

Contact

[GRI 2-1]

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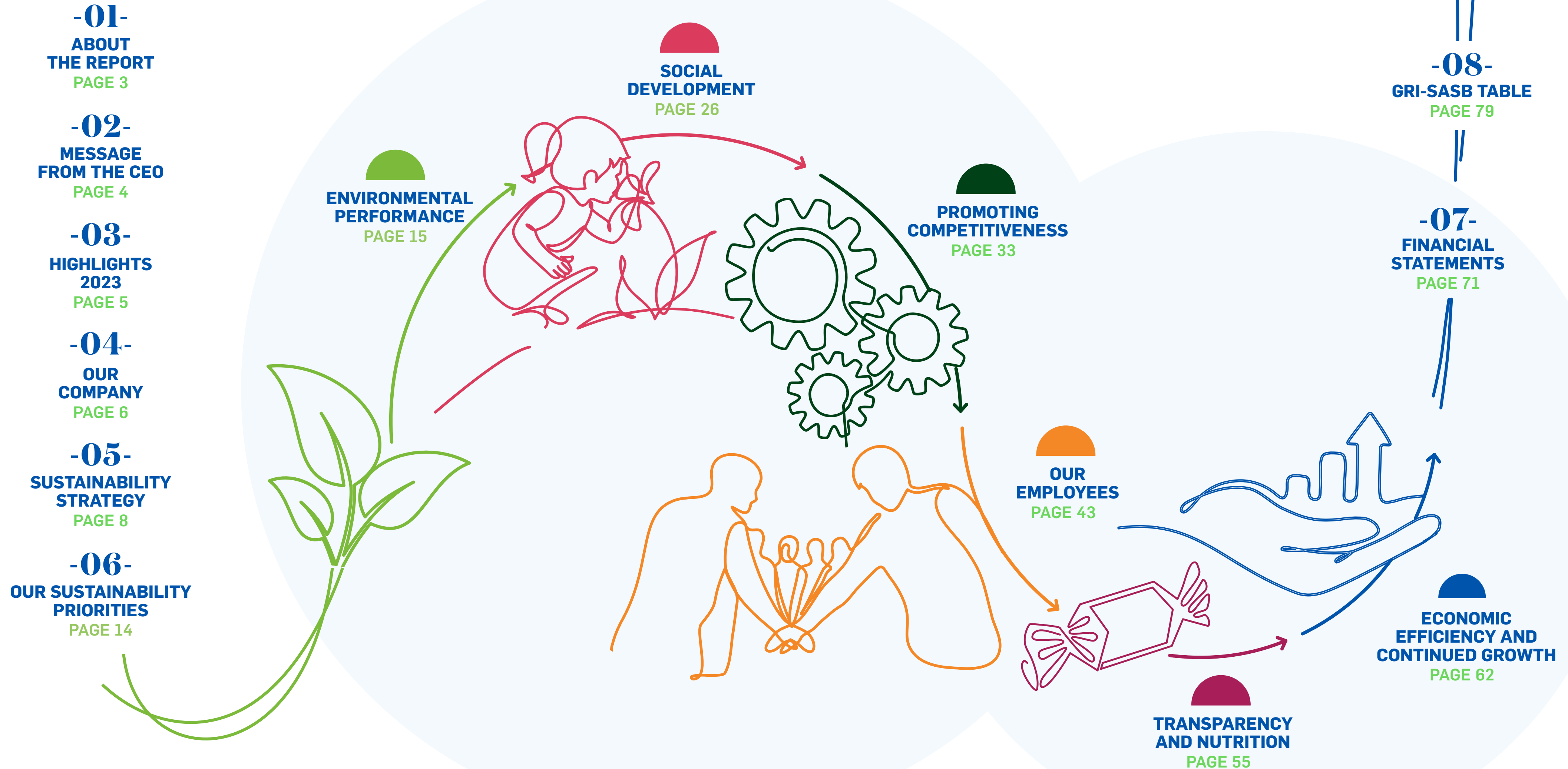


Sustainability

REPORT 2023

GRUPO COLOMBINA





01



ABOUT THE report

[GRI 1, 2-2, 2-3, 2-4, 2-5, 2-14]

Our 2023 Sustainability Report covers the period from January 1st to December 31st, 2023, highlighting the most significant actions within the framework of our sustainability strategy.

These actions are extensive and reflect the collaborative work undertaken by the Grupo Colombina across its 25 companies, including Colombina del Cauca S.A. and Distribuidora Colombina Ltda. Detailed information can be found on our corporate website at the following link:

<https://colombina.com/gl-en/investors>

The collaboration and joint effort of all our subsidiaries are evident in the continuous progress towards, sustainable goals and objectives such as the 10 Principles of the Global Compact, the Sustainable Development Goals (SDGs), the Paris Agreement, the S&P Global Corporate Sustainability Survey, the Carbon Disclosure Project (CDP), and the Task Force on Climate-Related Financial Disclosure (TCFD).

In preparing this report, we adhered to the standards of the Global Reporting Initiative and the SASB standards, ensuring compliance with the rigorous transparency requirements of both. To ensure the integrity of our information, we subjected the content to a limited assurance process conducted by the independent firm "Deloitte Asesores y Consultores S.A.S", the same entity responsible for verifying the company's financial information.



02 MESSAGE from the CEO



It is a pleasure to share with you our annual sustainability report, a document that allows us to reflect on our commitment to sustainable development and corporate responsibility.

At Colombina, we deeply recognize the role that business dynamics play as a catalyst for development and a key source of well-being and evolution in societies. Therefore, since the inception of our sustainability strategy, we have set ambitious goals that, year after year, lead us to be an active part of the solution to the challenges facing the world. Below, I detail some highlights of the past year.

At the core of everything we do is our team, and it is particularly gratifying to inform you that the organizational climate satisfaction rating has reached 89.3%, surpassing the set target. This result is a testament to our

work environment, which is also evident in the dedication and collaborative spirit that drives our sustainability strategy.

In terms of the environment, we took a firm step towards efficiency in reducing greenhouse gas emissions. We initiated the installation of solar panels on the roofs of our plant in Guatemala, a project that complements the solar farms in our candy and cookie factories in Colombia, demonstrating our firm intention to adopt renewable energy sources.

Furthermore, we are pleased to celebrate that three of our plants have already achieved "Zero Waste" certification. This achievement is the result of continuous efforts in recycling and industrial surplus management, showing our commitment to preserving and protecting the environment we share.



César A. Caicedo J. Chief Executive Officer

Aligned with our environmental commitment, we implemented an innovative financial strategy. The acquisition of sustainable loans, with interest rates directly linked to the reduction of our carbon footprint, reflects our commitment to aligning business growth with environmental preservation.

In 2023, we faced challenging times, but our adaptability not only allowed us to overcome obstacles but also to achieve significant results. Financially, we experienced a 14% growth in sales and a solid EBITDA margin of 12.8%, thanks to the joint efforts of our team and the geographical diversification strategy, strengthening our position in the global market.

Finally, I am pleased to share that we are members of the S&P Global Sustainability Yearbook 2023, ranked as the seventh-best food company in the world in terms of sustainability practices. This achievement is the result of having a balanced management approach among the environmental, social, and financial aspects of the business, reflecting the integrity and ethics we instill in all our operations.

I thank each of you for being a fundamental part of this journey towards sustainability. Let's continue advancing together, making this world a better place with each step.



03 Highlights



BEST COMPANY IN THE ENVIRONMENTAL CATEGORY

This recognition was awarded by the magazine "Zona Sostenible" for our project **"Sustainable Storage Logistics"**, through which we have successfully optimized the materials used in our packaging processes, significantly contributing to environmental conservation.



S&P GLOBAL

For the eighth consecutive year, we have achieved a prominent position as one of the **top ten companies in the food industry** in terms of sustainable practices, according to the 2023 Sustainability Corporate Assessment (CSA) by Standard & Poor's. In this assessment, which included over 395 companies worldwide in the food sector, we are very proud

to rank #7.

MERCO EMPRESAS

Our company climbed

4 positions

in the overall ranking, moving from 18th to 14th place. In the food sector ranking, we ranked fifth among **companies with the best reputation in Colombia.**



BAV 2023

According to the Brand Asset Valuator firm, we are in the **top 10 of the brands preferred by Colombians**, holding the BAV 2023 position

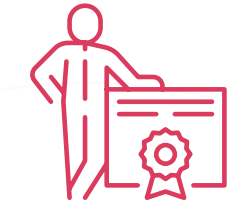
number 5.



SKILLED AWARDS - UBITS

Our company is among the top **50 companies** with the best online training strategies in Latin America, holding the number

3 position.



CÉSAR CAICEDO, ENTREPRENEUR OF THE YEAR 2022

This recognition was awarded by the newspaper La República, acknowledging his **contribution to the country's economy through his entrepreneurial management**, as well as his spirit of innovation and tenacity, which contribute to generating positive news on the national stage.



RECERTIFICATION WITH THE EQUIPARES GOLD SEAL

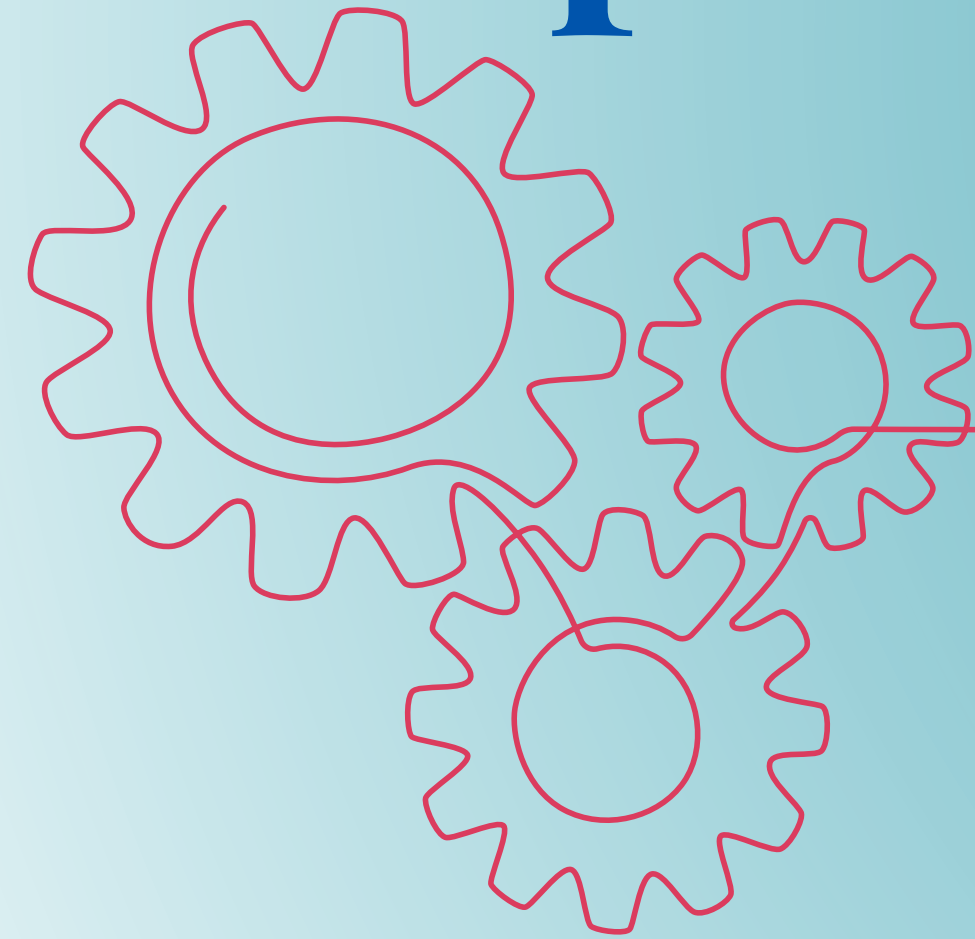
For the second consecutive year, **our company has obtained this recertification**, becoming the first company in the history of the seal in Colombia to achieve a perfect score of

100/100

in the evaluated dimensions.

04

OUR
company



Sales of
3,3 trillion
pesos

EBITDA Margin
12,8%

42%
in international
sales

+ 90
countries consume
our products

+240.000
tons of production
[FB-PF-000.A]

14
countries with
direct operations

8.234
direct and temporary
employees

Value chain

[GRI 2-6, 2-7]

1. SUPPLIERS

We have over **6,723** active suppliers

92% are local. **8%** are international.

Our main ingredients and packaging materials are distributed as follows:

66% in ingredients. **23%** in packaging.

10% in plant services, spare parts, and POP materials.

2. THE MANUFACTURING PROCESS

We have **7 production plants:** [FB-PF-000.B]

Five of these plants are located in Colombia, one in Guatemala, and one in Spain. All of these plants hold certifications in food safety.

+ 8.200 employees contributing to the production process.

Purchase Analysis [FB-PF-440a.2]

Ingredients

Sugar	28%
Glucose	14%
Fats/Oils	11%
Grains/Cereals	9%
Dairy Products	7%
Cocoa Derivates	4%
Essences/Extracts	3%
Others	24%

Packaging

Flexible material	56%
Cardboard	20%
Folding/boxes	6%
Rigid containers	2%
Others	16%

7. CIRCULARITY AND UTILIZATION

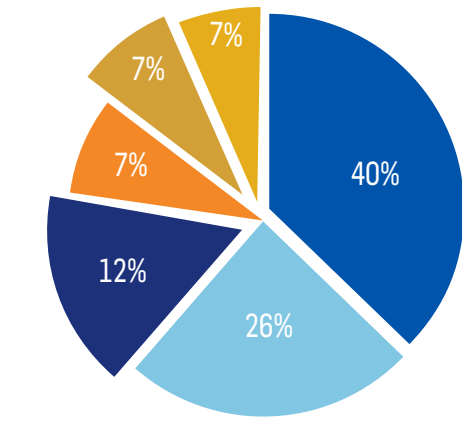
Articulation with the National Association of Industrialists (ANDI) for the implementation of the 30/30 vision project.

2030 Goal: Achieve the utilization of **30%** of the packaging and containers placed in the national market.

Alliance with "Botellas de Amor" Foundation

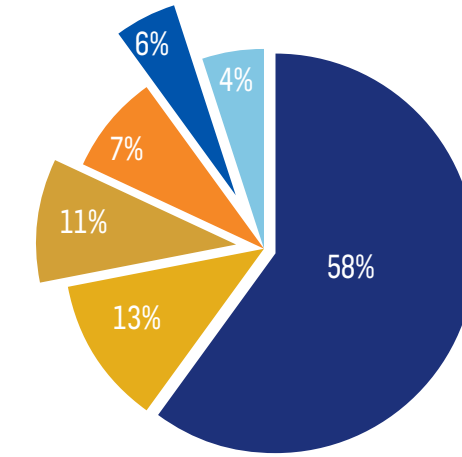
3. PORTFOLIO

We have a wide and diverse portfolio of products that allow us to participate in 18 food categories: Candies, Chewing Gum, Chocolates, Snacks, Salted Crackers, Sweet Cookies, Cakes, Ice Creams, Tomato Sauce, Mayonnaise, Mayonnaise-based sauces, Milk Desserts, Baby Food, Jams, Spicy Sauces, Olive Oil, Canned Fish, and Coffee.



Sales mix by business segment

- Candies
- Cookies and crackers
- Third-party products
- Sauces and preserves
- Ice cream
- Chocolates and snacks



Sales mix by region

- Colombia
- Central America
- Andean Region
- Other International Markets
- USA
- ENAM (Europe, North Africa and Middle East)

4. LOGISTICS AND DISTRIBUTION

39 distribution centers.

47 primary transportation companies.

9 shipping companies.

1.030 logistics personnel.

+421 secondary transportation vehicles.

12 electric cars and **10** gas-powered ones.

5. CUSTOMERS

With a sales force of over:

2.000 sellers,

we distribute our products to more than **750.000** customers around the world.

76 own points of sale, 73 in Colombia and 3 in Guatemala: Markets Colombia.

10 countries where Bon Bon Bum is a leader and sold in more than 70 countries.

6. CONSUMER

Millions of consumers in over **90 countries** around the world enjoy our infinite flavor.

05



SUSTAINABILITY strategy



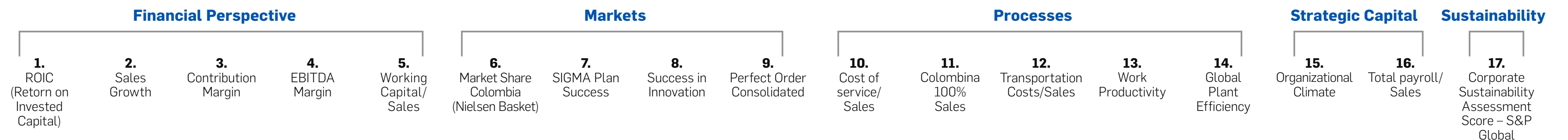
Sustainable Management Model

[GRI 2-22]

Sustainability is one of our strategic pillars, from which 6 priorities and the management of 19 material issues are deployed. Through its implementation, we directly impact the Sustainable Development Goals.



To monitor the corporate strategic pillars, we have **17 KPI**, linked to performance evaluation and variable compensation of employees:



Sustainability and Corporate Governance Committee



Mauricio Caicedo A.
Carlos Andrés Ospina C.
Juan Guillermo Salazar V.
 Board Members

César A. Caicedo J.
 Chief Executive Officer

Pierangelo Marchetti
 Strategic Planning VP
 Economic Efficiency and Continued Growth Leader

Luis Eugenio Cucalón
 Human Resources VP
 Employees Leader

Eduardo Parra
 Supply Chain VP
 Environmental Performance and Promoting Competitiveness Leader

Mauricio Escobar
 Corporate Marketing VP
 Transparency and Nutrition Leader

Ana María Juana Rojas
 Colombina Foundation Director
 Social Development Leader

Lina María Betancourth
 Legal Manager

Isabella Henao
 Communications Director

Maria Juliana Giraldo
 Strategic Planning Coordinator



This Committee is responsible for making decisions on economic, environmental, social, and corporate governance issues, as well as reviewing the consultation processes that exist among different stakeholder groups. The team meets twice a year to report on progress and results and to approve projects related to all sustainability priorities of the company. Each of these priorities is under the supervision of senior management, who act as representatives of the stakeholder groups defined in the sustainability strategy.

