WOMEN	MEN	TOTAL
Boyacá	19	34	53
Cundinamarca	22	45	67
Norte de Santander	2	15	17
Atlántico	2	3	5
Bogotá	33	19	52
Valle del Cauca	0	3	3
Antioquia	1	1	2
Total	79	120	199

Distribution by age

AGE	WOMEN	MEN	TOTAL
Under 30 years	33	31	64
Between 31 and 50 years	41	82	123
Over 50 years	5	7	12
Total	79	120	199

NEW HIRES

GRI 401-1

In alignment with its commitment to social sustainability and the construction of inclusive work environments, Grupo Coquecol develops its hiring processes under principles of equity, transparency, and inclusion, ensuring equal opportunities for all applicants, without distinction of gender, race, nationality, origin, or beliefs. In this way, the organization promotes an organizational culture based on respect for diversity and the appreciation of talent.

JOB CATEGORY	WOMEN	MEN	TOTAL
Executives	0	0	0
Managers	2	1	3
Coordinators	0	0	0
Tactical	12	14	26
Interns	11	8	19
Operational	11	85	96
Total	36	108	144

GRI 401-2

WORK ENVIRONMENT AND WELL-BEING

Grupo Coquecol promotes the comprehensive well-being of its employees through a portfolio of benefits designed to strengthen their quality of life and that of their families. These initiatives reflect the organization's commitment to building healthy work environments, fostering work–life balance, and recognizing the value of its human talent. Investment in employee well-being contributes to strengthening their engagement, performance, and sense of belonging, while driving the company's long-term sustainability and success. The following benefits were implemented in 2025:

FAMILY DAY	Create spaces for integration so that employees and their families can share two events per year, strengthening family bonds and promoting comprehensive well-being.
MATERNITY AND PATERNITY LEAVE	Provide employees with the legally established leave period for the care and support of their newborn children, promoting shared family responsibility.
BEREAVEMENT LEAVE	Grant five working days of leave to employees to cope with the loss of a loved one, ensuring respect for their emotional and family well-being.
HALF-DAY BIRTHDAY LEAVE	Offer employees time to celebrate their birthday with family or friends, promoting recognition and work–life balance.
MEALS	Facilitate access to meals through cafeteria service and meal cards, contributing to well-being and improved conditions during the workday.
LEAVE FOR EMERGENCIES	Allow employees to temporarily step away from their duties in situations of domestic or family emergencies, with prior coordination with their team leader.
TRANSPORTATION SERVICE	Provide transportation for employees working at operational units, facilitating mobility and contributing to their safety and well-being.
ADDITIONAL VACATION DAYS	Acknowledge employee tenure and commitment by granting additional days of leave to those who complete three, five, ten, and fifteen years with the company.
FIVE-YEAR SERVICE RECOGNITION	Recognize the trajectory and loyalty of employees who complete five, ten, fifteen, and twenty years of service through a formal acknowledgment and the delivery of a non-salary bonus.
GRADUATION GIFT FOR HIGHER EDUCATION	Acknowledge the academic effort of employees who complete their professional studies through the delivery of an institutional gift.
EXTRALEGAL BONUS	Incentivize the achievement of organizational objectives through the granting of a bonus tied to the accomplishment of the company's annual goals.

EDUCATIONAL SUPPORT AND COQUEPILOS PROGRAM

This benefit aims to strengthen the competencies and professional development of employees, promoting their academic training in accordance with organizational needs and evolving industry trends. During 2025, seven educational grants were awarded, of which five corresponded to specialization programs and two to master's degree studies.

Likewise, the organization continued recognizing the academic performance of the children of operational employees by awarding those who achieved the highest academic averages. The recognitions granted are presented below:

COQUEPILOS	MEN	WOMEN	TOTAL
Coquecol	13	7	20
Intercarbon	6	1	7
Multinexa	0	1	1
Incolmine	2	0	2

TOTAL
30
beneficiaries

LIFE, HEALTH, AND FUNERAL INSURANCE

Life insurance and the funeral policy are available to all employees, with the latter extending to the immediate family members of each member of the organization. Likewise, agreements have been established with the Colsanitas health insurance policy, providing employees with a 50% benefit on the total value of said policy.

Life insurance
199
employees

Funeral policy
199
employees

Prepaid medical care
16
beneficiaries

MATERNITY AND PATERNITY LEAVE

GRI 401-3

Maternity Law. The maternity and paternity leave results in 2025 were the following:

LEAVE	EMPLOYEES
Employees who accessed parental leave	19
Women who returned to work after the parental leave	8
Men who returned to work after the parental leave	10
Women still working after 12 months of their parental leave	3
Men still working after 12 months of their parental leave	3

EXPONENTIAL TALENT PLATFORM

For the third consecutive year, Grupo Coquecol continued implementing the **Talento Exponencial tool**, an intuitive and accessible digital platform that centralizes internal communication, optimizes competency assessments, facilitates the visualization of the organizational structure, and enables the generation of real-time automated reports.

The inclusion of the onboarding process into the platform contributes to standardizing the initial training of employees, strengthening the organizational culture, and ensuring timely access to strategic information required for the performance of their duties.

TOTAL
199
Employees benefited

Training per job category 2025

JOB CATEGORY	HOURS	EMPLOYEES	AVERAGE HOURS
Managers	39	11	3,55
Heads	44	15	2,93
Coordinators	25,5	20	1,28
Tactical level	101,5	52	1,95
Interns	28,5	9	3,17
Operational assistants	688,5	79	8,72
Total	927	186	

Trainings were completed on the following topics:

- Technical, operational and quality matters
- Sustainability issues
- General topics in OHS
- Environmental issues
- Road Safety Strategic Plan

TALENTO exponencial

PERFORMANCE MANAGEMENT

GRI 404-3

Our performance evaluation model is designed to strengthen human talent management and ensure that employees' work contributes to the fulfillment of the corporate strategy. This model is based on a previously defined competency framework, aligned with corporate values, which guides the development of skills, behaviors, and key capabilities required to consolidate a solid organizational culture.

Through this approach, the organization seeks to promote continuous improvement, strengthen employee competencies, and align their performance with the company's strategic objectives. In this way, the model not only drives individual growth but also contributes to strengthening organizational performance, fostering higher levels of engagement, motivation, and sense of belonging.

During 2025, the performance evaluation process was conducted in the first quarter for 201 employees belonging to the executive, managerial, head-of-area, coordination, and tactical levels, achieving coverage of 84 employees.

SAFE AND HEALTHY OPERATIONS

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

At Grupo Coquecol, Occupational Health and Safety constitutes an essential pillar of our sustainability strategy and of the responsible management of our operations. We recognize that the well-being, integrity, and lives of our people—our employees and their families—represent the most important value of the organization; therefore, we guide our decisions, processes, and practices toward the permanent protection of those who make our operation possible. Our Occupational Health and Safety Management System (OHSMS) is developed under strict compliance with current legal regulations and in alignment with the highest preventive management standards, promoting an organizational culture based on continuous improvement, safety leadership, self-care, and shared responsibility.

Through this system, we systematically manage the identification, assessment, and control of risks associated with our industrial, mining, and logistics activities, prioritizing prevention through technical and administrative controls and epidemiological surveillance programs that protect the physical and mental health of our employees. This commitment extends to workers, contractors, and suppliers, strengthening a shared culture of safety, respect for life, and operational responsibility that contributes to safe work environments, the well-being of our people, and the sustainable development of the territories where we operate.

HEALTH AND SAFETY SERVICES

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

At Grupo Coquecol, we conceive occupational health as a strategic pillar of our sustainable management and of our commitment to the well-being of our people. For this reason, we developed a management model oriented toward prevention, timely diagnosis, medical–occupational support, and the promotion of healthy lifestyles, ensuring compliance with current regulations and strengthening the comprehensive protection of our employees at each worksite.

Through strategic alliances and specialized agreements with healthcare institutions, insurers, and expert entities in occupational health and safety, we have consolidated a network of services aimed at strengthening the care, monitoring, and recovery of our workers' health, promoting safe, healthy, and sustainable work environments.

Among these actions, the following stand out:

- National agreements with occupational health IPS for the execution of occupational medical evaluations and the monitoring of occupational health conditions.
- Workplace committees for the follow-up of health cases, oriented toward the comprehensive management of medical conditions, reintegration processes, and job recommendations.
- Medical–occupational advisory services with ARL SURA, providing technical support in work related cases and strengthening preventive management.
- Specialized support with Delima Marsh for the analysis and comprehensive management of occupational health risks.
- Comprehensive health brigades in coordination with Nueva EPS, aimed at the early detection of health risk factors.
- Joint visual health campaigns access and subsidy programs for the acquisition of corrective lenses.
- Technical support from ARL SURA in conducting evacuation drills, both at surface-level facilities and in underground operations.
- Physical conditioning and healthy lifestyle promotion program, aimed at strengthening physical and mental well-being in the workplace.
- Medical–occupational reintegration program, focused on the safe and progressive return of workers with special health conditions.
- Alliances with specialized IPS for the training and certification of comprehensive emergency brigades.

Through these initiatives, Grupo Coquecol reaffirms its commitment to the protection of life, the promotion of health, and the construction of an organizational culture based on care, shared responsibility, and sustainability.

ACTIVITY	IMPACT
Medical occupational exams	141 employees
Psychosocial risk assessments	83 employees
Health brigades	86 employees
Cardiovascular screening	93 employees
Physical conditioning and Active breaks program	180 employees
Visual health	58 employees
Medical–occupational committees	4 Meetings

HEALTH AND SAFETY COMMITTEES

GRI 403-4

At Grupo Coquecol, the Occupational Health and Safety Committees are internal governance bodies that strengthen preventive management and promote an organizational culture oriented toward the protection of life. On these spaces, we do systematic monitoring of occupational risks, indicators, and incidents, along with decision-making processes that ensure regulatory compliance and continuous improvement of the system to consolidate safe and healthy work environments.

COMMITTEE	OBJECTIVE	MEETINGS HELD
Occupational Health and Safety Committee Industrial/Mining	Strengthen the implementation of the OHS policy through the monitoring of operational controls and the effective management of risks associated with industrial and mining activities.	08
Managerial Results Committee	Monitor compliance with the objectives of the OHSMS and analyze performance and accident indicators to support strategic decision-making.	02
COPASST	Promote worker participation and verify the effective execution of occupational health and safety work plans.	11
Workplace Harmony Committee	Foster a respectful work environment, prevent harassment behaviors, and promote the appropriate resolution of conflicts.	11
Health and Special Cases Committee	Conduct comprehensive follow-up of occupational medical cases and facilitate the necessary coordination for timely care and appropriate reintegration processes.	11
Critical Prioritized Risks Committee Industrial/Mining	Oversee the management and control of critical risks through the monitoring of intervention plans and verification of their effectiveness.	04
Road Safety Committee	Promote compliance with good practices in road safety and strengthen the prevention of incidents associated with work-related mobility.	04

OCCUPATIONAL HEALTH AND SAFETY TRAINING

GRI 403-5

At **Grupo Coquecol,** training in Occupational Health and Safety constitutes a strategic tool to strengthen the preventive culture and promote safe and responsible performance across all our operations. We recognize that knowledge, awareness, and the development of safety competencies are determining factors for the protection of life, health, and the well-being of our people.

During the reporting period, **we achieved 92% compliance with the annual Occupational Health and Safety training matrix**, reflecting the institutional commitment to the continuous strengthening of the technical and behavioral capabilities of our employees in relation to the identification, management, and control of occupational risks.

Through these training processes, we promote the adoption of safe practices, leadership in prevention, and shared responsibility in collective care, contributing to the consolidation of safe, healthy, and sustainable work environments across all our operations.

