



ESG FURTHER REPORT

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a more sustainable
future



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1. ABOUT THIS REPORT

This report consolidates the main sustainability results achieved by Administradora de Fondos de Pensiones y Cesantías Porvenir in 2024. Its content is aligned with global disclosure standards and provides a detailed overview of the actions and strategies implemented for the various stakeholders, covering environmental, social, and corporate governance (ESG) matters. The scope encompasses Porvenir in its entirety, with operations carried out in Colombia.

Our indicators are disclosed on an annual basis, and the consolidation approach is based on financial control, covering 100% of the Company's revenues.

	FY 2021	FY 2022	FY 2023	FY 2024
Revenues (MCOP)	1.043.433	829.333	877.722	1.044.491
Total Employees	2.492	2.440	2.036	2.136

2. CORPORATE GOVERNANCE

2.1 Board of directors

The Board of Directors of PORVENIR S.A. is composed of sixteen (16) members, eight (8) principal members and eight (8) alternates, all of whom are duly appointed before the Financial Superintendence of Colombia.

All members have voice and vote, except for the representatives of the members of the Mandatory Pension Funds, and are elected as follows:

- The General Shareholders' Meeting appoints five (5) principal members, together with their respective alternates.
- The General Shareholders' Meeting appoints the employers' representative: one (1) principal member and one (1) alternate.
- The Assembly of Members of the Mandatory Pension Funds appoints one (1) principal member and his/her respective alternate.
- The Assembly of Members of the Severance Fund appoints one (1) principal member and one (1) alternate.

The Board of Directors of PORVENIR S.A. is composed of the following members:

Principal Members	Alternate Members
María Lorena Gutiérrez Botero (Chairperson)	Luis Fernando Pabón Pabón
César Prado Villegas	Rafael Arango Calle
Gerardo Silva Castro	Mauricio Maldonado Umaña
María Paula Duque Samper (Independent)	Alberto Lozano Vila
Ricardo Alfonso Pedroza Pinzón (Independent)	Carlos Ernesto Pérez Buenaventura
Edgar Augusto Solano Mejía (Independent)	Ana Isabel Gómez Córdoba
Miguel Ignacio Gutiérrez Navarro (Independent)	Luz Magdalena Salas Bahamón
María Luisa Mesa Zuleta (Independent)	Gloria Margarita Rodríguez Uribe

2.2 Experience of Board Members

MARÍA LORENA GUTIÉRREZ BOTERO

Chair of the Board of Directors of Porvenir S.A.

Since April 2025

Industrial Engineer and Finance Specialist from Universidad de los Andes, with a master's degree in Management and a PhD in Philosophy and Finance from Tulane University. Since 2024, she has served as President of Grupo Aval. Previously, she was President of Corficolombiana, professor and Dean at Universidad de los Andes, and held public positions such as Minister of Trade, Industry and Tourism (MINCIT), Director of the Administrative Department of the Presidency (DAPRE), and Senior Presidential Advisor for Good Governance and Administrative Efficiency.

Her board experience includes Grupo Energía Bogotá, Grupo Aval, Promigas, Aval Fiduciaria, Aval Casa de Bolsa, Positiva, Colpensiones, Bancoldex, Proindesa, and Banco de Bogotá.

CÉSAR PRADO VILLEGAS

Vice Chair of the Board of Directors of Porvenir S.A.

Since May 2024

Lawyer from Universidad del Rosario, Specialist in Commercial Law from Universidad de los Andes, and Master of Laws (LL.M.) from the London School of Economics (LSE). Since 2023, he has served as President of Banco de Bogotá. He was also President of Banco de Occidente, Vice President of Administration and Human Talent at Banco de Bogotá, and President of Fiduciaria Bogotá. In the public sector, he served as Financial Superintendent of Colombia and Director of the URF.

His Board experience includes Grupo Aval, Proterra Colombia, Promigas, Corficolombiana, Multifinancial Group, Multifinancial Holding, Fundación Banco de Bogotá, and Asobancaria.

GERARDO SILVA CASTRO

Since April 2025

Civil Engineer from Pontificia Universidad Javeriana and Master in Business with emphasis in Finance from Babson College. Since 2023, he has served as President of Banco de Occidente. Previously, he held positions as Vice President of Corporate

Banking and Vice President of Commercial Banking at Banco de Occidente, Vice President of Operations at Granahorrar, Vice President at Banco Colpatria, and Manager at Banco del Estado.

His Board experience includes Aval Casa de Bolsa, Aval Soluciones Digitales, Fiduciaria de Occidente, and Corficolombiana.

MARÍA PAULA DUQUE SAMPER

Since May 2025

Lawyer from Universidad de los Andes, Specialist in Public Opinion and Electoral Marketing from Pontificia Universidad Javeriana, MBA from INALDE, and Master in Communication Management from Strathclyde University. She currently serves as Sustainability Director for Microsoft Latin America. She has also held roles such as Co-Director at FTI Consulting, Vice President at Avianca Holdings, and Director at Microsoft Branch Colombia. In the public sector, she served as Minister of Communications and Legal Vice President of EPM, in addition to working in other telecommunications companies.

Her Board experience includes Seguros Bolívar, Capitalizadora Bolívar, Seguros Comerciales Bolívar, Bogotá Chamber of Commerce, Internexa, and Inravisión.

RICARDO ALFONSO PEDROZA PINZÓN

Since April 2025

Civil Engineer and Specialist in Markets from Universidad de los Andes. He currently works as an Independent Consultant. He has held positions such as General Manager of Microsoft Colombia, President of Oracle Colombia, Partner at Winzenz, and Director at Red Hat and ProColombia.

His Board experience includes Libera, YPO, Inmuebles Andinos, and Aurora Energy.

EDGAR AUGUSTO SOLANO MEJÍA

Since April 2020

Representative of Employers

Industrial Engineer from Universidad de los Andes, with an MBA from The Wharton School of the University of Pennsylvania. Since 2000, he has served as President of

ASOCOLFLORES. His professional background includes roles as Manager at Human Transition Management, Consultant at Fanalca S.A., General Manager of Ingenio Riopaila and Canal Ediciones, Vice President at Banco de Bogotá Trust Co., Project Engineer at Carvajal, and Advisor to the Minister of Development.

His board experience includes Corficolombiana, Pensiones y Cesantías Colpatria Banco GNB, and Fiducor.

MIGUEL IGNACIO GUTIÉRREZ NAVARRO

Since June 2001

Representative of Severance Fund Members

Industrial Engineer from Universidad de los Andes, with a specialization in Economics and Administration from Universidad de Navarra and the Senior Executive Program at Columbia University. He currently serves as Deputy Manager of Editorial La República. His professional career includes positions at Banco de Bogotá, Ingenio Providencia, RCN Televisión, and he was Chief Financial Officer of the Ardila Lülle Organization.

His board experience includes RCN Televisión, RCN Radio, Postobón, Editorial La República, Coltefinanciera, Fidubogotá, and BBVA Horizonte.

MARÍA LUISA MESA ZULETA

Since April 2018

Representative of Mandatory Pension Fund Members

Lawyer from Colegio Mayor de Nuestra Señora del Rosario, with studies in International Taxation at Santiago de Compostela. She is currently a partner at Mesa González y Asociados. She has also served as a professor at Universidad del Rosario, arbitrator at the Arbitration and Conciliation Center of the Bogotá and Medellín Chambers of Commerce, attorney at Avianca, and advisor to the Superintendence of Companies. Her board experience includes Celsia, Odinsa, and El Tiempo.

LUIS FERNANDO PABÓN PABÓN

Since December 2003

Lawyer from Pontificia Universidad Javeriana, with a specialization in Financial Law from Universidad de los Andes. He currently serves as General Attorney of the Luis Carlos Sarmiento Angulo Organization and as General Secretary of Grupo Aval Acciones y Valores. Previously, he was Advisor to the International Division and Legal Advisor to the Presidency of Banco de Bogotá, Legal Vice President and General Secretary of Banco de Colombia.

His board experience includes Banco AV Villas, Ceetv S.A., Corporación Excelencia en la Justicia, Almagora, among others.

RAFAEL ARANGO CALLE

Since May 2021

Economist from Pontificia Universidad Javeriana, with executive education in Strategic Management and Leadership from Universidad de los Andes, and the Management Development Program at INALDE. He currently serves as Commercial Vice President of Corporate Banking at Banco de Bogotá. Previously, he held various positions at Banco de Colombia and served as Consultant for the Bogotá City Hall's Secretariat of Transit and Transport.

He has served on the boards of Aval Soluciones Digitales, Leasing Bancolombia Compañía de Financiamiento, Aseguradora Gran Colombiana, and Almagora.

MAURICIO MALDONADO UMAÑA

Since June 2025

Industrial Engineer from Universidad de los Andes, with an MBA from the University of Chicago Booth School of Business. He currently serves as Chief Financial and Strategy Officer at Banco de Occidente. His previous roles include Vice President of Strategy at Grupo Aval and Project Manager at McKinsey & Company.

His board experience includes Fiducio Occidente, ATH, Banco Popular, Aval Casa de Bolsa, and Promigas.

ALBERTO LOZANO VILA

Since April 2025

Lawyer from Universidad del Rosario, with an MBA from Georgetown University. He is Founding Partner of Infolaft and Lozano Vila y Asociados Consultores. He has also served as Managing Partner at Cavelier Abogados, Advisor to Banco de Bogotá, Director of UIAF, Compliance Officer and Director of the Operations Analysis Unit at Banco de la República, among others.

His board experience includes Banco Megabanco, Universidad Jorge Tadeo Lozano, Asociación Cavelier del Derecho, and family-owned businesses.

CARLOS ERNESTO PÉREZ BUENAVENTURA

Since May 2014

Industrial Engineer from Pontificia Universidad Javeriana, with a specialization in Administration and Marketing from Universidad del Rosario, and an Executive Development Program at INALDE Business School. He currently serves as Manager of Beccar. His prior experience includes Senior Vice President of Strategy at Grupo Aval Acciones y Valores, Marketing Manager at Alpina, Commercial Manager at Citibank, and President of Barclays.

His board experience includes Banco AV Villas, Citibank Colombia, Barclays Spain, Siembra Compañía Argentina de Fondos de Pensiones, among others.

ANA ISABEL GÓMEZ CÓRDOBA

Since January 2025

Representative of Employers

Medical Doctor with specializations in Pediatrics, Public Health Management, and Health Law from Universidad del Rosario. She also holds a Master's in Bioethics from Universidad El Bosque —with honors— and a Ph.D. in Legal Sciences from Pontificia Universidad Javeriana.

She currently serves as Rector of Universidad del Rosario and has actively collaborated with the Constitutional Court, the Ministry of Health, and Congress in jurisprudential, legislative, and regulatory development. She previously served as Professor and Dean at the Faculty of Medicine of Universidad del Rosario, and led projects implementing healthcare networks and electronic medical record systems at Colsubsidio.

Her board experience includes Icontec's High-Quality Hospital Accreditation Board, the National Bioethics Association (Analbe), Hospital Universitario Mayor Meredi, Comisión Mutis, Universia, Connect Bogotá, and Corporación Ceiba.

LUZ MAGDALENA SALAS BAHAMÓN

Since April 2024

Representative of Severance Fund Members

Economist from Universidad de los Andes, with two master's degrees in economics—one from the same university and another from Boston University—and a Ph.D. in Economics from New York University. Since 2024, she has served as Vice President of ANIF's Center for Economic Studies. Her professional experience includes Associate Professor in the Department of Economics at Pontificia Universidad Javeriana, researcher at Innovations for Poverty Action, advisor at the National Planning Department and UGPP, and researcher at Universidad de los Andes' Center for Economic Studies (CEDE).

GLORIA MARGARITA RODRÍGUEZ URIBE

Since June 2001

Representative of Mandatory Pension Fund Members

Industrial Engineer from Pontificia Universidad Javeriana. She currently works as a business consultant. Her professional background includes serving as Head of Communications at Banco Nacional, Administrative Vice President at Corporación AV Villas, Vice President of Economics and Controller, and Director of Sales Administration at Ericsson Colombia, as well as Director of Organization and Systems at Organización Ramo.

2.3 Board of Directors – Key Figures

Meetings held in 2024	22
Average attendance of principal and alternate directors	87.6%
Average tenure	6 years
Women on the Board	6
Directors serving on a maximum of 5 boards	16

2.4 Board Independence

In line with our commitment to corporate governance and transparency, we have implemented a rigorous independence framework for Board members, which exceeds the minimum standards established by Law 964 of 2005. This law requires 25% independence, as detailed in our Corporate Governance Code under section 4.2, Qualifications to be a Member of the Board of Directors. This framework ensures that our directors act with full autonomy and objectivity, free from any conflicts of interest that could influence their decisions.

We also reaffirm that **María Lorena Gutiérrez Botero**, who serves as Chairperson is non-executive member of the Board of Directors.

2.5 Board committees

Committee	Functions	Members	Meeting Frequency
Corporate Governance and Sustainability Committee	<p>Monitor corporate governance, sustainability, and social responsibility policies.</p> <p>Promote complete, accurate, and timely access to information for shareholders.</p> <p>Support the Board of Directors in managing conflicts of interest.</p>	<p>María Lorena Gutiérrez</p> <p>Miguel Ignacio Gutiérrez</p> <p>María Luisa Mesa</p>	Semiannual
Nominations and Compensation Committee	Support decisions related to the appointment, remuneration, and removal of the President, Vice Presidents, and the Company's legal representatives.	<p>María Lorena Gutiérrez</p> <p>Luis Fernando Pabón</p>	Semiannual or as convened
Audit Committee	<ul style="list-style-type: none"> Evaluate and enhance the Internal Control System (SCI), as well as oversee internal and external audits. Ensure compliance with the requirements established by the Colombian Financial Superintendency, as outlined in Title I, Chapter IV, Part 1 of the Basic Legal Circular. 	<p>Gloria Margarita Rodríguez</p> <p>Ricardo Pedroza</p> <p>Alberto Lozano</p>	At least three times per year.
Investment Committee	<ul style="list-style-type: none"> Define the asset classes in which each type of managed fund may invest. Manage conflicts of interest related to the investment process. Establish the conditions that securities and/or issuers of investments must meet for 	<p>Carlos Ernesto Pérez</p> <p>Two independent external advisors, the Company's CEO, and the Vice President of Investments.</p>	Monthly

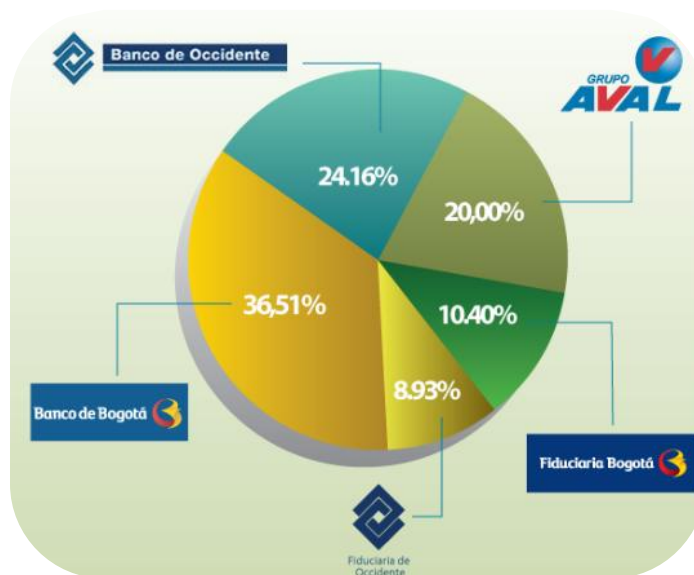
Committee	Functions	Members	Meeting Frequency
	mandatory pensions, severance funds, and voluntary pensions.		
Risk Committee	Manage and control the risks inherent to investment activities, including financial, market, liquidity, anti-money laundering, and operational risks, in order to ensure greater security of resources.	Rafael Arango. Three independent external advisors and the Vice President of Risk.	Monthly

2.6 Annual Board of Directors Assessment

The Board of Directors conducts an annual assessment of its own performance and that of its committees, alternating between self-assessments and independent evaluations carried out by an external firm. The Chair of the Board leads this process, supported by the Board Secretary and the Sustainability Committee, which is responsible for preparing the performance and evaluation reports that underpin the continuous improvement of the Board's governance practices.

2.7 Shareholding Structure of Porvenir

As of December 31, 2024, Porvenir's shareholding structure is primarily distributed among entities of Grupo Aval. Banco de Bogotá is the main shareholder with a 36.51% stake, followed by Banco de Occidente with 24.16% and Grupo Aval with 20.00%. Fiduciaria Bogotá holds 10.40% and Fiduciaria de Occidente 8.93%. This composition reflects the consolidated control exercised by Grupo Aval through its financial entities, ensuring strategic alignment and financial strength in Porvenir's management. None of the shareholder entities are of a public nature, which means that Porvenir has no government participation in its ownership structure.



2.8 Governance Oversight

At Porvenir, the Commercial Vice Presidency is responsible for sustainability management, led by the Marketing and Sustainability Department. This area oversees the company's environmental, social, and governance (ESG) matters and reports to the Executive Committee to support the fulfillment of our sustainability vision: "To promote a culture of saving as a mechanism for inclusion and social transformation essential for a dignified retirement, generating shared value with our stakeholders and contributing to the country's economic, social, and environmental development."

3. RISK GOVERNANCE

3.1 Comprehensive Risk Management

Comprehensive risk management is a material priority for Porvenir. As evidence of this, we have implemented both an Internal Control System and an Integrated Risk Management System, aligned with the COSO 2013 framework, through which we identify and mitigate threats that may affect our operations and, consequently, the achievement of our strategic objectives.

At the corporate strategy level, risk management has been established as one of our strategic objectives and as a key business enabler. Our integrated model allows us to manage the different types of risks to which we are exposed in the course of our activities. This model covers market, liquidity, credit, operational, information security and cybersecurity risks, as well as business continuity, SOX compliance, personal data protection, conduct, anti-corruption, external fraud, and anti-money laundering and counter-terrorism financing risks.

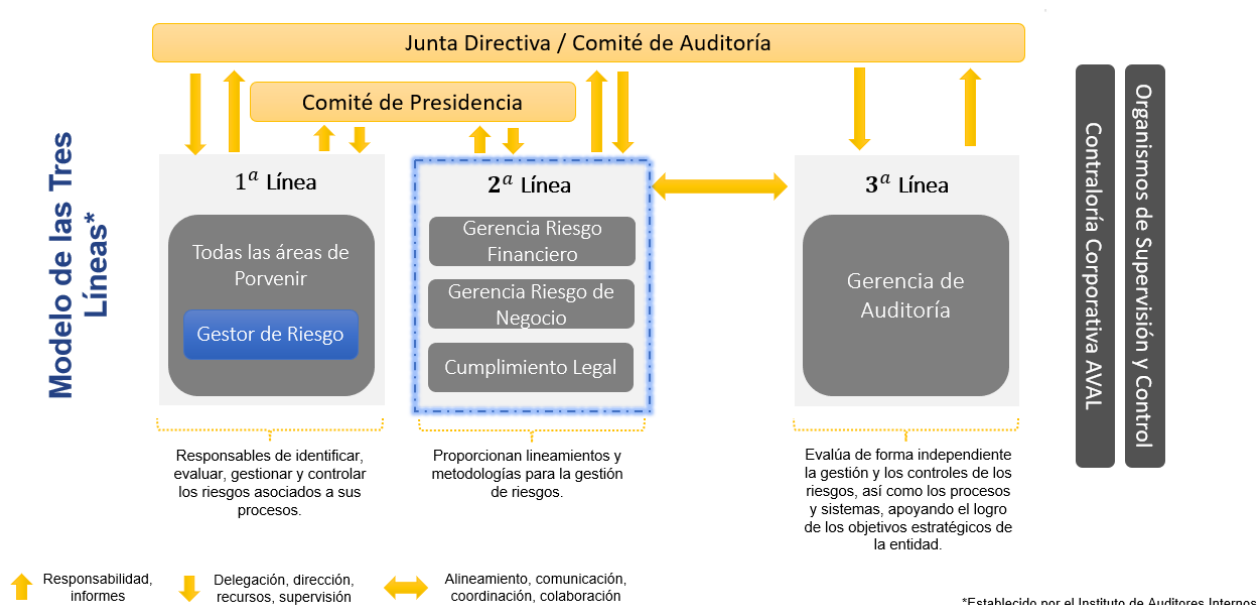
In addition, the model establishes the controls required to mitigate identified risks, thereby supporting the achievement of business objectives. This is carried out through various stages, including risk identification, measurement, control, and monitoring, while seeking to leverage opportunities for the business with mitigated risks.

Through this approach, we provide support and advisory to Porvenir's processes and projects, through the different risk management systems in place, with Internal Control serving as the overarching framework for action.



In accordance with the regulations established by the Colombian Financial Superintendence, Porvenir's risk management process is framed within the strategic guidelines defined by Senior Management and aligned with the general management and administration directives approved by the Board of Directors. In addition, we have a Risk Appetite Framework and the guidelines set by our parent company, Grupo Aval, which enable us to establish clear policies for risk management.

This process is carried out under the three lines of defense model, established by the Institute of Internal Auditors, which aims to promote governance structures and processes that support the achievement of strategic objectives, value creation, and effective risk management. This model ensures a structured and effective approach to identifying, assessing, and mitigating the risks associated with our operations.

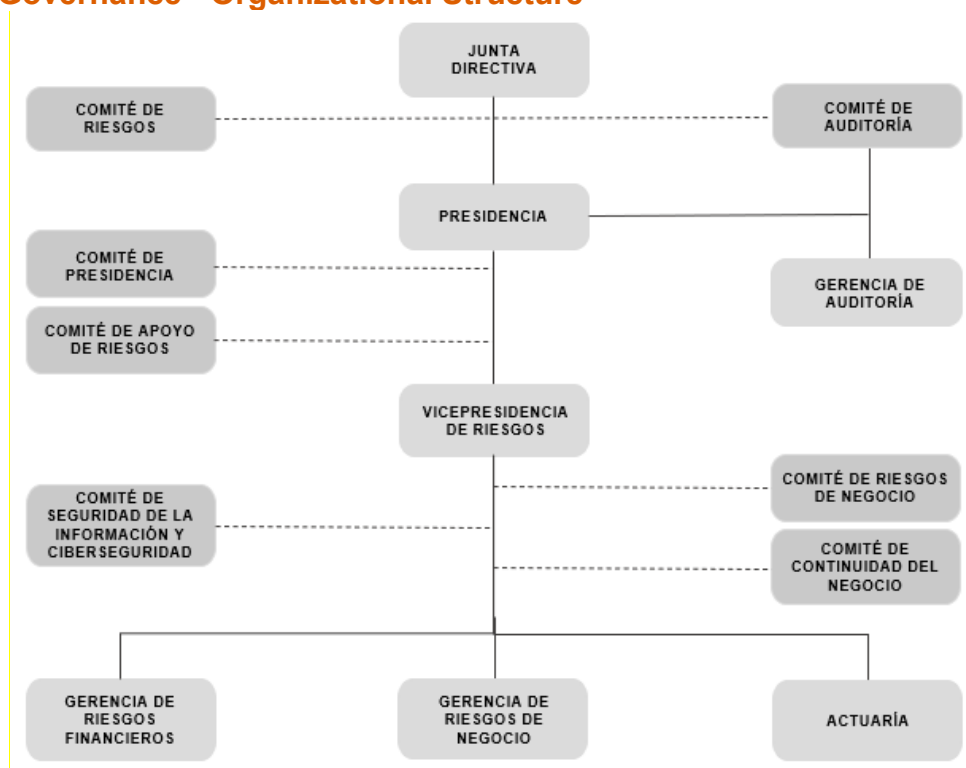


First Line of Defense. It is comprised of each of the operational, commercial, and support areas that manage the business and are responsible for identifying, measuring, controlling, monitoring, and reporting the inherent risks of the activities, processes, channels, third parties, and systems under their responsibility.