[GRI 2-12, 2-13]

Stakeholder Engagement

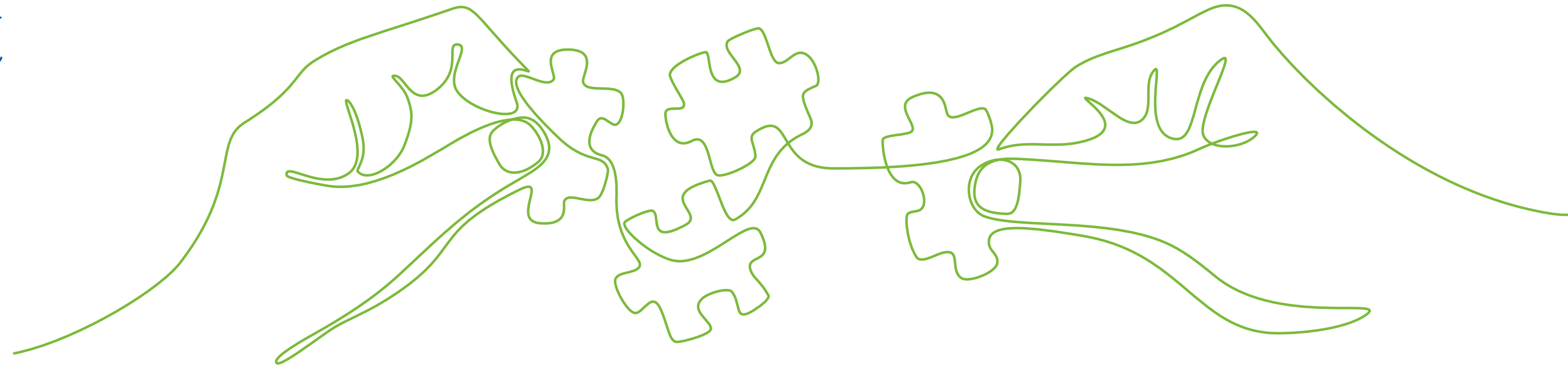
[GRI 2-25, 2-29]

Building a strong relationship with our stakeholders is synonymous with building trust and is a task that must be carried out continuously, activating all our listening mechanisms with them so that we can understand their expectations and thus chart the right path to continue generating shared value.

In this regard, in 2023, we created our own model for measuring our corporate reputation, in which, among other things, we listened to their perception of our sustainable management. We are pleased to inform you that the results were extremely positive and represent the tangible impact that our sustainable initiatives have had on the perception of our audiences.

As we move forward, we reaffirm our commitment to maintaining transparency, actively listening, and continuously improving our practices, ensuring that our actions are aligned with the expectations and values of our stakeholders.

In line with this, in addition to the study, we continue to develop various communication channels:



Employees

Focus: Aligning employees with organizational objectives and thoroughly understanding their needs and expectations in order to generate development and well-being strategies that enhance their quality of life and professional and personal development.



Shareholders

Focus: Providing reliable information on the organization's performance, which is the main input for decision-making, thereby enabling profitable growth and maintaining good corporate governance practices.



Community

Focus: Understanding the dynamics of the communities where we operate in order to promote participation in social development programs, achieving empowerment and self-management.



Suppliers

Focus: Promoting trustful and sustainable relationships through the strengthening and development of best practices among our suppliers.



Customers

Focus: Responding promptly to their needs and establishing strategies to satisfactorily serve the end consumer, generating mutual benefit.





















Consumers

Focus: Creating closeness and understanding their preferences, needs, and habits in order to offer the best experiences through our product portfolio.



Conventions and Frequency Channel

-  Sustainability Report (Annual)
-  Financial Report (Annual)
-  Corporate Governance Report (Annual)
-  Digital Platforms (Ongoing)
-  Corporate Events (Occasional)
-  Shareholders' Assembly (Annual)
-  Shareholders' Website Section (Ongoing)
-  Website (Ongoing)
-  Meetings (Ongoing)
-  Perception Surveys (Annual)
-  Family Schools (Occasional)
-  Meetings, Training Sessions (Occasional)
-  Social and Environmental Assessment Measure What Matters B Corp System (Ongoing)
-  Focus Groups (Occasional)
-  Organizational Climate Survey (Annual)
-  Coexistence Committee (Ongoing)
-  Corporate Intranet (Ongoing)
-  Internal Communication App: (ColombinApp)

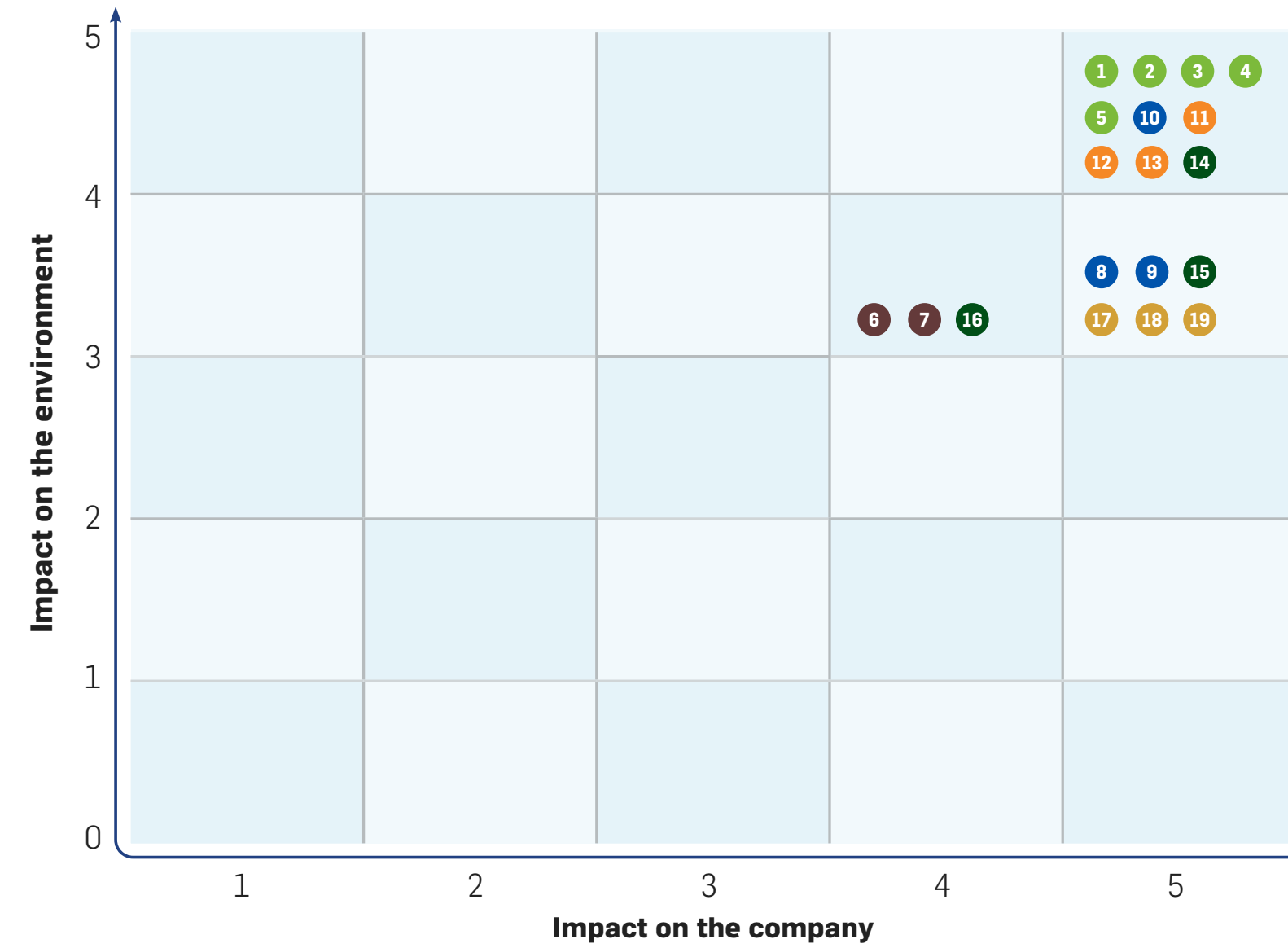
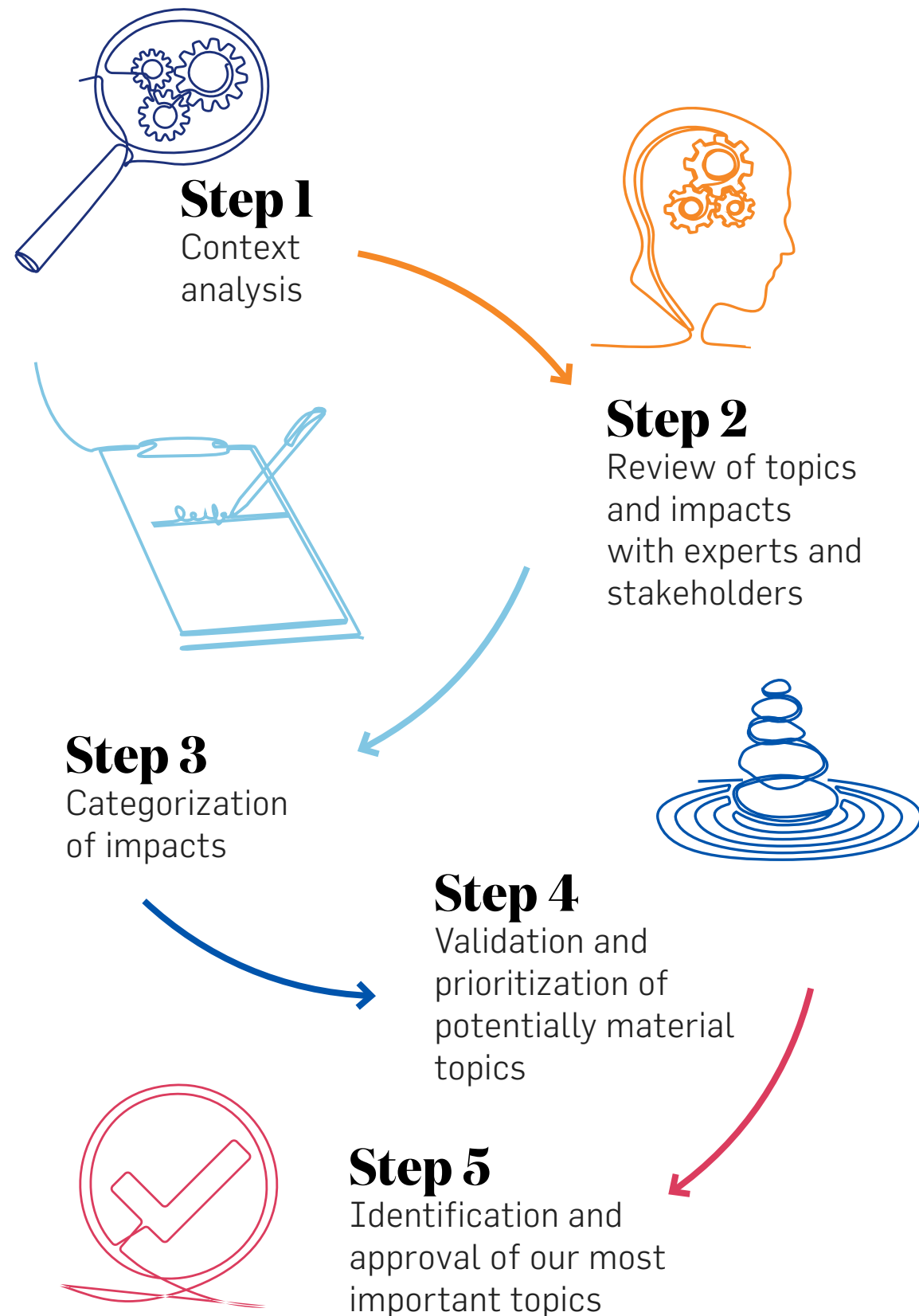


Materiality Analysis

We have made significant progress by incorporating double materiality analysis into our impact assessment. This comprehensive approach not only covers internal factors influencing our organizational performance but also the impacts of external factors. A fundamental part of this process was the inclusion of the results from our corporate reputation measurement, which was designed with specific chapters dedicated to evaluating our environmental and social impact. This approach allowed us to identify relevant aspects for our stakeholders, guiding our actions during the year 2024.

Furthermore, we complemented these findings with the results of the corporate sustainability assessment conducted by S&P Global. These inputs are essential for redefining our priorities and strategies as they provide us with valuable insights that enrich our understanding of sustainability challenges and opportunities.

The methodology used comprised the following phases:



	Stakeholders	Company
1 Efficient use of water	5	5
2 Energy efficiency	5	5
3 Climate change management	5	5
4 Waste management and reduction	5	5
5 Packaging strategy	5	5
6 Contribution to the growth of our communities	4	4
7 Promotion of education, culture, recreation and sports	4	4
8 Relationship with suppliers and contractors	4	5
9 Big Brother Program	4	5
10 Quality and safety in production processes	5	5

	Stakeholders	Company
11 Employee well-being and working conditions	5	5
12 Health and safety at work	5	5
13 Organizational development	5	5
14 Strengthening nutritional profile	5	5
15 Offering innovative products	4	5
16 Relationship with customers and consumers	4	4
17 Financial Sustainability	4	5
18 Corporate Governance	4	5
19 Risk Management	4	5

Results 2023

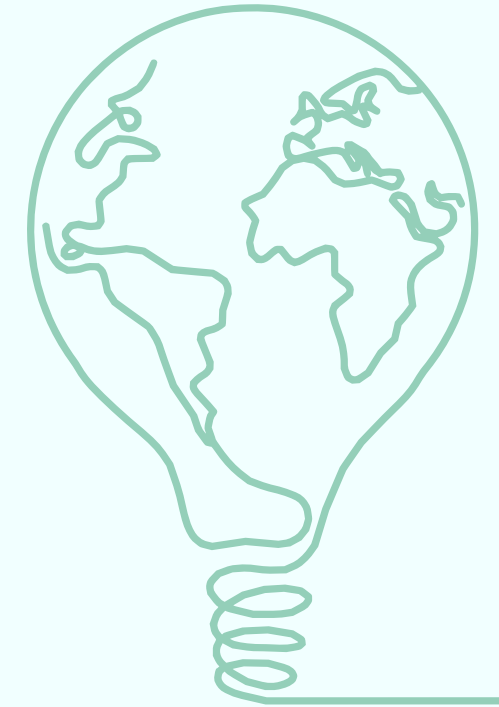
OUR EVOLUTION FROM 2015 (baseline year) TO 2023



We have reduced the carbon footprint (Scope 1 and 2) by **41%**

We have multiplied by 5

the number of products improved in health and nutrition*, reaching 1,405 SKUs.



We have managed to utilize 83% of waste, increasing by 22 percentage points.



We have improved our Organizational Climate results, increasing by 11 percentage points to **89%**

We have multiplied by 4 the number of suppliers evaluated in social and environmental matters, reaching 401.



We have doubled the impact on the number of people in social development programs, reaching 11,000.

We have successfully increased the EBITDA Margin from 11.5% to **12,8%**



* Improvements may include: reduction of critical nutrients (sugars, saturated fats, and sodium), addition of functional ingredients (fiber, proteins, and vitamins), elimination of artificial colorants, flavorings, and preservatives, and additional benefits (suitable for vegans, gluten-free, among others).

06

OUR SUSTAINABLE priorities





ENVIRONMENTAL performance

¿Why is it a priority?

We understand the importance of integrating sustainable practices into all our operations to mitigate the environmental impact of our value chain. Our approach is based on the responsible use of the resources we utilize, recognizing that sustainability is a shared responsibility towards future generations.

Material Issues:



Efficient use of water



Energy efficiency



Climate change management



Waste management and reduction



Packaging strategy

Management approach
3-1, 3-2, 3-3

SDG



Principal Indicators

Since 2015 (baseline year), we have reduced:

23% | water consumption

3% | energy consumption

41% | carbon footprint (Scopes 1 and 2)

We utilize:

83% | of the waste generated in our production plants.

We have:

3 | plants with solar farms

25% | of the total company's energy is renewable

Efficient use of water

2023 Goal:

Reduce water consumption by **19%** compared to the 2015 baseline

Achievement:

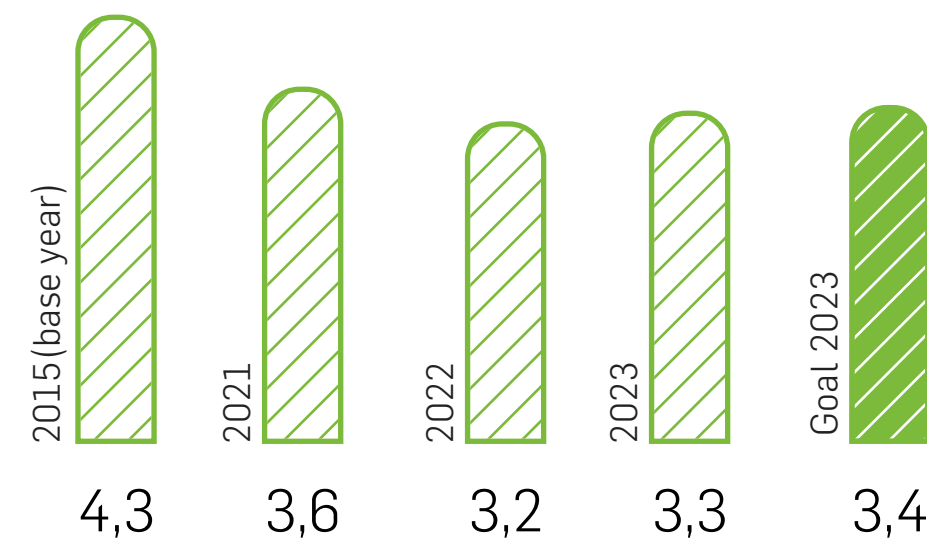
103%

Water extraction m³/tonne of product

[GRI 303-3]

% Variation Vs Base Year -23%

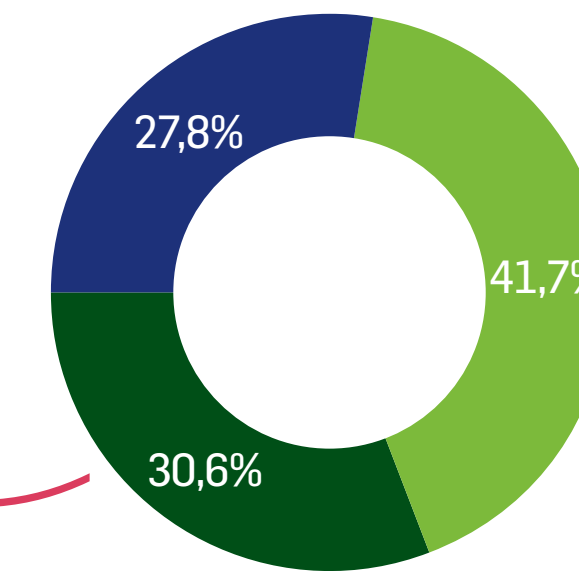
% Goal Achievement 2023: 103%



Cover 100% of production

Extraction of potable water by sources (data in megaliters)

[FB-PF-140a.1]



- ◆ Surface water** (river): 329
- ◆ Groundwater (well): 241
- ◆ Third-party water (aqueduct)*: 220

Total 790 megaliters

** Aqueduct capture is estimated using invoices from service providers when applicable, depending on the production plant. For groundwater and surface sources, estimation is done using meters.