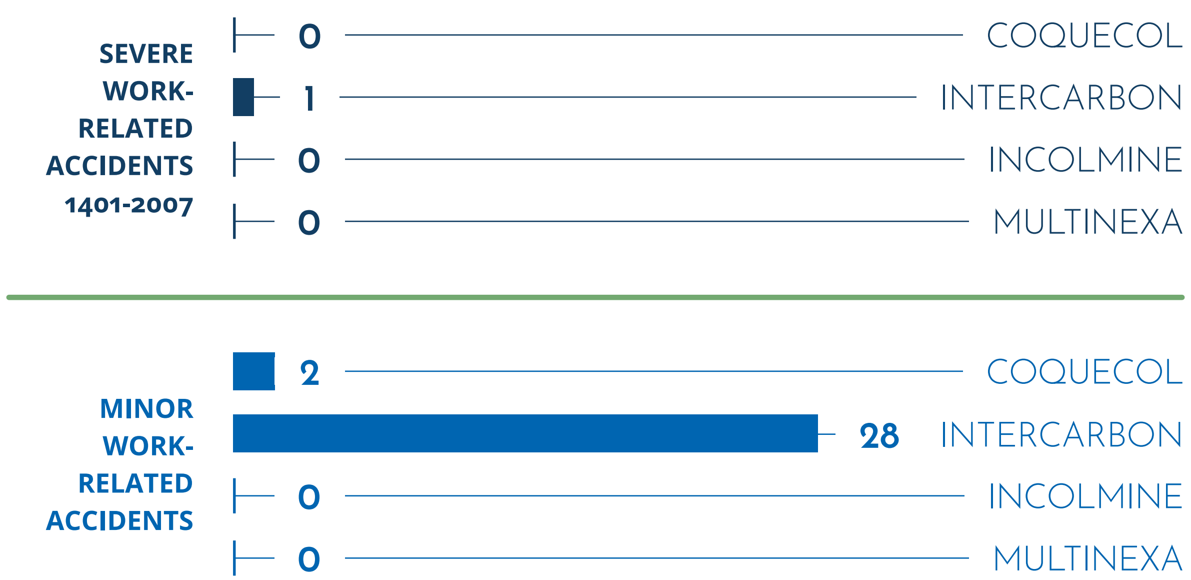
COURSE	SCOPE
Healthy lifestyles	135 employees
Use, care and replacement of PPE	165 employees
Alcohol and drugs policies – PESV – OHS	123 employees
Defensive driving	17 employees
Hand tools use	97 employees
Legal responsibility in OHS	121 employees
Hand protection: Gold rules for hand	112 employees
Respiratory protection and diseases	129 employees

These training actions strengthen the technical and behavioral competencies of our work teams, ensuring compliance with current regulations and consolidating an organizational culture based on prevention, the protection of life, and the responsible management of risks

OHSMS MONITORING

GRI 403-9
GRI 403-10

The accidents rates were the following:



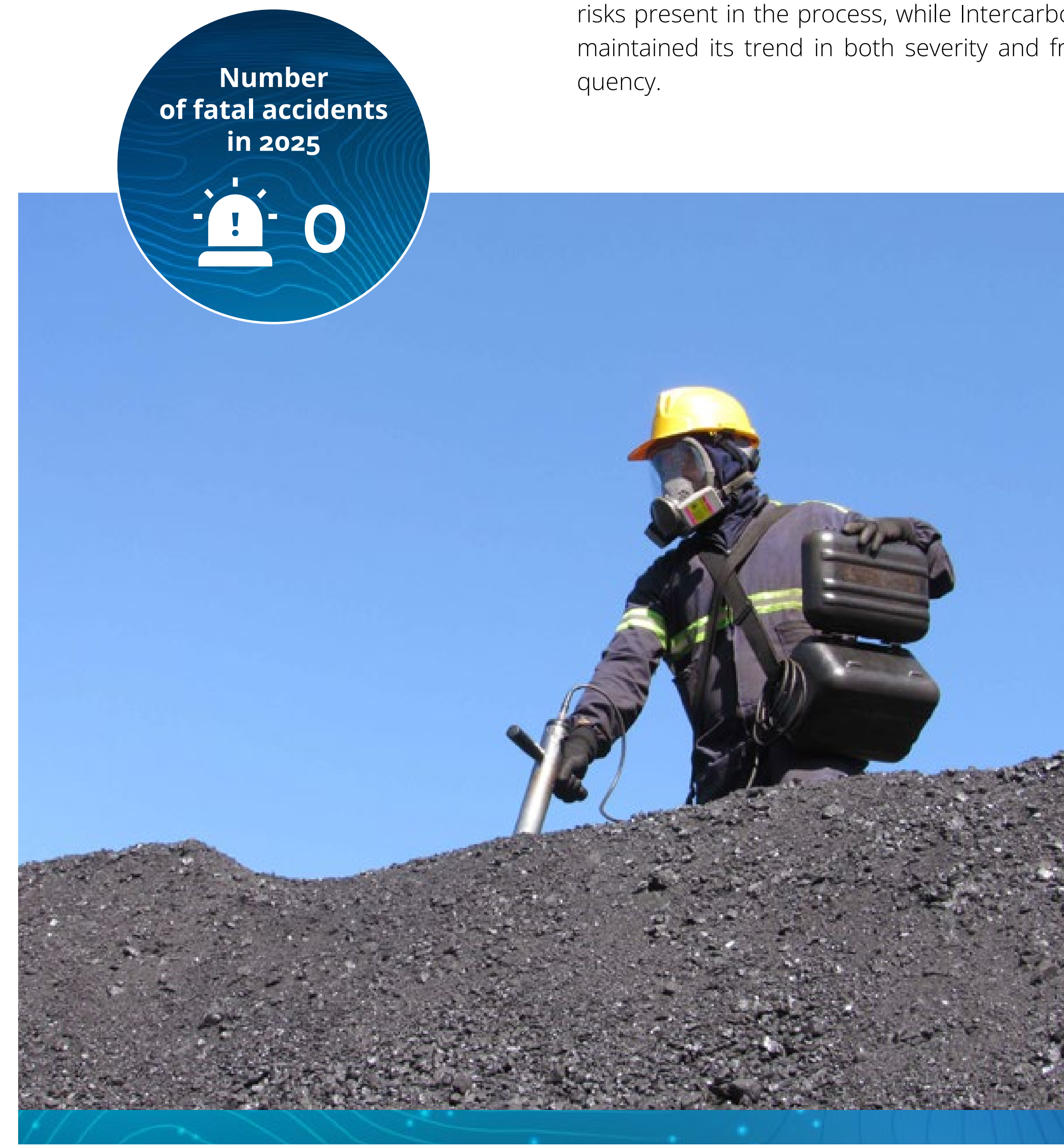
Additionally, the accident frequency and severity rates are presented in accordance with Resolution 0312/19 of Colombian regulations:

COMPANY	NUMBER OF ACCIDENT	AVERAGE NP	SICK LEAVE DAYS PER AT	FREQUENCY RATE	SEVERITY RATE
Coquecol	02	188	00	1,00	00
Intercarbon	29	128	689	22,6	538
Incolmine	3	00	00	00	00
Multinexa	00	35	00	00	00
Foundation	00	00	00	00	00

In 2025, no fatal accidents occurred in any of our operations

The coal mining operations of Grupo Coquecol show a sustained downward trend in accident frequency and severity rates, **with reductions ranging between 10% and 15%**.

Likewise, COQUECOL recorded a reduction in the control of occupational risks, lowering the severity rate to 0, considering the prioritized risks present in the process, while Intercarbon maintained its trend in both severity and frequency.



4

TRUST ACROSS THE VALUE CHAIN AND OUR STAKEHOLDERS

SUSTAINABLE SOURCING ECOSYSTEM: BUILDING FROM THE GROUND UP TO TRANSFORM THE OPERATION

GRI 2-6
GRI 204-1
GRI 203-2

Sourcing is a strategic component in the way Grupo Coquecol generates value within the steel value chain. **Beyond the purchase of raw materials, the company has built a sourcing ecosystem based on close relationships with its suppliers, technical support, and a long-term vision that contributes to strengthening supply continuity, product quality, and responsiveness to market demands.**

This approach is reflected in a supplier network with high national and local participation, and in ongoing work aimed at strengthening the capabilities of the supplier ecosystem. During 2025, Coquecol continued providing technical support to its suppliers and promoting knowledge management spaces as part of a strategy designed to consolidate a reliable, competitive supply base aligned with business needs.

The prioritization of local sourcing remains an explicit decision: 99% of the Group's suppliers are national. By category, 100% of raw materials and logistics purchases are made with Colombian suppliers, and 97% of supplies purchases as well. In local contracting, 100% of raw materials and logistics suppliers are local. Distributed as follows:

SUPPLIERS AFFILIATED WITH THE PRODUCTIVE CHAIN	RAW MATERIALS	LOGISTICS	SUPPLIES
Total number of suppliers affiliated with the productive chain	79	612	313
Percentage of purchases made from national suppliers	100%	100%	97%
Percentage of local suppliers contracted	100%	100%	59%

Technical work with suppliers materialized in more than 160 technical visits to mines during 2025. The focus of these visits was on improving coal quality, reducing operational costs, and identifying opportunities for improvement in mining processes. This support represents an investment in the stability and quality of our supplier ecosystem.

In relation with the knowledge management promoted by Grupo Coquecol, the implementation of the knowledge circles strategy for suppliers continued. These spaces focused on discussing key topics such as international markets and quality compliance in every detail of the operation.

Product development: from the laboratory to the customer's plant

Product development is one of the capabilities through which Grupo Coquecol generates value within the steel value chain, enabling the company to adapt its offering to the specific performance needs of its customers and to changing market conditions.

During 2025, the company continued strengthening this approach through coordinated work with customers and actors across the chain, oriented toward improving and adjusting its products. This process is supported by accumulated technical knowledge, operational experience, and proximity to the market, allowing the company to respond with flexibility to diverse commercial and industrial requirements.

Beyond the specific developments of the period, this effort reflects **a structural capability of Coquecol: translating its business knowledge into solutions that create value for its customers and strengthen its position within the steel value chain.**

Diversification of the sourcing portfolio

During 2025, Grupo Coquecol strengthened its adaptive capacity by expanding its sourcing portfolio, incorporating new supply alternatives aligned with market conditions and with the evolution of its commercial and operational needs.

This process enabled the company to diversify its sourcing base and expand its coverage, contributing to greater flexibility in raw material management and to strengthening its responsiveness in a challenging environment. Beyond the specific movements of the period, this evolution reflects Coquecol's strategic capability to adjust its sourcing model and continue generating value within the steel value chain.

Operational efficiency

In 2025, Grupo Coquecol strengthened its operational efficiency as part of its adaptive capacity in a challenging market environment. In a context of pressure on costs and margins, the company implemented actions to optimize its operation, improve raw material utilization, and strengthen its competitiveness, while maintaining product quality and responsiveness to business needs.

Beyond the specific decisions of the period, this approach reflects a structural capability of Coquecol to manage its operation with technical rigor, discipline, and flexibility, contributing, in this way, to value creation within the steel value chain.

OUR RELATIONSHIP WITH CUSTOMERS A YEAR OF COMMERCIAL TRANSFORMATION

GRI 2-6
GRI 2-22
GRI 2-29
GRI 203-2

Long-term customer relationships are one of Grupo Coquecol's strategic assets within the steel value chain.

We exported **756,491** tons

Grupo Coquecol traded **40,351** tons of coproducts

Historical relationship with customers

GRI 2-29
GRI 416-1

Long-term customer relationships are one of Grupo Coquecol's strategic assets within the steel value chain. Over time, the company has built sustained ties with key market players, with presence in relevant markets and operations in Latin America, Europe, and Asia.

These relationships have been consolidated through trust, technical knowledge, and the ability to respond to the specific needs of its customers, enabling the company to maintain a stable and relevant presence across diverse international contexts.

Beyond its trajectory, this commercial network represents a key capability for Coquecol: to anticipate market requirements, adapt to changing conditions, and sustain an offering aligned with the demands of the steel industry. In this sense, the historical relationship with customers reflects not only commercial continuity, but also a solid foundation to continue generating value within the chain.

Reputation as a competitive advantage

When entering the open market for the first time in years to seek new buyers, the commercial team confirmed that the Coquecol brand was widely recognized in Brazil and Argentina, associated with quality, reliability, and technical capability. Customers did not encounter a reinvented company, but rather one expanding its strengths into new markets. This continuity in the value proposition was decisive for the speed at which new commercial relationships were established.

In a market where most actors remain within their traditional segments, Coquecol positioned itself at the intersection of two worlds: the solidity of a consolidated company and the agility of an actor willing to adapt, offering quality and stability in an environment where Colombian coal has faced scrutiny precisely regarding those attributes.

Development of strategic allies

In response to the challenges of the coal and metallurgical coke market, the company designed initiatives that leveraged sales across its product portfolio. These initiatives articulated operational, sourcing, quality, and logistics synergies, capitalizing on the strengths of the organization and its allies to increase efficiency in an environment of maximum pressure on costs and margins.

Within this framework, the company strengthened its capacity to operate under different commercial models, consolidating strategic alliances that allow diversification of the product offering and greater flexibility in responding to customer needs in markets where Coquecol does not have direct presence. This approach complements the direct sales strategy, expands the organization's commercial reach, and consolidates its positioning as a reliable actor beyond its traditional channels.

Market research strengthening

Grupo Coquecol promotes the continuous development of its market research as a strategic input for decision-making. We conduct daily monitoring of global steel raw material indices and ongoing analysis of local and international competitors. During 2025, we worked with international experts, which allowed us to anticipate trends and support the commercial decisions required by the context.

In a year of high volatility, this market intelligence capability was particularly relevant. We also promoted spaces for sharing market information with the supplier network in our sourcing chain, strengthening commercial relationships and ensuring that our allies remained informed about trends in the international steel, coke, and metallurgical coal markets.