Second Line of Defense. Formed by the risk management areas, which support the identification of controls for risk mitigation through guidance and advisory to the first line.

Third Line of Defense. Comprised of the Internal Audit function, which, due to its independence from processes and the risk/control structure, provides sufficient objectivity to perform assurance activities over the management of defined processes, thereby supporting the achievement of the entity's strategic objectives.

3.2 Risk Governance - Organizational Structure



The Board of Directors is the highest administrative body of Porvenir, responsible for approving the resources, structure, and processes of the entity associated with risk management. To directly address its responsibilities, the Board of Directors is supported by 5 committees, including the Risk Committee.

The Risk Committee is responsible for analyzing, evaluating, and making decisions regarding the management of risks inherent to investment activities, such as market risk, liquidity risk, counterparty risk, credit risk, money laundering risk, and operational risk.

Furthermore, our risk management is periodically presented to the following internal instances:

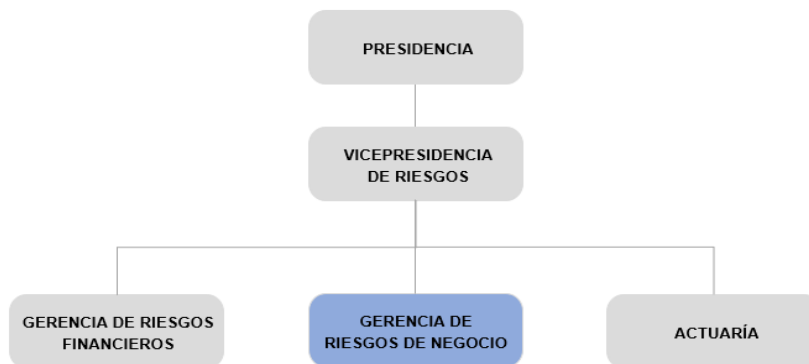


As part of our comprehensive risk management, we establish specific controls that mitigate the risks associated with our operations, contributing to the achievement of our strategic objectives. This process was developed across different fronts and stages, encompassing identification, measurement, control, and monitoring, with the purpose of generating business opportunities within a framework of mitigated risks.

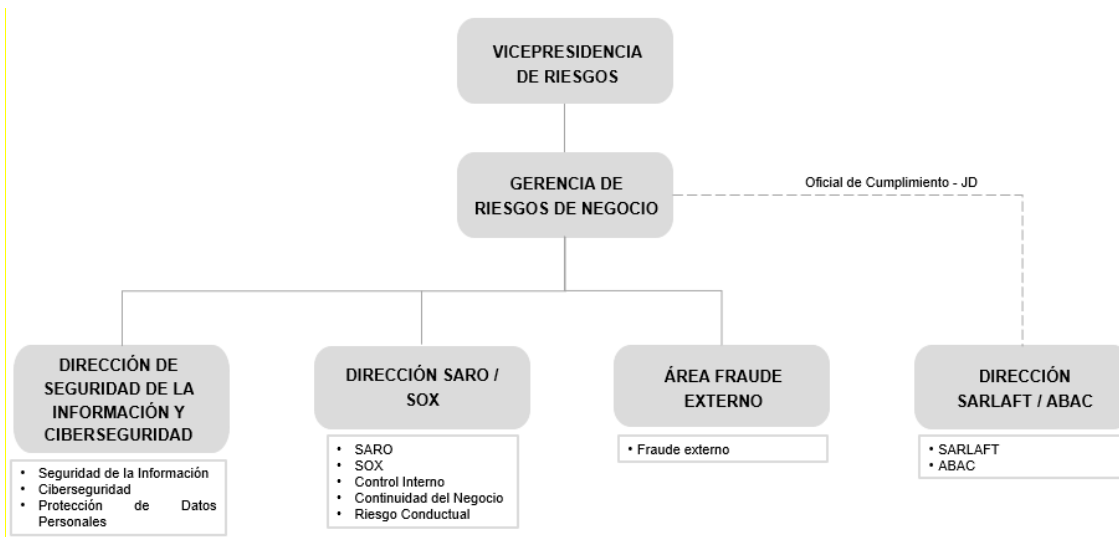
This approach allows us to strengthen the Company's resilience and ensure the sustainability of our operations within an environment of control and regulatory compliance. Each risk system has particular characteristics and a determining role within our risk management.

Our management is supported by the following organizational structure:

Risk Vice Presidency Structure



Business Risk Management Department Structure



Business Risks	
Operational Risk Management System – SARO	Manages and oversees the company's operational risks by identifying key controls for mitigation and establishing action plans that help reduce the occurrence of risks across the organization.
Information Security and Cybersecurity	Aims to preserve the confidentiality, integrity, availability, and privacy of the company's information, as well as define the operation of the Information Security and Cybersecurity Management System, under a continuous improvement approach. This is carried out in compliance with ISO/IEC 27001:2022 "Information security, cybersecurity and privacy protection," the technical standard under which Porvenir is certified.
Business Continuity	We apply operational guidelines to respond to interruptions in critical business processes, customer service channels, products, and services, whether due to major failures or catastrophic events. In this way, we identify critical processes and develop continuity strategies and plans that establish a framework for business resilience and recovery.
Sarbanes-Oxley Act (SOX)	Strengthens corporate governance and builds investor confidence through the implementation of controls that prevent material misstatements in the financial statements.
Personal Data Protection	Based on policies, manuals, procedures, and guidelines that establish clear directives for our employees and stakeholders. These measures are aligned with Law 1581 of 2012 and its regulatory decrees, as well as the guidelines, recommendations, and circulars issued by national supervisory authorities such as the Superintendence of Industry and Commerce (SIC) and the Financial Superintendence of Colombia (SFC), ensuring regulatory compliance in the management of personal data. On a voluntary basis, we comply with ISO/IEC 27701:2020, which seeks to strengthen privacy management at Porvenir.
Conduct Risk	Aims to protect the rights of financial consumers through the implementation of policies, procedures, and controls, among other mechanisms, to prevent actions or practices within financial institutions that could harm consumers or undermine the integrity of the financial system.
Anti-Bribery and Anti-Corruption Policy – ABAC	We have an Anti-Corruption Policy based on the highest ethical standards, ensuring transparency in our relationships with stakeholders and compliance with applicable local and international regulations for Grupo Aval. This policy establishes actions to prevent corruption, promote transparency, deter misconduct, and foster ethical commitment across all our operations.
External Fraud	Seeks to implement activities and mechanisms to prevent, investigate, detect, and mitigate risks related to fraudulent transactional practices originating externally. This approach strengthens security and trust in our operations, protecting our clients and the organization from potential threats.
Anti-Money Laundering and Counter-Terrorism Financing System – SARLAFT	We carry out processes to identify and measure the probability and impact of AML/CFT risks, as well as to implement controls and monitoring actions through the various elements that make up the system. This allows us to effectively manage associated risks and ensure compliance with applicable regulations.

3.3 Risk Management Processes

Risk Review

At Porvenir, comprehensive risk management is carried out in accordance with Chapter XXXI of the Basic Accounting and Financial Circular issued by the Financial Superintendence of Colombia. This regulation refers to the Comprehensive Risk Management System (SIAR), which sets forth the rules governing Operational Risk Management.

In this context, our risk management process consists of four stages that are essential to successfully administer risks and to implement organizational standards accordingly. These stages are:

- **Identification.** Determining current and potential risks inherent to the activities we carry out or plan to carry out, including the implementation of new activities, modifications to existing operations, or changes in the business plan.
- **Measurement.** Quantifying and/or assessing exposure to risks inherent to our activities and their potential impact if materialized. This measurement can be qualitative and/or quantitative.

The measurement model to determine the level of risk exposure is conducted through **heat maps**. These tools allow us to identify the most relevant risks to which the organization is exposed, based on probability of occurrence and the magnitude of the impact on the entity should the risk materialize.

- **Inherent Risk:** The identification and assessment of inherent risk is carried out by the first line of defense with the support of the second line. This process consists of positioning each variable (probability of occurrence and impact magnitude) on the heat map to obtain the final rating.
 - **Probability:** This variable evaluates how frequently a risk may materialize within a given period. Probability is rated on five levels (very high, high, moderate, low, very low) and considers both the “probability of occurrence” based on past events and the expected “frequency.”
 - **Impact Magnitude:** This refers to the potential consequences of a risk materializing, assessed both in monetary terms and in terms of service disruption. Impact is categorized on a five-level scale (superior, major, significant, minor, and low), with level 1 being the lowest and level 5 the highest.

The **heat map** used for risk measurement applies a defined color scale that is also utilized for operational risk maps and dashboards. This methodology is aligned with our risk appetite framework, including appetite thresholds, limits, tolerances, and capacity, as follows:



- **Extreme.** The maximum deviation limit has been exceeded in relation to the risk established for the strategy.
 - **High.** This exposure represents an admissible deviation for the fulfillment of the strategy that does not place the entity at disproportionate risk.
 - **Moderate.** The risk has been increasing or deteriorating.
 - **Low.** The risk is at a normal level.
- **Control.** Refers to the establishment of mechanisms aimed at mitigating and/or minimizing the likelihood and impact of the materialization of inherent risks associated with our activities. Controls must allow us to assess the degree of compliance with our policies, strategies, procedures, methodologies, controls, thresholds and/or limits, and regulatory framework, as well as to ensure updated, reliable, timely, and complete information.
 - **Residual risk.** The resulting risk level after applying controls that mitigate the probability or magnitude of the impact identified in the inherent risk assessment.
 - **Monitoring:** Refers to the ongoing and effective follow-up of risk sources, the risk profile, deviations from limits and/or thresholds, the effectiveness of the controls implemented, and the potential impact of risk materialization. Additionally, it must enable the prompt detection and correction of deficiencies in the Integrated Risk Management System (SIAR). Monitoring is carried out periodically in relation to deficiencies identified in risk management, as well as the corrective measures and improvement actions implemented.

Risk appetite is the level of risk that Porvenir is willing to accept or assume within the established control environment. Accordingly, and in line with corporate policy, Risk Appetite corresponds to maintaining residual risks rated at “Moderate” and “Low” levels.

We present below two examples of risks, together with some of the controls implemented for their mitigation, including their respective inherent and residual risk ratings:

Risk	Probability	Impact	Inherent Risk	Controls	Probability	Impacto	Residual Risk
Loss of information confidentiality	Very High	Superior	Extreme	<ul style="list-style-type: none"> • Encrypt information classified as confidential. • Apply secure data wiping processes to decommissioned computers. • Maintain role and profile matrices for applications. • Restrict physical access of unauthorized personnel to sensitive areas. 	Very Low	Inferior	Low
Unavailability of the technological infrastructure required for operations (normal and contingency)	Very High	Superior	Extreme	<ul style="list-style-type: none"> • Conduct periodic testing of the business continuity plan. • Maintain data backups and ensure their proper generation. • Perform periodic connectivity tests of contingency channels. • Continuously monitor the capacity of the technological infrastructure. 	Very Low	Inferior	Low

Risk Exposure

At Porvenir, in compliance with the monitoring stage, we conduct close follow-up on the controls associated with residual risks rated as extreme and high, as well as on inherent risks rated as extreme. In addition, we review the organization's exposure to operational losses.

Within the monitoring stage, we apply the following policies:

1. Ensure semiannual monitoring of the operational risk profile and loss exposure.
2. Maintain effective oversight that enables the detection and correction of system deficiencies, where applicable.
3. Conduct semiannual follow-up on the behavior of residual risks with higher criticality (extreme and high).
4. Validate that residual risks remain within the risk appetite levels established by the organization. To this end, the comprehensive risk profile must be submitted at least semiannually to the Executive Committee and other senior management bodies for their review, as well as to the Board of Directors.

In addition, our operational risk management is presented to the following governance bodies:

#	Good Practices and Regulatory	Frequency
1	Executive Committee	Quarterly Semiannual
2	Audit Committee	Semiannual
3	Board of Directors	Quarterly Semiannual
4	Business Risk Committee	Quarterly
5	Business Continuity Committee	Semiannual
6	Information Security and Cybersecurity Committee	Quarterly Semiannual
7	Risk Committee - SIAR (Integrated Risk Assurance System)	Semiannual

Monitoring, Risk Profile Review, and Action Plans

Monitoring, risk profile review, and action plans are ongoing processes carried out with the following objectives:

1. Provide assurance that risks are being managed as expected.
2. Assess whether the risk control measures remain appropriate.
3. Ensure that controls are operating in a timely, effective, and efficient manner.
4. Ensure that residual risks remain within the acceptance levels established by Porvenir and are known by process owners, management, and the Board of Directors.
5. Identify the evolution of the most significant risks under a preventive approach aimed at guiding management toward those risks that could potentially exceed the levels established within the defined risk appetite.

In any case, the estimation of the effectiveness of the controls included in the risk matrices will be the responsibility of the process leader and/or the comprehensive risk manager, and may be validated by the various risk systems that are part of the Business Risk Management Office against the reports issued and communicated by the supervisory bodies.

To evaluate the design of controls and their execution in accordance with minimizing risks, the following validations are carried out:

1. Semiannual certification of the risk matrix.
2. Risk assessments arising from process changes, when required.
3. Semiannual control testing.
4. Monthly analysis of the behavior of loss events.

Audit of the Risk Management Process

At Porvenir, in compliance with the regulations issued by the Financial Superintendence of Colombia, the risk management process is subject to both internal and external audit.

- Internal Audit, in an independent capacity, is responsible for annually evaluating the effectiveness and compliance of the Integrated Risk Assurance System (SIAR), or whenever situations arise that require its review. It reports the results of this evaluation, as well as the follow-up on recommendations, improvement actions, and compliance with the audit plan, to those performing the risk management function, the legal representative, the Audit Committee, and the Board of Directors. This evaluation includes a review of the risk identification, measurement, control, and monitoring stages, in line with the system's components. Internal Audit has adopted industry best practices and the International Standards issued by the Institute of Internal Auditors (IIA) for the execution of its function. Likewise, as it is

considered a link within the value chain of the company's support processes, it incorporates the ISO 9001:2015 quality management model into its activities.

- The Statutory Auditor, as the external oversight body, must include within its audit plan the evaluation of compliance with the SIAR, which is carried out at least annually. This external review entails an independent assessment of the components and stages of the risk management systems, including the design and effectiveness of the processes used to identify, measure, control, and monitor organizational risks.

The conclusions obtained from the evaluation and review process are consolidated into an annual report, which must be included in the opinion on the financial statements; however, this opinion contains a specific section that concludes on the assessment of the comprehensive risk management system, separate from the accounting and financial compliance.

To evidence this review, Porvenir relies on the results report issued by the corresponding external audit firm.

Risk Culture

At Porvenir, we promote a risk-based management culture. To this end, we have been implementing the following strategies aimed at strengthening risk-based thinking within the company:

- **Board of Directors Induction:**

Whenever a new member is appointed and sworn onto the Board of Directors of Porvenir, an induction process is conducted. This process provides them with general and relevant information to gain knowledge about the company. From the Risk Vice Presidency, topics presented include:

- ✓ Risk governance structure
- ✓ Risk systems managed at Porvenir
- ✓ Comprehensive risk profile
- ✓ Strategic and emerging risks
- ✓ Rating of managed portfolios
- ✓ Investment process committees
- ✓ Minimum returns
- ✓ Main challenges

- **General Induction:**

Training provided to new employees joining the company, through which they are introduced to general information about Porvenir, its products and services, topics related to the general pension system, among others. Additionally, they are informed about the various business risk systems managed at Porvenir (SARO, SOX, Business Continuity, SARLAFT, ABAC, Information Security and Cybersecurity, Personal Data Protection, and External Fraud).

- **R-Capacity:**

We deliver an annual interactive risk management training course, mandatory for all Porvenir employees and subject to evaluation. This program is designed to raise awareness and/or reinforce key topics related to risk management carried out across the different business risk management systems we have implemented (SARO, SOX, Business Continuity, SARLAFT, ABAC, Information Security and Cybersecurity, Personal Data Protection, and External Fraud). In addition, the course includes topics related to Internal Control, the whistleblowing channels available (such as our Ethics Line), and compliance with our Code of Ethics and Conduct.

- **Training for Comprehensive Risk Managers:**

At Porvenir, we have a voluntary role called Comprehensive Risk Manager, through which selected employees from different areas of the company receive annual risk training and provide support in managing risks within their respective processes.

- **Information Security and Cybersecurity Day:**

Every year, Porvenir holds an Information Security and Cybersecurity Day, an initiative aimed at raising employee awareness about the importance of protecting and safeguarding both personal and corporate information. The program reinforces key concepts such as information security fundamentals, security pillars, social engineering techniques, expert tips on how to stay alert and avoid cyberattacks, among others. To this end, different interactive activities and expert-led talks are organized to promote engagement and active participation.

- **Porvenir Website:**

On the homepage of our official website, we have a dedicated section available to our stakeholders, featuring recommendations on Information Security and Cybersecurity, Fraud Prevention, and Business Continuity.
<https://www.porvenir.com.co/seguridad>

- **Risk Microsite on the Porvenir Intranet:**

Our corporate intranet features a dedicated risk microsite where we publish relevant information from each of the various risk systems for ongoing reference by all employees.

- **Critical Supplier Training:**

We provide our critical business suppliers with knowledge of the guidelines and best practices implemented at Porvenir for the adequate administration and management of the different business risk systems.

- **Comprehensive Project Risk Model:**

The Business Risk Management Department contributes to fulfilling the strategic objective of "Risk management as a business enabler" through the implementation of the "Comprehensive Project Risk Model." This initiative addresses the need for coverage, support, and advisory services in the development of new products and/or services within Porvenir's projects, leveraging the specialized scope of the various business risk systems (SARO, SOX, Business Continuity, SARLAFT, ABAC, Personal Data Protection, Information Security and Cybersecurity, and External Fraud).

The model comprises three key roles, described below:

- **Business Partner.** Risk managers assigned to the different areas of Porvenir through a portfolio distribution scheme. Their contribution is to diagnose projects, provide primary risk advisory, and, where applicable, escalate the need to Practice Leaders specialized in each risk vertical.
- **Practice Leaders.** Managers specialized in each of the business risk systems, who support projects requiring in-depth advisory.
- **Vulnerability Plan Manager.** Responsible for coordinating, in conjunction with project leaders, any required ethical hacking tests.

The model has been implemented since 2021, based on the Lean Management methodology. This methodology encompasses, among other elements, visual management via a dashboard where the team identifies and manages improvement opportunities and replicable best practices within the model. This has allowed us to consolidate our role as strategic business partners and enablers of digital transformation through projects that consider the risk dimension as a key component in their development.

Additionally, we consistently share communications with employees containing tips, best practices, and topics of interest related to risk management.

Financial Incentives Linked to Risk Metrics

The Risk Appetite Framework incorporates a comprehensive view of the business that considers Porvenir's strategy in order to determine the level of risk it is willing to assume in the normal course of its operations. To this end, Porvenir has a strategic planning process aligned with the company's mission, vision, and MEGA (Big and Ambitious Goal), from which its strategic objectives and risk-related actions are derived. A governance structure, objectives, and aligned incentives are established to prevent conflicts of interest among decision-making bodies.

The Board of Directors and Senior Management promote a strong risk management culture, and in coordination with the Financial Planning area, define compensation programs aligned with this approach. Accordingly, compensation is determined based on results, prudent risk-taking, long-term objectives, and financial strength for Porvenir. In general, compensation is fixed and serves as a mechanism to align the commitment of Senior Management and employees with both Porvenir's strategy and vision.

3.4 Emerging risks

Emerging risks are those whose origin differs from traditionally managed risks. They arise from the transformation of the environment and changes in economic, social, demographic, environmental, and technological conditions, among others. Unlike strategic risks, emerging risks are characterized by having a significant impact, being complex to predict and quantify, exceeding normal expectations, and carrying a high potential for loss. Actions to address them are defined under scenarios of uncertainty and estimations.

Events associated with emerging risks have an unknown nature and consequences, typically occur on a large scale, and follow global trends. Their main characteristics include:

- High level of uncertainty
- Unclear relevance
- Difficulty in assigning accountability
- Lack of consensus
- Challenges in communication
- Systemic issues

At Porvenir, we are committed to the identification and effective management of emerging risks that could impact on our operations and the long-term well-being of our affiliates.

To mitigate these impacts, we implement robust plans such as our Incident Response Plan, which defines specific actions in each risk management phase; we convene

specialized committees to monitor and analyze key indicators; and we adapt our strategies in response to regulatory and legal changes.

This proactive approach enables us to ensure the sustainability of our operations and protect the interests of our clients in a dynamic business environment.

The identified risks, along with the strategy defined for their monitoring and oversight, are presented annually for approval by the Business Risk Committee, the Executive Committee, and the Board of Directors, as well as to the Risk Vice Presidency of Grupo Aval.

Below, we present two examples of identified emerging risks:

Name of Emerging Risk	New Measures of Change: Emergence of new payment modalities and money transfers (virtual currencies)	Ungovernability (corruption, coups d'état, and civil wars) affecting the availability of Porvenir's operations
Category	Legal	Geopolitical
Description	Although in Colombia virtual currencies have not been recognized as legal tender and cannot be used by entities supervised by the Financial Superintendence of Colombia, their emergence may generate uncertainty among our affiliates regarding the proper management of their resources, given their volatility and the absence of regulation, particularly in Colombia. This could impact the achievement of our profitability objectives by affecting the value of our assets, as investment strategies would need to be redefined. Additionally, these currencies may complicate the identification and tracking of client resources, increasing for Porvenir the risk of money laundering and terrorist financing, as well as the risk of cyber threats and potential external fraud. This risk represents a disruptive and unprecedented financial phenomenon in the Colombian market, which could structurally transform the payment and investment system in the coming years.	Impact on the predominant democratic model in Colombia, affecting the boundaries and attributions among the branches of power, generating a potential alteration in economic stability, confidence in the country, and the risk rating of Porvenir's portfolios. This could affect us reputationally and lead to a loss of trust from members, employers, and potential clients. The novelty of this risk lies in the growing institutional fragility, amplified by the use of new digital platforms for social mobilization and the spread of disinformation, which may have an unprecedented effect on the political and economic stability of the country.
Impact	Risk Level: High, considering the following potential impacts:	Risk Level: High, considering the following potential impacts: <ul style="list-style-type: none"> • Prolonged social mobilizations stemming from the various structural

	<ul style="list-style-type: none"> • The high volatility of virtual currency prices could considerably impact our members' savings. • As a highly regulated entity, Porvenir would face potential regulatory changes that could affect the current investment model, necessitating a redefinition of investment strategies. Currently, virtual currencies lack associated regulations, which creates uncertainty should the decision be made to operationalize this type of payment method. • New cyber and external fraud risks would require specialized and robust technologies for their mitigation, potentially leading to changes in our technological architecture. • Impact on the necessary liquidity to continue fulfilling members' resource withdrawal requests and the payment of their pension benefits. • In the medium to long term, this risk may require a redesign of the investment and business model to adapt to the potential inclusion of regulated digital currencies in the financial system. 	<p>reforms proposed by the government (health, pension, among others) could lead to operational unavailability and the continuous activation of contingency plans with an emphasis on virtual schemes. This could affect the provision of our services across channels, especially in-person services.</p> <ul style="list-style-type: none"> • Environments created by social mobilizations could lead to an increase in cyberattacks targeting Porvenir, potentially generating IT security and information security risks, affecting technological infrastructure and operational availability. • In the long term, the erosion of the democratic order could force a modification of investment strategies, a diversification of portfolios due to a deterioration of the country's risk rating, and a rethinking of how to engage with members and employers in an environment of low institutional trust.
Mitigating actions	<ul style="list-style-type: none"> • Monitoring regulatory alerts concerning virtual currencies. • Enhanced due diligence during client onboarding. • Ongoing monitoring of clients, members, suppliers, and counterparties against restrictive lists (e.g., OFAC, UN). • Adapting and maintaining transactional monitoring, segmentation, and alerting based on the channel risk factor. • Establishing roadmaps with regulatory bodies for the normative adaptation of cryptocurrency use. • Defining new investment policies and strategies for scenarios involving the inclusion of cryptocurrencies. • Investing in flexible technological infrastructure and interoperable solutions to facilitate the integration of new payment systems. 	<ul style="list-style-type: none"> • Convene the Incident Management Team to determine whether to activate the crisis protocol, establish contingency strategies and actions, and follow the external communication protocol. • Ensure the availability of virtual or alternative channels to allow for the continued provision of our services. • Define guidelines or protocols for action in the event of sociopolitical emergencies affecting Porvenir's operations. • Activate alternative models or contingencies for providing services to members. • Implement proactive communication strategies with members and define

	<ul style="list-style-type: none"> • Designing financial contingency plans that account for abrupt fluctuations in the value of cryptocurrencies and their potential impact on portfolios. 	campaigns to maintain trust and mitigate potential misinformation.
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4. BUSINESS ETHICS

4.1 Crime Prevention: Business Policy/ Procedures

4.1.1 Record keeping for all anti-money-laundering/terrorism financing-related documents.

As part of our corporate policy, it is established that all documents related to the prevention of money laundering and terrorist financing must be retained for a minimum period **of five years**:

- Supervised entities must keep records to maintain and document the due diligence performed on clients and individual transactions, applying the information and documentation of such records, as well as the retention period for these physical records, which must be consistent with applicable legal and regulatory requirements.