** We have no self-generation of water and do not use seawater.

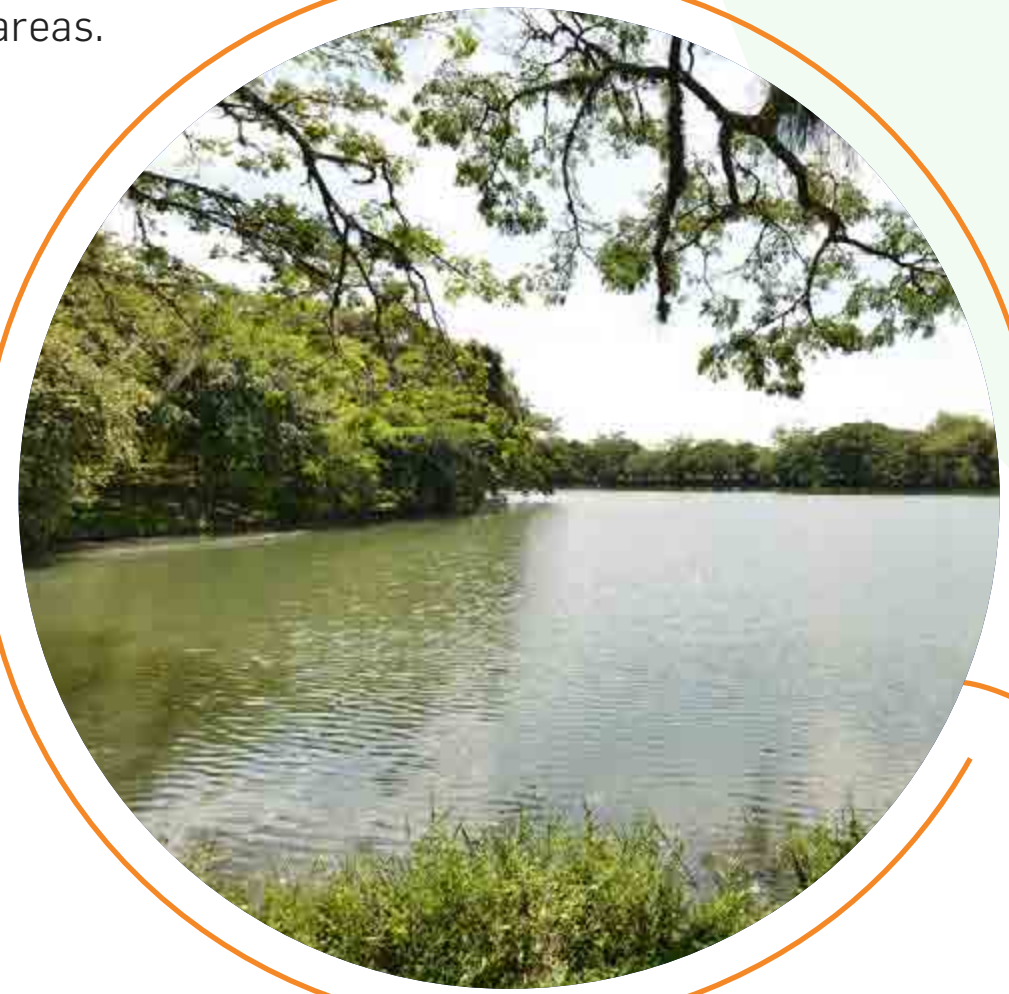


Wastewater Treatment Plant, Confectionery Plant, La Paleta

Annually, we conduct a comprehensive assessment of potential water-related threats in our plant operations and their surroundings. This includes an analysis of external threats and the vulnerability of the facilities to which they may be exposed. In this process, we collaborate with the external firm (GAIA), which utilizes advanced data analysis algorithms, reviews scientific research, and accesses climate databases. This partnership allows us to accurately identify the most relevant water risks. We use this information as a starting point to develop mitigation plans that strengthen our ability to respond to any eventuality.

[FB-PF-140a.3]

We do not extract water in water-stressed areas.



Main water risks identified

Drought threat posed by El Niño phenomenon.

Water supply shortages in the sources that supply municipal aqueducts.

Risk to the quality of water from surface sources such as rivers and underground sources such as wells.

Restrictive regional regulations on water use for industrial sectors.

Action Plans

Implementation of water-saving and efficient water use plans, whose main objective is to continuously monitor water sources and consumption to establish measures that allow for the rational use of the resource.

Inclusion of the water consumption indicator within the KPIs governing executives and even maintenance levels, in order to ensure constant monitoring across all roles within the production department of the organization

Domestic and industrial wastewater is treated and purified in our own modern Wastewater Treatment Plant (WWTP), ensuring compliance with all current environmental legislation. Additionally, we hold a discharge permit granted by the environmental authority.

We have permits and authorizations from environmental authorities for water intakes, and we comply with all requirements established in the mentioned permits.

We actively collaborate with various stakeholders in the areas of influence and participate actively in the activities of the ASORIBU (Association of Users of the Bugalagrande River), AURPA (Association of Users of the La Paila River), and ASURTUMO (Association of Users of the Tuluá and Morales Rivers) foundations. Through this partnership, we aim to protect water sources and preserve watersheds, promoting equitable water use in the region. During 2023, we had no incidents or non-compliances associated with water quantity or quality permits according to standards and regulations, strengthening our response capacity.

[FB-PF-140a.2]



Energy Efficiency

[GRI 302-1, 302-3, 302-4] [FB-PF-130a.1]

2023 Goal:

Reduce energy consumption by **3%** compared to the 2015 baseline.

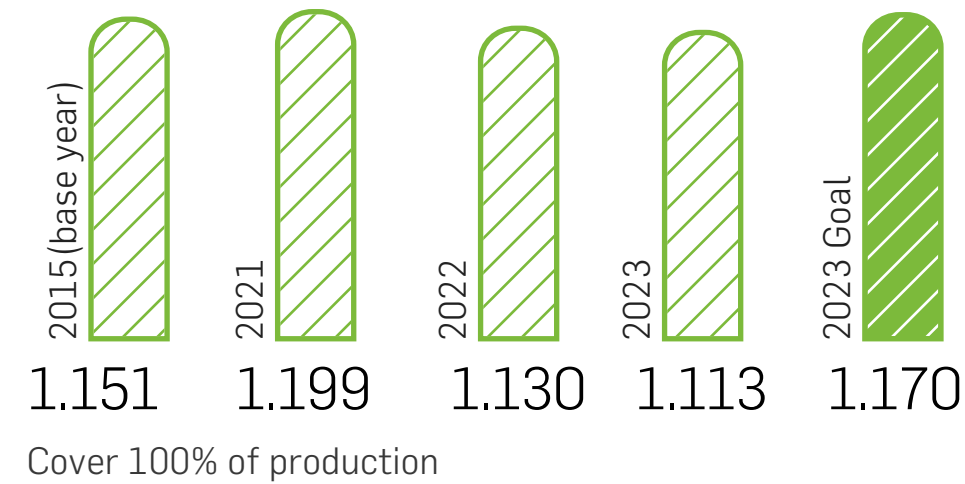
Achievement:

105%

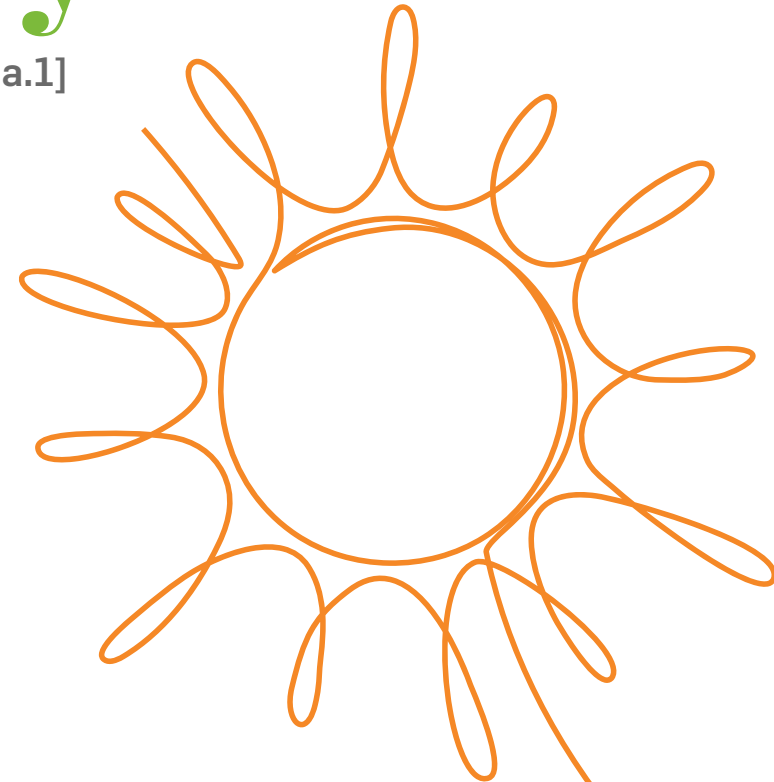
Energy consumption (kWh/tonne of product)

% Variation Vs Base Year -3%

% Goal Achievement 2023: 105%



The methodology applied to calculate the electricity indicator is based on the records of energy consumption invoices from each plant, issued by the service provider company supervised by the Superintendence of Public Services in Colombia. Electricity consumption is estimated using the emission factor, which is officially reviewed and determined by UPME (Mining-Energy Planning Unit) of the Ministry of Mines and Energy of Colombia.

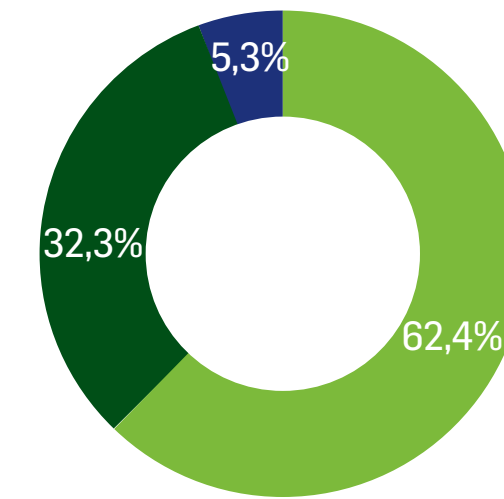


Direct energy consumption by primary sources (data in kWh)

◆ **Electricity: 86.557.236**
 Renewable electricity (Solar): 66.486.845
 Conventional electricity: 20.070.391

◆ **Non-renewable energy**
 (other energy sources): 181.347.936

◆ Gas: 167.062.902
 ◆ Crude: 14.285.034



Total:
267.905.172 kWh



77% of our electrical energy comes from renewable sources. This accounts for 32% of the total consumption, including electricity, natural gas, and crude oil.

Note: The Group has a legal entity dedicated to the commercialization of energy that operates exclusively for the companies within it. (This energy is not sold to third parties).

2015 (Base Year): We rely on the commitments made on climate change at COP21 of the Paris Agreement and the United Nations 2030 Agenda.

We have set ourselves a clear objective: to progressively reduce our dependence on fossil fuels in all our daily operations, while actively working to decrease greenhouse gas emissions associated with our activities.

In 2023, we achieved a significant milestone in our pursuit of more sustainable practices. The confectionery plant, which represents a significant component of our operations, has obtained the renewable energy certification awarded by Incontec. This achievement highlights our dedication to transitioning towards cleaner and more

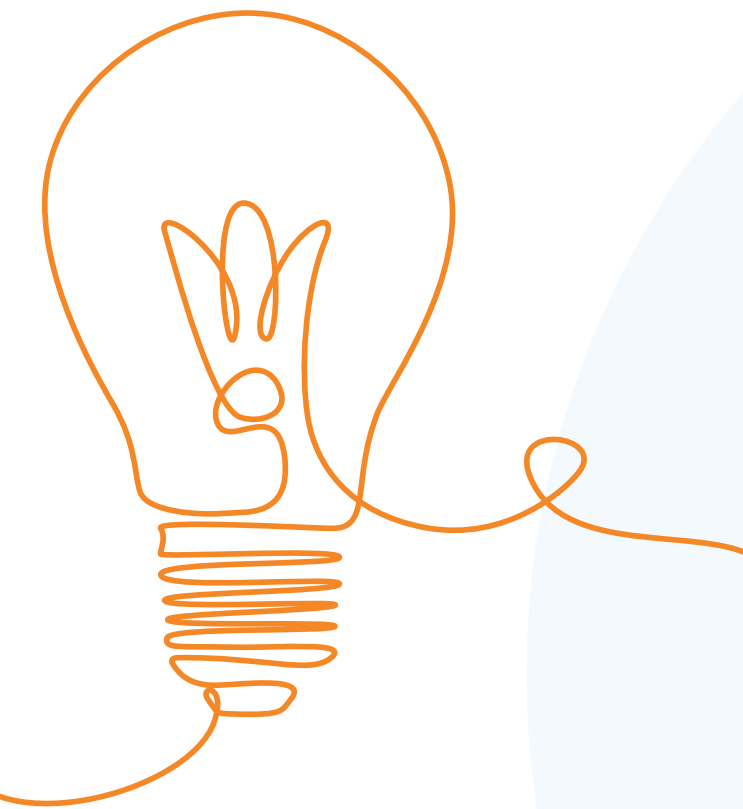
sustainable energy sources.

It is worth noting that this factory becomes our first plant whose energy consumption comes exclusively from renewable sources. In this same plant, with an investment of over **\$4.9 billion Colombian pesos**, we implemented environmentally friendly technologies that allowed us to save 10% in energy consumption and use cleaner fuels in operations.

We continue to transform the use of energy in our plants:

In collaboration with Enertiva, a leader in solar energy in Latin America, we have started the installation of

2.268 solar panels in our confectionery and biscuit factory in Guatemala. This Power Purchase Agreement (PPA) will supply 16% of our energy from renewable sources, covering 8,000 m² and avoiding the emission of **750 tons of CO₂ per year.**



Climate Change Management

[GRI 305-1, 305-2, 305-3, 305-4, 305-5]

2023 Goal:

Reduce by **36%** the carbon footprint (Scopes 1 and 2) Kg CO₂/tonne of product compared to the baseline year 2015.

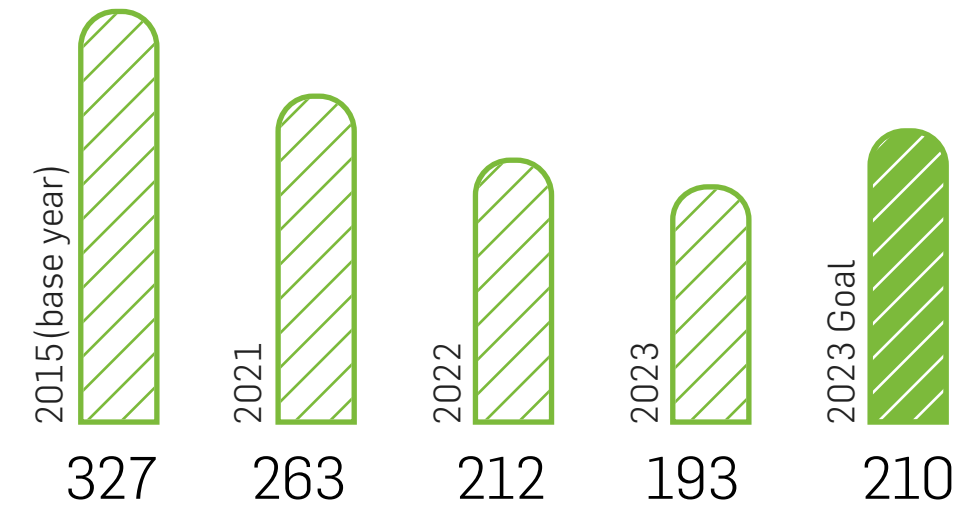
Achievement:

109%

2015 (Baseline Year): We are guided by the commitments made regarding climate change in the COP21 of the Paris Agreement and the United Nations 2030 Agenda.

Carbon Footprint (Scope 1 and 2) Kg CO₂/tonne of product

%Var. Vs Baseline Year **41%**
% Achievement of 2023 Goal: **109%**



Cover 100% of production

CO₂ Tonnes

2015: **67.172**
2023: **46.495**

Reduction of 20,667 tonnes of CO₂ (31%)

The methodology applied for calculating the carbon footprint indicator is carried out in accordance with the provisions of standard NTC-ISO14064-3:2006. Emission factors are determined under the GHG Protocol methodology of the Intergovernmental Panel on Climate Change (IPCC) and internal factors in Colombia by the Ministry of Mines and Energy.



Total emissions (CO₂ Tonnes)

Scope 1*	Scope 2:	Scope 3**:
41.017	5.478	9.218

* 2% of these emissions are biogenic and correspond to 850 tonnes of CO₂

** 9% of these emissions are biogenic and correspond to 792 tonnes of CO₂

** Activities included in the calculation correspond to logistics and distribution of primary transport. The methodology is calculated based on the distance traveled in each route and the fuel efficiency according to the type of vehicle (km/gal), obtaining the estimate of fuel consumption. Emission factors published by the Mining-Energy Planning Unit (UPME) are used; methane and nitrous oxide emissions are calculated based on the distance traveled, the vehicle's engine year, and emission factors for cargo transport published by the Green House Gas Protocol -GHG (2017)

** These emissions began to be measured in 2017 (6,985 tonnes of CO₂)

The gases included in the calculation of the carbon footprint indicator for Scopes 1, 2, and 3 are those established by the IPCC: CO₂ - CH₄ - N₂O - HFC - PFC - SF₆ - NF₃.

We do not have market-based emissions.

We have obtained a new certification that ratifies our commitment to the environment:

Recently, the sauces and preserves plant, where products under the brands La Constancia, Amazon, Críos, and Colombina's milk desserts are manufactured, obtained the Pioneer - Carbon Neutral Valley certification issued by the Regional Autonomous Corporation of Valle del Cauca (CVC) and endorsed by ICONTEC. This is a recognition for its participation in the Organizational Carbon Neutral Valley Program and especially for its work in implementing strategies aimed at improving air quality; through the measurement, certification, and formulation of plans for managing greenhouse gas emissions as a mitigation measure for climate change in the region.

This new achievement adds to the 3 certifications obtained by the confectionery plant in the same category and reaffirms the company's commitment to environmental performance issues, one of the priorities of our sustainability strategy.

Governance

The current structure of Colombina allows for climate change management to be addressed from the Board of Directors down to the different organizational levels. The Board of Directors is responsible for providing strategic direction and monitoring progress in managing the issue. The Senior Management, on the other hand, ensures the proper implementation of various initiatives so that timelines and challenges are addressed in line with our commitments and those of the country.

Risk Management

The process of identifying and evaluating climate-related risks is mapped through the corporate risk matrix, detailing the causes, consequences, impacts, responsible parties, controls, action plans, frequency of control execution, and control effectiveness for each of them. This matrix includes the 11 main risks for achieving business objectives. Risk #7 refers to the effects related to climate change.



Strategy

We assess the impact of climate-related risks and opportunities for the business and its value chain, considering physical, regulatory, financial, supply chain disruption, and changes in product demand (positive or negative).

Metrics

Annually, we report greenhouse gas emissions along with the different initiatives being worked on during the year. Additionally, initiatives managed by logistics and transportation that help reduce the environmental impact for Scope 3 emissions are also reported.

We are aligned with the Task Force on Climate-Related Financial Disclosures (TCFD).



To view the full report, please visit our website.