Sustainability as a condition for market access

Sustainability has progressively consolidated as an increasingly relevant condition for competing and staying in international markets, especially in those where customers operate under regulatory frameworks, traceability standards, and more rigorous management requirements. In this context, it is no longer solely a reputational attribute, but a factor that influences the ability to access markets, sustain commercial relationships, and respond to the expectations of increasingly demanding customers.

For Grupo Coquecol, this evolution also implies greater attention to risk management in the supply chain, particularly in supplier relationships and in strengthening practices that contribute to a more reliable, traceable, and market-aligned operation. In this sense, sustainability is connected not only to commercial positioning, but also to the solidity and resilience of the value chain.

This approach did not emerge solely in 2025. **Grupo Coquecol has been developing initiatives in previous years to strengthen capabilities in its value chain and support its suppliers in topics relevant to the sustainability of the business.** In an environment where these matters increasingly influence market decisions, this trajectory represents an advantage for the company and reinforces its ability to continue generating value within the steel value chain.

Sello Circular: the new brand driving transformation

With the launch of *Sello Circular* in 2025, our new brand, Grupo Coquecol took a decisive step toward consolidating a circular economic model that redefines its operations and value proposition. The new brand reaffirms processes, products, and alliances built under circularity principles, and materializes a conviction we have cultivated for years: every coproduct is a strategic opportunity.

Sello Circular is framed within the advancement of the *Modelo Estratégico de Economía Circular CECI* and integrates into a single identity three dimensions that previously operated separately: the technical transformation of processes, product traceability, and articulation with commercial allies. This integration allows us to optimize resources, generate synergies with our partners, and consolidate our position as one of the actors driving the sector's reconversion from the core of the business, not from its periphery.

The solidity of this model is reflected in tangible results. **During 2025, Grupo Coquecol traded 40,351 tons of coproducts**, a figure that demonstrates that circularity is not a symbolic aspiration, but a business line with volume, traceability, and its own market.

The brand promise is articulated around two complementary statements:

- **"We reinvent the present"** expresses the ability to transform residues into high-value coproducts through innovation, traceability, and operational efficiency.
- **"We redefine the future"** projects the commitment to lasting impacts, sustainable business models, and the ongoing evolution of the sector.

Ultimately, *Sello Circular* is more than a brand: it is a verifiable commitment to a productive model that recognizes that profitability, environmental responsibility, and shared value generation are not opposing dimensions, but components of a single strategy.

ETHICS, TRANSPARENCY AND INTEGRITY

During 2025, Coquecol consilidated its Corporate Governance model, reaffirming its commitment to integrity, business ethics, transparency, and regulatory compliance as fundamental pillars of its sustainability and long-term value creation.

Grupo Coquecol strengthened 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 (SAGRILAFT), integrating them more robustly into the Comprehensive Risk Management System and the internal control framework. This approach enabled the consolidation of preventive, risk-based management aligned with the current provisions of the Superintendence of Companies.

The Board of Directors maintained active and structured participation in supervising the compliance system, ensuring that risks associated with corruption, bribery, and ML/TF/WMDP were managed under a preventive and risk-based approach. Through periodic reports, review of the risk map, and evaluation of control effectiveness, the governing body ensured adequate allocation of responsibilities, resources, and monitoring mechanisms, strengthening accountability and consistency within the internal control model.

The Compliance Officer, with technical and functional autonomy and direct reporting to the highest corporate body, led the implementation, monitoring, and continuous improvement of the PTEE and SAGRILAFT.

During 2025, due diligence and enhanced due diligence processes were optimized, strengthening the segmentation and evaluation of counterparties according to their risk profile and materiality. The company complied in a timely manner with reports required by competent authorities and reinforced its confidential reporting channels, promoting their responsible use and guaranteeing anonymity and protection against retaliation for whistleblowers.

Through these actions, Coquecol reaffirms its commitment to the highest standards of corporate governance, consolidating an ethical, transparent business model aligned with national and international best practices.

SAGRILAFT and PTEE Risk Management ▸ GRI 205-1

In terms of risk management and due diligence for the programs, a significant strengthening of counterparty screening processes was evidenced. During 2025, **6,595 queries** were conducted, focused on improving internal controls in the onboarding and updating of counterparties involved in the company's critical processes.

The organization has four different search engines for due diligence processes, with the objective of gathering relevant information and assessing risks associated with each counterparty. This process ensures a thorough and accurate evaluation of commercial relationships and potential risks, contributing significantly to compliance with the legal framework and to strengthening the compliance culture within the Group.

Due diligence results were classified as follows:

No findings
5,964
cases

Alert
312
cases

PEPs
0
cases

With findings
319
cases

In cases where alerts or findings were identified, Enhanced Due Diligence was applied to verify that the information corresponded to the person or company under review and to establish control over the risks identified.

During 2025, the SAGRILAFT policy was reviewed and updated, adjusting it to the company's operational reality, reinforcing the risk-based approach, the scope of the system, and general responsibilities. Critical processes related to employee hiring and supplier onboarding and monitoring were also strengthened, with special emphasis on raw material suppliers, particularly in operations related to coal purchasing. These actions were supported by the CONECTA platform, which continued to be used as a document repository and traceability tool, and by the development of an improvement project for onboarding forms, in coordination with the Information Technology process.

In the compliance culture pillar, training sessions on SAGRILAFT and PTEE were conducted for employees onboarding, and the Compliance Officer led the institutional event "Building Together a Culture of Transparency and Prevention" with participation from all company areas. These activities strengthened knowledge of individual and collective responsibilities, risks associated with operations, and internal reporting channels, contributing to the consolidation of an organizational culture based on transparency and integrity.

Communication and Training

GRI 205-2

During 2025, Coquecol continued strengthening its cultural strategy in ethics, compliance, and sustainability, recognizing that continuous training is a key enabler of Corporate Governance and an essential preventive mechanism in managing non-financial risks.

The Group's virtual corporate onboarding, with an interactive and innovative approach, continued positioning itself as a strategic cultural alignment tool. Its content integrates the PTEE, the Code of Ethics, SAGRILAFT, corporate values, the sustainability strategy, and key internal policies, ensuring comprehensive understanding of individual and collective responsibilities related to integrity. In 2025, 569 employees participated in onboarding and refresher processes, expanding the program's coverage and depth and ensuring consistent understanding of ethical and compliance principles across the organization.

Through this initiative, Coquecol reaffirms that ethics and compliance are not merely regulatory obligations, but strategic pillars for sustainability, reputation, and long-term value creation.

Attention mechanisms and ethical management

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

During 2025, Grupo Coquecol strengthened its communication and reporting system on ethics and compliance matters, consolidating the Ethics Line as a key mechanism for transparency, early detection, and preventive risk management.

The communication strategy included targeted training sessions, internal bulletins, and communication materials directed at different stakeholder groups, reaching 100% of the target population. This effort reinforced knowledge about available channels, confidentiality guarantees, and the principle of non-retaliation, promoting a trust-based environment for the timely reporting of potential irregularities.

The Ethics Committee conducted rigorous and independent reviews of the reports received during the year, related to alleged bribery, facilitation payments, potential breaches of the Code of Ethics, and applicable internal regulations. As a result of the analysis and verification processes, it was concluded that none of the cases evaluated in 2025 corresponded to acts constituting corruption.

This outcome reflects the effectiveness of the preventive model adopted by the Company and the progressive strengthening of its integrity culture, as well as the robustness of its control and oversight mechanisms.

Attention to stakeholder requests

The Company has open communication channels with communities and other stakeholder groups, designed to receive their communications and concerns, manage them in a timely manner, and integrate them into the strategy according to their relevance. During the period, the following mechanisms were available:

» **Contact us channel on the corporate website**

» **Ethics Line**

SUSTAINABILITY IN THE FACE OF GLOBAL CHALLENGES

For Grupo Coquecol, sustainability is a fundamental pillar of its corporate strategy, integrating economic, environmental, social, and governance management as the foundation for long-term value creation.

For Grupo Coquecol, sustainability is a fundamental pillar of its corporate strategy, integrating economic, environmental, social, and governance management as the foundation for long-term value creation. In a particularly challenging context for the mining and coking sector during 2025, the Company continued strengthening its sustainability approach as a key element for business resilience, strategic decision-making, and value creation for its stakeholders.

During 2025, the sustainability strategy focused on balancing economic growth, environmental protection, and social well-being. Under the guidance of the Board of Directors and the executive team, this strategy contributes to strengthening business model efficiency and generating sustainable long-term value. During this period, we promoted the involvement of employees, operational areas, and suppliers in sustainability management, strengthening understanding of each actor's role in this purpose.

Materiality

GRI 3-1
GRI 3-2

The Organization conducted its materiality analysis in 2021, based on a review of the business, international, and institutional context, including sector trends, sustainability standards, and elements of the corporate strategy. The objective was to identify priority issues that guide management in the short, medium, and long term. The Company plans to update this analysis in 2026.

Material Topics by Pillar:

- **Corporate Governance:** Ethics and transparency, legal and regulatory compliance, anti-corruption, value creation and productivity (economic and financial performance).
- **Innovation:** R&D, research in renewable energies.
- **Responsible sourcing:** Supplier management and control with ESG criteria.
- **Biodiversity:** Protection of ecosystems and biodiversity.
- **Climate Action:** Efficient use of resources (water and energy), emissions reduction and carbon footprint, sustainable waste management.
- **Strengthening Talent:** Job creation, health and safety, training and education, well-being and working conditions, prevention of child labor and forced labor.
- **Contribution to social development:** Social investment and development, respect and protection of human rights.
- **Digital transformation:** Process digitalization, data protection and privacy.

GRI 2-23

Sustainability model

Our Sustainability Model integrates environmental, social, and economic challenges into the corporate strategy, guiding decisions toward the material issues of the business and the expectations of stakeholders. Based on the materiality process, in 2023 the company updated this model to align its business vision with strategic priorities and to drive environmental, social, and governance initiatives that strengthen competitiveness, product quality, and the development of suppliers and communities.

1. Exponential development: Innovation for new sustainable businesses, digital transformation.
2. Human talent: Mining safety, well-being, and gender equity.
3. Sustainable sourcing ecosystem
4. Circular economy
5. Climate action
6. Biodiversity
7. Corporate governance and anti-corruption
8. Contribution to the triple impact (ESG) in areas of influence

Based on: ESG system, sustainability policy, risk management, communication, and reputation.

Corporate contribution to the Sustainable Development Goals

Our work is aligned with the Sustainable Development Goals (SDGs). By focusing on the issues that are crucial for our organization and our diverse stakeholder groups, we work toward achieving the established global goals, contributing to poverty eradication, environmental conservation, and overall well-being for all people. In line with the corporate strategy and its sustainability focus, the company has identified the SDGs and their corresponding targets to which it contributes through its activities, operations, and value chain.

SDG	SDG TARGET	MATERIAL TOPIC	SEE MORE IN CHAPTER
1 NO POVERTY	Target 1.2 Target 1.3	Social development contribution Entrepreneurship support social line	Chapter 5
4 QUALITY EDUCATION	Target 4.3 Target 4.4 Target 4.7	Social development contribution Scholarship program	Chapter 5
6 CLEAN WATER AND SANITATION	Target 6.3 Target 6.4 Target 6.6 Target 6b	Social development and environmental management	Chapter 5
8 DECENT WORK AND ECONOMIC GROWTH	Target 8.1 Target 8.2 Target 8.6 Target 8.7 Target 8.8	Strengthening talent	Chapter 3
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Target 12.2 Target 12.5 Target 12.8	Circular economy Sustainable sourcing ecosystem	Chapter 4
13 CLIMATE ACTION	Target 13.2 Target 13.3	Climate action and biodiversity	Chapter 6
15 LIFE ON LAND	Target 15.5	Climate action and biodiversity Environmental development social line	Chapters 5 y 6
17 PARTNERSHIPS FOR THE GOALS	Target 17.17	Social development contribution Social line: relationships	Chapters 5 y 6

Organizational Human Rights Management

GRI 410-1

At Grupo Coquecol, we maintain a firm commitment to respecting, promoting, and protecting the human rights of our employees, communities, and all stakeholders connected to our operations. We recognize that business activity can generate social impacts, and therefore we implement policies, procedures, and management mechanisms to prevent, mitigate, and manage potential risks associated with human rights violations, in alignment with international sustainability standards.

Within this framework, we continued implementing and disseminating our Human Rights Policy, initially formulated in 2023 and updated in 2024 to align it with the United Nations Guiding Principles on Business and Human Rights. The reformulated version was published on May 7, 2024, strengthening the institutional framework that guides our actions and consolidating the integration of this approach into business management.

During 2025, various actions were completed to strengthen human rights management, with special emphasis on gender equity and community development. Among these, the continuation of the Gender Equity Plan stands out, with short-, medium-, and long-term goals, as well as the promotion of comprehensive empowerment of rural women through educational opportunities and the strengthening of entrepreneurial capacities in the communities of influence.