Currently, the Financial Superintendence of Colombia (SFC), in the Basic Legal Circular, Chapter IV – Instructions regarding the management of money laundering and terrorist financing risk, states the following:

4.2.3.1.3. “Criteria and processes for the management, custody, and retention thereof, in accordance with Article 96 of the EOSF, under which the books and papers of the institutions supervised by the SFC must be retained for a period of no less than five years from the date of the respective entry” (see page 16 of the attached document).

4.2.3. Documentación

Las etapas y los elementos del SARLAFT implementados por la entidad deben constar en documentos y registros, garantizando la integridad, oportunidad, confiabilidad y disponibilidad de la información allí contenida.

4.2.3.1. Requisitos: La documentación como mínimo debe contar con:

4.2.3.1.1. Respaldo documental

4.2.3.1.2. Requisitos de seguridad de forma tal que se permita su consulta sólo por quienes estén autorizados

4.2.3.1.3. Criterios y procesos de manejo, guarda y conservación de la misma, de conformidad con el art. 96 del EOSF, según el cual, los libros y papeles de las instituciones vigiladas por la SFC, deben conservarse por un período **no menor de 5 años**, desde la fecha del respectivo asiento, sin perjuicio de los términos establecidos en normas especiales. En el caso de las entidades a las que no les sea aplicable el art. 96 del EOSF, de acuerdo con el art. 28 de la Ley 962 de 2005, los libros y papeles deben conservarse por un período de 10 años. Vencidos dichos periodos, pueden ser destruidos siempre que, por cualquier medio técnico adecuado, se garantice su reproducción exacta.

4.2.3.2. Elementos: La documentación debe contener por lo menos:

4.2.3.2.1. Manual de procedimientos del SARLAFT, el cual debe contemplar como mínimo:

4.2.3.2.1.1. Las políticas para la administración del riesgo de LA/FT.

4.2.3.2.1.2. Las metodologías para la segmentación, identificación, medición y control del riesgo de LA/FT.

4.2.3.2.1.3. La estructura organizacional del SARLAFT.

4.2.3.2.1.4. Las funciones y responsabilidades de quienes participan en la administración del riesgo de LA/FT.

4.2.3.2.1.5. Las medidas necesarias para asegurar el cumplimiento de las políticas del SARLAFT.

4.2.3.2.1.6. Los procedimientos para identificar, medir, controlar y monitorear el riesgo de LA/FT.

4.2.3.2.1.7. Los procedimientos de control interno y revisión del SARLAFT.

4.2.3.2.1.8. Los programas de capacitación del SARLAFT.

4.2.3.2.1.9. Los procedimientos establecidos en el numeral 4.2.2 de este Capítulo.

4.2.3.2.2. Los documentos y registros que evidencien la operación efectiva del SARLAFT.

4.1.2 Annual independent assessment of monitoring procedures

Our Corporate Policy, under section 3.2.6.2 Risk Assessment and Management, establishes the obligation of Internal Audit to evaluate compliance with all aspects of the policies and procedures of its group, including the effectiveness of Due Diligence policies. This is carried out in accordance with the applicable regulations as defined in the [Basic Legal Circular of the Financial Superintendence of Colombia \(SFC\), Chapter IV – Instructions regarding the management of money laundering and terrorist financing risk](#), which states:

Section 4.2.5.2. Internal Audit or its equivalent:

Without prejudice to the functions assigned under other provisions to Internal Audit, or to whoever performs equivalent functions, it must annually evaluate the effectiveness and compliance of each and every stage and element of the SARLAFT, in order to identify deficiencies and their possible solutions, in accordance with subparagraph 4 of this Chapter. Likewise, the results of the evaluation must be reported to the Compliance Officer and the Board of Directors.

Section 4.2.5.1. Statutory Auditor:

Without prejudice to the functions assigned under other provisions to the Statutory Auditor, they must prepare an annual report addressed to the Board of Directors or the body acting in its stead, presenting the conclusions obtained in the process of evaluating compliance with the regulations and instructions regarding the SARLAFT.

SUPERINTENDENCIA FINANCIERA DE COLOMBIA

4.2.5.1. Revisoría fiscal

Sin perjuicio de las funciones asignadas en otras disposiciones al revisor fiscal, éste debe elaborar un **reporte anual** dirigido a la junta directiva u órgano que haga sus veces, en el que informe acerca de las conclusiones obtenidas en el proceso de evaluación del cumplimiento de las normas e instructivos sobre el SARLAFT.

Además, debe poner en conocimiento del oficial de cumplimiento las inconsistencias y fallas detectadas en el SARLAFT y, en general, todo incumplimiento que detecte a las disposiciones que regulan la materia.

Igualmente el revisor fiscal debe reportar operaciones sospechosas a la UIAF, en cumplimiento del numeral 10 del art. 207 del C. de Cio. Para tal efecto, debe registrarse en la plataforma Sistema de Reporte en Línea (SIREL), administrado por la UIAF o en cualquier otro sistema que dicha entidad desarrolle para el reporte de operaciones sospechosas.

4.2.5.2. Auditoría Interna o quien ejecute funciones similares o haga sus veces

Sin perjuicio de las funciones asignadas en otras disposiciones a la auditoría interna, o quien ejecute funciones similares o haga sus veces, ésta **debe evaluar anualmente la efectividad** y cumplimiento de todas y cada una de las etapas y los elementos del SARLAFT, con el fin de determinar las deficiencias y sus posibles soluciones en los términos del **subnumeral 4** del presente Capítulo. Así mismo, debe informar los resultados de la evaluación al oficial de cumplimiento y a la junta directiva.

La auditoría interna, o quien ejecute funciones similares o haga sus veces, debe realizar una revisión periódica de los procesos relacionados con las parametrizaciones de las metodologías, modelos e indicadores cualitativos y/o cuantitativos de reconocido valor técnico.

4.2.6. Infraestructura tecnológica

Las entidades deben contar con la tecnología y los sistemas necesarios para garantizar la adecuada administración del riesgo de LA/FT. Para ello deben contar con un soporte tecnológico acorde con sus actividades, operaciones, riesgo y tamaño, que cumpla como mínimo con las siguientes características:

4.2.6.1. Contar con la posibilidad de captura y actualización periódica de la información de los distintos factores de riesgo, garantizando que la estructura de datos definida para la captura de la información de **los mismos** contemple la totalidad de los campos necesarios para la adecuada administración del riesgo LA/FT.

4.2.6.2. Consolidar las operaciones de los distintos factores de riesgo de acuerdo con los criterios establecidos por la entidad.

4.2.6.3. Centralizar los registros correspondientes a cada uno de los factores de riesgo y en forma particular a cada uno de

The most recent report resulting from the statutory auditor's evaluation of Porvenir's SARLAFT System was delivered on January 22, 2025. This report corresponds to the fiscal year 2024 and was filed under record No. AUDFINBOG-CGA2025-1653.



4.2 Whistleblowing Mechanism

4.2.1 Dedicated department(s) and/or person(s) responsible for the whistleblowing mechanism is defined

In accordance with the corporate guidelines established by Grupo Aval's Office of the Comptroller, the Audit Management Department is responsible for receiving and handling reports submitted through the Ethics Line, channeling them according to their nature: (i) the Audit Management Department addresses cases related to fraud and corruption; (ii) the Human Resources Department manages reports concerning workplace harassment, organizational climate, compensation, and promotions; and (iii) the Customer Service team resolves complaints related to rates, terms, fees, and products. (Practice No. 29 Grupo Aval and page 58 of the 2024 Sustainability Report).

4.2.2 Whistleblowers are allowed to submit reports anonymously and details of reports received are kept confidential

As an independent function, the Audit Management Department is responsible for receiving and handling reports through mechanisms such as the Ethics Line, a channel available 24 hours a day, 7 days a week, which ensures both anonymity and confidentiality of the information (2024 Sustainability Report, p. 58). Reports may be submitted via an online form on Porvenir's website (www.porvenir.com.co) or through the telephone line (601) 743 44 41 Ext. 77777. In both cases, no personal data is required; in fact, the form instructs users to enter the email address anonimo@anonimo.com and not to include the whistleblower's name.

According to Section 7 of the “Nuestra Gente Porvenir” Manual, Appendix 7.8.2, as well as internal training programs and information published on the website, the confidential nature of this channel is reaffirmed. Reports are managed through the Jira platform, with access strictly limited to the employees responsible for the process, where all case-related documentation is securely stored.

It is ensured that every report is handled with confidentiality, impartiality, and due diligence. Reports concerning Internal Audit must be referred directly to the Chair of the Audit Committee, with a copy to Grupo Aval’s Corporate Comptroller, for proper investigation.

4.2.3 Zero tolerance policy for retaliation

Section 7.5.3 of the *Nuestra Gente Porvenir* Manual, titled ‘*Anti-Retaliation and Presumption of Good Faith*’, sets forth the internal policies designed to protect individuals who report potential irregularities, ensuring that no retaliatory actions are taken against them. In addition, it outlines the measures the Ethics Committee must adopt in the event that acts of retaliation are identified or reported, thereby reinforcing the institution’s commitment to fostering an ethical, safe, and trustworthy environment for all employees.

4.2.4. Provision of training on the use of reporting channel

Porvenir actively promotes the proper use of the Ethics Line through training programs for both employees and clients. For clients, the official website (www.porvenir.com.co) provides detailed information on how to file reports, the types of issues that can be reported, who is authorized to do so, and the available reporting channels. Additionally, the document “Porvenir Ethics Line 2024” is published, providing this information in a structured manner.

Regarding internal training, it is delivered through various channels:

- (i) **Capacidad R**, an annual training program that includes content on the purpose of the Ethics Line, who can file reports, how to do so, and the issues that can be reported;

- (ii) **Induction training**, where all new employees receive specific guidance on the functioning and objectives of the Ethics Line;

- (iii) **Porvenir Communications**, informative newsletters sent via email that reinforce awareness and proper use of this channel.

These initiatives aim to strengthen an organizational culture grounded in ethics, trust, and transparency.

4.2.5. Disclosure on the process for investigating the reported breaches

The Audit Management Department is responsible for ensuring that all reports received through the Ethics Line are addressed promptly, documenting each investigation to support the results obtained. When corrective actions are required, the department monitors their implementation to ensure proper execution. Additionally, it provides quarterly reports to the Audit Committee, detailing the cases registered, their status, and the most relevant findings (Sustainability Report 2024, p. 58).

These responsibilities are supported by the *Nuestra Gente Porvenir* Manual, specifically in sections 7.8.2 (Ethics Line), 7.8.5 (Investigation Process), and 7.9 (Reporting). The Audit Committee receives consolidated figures, information on cases handled by the Audit Department or referred to other areas, and the main findings identified through the channels established by Porvenir and Grupo Aval.

5. TAX STRATEGY

Porvenir, as part of Grupo Aval, adopts the corporate tax policy defined at the group level, which establishes clear principles for ethical and responsible tax management. This policy reflects our commitment to complying with both the letter and the spirit of tax laws and includes explicit guidelines to prevent tax avoidance, the use of structures without economic substance, or low- or no-tax jurisdictions for the purpose of evasion. It also applies the arm's length principle in related-party transactions and ensures that value generated is taxed in the jurisdictions where it is effectively created. This policy has been approved by the Board of Directors of Grupo Aval and is an integral part of our corporate governance and transparency framework. It can be accessed [here](#).

5.1 Tax reporting

In line with our commitment to tax transparency and the expectations of clear accountability to society, Porvenir publishes key information regarding its economic, financial, and tax activities in Colombia, the country where all of its operations are concentrated. This report includes relevant data by tax jurisdiction, in accordance with international best practices on Country-by-Country Reporting (CbCR). This information enables a clear understanding of the value we generate and the contribution we make through compliance with our tax obligations.

Year	Country	Main Activity	Number of Employees	Revenue	Net Profit Before Taxes*	Accrued Income Tax*	Income Tax Paid*
2023	Colombia	Administración de Fondos de Pensiones y Cesantías	2,038	2,677,007	720,960	162,301	174,385
2024	Colombia	Administración de Fondos de Pensiones y Cesantías	2,055	2,398,332	906,867	254,267	287,333

* Figures in millions of Colombian pesos (COP)

5.2 Effective Tax rate

At Porvenir, we maintain a tax transparency policy that allows us to clearly and consistently report our tax obligations. Below we present the information corresponding to the last two fiscal years, including our earnings before taxes, accrued taxes for the period, taxes effectively paid, as well as both the effective and cash tax rates. This information reflects our compliance with tax obligations in Colombia, the only jurisdiction where we operate, and provides a clear basis to assess the alignment between our tax burden and the financial results achieved.

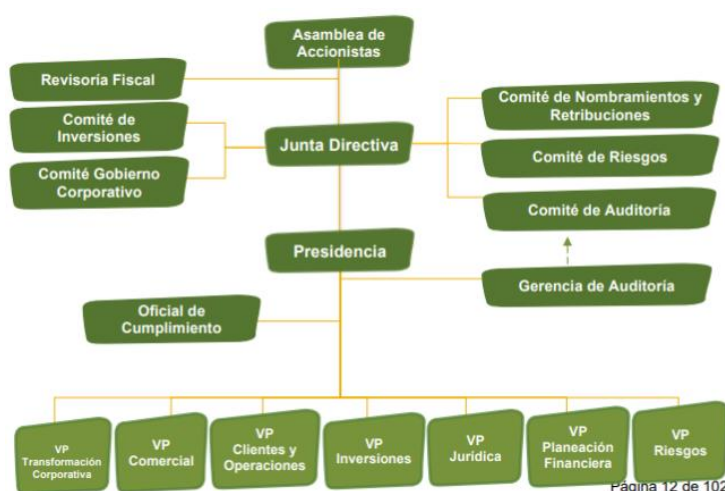
Year	Country	Profit for the year after taxes*	Total taxes and contributions for period*	Effective income tax rate	Cash taxes paid*	Cash tax rate
2023	Colombia	558,658	185,854	22.5%	197,938	27.5%
2024	Colombia	652,600	281,144	28%	314,211	34.6%
Calculated Average Rate 2023 and 2024				38.64%		42.28%

* Figures in millions of Colombian pesos (COP)

6. INFORMATION SECURITY

6.1 Information Security Governance

6.1.1 At the board and executive management level:

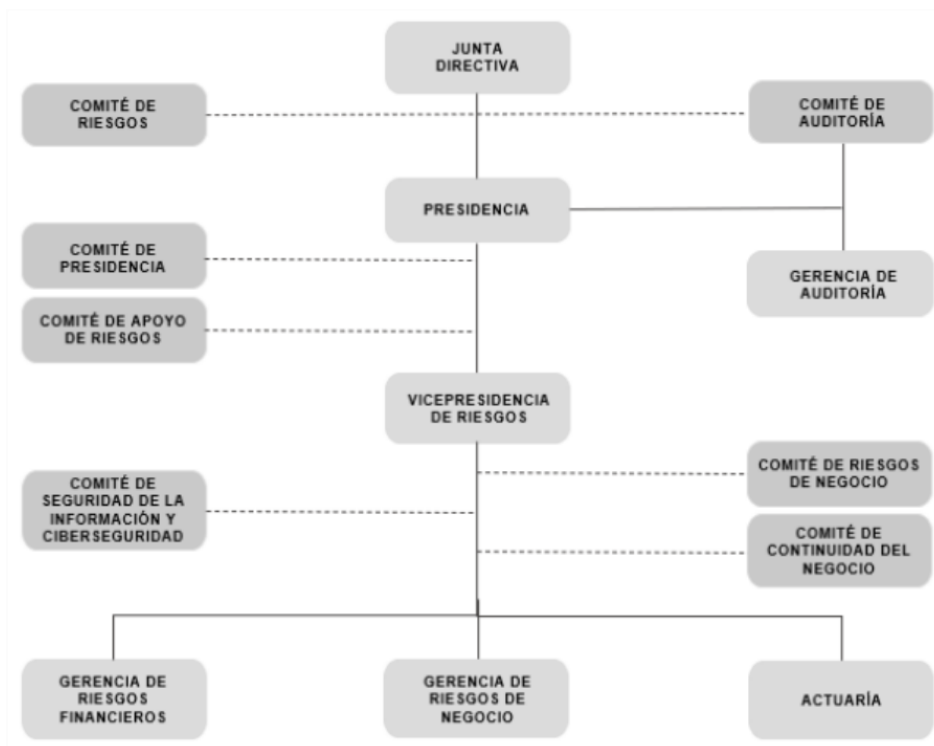


At Porvenir, we maintain an Information Security and Cybersecurity Management System that is integrated across all company processes. In addition, we are certified under the **ISO/IEC 27001:2022** standard, enabling us to implement best practices in this area.

On a quarterly basis, we present the most relevant aspects to the **Information Security and Cybersecurity Committee**, which includes the Vice President of Risk, the Vice President of Corporate Transformation, the Business Risk Manager, the Technology Transformation Manager, the Director of Information Security and Cybersecurity, the Director of IT and Communications Security, among others.

Furthermore, we prepare a semiannual report that is presented to the Presidency, Risk, and Audit Committees, as well as to the Board of Directors. This ensures that senior management has visibility over and provides guidance on key risks, the management of security tools, performance indicators, information security culture, and other relevant matters.

Below is Porvenir's Risk Governance structure:



The Board of Directors is the highest administrative body of Porvenir, responsible for approving the resources, structure, and processes associated with the entity's risk management. To fulfill its responsibilities, it is supported by five committees, including the **Risk Committee**.

This Committee is responsible for analyzing, evaluating, and making decisions regarding the management of risks inherent to investment activities, such as market risk, liquidity risk, counterparty risk, credit risk, money laundering risk, and operational risk. Within operational risk, the review of risks and aspects related to **information security and cybersecurity** is delegated, ensuring specialized oversight aligned with best practices. Additionally, Porvenir's comprehensive risk management is presented periodically across different internal forums, ensuring visibility and monitoring by senior management.

As part of this integrated management approach, specific controls are established to mitigate risks associated with our operations, covering all stages of the process: identification, measurement, control, and monitoring. This approach enables business opportunities to be pursued within a framework of properly mitigated and managed risks.

6.2. Executive Responsibility for Information Security Oversight

Executive oversight of information security matters is the responsibility of the Vice President of Risk (Chief Risk Officer – CRO), currently held by **Roberto Diez Trujillo**.

Summary of the CRO's Job Description:

- Monitor financial and business risks of the portfolios managed by the Management Company and the Industry. Direct, coordinate, and control the process of analyzing, measuring, evaluating, and managing business risks in accordance with the policies established by the Company.
- Promote the definition of Information Security, Cybersecurity, and Personal Data Protection policies, and ensure their proper implementation to safeguard confidentiality, integrity, privacy, and availability.
- Coordinate the structuring, monitoring, and updating of the Company's Internal Control System, and propose adjustments deemed necessary for the system's optimal performance.

Porvenir also has a **Cybersecurity Coordinator**, who performs the functions of a **Chief Information Security Officer (CISO)**. This position is currently held by **Diana Marcela Bonilla**.

Profile of the Director of Information Security and Cybersecurity:

Systems Engineer, specialist in information security, currently pursuing a dual master's degree in digital security and systems and computing engineering.

Additional training includes internal auditor certification for ISO/IEC 27001:2022, expertise in best practices for ISO/IEC 27002:2022 implementation, information security and cybersecurity strategy management, risk analysis under ISO/IEC 27005:2022 and FAIR methodology, business continuity according to ISO/IEC 22301:2019, internal auditing for ISO22301:2019, incident management under ISO/IEC 27032, vulnerability management, change management, personal data protection ISO27701:2019, as well as knowledge of ITIL, COBIT 5, BABOK, PCI-DSS, data loss prevention (DLP), cloud security, identity and access governance, and relevant national regulations (CBJ 029 de 2014-SFC, CE. 007 de 2018-SFC, CE. 008 de 2018-SFC, CE. 005 de 2019-SFC, Law 1581 of 2012, Decree 1074 of 2015, MINTIC Information Security and Privacy Model, Law 1712 of 2014, Decree 1008 of 2018, and Conpes 3995 of 2020). Additionally, internal auditor for ISO20000 and ISO9001.

Summary of the Director of Information Security and Cybersecurity's Job Description:

- Monitor the effective management of controls established to mitigate associated risks and define and implement the guidelines that Porvenir must adopt to address security and personal data protection gaps in processes affecting confidentiality, integrity, availability, and privacy of information.
- Actively participate in corporate and internal committees related to information security, as well as in forums requiring presentation of these topics.

- All responsibilities are carried out in compliance with legal and corporate provisions regarding Information Security, Cybersecurity, and Personal Data Protection.