Logistic and Transportation

We have a fleet of 12 electric trucks, in which we have completed a total of 2,890 trips, avoiding the generation of

39,91 Tons of CO₂.

Specifically in 2023, 6 electric trucks were added to the company's fleet.

Through partnerships with different strategic transportation providers, we have acquired our gas trucks with an investment of approximately

\$5,000 million pesos,

resulting in the avoidance of

397 Tons of CO₂

emissions and eliminating the need for 335 trips.

During 2023, we managed to decrease Scope 3 CO₂ emissions by 9%.



Sustainable Business Mobility Plan:

The program is a strategy to evaluate employee commuting to the company in order to promote sustainable transportation methods that contribute to the city's air quality.

At Colombina:

- We promote mobility with alternative transportation such as bicycles, scooters, electric buses, metro, and ride-sharing.
- We have a designated space called "bicycle parking" for employees at the ice cream plant.



Results:

- We disseminate the objectives of the plan, conduct surveys, and engage with employees, covering 75% of them.
- We foster a culture of well-being and environmental care.
- We provide incentives to bike users who support the plan.
- We have sustainable mobility promoters.



Waste Management and Reduction

[GRI 306-3]

2023 Goal:

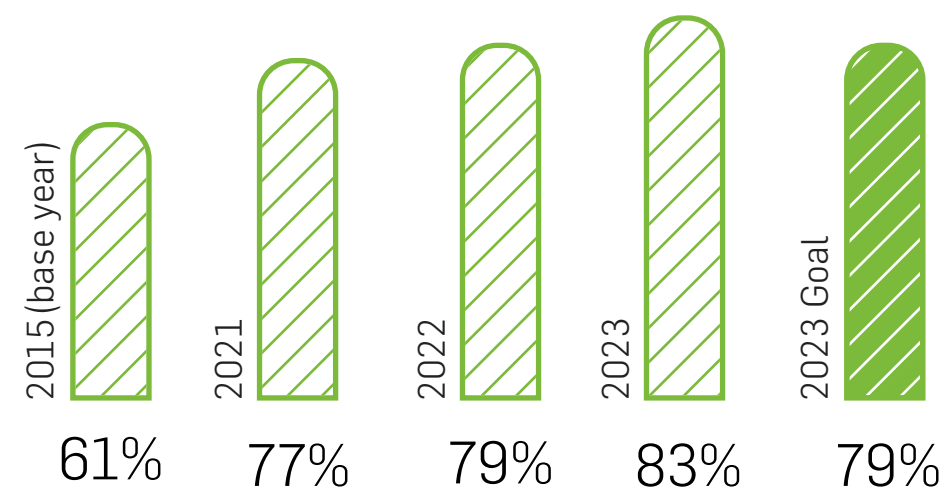
To utilize **79%** of waste compared to the 2015 baseline.

Achievement:

105%

Waste Utilization

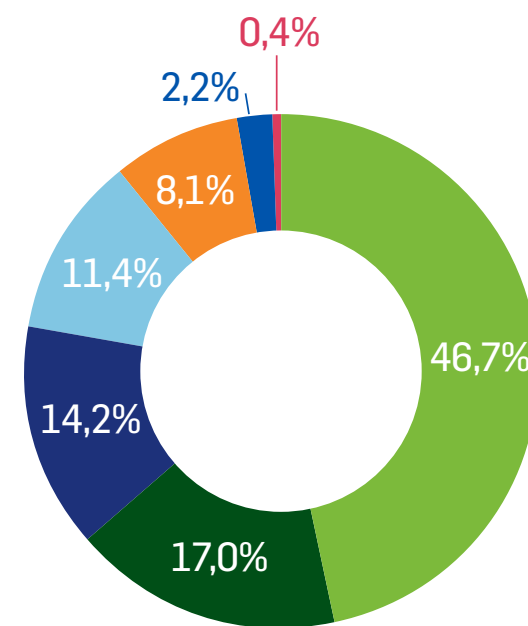
+22 percentage points Vs. 2015 baseline
Achievement: 105%



Cover 100% of production

Solid Waste Participation

(Data in tons)

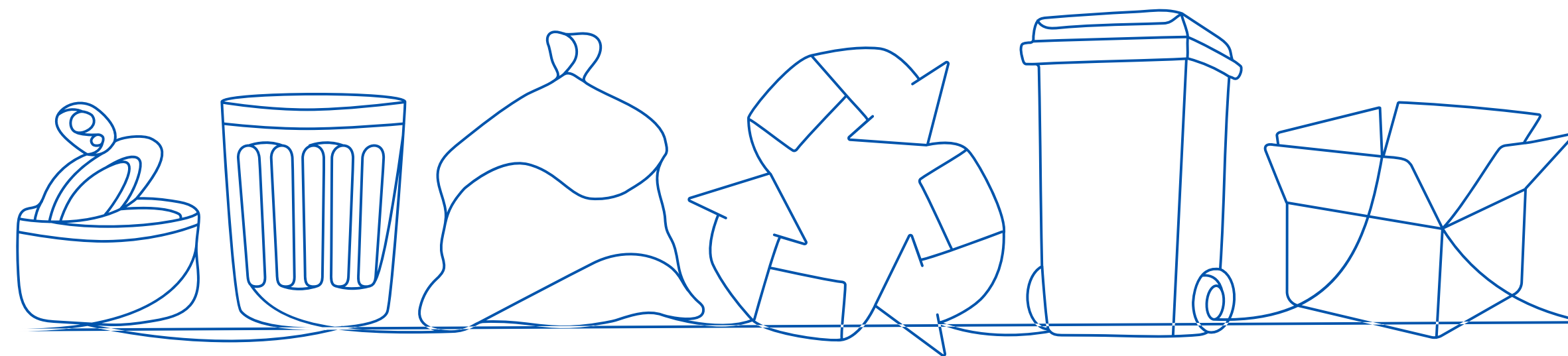


- Product trimmings: 5,975
- Not utilized: 2,168
- Other Utilizable Solid Waste: 1,820
- Cardboard and paper: 1,457
- General plastic: 1,040
- Metals: 276
- Hazardous waste: 49

Recyclable materials are incorporated into post-industrial reuse and recycling programs, while those that cannot be utilized are directed to authorized sanitary landfills. The disposal of hazardous waste is carried out through specialized managers in accordance with current legislation.

Thanks to the waste management efforts we've implemented, we've achieved Zero Waste certification at our confectionery factory with a score of 94/100. In this plant, we utilize 66% of all the waste we generate.

The sauces and preserves plant has reaffirmed its commitment to implementing circular economy models, focusing on efficiency and responsible management of solid waste. It has obtained the Zero Waste certification in the GOLD category with an outstanding score of 94.5/100, utilizing 93% of the waste



Total **12,785 tonnes**

At the preserves plant, through an investment of

\$500

million pesos

we relocated and adapted our infrastructure to comply with waste storage regulations.

We utilized over

100 tons of chili seed

in composting, which were previously disposed of in landfills.



Platinum Recognition - Colcauca Zero Waste:

This recognition was awarded to the cookies and crackers plant for maintaining its Gold Zero Waste Management System through four audit cycles (since 2019). This demonstrates our plant's commitment to sustainability, circular economy, and excellence in material and waste management.

Packaging Strategy

[FB-PF-410a.2]

2030 Goal:

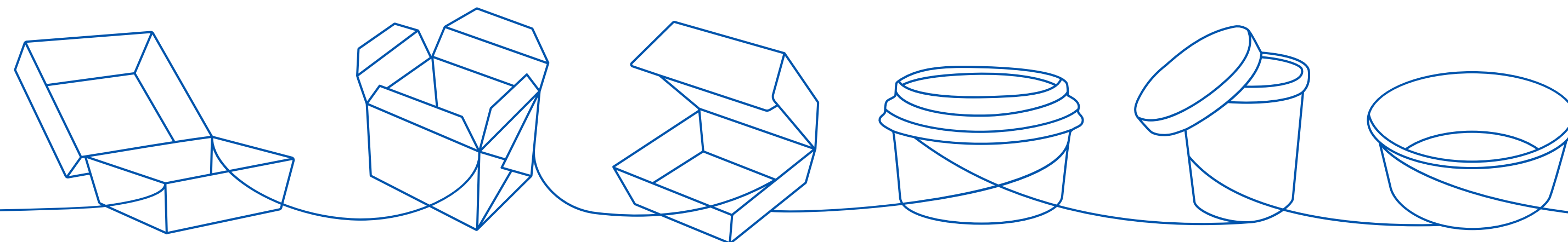
Redesign

100%

of our packaging through reduction, recycling, reuse, and incorporation of recycled materials.

We have established a new packaging policy focused on 4 programs:

	REDUCE	RECYCLING	RECYCLED MATERIAL	REUSE
2025 GOAL	<ol style="list-style-type: none"> Reducing the product and/or weight of packaging through improvements in materials and packaging processes. Ensure the progressive elimination of single-use plastics. <p>Reduce plastic usage to 5% per ton of product and eliminate single-use plastics</p>	<ol style="list-style-type: none"> Improving the recyclability of packaging through constant search for new materials. Ensuring the collection, sorting, and post-consumer recycling of all our materials. <p>75% of the packaging will be recyclable</p>	<ol style="list-style-type: none"> Actions aimed at gradually increasing the use of post-consumer recycled materials. Increase the use of biodegradable materials. <p>Using a minimum of 20% recycled material in rigid PET</p>	<ol style="list-style-type: none"> Increase the rate of reusable packaging for packaging or wrapping food. Promote actions aimed at increasing the number of times a material is used before it becomes waste.
2030 GOAL	<p>Eliminate single-use plastics</p>	<p>30% of the packaging will certify closed-loop recycling</p>	<p>Achieve a 46% recycled material content in cartons</p>	<p>Rotate corrugated cardboard a minimum of 5 times</p>



Our progress in 2023:

[FB-PF-410a.2]

Redesigned:

144 references

corresponding to 6% of the active portfolio, **impacting 216 tons.**

We implemented

2.106 sustainable

improvements communicated across **694** of our products.

Main Improvements 2023

(# of impacted references)

Green energy 219

Solar energy 138

Reduction of material 64

Biodegradable | 6

Material Recycled | 2

We achieved

67%

of products communicating **their material or recyclability improvements**, growing by 10 percentage points compared to the previous year.

This resulted in a cumulative

1.233

packaging materials made from recyclable material.



602

references communicate sustainable information through the QR code printed on each package.

475

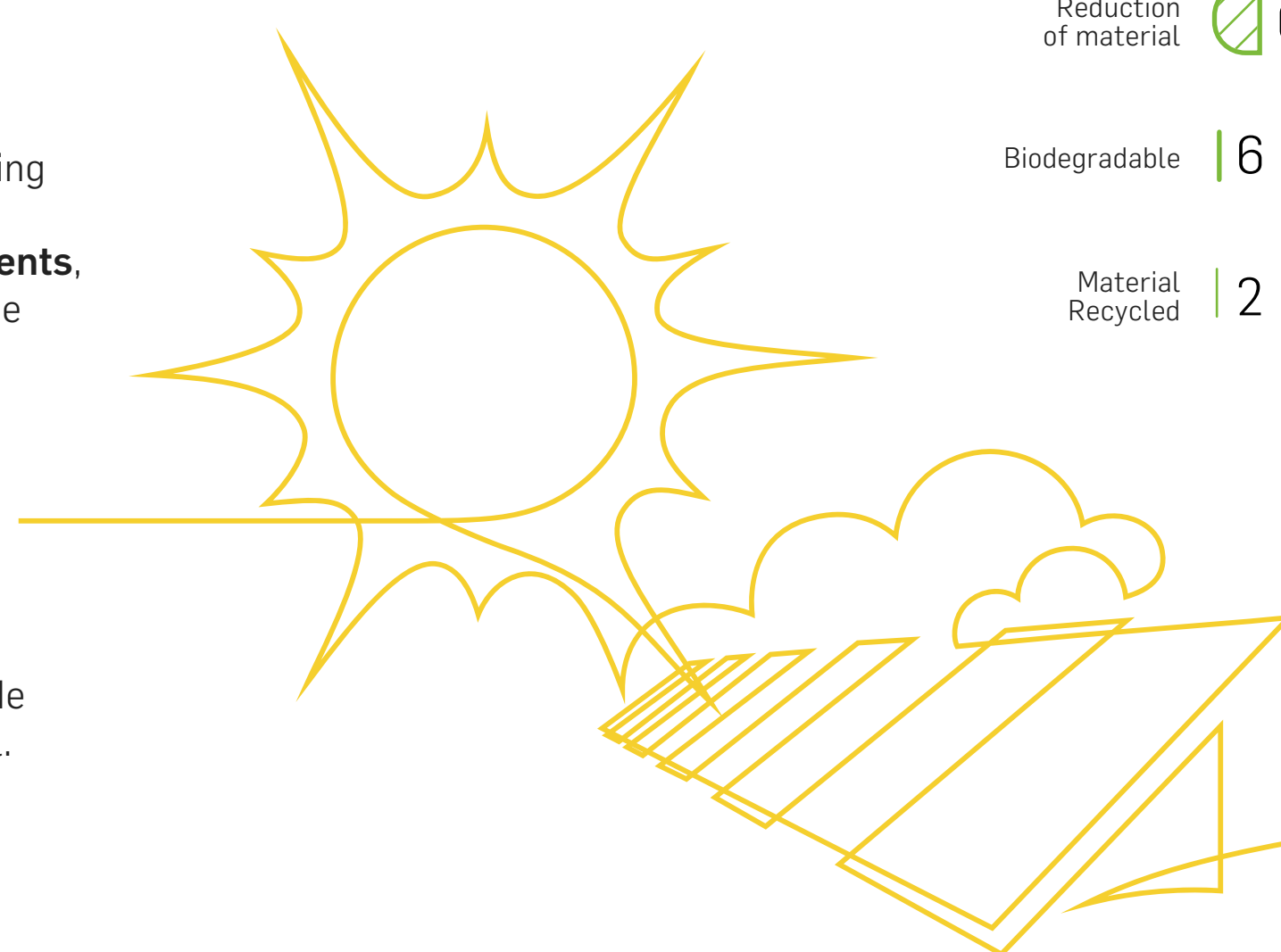
references use 100% recyclable cardboard and folding cartons.

285

references are manufactured under the Icontec Zero Waste Certification.

357

references are produced using 100% renewable energy or solar energy.



We launched a microsite that allows consumers to access information about our company's sustainability initiatives through the QR codes on our packaging. This initiative has been implemented in

602 references of our product portfolio.



We replaced 81 tons of trays with recycled PET (rPET) instead of virgin plastic materials.



We reduced 88 tons of packaging by applying size reduction and changes in grammage.



We eliminate 20 tons of low-recyclability paraffin paper from our Coffee Delight product packaging.



We replaced 16 tons of plastic from entering the environment.



Thanks to our participation in the collective collection and utilization plan called "Visión 30/30" we certified the closure of the cycle for **14%** of the materials used by the Colombina group in Colombia.

"Botellas de Amor" Program: With the aim of closing the cycle of waste generated by our product packaging, we established an alliance with the "Botellas de Amor" Foundation three years ago. This foundation has a program dedicated to transforming plastic waste into homes and playgrounds, aiming to improve the environment and living conditions in needy communities. To date, we have set up 12 collection points, 10 of which are located in Cali and 2 in Medellín. In 2023, we collected more than 1,100 kg of plastic.

Some indicators: [FB-PF-410a.1]

Total weight of packaging (tons): **30,411**

Percentage of packaging made with recycled and/or renewable material: **11.0%**

Percentage of packaging that is recyclable/reusable and/or compostable: **57.7%**



social DEVELOPMENT

¿Why is it a priority?

The communities in our areas of influence represent a fundamental stakeholder group for our company, and therefore, we are firmly committed to being a relevant actor and a positive agent of change that contributes significantly to their economic and social development. With this purpose in mind, we have established the commitment to implement strategies and programs that strengthen their social fabric and promote sustainable development.

Material Issues:



Contribution to the growth of our communities.



Promotion of education, culture, recreation, and sports.

Management Approach
3-1, 3-2, 3-3

SDG



Main Indicators

Social Investment of over

6,590 billion pesos

83% | Community Investment

17% | Sponsorships, cultural, and sporting events

Contribution to the growth of our communities

Our community management approach recognizes the importance of ongoing interaction, where we engage in active listening exercises to identify their interests and needs. This dialogue allows us to work together to develop strategies that not only contribute to social development but also strengthen the sustainable growth of their territory.

Support for the Local Economy

Big Brother 1-to-1 Program

In 2022, employees at the confectionery plant in La Paila, Valle del Cauca, launched this program to provide support and guidance to local entrepreneurs. The primary objective of this initiative was to strengthen existing business ideas in the plant's influence area and boost their growth. Since its implementation, the program has evolved significantly, adopting an approach that goes beyond donations or sponsorships.



Characterization of enterprises: This process allowed us to identify the diversity of existing projects and evaluate their specific needs.

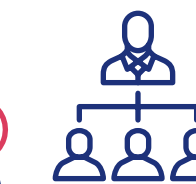


Comprehensive Training: With a commitment to strengthening the capacities of local entrepreneurs, training programs were implemented covering both aspects related to entrepreneurship skills and basic financial fundamentals. This comprehensive training aimed to equip entrepreneurs with the necessary tools to manage and develop their businesses effectively.

Stages of Development:



Individual SWOT Analysis: This personalized approach allowed for the design of strategies tailored to the specific needs of each entrepreneur.



Selection and Sponsorship: Based on the gathered information, 15 entrepreneurial ventures were chosen to be sponsored by the plant's team. This phase involved a direct commitment to provide personalized follow-up, establishing a close connection between the plant's team and each selected venture.



Accompaniment and Profitability Improvement Plan: A support plan was devised with the aim of enhancing the profitability of the selected ventures.



Furthermore, aware of the role that organizations play as drivers of the economy, we always seek to support our business practices with local suppliers, so that we can contribute to job creation and be engines of economic development in the areas where we operate. In this sense, in Valle del Cauca and Cauca, we purchased products and services totaling more than

\$105 billion Colombian pesos.