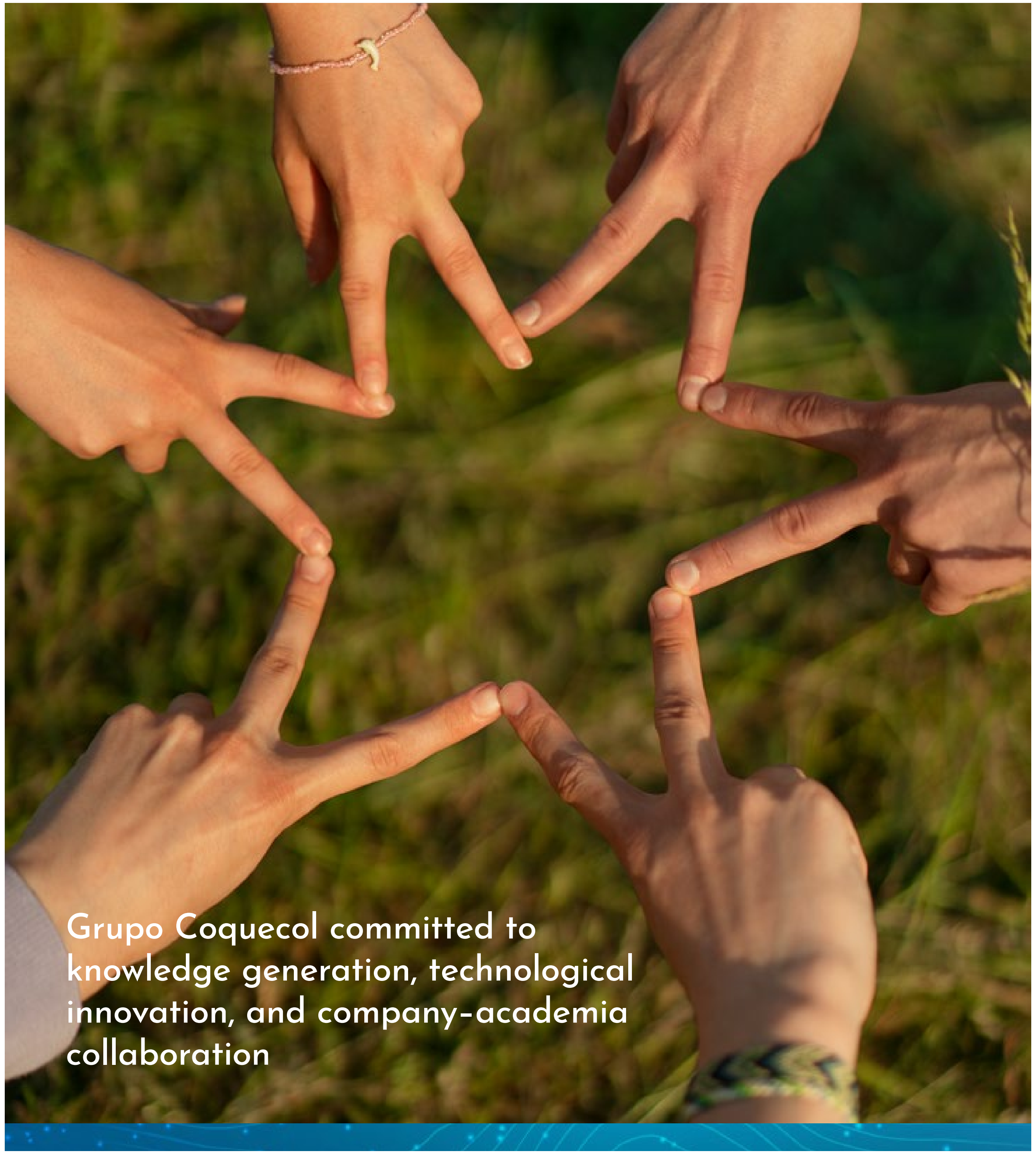
In this context, Grupo Coquecol participated in knowledge-sharing spaces on gender equity best practices organized by PROBOYACÁ, where companies and institutions from the department shared experiences and progress on the matter. These meetings made possible the analysis of the results of the Gender Equity Gap Index for Boyacá, developed by the Private Competitiveness Index, as well as the exchange of lessons learned from regional initiatives aimed at promoting equal opportunities.

Additionally, these spaces facilitated the dissemination of business best practices implemented in the territory, enabling collective learning and strengthening work networks among organizations committed to equity. In this setting, Grupo Coquecol also shared its progress and actions, contributing to regional dialogue and the construction of more inclusive and equitable labor and social environments.

Complementarily, teams from Human Talent, Communications, Occupational Health and Safety (OHS), and Fundación Coquecol participated in training and updating sessions on diversity, inclusion, and non-discrimination. These sessions deepened understanding of current conceptual and regulatory frameworks and identified key areas of attention for internal management, to prevent discriminatory practices and strengthen an organizational culture based on respect and inclusion.

As part of our transparency and due diligence mechanisms, Grupo Coquecol provides reporting channels and attention to PQRS, including the ethics line available on the corporate website. Through these channels, stakeholders can submit concerns, claims, or reports related to potential human rights violations. These mechanisms are permanently disseminated through Fundación Coquecol's activities and institutional communication channels, strengthening trust and engagement with stakeholders.

Looking ahead to 2026, the organization plans to consolidate a comprehensive human rights management roadmap that incorporates activities, indicators, and clear implementation goals. This roadmap will strengthen due diligence processes, improve coordination among different company areas, and advance toward more systematic management that contributes to the prevention, mitigation, and monitoring of risks associated with potential human rights violations in our operations and value chain.



Grupo Coquecol committed to knowledge generation, technological innovation, and company-academia collaboration

Support for the Leadership School ¡A Liderar SuPersona!

Grupo Coquecol became part of the program ***¡A Liderar SuPersona!*** as a sponsoring company. This is an initiative of the Youth Business Leadership School organized by PROBOYACÁ with the support of UPTC. The project supported, led by a young woman from the municipality of Boavita (Boyacá), aimed to empower youth historically linked to coal mining, promoting closer and more human communication about the benefits of coal and the positive contributions of mining activity to local territories.

As part of the support, a work roadmap was structured, beginning with an introductory meeting on June 17 and continuing with process planning alongside the communications team on June 27. During this process, technical training was provided on social media and digital communication, including tools for documenting the project, planning content through editorial grids, and strengthening a coherent digital identity that would allow her to position her initiative and amplify her message on digital platforms.

Within the framework of corporate sponsorship, the young leader and her family participated in the activity **"A Day as an Entrepreneur,"** held at the Andalucía plant in Boyacá. There, she shadowed organizational leaders during their workday, allowing her to learn firsthand about the coal washing process, as well as the social, environmental, and occupational health and safety actions carried out by the company. She also gained understanding of processes, decision-making, and leadership skills exercised in the business environment.

Applied Research with Universities – Vision for the Future

As part of the cooperation and innovation pillar of the circular economy strategy, in 2025 Grupo Coquecol strengthened its joint work with universities, particularly with the Universidad Tecnológica y Pedagógica de Colombia (UPTC), in the development of applied research projects to quantify the value of mining and coking by-products. One of these projects aims to evaluate the production of materials derived from waste rock from coal mines in the Cundiboyacense highlands, an initiative that obtained co-financing from the OECD and the Ministry of Science, Technology and Innovation through a competitive call.

Complementarily, the company participates in another project aimed at deepening scientific knowledge of coal properties and optimizing metallurgical coke performance through scientific analysis of its structural characteristics.

These initiatives reflect Grupo Coquecol's commitment to knowledge generation, technological innovation, and company–academia collaboration, through ongoing work with universities that includes technical meetings, specialized advisory sessions, and continuous exploration of new applied research lines for the mining and coking sector.

5 COMMITMENT TO THE TERRITORIES

The year 2025 was marked by relevant challenges for the sector, particularly in territories with a mining vocation, where the economic context influenced local productive dynamics and investment opportunities. In this context, Grupo Coquecol maintained its commitment to the territories, understanding social management as a strategic component to strengthen trust-based relationships, promote local development, and contribute to the well-being of the communities within its areas of influence.

Through an approach based on participation, shared responsibility, and coordination with local stakeholders, the organization continued promoting initiatives to strengthen capacities, generate opportunities, expand access to education and well-being, and foster actions that contribute to the sustainability of the territories.

During 2025, this commitment was reflected in the development of social programs and investments aligned with the dynamics and needs of the location, seeking not only to generate concrete results but also to consolidate long-term relationships with communities, institutions, and other stakeholders.

This chapter presents the main progress and results of Grupo Coquecol's territorial management during the period, demonstrating a social performance that is close, responsible, and oriented toward building shared value in the territories where it operates.

SOCIAL DEVELOPMENT OF OUR ENVIRONMENT AND THE COMMUNITIES

Grupo Coquecol promotes social development in its areas of influence through a territorial management approach based on participation, shared responsibility, and the strengthening of local capacities. During 2025, its actions were oriented toward generating income opportunities, expanding access to education and well-being, and supporting initiatives that contribute to improving living conditions in the communities.

This work was cordinated with communities, institutions, and local stakeholders, which enabled the promotion of more relevant and sustainable initiatives aligned with the dynamics and needs of the territory.

The company's social management was structured around four strategic pillars that guide its social actions and investments during the period:

ENTREPRENEURSHIP

ENVIRONMENTAL DEVELOPMENT

SOCIAL DEVELOPMENT

RELATIONSHIP MANAGEMENT

RECOGNITIONS

Private Social and Environmental Investment Index in Colombia (IISAP):

As a result of the social and environmental initiatives led by Grupo Coquecol, the organization participated in the Private Social and Environmental Investment Index in Colombia (IISAP), obtaining recognition in the “focalization” category, which highlights organizations that direct their investments toward vulnerable populations and rural territories. This index, an initiative of Jaime Arteaga, establishes a standard to recognize companies that implement good social and environmental practices and measures the voluntary commitment of the private sector to improve the living conditions of communities through social and environmental projects.

“Hechos al Carbón” Award:

Within the activities carried out in coordination with municipal mayors’ offices and the municipal State Social Enterprises (ESE), and due to the work done by Fundación Coquecol in the territory, Grupo Coquecol was recognized for the project *Manos que Sanan* (Hands that heal) with the “Hechos al Carbón” award in the Governance category, organized by FENALCARBÓN. This recognition highlights the impact of the actions implemented for the benefit of communities, particularly those aimed at the well-being of older adults and the implementation of health brigades, contributing to the strengthening of social management in the territory.

“Mujer Minera Boyacense” Recognition:

The leadership and participation of women linked to the mining sector in the department of Boyacá were highlighted in the “Segundo Galardón Mujer Minera Boyacense”. In this scenario, Ms. Sandra Torres, Social Coordinator for the Boyacá area at Grupo Coquecol, was recognized for her contribution and leadership in the sector. This recognition underscores the role of women in the development of mining and in strengthening social and community processes in the territories, promoting gender equity and visibility of their contribution to the sector.

Recognition from the Municipal Council of Ubaté:

Grupo Coquecol received recognition from the Municipal Council of Ubaté in appreciation of its contribution to social development and the strengthening of community initiatives in the municipality. This recognition highlights the coordinated work with local stakeholders and the organization’s commitment to the well-being of communities and the sustainable development of the territory.

SUPPORT FOR ENTREPRENEURSHIP

Grupo Coquecol reaffirms its commitment to strengthening local entrepreneurship, recognizing it as a relevant mechanism to stimulate the economy of the territories, strengthen productive capacities, and generate new opportunities for the communities within its areas of influence.

During 2025, the company promoted commercialization and training spaces to develop local productive initiatives. In this context, it participated in six entrepreneurship fairs coordinated with municipal mayors' offices—three in Boyacá and three in Cundinamarca—as spaces to showcase products, strengthen support networks, and facilitate access to markets.

Complementarily, training processes were developed focusing on strengthening business and productive capacities, addressing topics such as business idea generation, poultry production, sausage making, chicken processing, bakery, and preparation of desserts and snacks. 78 people began technical and technological training processes with SENA at Casa de Socha, in programs such as Technician in Food Product Manufacturing, Technician in Topography, and Technologist in Environmental Prevention and Control, contributing to the development of competencies for employability and entrepreneurship in the region.

During the period, 366 people were trained through this programs, with a notable participation of women and rural youth, who represented more than 60% of participants. This result reflects the organization's contribution to strengthening local capacities with an inclusion-oriented approach and the generation of opportunities.

As a result of these processes, during 2025 relevant progress was observed in strengthening local productive initiatives. Among them, the participation of entrepreneurs in Agroexpo Bogotá stands out, contributing to the visibility of their products and expanding their commercial opportunities.