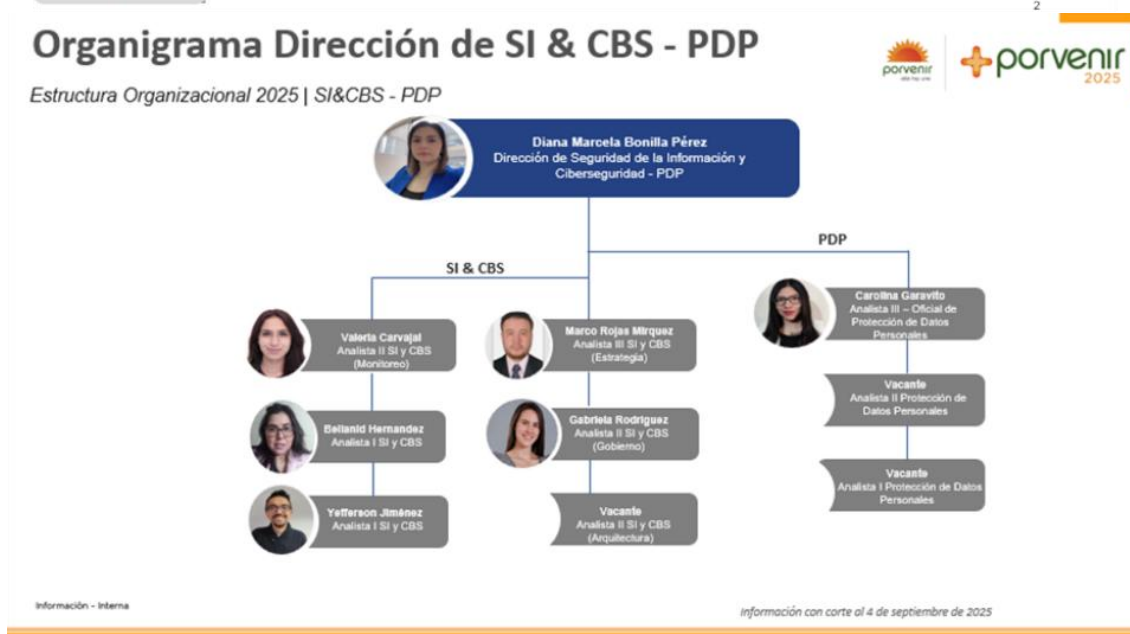
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Estructura Organizacional 2025 | SI&CBS - PDP



6.3 Information Security Management Programs

The Information Security and Cybersecurity Management System is established and formalized through policies, manuals, procedures, and guidelines, which provide directives to all our employees and stakeholders. These are aligned with the provisions of the *Circular Básica Jurídica*, External Circular 029 of 2014: Minimum Requirements for Information Security and Cybersecurity Management, the standards established in the

NIST Cybersecurity Framework, instructions and guidelines issued by the corporate office, and the ISO/IEC 27001:2022 standard, under which we are certified.

- **Vulnerability Analysis:**

Porvenir is fully committed to the privacy, confidentiality, integrity, and availability of the company's assets, and Vulnerability Management is a key component in fulfilling this commitment. Given the growing number of cyber threats globally, it is a priority for the organization to establish a rigorous and efficient process to identify, assess, and mitigate any vulnerabilities in a timely and effective manner.

Compliance with applicable security and cybersecurity regulations is ensured, including mandatory guidelines from the *Superintendencia Financiera de Colombia* regarding vulnerability testing and simulated attacks to demonstrate the activation of business continuity plans. Additionally, processes are adapted in alignment with national and international best practices, such as ISO, OWASP, NIST, and Data Protection standards.

The Vulnerability Management process is conducted in collaboration with an expert Information Security and Cybersecurity team, allowing for updates on emerging threats and tailored solutions. Regular tests are also conducted to demonstrate the effectiveness of established controls. Furthermore, the company provides tools and training to ensure employees are informed and capable of applying best practices in information security and cybersecurity in their daily activities, thereby maintaining a safe and protected environment.

- **Incident, Vulnerability, and Suspicious Activity Escalation Process**

Porvenir has the *Manual of Standards for Information Security and Cybersecurity Incident Management*, which documents the workflow and responsible parties for timely mitigation, investigation, lessons learned, and closure of information security and privacy events or incidents that violate the Information Security, Privacy, and Cybersecurity Policies.

- **Information Security Awareness Training**

As part of the onboarding process for new employees, and at least annually for all employees, training or refresher sessions on information security, privacy, and cybersecurity must be conducted. Training can be delivered continuously, virtually, or in-person for Porvenir employees and subsidiaries, with the aim of reinforcing key concepts and ensuring the continuity and sustainability of the Information Security, Privacy, and Cybersecurity Management System. Additionally, annual training is provided on information security and privacy to critical suppliers with access to information assets.

Key Additional Activities:

- Periodic communications on information privacy, security, and cybersecurity.

- Execution of Information Security and Cybersecurity Week.
- Specialized, tailored training for employees.
- Participation in conferences and professional development activities.

7. SUSTAINABLE FINANCE

7.1 Sustainable Investment Policy

Porvenir has established a public policy that guides its approach toward sustainable investment, integrating Environmental, Social, and Governance (ESG) criteria into investment decision-making. This policy applies to various types of assets and issuers, with a scope that encompasses both internally managed portfolios and those managed by third parties.

Investment typology and ESG coverage

- **Active Investments:**
The ESG policy is directly implemented in the portfolios actively managed by Porvenir. These include:
 - Equities
 - Local financial sector
 - International financial sector
 - Real sector
 - Public entities
 - Sovereigns
 - Treasury Securities (TIPS) by issuance
- **Passive Investments:**
Porvenir does not engage in passive management that directly replicates an index or benchmark. This investment strategy is conducted externally through ETFs or Mutual Funds.
- **Externally Managed Investments:**
The sustainable investment policy also extends to assets managed by third parties, such as:
 - Collective portfolios
 - Private equity funds
 - International funds
 - International fixed income
 - International equities

Detailed information on the level of coverage by type of issuer is presented in the “Total ESG” column of the following table/annex.

Type of Issuer	Local NPV Sum	AUM Proportion	Total ESG	Environmental	Social	Governance
Equities	\$ 13,237,127,146,688	5.73%	5.72%	4.06%	4.06%	5.72%
Collective Portfolios	\$ 4,199,155,102,026	1.82%	0.00%	0.00%	0.00%	0.00%
Private Equity Funds	\$ 36,157,351,078,268	15.66%	10.16%	10.16%	10.16%	10.16%
International Funds	\$ 1,163,698,096,267	0.50%	0.42%	0.42%	0.42%	0.42%
International Fixed Income	\$ 1,904,307,849,099	0.82%	0.72%	0.72%	0.72%	0.72%
International Equities	\$ 70,679,930,952,411	30.62%	30.62%	30.62%	30.62%	30.62%
International Financial Sector	\$ 3,203,847,549,447	1.39%	0.02%	0.00%	0.00%	0.02%
Local Financial Sector	\$ 6,327,637,140,813	2.74%	2.74%	2.02%	2.02%	2.74%
Real Sector and Public Entities	\$ 5,730,075,545,371	2.48%	2.02%	1.87%	1.87%	2.02%
Sovereigns	\$ 88,035,870,813,446	38.14%	2.11%	0.00%	0.00%	2.11%
Treasury Securities (by issue)	\$ 188,523,074,906	0.08%	0.08%	0.08%	0.08%	0.08%
Total	\$ 230,827,524,348,742	100.00%	54.61%	49.87%	49.87%	54.61%

Definition of ESG Factors

Within the framework of its sustainable investment policy, Porvenir has defined the Environmental, Social, and Governance (ESG) factors that guide the evaluation of issuers and investment decisions. The main aspects considered in each dimension are detailed below:

Environmental:

- Ecosystem impact
- Carbon emissions
- Management of hazardous waste
- Water use
- Land use and biodiversity

Social:

- Occupational accident rates
- Employee benefits
- Workplace environment
- Community relations
- Workforce diversity
- Customer engagement and well-being

Governance:

- Appropriate composition and functioning of governing and oversight bodies

- Disclosure and transparency of information
- Mechanisms for protecting minority shareholder rights
- Management of conflicts of interest

7.2 Sustainable Stewardship

Engagement

Porvenir has a publicly available policy that guides its approach to participation as part of its sustainable investment strategy. This policy is framed within the guidelines established by the **Principles for Responsible Investment (PRI)** and distinguishes between two types of assets based on how investment decisions are made:

- **Internally managed assets:** assets in which Porvenir makes investment decisions directly at the level of securities, assets, or financial instruments.
- **Externally managed assets:** assets whose management is delegated to a third party or external manager, who makes investment decisions on behalf of the organization.

Based on this classification, Porvenir exercises its political rights—such as participation in shareholders’ meetings and voting rights—exclusively in those assets managed internally. These represent 13.07% of total assets under management.

	(1) Internally managed AUM
TOTAL	13,07%

Porvenir’s participation policy also establishes a structured approach to defining objectives and engagement topics with issuers and asset managers, within the framework of its responsible investment strategy. This approach seeks to promote sustainable practices in environmental, social, and governance (ESG) matters, prioritizing those actions with the greatest potential impact.

Prioritization Approach for Defining Participation Objectives and Engagement Topics



The policy includes a prioritization framework that enables the selection of the most relevant companies or fund managers for the engagement process. The defined criteria include:

- Greater exposure of assets under management or participation in a specific portfolio.
- Sectors or markets with high exposure to ESG risks.
- High potential for impact in ESG terms.
- Existence of previously identified controversies on ESG matters.

Phases of the Engagement Process

The engagement process is structured into four phases that enable orderly, measurable, and results-oriented management:

1. **Prioritization:** Selection of issuers or managers to be involved, based on the criteria outlined above.
2. **Definition of the engagement plan:** Establishment of specific short-, medium-, and long-term objectives, as well as the engagement modality (bilateral, multilateral, or through third parties, such as associations).
3. **Dialogue and follow-up:** Initiation of contact through a formal letter presenting the engagement objectives and Porvenir's role. Subsequently, dialogue spaces are developed to address the prioritized topics and encourage the adoption of concrete measures by the issuer or manager.
4. **Evaluation:** Monitoring progress against the defined objectives through follow-up meetings, written communication, or review of updated documentation (such as reports or policies). This stage allows for the adjustment of objectives in light of significant changes or the redefinition of next steps.

Engagement Guidelines for Governance Topics

Porvenir's participation in governance matters aims to verify compliance with parameters that ensure responsible risk management. Among the aspects evaluated are:

- Adequate composition and functioning of governing and oversight bodies.
- Clear allocation of functions and responsibilities among the issuer's different governing bodies.
- Transparency in the disclosure of financial and non-financial information, including key risks and their management, as well as related-party transactions.
- Mechanisms for protecting minority shareholder rights.
- Policies for the prevention and management of conflicts of interest among shareholders, directors, employees, and stakeholders.
- Other elements that may be defined by the Financial Superintendence through general instructions.

Voting

Decision-making process to support shareholder resolutions

The following information can be found in the document [“Política de ejercicio de derechos políticos y de gobierno corporativo frente a los receptores de inversión”](#) – Porvenir, Section 13 “Acuerdos de Accionistas”, pp. 31–33.

- Porvenir may enter into Shareholders’ Agreements, on behalf of the mandatory pension funds, the severance fund portfolios, and the autonomous trusts it manages, or agreements with other investors within the scope provided by law, assuming obligations subject to term or condition and always framed within the principles of market transparency and integrity. *Such agreements or contracts must be submitted to the Colombian Financial Superintendence immediately upon execution.*
- The execution of a Shareholders’ Agreement by Porvenir, in the aforementioned capacity, shall have the sole purpose of strengthening the corporate governance of the investee company, ensuring that representation always prioritizes the interests of Porvenir’s affiliates.
- When a Shareholders’ Agreement is executed exclusively among Pension Fund Administrators (AFPs), under no circumstance may such agreement give rise to the exercise of control over the investee company.

Shareholders’ Agreements entered with shareholders other than an AFP that are aimed at obtaining controlling interests must exclude the possibility for an AFP to participate in or exert influence over the management of the investee company.

- Shareholders’ Agreements shall be subject, in terms of content and disclosure, to the provisions of Article 70 of Law 222 of 1995 and Article 43 of Law 964 of 2005, or any other regulations that amend and/or supplement them.

7.3 Sustainable Investing Products and Services

Porvenir offers its clients proprietary products categorized as sustainable investments, structured under Environmental, Social, and Governance (ESG) criteria and aligned with internationally recognized standards. This offering is consolidated primarily through the *Generación Sostenible* portfolio, the details of which are presented as of December 2024.

Product Category Description	Monetary Value 2024
ESG Integration	\$0
Best in Class	\$1.079.466.440
Thematic	\$9.269.585.000

Impact	\$0
Other (SFDR/general sustainable investing approach only)	\$9.020.187.033
Total AUM	\$19.558.271.185
Total sustainable AUM	\$19.369.238.473
Percentage of sustainable AUM over Total AUM	99,03%

Product and Asset Classification

For purposes of alignment with the categories established by S&P, the products offered are grouped under the following framework:

- **ESG Integration**
No assets were recorded under this category in 2024.
AUM 2024 Value: COP 0
- **Best in Class**
Includes equity assets that demonstrate outstanding sustainability performance, assessed through internal ESG ratings. These assets promote energy transition, sustainable development, and climate change mitigation/adaptation.
AUM 2024 Value: COP 1.079.466.440
- **Thematic**
Covers instruments explicitly labeled as sustainable (green, social, thematic, etc.) or that directly contribute to the Sustainable Development Goals (SDGs).
AUM 2024 Value: COP 9.269.585.000
- **Impact**
No assets are recorded under this category in 2024.
AUM 2024 Value: COP 0
- **Other (general sustainable investment approach / SFDR)**
Includes equity or fixed-income funds that meet one or more of the following criteria:
 - Index funds, including ETFs whose index is built from equities, fixed-income securities, international mutual funds or investment funds, or collective investment schemes that promote sustainability-related characteristics and/or objectives.
 - Funds that comply with Article 9 of the European Union Sustainable Finance Disclosure Regulation (SFDR). This is based on the fact that these assets pursue a clear sustainability objective, supported by instruments and procedures that ensure compliance. Likewise, they maintain parameters for performance disclosure and market transparency.

AUM 2024 Value: COP 9.020.187.033

Additionally, in the asset selection process, Environmental, Social, and Governance (ESG) criteria developed by external providers will be considered. This will also be validated through due diligence questionnaires applied to fund managers.

The information presented herein corresponds to the indicator sheet of the *Generación Sostenible* portfolio, available with its respective categories at the following link: [Centro de información - Portafolio Generación Sostenible](#)

8. ECO-EFFICIENT OPERATION

Eco-efficiency is a fundamental pillar of our climate change management strategy, which is why we dedicate efforts to fostering a culture of efficient use of natural resources among our employees. We promote best practices such as reducing the use of single-use cups, training on solid waste separation, and providing recommendations for the responsible use of energy and water.

In addition, we are working on the implementation of new technologies to reduce water and energy consumption at the source. To this end, we conduct ongoing monitoring of consumption at each site through the analysis of utility bills. Using tools such as EnergyMaster, we record monthly water and energy consumption and share this information with each site. In the event of irregularities, we implement corrective actions such as repairing leaks and making physical adjustments to ensure long-term sustainable savings. This process allows us to establish key performance indicators.

8.1 Water Management

In line with our commitment to natural resources, we set a target of 0.0156 Mm³ of water consumption for 2024. As a result of our management efforts and employee awareness, consumption reached 0.0142 Mm³, representing 9% below the target and achieving 109% compliance with the established target.

	Unidad de medida	2021	2022	2023	2024	Meta 2024
Water withdrawal and consumption	Millón de metros cúbicos	0.0113	0.0145	0.0148	0.0142	0.0156

Our water consumption is sourced entirely from the public water supply system; therefore, water withdrawal and consumption correspond to the same source. The reported data cover 100% of our operations, encompassing in 2024 a total of 54 offices and 6 active banking modules and their employees. The 6 modules do not represent material water consumption for the company.

In addition, we achieved an approximate reduction of 4.23% compared to the consumption recorded in 2023, reaffirming our commitment to water efficiency and sustainability.

8.2 Energy Management

For 2024, we set an energy consumption target of 3,150.36 MWh. However, as a result of our management efforts, actual consumption was 2,688.33 kWh supplied by the National Interconnected System, representing a 17.9% reduction compared to the established target.

Total energy consumption	Unit	2021	2022	2023	2024	Meta 2024
Total non-renewable energy consumption	MWh	3,069.45	3,257.77	3,086.52	2,688.33	3,150.36

We maintained our energy consumption target, achieving 117% compliance. The reported data cover 100% of our operations, encompassing in 2024 a total of 54 offices and 6 active banking modules and their employees. The 6 modules do not represent material energy consumption for the company.

During the course of our activities in 2024, we achieved a 14.8% reduction in electricity consumption compared to the previous year, equivalent to 398.19 MWh. This was primarily the result of fostering a culture of efficiency among our employees and the implementation of new technologies.

8.3 Comprehensive Waste Management

Over the past year, we have intensified our awareness campaigns on proper waste disposal. In this regard, we have strengthened our strategies for source separation, circular economy, and recycling. As part of these efforts, we ensure the final disposal of recoverable waste through Reciclaje Ecológico Ambiental (RECOLAM), with the objective of improving recyclable waste metrics and continuing to advance toward a responsible operation.

	Unit	2021	2022	2023	2024
Total waste recycled/reused	Metric tons	7.3	7.6	4.8	3.2
Total waste disposed of in landfills	Metric tons	8.5	13.3	18.5	20.6

Waste management measurements have been consistently carried out at a single site: the General Directorate. Although this site represents only between 1.6% and 1.9% of the total sites, depending on the year, it concentrates a significant proportion of the organization's workforce. In 2021, it accounted for 46% of employees; in 2022, 54%; in

2023, 63.11%; and in 2024, 63.61%. This high concentration of personnel provides the measurement with a high degree of representativeness, despite being conducted at a single location.

9. PORVENIR'S GHG INVENTORY

Since 2020, we have been developing our greenhouse gas (GHG) emissions inventory using two complementary methodologies: ISO 14064-1:2020 (for 2020 and 2021) and the Greenhouse Gas Protocol – GHG Protocol (for and 2024).

Both methodologies are compatible and differ mainly in how emissions are classified. ISO 14064-1:2020 categorizes them as direct and indirect, while the GHG Protocol structures them into three scopes (1, 2, and 3). Scope 1 corresponds to direct emissions, and Scopes 2 and 3 to indirect emissions. A key distinction of the GHG Protocol is the expansion of Scope 3, which incorporates more detailed categories such as investments, transportation of goods, and use of sold products, facilitating alignment with global climate reporting frameworks such as CDP, TCFD, and SBTi.

The inventory was prepared using information collected through various internal systems of Porvenir and from engagement with suppliers. Emissions were calculated by multiplying activity data by emission factors documented according to the applied methodologies and are reported in metric tons of carbon dioxide equivalent (tCO₂e). This calculation includes the seven defined greenhouse gases: CO₂, CH₄, N₂O, NF₃, SF₆, hydrofluorocarbons (HFCs), and perfluorocarbons (PFCs).

Scope	Emission Source	Emissions (Ton CO ₂ e)			
		2021	2022	2023	2024
Scope 1	Mobile sources	16,52	209,47	212,33	242,72
	Stationary sources	0	0	10,86	8,17
	Fugitive sources	39,56	430,68	159,87	129,74
Total Scope 1 emissions		56,08	640,15	383,06	380,63
Scope 2	Purchased electricity	602,75	853,63	517,46	581,12
Total Scope 2 emissions		602,75	853,63	517,46	581,12
Scope 3	Category 1: Purchased goods and services	NA	NA	68,02	92,62
	Category 2: Capital goods	NA	NA	0,00	0,00
	Category 3: Fuel- and energy-related activities	NA	NA	0,00	0,00
	Category 4: Upstream transportation and distribution	NA	NA	0,00	0,00
	Category 5: Waste generated in operations	NA	NA	27,50	30,70
	Category 6: Business travel	NA	NA	75,70	97,88
	Category 7: Employee commuting	NA	NA	358,29	383,73

Scope	Emission Source	Emissions (Ton CO2e)			
		2021	2022	2023	2024
	Category 8: Upstream leased assets	NA	NA	0,00	0,00
	Category 9: Downstream transportation and distribution	NA	NA	0,00	0,00
	Category 10: Processing of sold products	NA	NA	0,00	0,00
	Category 11: Use of sold products	NA	NA	0,00	0,00
	Category 12: End-of-life treatment of sold products	NA	NA	0,00	0,00
	Category 13: Downstream leased assets	NA	NA	0,00	0,00
	Category 14: Franchises	NA	NA	0,00	0,00
	Category 15: Investments	NA	1.798.947	2.328.609,00	2.691.408,00
Total Scope 3 emissions		NA	1.798.947	2.329.138,51	2.692.012,93
Total emissions		658,83	1.800.440,78	2.330.039,04	2.692.974,69

Base Year Description

The measurement of the corporate carbon footprint began in 2020, with a scope limited to the four main offices, where the majority of operations and employees are concentrated. Between 2020 and 2022, the assessments focused on Scopes 1 and 2.

In 2023, we took a key step by conducting a comprehensive measurement that included both direct and indirect emissions, covering 100% of our operations and offices. Due to its comprehensive scope and representativeness, 2023 was established as our base year for evaluating the evolution and trend of our emissions going forward, more accurately reflecting the overall performance of the business.

Coverage:

Year	Employees	% coverage in number of employees	Sites measured	% coverage in number of sites
2020	1.215 of 3.126	38,8%	4 of 54	7,4%
2021	1.217 of 2.440	49,87%	10 of 54	18,5%
2022	1.616 of 2.036	79,3%	10 of 51	19,6%
2023	2.128	100%	61 of 61	100%
2024	2.111	100%	60 of 60	100%

During 2023 and 2024, Porvenir expanded the coverage of its carbon footprint inventory to a total of 61 and 60 sites, respectively, reflecting the closure of one site in 2024. To facilitate analysis and ensure comparability, information was consolidated by operational regions (Bogotá, Nororienté, and Occidente), grouping individual consumption by site and by type of emission source.

Data Included in the Measurement

Scope 1: Direct emissions from sources owned or fully controlled by the company.

- **Stationary sources:** Diesel power generator
- **Vehicles:** regular gasoline
- **Refrigeration and air conditioning:** Refilling and use of air conditioning units and refrigerators
- **Fire extinguishers:** Refilling of CO₂ and other gases

Quantification Methodology

- **Fossil fuels:**
 - Diesel for power generators: quantified based on delivery notes and/or electronic invoices associated with refueling during the measurement period.
 - Gasoline: recorded through the SAP TV module (data managed internally by Porvenir S.A. in accordance with security guidelines). In the Occidente region, transportation subsidies reported in the “Transportation Expense Report” were also included.
- **Fire extinguishers:** information obtained from electronic sales invoices specifying the type of extinguisher, the process carried out, and the amount refilled (CO₂ and Solkaflam).
- **Refrigerant gases:**
 - Refills: recorded based on quotations and/or electronic sales invoices.
 - Usage: obtained from label readings on air conditioning equipment (R-410A, R-22, R-407C) and commercial refrigeration units (R-410A).

Exceptions and Improvement Opportunities

In some cases, not all refrigerant gases could be included due to limited visibility or unreadable labels on certain equipment. This represents an opportunity for improvement. The organization will continue to strengthen data collection and verification processes to ensure greater traceability, reliability, and accuracy in future GHG inventory measurements.

Scope 2: Indirect emissions from the generation of purchased electricity consumed by the organization, measured under the location-based approach.

Quantification Methodology

- **Electricity in physical offices:**
Consumption is recorded monthly through the Energy Master platform, used by Porvenir S.A. The platform is fed by utility bills and consolidates electricity consumption data, which is managed internally and shared with CFS as supporting documentation for the inventory.
- **Electricity associated with remote work:**
To estimate the annual energy consumption of equipment used under hybrid and remote work schemes, the following variables were considered:
 - Equipment power (W): energy consumed per hour of use
 - Working hours per day (h/day): average daily usage time
 - Working days per year (days/year): total annual working days
 Base information was drawn from the “Daily Personnel Attendance Report” and from benchmark research on electricity consumption (Wh) by type of equipment.

Scope 3: Indirect emissions associated with the organization’s activities that occur in sources not owned or controlled by Porvenir S.A. For the company, the following main categories are included:

- **Transportation:** employee commuting (car, motorcycle, bus, TransMilenio, metro, and air travel).
- **Purchases and waste:** paper consumption, waste disposal, and lodging.
- **Investments:** bonds, listed equities, and debt.