School Supply Distribution

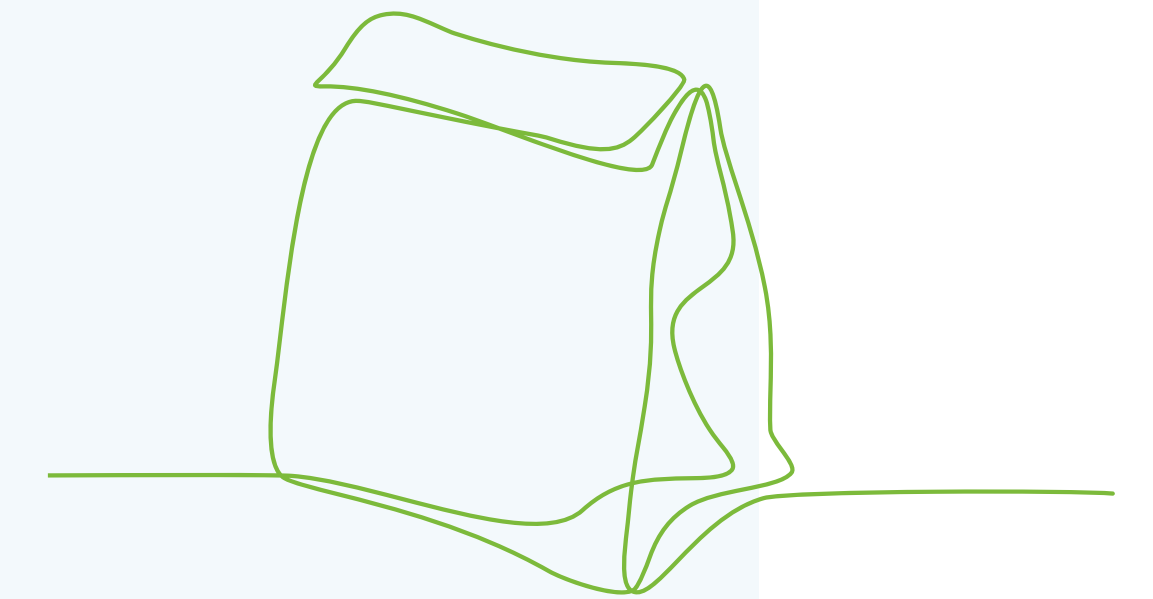
Thanks to the support of our employees, the Colombina Foundation, the organization Propal, and the importer Punto Arte, in Santander de Quilichao, we continue with the delivery of school kits. This year, 200 children and young people from the San José neighborhood were the beneficiaries.



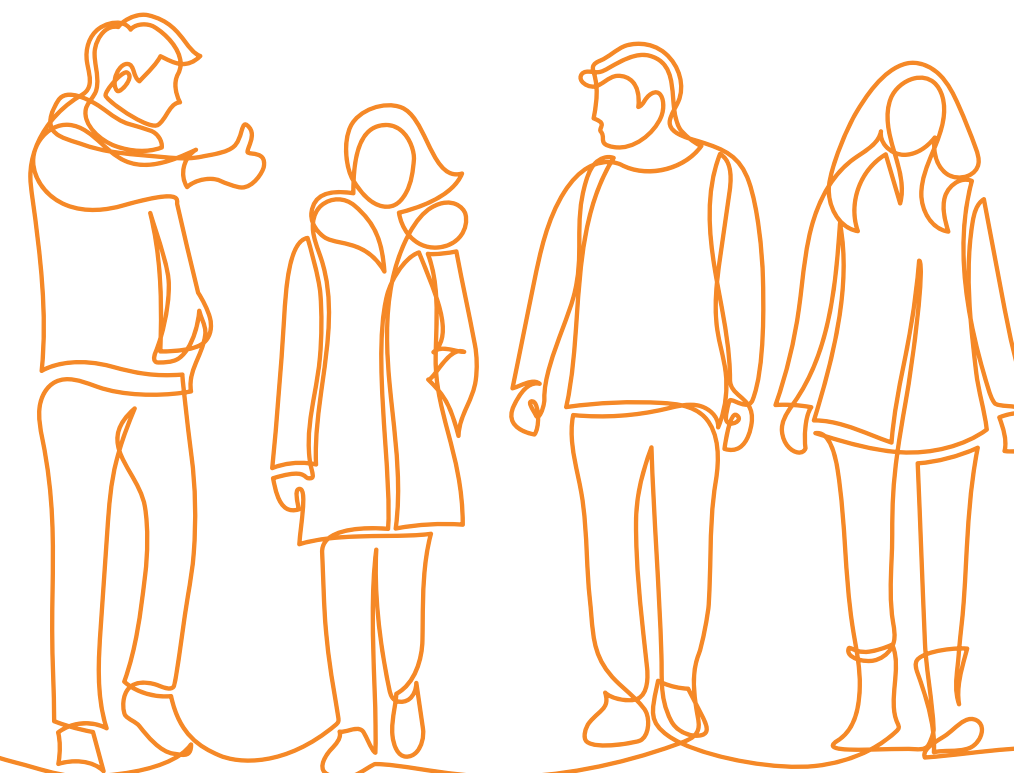
Donations

- Delivery of 200 nutritional kits and 3,816 multipacks of cookies to families affected by the floods caused by the overflowing of the Quilichao River. This donation was made to the municipality's mayor's office and to ANDI, Cauca chapter, respectively, for distribution.
- In 2023, a donation of **over 1.2 billion pesos** was made to the Archdiocesan Food Bank Foundation. The purpose of this donation is to help alleviate hunger, marginalization, and poverty through assistance, promotional, educational, and organizational programs, providing or serving as an intermediary for food delivery to people in need and to welfare institutions that work for marginalized individuals.

The Colombina Foundation has facilitated the effective delivery of products to over 560 institutions and foundations.



Youth Seedbeds



With the support of the human resource management teams from the Paila and Santander de Quilichao plants, we are engaging in local schools with the aim of providing vocational guidance and raising awareness among young people about their crucial role in their territories, both in the family, economic, and social spheres.

Through various initiatives, we seek to provide participants with meaningful options that allow them to expand their vision in the medium and long term, enriching their quality of life and strengthening their educational and career prospects. In Santander de Quilichao, this activity was specifically targeted at 94 students from the Ana Josefa Morales Duque School.

Promotion of education, culture, recreation, and sports

In line with our mission at the Colombina Foundation, we take pride in presenting our ongoing commitment to sustainable development through programs aimed at promoting education, recreation, culture, and sports. We firmly believe that these areas are essential for driving social and economic progress in the communities where we operate.

During 2023, we reached directly

11,016
individuals

(661 linked to training programs and 10,355 to recreational and sports processes) and an indirect reach of 3,945 people

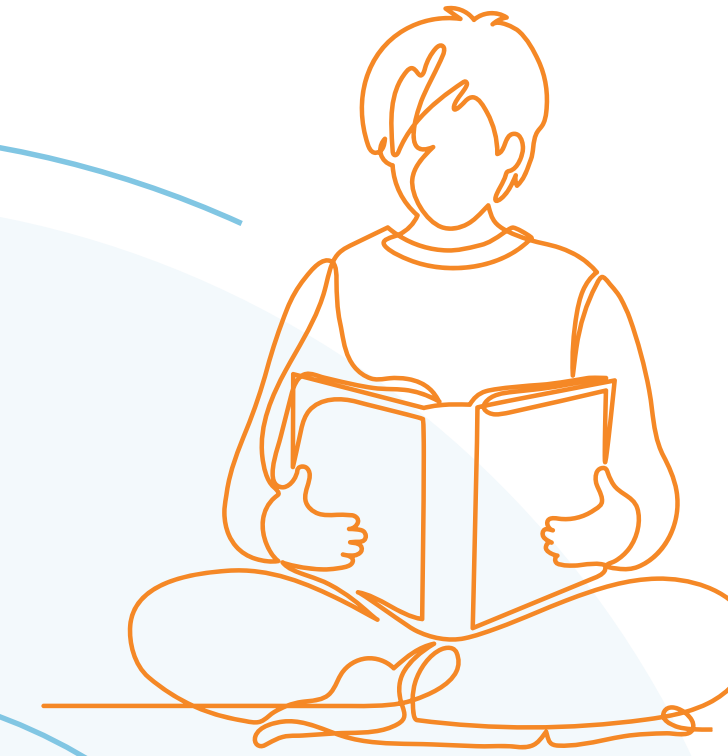
Education

As education stands as one of the primary engines of development, we promote access to it for the children of our organization's employees through early childhood education provided in the child care centers of the Colombina Foundation. Additionally, we encourage children in communities to embrace reading and provide training for parents and teachers in useful tools to comprehensively support their children in their educational journeys.

Furthermore, we continue to finance commitments made in the Jaime H. Caicedo Scholarships, through which some company employees' children have been able to access quality higher education in accredited institutions.

Education Programs:

Book Club
56
participants



Children's Home Colombina Foundation
128
participants



Boys and girls from the Children's Home of the Colombina Foundation

Technical-University Scholarships Jaime H. Caicedo
12
participants



In 2023, we highlighted progress in the following actions in the education focus:

- Training the team at the child care centers in the area of conscious emotional education for holistic development.
- Training in the management of organic gardens and pedagogy for environmental care, food security, and socio-emotional skills through these practices.
- Forging partnerships to strengthen the management of the Colombina Foundation in the territories, including the creation of spaces for recreation, environmental awareness, and pedagogical development. Additionally, these collaborations facilitated the use of public spaces such as the Municipal Library and educational institutions for the benefit of reading clubs and training for teachers and parents of the child care centers.
- Continuing participation in municipal and departmental committees and boards for early childhood and reading.

Culture

We promote a civic culture and start by recognizing and valuing cultural diversity as a determining factor in development. Furthermore, we drive programs aimed at preserving and disseminating cultural heritage.

Through culture, we also encourage the proper use of leisure time as an important factor for family well-being and for the prevention of substance abuse and certain mental health issues.

In 2023, the TIMCCA group managed to participate in 25 notable presentations, such as the Petronio Álvarez Festival in Cali, the Eco Cultures encounter in Pato Pance, the Ethnic Affairs Unit meeting in Manizales, "Tunía es Música Festival", the traditional music encounter Flutes and Drums, the Eleazar Carabalí Festival, and the Mestizaje Festival in Santander de Quilichao.

Culture Programs:

TIMCCA Music Program
170
participants

Dance Group
75
participants

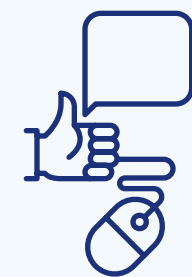
The band Sounds of Peace
32
participants



It is also worth mentioning the invitation from the Ministry of Culture to the Celebrate Music concert, extended to the representative group along with 125 children and youth.

Furthermore, a Symphony Orchestra was formed in collaboration with the Comfacauca Popayan Symphony Orchestra and the Sidoc Foundation of Cali (Symphonic Concert of Traditional Cauca Music).

Discover here the testimony of one of the TIMCCA participants.



Mestizaje Festival

The seventh edition of this festival was held, representing a showcase of the recovery of musical and cultural traditions in Santander de Quilichao. It has been held annually in person and has gained a reference space at the municipal and regional levels, recently included in the municipality's cultural agenda.

This space continues to be an ideal stage to showcase the artistic development of musical groups originating from the Comprehensive Workshop of Cauca and Colombian Music (TIMCCA) and musical groups from the area with greater exposure to the public.

Artisanal and gastronomic showcase with participation

21 exhibitors

Recreation through partnership with **Comfacauca**

Over 400

artists on stage representing traditional music from Cauca.

Live streaming on social media: organic reach of over

30 thousand

users on Facebook and YouTube.

More than 2.000

people attended in person.

9

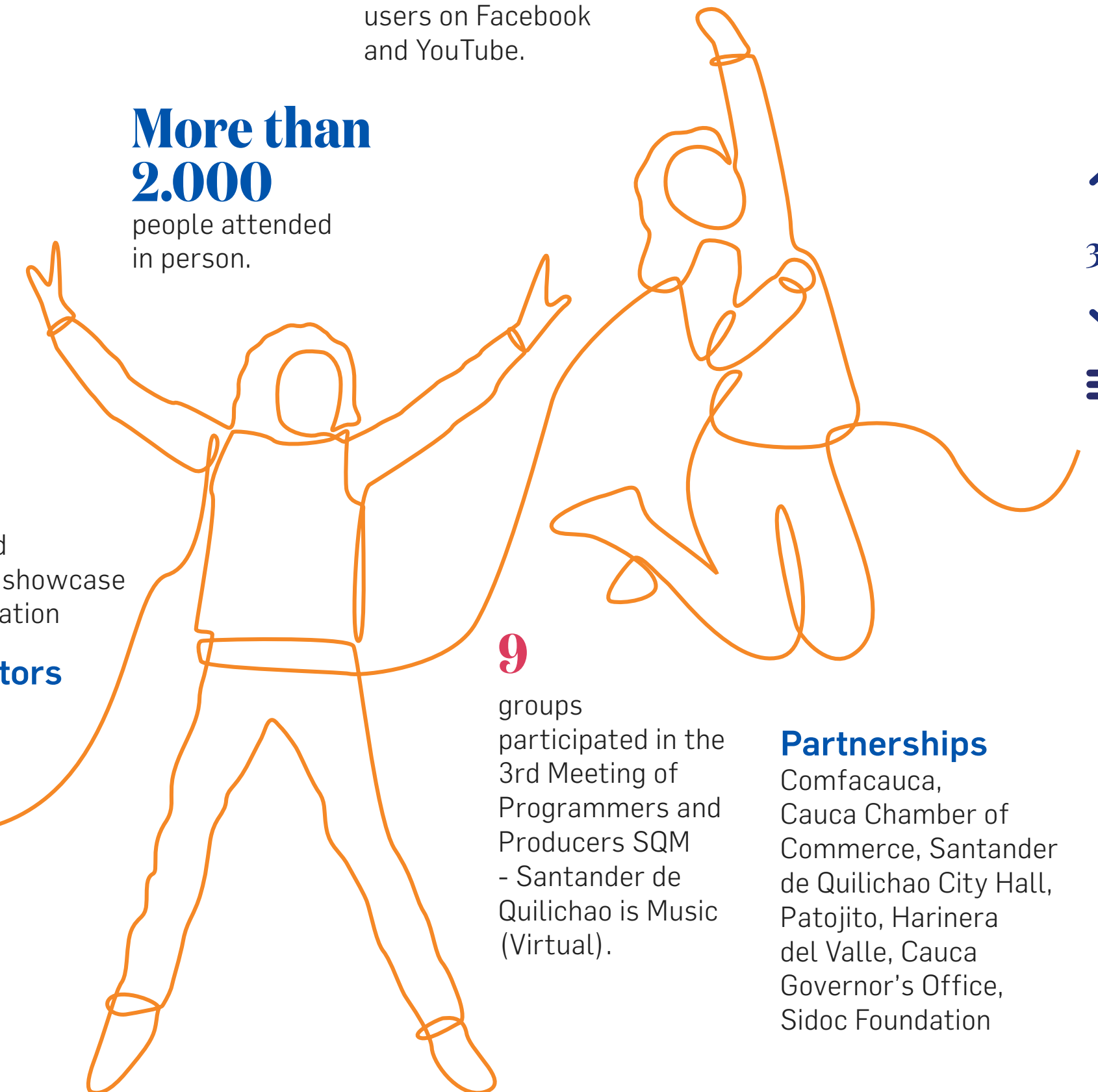
groups participated in the 3rd Meeting of Programmers and Producers SQM - Santander de Quilichao is Music (Virtual).

Partnerships

Comfacauca, Cauca Chamber of Commerce, Santander de Quilichao City Hall, Patojito, Harinera del Valle, Cauca Governor's Office, Sidoc Foundation

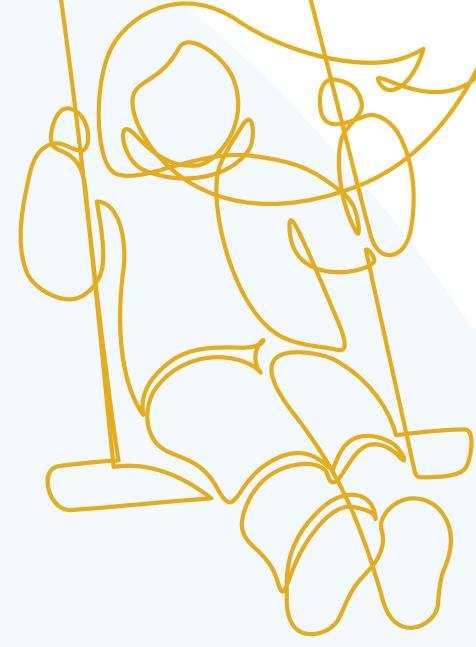
1 panel discussion: "Music, Symphony, and Sounds of Cauca"
- Live broadcast on Facebook Live
- Organic virtual reach exceeding

4.000 viewers.



Recreation and Sports

Promoting sports and recreation in communities plays a fundamental role in sustainable development, contributing significantly to various social, economic, and environmental aspects.



Programs:

Club Jaime H. Caicedo
169
participants

Jaime H. Caicedo González Recreational Center
10,355
participants

Bon Bon Bum Cup
23,000
participants



Jaime H. Caicedo González Recreational Center

Is a private initiative between Colombina and the Agroindustrial Group Riopaila Castilla, supported by the Colombina and Caicedo González Riopaila Castilla foundations, with the aim of providing the residents of La Paila with a meeting space where sports, recreational activities, and other initiatives are promoted in collaboration with community organizations.

This space hosts various programs for the community, such as swimming programs, Swimming Festival, Soccer Festival, Express Yourself painting club, senior citizens' gatherings, awareness campaigns including nature conservation, November 25th campaign against violence against women, and magic words for better relationships, among others.

10,355

people entered at least once in 2023, equivalent to 86% of the population of La Paila (12,000 inhabitants).

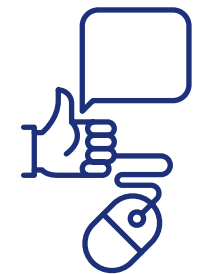
Involvement of **21** community organizations



"Due to the collaboration that the Colombina Foundation has had with the Recreational Center, I have seen that my daughters have improved their social skills. This is a safe place where we can come as a family to the courts, pool, and be in a place that is secure and where they feel good."

Paola Andrea Muñoz,
Mother of a beneficiary of the Colombina Foundation's Child Care Center.

[Explore additional testimonials here](#)



Regarding the Jaime H. Caicedo Club in 2023, the following highlights stand out:

Great achievements at the sports level and improvement in the players' confidence as a team and as individuals. It was a year of multiple sports titles and a highly notable participation in national tournaments, which have given them visibility for potential professional signings.

Participation in the National Tournament in Santa Marta en route to Brazil, where efforts were successful in involving parents and committing them to unite in a home and focus the youth on a goal.

Mobilization of a community in support of the athletes was also achieved.



Bon Bon Bum Cup

In pursuit of continuing to contribute to the development of Colombian soccer in children and adolescents, the thirteenth edition of the Bon Bon Bum Cup was held. The objective is to promote social development and a healthy lifestyle through sports, allowing children between the ages of 7 and 17 to pursue their dreams and excel in their skills.



This edition had soccer player Linda Caicedo as its ambassador, who became an inspiration for the **23,000 participants.**



1,473 teams participated



300 girls in the under-17 female category

Partnership with the Adidas brand for the delivery of brand prizes such as balls, uniforms, cleats, among others, and with their scouting department as a provider of the best talents in the sub-12 and sub-14 categories.

PROMOTING competitiveness

¿Why is it a priority?

The creation of shared value is one of the objectives of our sustainability strategy, where we consider our suppliers as key partners in achieving shared goals. We are convinced that contributing to the sustainable growth of our allies in the supply chain allows us to consolidate a highly competitive network of suppliers, which constitutes a fundamental pillar for the development of our company and also drives collective progress in the economic and business sphere.