Likewise, the Avicultura Casa La Perla project, developed as part of SENA's CAMPESENA program, was selected as the winner among 98 initiatives, standing out for its technical viability and potential impact, which enabled access to seed capital for its implementation.

Similarly, one of the participating entrepreneurs submitted his Salsas Picantes initiative to the Fondo Emprender call, obtaining the allocation of COP $175 million in seed capital to strengthen and consolidate his business model.

> These results demonstrate how support for entrepreneurship can translate into concrete opportunities for economic growth, productive strengthening, and capacity building in the territory.

During 2025, the following programs were developed:

PROGRAM		TOTAL
Entrepreneurship fairs and green markets	Number of fairs held	6
	Number of beneficiaries	1,060
Training in entrepreneurship and food security	Number of people enrolled	366
	Number of people who participated	366

ENVIRONMENTAL DEVELOPMENT MANAGEMENT

Grupo Coquecol promotes the care of the natural environment in its areas of influence through initiatives that integrate environmental education, community participation, and ecological restoration actions. During 2025, this pillar focused on strengthening shared responsibility for the protection of ecosystems and on fostering local capacities for the sustainability of the territory.

In Boyacá and Cundinamarca, actions were mainly oriented toward reforestation processes with native species and **training of community environmental leaders—children and youth from the territory—through the *Generación Verde* program, recognizing them as key actors for environmental protection and long-term sustainability in the communities**.

This work was coordinated with territorial bodies and partners such as the CIDEAS and the regional autonomous corporations, which enabled the strengthening of environmental education, the promotion of community participation, and the implementation of actions more aligned with the needs and dynamics of each territory.

Through this approach, the company continued contributing to territorial development through actions that not only support environmental conservation but also strengthen collective commitment to the care of natural resources.

PROGRAM		TOTAL
Generación Verde	Number of participants	158
	Number of meetings	20
	Number of environmental challenges	1
Environmental Fair “Pisba vive: Feria por el agua y la Vida”	Number of environmental fairs	1
	Number of recycling contests	1
Ekomuros	Number of *ekomuros* installed	2
	Number of beneficiaries	80
Reforestation	Number of native trees planted	4,100

SOCIAL DEVELOPMENT

Grupo Coquecol promotes social development initiatives in its areas of influence through coordination with educational institutions, communities, and local stakeholders, fostering conditions that support well-being, inclusion, and access to opportunities for different populations in the territory.

During 2025, this pillar focused on strengthening human and community capital through programs to access education, skill development, social inclusion, and comprehensive well-being. In this context, initiatives were implemented related to university scholarships, training in digital skills, participation of children and youth in communication collectives, and actions directed toward priority populations, such as the well-being program for older adults.

These interventions reflect the organization's commitment to generating opportunities and strengthening more inclusive and sustainable environments in the communities in its areas of influence.

PROGRAM		TOTAL
University Scholarships	Number of university scholarships awarded	46
Well-being for Older Adults	Number of beneficiaries	80
Prevention Campaigns	Number of campaigns for pets	1
	Number of campaigns supported/completed	15
	Number of beneficiaries	400
TIC Center	Number of beneficiaries	120
	Number of courses completed	10
Communication Collectives	Number of collectives (groups):	6
	Number of children and youth benefited	164
	Number of school radio stations operating	1

SUCCESS STORY

During 2025, the well-being program for older adults was consolidated as a relevant initiative to promote comprehensive care and inclusion of this population in communities such as Paz de Río and Guachetá. Through monthly meetings and continuous support, activities were promoted aimed at health monitoring, disease prevention, physical exercise, and the creation of recreational and integration spaces.

This process was carried out in coordination with institutional actors such as mayors' offices, local programs for older adults, State Social Enterprises, and other territorial partners, which strengthened the relevance and reach of the actions.

As a result, healthy lifestyle habits were promoted, community meeting spaces were strengthened, and the physical, emotional, and social well-being of participants was supported, demonstrating the value of social management oriented toward care, inclusion, and the dignity of priority populations.

RELATIONSHIP MANAGEMENT

The community relationship pillar of Grupo Coquecol is oriented toward strengthening trust, coordination with local stakeholders, and the well-being of communities in its areas of influence. During 2025, this approach was consolidated through actions developed in partnership with institutions and territorial actors, aimed at facilitating access to services, supporting community initiatives, and promoting a close and transparent relationship with communities.

In this context, the company promoted health brigades in municipalities such as Guachetá, Paz de Río, Samacá, and Socha; supported educational permanence through the delivery of school kits; and carried out co-financing and support actions for community initiatives. Complementarily, accountability spaces and institutional strengthening processes were promoted, contributing to more participatory management and to strengthening the social fabric in the territory.

Likewise, cultural initiatives and improvements to the community environment were supported, such as the creation of murals in educational institutions in partnership with public entities, contributing to a sense of belonging, appropriation of space, and the strengthening of local identity.

Through this axis, the Grupo Coquecol reaffirms its commitment to territorial management based on dialogue, trust and the joint construction of value with communities and other stakeholders in the environment.

PROGRAM		TOTAL
Health Brigades	Number of brigades	4
	Number of consultations	5,203
	Number of beneficiaries	2,593
Co-financing of Community Activities	Number of beneficiaries	5,893
School Kits	Number of school kits delivered	736
Accountability	Number of sessions	3
	Number of attendees	150

SUCCESS STORY

During 2025, Grupo Coquecol participated in an artistic and cultural support initiative in educational institutions in the municipality of Guachetá, developed in partnership with IDACO and the Government of Cundinamarca. This intervention resulted in the creation of two murals: one at the *Institución Educativa El Tránsito* and another at the *Institución Educativa Cabrera*, which represent elements of the municipality's culture, identity, and environment.

The process stood out for its participatory nature, involving educational institutions, community action boards, municipal administration, parents, students, and the community at large. As a result, in addition to contributing to the improvement of school environments, the initiative strengthened the sense of belonging, appropriation of space, and community pride, promoting more attractive environments for learning and coexistence.

ATTENTION TO REQUESTS FROM STAKEHOLDERS

The company provides open and accessible communication channels for communities and other stakeholders, with the purpose of receiving, managing, and integrating their communications, concerns, and requests into the organizational strategy in a timely and relevant manner. During this period, the following mechanisms were available:

- **Contact us channel on the website**
- **Email: comunidades@coquecol.com**
- **Annual accountability processes and direct contact with social management**
- **Strategic alliances with territorial entities**
- **In-person assistance at “Casa La Perla” – Municipality of Guachetá (Cundinamarca) and at “Casa Socha” – Municipality of Socha (Boyacá)**

6 ENVIRONMENTAL MANAGEMENT

OUR RESPONSIBLE ENVIRONMENTAL MANAGEMENT

Environmental management is a central component of Grupo Coquecol's sustainability strategy and is developed through a preventive approach based on continuous improvement and strict compliance with the environmental regulations applicable to our operations. Through our Environmental Management System, the organization identifies, evaluates, and manages the environmental aspects and impacts associated with its activities, prioritizing prevention, permanent monitoring, and the implementation of control measures aimed at protecting the ecosystems and the communities within our areas of influence.

During 2025, the metallurgical coal and steel sector faced a challenging international market environment, which led to temporary adjustments in certain operational levels. In this context, Grupo Coquecol maintained its environmental control and monitoring systems across all its facilities and continued strengthening its management practices, ensuring compliance with regulatory obligations and the development of voluntary initiatives aimed at improving the organization's environmental performance.

As part of this institutional strengthening process, during the year we updated our Climate Action Plan, incorporating the new operational conditions to guide targets, define emission reduction measures, and prioritize climate management initiatives in the medium and long term. In parallel, we continued consolidating environmental education and culture processes for our employees through training programs, awareness workshops, and tree planting activities across the different operational units, contributing to strengthening internal capacities for the responsible management of natural resources.

Grupo Coquecol's environmental management comprehensively addresses the main topics associated with our operations, including energy management, climate action and emissions control, water resource management, air quality, biodiversity, and waste management. Throughout this chapter, we present the main initiatives implemented during the year, as well as the results and indicators that allow us to evaluate the organization's environmental performance.

This progress reflects a structured, preventive, and technically informed environmental management approach aimed at minimizing impacts, optimizing the use of natural resources, and generating sustainable value over the long term.

During 2025, total investment in environmental management amounted to COP $623,265,160, resources primarily allocated to air quality monitoring programs, effluent control, waste management, environmental follow up, and tree planting activities within our operations.

EFFICIENT USE OF RESOURCES

GRI 3-3

The protection of natural resources is our priority to ensure a sustainable operation. Through our efficient environmental management approach, in 2025 we focused on implementing and strengthening effective controls to optimize the use of materials and energy in our industrial units. By avoiding waste, we protect the environment and reaffirm our commitment to operating with respect and efficiency in every territory where we are present.

GRI 302-1
GRI 302-3

ENERGY MANAGEMENT

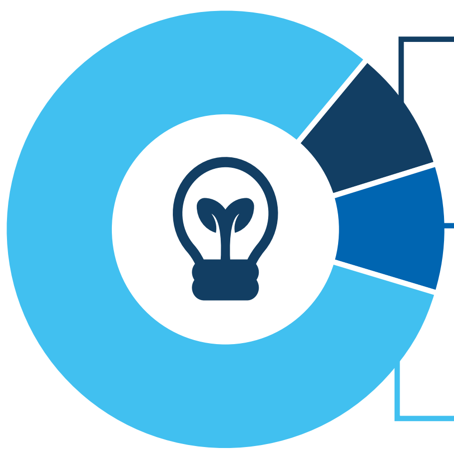
The efficient use of resources and the integration of alternative sources have been consolidated as key strategies for the resilient growth and sustainability of Grupo Coquecol. Within the framework of our management of energy resources During 2025 we achieved tangible results in the diversification of our energy matrix:

MILESTONE: Renewable Energy Self Generation: Thanks to the commissioning of the solar photovoltaic system at the Casa La Perla site, 1,337 kWh of clean energy were generated, strengthening our energy autonomy and reducing dependence on conventional sources. This ensures the continuity of social processes and educational programs at the TIC center; with this initiative, we transform our environmental management into a driver of well being and development for the communities linked to the foundation.

MILESTONE: Through the acquisition of energy from low carbon projects supplied by ISAGEN, the Castilla Plant incorporated 239,279 kWh of energy from low carbon sources, which made it possible to avoid the emission of 23.1 tons of CO_2 equivalent. This action directly contributes to reducing Grupo Coquecol's Scope 2 emissions and reflects the organization's commitment to the progressive incorporation of cleaner energy sources into its operations.

ENERGY CONSUMPTION DISTRIBUTION (GJ)