Financed Emissions

In line with *the GHG Protocol*, Porvenir reports financed emissions within Scope 3, derived from its investments. For their calculation, *the Partnership for Carbon Accounting Financials (PCAF)* methodology was applied, which allocates to financial institutions a share of the emissions of the companies or governments in which they invest. This exercise considered 50% of the investment portfolio, including corporate bonds, listed equities, and sovereign debt.

The calculation was based on Scope 1 and 2 emissions reported by issuers that disclose this information. However, Scope 2 emissions were excluded due to their high variability across sectors and the absence of a uniform calculation standard, which could introduce significant biases.

In 2024, estimated financed emissions amounted to **2,691,408 tCO₂e, equivalent to 105.5 tCO₂e per million USD under management**. This indicator is part of Scope 3 financed emissions intensity indicator, calculated under the Carbon Footprint category. **In 2021, no data were available, while in 2022 a value of 119.3 tCO₂e/USD million under management was recorded. In 2023, the figure decreased to 107.2, and in 2024 it continued the downward trend, reaching 105.5**, reflecting a progressive reduction in the carbon footprint intensity of investments.

Methodology Applied to Other Scope 3 Categories

- **Employee commuting:** calculation based on employees' travel from their residences to the workplace, considering the mode of transport used, the distance traveled (round trip), and the number of days worked on-site during the year. Distances were estimated using Google Maps, and commuting data were sourced from surveys and payroll reports. As additional support, the Home Office Policy, which allows up to two (2) days of remote work per week, was taken into account. In the Bogotá region, consolidated staff data under the hybrid model were used, along with reference data from the technology department on the most representative energy-consuming equipment.
- **Business travel:** quantified based on records of domestic air and ground travel by employees, using consolidated information provided by Aviatur (managed internally by Porvenir under information security guidelines).
- **Lodging:** annual measurement of stays covered by the organization, with information also provided by Aviatur.
- **Printing supplies:** annual measurement based on paper consumption, using data from the 2024 Historical Consumption Report.
- **Waste generation:** annual recording of ordinary waste sent to landfill, with information reported in the logs provided by supplier Summar.

10. CLIMATE RISK MANAGEMENT AND OVERSIGHT

10.1 Governance and Oversight of Climate Risks and Opportunities at Porvenir

Porvenir has established a robust climate governance structure, integrating the management of climate-related risks and opportunities into its investment processes and corporate governance framework. This structure is based on principles of transparency, accountability, and alignment with international frameworks such as TCFD and PRI.

Climate Governance Structure

Responsibilities are clearly allocated across different levels of the organization:

- **Board of Directors:** Approves the Responsible Investment Policy and ensures its alignment with ESG principles and TCFD recommendations.
- **Risk Committee:** Oversees ESG risks, including climate-related risks, ensuring their management within the strategic investment framework.
- **Risk Support Committee:** Monitors ESG reports and indicators in the managed portfolios.
- **Vice Presidency of Risk:** Integrates ESG factors into risk management and investment exposure limits.
- **Vice Presidency of Investments:** Assesses and promotes sustainable investments, considering climate-related risks and opportunities.

Key Instruments and Procedures

- **Responsible Investment Policy:** Defines ESG integration approaches in investment decision-making, fostering sustainable thematic investments and strengthening active ownership through engagement with issuers and funds.
- **PCAF Methodology:** Applied to calculate GHG emissions associated with investment portfolios.
- **Three Lines of Defense Model:** Reinforces accountability and controls across all organizational levels.
- **Climate Risk Mapping Methodology:** Assesses portfolio exposure to physical and transition risks.
- **Participation in Networks and Alliances:** Through Asofondos and as a PRI signatory, Porvenir enhances its technical capacity via access to tools, case studies, and training opportunities.

Oversight and Monitoring

- **Periodic Reporting:** An annual report is presented to the Risk Support Committee and the Risk Committee on ESG and climate management progress and outcomes, including integration into investment processes.
- **Decarbonization Roadmap:** Guides operational initiatives.

10.2 Strategy

10.2.1 Recognition and Strategic Approach

Porvenir acknowledges that climate change presents significant risks and opportunities, both in its internal operations and investment management. The entity addresses this under a segmented approach:

- **Operational front:** Focus on efficient resource consumption and decarbonization.
- **Business model and investments:** Portfolio exposure analysis to climate risks, ESG integration, and structural portfolio transformation.

10.2.2 Typology of Climate Risk

The entity clearly distinguishes between two types of risks:

- **Physical risks:** Extreme events such as droughts, storms, and floods that may affect operational continuity and the integrity of financial assets.
- **Transition risks:** Derived from the shift toward a low-carbon economy, including regulatory, technological, market, and consumer behavior changes.

Porvenir has considered the following categories in its climate risk assessment:

- **Existing regulation:** Implemented regulatory changes directly or indirectly impacting the business model.
- **Emerging regulation:** Regulations under development or discussion, particularly those related to sustainable finance, mandatory disclosure, and energy transition.
- **Technological risk:** Risks associated with delays in adopting low-carbon technologies or the technological replacement of existing models.
- **Legal risk:** Potential litigation or penalties related to non-compliance with environmental standards or sustainability commitments.
- **Market risk:** Shifts in demand, consumer preferences, or devaluation of carbon-intensive assets.
- **Reputational risk:** Loss of trust from investors, clients, or stakeholders due to an insufficient response to climate change.

- **Acute physical risk:** Impacts from extreme events such as floods, storms, or fires.
- **Chronic physical risk:** Impacts from gradual changes such as rising average temperatures or shifts in water availability.

10.2.3 Identified Opportunities

Climate-related opportunities include:

- Investments in sustainable thematic instruments (e.g., *Porvenir Sustainable Generation Portfolio*).
- Participation in reforestation and ecosystem restoration initiatives.
- Efficiency in energy, water, and other resource consumption.
- Reputation enhancement and competitive positioning.

The development and monitoring of these opportunities are aligned with the decarbonization roadmap.

Next Steps

- In 2025, Porvenir will define the management of operational climate risks, building on the organization's full carbon footprint measurement.
- Efforts will focus on consolidating the integration of climate risks into strategic planning and detailed risk classifications.

10.3 Risk Management

Integration of Climate Risk Management into General Risk Management

Porvenir has embedded climate risk management into its general risk management process, following a transversal approach aligned with its corporate control framework and the three lines of defense model. This ensures that climate-related risks are identified, assessed, prioritized, managed, and monitored consistently with other organizational risks.

Identification and Assessment Process in Investments and Business
Porvenir's approach to climate risks in investments follows a two-phase methodology:

- **Step I – Identification:** Defining physical and transition risks in alignment with international standards.
- **Step II – Risk Mapping:** Conducting portfolio exposure analysis through a climate risk map by economic sector, assessing impact and likelihood of occurrence. This enables prioritization of sectors most sensitive to climate change impacts.

From a business risk perspective, indicators linking climate change to asset valuation in the portfolio are monitored. These analyses are discussed in the Risk and Investment Committees.

Note: Although relevant risks have already been identified, a standardized risk classification system has not yet been implemented, nor have risks been fully integrated into strategic planning horizons.

Time Horizons for Risk and Opportunity Assessment

Porvenir establishes the following time horizons:

- **Short term (0–3 years):**
 - Optimization of energy and water consumption.
 - Immediate operational actions for carbon footprint reduction.
- **Medium term (3–7 years):**
 - Development and implementation of the Corporate Environmental Policy.
 - Scenario evaluation and structured climate resilience analysis.
- **Long term (7+ years):**
 - Structural transformation of the investment portfolio.
 - Operational integration of decarbonization and climate resilience targets.

11. LABOR PRACTICES

11.1 Labor practices commitment

At Porvenir, we reaffirm our commitment to the well-being and dignity of our employees by ensuring the payment of fair and equitable wages, as well as equal remuneration for men and women under similar conditions. We promote a responsible work environment by preventing or reducing excessive working hours and establishing a maximum limit that safeguards health, balance, and quality of life for our people.

We also guarantee the payment of vacation leave (annual leave) and foster responsible practices in employment management, including minimum consultation periods or prior notice in the event of potential mass layoffs practice not customary at Porvenir. Through these actions, we aim to strengthen labor relations based on respect, transparency, and equity, aligned with our purpose of generating well-being and sustainable development.

11.2 Labor practices program

Porvenir ensures the management of its labor practices through policies aligned with Colombian legislation, complemented by additional benefits and development programs that exceed legal minimums. This information is included in the Internal Work Regulations and the 2024 Sustainability Report, ensuring transparency and traceability.

Topic	Action Executed	Description of the Action	Impact	Scope
Adequate wages	Compliance with Colombian legislation	It is ensured that all employees receive at least the current legal minimum wage and full social benefits. The Internal Regulations govern remuneration and additional benefits.	Ensures employees' economic stability and compliance with national regulations.	100% of Porvenir's direct employees.
Working hours and overtime	Regulation and control of working time	The Regulations set the maximum workweek at 48 hours, establish limits of 2 hours daily and 12 hours weekly for overtime, and require prior authorization and registration.	Helps protect employee health and prevents fatigue.	Applies to all administrative and operational staff.
Overtime payment	Settlement according to regulations	Legal surcharges are recognized: 25% daytime overtime, 75% nighttime overtime, and 35% regular nighttime surcharge. This ensures fair and timely payment.	Strengthens employee trust and ensures legal compliance.	All employees performing authorized overtime.
Gender pay gap	Public reporting in Sustainability Report	The 2024 Sustainability Report publishes the pay gap by job level: senior management 47.74%, functional areas 0.29%.	Strengthens transparency and enables equity action plans.	Covers 100% of employees in the report.
Additional social protection	Benefits portfolio	Includes life insurance policies, executive medical check-ups, gym memberships, and family support programs.	Enhances quality of life and strengthens talent retention.	All direct employees have access to life insurance coverage. Executives receive additional benefits such as complementary health plans .
Annual paid leave	Vacation regulation	The Regulations establish mandatory enjoyment, accumulation, and payment of annual leave.	Guarantees rest, reduces stress, and promotes occupational health.	Applies to all employees with employment contracts.
Training and reskilling	Training programs and career plans	In 2024, 28,456 training hours were delivered, benefiting more than 1,200 employees, 25 training programs were implemented, and the learning NPS exceeded 90.	Strengthens skills, boosts internal mobility, and increases productivity.	More than 50% of the workforce, with 959 career plans executed.

11.3 Workforce Breakdown: Gender

Diversity Indicator	Percentage (0 - 100 %)
Share of women in total workforce (as % of total workforce)	59.78%
Share of women in all management positions, including junior, middle and top management (as % of total management positions)	45.05%
Share of women in junior management positions, i.e. first level of management (as % of total junior management positions)	45.90%
Share of women in top management positions, i.e. maximum two levels away from the CEO or comparable positions (as % of total top management positions)	28.13%
Share of women in management positions in revenue-generating functions (e.g. sales) as % of all such managers (i.e. excluding support functions such as HR, IT, Legal, etc.)	55.42%
Share of women in STEM-related positions (as % of total STEM positions)	25.00%

11.4 Workforce Breakdown: Race/ Ethnicity & Nationality

Nacionalidad	Share in total workforce (as % of total workforce)	Share in all management positions, including junior, middle and senior management (as % of total management workforce)
Colombians	99.85%	99.58%
Venezuelans	0.15%	0.42%

11.5 Gender Pay Indicators

Employee Level	Average Women Salary	Average Men Salary
Executive level (base salary only)	NA	NA
Executive level (base salary + other cash incentives)	NA	NA
Management level (base salary only)	\$ 31,801,244	\$ 36,842,633
Management level (base salary + other cash incentives)	\$ 31,801,244	\$ 62,152,795
Non-management level (base salary only)	\$ 4,684,233	\$ 6,051,122

* Values reported in COP

12. HUMAN RIGHTS

Human Rights Commitment

Porvenir, as part of Grupo AVAL, adopts the Corporate Human Rights Policy, which expresses a strong commitment to the respect and promotion of human rights, in line with internationally recognized standards such as the UN Guiding Principles, the ILO Core Conventions, and the Universal Declaration of Human Rights. This policy includes the prevention of practices such as child labor, forced labor, human trafficking, and discrimination, as well as the guarantee of decent working conditions, occupational health and safety, respect for privacy, freedom of association, and the right to collective bargaining. It also sets clear guidelines applicable to our operations, supply chain, and relationships with third parties. The policy is publicly available [here](#).

13. HUMAN CAPITAL MANAGEMENT

13.1 Training & Development Inputs

In 2024, Porvenir allocated a total of 88,247 hours to training and capacity-building programs, reflecting its commitment to strengthening the competencies of its employees. This effort translates into an average of **46.1 training hours per employee**, demonstrating a significant investment in talent development and in building capabilities that contribute both to employees' professional growth and to the Company's long-term sustainability.

Training Hours – 2024 Breakdown

By Nationality:

Nationality	Hours	Average (per employee)
Foreign	116	38,8
National	88,131	46,1

By Gender:

Gender	Hours	Average (per employee)
Female	53,287	46,4
Male	34,960	45,7

By Age Group:

Age Group	Hours	Average (per employee)
30–50 years	55,681	46
Over 50 years	15,390	45,6
Under 30	17.177	46

By Job Category:

Job Category	Hours	Average (per employee)
A1	372	53,1
A2	8,452	47
A3	10,983	53,1
A4	68,074	44,8

Investment in Training and Development

In 2024, Porvenir allocated a total budget of **COP \$2,640,763,308** to strategic initiatives (which means COP \$1.285.043 average per employee), reaffirming its commitment to the responsible investment of resources aimed at strengthening sustainable development, fostering innovation, and creating value for its stakeholders. *(All values reported in Colombian Pesos – COP)*

Training Hours – 2024 Breakdown

By Nationality:

Nationality	Total Investment (COP)
Foreign	\$4,141,291
National	\$2,636,622,016

By Gender

Gender	Total Investment (COP)
Female	\$1,584,734,070
Male	\$1,056,029,237

By Age Group:

Age Group	Total Investment (COP)
30–50 years	\$1,663,418,602
Over 50 years	\$467,965,897
Under 30	\$509,378,808

By Job Category:

Job Category	Total Investment (COP)
A1	\$9,663,12
A2	\$248,477,467
A3	\$285,749,087
A4	\$2,096,873,740

13.2 Employee Development Programs

At Porvenir, we are committed to sustainability. For this reason, we created **Porvenir University**, a learning platform that not only provides training programs for our employees but also for affiliates, client companies, families, and suppliers

We offer an extensive catalog of virtual training courses, accessible through:
<https://universidad.porvenir.com.co/lms/>

The platform is available to a total of **14,423 users**, who can access our digital training offer via: https://universidad.porvenir.com.co/lms/auth_login

Employee Development Methodologies

- **Coaching:**
Leadership support programs through coaching, aimed at strengthening managerial and behavioral competencies.
- **Mentoring:**
Senior leaders mentor junior leaders, fostering the growth of both the mentor and the mentee by enhancing technical and leadership skills.
- **Virtual Training:**
In addition to Porvenir University's proprietary platform, employees have access to licenses on allied platforms, including:
 - **UBITS** – focused on strengthening soft skills and technical competencies.
 - **UDEMY** – designed to build digital skills.
 - **GoFLUENT** – enabling language learning, primarily English.





Leadership Development Program

To strengthen the leadership competencies of our teams, we offer training programs both **internally and in partnership** with leading universities—locally and abroad.

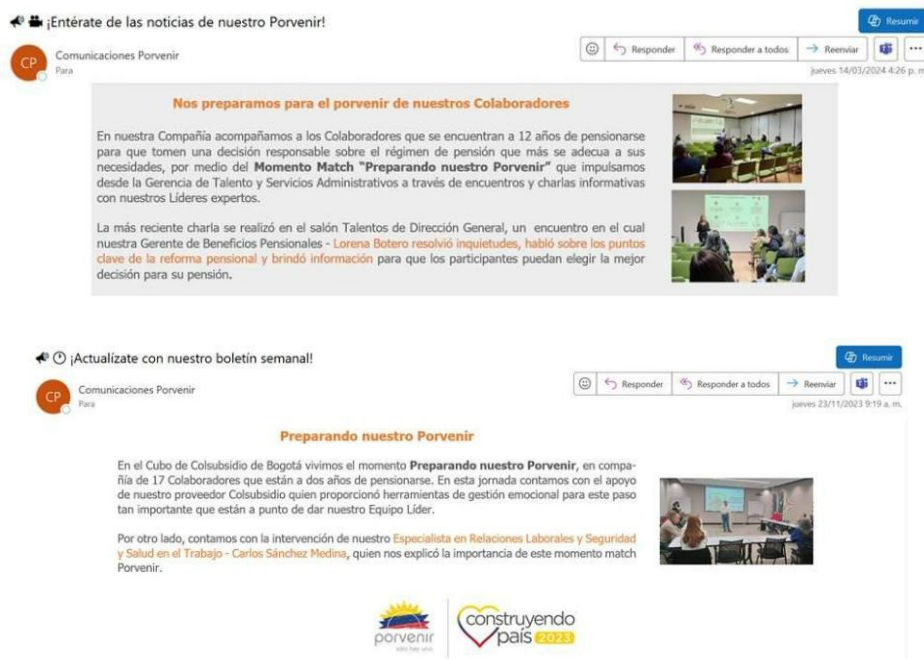
Cultural Education

We conduct internal workshops aimed at deepening employees' understanding of our organizational culture and strengthening the skills required to embody our core behaviors.

Retirement and Transition Program

We have implemented a program called *“Preparing Our Future”*, designed to support employees approaching retirement. Through this initiative, we provide pension advisory services and training to help them prepare for this important life transition.

Below are several news items published through internal communication channels:



Digital Transition Program

We have established a **Digital School**, offering training programs on technical topics ranging from basic to advanced levels.

Additionally, we organize **Agile Day**, a dedicated event designed to train our employees in **Organizational Agility** through hands-on methodologies and practical learning experiences.

Below are some news items published through our internal communication channels.



13.3 Human Capital Return on Investment

	2021	2022	2023	2024
a) Total Revenue, as specified in the "Denominator" question Currency: COP	\$ 1,428,444,451,150 COP	\$ 885,564,814,430 COP	\$ 1,367,693,175,232 COP	\$ 1,530,408,119,304 COP
b) Total Operating Expenses Currency: COP	\$ 529,526,958,740 COP	\$ 612,530,347,170 COP	\$ 545,615,183,242 COP	\$ 544,634,460,168 COP
c) Total employee-related expenses Currency: COP	\$ 236,396,542,383 COP	\$ 259,391,175,244 COP	\$ 260,571,404,145 COP	\$ 245,774,686,473 COP
Total Employees, as specified in the "Denominator" question.	2,579	2,429	2,039	2,055

13.4 Hiring

	2021	2022	2023	2024
Total number of new employee hires	700	426	290	340
Percentage of open positions filled by internal candidates (internal hires)	21.82%	25.76%	19.7%	30.08%
Average hiring cost/FTE Currency: COP	\$ 4,125,446	\$ 4,357,296	\$ 4,928,973	\$5.386.382

13.5 Employee Turnover Rate

	2021	2022	2023	2024
Total employee turnover rate	22%	23%	34%	12%
Voluntary employee turnover rate	15%	18%	13%	8%
Data coverage (as % of all FTEs globally)	100%	100%	100%	100%

13.6 Long-Term Incentives for Employees

In 2024, the Company implemented a **variable compensation model** directed at the VP of Investments based on results, as well as managers, traders, directors, and analysts. This scheme includes an **absolute component** settled every two years and a **relative component** settled annually. The program covered **1.52% of employees**, corresponding to positions below senior management, and its long-term incentives are primarily linked to the Company's economic performance.

In addition, through **the Porvenir Benefits Plan** we offer a **Seniority Recognition**, a benefit that is accrued monthly within a defined contribution corporate plan, based on the salary earned during the period, through conditional contributions credited to the worker's individual account in the Porvenir Voluntary Pension Fund.

As detailed below:

- For 5 years of service: 10 days of salary.
- For 10 years of service: 15 days of salary.
- For 15 years of service: 20 days of salary.
- For 20 years of service: 30 days of salary.
- For 25 years of service: 10 days of leave that may be redeemed in cash.
- For 30 years of service: 10 days of leave that may be redeemed in cash.

To access this benefit, the employee must meet the following requirements:

1. Hold a current permanent employment contract with Porvenir.
2. Be actively employed by Porvenir at the date of completing the five-year milestone.
3. Have provided services for at least one (1) full and continuous five-year period at the date of accrual.

This recognition is granted at the Company's sole discretion and does not directly compensate the provision of services. Therefore, it has no impact on salary, parafiscal obligations, or employment-related benefits, in accordance with **Article 15 of Law 50 of 1990** and **Article 17 of Law 344 of 1996**.

13.7 Employee Support Programs

Porvenir has an integrated set of programs to promote employees' health, well-being, and work-life balance. These include flexible work arrangements, health and sports benefits, family support, and special leave. The actions go beyond legal requirements and are documented in the 2024 Sustainability Report and the Internal Work Regulations.

Topic	Action Executed	Description of the Action	Impact	Scope
Stress management in the workplace	Flexible schedules and remote work	Policies for flexible schedules and hybrid model (3x2), complemented by prepaid medical plans and hospitalization policies.	Reduces stress and facilitates work-life balance.	Full coverage for administrative staff and eligible for remote work.
Health and sports initiatives	Gym, clubs, and medical check-up	Benefits include corporate gym, and executive check-up.	Promotes healthy habits and reduces absenteeism.	Applies to all employees.
Flexible working hours	Reduced schedule and flexible start/end	Includes reduced hours on Fridays and flexible start/end options.	Improves job satisfaction and family reconciliation.	Administrative staff.
Remote work	Hybrid model	Two days of remote work and three days on-site, applied as a permanent policy.	Optimizes commuting time and boosts productivity.	Administrative staff.
Childcare contributions	Financial support and recreational programs	Includes birth allowance (1 minimum wage), educational allowance, recreational vacations, and Christmas gifts for children.	Supports family economy and fosters social integration.	Employees with children.
Breastfeeding facilities or benefits	Breastfeeding breaks	The Internal Regulations grant paid breaks for breastfeeding, and dedicated spaces are available for lactation.	Complies with legal requirements, facilitates maternity-work balance.	Female employees during breastfeeding stage.
Parental leave for primary caregiver	Maternity leave	18 weeks paid (20 in multiple births or disability). Additionally, remote work before and after childbirth is offered to ease the transition.	Protects maternity and fosters job retention.	All eligible female employees.
Parental leave for non-primary caregiver	Paternity leave	14 days (2 weeks) paid according to Colombian legislation.	Promotes shared responsibility in childcare.	Male employees with children.
Family or caregiving leave beyond parental leave	Special leave	Includes paid leave for domestic calamity and 5 days for bereavement as recognized in Internal Regulations.	Provides support in critical family situations.	All employees with contracts.

At Porvenir, we provide an **economic recognition benefit** for the birth or adoption of children; in the case of multiple births, support is provided for each child born or adopted.

We offer the following benefits for maternity leave:

- One month of remote work prior to childbirth.
- Paid maternity leave of **18 weeks** starting from the date of childbirth, or **20 weeks** in the case of multiple births (twins, triplets) or for mothers of children with disabilities (in line with Colombian legislation).
- Remote work after the maternity leave period described above, until the baby reaches six months of age, allowing for a smoother transition between newborn care and returning to on-site work.
- During the following six months of the baby's life, employees follow a **2x3 model**: two days of on-site work and three days of remote work per week.

We offer the following benefits for paternity leave:

- Paid paternity leave of **14 days** starting from the date of childbirth (in line with Colombian legislation).