Material Issues:



Supplier and Contractor Relationships



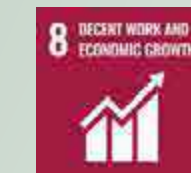
Quality and Safety in Production Processes



Big Brother Program

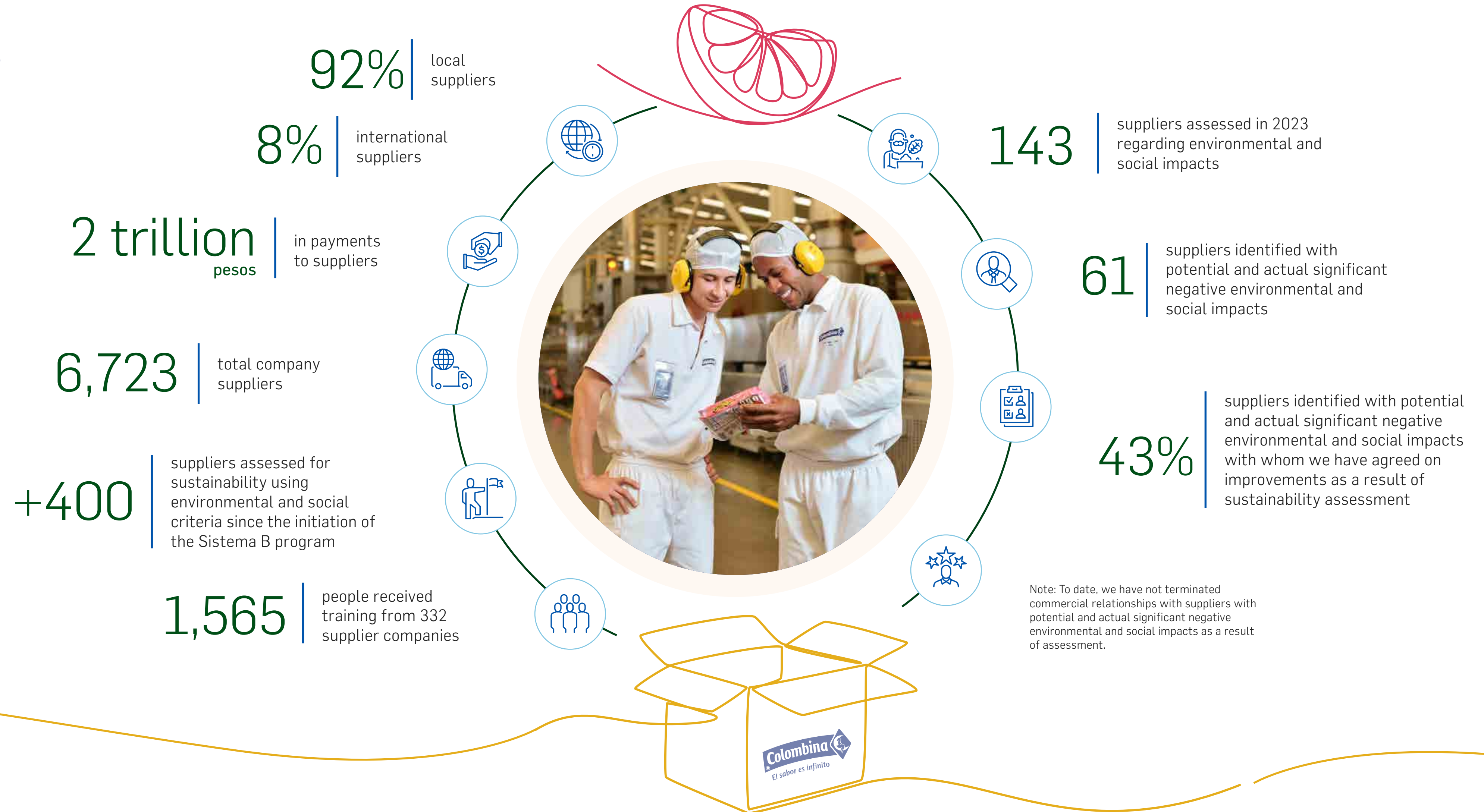
Management Approach
3-1, 3-2, 3-3

SDG



Main Indicators

[GRI 308-2]



Supplier and Contractor Relationships

As part of our relationship with suppliers and contractors, we have implemented strategies aimed at enhancing and strengthening them, actively contributing to their competitiveness.



Supplier Certification Program

Through this program, we support our suppliers with the aim of strengthening their processes and meeting the highest standards of quality and services established by our company. Supplier certification enhances the positive perception of our partners among their stakeholders, thus consolidating a sustainable approach that drives mutual growth and contributes to the development of responsible business practices.

In 2023, **12** new companies participated, bringing the total number of certified companies to **71**.

In terms of social responsibility practices, they have an average score of **78**, surpassing the target of **>=50** points.

75% has certification in food safety

Some results:

Quality indicator **99,8%** compared to a target of **>=98%**.

Service indicator **98%** against the goal.

Identification of Critical Suppliers

Through the Kraljic matrix, we conduct our segmentation exercise of suppliers year after year, based on their risks and impact on our business. Based on this exercise, different strategies are established to develop each of them.

Critical suppliers include those with a higher volume of purchases, suppliers providing essential components for business operations, and those without substitutes in the market. This strategic approach allows us to proactively identify and manage risks associated with these key suppliers, ensuring operational continuity.

Social and Environmental Assessment in our Supply Chain

[FB-PF-430a.2]

As the basis of our supplier relationships, we prioritize those who effectively manage their social, environmental, and corporate governance factors.

To ensure this commitment, we continuously assess our value chain, aiming to strengthen various impact areas such as governance, community, workers, environment, and customers. This assessment is carried out through the “Measure What Matters+Colombina” program, which utilizes a specialized measurement tool known as B Impact Assessment.

This allows us not only to maintain high sustainability standards but also to promote continuous improvement throughout our supply chain, thereby encouraging responsible and sustainable business practices.

To date, **401 suppliers** have been evaluated, of which **143 correspond to the year 2023.**

This measurement has also become our methodology for identifying social and environmental risks. In this regard, with all suppliers scoring below 50, we conduct an accompanying plan consisting of training and strengthening their practices in these areas.

In 2023, **61 companies** scored below 50 points, and we conducted workshops with them on governance and environmental management.

Likewise, we re-evaluated **21 suppliers** who had the same result in the year 2022 to validate if they had improved their management.

Out of these re-evaluated, the **100%** improved its score in the measurement

It is worth noting that we have evaluated **98% of critical suppliers.**

Most of them score above 50 points, which gives us the assurance that they are managing their social and environmental practices adequately. Only 2 suppliers have a score below 50 points, and they were included in training workshops in 2023.

*the number of critical suppliers is 55



Conclusions from the measurement to the companies:



Customer Area:

The evaluated companies show their best performance in this area due to their consistency in managing their relationship with customers. Additionally, they promote product and/or service assurance through certifications and accreditations.

Workers' Area:

Companies excel in this area due to their good practices in formalizing employment, mediating conflicts between workers and management, and, overall, labor safety practices.

Community Area:

There are opportunities to promote the implementation of volunteer programs and the adoption of socially or environmentally responsible purchasing practices. Measurement of the impact of community investments, hiring of local managers, and diversity among workers are highlighted.

Environment:

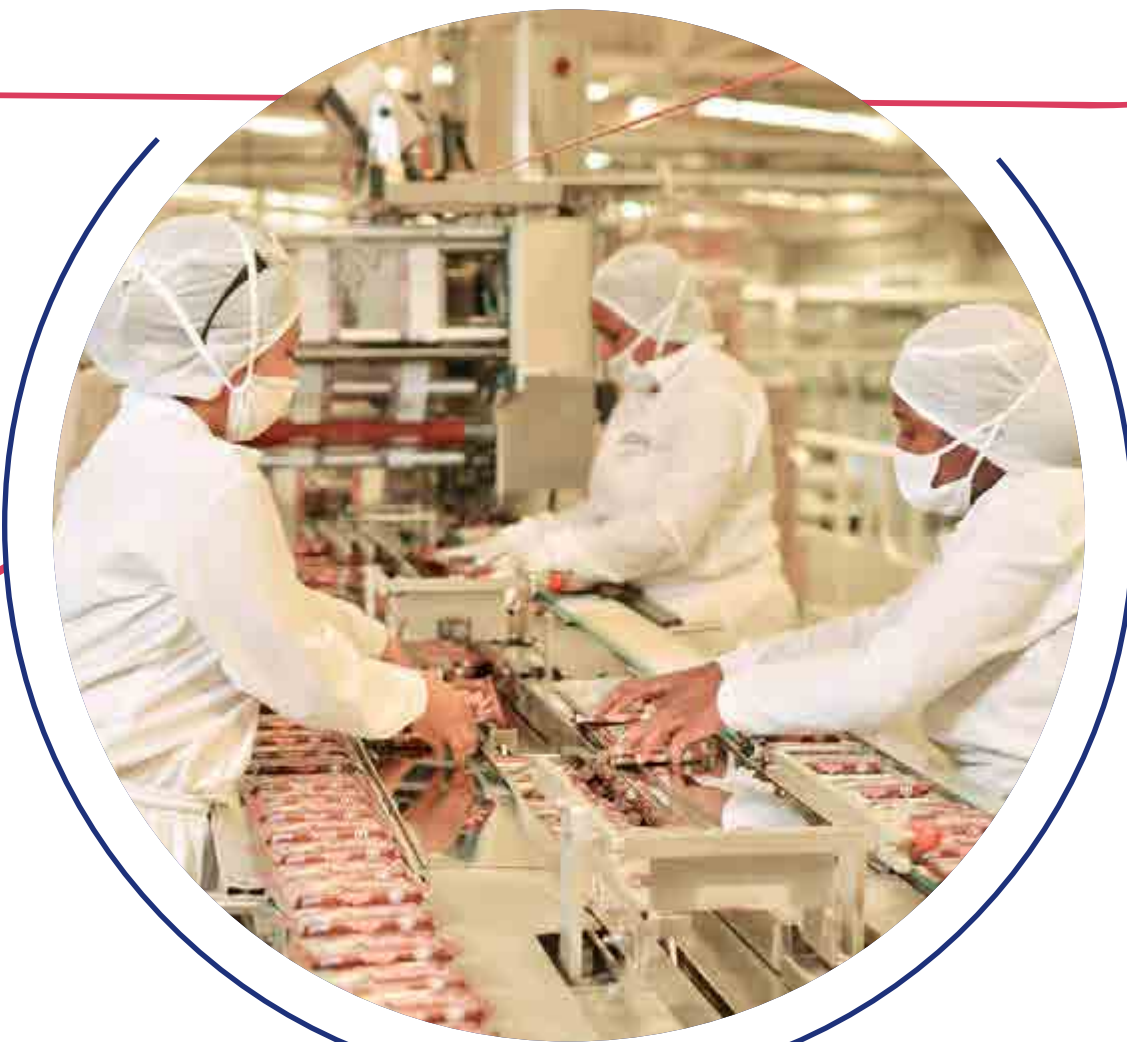
The network of evaluated companies is highlighted for their good practices in monitoring and reporting on energy consumption, preservation of water quality, and management of products designed to benefit the environment. It is recommended to strengthen actions regarding supply chain management and improvement, evaluate suppliers to ensure they implement good water management practices, and establish objectives for reducing greenhouse gas emissions.

"Being part of the Sistema B program as a microenterprise has been an excellent opportunity for us to internally assess improvement areas beyond production and commercialization processes.

This evaluation allows us, once these improvement opportunities are identified, to work as a starting point in corporate policies regarding environmental, community, and worker-related issues, for which we have already initiated strategic meetings with our support teams.

Many thanks to Colombina and Sistema B for allowing us to enhance our continuous growth process."

Luis Fernando Florez García,
Multi Ideas Company



*The companies we evaluated under the measurement obtained an average score of 54.3 out of a maximum of 200 points. This score is higher than the average score of companies in Colombia (52.3) that have been measured with the B Impact Assessment evaluation.

Agricultural Raw Materials

We continue to work hand in hand with our agricultural partners to support the strengthening of their processes and promote sustainable impact practices within them. In 2023, we highlight the alliance made with the Agriculture Secretary of Valle del Cauca, through which inputs were delivered to

13 farmers, equivalent to **\$78 million** Colombian pesos.

On the other hand, within our training and support scheme, we focused on the following topics:



Reduction of environmental pollution by promoting proper storage and use of packaging, avoiding spillage and burning of the same.

Reduction of greenhouse gas emissions pollution, incentivizing greenhouse farming techniques to reduce the use of chemical synthesis products that affect the environment. Additionally, the preparation of bio-inputs and equipment calibration programs has been implemented to optimize and efficiently use resources, thereby preventing plastic burning through collection and delivery to an appropriate disposal site.

On the other hand, we conducted training on Good Agricultural Practices for 30 chili farmers through 3 modules:

Module I: Training on BPA Regulations, ICA Resolution 082394 of 29/12/2020, with a duration of 4 hours.

Module II: Application of the BPA checklist and technical guidance on compliance with installation and field practice areas, with a duration of 6 hours.

Module III: Training on storage, safe handling, application and use of PPE (Personal Protective Equipment)/Spraying equipment calibration and field practices, with a duration of 6 hours.

“For us, Colombina has become a strategic ally thanks to its technical and social guidance, which has allowed us to develop our agricultural activity. Likewise, Colombina represents for us the opportunity for agricultural growth and thus to have a social and environmental impact in our community.”

Cristian Camilo Serna,
Riogrande Agricultural Producer.

Collaborative Work with Our Suppliers

In 2023, we worked hand in hand with our allies, implementing a collaborative project approach. This initiative not only contributed to the growth of our partners but also was fundamental in achieving our sustainability objectives. In this process, we conducted team workshops aimed at defining joint projects addressing key aspects such as sustainability, productivity, and innovation. This resulted in 14 workshops where ideas were discussed, leading to the materialization of 4 projects and marking a tangible advancement towards more sustainable and efficient practices.

Big Brother Program

The essence of this program lies in knowledge transfer aimed at boosting the productive, financial, and commercial growth of the small and medium-sized enterprises we sponsor. We focus on providing the essential tools that enable them not only to expand in the local market but also to achieve the status of exporting companies, through the following model:

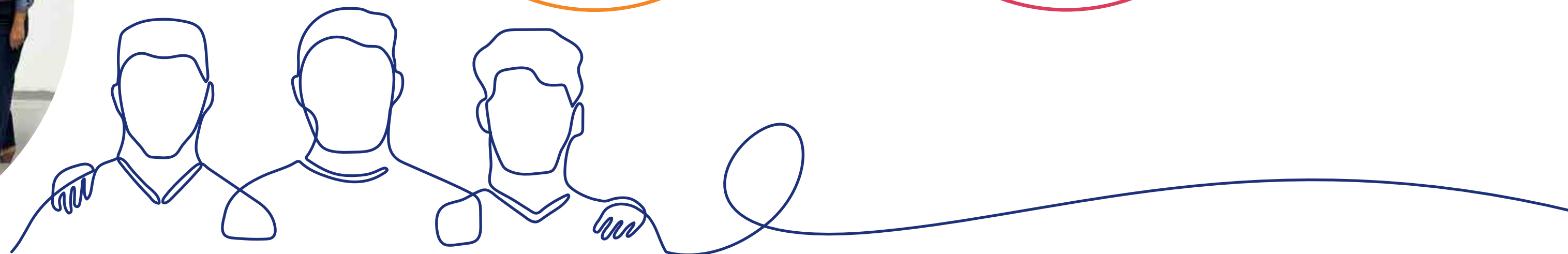
We strengthen the quality, environmental safety, and security of the supplier. This involves an external audit process (Icontec), shared seal, **and guidance from the quality personnel at our plants.**

Enhancement of social and environmental practices: Once the program is completed, the benefited suppliers must sponsor a smaller company and form an extension of Big Brother.



We have an internal volunteering program that advises companies on the identified needs. Additionally, we provide them access to courses at the Corporate University Colombina.

Suppliers are also advised on exports through Sidecomex in Colombia and CGW Guatemala



Here are the most relevant results of the program:

36 suppliers began the process in 2023, reaching a total of 100 beneficiary companies since the program started.

25% of them have replicated the model with their small suppliers, extending the program.

33% of the companies are already exporting.

88% are implementing action plans to improve their quality, safety, environmental, and occupational health management systems.

59 company volunteers donated 685 hours in accompanying and advising the beneficiary companies.

3 external companies partnered with our program as trainers: Logyca, Diversey, and Sistema B Colombia.

Quality and Safety in Production Processes

Having a robust corporate quality strategy has allowed us to strengthen standards across the board and establish clear guidelines for work that cover the entire supply chain. This has been recognized by our customers in their feedback, as well as evidenced by the certifications obtained in the field of quality.

Our strategy is composed of 4 clusters:

Perfect Design: Designing products tailored to manufacturing reality and process capabilities. Our constant goal is to completely avoid errors in industrialization by improving innovation and development processes and aligning roles and responsibilities across all areas involved.

Legal/Regulatory Compliance: Ensuring compliance with legal and regulatory quality and safety standards applicable to all plants through certifications in food safety, quality, environment, supply chain security, social responsibility, safety, and health.

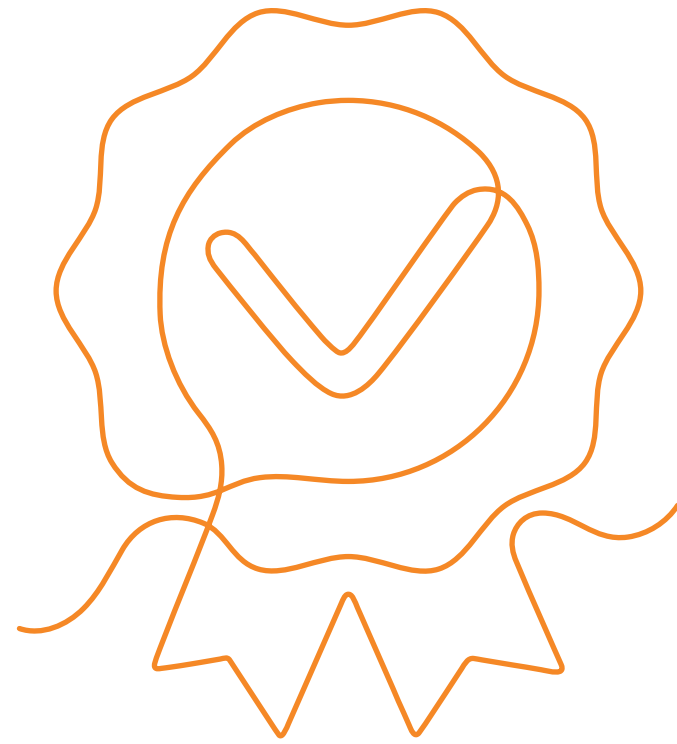
Additionally, initiatives are proposed in this Cluster to ensure the safety and quality of our products from the reception of our raw materials to the perception of consumers/customers at the points of sale.

- **Evaluation and Development of Suppliers:** The current supplier evaluation and development model is being complemented with parameters that reinforce the framework from the perspective of quality and safety, aiming for alignment with international standards and bringing critical suppliers for safety to a level of compliance with a global standard.
- **Go to Market Program:** The Go to Market program is being developed with the objective of verifying, in an integrated manner across different market channels, the fulfillment of product value propositions, with a customer-centric approach.
- **Containment:** Increasing the coverage of quality verification with a focus on ensuring relevant attributes. This involves starting from the standardization and consolidation of all quality management indicators for all plants based on international metrics to ensure correct classification, timely recording, and establishing improvement actions proactively.