GRI 302-3

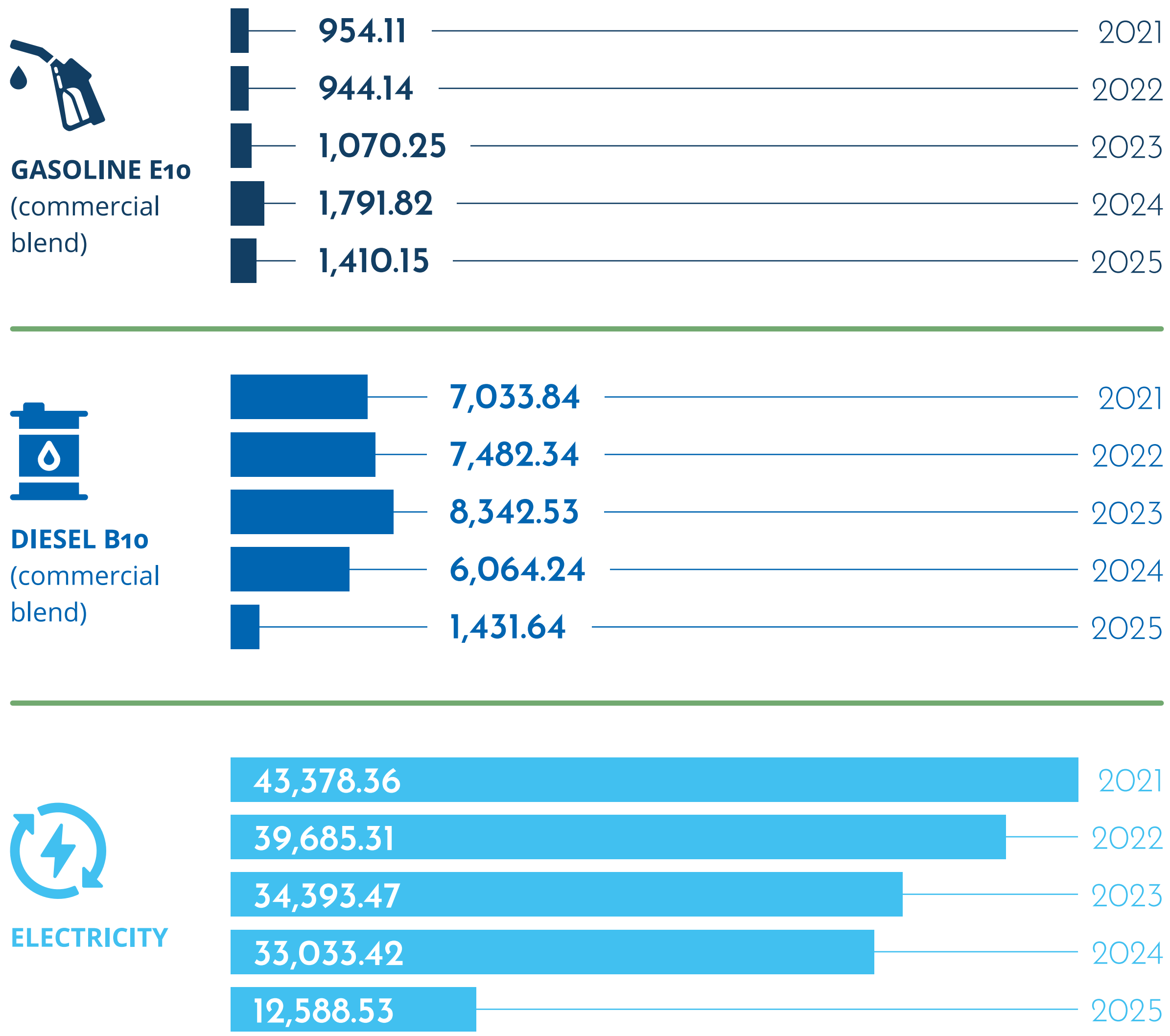


GASOLINE E10 (commercial blend) 1,410.15 Gj 9.1%

DIESEL B10 (commercial blend) 1,431.64 Gj 9.3%

ELECTRICITY 12,588.53 Gj 81.6%

It is important to highlight that, as a result of a general reduction in the scale of operations, a 62.29% decrease was recorded in the consumption of all our energy sources compared to the previous period.



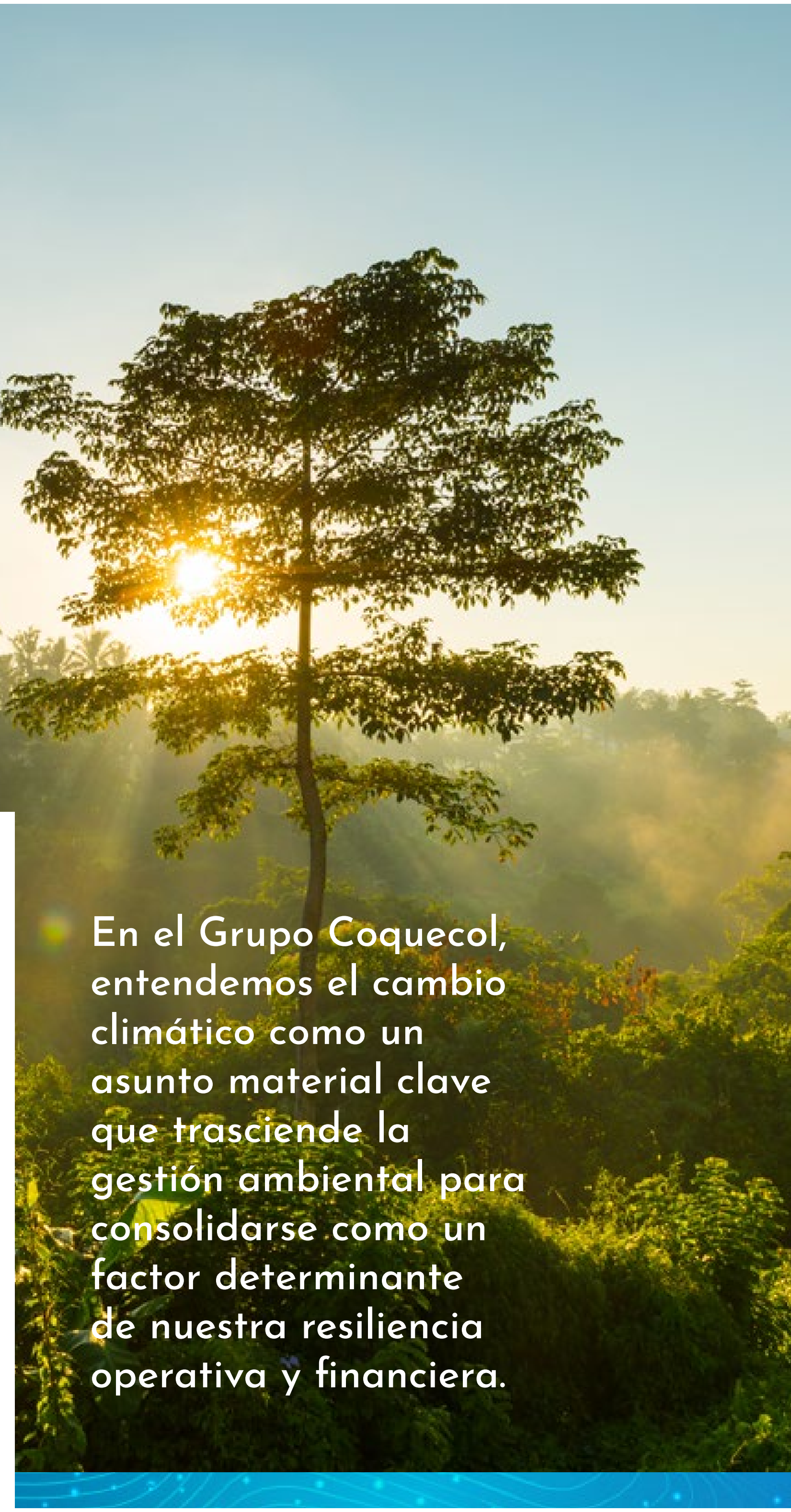
During the 2025 reporting period, Grupo Coquecol's operational strategy focused on coal dispatch through three owned units, the coal washing process in one of its plants, and coal extraction carried out during the first semester of the reporting period. This concentration of operations made it possible to monitor energy performance through the following intensity indicators:

- » Intensity indicator per ton dispatched: 1.94 kWh
- » Coal Washing Process: Energy intensity reached 9.72 kWh per ton fed. When comparing this result with 2024 performance (8.83 kWh/t), a 10.08% increase is observed in the specific energy consumption of this process.

- » During the first semester of 2025, the energy intensity indicator for the coal extraction process was 70.07 kWh/t extracted. This result represents a 12.52% increase compared to the previous period. This behavior is attributable to the operational transition stage, specifically during the handover process of mining assets to new third party operators.
- » During the first month of 2025, the Salamanca plant carried out the coking process; for this unit, the production intensity indicator was 7.8 kWh/t of coke.

The systematic monitoring of these indicators allows us to identify opportunities for improving process energy efficiency and to guide operational decision making to optimize energy use across the different production units.

YEAR	UNITS	INDICATOR
2021	kWh/t of coke produced	15,31
	kWh/t of coal mined	47,02
2022	kWh/t of coke produced	20,37
	kWh/t of coal mined	52,7
2023	kWh/t of coke produced	24,1
	kWh/t of coal mined	66,7
2024	kWh/t of coke produced	20,60
	kWh/t of coal mined	63,16
	kWh/t Coal fed (Coal washing)	8,83
2025	kWh/t Coal fed (Coal washing)	9,72
	kWh/t Coal dispatched	1,94
	kWh/t of coal mined	70,07
	kWh/t of coke produced	7,8



AIR RESOURCE MANAGEMENT

MILESTONE: We strengthened our leadership in climate action by **receiving, for the fourth consecutive year, the *Sello Verde de Verdad*® recognition granted by CO2CERO S.A.S.** This distinction reaffirms our commitment to carbon footprint measurement and our historical participation, since 2019, in Corpoboyacá's first regional emissions reduction mechanism.

In 2025, Grupo COQUECOL reaffirmed its commitment to protecting air quality in the areas of influence of its operations, integrating preventive management criteria, operational control, and continuous improvement in atmospheric emissions management. As part of this approach, the Company conducted periodic air quality and noise emission studies, which were submitted to the competent environmental authority, enabling the monitoring of particulate matter levels (PM_{10} and $PM_{2.5}$) and the verification of compliance with the standards established by Colombian environmental regulations. During the reporting period, 100% of the monitoring stations operated within permissible limits, demonstrating the effectiveness of the control measures implemented and the adequate management of the air resource.

Within the framework of operational optimization and environmental efficiency, in 2025 an investment of COP $159,678,960 was made to strengthen control and mitigation actions for the protection of the air resource.

At Grupo Coquecol, we understand climate change as a key material issue that transcends environmental management and becomes a determining factor in our operational and financial resilience. We recognize that climate variability directly affects business continuity and the well being of our stakeholders; therefore, we have integrated climate action across our corporate strategy. This commitment enables us to ensure that every step in our operation generates trust and sustainable value while protecting the natural environment.

In line with the roadmap established in our 2022 Climate Action Plan and its update in 2025, Grupo Coquecol implements strategic initiatives aimed at GHG management across its processes. These actions strengthen our positioning as a committed and leading actor in climate change mitigation:

Climate Action Plan

SUSTAINABILITY AT THE CORE OF THE BUSINESS	Clean energy generation thanks to the solar photovoltaic system installed at Casa La Perla.
	Procurement of energy from low carbon projects supplied by ISAGEN.
SUSTAINABILITY IN THE VALUE CHAIN	For the first time, emissions generated in the underground mining processes of our suppliers were integrated into the carbon footprint calculation.

Updated 2025 Climate Action Plan

CLIMATE CHANGE ADAPTATION

Actions that help reduce vulnerability to the projected impacts of climate change, such as extreme weather events.

Climate threats:

» Increase in average temperature
» Seasonal changes in average precipitation
» Landslides
» Heat waves
» Extreme rainfall

SOLUTIONS BASED IN NATURE

Balancing generated emissions with projects that absorb or reduce an equivalent amount of GHG through the purchase of carbon certificates.

EFFICIENCY AND INNOVATION IN PROCESSES (A1 AND A2)

Application of measures and technologies aimed at reducing GHG emissions by optimizing production and administrative processes.

SUSTAINABILITY IN THE VALUE CHAIN (A3)

Involves reducing GHG emissions throughout all stages of production and distribution (raw materials and product).

GREENHOUSE GAS INVENTORY

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

Since 2021, Grupo Coquecol has consolidated the annual measurement of its Greenhouse Gas (GHG) inventory, integrating Scopes 1, 2, and 3 under the reporting guidelines of the Greenhouse Gas Protocol and the IPCC 2019 methodological frameworks.

For the 2025 cycle, our inventory shows a strategic evolution in Scope 3 through the inclusion of emissions associated with the mining activity of coal suppliers. The integration of this emission source reveals that this category accounts for 27.59% of the organization's total impact, becoming the second most relevant emission source, surpassed only by product transport logistics to port areas.

With this update, the company aligns with the most demanding global reporting standards and establishes a robust baseline for emissions management in this scope. This initiative enables us to have a precise overview to advance joint GHG management initiatives with our strategic partners, strengthening sustainability across our entire value chain.