13.8 Type of Performance Appraisal

At Porvenir, we understand that sustainability is not built solely on environmental or financial dimensions, but also on the integral development of people. Our **Talent Assessment Model** is designed to build high-performance teams through role-based competency development and individual gap analysis. This strategic approach enables the design of personalized training and development plans, aligned with the current and future challenges of the organization.

By identifying and enhancing each employee's capabilities, we create long-term sustainable value, fostering a culture of continuous learning, innovation, and adaptability. This approach not only improves productivity and engagement but also ensures that our actions are aligned with sustainability principles, promoting a resilient, conscious organization prepared to face environmental and business challenges.

We conduct talent assessments through the following approaches:

C-Level Assessment (Team-Based Performance Evaluation)

This level applies to employees with Vice President roles. Talent Assessment and results at Porvenir are aligned with our strategic and organizational development approach. C-Level results are evaluated using key tools such as the **Grupo Aval Balanced**

Scorecard and business performance outcomes, providing a comprehensive view of progress against strategic objectives.

Leadership Team Assessment

The Talent Assessment of our leaders is based on two key components that provide a comprehensive and strategic view of their management, covering 100% of employees at the Vice President level:

- **Performance Evaluation (Agile Conversations):** Includes two components—Strategic Map + Functional Objectives—that align individual work with organizational goals, ensuring that each employee contributes effectively to the objectives of their area and the Company. Conducted in three phases: Planning, Monitoring, and Closing.
- **360° Assessment:** Provides feedback from multiple perspectives (manager, peers, direct reports, and self-assessment), fostering a culture of continuous improvement and self-awareness. Conducted every two years, this assessment evaluates cultural and leadership competencies and results in the creation of an Individual Development Plan that supports ongoing improvement.

Administrative Employees

For this group, performance evaluation is carried out annually through the **SuccessFactors system**, covering 63% of the population. It includes:

- **Performance Evaluation (Management by Objectives):** Includes Strategic Map + Functional Objectives to align individual contributions with organizational and departmental goals. Conducted in three phases: Planning, Monitoring, and Closing.
- **180° Competency Assessment:** Provides feedback from both the manager and self-assessment, encouraging continuous improvement and self-awareness. Conducted annually, it evaluates cultural competencies and results in the design of an Individual Development Plan to further strengthen employee capabilities.

Sales Force Assessment (Team-Based Performance Evaluation)

For this group, performance evaluation is carried out using a **productivity traffic light system**, except for strategic leaders, who are assessed under the Leadership Team process. This approach covers 37% of the sales force population.

Agile Conversations

At Porvenir, we foster **Agile Conversations** as an integral component of our **Talent Assessment Model**. Through this approach, we promote open, respectful, and constructive dialogue that strengthens trust, encourages continuous learning, and drives professional growth.

To achieve this, we implement the following practices:

- **Fostering an atmosphere of acceptance** – building trust and respect, while recognizing results, acknowledging effort, exploring alternatives, and defining improvement plans.
- **Building on previous feedback** – leveraging past observations to ensure continuity and consistency.
- **Asking powerful questions** – encouraging employees to generate their own solutions through reflective dialogue.
- **Remaining objective** – providing feedback based on data and observable evidence.
- **Inspiring productive conversations** – establishing commitments that promote development and long-term growth.

Additionally, we use the **Start – Stop – Continue methodology** to guide reflection and action:

- **Start:** New actions or skills to be developed.
- **Stop:** Practices or behaviors to be discontinued.
- **Continue:** Successful behaviors and competencies to be strengthened

13.9 Trend of Employee Wellbeing

Core Focus	Unit	2021	2022	2023	2024
Employee Net Promoter Score (eNPS)	% of employees with top level of engagement, satisfaction, wellbeing, or employee net promoter score (eNPS)	NA	66%	69%	66%
Data coverage	% of employees who responded to the survey	NA	83%	91%	93%

14. FINANCIAL INCLUSION

14.1 Financial Inclusion Commitment

Porvenir is a Colombian Pension and Severance Fund Manager, regulated under national legislation as an administrator of both mandatory and voluntary pension savings.

As such, Porvenir is a Colombian joint-stock company operating within the financial services sector, specifically as a Pension and Severance Fund Administrator, and is supervised by the Financial Superintendency of Colombia. The Company manages a Voluntary Pension Fund, a Mandatory Pension Fund, and a Severance Fund. Porvenir is part of Grupo AVAL, one of the most prominent financial conglomerates in Colombia and the region.

Due to its corporate nature and regulatory framework, Porvenir does not hold a banking license nor engage in credit or transactional operations. Therefore, it does not offer loans, checking accounts, or general insurance products—key elements typically associated with broad definitions of financial inclusion, such as that used by the World Bank.

Nonetheless, in alignment with our mission to contribute to the financial well-being of Colombians, Porvenir acts as a facilitator of pension inclusion and social protection, particularly for individuals and population groups who have historically faced structural barriers to accessing the formal social security system. These include people with variable income, irregular employment histories, or limited financial literacy. To support them, we provide tools to promote long-term retirement savings, responsible severance fund management, and proactive financial planning.

To this end, the Company implements targeted actions aimed at enhancing financial inclusion and improving the overall financial well-being of its affiliates:

1. Innovate and expand the range of financial services available to underserved groups, based on market research and feedback from clients

- Porvenir offers voluntary savings products tailored to each affiliate's payment capacity, as a complement to the mandatory pension system.

2. Tailor delivery methods to the targeted group's needs and preferences

- Severance savings are managed as a protection mechanism against unemployment, and to support housing and education needs, thereby assisting workers with low and middle incomes.

- In addition, digital channels and remote service platforms have been implemented to facilitate nationwide access. Inclusive service protocols have also been developed for people with disabilities and diverse population groups. These include web accessibility features (screen readers, keyboard navigation, high contrast modes, sign language), priority service at physical branches, wheelchair availability, braille signage and materials, advisory support with interpreters, and staff training in sign language and respectful service practices.

3. Offer non-financial support and promote the financial well-being of underserved groups

- We offer a range of initiatives to strengthen financial education, digital literacy, and pension awareness among our affiliates, including the “Academia del Ahorro Porvenir” (Porvenir Savings Academy), the school-based program “El Futuro es Ahorra” (The Future is Saving), personalized advisory sessions, and digital content platforms.

4. Implement complaint mechanisms easily accessible to financial inclusion clients

- Porvenir has in place customer protection policies, clear and transparent information practices, and multiple service channels for handling complaints and claims. These include all Porvenir offices across Colombia, the Customer Service Line, the virtual service window in the “Service Channels” section of our website, and the dedicated email address notificacionesjudiciales@porvenir.com.co for communications from judicial authorities.

5. Engage with external parties to expand the reach or develop the inclusive finance market

- The Company develops programs and partnerships with external organizations to deliver financial education to communities and schools across various regions of the country.

Our commitment is embodied in the Sustainable Financial Well-Being support model, which integrates voluntary savings products, severance funds, financial education, and sustainability initiatives to expand coverage and enhance the financial stability of our affiliates. This model, supported by a portfolio of services tailored to the different stages of the working life cycle, aims to foster closeness with affiliates and their families, offer innovative and digital solutions for managing their contributions and resources, and ensure efficient, secure, and timely experiences—all within the framework of the national social protection system.

14.2 Financial Inclusion Products & Services

At Porvenir, our value proposition is grounded in the principles of quality, simplicity, and comprehensiveness. Our products and services are designed to address a wide range of savings and investment needs. Affiliates benefit from a robust and reliable offering, backed by our expertise, that enables them to access and utilize solutions tailored to support their financial well-being throughout all stages of their working lives.

Below is our portfolio of pension inclusion products, categorized by purpose and adapted to the needs of population groups that have traditionally faced barriers to accessing savings mechanisms and social protection systems:

Product 1: Disability Pension (*Pensión por Invalidez*)

Description: This benefit provides a lifetime income to affiliates who, as a result of common illness or accident, lose 50% or more of their work capacity, provided they have contributed at least 50 weeks within the last three years.

Targeted clients: Formal and self-employed workers with stable or variable income who face health conditions or disabilities and require income protection in the event of a loss in work capacity.

Adaptation to Needs:

- Specialized medical assessment and personalized support throughout the claims process.
- Refund of contributions and investment returns if eligibility requirements are not met, ensuring the protection of accumulated savings.
- Availability of both in-person and digital service channels for filing claims and receiving guidance.

2024 data:

- **Number of clients reached:** 32.247
- **Number of contracts:** 32.247

Product 2: Old-Age Pension (*Pensión por Vejez*)

Description: The core product of the mandatory pension system, enabling Colombians—both salaried and self-employed workers—to accumulate monthly contributions with the purpose of securing a lifetime income during retirement.

Targeted clients: Older workers with middle- and low-income levels, both formal and self-employed, who require a safe and long-term savings mechanism.

Adaptation to Needs:

- Flexibility to contribute either as an employee or as an independent worker.
- Efficient fund management to maximize returns and ensure liquidity for the payment of pension allowances.
- Personalized advisory services to optimize savings and retirement planning.

2024 data:

- **Number of clients reached:** 92.994
- **Number of contracts:** 92.994

Product 3: Severance Fund (*Fondo de Cesantías*)

Description: A mandatory social benefit that allows affiliates to accumulate annual savings aimed at covering priority needs such as unemployment protection, housing, and education.

Targeted clients: Low- and middle-income workers, employed either formally or under contract, who require a financial buffer to cover essential needs.

Adaptation to Needs:

- Efficient fund management and expedited access to resources during critical moments.
- Availability of both physical and digital channels to submit requests nationwide.
- Advisory services on the responsible use of resources.

Datos 2024:

- **Number of clients reached:** 1.840.987
- **Number of contracts:** 1.840.987
- **Value:** COP \$ 5.336.997.366.566

Sub-products and Specific Purposes

1. Severance for Housing

- a) Withdrawal of resources for home purchase.
- b) Benefits individuals without access to traditional mortgage loans.
- c) 2024 data:
 - i) Number of clients reached: 517.484

ii Value: COP \$1.585.380.141.114

2. **Severance for Education**

- a) Financing tuition fees and academic expenses for affiliates and their families.
- b) Serves as an alternative to high-cost student loans.
- c) 2024 Data:
 - i Number of clients reached: 174.794
 - ii Value: COP \$408.616.675.254

3. **Severance for Unemployment**

- a) Provides immediate liquidity to cover basic expenses in case of job loss.
- b) 2024 data:
 - i Number of clients reached: 828.655
 - ii Value: COP \$1.986.484.804.519

4. **Severance for Home Repairs**

- a) Financing for home improvements or repairs.
- b) 2024 data:
 - i Number of clients reached: 284.194
 - ii Value: COP \$1.173.690.651.852

5. **Severance for Other Uses**

- a) For purposes other than termination of employment, housing, or education, as permitted by law (e.g., transition to integral salary, employer substitution).
- b) Datos 2024:
 - i Number of clients reached: 35.860
 - ii Value: COP \$182.825.093.827

14.3 Financial Inclusion - Non-Financial Support

Financial Education Program – The Future is Saving (*El Futuro es Ahorra*)

At Porvenir, we work every day to be agents of positive change in the quality of life of Colombians. With this purpose, we promote initiatives that strengthen the financial security of our affiliates and contribute to the comprehensive development of society. One of our main commitments is financial education, considered a key tool for enabling individuals—especially vulnerable populations—to make informed decisions regarding resource management and future planning.

Program Description:

“The Future is Saving” is a financial education strategy targeted at children, adolescents, young people, and adults in contexts of high economic vulnerability. The program seeks to promote savings habits, pension planning, and financial goal management through playful methodologies, interactive workshops, and freely accessible digital resources.

Activities Implemented in 2024:

- Deployment in **17 schools** across five major cities, reaching **6.620** primary and secondary students.
- Use of educational tools such as The Future is Saving board game and participation in global initiatives like Global Money Week.
- Dissemination of digital content and large-scale outreach strategies, achieving a national reach of 2.7 million people.

Target Population

- Children, adolescents, and young people in public and private schools, prioritizing areas with limited access to financial education.
- Communities in situations of economic or social vulnerability, including low-income families and individuals with limited financial literacy.

Impact measured (KPIs 2024):

- **Number of individuals trained in person:** 6.620.
- **Digital reach:** 2,7 millones de personas.
- **Geographic coverage:** 5 ciudades principales + alcance nacional vía medios digitales.

Alignment with Public Policies and SDGs:

This program is developed in line with the Colombian regulatory framework, supporting national public policies on economic and financial education, and contributes to the following **Sustainable Development Goals (SDGs)**:

- **SDG 1:** No Poverty
- **SDG 4:** Quality Education

15. CUSTOMER RELATIONS

15.1 Customer Satisfaction Measurement

At Porvenir, customer satisfaction and loyalty are core pillars of our sustainability strategy. We place our clients at the center of our management approach, ensuring that each interaction is meaningful and value-driven. Customer perception and loyalty are intrinsically linked to the quality of their experience, which is why we continually strive to enhance every touchpoint. This approach allows us to strengthen client relationships, encourage retention, and attract new users, thereby reinforcing trust in our Company.

To measure and manage customer experience, we use the **Net Promoter Score (NPS)**, an indicator that reflects the likelihood of our clients recommending our services. Monitoring this metric enables us to identify improvement opportunities and implement actions that reinforce trust in our organization.

As part of this commitment, we have developed a methodology focused on identifying and enhancing key moments within the *Customer Journey Map*. This tool helps us prioritize high-impact initiatives, ensuring that the most critical touchpoints deliver memorable and distinctive experiences. For implementation, we have established cross-functional working groups that analyze critical moments and design solutions aimed at improving customer experience.

With respect to NPS coverage in 2022, 2023, and 2024, it was impacted by a change in survey provider and, since 2023, by the adoption of a limited data pool. However, the measurement methodology has remained consistent, ensuring comparability of results. These changes are solely due to operational adjustments in data collection and do not affect the validity of the indicator or its usefulness in evaluating our clients' experience.

Satisfaction Measurement (Net Promoter Score – NPS)

Net Promoter Score – NPS				
Year	2022	2023	2024	Target 2024
Measuring satisfaction	46,61	61,31	67,16	60,00%
Data Coverage	2,5%*	1,4%*	1,2%*	

* Regarding NPS coverage for the years 2022, 2023, and 2024, data collection was affected by a transition in survey providers and, starting in 2023, by the implementation of a constrained data pool. Nonetheless, the underlying methodology remained unchanged throughout this period, thereby preserving the consistency and comparability of results over time. These variations are attributed exclusively to operational adjustments in data collection procedures and do not compromise the validity of the metric or its relevance for assessing customer experience.

16. PRIVACY PROTECTION

16.1 Privacy Policy: Systems/Procedures

Privacy policy system embedded in group-wide risk/compliance management

Porvenir has a corporate methodology for information security risk management, aimed at identifying, assessing, and mitigating risks associated with the privacy, confidentiality, integrity, and availability of information. This methodology is fully aligned with the organization's strategic guidelines and is acknowledged by Senior Management, ensuring its effective implementation at the institutional level.

In accordance with this methodology, Article 18 of the Personal Data Processing Policy explicitly states:

"PORVENIR has adopted all possible and necessary technical, technological, legal, human, and administrative measures to protect data subjects' information, ensuring the confidentiality, availability, integrity, and privacy of data, and preventing unauthorized or fraudulent alteration, loss, consultation, use, or access."

This comprehensive approach strengthens the company's internal control system and enhances its responsiveness to emerging risks related to information security and personal data protection.

Disciplinary Actions for Non-Compliance (Zero Tolerance Policy)

At Porvenir, the protection of personal data is a core principle within the ethics and compliance framework. Non-compliance with internal regulations in this area—as well as any tolerance of such violations—results in clearly defined disciplinary consequences, which may include:

- Termination of the employment contract with just cause.
- Internal disciplinary sanctions, such as written warnings or suspensions.
- Legal action and/or formal complaints filed with the relevant judicial authorities.

When determining the appropriate sanctions, factors such as the severity of the infraction, recurrence, financial losses for affiliates or the Company, and reputational damage will be taken into account.

These provisions also apply to individuals who obstruct the detection of violations, cooperate with or participate in such acts, or engage in retaliation or negligence in fulfilling their duty to report.

Additionally, it is important to highlight that sanctions related to personal data protection breaches are established both in the employment contract and in the *Nuestra Gente Porvenir* handbook. These range from warnings and disciplinary actions to termination of employment in the most serious cases.

Conduct internal audits of the privacy policy compliance

Porvenir conducts regular internal audits of its Privacy Management System, carried out by the Internal Audit Department. These audits are intended to verify compliance with both internal regulatory frameworks and applicable external legislation regarding personal data protection.

The most recent internal audit was conducted on March 28, 2025, and its objective was:

"To validate compliance with internal and external regulations on data protection, governance management ensuring the principle of information privacy, proper handling of complaints and claims, and the effectiveness of controls established to mitigate process-related risks."

Findings and improvement opportunities identified during the audits are addressed promptly through action plans documented in the designated internal tool. Monthly follow-ups are conducted to monitor progress in remediation processes. This approach ensures the effective implementation of corrective and preventive controls aimed at mitigating risks associated with information privacy.

Designated person or department responsible for privacy issues

Porvenir has a clearly defined point of contact for the management, oversight, and escalation of information privacy matters. This responsibility lies with the Information Security and Cybersecurity Department, led by a professional with a highly specialized profile and technical expertise in the field.

The current Director of Information Security and Cybersecurity holds a degree in Systems Engineering, is a certified specialist in information security, and is currently pursuing a dual Master's degree in Digital Security and Systems and Computer Engineering.

Her training includes:

- Certification as an internal auditor in ISO/IEC 27001:2022, with applied knowledge of ISO/IEC 27002:2022, ISO/IEC 27005:2022, and personal data protection under ISO/IEC 27701:2019.
- Management of information security and cybersecurity strategy, risk analysis, business continuity (ISO/IEC 22301:2019), incident management (ISO/IEC 27032), vulnerability and change management.
- Knowledge of frameworks such as ITIL, COBIT 5, BABOK, PCI-DSS, DLP, Cloud technologies, IAG, and ML.

- Compliance expertise regarding Law 1581 of 2012, Decree 1074 of 2015, Law 1712 of 2014, Decree 1008 of 2018, CONPES 3995 of 2020, and external circulars from the Colombian Financial Superintendence (CBJ 029 of 2014, CE 007 and 008 of 2018, and CE 005 of 2019).
- Additional certifications as an internal auditor in ISO/IEC 20000 and ISO 9001.

This profile ensures that matters related to personal data privacy are handled in accordance with high technical, regulatory, and strategic standards. Employees may escalate any privacy-related concerns or incidents directly to this department.

16.2 Customer Privacy Information

Nature of information captured

Porvenir processes the personal data of various stakeholder groups, including clients, prospects, employees, minors, and individual suppliers. This processing is carried out in accordance with Law 1581 of 2012 and its regulatory decrees, respecting the principles of legality, purpose, freedom, accuracy, restricted access and circulation, security, and confidentiality.

The data collected is classified as follows:

- **Public data:** Includes information from public records, final court rulings not subject to confidentiality, marital status, profession or occupation, and data available in public directories.
- **Semi-private data:** Includes financial, credit, commercial, service-related, contractual, and transactional information. Although not intimate in nature, this type of data requires the data subject's consent for processing, as it is not publicly accessible.
- **Private data:** Includes contact information, residential address, academic and employment background. This data has restricted use and requires the express consent of the data subject for processing.
- **Sensitive data:** Refers to biometric data (such as fingerprints, facial or voice recognition), and information regarding health and social security. This data is processed only with the data subject's explicit, informed, and prior consent, and only in cases permitted by law.
- **Minors' data:** The processing of this data is prohibited, except when the information is public in nature and the following conditions are met:
 - It serves and respects the best interest of the minor.

- It guarantees respect for the minor's fundamental rights.
- It has the authorization of the legal representative, with due consideration given to the minor's opinion, based on their maturity, autonomy, and capacity to understand the matter.

All this information is duly addressed in Porvenir's Personal Data Processing Policy.

Use of Personal Data for Secondary Purposes

It is estimated that approximately **43% of our clients' data is processed for secondary purposes such as marketing activities, satisfaction surveys, and loyalty programs.** This processing is carried out only when the data subject has given prior, express, and informed consent, in accordance with Law 1581 of 2012 and its regulatory decrees.

It should be noted that this proportion may change over time, as data subjects retain the right to revoke their consent or exercise their rights to erasure or restriction of data use for such purposes at any time.

Porvenir has implemented specialized technological tools that allow data subjects to make clear and distinct choices about the use of their personal data for each type of secondary purpose, without affecting the provision of contracted services. These tools ensure informed, free, and specific consent, reinforcing client trust and strict compliance with current regulations.

This institutional practice ensures adherence to the principles of legality, purpose, freedom, transparency, security, and confidentiality, and reaffirms Porvenir's commitment to ethical, responsible, and rights-based personal data management.

17. OCCUPATIONAL HEALTH AND SAFETY

17.1 Absentee Rate

Absentee rate	2023	2024
Employees	2.66%	2.42%
Data coverage (as % of employees)	100%	100%

18. MATERIALITY

18.1 Materiality Analysis

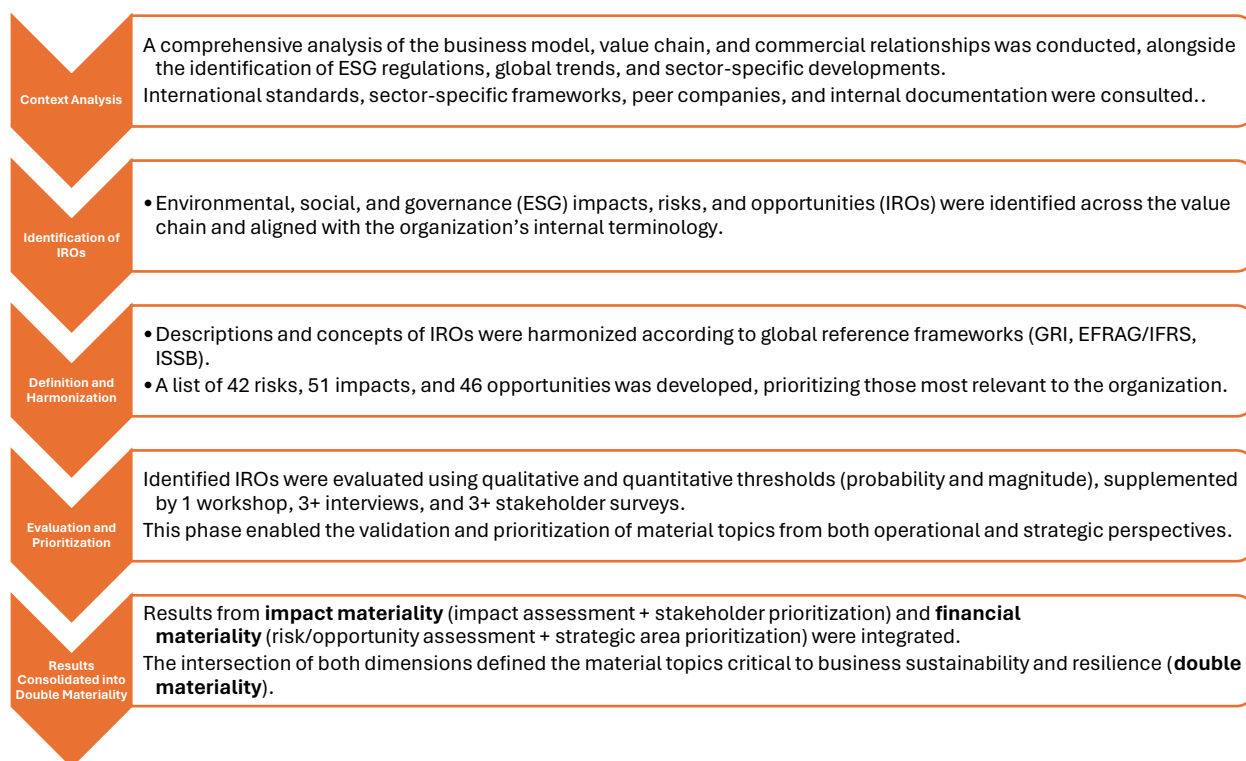
At Porvenir, we have consolidated a double materiality process that reflects our commitment to sustainable and strategic management. This approach allows us to integrate, in a structured manner, both impact materiality—referring to the effects we generate on people, society, and the environment throughout our value chain—and financial materiality, which encompasses risks and opportunities from the environment that may affect our economic and strategic performance.