Continuous Improvement:

We ensure quality attributes at the source by empowering our operators with quality control tools and providing a new focus for the Quality area through:



Naming:

S: Surveillance, meaning that certification already exists, but annual follow-up audits are conducted.

R: Recertification

C: Certification

During 2023, we did not receive any notifications of food safety violations, nor did we withdraw any products from the market due to this issue.

[FB-PF-250a.1]

[FB-PF-250a.3]

[FB-PF-250a.4]

Certifications of quality from our production plants

		La Paila – Confectionery	Sauces and Preserves	Colcauca – Cookies and Crackers	CAPSA – Guatemala	Ice Cream	Fiesta – Spain
Safety	GMP	S	S	R	R	R	-
	HACCP	S	S	-	R	R	-
	BRCGS	R	-	-	R	-	S
	FSMA-FDA	R	-	-	R	-	S
	FSSC 22000	-	S	R	R	-	-
	ISO 22000	S	S	R	R	-	-
Quality	ISO 9001	S	S	-	R	-	-
	KOSHER/HALAL	R	S	-	-	-	-
	SQMS	-	S	C	-	-	-
Environment	ISO 14001	S	S	R	C	C	-
	BASURA CERO	C	C	R	-	-	-
	Energía 100% Renovable	C	-	-	-	-	-
Supply Chain Security	BASC	R	S	R	R	-	-
	OEA	R	S	R	R	-	-
Social Responsibility	SWA	-	S	-	-	-	-
	SMETA 2P	R	C	C	-	-	-
	BSCI	-	S	-	-	-	-
Health and Safety	ISO 45001	C	-	-	-	-	-

* 100% of our plants are certified in food safety.

71% of critical suppliers for the food safety of our plants already have some certification.

We are working with SGS on the process to obtain certifications with the remaining suppliers. [FB-PF-250a.2]

The certifications of our main raw materials can be found on the website [FB-PF-430a.1]:



In 2023, the following certifications were acquired:

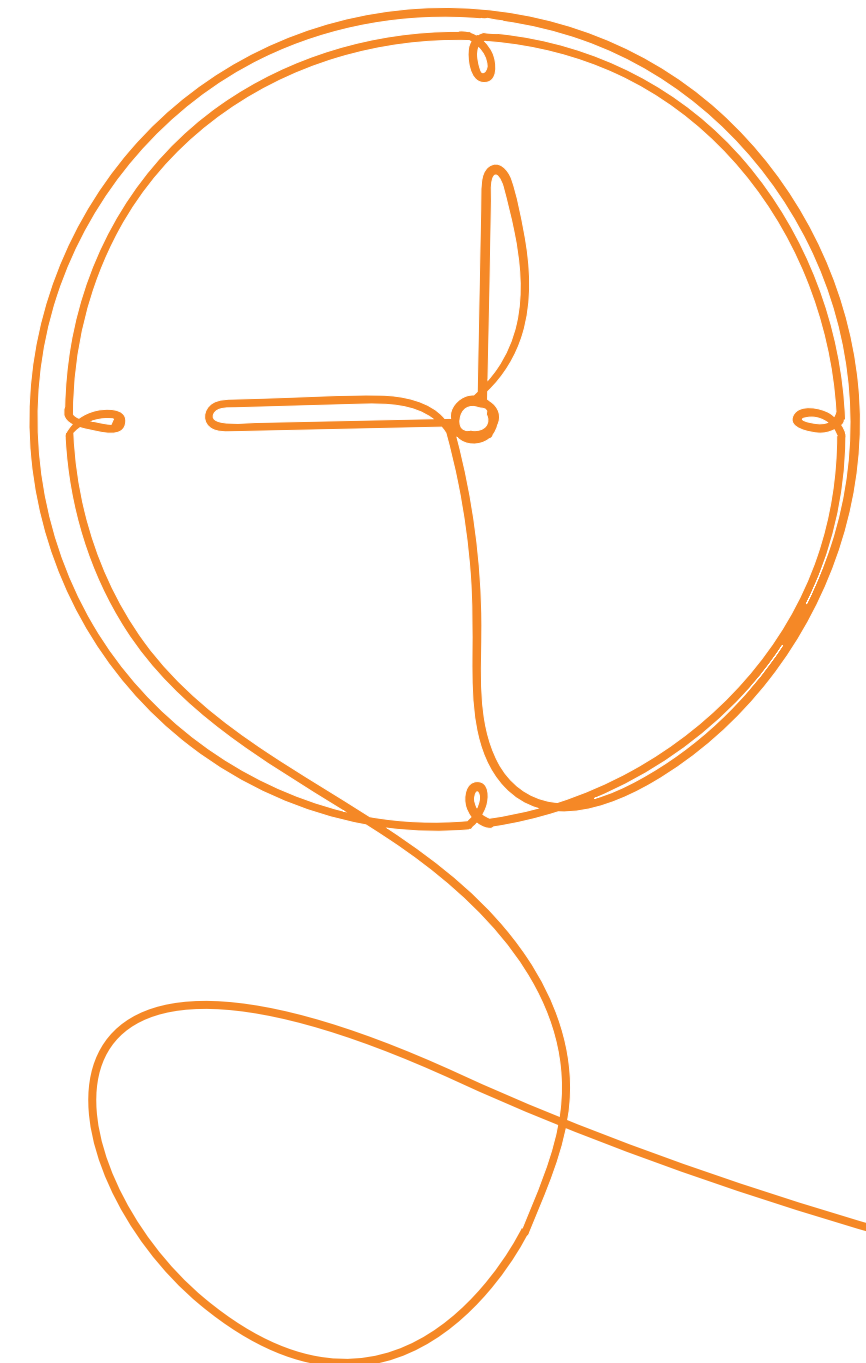
- SQMS:** This is a quality and food safety scheme through which a third-party audit is conducted to verify compliance with quality and food safety requirements for the products we manufacture.
- ISO 14001:** This certification confirms that our company has a systematic approach to managing its environmental impact.
- Zero Waste:** This year, our confectionery and sauces and preserves plants obtained this certification, demonstrating that each certified plant is contributing to reducing waste deposited in landfills and raising awareness of environmental issues.
- SMETA 2P:** It is a corporate social responsibility scheme as an essential commercial requirement of our export product clients such as pepper and Milk-based Desserts, through which compliance with the code of conduct focused on respect for human rights, appropriate labor conditions, and respect and conservation of the environment is evaluated for our plant and for the entire related supply chain.

Training for our team

During 2023

6.629
hours

of training were conducted on the following topics:



Good Manufacturing Practices

- Resolution 2674

958
Employees

Food Safety

- Prerequisite programs (allergens, environmental monitoring, integrated pest management)
- Critical Control Points and their importance for our Products

4.397
Employees

Quality

- Quality Verifiers Diploma
- Go to market
- Awareness of compliance with consumer value propositions
- Excellence for quality
- Importance of compliance with quality indicators that do not affect safety, sustainability, productivity, and equipment.
- 8 Quality Values

4.700
Employees

Quality Logistics and Branches Committee (integrated by all plants and logistics at a national and international level)

- Regulation on storage and transportation
- Handling delicate products
- Special conditions for the storage and distribution of represented products.
- Good practices, correct display, handling, stacking, management, opening of corrugated during the Christmas season. Safety in displays and stacking.
- Pallet handling
- Sampling characteristics
- Physical and organoleptic variables to evaluate in Colombina products.
- Traceability and recall.
- Environment for districts and branches.
- Corrugated handling.
- Product verification in markets and customers.
- Good hygiene practices, loading, and transportation of products

628
Employees

Internal Auditors

- Training of internal auditors ISO 9001, ISO 22000, FSSC 22000

784
Employees

Foreign Material

- Preventive Control of Foreign Material
- Handling of Brittle Material

191
Employees

HALAL Development

- Key concepts of HALAL

58
Employees

White Cards

- Use of White Cards
- Flow of White Cards
- What can be reported

197
Employees

Fruit Pulp

- Key concepts of storage and care of fruit pulps
- Criticality of pulps due to their nature
- Concept of temperatures in the care of shelf life

18
Employees

Sensory Training

- How to use tasting strips in our process?
- Frequency of Tasting Strip Usage
- Importance of tasting strips in our process
- Sensory Analysis (Introduction and Training)

191
Employees





OUR Employees

¿Why is it a priority?

We understand that the comprehensive development of our people is essential and we address it within a culture of inclusion, well-being, and promotion of decent and safe work.

Investing in the development of our team means, in addition to generating positive impacts at an individual level, being able to contribute to the social and economic advancement of the countries where we have a direct presence. This investment translates into improving their quality of life and that of their families, their skills, greater employability, and a workforce that can adapt to the changing challenges of our environment.

Material Issues:



Workplace well-being and working conditions



Health and safety of our employees



Organizational development

Management Approach
3-1, 3-2, 3-3

SDG

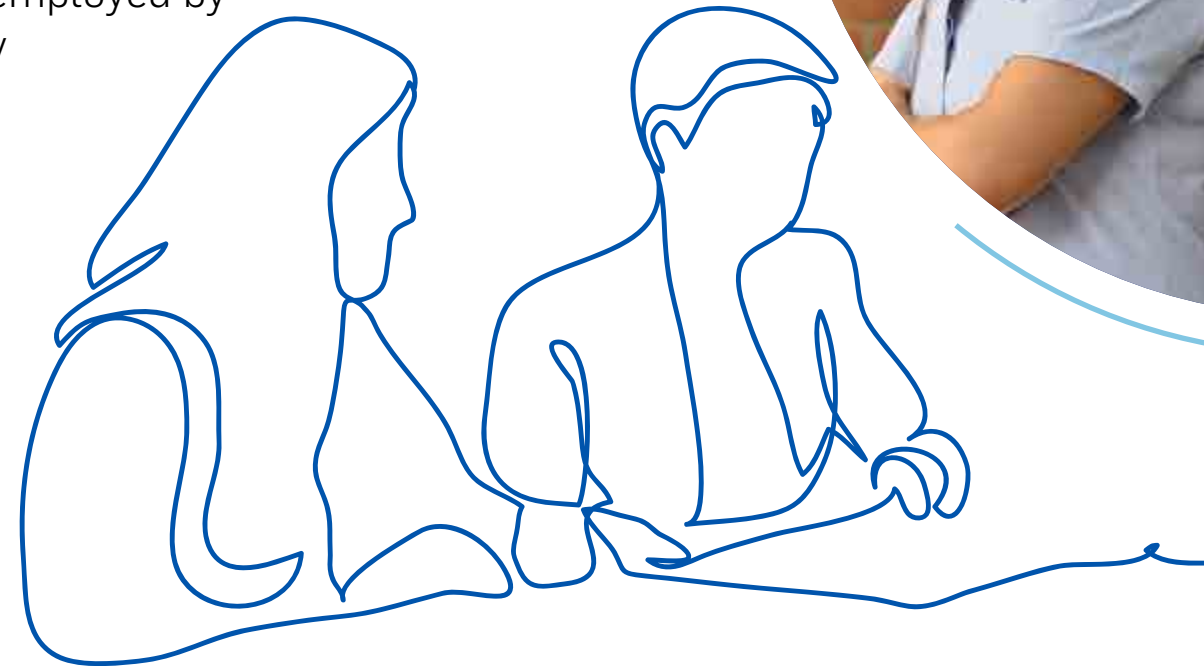


Main Indicators

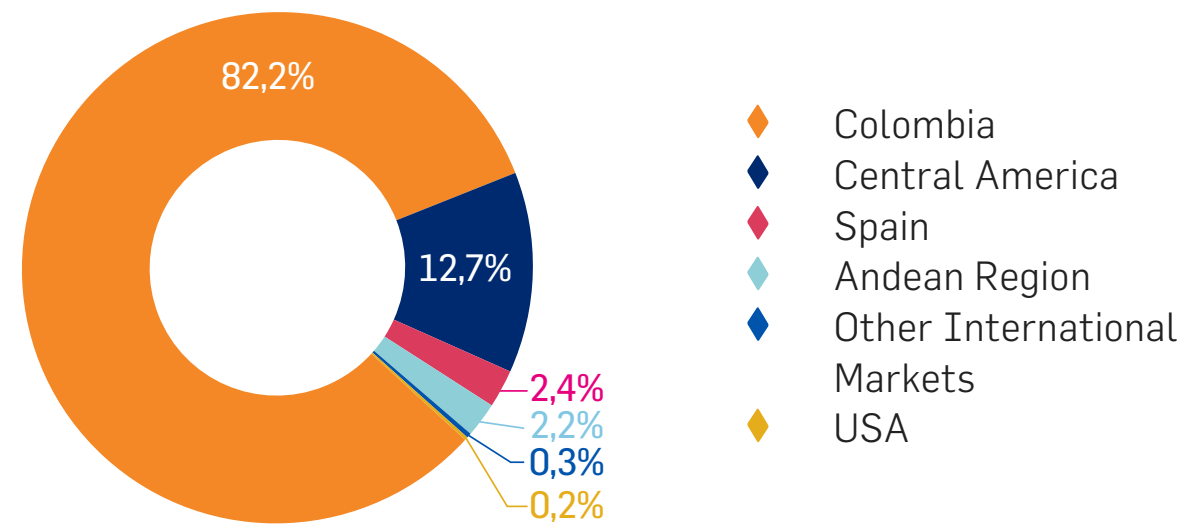
8.234
people are part of our team
[GRI 2-7]

37,8% 62,2%

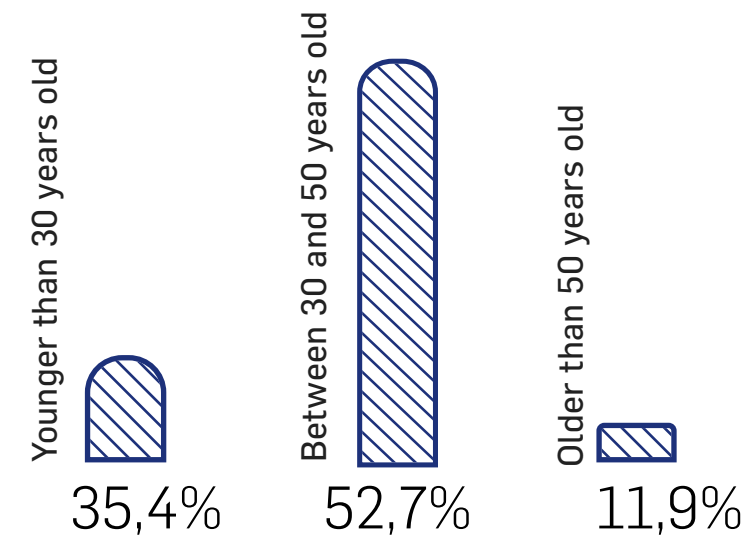
90.2%
are directly employed by our company



% of people by region



% of people by age groups



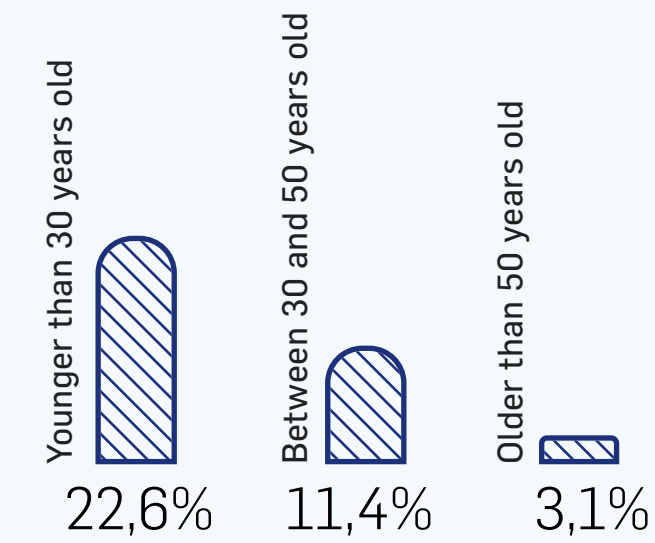
Labor Indicators [GRI 401-1]

Turnover Rate
14,3%

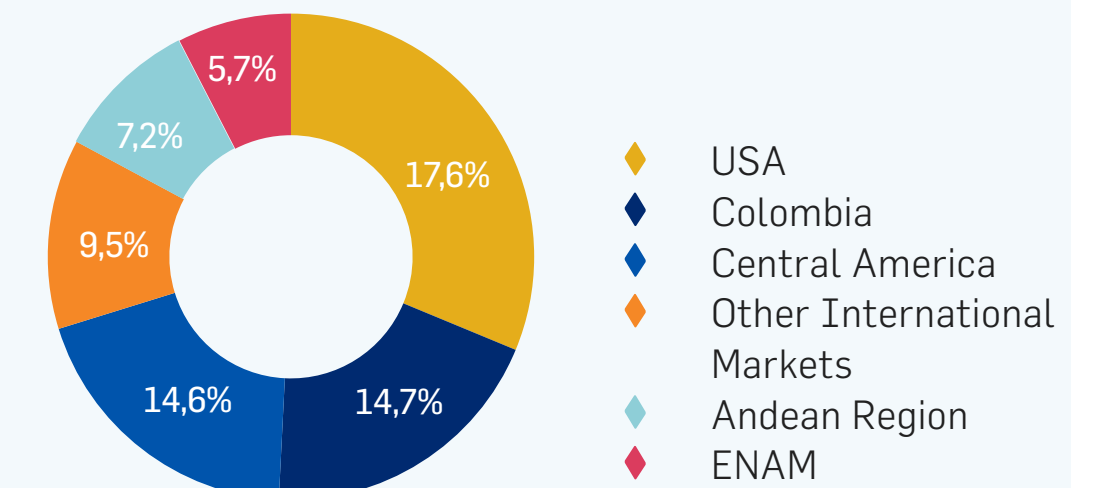
Total
 13,2% 16,2%

Turnover rate (key positions)
4,2%

% of people by age groups



% of people by region



New employee rate

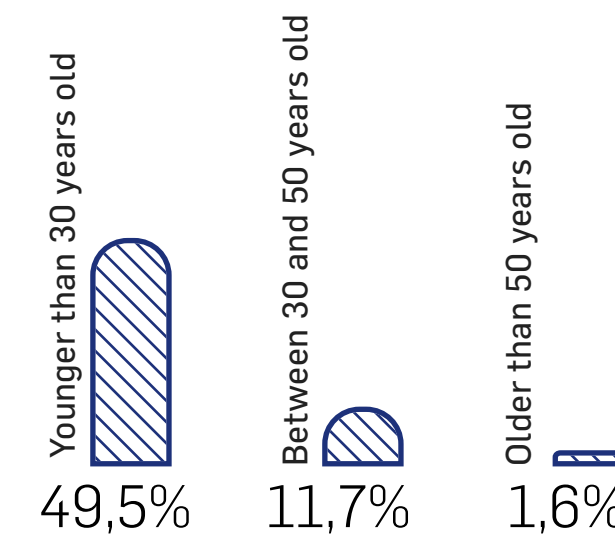
Covers direct employees

17,4% 2021 | 22,2% 2022 | 23,9% 2023

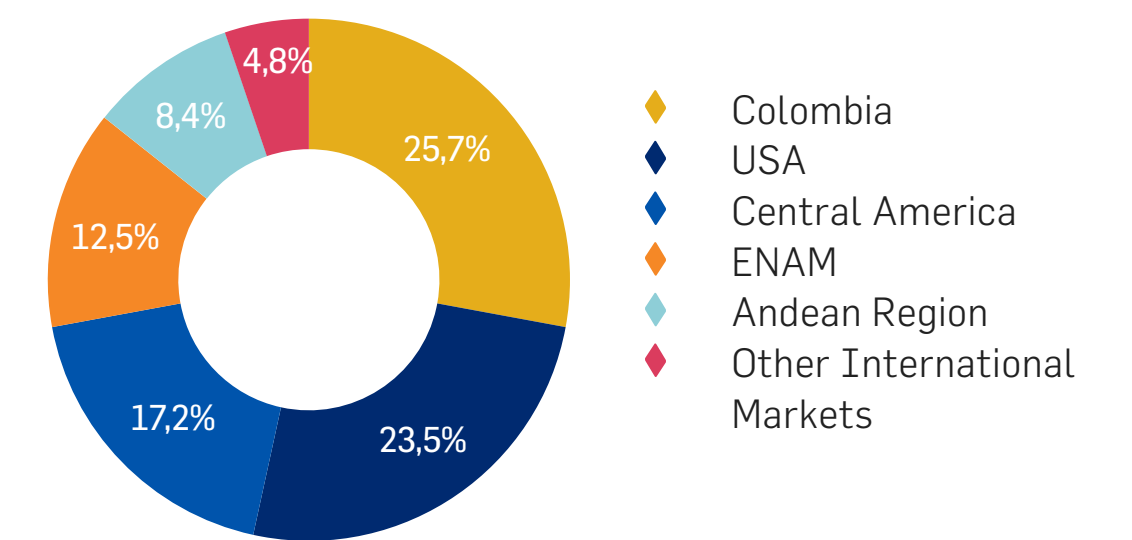
By gender:

24,8%
 23,3%

% of people by age groups



% of people by region



* During 2023 we had 1.772 new hires and 1.062 retirements

Workplace well-being and working conditions



We have committed to being a source of well-being for our employees, recognizing that their satisfaction and quality of life are fundamental to the sustainable success of our organization. During 2023, we continued to develop programs specifically designed to reach our team comprehensively, addressing not only their work-related needs but also positively impacting their overall well-being both within and outside the organization.