This calculation is performed using a tool developed by the consulting firm CO2CERO S.A.S., which produced the following result for the reporting period:

	GHG EMISSIONS (Ton $C0_{2e}$)	2025	2024	2023	2022	2021
305-1	Direct GHG emissions (Scope 1)	14,747.69	170,491.33	160,858.69	276,380.35	449,931.35
305-2	Indirect GHG emissions (Scope 2)	316.15	1,438.29	1,064.07	1,238.82	1,520.96
305-3	Other indirect GHG emissions (Scope 3)	440,863.40	308,469.09	372,895.95	284,447.9	273,804.4
	Total GHG emissions	455,927.24	480,063.09	534,818.71	562,067.1	725,256.5

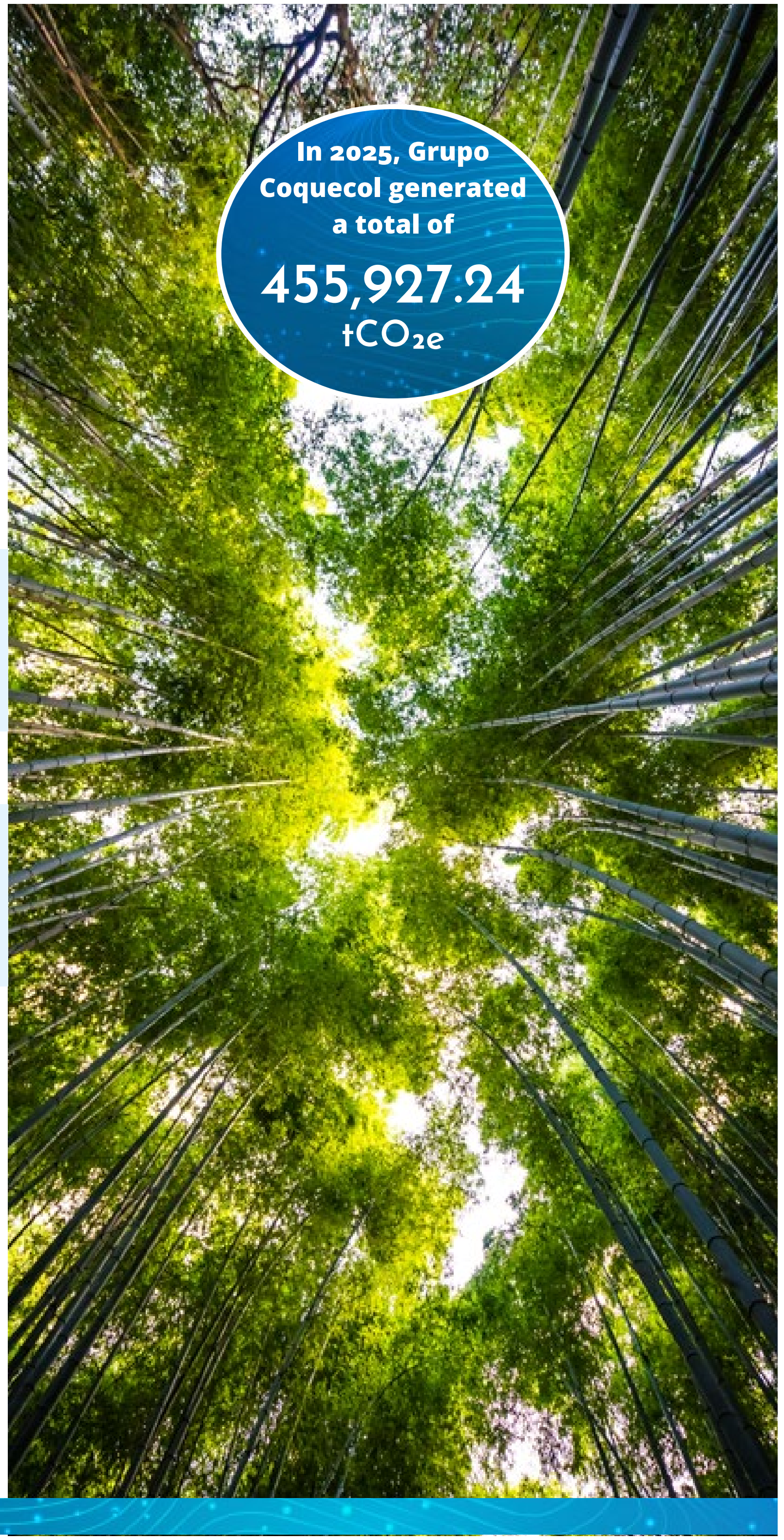
During the 2025 period, Grupo Coquecol generated a total of 455,927.24 tCO_2e. The distribution of the inventory reflects the current transformation of our operational model, broken down as follows: 3.23% corresponding to direct emissions (Scope 1), 0.07% derived from energy consumption (Scope 2), and 96.70% associated with our value chain (Scope 3).

This balance consolidates a trend observed since 2022: the shift in representativeness toward Scope 3. This phenomenon is based on three structural changes in our operation:

- **Logistics strengthening:** Growth in our transportation and dispatch activities.

- **Operational transition:** The indefinite cessation of our own coking activities.

It is important to highlight **that total inventory recorded a 5.36% decrease compared to the previous period**. However, this reduction is mainly due to temporary shutdowns in coke production units and the outsourcing of mining activity, directly impacting the decrease in Scope 1 emissions rather than reflecting structural decarbonization.



GRI 305-4

OUR MANAGEMENT AS A GROUP REGARDING OUR EMISSIONS

Scope 1 3.23% direct emissions

Scope 2 0.07% indirect emissions

Scope 3 96.70% other emissions

CATEGORY	EMISSION SOURCE	DESCRIPTION	tCO_2e	SHARE	UNCERTAINTY	tCO_2	tCH_4 FOSSIL	tCH_4 NON FOSSIL	tN_2O
Direct emissions	Mobile combustion sources	Liquid fuels	135.77	0.03%	8.06%	135.51	0.00	0.00	0.00
	Stationary combustion sources	Liquid fuels	50.61	0.01%	15.23%	50.59	0.00	0.00	0.00
	Process emissions	Coking process	5,452.36	1.20%	18.34%	5,427.49	0.83	0.00	0.00
	Wastewater treatment	Domestic wastewater	12.97	0.00%	23.24%	0.00	0.00	0.48	0.00
	Fugitive emissions	Underground mining emissions	9,095.98	2.00%	11.96%	356.76	293.26	0.00	0.00
	Total Scope 1		14,747.69	3.23%	10.02%	5,970.34	294.10	0.48	0.00
Indirect emissions	Electricity consumption		316.15	0.07%	12.89%	316.15	0.00	0.00	0.00
	Total Scope 2		316.15	0.07%	12.89%	316.15	0.00	0.00	0.00

CATEGORY	EMISSION SOURCE	DESCRIPTION	tCO_2e	SHARE	UNCERTAINTY	tCO_2	tCH_4 FOSSIL	tCH_4 NON FOSSIL	tN_2O
Other indirect emissions	Third party fuel consumption	Liquid fuel for yellow machinery	376.28	0.08%	26.90%	375.82	0.00	0.00	0.00
	Third party transport	Corporate flights	28.46	0.01%	1.92%	28.46	0.00	0.00	0.00
		Corporate routes	489.09	0.11%	16.90%	488.39	0.00	0.00	0.00
		Maritime exports	111,710.83	24.50%	13.33%	110,549.19	9.44	0.00	3.22
		Product dispatch (Internal transfers)	276.02	0.06%	164.55%	276.02	0.00	0.00	0.00
		Product dispatch (Plant–Port)	198,411.53	43.52%	9.53%	198,411.53	0.00	0.00	0.00
		Coal inputs	492.99	0.11%	7.80%	492.99	0.00	0.00	0.00
		Other coal inputs (Third party yards)	3,247.87	0.71%	34.14%	3,247.87	0.00	0.00	0.00
	Raw materials	Underground mining emissions from suppliers	125,803.92	27.59%	5.31%	5,995.38	4.020.42	0.00	0.00
	Waste generation in the operations	Waste generation	26.41	0.01%	68.49%	26.41	0.00	0.00	0.00
	Total Scope 3		440,863.40	96.70%	5.67%	319,892.05	4.029.87	0.00	3.23
TOTAL			455,927.24	100.00%	5.49%	326,178.54	4.323.97	0.48	3.23

WATER RESOURCE MANAGEMENT

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

The protection and conservation of water resources in our areas of influence is essential for the operational continuity of Grupo Coquecol. Water plays a critical role in the value chain, specifically in the coal moistening process and in irrigation activities for green areas. In line with this commitment, during 2025 we advanced and strengthened the following management initiatives:

We continued reinforcing awareness regarding the efficient use of water resources across different operational processes through the campaign ***"Haz más con menos agua"*** ("Do more with less water").

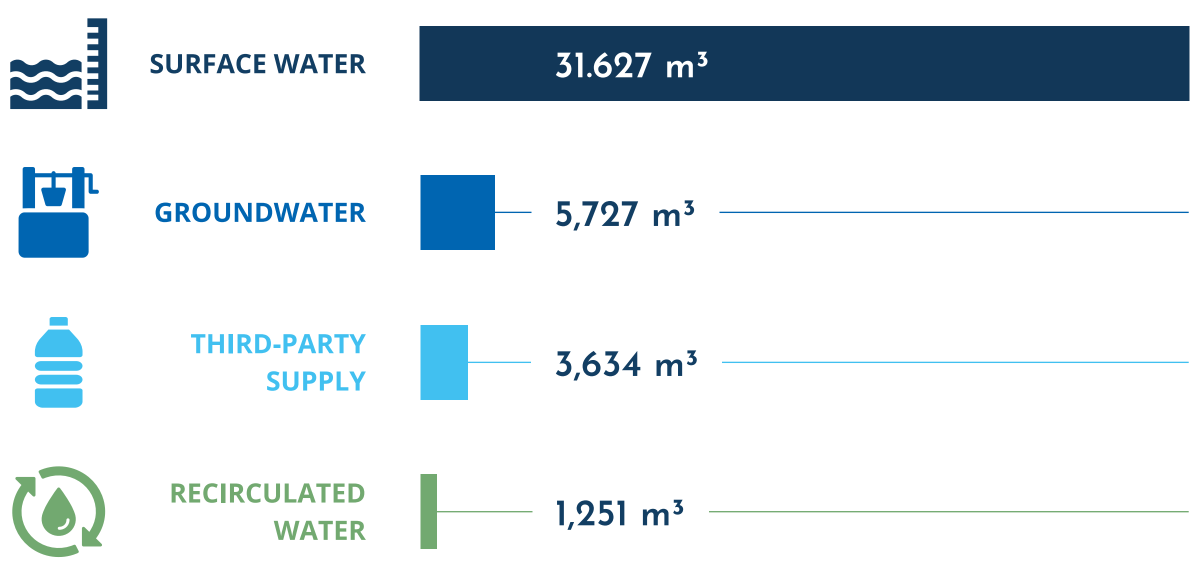
621 native species trees planted within our facilities, prioritizing riparian buffer zones.

Investment related to the implementation and optimization of water resource management during this period amounted to **COP $287,559,500**, allocated to water monitoring activities and optimization of treatment systems and spraying systems.

WATER WITHDRAWAL AND CONSUMPTION BY SOURCE

GRI 303-3
GRI 303-4

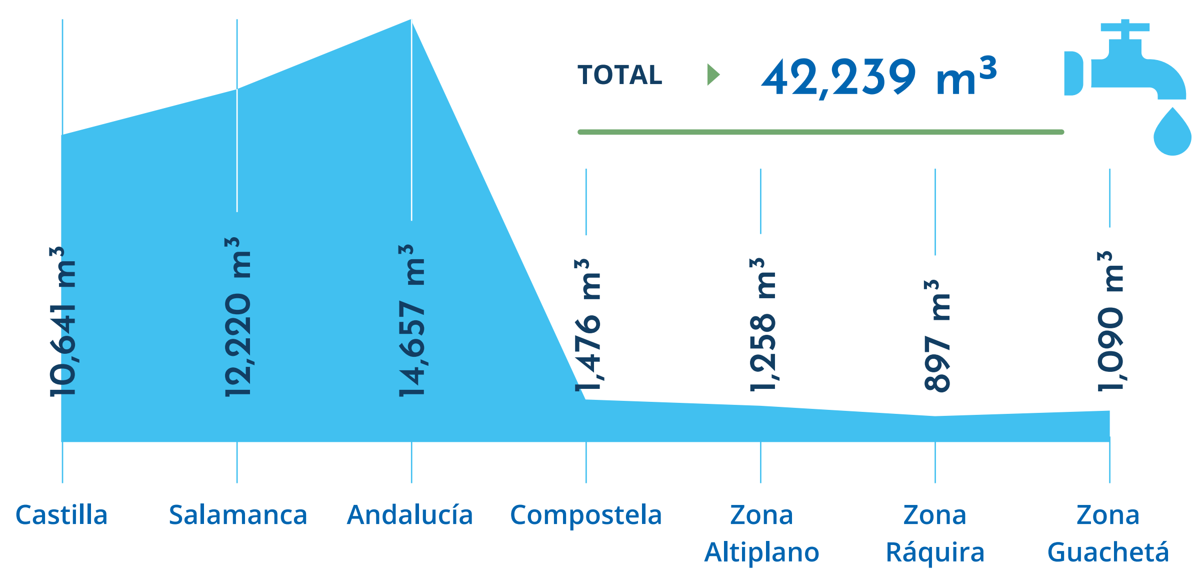
Consumption by source in m³ - 2025:



- Of the total water consumed by Grupo COQUECOL in 2025, **75% (31,627 m³)** came from surface water sources.
- Total water consumed by Grupo COQUECOL in 2025: **42,239 m³**

Total water consumed
42,239 m³

Total water consumption in m³ per unit during the year:



We achieved the **recirculation of 1,251 m³ of rainwater during the 2025 period**, integrating this resource into key operational processes. This management approach not only represents a significant reduction in water consumption but also strengthens our sustainable production model by actively leveraging the hydrological cycle to meet operational needs, reaffirming our responsibility for the proper management of this resource.

WATER DISCHARGE

GRI 303-5

Grupo Coquecol managed the **discharge of 359,780 m³ of non domestic wastewater** originating from mining drainage. This water was previously treated through the Non Domestic Wastewater Treatment System (STARnD), which reduces water contamination prior to discharge, ensuring compliance with environmental regulations and standards. **Treatment coverage reached 100%**.