We update our materiality assessment every two years or as required by changes in the external environment, ensuring our priorities remain relevant in the face of regulatory, economic, or social shifts. The evolution of our model demonstrates a consistent trajectory: we began with an initial assessment in 2019, updated it in 2022–2023, and most recently in 2025, reaffirming our commitment to strategic and dynamic sustainability.

18.2 Double Materiality Analysis Process

To carry out this analysis, we combined a rigorous technical assessment with and open dialogue with both internal and external stakeholders, in order to identify and prioritize the material topics that truly impact our sustainability and financial performance. This sustainability model is based on frameworks such as GRI, SASB, ISSB-IFRS, S&P's CSA, and the Sustainable Finance Objectives (SFO) of Asobancaria, which allows us to maintain strong coherence between our sustainability management and the company's financial performance.

This process was developed through a five-phase methodology:

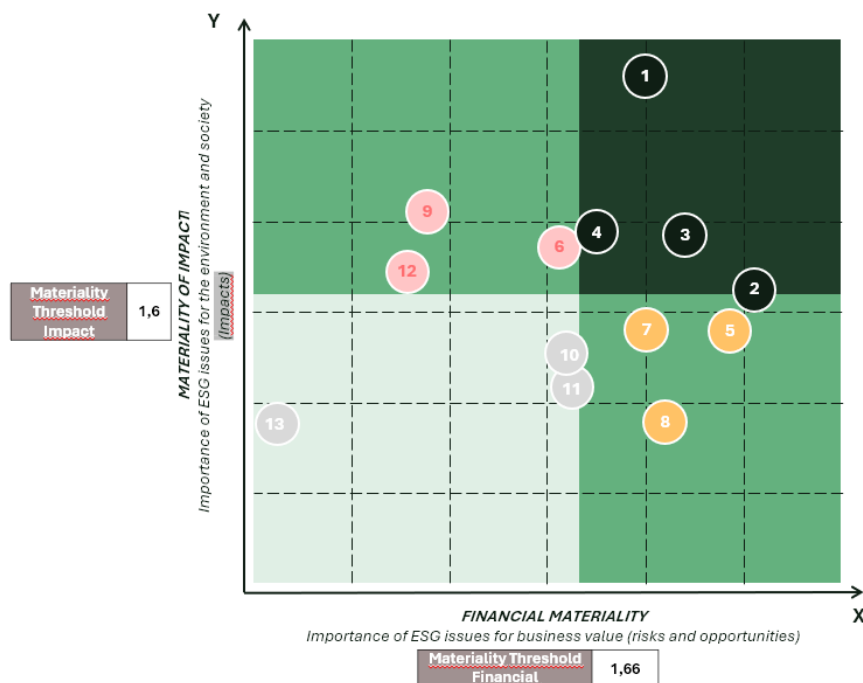


To assess the materiality of these topics, we established clear criteria across two key dimensions:

- In the impact dimension, we analyzed probability, magnitude, scope, and irremediable nature of impacts, with particular attention to those affecting human rights. This technical assessment was complemented by feedback from clients, employees, suppliers, public opinion, the managers' committee, and industry associations.
- In the financial dimension, we evaluated risks and opportunities considering probability, magnitude, and time horizon, enriching the analysis with internal perspectives from employees, suppliers, and the managers' committee.

Based on this process, we identified 13 topics that guide our management and reflect both global challenges and the specific characteristics of our sector and national context, from which we prioritized 4 topics as material in the double materiality matrix.

18.3 Materiality Matrix



The 13 topics that guide our sustainability strategy are:

Topics prioritized as material

1. Financial education
2. Information security and cybersecurity
3. Responsible investment
4. Sustainable innovation

Management topics

5. Profitable growth
6. Customer experience
7. Risk management
8. Brand valuation
9. Social well-being generation
10. Sustainable procurement
11. Corporate governance
12. Human talent
13. Climate change, including climate action and the reduction of operational GHG emissions.

18.4 Materiality and Enterprise Risk Management

We integrate the results of the materiality analysis with our Enterprise Risk Management (ERM), aligning material topics with the strategic risk map. This process strengthens the coherence between sustainability and strategy, addressing emerging, climate-related, technological, economic, social, geopolitical, and reputational risks. Each identified risk is accompanied by specific mitigation actions such as response plans, monitoring by specialized committees, and escalation to high-level decision-making bodies. This integration ensures that sustainability is not an isolated exercise but a cross-cutting dimension within our risk management model.

Below, we present each of the topics that make up double materiality and their relationship with the risks that may affect their management, as well as the opportunities and actions implemented in 2024, highlighting not only what we did but also how we carried it out and what its impact was for the organization and our stakeholders:

Material topics related	Associated strategic risks	Opportunities and actions implemented
Financial education	Low financial awareness in certain segments, lower adoption of voluntary products.	In 2024, we strengthened our financial education strategy through the <i>Academia del Ahorro</i> program, which included virtual and in-person training sessions, as well as specialized content for different population segments. We expanded our reach with radio classes in rural areas and the national tournament <i>El Futuro es Ahorro</i> , which brought young people and communities closer to responsible savings practices. We also developed educational campaigns on the pension reform to provide greater clarity to members. These initiatives position us as a key player in financial education, reaching millions of people and contributing to social well-being. (See Sustainability Report 2024, pp.124-125).
Information security and cybersecurity	Exposure to cyberattacks, data breaches, and loss of confidence in digital channels.	We strengthened our Information Security Management System (ISMS) by implementing advanced controls, incident response protocols, and employee awareness programs. We launched a new digital portal and expanded omnichannel services through platforms such as WhatsApp, chat, and call center, achieving over 7 million digital interactions. These measures not only enhance security but also reinforce member trust and solidify our reputation as a technologically robust entity (See 2024 Sustainability Report, pp. 12–13).
Responsible investment	Regulatory changes, greenwashing risk, and investment restrictions.	In 2024, we advanced our Responsible Investment Policy, aligned with the Principles for Responsible Investment (PRI), achieving that more than 53% of the portfolios under management incorporated environmental, social, and governance (ESG) criteria. Additionally, our <i>Generación Sostenible Porvenir</i> portfolio maintained stable growth. We adopted the PCAF methodology to measure financed emissions and complied with Circular 005/2024 issued by the Superintendence of Finance. These actions open the door to new market opportunities and position us as a benchmark in responsible investment. (See Sustainability Report 2024, pp. 144-145).

Material topics related	Associated strategic risks	Opportunities and actions implemented
Sustainable innovation	Technological obsolescence and low digital adoption among certain segments.	We promoted a culture of innovation through agile methodologies and a portfolio of digital projects aimed at enhancing the member experience. We implemented co-creation processes and digital training programs focused on the inclusion of vulnerable populations. This approach not only addresses technological trends but also expands access to digital solutions that improve efficiency and strengthen our leadership in the sector (See 2024 Sustainability Report, pp. 12–13).
Profitable growth	Market volatility and regulatory changes affecting profitability.	In 2024, we achieved strong financial results: COP 25 trillion in returns for our members and COP 236 trillion in assets under management. These achievements reflect our prudent management, portfolio diversification, and long-term focus. Innovation in products and the growth of voluntary funds reinforce our purpose of contributing to the sustainable financial well-being of millions of Colombians (See 2024 Sustainability Report, pp. 142–143).
Customer experience	Reputational risk due to service failures and response times.	We consolidated an omnichannel service model that combines in-person and digital channels, including online chat, WhatsApp, and call center services. We personalized advisory support with a focus on the member's life cycle, improving response times and service quality. These initiatives strengthen loyalty and increase customer satisfaction, differentiating us in the sector (See 2024 Sustainability Report, pp. 14–15).
Risk management	Emerging, regulatory, and market risks that may affect business continuity.	We maintain a Comprehensive Risk Management Model aligned with international standards and monitored by specialized committees. During 2024, we strengthened control over emerging and technological risks, integrating sustainability into the corporate risk profile. This approach ensures trust, business continuity, and regulatory compliance. (See Sustainability Report 2024, pp. 16–17).
Brand valuation	Reputational risk due to unfulfilled expectations or inadequate communication.	We strengthened our brand ecosystem through sustainability and reputation campaigns aimed at building an emotional connection with our members. We actively engaged with media and social networks, enhancing our visibility and transparency. These efforts consolidate trust in and preference for Porvenir (See 2024 Sustainability Report, pp. 14–15).
Social well-being generation	Reduction in resources and partnerships limiting the continuity of social programs.	We developed inclusion programs for older adults, corporate volunteering initiatives, and projects supporting sports. These actions promote social cohesion, foster community well-being, and position Porvenir as a company committed to the social development of the country (See 2024 Sustainability Report, pp. 16–17).
Sustainable procurement	Dependence on suppliers and risk of social/environmental non-compliance.	We consolidated our Sustainable Procurement Manual, which includes ESG criteria in the selection and evaluation of suppliers. We increased the participation of local suppliers and conducted compliance audits, strengthening transparency and accountability across the value chain (See 2024 Sustainability Report, pp. 16–17).
Corporate governance	Risk of sanctions due to non-compliance, fraud, or bribery.	We reinforced our anti-corruption (ABAC) policies, compliance in anti-money laundering and counter-terrorist financing (AML/CTF), and ethical guidelines for employees

Material topics related	Associated strategic risks	Opportunities and actions implemented
(Ethics and compliance)		and strategic partners. These mechanisms consolidate our reputation and ensure regulatory compliance (See 2024 Sustainability Report, pp. 16–17).
Human talent	Difficulties in attracting and retaining talent, inadequate work environment.	We implemented the "Nos Mueve +" strategy, focused on well-being, diversity, inclusion, and leadership. In 2024, we promoted continuous training opportunities, comprehensive health programs, and gender equity initiatives. This strengthens employee engagement, improves the work environment, and positions Porvenir as an attractive employer. (See Sustainability Report 2024, pp. 12-13).
Climate change, including climate action and the reduction of operational GHG emissions.	Transitional and physical climate risks affecting operations and investments.	We offset 100% of our operational emissions (1,942 tons of CO ₂) through programs with BanCO2 and the planting of 39,000 trees across various regions. Additionally, we launched our corporate Environmental Policy, aligned with international standards, which guides decarbonization and environmental risk management. These actions strengthen our climate resilience and position us as a benchmark for environmental sustainability in the financial sector (See 2024 Sustainability Report, pp. 16–17).

18.5 Approval of the Double Materiality Analysis

The results of the materiality analysis are reviewed and approved by Senior Management and the Board of Directors, reflecting our corporate governance's commitment to sustainability and ensuring that prioritized issues guide the business strategy at the highest level. This is evidenced in the Minutes of the Board of Directors No. 590, held at 8:00 a.m. on September 10, 2025.



EXTRATO DEL ACTA No. 590

En Bogotá D.C., siendo las 8:00 a.m. del día diez (10) de septiembre de dos mil veinticinco (2025), inició la reunión número 590 de la Junta Directiva de la Sociedad Administradora de Fondos de Pensiones, Cesantías y del Componente Complementario de Ahorro Individual Porvenir S.A. (Porvenir o Porvenir S.A.), la que se efectuó de manera mixta, con la participación no presencial a través de la herramienta de videoconferencias "Microsoft Teams" y presencial en la sala de Juntas del Piso 11 de la Dirección General, ubicada en la carrera 13 No. 26ª-65.

La convocatoria fue efectuada previamente por el Representante Legal de la Compañía en la forma legal y estatutariamente prevista y se dio alcance a la misma, informando la modalidad de la reunión y la forma de vinculación, así como el lugar de la sesión.

ASISTIERON:

En su condición de miembros principales:

De manera presencial: Doctores César Prado Villegas, María Paula Duque Samper, Ricardo Alfonso Pedroza Pinzón, Miguel Ignacio Gutiérrez Navarro y María Luisa Mesa Zuleta.

No presencial - Por Teams: Doctores María Lorena Gutiérrez Botero y Gerardo Silva Castro.

En su condición de miembros suplentes:

De manera presencial: Doctores Luis Fernando Pabón Pabón, Rafael Arango Calle, Mauricio Maldonado Umaña, Alberto Lozano Vila y Luz Magdalena Salas.

No presencial - Por Teams: Doctores Carlos Pérez Buenaventura y Gloria Margarita Rodríguez Uribe.

En representación de Porvenir:

De manera presencial: Doctores Miguel Largacha Martínez, Presidente de la Compañía y Silvia Reyes Acevedo, Vicepresidente Jurídica y Secretaria General.

No presencial - Por Teams: Doctores Roberto Díez Trujillo, Alonso Angel Lozano, Juan Pablo Salazar Aristizábal, Alejandro Gómez Villegas, Erik Moncada Rasmussen y Felipe Galvis Rincón, Vicepresidentes.

Presidió la reunión la Doctora María Lorena Gutiérrez Botero, en su calidad de Presidente de la Junta Directiva.

Invitados: Doctores Sergio Clavijo, Presidente del Comité de Inversiones, Ruby Sánchez Gómez, Directora de Impuestos y Ariel Florido Murcia, Gerente de Auditoría de Porvenir.

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A continuación, se presentó el orden del día propuesto para desarrollar en esta sesión de la Junta Directiva, así:

ORDEN DEL DÍA:

1. Lectura y aprobación del orden del día.
2. Verificación del Quórum.
3. (...)
4. (...)
5. (...)
6. Mapa de Sostenibilidad.
7. (...)
8. (...)
9. (...)

DESARROLLO:

1. Lectura y aprobación del orden del día.

Una vez leído el orden del día relacionado, el Doctor Miguel Largacha Martínez, Presidente de la Compañía, lo sometió a consideración de la Junta Directiva, que lo aprobó por unanimidad.

2. Verificación del Quórum.

El Doctor Miguel Largacha Martínez, Presidente de la Compañía, indicó que estando presentes los miembros principales y suplentes previamente mencionados, se estableció quórum suficiente para deliberar y tomar decisiones válidamente.

Se deja constancia de que la Doctora Silvia Reyes Acevedo, en su calidad de Representante Legal, verificó la identificación de los participantes, así como el quórum requerido para el inicio de la reunión, utilizando, para el efecto, la herramienta "Mostrar Participantes" de *Teams* y de que el mismo se mantuvo durante su desarrollo y culminación.

3. (...)

4. (...)

5. (...)

6. Mapa de Sostenibilidad

El Doctor Felipe Galvis Rincón, Vicepresidente Comercial, presentó a la Junta Directiva un resumen de los avances del modelo y mapa de sostenibilidad al corte del primer semestre del 2025.

A continuación, los mensajes principales:

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- **Evolucionamos al Modelo de Sostenibilidad 3.0 alineado a los retos de nuestro contexto interno y externo:** (i) Enfoque central en Bienestar Financiero Sostenible Porvenir como eje de valor compartido. (ii) Nuevos marcos regulatorios y lineamientos para el sector financiero colombiano (proyecto circular 04 de 2025 SFC - implementación de políticas sociales y ambientales). (iii) Reporte orientado a estándares internacionales y lineamientos Aval. (iv) Actualización de la materialidad con indicadores más relevantes: 14 asuntos – 30 indicadores.

- **A corte 30 de junio (2Q) realizamos la medición del Mapa de Sostenibilidad con cumplimiento del 106%:**



A continuación, presento las gestiones relevantes por cada dimensión:

Gestión Ambiental	
Acciones por el Clima ✓ Porvenir realizó la medición de la huella de carbono de los años 2023 y 2024, ampliando su alcance a toda la organización, con el objetivo de lograr una cobertura del 100 %.	Reducción GEI Operativo ✓ Se logró una reducción significativa en el consumo de agua y energía, alcanzando cumplimientos de 103% y 121% respectivamente en el acumulado del primer semestre. ✓ Se reciclaron 1.355 kg de residuos aprovechables con un cumplimiento del 127% en el segundo trimestre.
Desarrollo Social	
Gestión del Talento ✓ En formación, al cierre del 1er semestre, el promedio acumulado fue de 6 horas por colaborador, logrando así el 100% de cumplimiento. ✓ Al cierre del semestre, el nivel de estabilidad laboral presenta un resultado 5,37% en el índice de rotación, por debajo del límite proyectado de 6,5%, lo que representa un cumplimiento del 117%.	Generación de Bienestar ✓ En el marco del Observatorio para el Emprendimiento y Empleabilidad del Adulto Mayor, se inscribieron 470 nuevas personas, logrando el 95% del objetivo semestral (500 personas). ✓ Desarrollamos el voluntariado social en el Hospital Pediátrico HOMI con participación de colaboradores, acumulando 237 horas, lo que representa el 95% del objetivo semestral de (250 horas).
Gobierno Corporativo	
Gestión del Riesgo ✓ Durante el trimestre se atendieron oportunamente el 100% de los incidentes	Compras Sostenibles



06. Avance Modelo
Sostenibilidad JD Ser

La Junta Directiva se dio por enterada y agradeció al Doctor Felipe Galvis Rincón por la información presentada e invitó a la entidad a continuar trabajando en la Sostenibilidad atendiendo los impactos que la misma genera en la entidad y en la sociedad.

(...)

7. (...)

8. (...)

9. (...)

No siendo más los asuntos que tratar, el Doctor Miguel Largacha Martínez, Presidente de la Compañía, procedió a levantar la sesión siendo las 10:56 a.m.

De conformidad con lo señalado en el numeral 2º de la presente acta y en el segundo inciso del artículo 2.2.1.16.1 del Decreto Único 1074 de 2015 (adicionado por el artículo 1º del Decreto 398 de 2020), la Doctora Silvia Reyes Acevedo en su condición de Representante Legal, hace constar que existió continuidad del quórum necesario durante toda la reunión.

(Fdo.)

Miguel Largacha Martínez
Representante Legal Porvenir S.A.

(Fdo.)

Silvia Reyes Acevedo
Secretaria General



Silvia Reyes Acevedo
Secretaria General

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18.6 Materiality Verification

At Porvenir, the double materiality analysis included in our Sustainability Report undergoes independent assurance by BDO Audit S.A.S BIC. This process validates the quality, consistency, and traceability of the disclosed information, in accordance with standards such as GRI 2021, S&P Global's CSA, and internally defined company criteria.

The assurance specifically reviewed the implementation and progress of the "Sustainability Model Update Roadmap," which served as the basis for the 2024–2025 double materiality analysis. Its biennial update cycle and the participation of stakeholders in its development were confirmed.

The assurer's conclusion indicates that no significant inconsistencies were identified, supporting the technical and methodological robustness of the analysis and reinforcing confidence in Porvenir's sustainable management.

18.7 Material Issues for Enterprise Value Creation

At Porvenir, sustainability management is aligned with business value creation through a double materiality approach and its integration into the corporate Strategic Map, which measures the company's overall performance.

The prioritized material topics are not managed in isolation; rather, they are linked to strategic objectives with defined weightings and metrics in the Balanced Scorecard (BSC). This ensures that sustainability outcomes directly impact the company's financial, social, and environmental performance.

Executive compensation is aligned with this Strategic Map: each strategic objective (such as sustainability, customer experience, innovation, profitability, risk management, among others) carries a specific weighting in performance measurement, and the variable incentives of senior management are calculated based on the achievement of these objectives.

In this way, executive remuneration directly reflects progress on material topics, strengthening consistency with stakeholder expectations.

The business case for each topic is based on:

- i) impacts on costs, revenues, risks, and opportunities.
- ii) specific strategies and products.
- iii) verifiable metrics publicly reported.

	Financial education	Responsible investment	Sustainable innovation
Business case	<p>Financial education is a strategic pillar for Porvenir, as it strengthens saving and investment habits, deepens relationships with clients, and increases the use of pension and severance products. By empowering members and the community with clear information and practical tools, the company generates opportunities for sustainable income through greater customer loyalty, higher product penetration, and competitive differentiation in the financial sector.</p> <p>In addition, this pillar directly contributes to the Sustainable Development Goals (SDG #4 Quality Education and SDG #10 Reduced Inequalities) by</p>	<p>The integration of Environmental, Social, and Governance (ESG) criteria into investment decisions strengthens the resilience of Porvenir's portfolios and mitigates transition, regulatory, and reputational risks. By applying a long-term perspective and a co-responsibility approach, the company not only manages the impacts of its investments but also contributes to positively influencing business practices in the sectors in which it invests.</p> <p>This approach generates direct business benefits:</p> <p>Financial risk reduction by avoiding exposure to assets with potential loss of value and to unsustainable business practices.</p>	<p>Sustainable innovation represents a key opportunity for Porvenir, as it drives growth through the digitalization of services, operational efficiency, and enhanced customer experience. The integration of new technologies and digital solutions not only optimizes service costs but also expands available functionalities and creates new, closer, and more reliable customer service channels. This strengthens the company's market reputation, consolidates stakeholder trust, and improves competitiveness in a constantly evolving sector.</p>

	<p>promoting inclusion and equity in access to financial services.</p>	<p>New revenue opportunities through the development of thematic and sustainable portfolios that address the growing demand from clients.</p> <p>Reputation and trust by aligning with the Sustainable Development Goals (SDGs) and stakeholder expectations.</p> <p>In this way, Porvenir ensures an investment model that combines sustainability, competitiveness, and responsibility, in line with its corporate strategy Generación Sostenible (https://www.porvenir.com.co/web/generacion-sostenible).</p>	
Type of impact	Opportunity	Risk	Opportunity
Business strategies	<p>Porvenir implements a comprehensive financial education strategy through the “Academia del Ahorro” (Savings Academy), structured around four main pillars:</p> <p>Savings and Finance: Digital and in-person content on personal and family finance, as well as purpose-driven saving.</p> <p>Savings and Society: Inclusion initiatives such as radio classes in rural areas and programs like <i>El Futuro es Ahorra</i> targeted at school students.</p> <p>Pension and Severance Knowledge: Training on the functioning of pension and severance products, in partnership with the Financial Superintendence of Colombia (SFC), and through innovations in account statements.</p> <p>Understanding Pension Reform: Large-scale campaigns such as <i>Porvenir Te Responde</i>, with videos, workshops, and forums designed to explain the pension system and its changes.</p>	<p>Porvenir implements a set of strategies to integrate ESG criteria into its investment decisions, thereby strengthening the resilience of its portfolios:</p> <p>Update of investment policies: The Voluntary Pension Fund policy was updated in accordance with Circular 005 of 2024 issued by the Colombian Financial Superintendency, incorporating explicit guidelines for ESG risk management in investment analysis and decision-making processes.</p> <p>Participation in sectoral and global initiatives: Porvenir actively participates in forums such as Diálogos por el Clima Latam, focused on discussions around emissions, decarbonization, and energy transition, enabling alignment with international standards and anticipation of regulatory and market risks.</p> <p>Issuer evaluation tools: In partnership with Asofondos and Deloitte, the company developed a sector-wide tool to assess the quality of ESG disclosures by issuers, with the purpose of strengthening due diligence and supporting responsible investment decisions.</p> <p>Porvenir’s Generación Sostenible Portfolio: This portfolio is offered under a robust governance framework and responsible investment</p>	<p>Porvenir’s strategy has prioritized a large-scale digital transformation, supported by an investment exceeding USD 50 million, with the objective of redefining how clients interact with the organization. The main initiatives include:</p> <p>New corporate website, which centralizes key services and provides a more agile and intuitive digital experience.</p> <p>Employment History Web, a service that allows members to access critical contribution information online, eliminating waiting times and in-person procedures.</p> <p>Virtual assistants “Gurú” and “Andrea Porvenir”, which enhance omnichannel customer service and resolve frequently asked questions at any time, increasing service availability and efficiency.</p> <p>Digital accessibility under AA standards and customer-centered design, ensuring inclusion for the entire population, including individuals with differential needs.</p> <p>With these initiatives, the company is advancing the consolidation of a robust digital</p>

		methodologies, ensuring transparency, consistency in ESG integration, and alignment with the Sustainable Development Goals (SDGs). See out Responsible Investment Policy	ecosystem that supports members at every stage of their relationship with Porvenir and responds to current expectations of immediacy, simplicity, and personalization.
Target/Metric	In line with its comprehensive financial education strategy and its four main pillars, Porvenir has established the following metrics to evaluate implementation and performance: Savings and Finance: Number of individuals reached with educational content; Net Promoter Score (NPS) of services. Savings and Society: Number of students reached in schools. Pension and Severance Knowledge: Net Promoter Score (NPS) of services; number of external recognitions. Understanding Pension Reform: Number of individuals reached; number of campaigns carried out.	-Percentage of portfolios managed under ESG criteria. -Number and significance of sectoral and global initiatives in which the company participates, as reported in annual sustainability disclosures. -Total amount of assets under management (AUM) evaluated under ESG criteria.	To measure the impact and degree of achievement of the innovation strategy in relation to the investment made, Porvenir has defined the following metrics: -Total number of digital interactions. -% growth in digital transactions. -Net Promoter Score (NPS) for digital services. -% compliance with digital accessibility standards.
Target year	2024 The Financial Education objective is conceived as a continuous and annually improving process, focused on expanding the reach, quality, and impact of the content. The year 2024 is defined as the target year because it corresponds to the most recent reporting cycle publicly available and represents a milestone for the completion and verification of the goals set for this period, including the growth of digital reach and the achievement of the Financial Education Quality Seal from the Superintendence of Finance (SFC). Thus, although the program is permanent in nature, annual reference targets are used to measure progress and transparently update advancements to stakeholders.	The target year defined is 2024, in which clear goals were established for the integration of ESG criteria into portfolio management, setting a coverage target of at least 50%. This year's selection is justified because: It marks the completion of the initial implementation cycle of the updated Responsible Investment Policy , aligned with national regulation (Circular 005 of 2024) and international standards (PCAF, TCFD). It concentrates the most robust assessment milestone in terms of ESG integration , with verifiable metrics on coverage, assets under management, and carbon footprint. It provides a benchmark for future measurement , as from 2025 onward the strategy evolves toward deepening issuer engagement and improving portfolio decarbonization metrics.	2024 This year represents the benchmark point at which key milestones of the digital transformation were achieved, such as the consolidation of more than 7 million digital interactions and the implementation of the main innovative services (corporate web portal, Labor History Web, virtual assistants, and digital accessibility). While the strategy is ongoing and projects further progress in 2025 and beyond, 2024 is recognized as the target year in which the most relevant outcomes of the investment were realized and the foundation was established for the sustainable innovation of the business model.