100% of DWW is treated before discharge. The treatment systems in the different units correspond to anaerobic or aerobic systems, depending on the needs of each operation. All parameters monitored during 2025 were in compliance with regulatory requirements.

BIODIVERSITY

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

Milestone: For the World Environment Day, we launched the campaign ***"Sembrar para hacer volver"*** ("Planting to Bring Back"), a strategic reforestation initiative that planted **364 native species** individuals in our operational units in Cundinamarca and Boyacá. Species with high attraction potential for local birdlife were selected, strengthening biological connectivity and the recovery of ecosystem services in our areas of influence.

In 2025, Grupo Coquecol continued implementing the recommendations of the project "*Generación de Iniciativas para Valorar y Conservar la Biodiversidad en las Áreas de Influencia del Grupo Empresarial COQUECOL*", developed since 2023, which constitutes the technical roadmap for biodiversity and ecosystem services management in the areas of influence of our operations.

As part of this strategy, voluntary planting of 621 native trees was achieved to strengthen riparian buffer zones and restore strategic areas, within the "*Sembrar para hacer volver*" campaign. Likewise, on World Environment Day, 364 native individuals were planted in Cundinamarca and Boyacá, prioritizing biological connectivity and the return of birdlife. Additionally, the project was presented to institutional stakeholders such as the Humboldt Institute, CIDEA, and the Guachetá Mayor's Office, promoting public private coordination for the conservation of natural capital.

Complementarily, the Group promotes the *Bosque Coquecol* in the municipality of Tausa, located in a Regional Integrated Management District (DRMI) near the Rabanal páramo, where, in coordination with CAR Cundinamarca, Brigade 13 of the Tequendama Battalion – Ubaté Zone, and scholarship recipients from Universidad Minuto de Dios, ecological restoration actions were carried out through the planting of more than 900 native trees of species such as *laurel de cera, chicalá, cucharo, mortiño*, and *borrachero*, among others. In this same area, a pilot adaptation plot was established, where trees were planted using peat substrates and biodegradable bags made from corn fibers—an innovation developed by CAR's Environmental Laboratory and Innovation Directorate—aimed at strengthening ecological restoration processes through science based approaches, learning, and improved environmental practices.

WASTE MANAGEMENT

GRI 306 -3

Environmental awareness and education

Through the **"*Tapitas para Sanar*" campaign, we collected more than 23,000 plastic caps** at our sites during 2025. This initiative enabled the transformation of recyclable materials into financial resources allocated to medical treatments supported by Fundación Sanar, demonstrating how the circular economy can generate direct benefits for children's health and well being.

Our Environmental Education Strategy in 2025 achieved **the participation of 240 employees across 11 sessions focused on raising awareness** about the protection of natural capital. By comprehensively addressing topics such as environmental regulation, waste management, and ecosystem restoration, we aligned individual performance with the company's sustainability objectives, ensuring that each member of the organization actively contributes to environmental preservation and impact mitigation.

Since waste generation is directly associated with our industrial and mining activities, integrated waste and materials management constitutes a strategic component of Grupo COQUECOL's operations to strengthen environmental performance. This management is developed under strict compliance with the national regulations and the internal guidelines and procedures, prioritizing source prevention, material recovery, and environmentally safe final disposal.

During 2025, a total of 35,852.38 tons of waste were generated across the different operational units. **Thanks to the implementation of efficient management and recovery practices, 73.8% of this volume**—equivalent to 26,477.36 tons—was reused and/or recovered, reducing pressure on landfills and promoting material cycle closure. Within this total, 2.94 tons correspond to hazardous waste, which was managed in accordance with Colombian regulations.

In 2025, external utilization was achieved through industrial symbiosis strategies, totaling **93.76 tons of scrap waste**, generating revenues of **COP $59,948,000**.

DISPOSAL METHOD	HAZARDOUS (TONS)	NON HAZARDOUS (TONS)
Internal or external reuse	0.39	26,476.96
ZODME	0.00	9,360.00
Safety cell	2.54	0.00
Sanitary landfill	0.00	12.47
Bioremediation	0.01	0
TOTAL	2.94	35,849.43

DISPOSAL OF GENERATED WASTE

GRI 306-4
GRI 306-5

During the 2025 reporting period, a total of **26,477.35 tons of waste** were managed through external reuse strategies, including scrap and other recoverable materials, extending the useful life of these materials and preventing excessive demand on landfills and natural resources. It is important to highlight that hazardous waste is disposed through authorized managers who ensure regulatory compliance.

TYPE	2025	2024	2023	2022	2021
Destined for disposal (Tons)	9,375	24,030	22,670	55,250	42,449
Not destined for disposal (Tons)	26,477	31,645	36,974	46,736	112,219

7 A LOOK TOWARD THE FUTURE

STRATEGIC LEARNINGS FROM 2025

The year 2025 represented for Grupo Coquecol a profound exercise in adaptation within a demanding sectoral environment. Beyond the specific decisions made during the period, this context enabled the consolidation of learnings that today strengthen the way the organization understands its business and projects its evolution.

One of the main learnings was the need to operate with greater flexibility without losing technical rigor or business discipline. The sector's circumstances required adjustments in operational, commercial, and organizational dynamics, which led the company to make decisions with greater agility, relying on its knowledge of the business and its analytical capacity.

Throughout this process, key capabilities such as organizational resilience, the management of complex scenarios, and strategic prioritization were strengthened. The accumulated experience made it possible to respond with sound judgment to market conditions, maintaining business continuity and operational quality.

Likewise, the period left relevant learnings regarding the importance of anticipating risks, diversifying capabilities, and strengthening integration across areas. More than isolated changes, these learnings have contributed to an evolution in decision making, with an increasingly structured, informed, and long term oriented approach.

Taken together, these lessons not only respond to a particular year but also reshape the way Grupo Coquecol faces the future: with greater strategic clarity, disciplined execution, and a deeper understanding of its role within the steel value chain.

EVOLUTION OF THE ENVIRONMENT AND THE SECTOR (STEEL / COKE / COAL)

The global steel environment is undergoing a profound transformation driven by changes in demand, variations in production costs, the energy transition, and new environmental, social, and governance requirements.

In this context, metallurgical coke retains a fundamental role as a critical input in steel production, particularly in processes that continue to rely on traditional technologies. Although the transition toward lower carbon production models is progressing steadily, coke and coking coals will remain essential components for the stability of the industrial value chain in the short and medium term.

For Colombia, this scenario presents both challenges and opportunities. The sector's competitiveness is conditioned by factors such as operational efficiency, product quality, and the ability to comply with increasingly demanding international standards. On the other hand, accumulated experience, resource availability, and positioning in international markets constitute a relevant foundation to sustain and strengthen its participation in the global value chain.

The sector faces structural risks associated with price volatility, regulatory pressure, and the evolution of substitute technologies; however, it also opens spaces for companies capable of adapting, optimizing their operations, and responding to new market conditions.

In this environment, Grupo Coquecol identifies opportunities in the consolidation of long term relationships, the strengthening of its value proposition, and the capacity to respond with flexibility to different markets, maintaining its positioning within the steel value chain.

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

LONG TERM VISION (2030 HORIZON)

Grupo Coquecol projects its development toward 2030 as a company that combines operational strength, business discipline, and an increasingly clear integration of sustainability into its business model.

Its long term vision is oriented toward consolidating itself as a reliable and competitive actor within the steel value chain, with an efficient, adaptable operation aligned with the demands of the environment.

To achieve this, the company is guided by fundamental principles such as disciplined decision making, efficient resource use, and sustainability as an axis for business evolution. These principles enable the organization to balance growth, profitability, and responsible business management.

In terms of portfolio, the organization will continue strengthening its capacity to adapt to different markets, clients, and commercial conditions, maintaining an offering aligned with the needs of the industry.

This approach seeks not only to ensure present competitiveness but also to build a solid foundation for long term permanence in a sector characterized by dynamism and high demands.

STRATEGIC PRIORITIES MOVING FORWARD

Looking ahead, Grupo Coquecol has defined focus areas aimed at consolidating its capabilities and strengthening its positioning within the industry.

On the operational front, the priority will be to continue optimizing efficiency, improving resource utilization, and maintaining product quality, even in changing scenarios. On the commercial front, the organization will seek to strengthen client relationships and consolidate a stable presence in strategic markets.

Sustainability will remain a transversal axis, guiding decisions related to risk management, compliance with international standards, and the long term evolution of the business.

Additionally, the organization will continue strengthening its value chain, consolidating relationships with suppliers and partners, and promoting collaborative dynamics that contribute to business stability and competitiveness.

In parallel, opportunities for improvement in efficiency, technology, innovation, and artificial intelligence will continue to be evaluated, understood as enablers for operational evolution and adaptation to new environmental conditions.

SUSTAINABILITY AS A DRIVER OF FUTURE COMPETITIVENESS

Sustainability has evolved within the business context, shifting from a compliance related element to a determining factor for competitiveness and long term market permanence.

In the case of Grupo Coquecol, this approach translates into the progressive integration of environmental, social, and governance aspects into decision making, recognizing that these elements directly influence the ability to operate, access markets, and sustain commercial relationships.

International clients—particularly in more demanding markets—have incorporated sustainability criteria into their evaluation processes, which implies new expectations in terms of traceability, risk management, and transparency.

Likewise, the management of climate and regulatory risks is gaining increasing relevance, requiring a more structured understanding of potential impacts on operations and the value chain.

In this context, sustainability is not understood as an isolated initiative but as a necessary condition to strengthen business resilience and ensure long term continuity.

BUILDING AN ORGANIZATION FOR THE LONG TERM

Long term permanence requires not only an efficient operation but also an organization capable of sustaining its capabilities beyond market cycles.

In this regard, Grupo Coquecol continues strengthening an organizational culture based on commitment, responsibility, and business knowledge, understood as a key competitive advantage.

Talent development and the consolidation of internal capabilities are fundamental elements to ensure operational continuity and the company's evolution. This is complemented by a corporate governance approach that promotes decision making with rigor, discipline, and long term vision.

Likewise, the organization has been advancing in the consolidation of information based analysis and decision making processes, enabling a more structured response to environmental challenges.

This set of elements establishes a solid foundation to face changing scenarios, ensuring that the company can adapt without losing its identity or strategic focus.

RESPONSIBLE GROWTH

For Grupo Coquecol, growth is not defined solely in terms of volume but in the ability to advance in an orderly, sustainable manner aligned with its long term vision.

Responsible growth implies prioritizing value creation, maintaining financial and operational discipline, and ensuring coherence between what the organization projects and what it executes.

In an environment such as the steel industry, where market cycles can be demanding, this vision helps avoid short term decisions that could compromise the long term sustainability of the business.

This approach also reinforces the importance of progressing consistently, consolidating capabilities, and strengthening operations rather than pursuing accelerated growth that is not supported by a solid foundation.

FINAL MESSAGE

Grupo Coquecol has built, over time, an organization grounded in business knowledge, the strength of its relationships, and the ability to adapt to challenging contexts.

2025 reaffirmed these capabilities, demonstrating that even in complex scenarios, the company maintains a responsible, disciplined, and long term oriented management.

Looking ahead, the organization will continue strengthening its value proposition within the steel value chain, consolidating its capabilities, and advancing in the integration of sustainability as part of its business evolution.

This path is built alongside clients, partners, suppliers, communities, and other stakeholders, who are part of a network of relationships that has enabled the company to sustain and project itself over time.

More than a specific goal, Grupo Coquecol's vision is one of sustained permanence, grounded in coherence between its history, its capabilities, and its way of building the future.

GRI CONTENT INDEX

GRI CONTENT INDEX	
Coquecol Group · Management and sustainability report 2025 · Period: January 1st – December 31st · Reference: GRI1 Foundation 2021	
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 2025 using the Global Reporting Initiative Standards as reference.

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GENERAL DISCLOSURES | Organizational profile, report and stakeholders (GRI 2 & GRI 3)		
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	2-6 Activities, value chain and other commercial relations	37, 42, 69, 72
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GRI 3: Material Topics 2021	**3-1** Process to determine the material issues	81
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GRI 205: Anticorruption 2016	**205-1** Operations assessed for corruption-related risks	77
	205-2 Communication and training of Anticorruption policies and practices	78
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2. MATERIAL TOPIC: INNOVATION		
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3. MATERIAL TOPIC: SUSTAINABLE SOURCING		
Subtopics: Supplier management and control with ESG criteria · Circular economy · Impact on the value chain		
Subtopics: GRI 203: Indirect economic impacts 2016 · GRI 204 Procurement practices 2016 · GRI308: Supplier environmental assessment 2016		
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4. MATERIAL TOPIC: BIODIVERSITY		
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5. MATERIAL TOPIC: CLIMATE ACTION		
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GRI 410: Security Practices 2016	410-1 Security staff trained in Human Rights policies	84
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