<p>Progress</p>	<p>In 2024, Porvenir consolidated its comprehensive financial education strategy through the <i>Academia del Ahorro</i>, achieving significant impact:</p> <p>Expansion of digital reach: more than 2.4 million people were reached through educational content.</p> <p>Savings and society: the school program <i>El Futuro es Ahorra</i> impacted 11,700 students from 17 schools across 5 cities, strengthening financial inclusion among young populations.</p> <p>Pension and severance knowledge: Porvenir obtained the <i>Financial Education Quality Seal</i> from the Colombian Superintendence of Finance (SFC), recognizing the quality and relevance of its content.</p> <p>Understanding of the Pension Reform: The <i>Porvenir Te Responde</i> campaign achieved nationwide reach through multiple channels, facilitating understanding of the system and its changes.</p>	<p>In the target year, Porvenir consolidated significant progress in its responsible investment strategy:</p> <p>Coverage target achieved: COP 126 trillion were assessed under ESG criteria, reaching and exceeding the minimum coverage target of 50%.</p> <p>Growing portfolio integration: 53% of portfolios incorporate ESG factors, reflecting the practical implementation of the updated policy and strengthening the discipline of sustainable investment.</p> <p>Active participation in initiatives: The company maintained its role in sectoral and regional dialogue platforms such as Diálogos por el Clima Latam, anticipating regulatory risks and aligning practices with global standards.</p> <p>Enhanced transparency and accountability: Porvenir disclosed progress on TCFD (governance, metrics, and climate risk management), as well as portfolio carbon footprint measurement, through the Generación Sostenible Report.</p> <p>Strengthened engagement with issuers: Through the new evaluation tool and annual disclosure via Asofondos, active engagement with issuers was intensified to promote improved ESG practices.</p>	<p>Porvenir advanced in consolidating its digital innovation strategy with the following achievements:</p> <ul style="list-style-type: none"> -The new corporate website and the Historia Laboral Web platform were consolidated as the main interaction channels, expanding functionalities and enhancing the affiliate experience. -The virtual assistants “Gurú” and “Andrea Porvenir” strengthened the omnichannel strategy by providing agile and accessible responses to frequent inquiries. -Digital accessibility at the AA level was ensured, with a client-centered design that extends services to the entire population, including individuals with differential needs. -More than 7 million digital interactions were recorded, with sustained growth in transaction efficiency and success. -Monitoring and satisfaction analysis mechanisms were implemented, enabling agile adjustments to the user experience.
<p>Executive compensation</p>	<p>Financial education is integrated into Porvenir’s Strategic Map, under the objectives of customer experience and sustainability.</p> <p>Indicators such as the Net Promoter Score (NPS) and the Sustainable Financial Well-being Index (BFS) are part of the corporate scorecard.</p> <p>These indicators determine a component of the variable compensation of senior management, aligning the development of Colombians’ financial capabilities with the</p>	<p>The variable compensation of Porvenir’s senior management is linked to performance in responsible investment, as part of the company’s strategic objectives. Specifically:</p> <ul style="list-style-type: none"> -The integration of ESG criteria into portfolios and the achievement of coverage targets. -The percentage of assets under sustainable management and the measurement of the portfolios’ carbon footprint. -The transparent disclosure of ESG factors and active engagement with issuers. 	<p>Sustainable innovation is fully integrated into the corporate Strategic Map, which includes specific targets for innovation and digitalization.</p> <p>Within this framework, results achieved in terms of digital adoption, customer satisfaction (NPS), and the number of new services implemented are part of the management indicators used to measure executive compensation.</p> <p>In this way, the strategy not only drives the company’s operational and commercial performance but also ensures that leadership</p>

	business strategy and the creation of sustainable value.	The level of progress on these indicators determines a component of executives' variable compensation, ensuring alignment between the sustainability strategy, risk management, and senior management incentives.	incentives are aligned with digital transformation, securing the long-term sustainability and competitiveness of the business model.
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18.8 Material Issues for External Stakeholders

Impacto	Educación financiera	Inversión responsable ASG
Cause of the impact	Financial education is promoted by Porvenir through its operations (large-scale training programs and awareness campaigns), its products and services (content related to mandatory and voluntary pension savings, severance funds, and financial planning), and its supply chain (partnerships with educational institutions, public entities, and community organizations that act as multipliers).	The impact primarily stems from the investment products and services offered by Porvenir through its portfolio management activities. Coverage includes 53% of portfolios that already integrate ESG criteria, as well as the assessment of COP 126 trillion in assets under management (AUM) using sustainability criteria. As a pension fund administrator, the company's investment decisions and capital allocation towards issuers and assets with stronger environmental, social, and governance practices are the key drivers of the impacts generated.
External Stakeholder(s)/Impact Area(s) Evaluated	<p>Society: Urban and rural communities that receive training in savings habits and financial inclusion.</p> <p>Consumers/end users: Members and their families who access portals, workshops, applications, and educational programs.</p> <p>External stakeholders (educational partners): Schools, teachers, partner entities, and media outlets that facilitate content delivery.</p>	<p>-Environment: reduction or increase of financed emissions, preservation of natural resources, and mitigation of climate-related risks.</p> <p>-Society: strengthening sustainable business practices and reduction of reputational and social risks in investee companies.</p> <p>-Consumers/End users: affiliates benefit from more resilient portfolios aligned with sustainability standards.</p> <p>-External employees (issuers, asset managers, and investment providers): incentivized to improve their ESG performance in order to maintain access to capital.</p>

Type of impact	The impact is positive, as it contributes to financial inclusion, fosters responsible financial habits, and enhances decision-making capacity regarding savings and pensions.	The impact is positive, as it channels resources toward issues with sustainability standards and promotes long-term profitability. It also contributes to mitigating transition risks (regulatory, technological, and market) that could affect financial assets.
Topic Relevance on External Stakeholders	<p>For society and consumers, financial education is key to reducing misinformation about the pension system and to making decisions that directly affect their economic future. Its relevance lies in:</p> <p>Direct social impact: improving quality of life by strengthening basic financial skills.</p> <p>Financial inclusion: providing access to knowledge that was previously limited for vulnerable populations, children, and youth.</p> <p>Reducing gaps: promoting equity in access to reliable information tailored to different audiences.</p>	<p>For affiliates, responsible investment means greater security in long-term savings and lower exposure to vulnerable assets.</p> <p>For society and the environment, it represents a flow of capital toward companies that contribute to decarbonization and higher social standards.</p> <p>For issuers, it implies the need to report more transparently and to integrate good practices to access financing. Its relevance lies in the fact that investment decisions can either accelerate or delay climate transition and corporate sustainability, with large-scale impacts on trust, reputation, and even the stability of the financial system.</p>
Output Metric	<p>-2.4 million people reached financial education content in 2024.</p> <p>-11,700 students impacted in 17 schools across 5 cities through the program “El Futuro es Ahorra” (The Future is Saving).</p>	<p>-% of assets under management with ESG criteria: 53% as of year-end 2024.</p> <p>-Amount managed and assessed under sustainability criteria: COP 126 trillion in 2024.</p>
Impact Valuation	Porvenir evaluates the outcomes of its programs through the Sustainable Financial Well-Being Index (BFS), which measures the level of knowledge, habits, and financial confidence among beneficiaries.	<p>Recognized methodologies are used, such as:</p> <p>PCAF (Partnership for Carbon Accounting Financials): to measure financed emissions.</p> <p>TCFD (Task Force on Climate-related Financial Disclosures): to assess governance, metrics, and climate risk management.</p>
Impact Metric	% of beneficiaries with improved saving and financial planning habits, measured through BFS assessments.	<p>2,691,408 tCO₂e financed in 2024 (portfolio carbon footprint).</p> <p>Carbon intensity: 105.5 tCO₂e/portfolio.</p> <p>% of annual reduction projected to 2026, in line with decarbonization targets.</p>

19. POLICY INFLUENCE

19.1 Contributions & Other Spending

The following are the key indicators of contributions made on 2021 to 2024 that may represent political influence. These contributions are made in accordance with our corporate principles, codes of conduct, and internal regulations associated with the ethics and compliance system, as well as with current regulations.

Entity	FY 2021	FY 2022	FY 2023	FY 2024
Lobbying, interest representation or similar	0	0	0	0
Local, regional or national political campaigns / organizations / candidates	0	0	0	0
Trade associations or tax-exempt groups (e.g. think tanks)	\$1.946.519.268	\$138.742.690	\$187.875.287	\$ 2.950.771.828
Other (e.g. spending related to ballot measures or referendums)	0	0	0	0
Total contributions and other spending	\$1.946.519.268	\$138.742.690	\$187.875.287	\$ 2.950.771.828
<i>Data coverage (as % of denominator, indicating the organizational scope of the reported data) Percentage of: Revenues</i>	100%	100%	100%	100%

Figures in COP.

19.2 Largest Contributions & Expenditures

Given the nature of our business, we participate in various industry groups and associations. To support this, we make annual contributions through membership fees assigned via an independent fee structure.

Issue or Topic	Corporate Position	Description of Position / Engagement	Total spend in FY 2024
Promote the stability of the private pension system and the well-being of its members	Support	Through our contributions to trade associations and specialized forums, we actively support initiatives aimed at safeguarding the long-term sustainability of the private pension system. Our focus is on advancing reforms that strengthen affiliates' protection, enhance system efficiency, and ensure financial security in retirement. By participating in technical committees, we provide evidence-based insights, promote best practices, and collaborate with peers and regulators to drive improvements consistent with international pension standards.	\$2.623.117.327

Regulatory transparency and public policy dialogue	Support	Through our active participation in trade associations and exempt networks, we foster open, transparent, and evidence-driven discussions on regulatory matters. Our engagement emphasizes the importance of building clear and predictable regulatory frameworks that enhance market confidence and accountability. By contributing technical expertise and sector knowledge, we help shape policies on pensions and capital markets in a way that supports transparency, informed decision-making, and alignment with global governance practices.	\$327.654.601
Other Large Expenditures			
Colombian Association of Pension and Severance Fund Administrators (Asofondos) Non-profit trade association that represents the pension and severance fund management companies operating in Colombia. Its mission is to safeguard the stability and sustainability of the private pension system, advocate for regulatory improvements, and promote financial security for affiliates.			\$2.623.117.327
Colombian Banking and Financial Institutions Association (Asobancaria) Trade association that brings together banks and other financial institutions in Colombia. It plays a key role in representing the sector before regulatory and governmental bodies, promoting sound financial practices, and contributing to the development of policies that strengthen the financial system and capital markets.			\$96.419.367
National Business Association of Colombia (ANDI) Colombia's largest and most influential business association, representing companies from multiple industries nationwide. It works to foster competitiveness, innovation, and sustainable business practices, while actively participating in public policy discussions that impact the country's economic and social development.			\$81.369.000

Figures in COP.

19.3 Climate Alignment (Trade Associations)

At Porvenir, we have made a clear commitment to sustainability and climate action through the adoption of initiatives and reference frameworks that are aligned with the principles and objectives of this agreement.

In this regard, we highlight the following actions:

- **Adoption of the Partnership for Carbon Accounting Financials (PCAF) methodology:** this tool allows us to measure and report greenhouse gas emissions associated with our investments, strengthening transparency and laying the foundation for future decarbonization targets aligned with international commitments.
- **Signing and implementation of the United Nations Principles for Responsible Investment (PRI):** through these principles, we incorporate environmental, social, and governance (ESG) criteria into our investment decisions, driving a transition toward a low-carbon economy. Adherence to the United Nations Global Compact: particularly through Principle 8, which promotes greater environmental responsibility in our operations.

- **Commitment to the Kunming-Montreal Global Biodiversity Framework:** which complements the efforts of the Paris Agreement by addressing the protection of ecosystems and their key role in climate change mitigation.

While these actions do not constitute a lobbying program in the strict sense, they do reflect a strategic alignment with global climate objectives. We continue to strengthen our internal capabilities to move toward a more robust integration of climate criteria across all our decisions and institutional relationships.

20.EXTERNAL ASSURANCE REPORT



Sirs.
Shareholders and other stakeholders of
Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir S.A.
Bogotá D.C., Colombia

INDEPENDENT LIMITED ASSURANCE REPORT

Scope

We have been engaged by the Management of Porvenir S.A. (hereinafter "The Company") to perform a limited assurance engagement on the information detailed in Annex A (hereinafter, "the subject matter information"), included in the Sustainability Report for the year ended December 31, 2024.

Our limited assurance engagement was conducted solely concerning the selected sustainability information included in Annex A. Our assurance report does not extend to prior periods, other information not included in the 2024 Sustainability Report, or any other information related to the Report that may contain images, audio, or videos.

Criteria applied by Porvenir S.A.

The criteria used by the Company's management to prepare the subject matter information detailed in Annex A and included in the 2024 Sustainability Report were established considering the concepts, requirements, and principles of:

- The 2021 Global Reporting Initiative (GRI) Standards, in its "GRI-Referenced" reporting option.
- Sustainability disclosure requirements of the 2024 S&P Global Corporate Sustainability Assessment (CSA), from which is included in the Dow Jones Sustainability Index.
- The criteria defined by the Company for its own indicators 2024.
- The criteria defined by the Company for the 2024 double materiality assessment methodology.

Responsibilities of Porvenir S.A.'s Management Regarding the Subject Matter Information Included in the 2024 Sustainability Report

The Company's management is responsible for the preparation and presentation of the subject matter information included in the 2024 Sustainability Report in accordance with the criteria mentioned above. This responsibility includes the design, implementation, and maintenance of internal controls necessary to ensure that the subject matter information is free from material misstatements, whether due to fraud or error.

Responsibilities de BDO

Our responsibility is to express a limited assurance conclusion on the subject matter information based on the procedures we have performed and the evidence we have obtained. We have conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised), issued by the International Auditing and Assurance Standards Board (IAASB).

This standard requires us to conclude whether, based on the evidence obtained, anything has come to our attention that causes us to believe that the subject matter information is not presented fairly, in all material respects. In a limited assurance engagement, the practitioner performs procedures (primarily consisting of inquiries with management and other relevant personnel, as appropriate, and applying analytical procedures) and evaluates the evidence obtained.

The procedures we performed were based on our professional judgment and included inquiries, understanding and observation of processes and evidence, recalculations, inspection of documents, analytical procedures, evaluation of the adequacy of quantification methods and reporting policies, and reconciliation with underlying records.

Given the nature of the engagement, we performed the following procedures:



- a) Through inquiries, an understanding of the Company's control environment and relevant information systems was obtained; however, we did not evaluate the design of specific control activities, nor did we obtain evidence regarding their implementation or test their operational effectiveness.
- b) Understanding of the tools used to generate, aggregate, and report the subject matter information through inquiries with those responsible for the related processes.
- c) Understanding, inquiries with management-designated representatives, and verification of the process carried out by the Company in 2024 for the preparation/update of its applicable double materiality analysis, including the participation of its stakeholders in this process.
- d) Interviews with the Company's personnel to understand its business operations and the process of preparing the 2024 Sustainability Report.
- e) Interviews with the Company's corporate-level staff responsible for the reported information, to understand the process of data collection, consolidation, and presentation of the subject matter information.
- f) Verification of the calculation criteria and their appropriate application, in accordance with the methodologies described in the criteria for the assured indicators, as per the scope indicated in Annex A.
- g) Execution of analytical procedures to support the reasonableness of the data.
- h) Comparison of the information presented in the Sustainability Report with the corresponding underlying sources to determine whether it has been appropriately included in the Sustainability Report.
- i) Analysis of the data collection processes, and internal controls related to the quantitative data reflected in the Report, assessing the reliability of the information using analytical procedures and verification tests based on sampling.
- j) Reading of the information included in the Sustainability Report to compare it against the criteria defined by GRI 1 - Foundation, GRI 2 - General Disclosures, and GRI 3 - Material Topics applicable according to the Company's declared reporting approach. This procedure was performed based on the version of the 2024 Sustainability Report provided by the Company to BDO on 31th March, 2025.
- k) Application of substantive tests on a randomly selected sample of the subject matter information prepared by management to determine the standards and indicators and verify that the data has been measured, recorded, collected, and reported appropriately through:
 - i. Inspection of policies and procedures established by the Company.
 - ii. Inspection of internal and external supporting documents.
 - iii. Recalculations.
 - iv. Comparisons of the content presented by Management against the criteria established in this report.

Annex A details the subject matter information included within the scope of our engagement.

Our limited assurance engagement was conducted solely concerning the subject matter information included in Annex A for the year ended December 31, 2024. We have not performed any procedures related to prior years, projections, or future targets, nor any other element of additional information included in the Sustainability Report for the year ended December 31, 2024. Therefore, we do not express any conclusion in this regard.

The procedures applied in a limited assurance engagement vary in terms of their nature and timing of application and are of a more limited scope compared to a reasonable assurance engagement. Consequently, the level of reliability obtained in a limited assurance engagement is substantially lower than that which would have been obtained if a reasonable assurance engagement had been conducted.

We consider that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.



Independence and Quality Management

We have complied with the ethical and independence requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is based on the principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm, BDO Audit S.A.S. BIC, applies International Standard on Quality Management (ISQM) 1 and, therefore, maintains a comprehensive quality control system that includes documented policies and procedures related to compliance with ethical requirements, professional standards, and applicable laws and regulations.

Inherent Limitations of Assurance Engagement

The selected sustainability information is subject to inherent uncertainty due to the use of non-financial information, which is subject to greater inherent limitations than financial information, given the nature of the methods used to determine, calculate, sample, or estimate such information. In preparing the selected information, the entity makes qualitative interpretations regarding the relevance, materiality, and accuracy of the information, which are subject to assumptions and judgments.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the subject matter information specified in Annex A of this report, and which was also included in the Sustainability Report for the year ended December 31, 2024, of The Company, has not been prepared in accordance with the criteria set forth in this report.

Restriction on Use of the Report

Our report is issued exclusively for the purpose stated in the first paragraph and should not be used for any other purpose or distributed to third parties separately. This report refers solely to the matters mentioned in the preceding sections and the subject matter information included in Annex A and does not extend to any other financial or non-financial information included in the Sustainability Report of The Company for the year ended December 31, 2024, nor to its financial statements as a whole.

Action Plans

BDO Audit S.A.S. BIC provides the Company through an additional report, with recommendations for future preparation of the Sustainability Report, which do not modify the conclusion expressed in this report, aiming to strengthen the process of developing, managing, measuring, reviewing, reporting, and communicating the Company's sustainability indicators.

Luis Fernando
Gómez
González

Firmado digitalmente por Luis
Fernando Gómez González
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González, o=CO, ou=Luis Fernando
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Luis Fernando Gómez González
Audit & Assurance Partner
Certified Public Accountant TP 144.355

Member of
BDO Audit S.A.S BIC
Bogotá D.C., July 10th, 2025.



ANNEX A

Scope of the Limited Assurance Engagement

The following details the GRI standards, the criteria defined by The Company for its own indicators and the information from the Company's double materiality assessment process covered under this assurance engagement.

These criteria form an integral part of our independent limited assurance report on the Company's Sustainability Report for the period from January 1 to December 31, 2024.

Estándar GRI	Assurance scope
2-26	Mechanisms for seeking advice and raising concerns
306-4	Waste diverted from disposal
306-5	Waste directed to disposal
302-1	Energy consumption within the organization
303-3	Water withdrawal
303-4	Water discharge
303-5	Water consumption
DJSI - CSA	Assurance scope
DJSI - CSA	Absolute emissions financed. Scope 3
DJSI - CSA	Intensity of emissions financed. Scope 3
DJSI - CSA	IT security/cybersecurity processes and infrastructure
DJSI - CSA	Average salary of women and men by labor category
DJSI - CSA	Wage gap
DJSI - CSA	Absenteeism rate
Propios	Assurance scope
Propio	Total amount invested in employee training and percentage of coverage
Propio	Brand evaluation - Brand positioning
Materiality analysis	Assurance scope
Double materiality analysis of Porvenir S.A.	<ul style="list-style-type: none"> Document review and inquiry on the implementation process and progress as of March 2025 of the "Sustainability Model Update Roadmap" (which the Company has also leveraged as a platform for conducting its 2024-2025 double materiality analysis). The Company will continue developing this roadmap in the upcoming phases of Financial Materiality and Double Materiality Calculation in the following months. Validity confirmation: The Company states that its double materiality analysis remains valid for two (2) years, starting from 2024.

ANNEX B

Sustainability Report 2024.