Below are our most significant achievements:

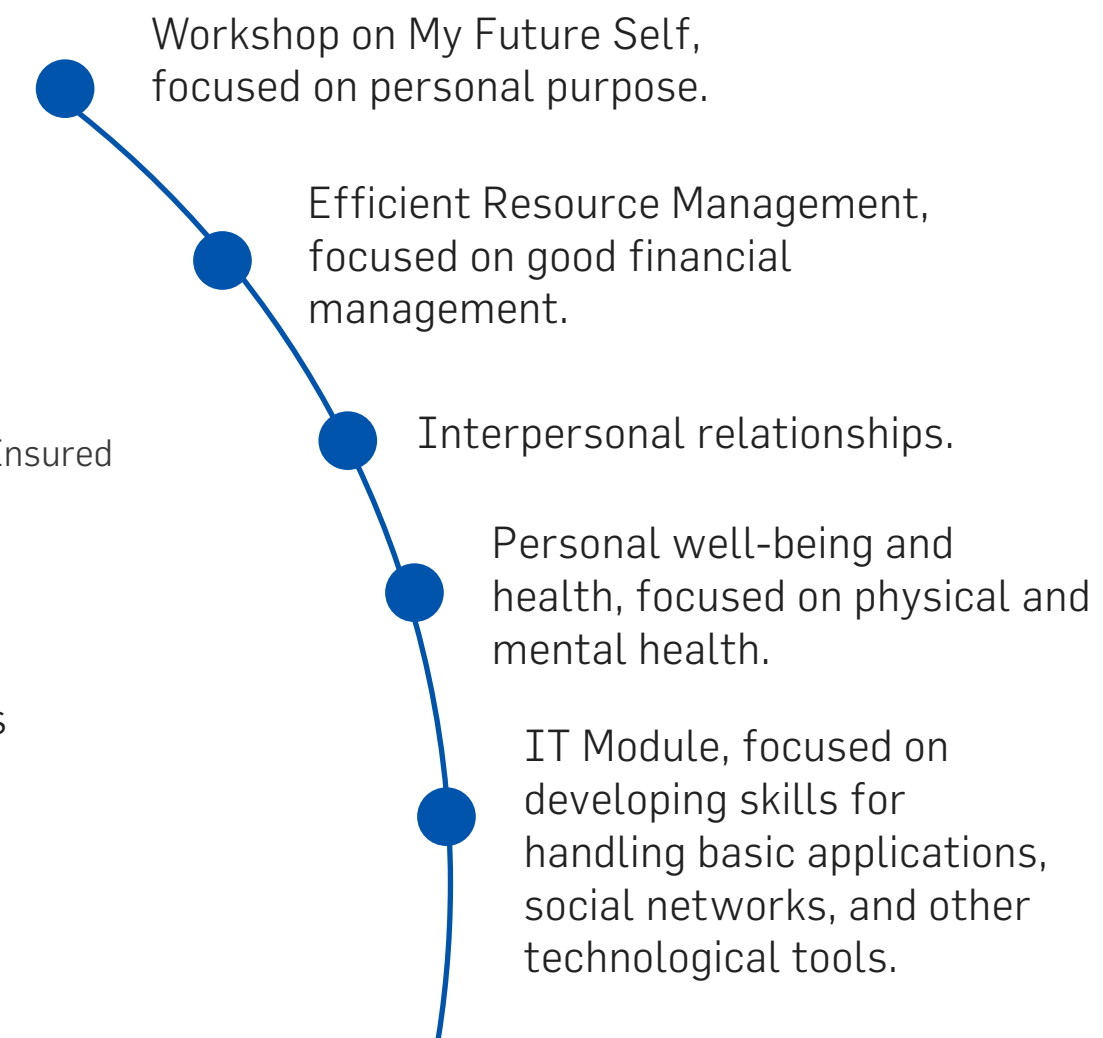


Program "PAYS* Closer to You"

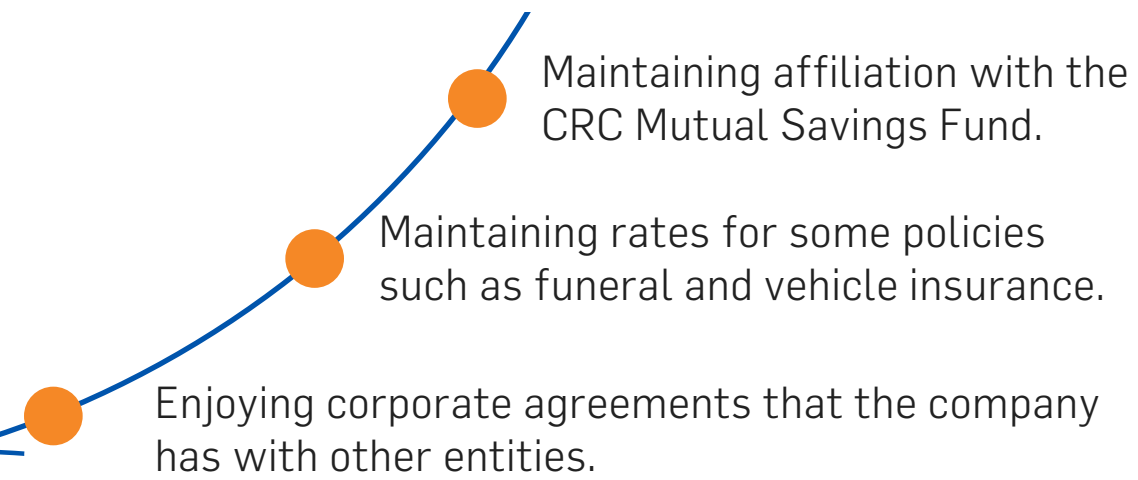
*PAYS: Pensioned, Accompanied, and Insured

Through this program, we aim to foster a culture of saving among all employees, as well as provide support to individuals who are in their transition process towards retirement.

This year, our focus was on personnel who are within 3 years of retirement, offering them a training program where four thematic areas were developed:



On the other hand, for individuals who have obtained their pension, benefits such as the following were implemented:



Work-life Balance

In 2023, additional benefits were included to promote the work-life balance of our employees, including:

- Flexible hours for administrative staff.
- Remote work for administrative staff.
- Flexibility to modify the home office day for the day of vehicle restriction in locations where company transportation is not used and for administrative staff.
- Extension of two days of paternity leave for parents not covered by the Collective Labor Agreement.
- Extension of extended breastfeeding hours for mothers not covered by the Collective Labor Agreement.
- Extension of quinquennial recognition days for all individuals reaching 5, 10, 15, 20, 25, 30 years, or more.
- Agreements with third parties to support dependent care, including childcare centers, schools, universities, recreational centers, dance academies, among others.

Housing Program for All

Since 2013, we have implemented this program with the purpose of supporting our employees in acquiring their own homes. With our Human Resources team, we accompany individuals and advise them to facilitate access to benefits offered by family compensation funds, as well as the possibility of applying for housing loans on favorable terms with financial institutions. Additionally, we guide our employees to take advantage of support provided by the government and offer housing loans directly through the company, interest-free.

1.635
individuals

have acquired their own homes since the program started.

11
Colombiferias
(housing fairs for employees)

were held in 2023.

+ \$4.400
billion

granted in housing loans.



My Financial Well-being

We continue to contribute to the financial well-being of our employees and their families through constant advice and training in the management of their personal and family finances. With this, we aim to provide them with the tools and knowledge necessary to make informed and sustainable financial decisions. Additionally, as part of our support strategy, we have implemented the offer of direct loans from the company, aimed at resolving complex economic situations.

In 2023:



We trained **964 people**



We continue to develop the Golo and Sina program, aimed at educating the children of our employees to raise awareness about saving money among the youngest. **197 boys and girls participated.**



We monitor the poverty line and poverty, addressing personalized cases that may approach this condition. Thanks to this, in the last 3 years, we have been able to support **320 families** who were in difficult economic situations, and they have been overcoming the complexities.



Work Environment

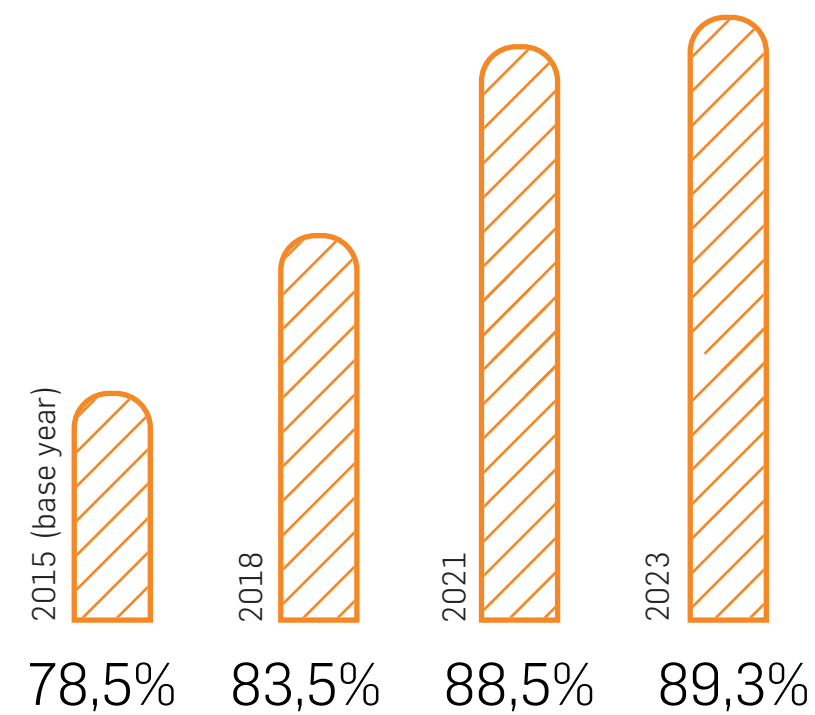
The year 2023 has marked a period of significant achievements in the organizational climate for Colombina. First and foremost, we highlight our employee climate survey, in which we achieved an important participation rate of 91.3% of our employees. This survey, conducted every two years, focuses on evaluating nine dimensions: managerial image, social responsibility, self-management, communication, sense of belonging, compensation, interaction, working conditions, and professional development.

The results obtained in 2023 reflect our ongoing commitment to transforming Colombina into an exceptional work environment and addressing talent management from a comprehensive perspective. We have worked diligently to strengthen the dimensions identified in the survey, demonstrating tangible progress.

In response to the question, **“Colombina is a good place to work,”** the result was 94.8%.

On the other hand, according to the results of Merco Talento 2023, our company ranked No. 15 among the top 200 companies with the best talent retention and attraction in Colombia, improving two positions compared to 2022. In the food sector ranking, we ranked No. 4, climbing one position compared to the previous year.

Grupo Colombina



Human Rights

True to its principles and values, and as it has done since its foundation, the Company is committed to respecting and promoting human rights as a fundamental principle for the development of its operations, in line with the International Bill of Human Rights and the United Nations Global Compact.

Colombina frames its management of human rights according to the standards of the United Nations Guiding Principles through the following themes:



In 2023, the following advances in Human Rights stand out:

- Updates to the Human Rights course at the Colombina Corporate University.
- Presentation of the internal audit on gender equity by Equipares.
- Application of the gender equity perception survey.
- Creation of the Sustainability, Human Rights, and Corporate Governance Committee.
- Definition of monitoring indicators.
- Creation of a protocol - guide for addressing Human Rights issues, which establishes guidelines and procedures for addressing situations related to these topics within the organization.

In case of non-compliance or violation of human rights, the corresponding disciplinary measures will be applied according to the internal regulations of the company, which are based on current legal regulations. These disciplinary measures are divided into serious and minor offenses, and the severity of each offense is evaluated to determine the corresponding sanction.

The sanctions may include, among others:



Suspension of the employee for a specified period.



Justified termination of the employment contract. All employees sign this regulation when signing an employment contract with the company.

- Adequate remediation will be provided, and there will be no retaliation against individuals who report human rights violations in good faith.



Reporting Mechanisms

[GRI 2-16, 2-25, 2-26]

Coexistence Committee:

We have a team that contributes to preventing situations of workplace harassment and protecting employees against psychosocial risks that affect health in the workplace

In 2023

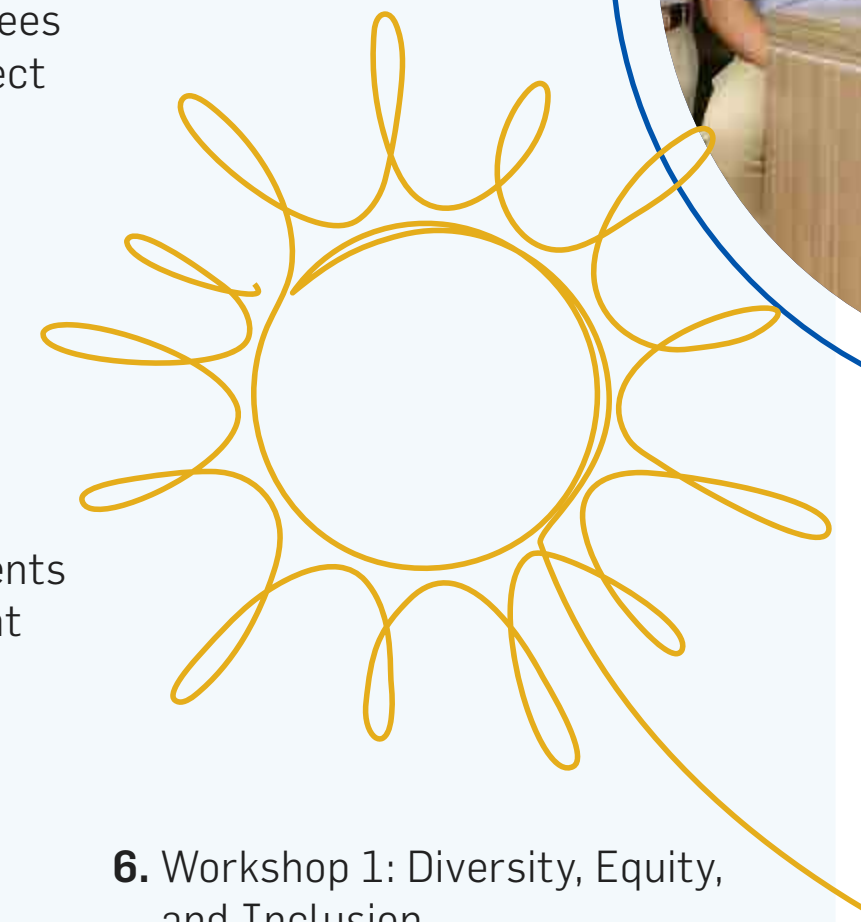
committee members participated in

9 courses

with the aim of strengthening their knowledge and management as agents supporting a good work environment and healthy coexistence.

The topics were:

1. Legal update on Coexistence Committee 2023
2. Perspectives on the Term Harassment in Organizations
3. Psychosocial Risk Management
4. Human Rights
5. Welcome to the Culture of Diversity, Equity, and Inclusion
6. Workshop 1: Diversity, Equity, and Inclusion
7. Workshop 2: Diversity, Equity, and Inclusion
8. Alternative Masculinities
9. Multigenerational Conference: The Talent of Millennials and Centennials



Colombina Ethics Line

This tool is used to communicate potential risks of human rights violations. There is a committee responsible for receiving and monitoring each of the situations reported.

This year,

2 cases

were received through this line, both of which were fully resolved.

Additionally, in 2023, there were no cases related to fines, sanctions, and/or administrative measures due to non-compliance with laws and/or regulations. [GRI 2-27]

Equity, Diversity, and Inclusion

The implementation of the Equity, Diversity, and Inclusion Management System has allowed us to better manage human talent and develop a set of important tools to pave the way for an increasingly inclusive culture that respects diversity.

The journey we've embarked on has brought significant results in 2023, such as the following:

- Achieving a **33%** participation of women in the presidency committee, up from **7%**.
- Hiring **712 inexperienced youth**.
- Strengthening the promotion of women, increasing from **15% to 42%**.
- Ensuring that **40% of women** hold managerial positions.
- Training over **180 women** in positions traditionally held by men.
- Breaking stereotypes and biases from the recruitment and selection process, allowing us to become a diverse, equitable, and inclusive company.
- Monitoring gender, ethnicity, and generation inclusion processes.
- Creating job opportunities for **4 individuals** with disabilities, **20 displaced** by violence, and **1 reintegrated individual**.
- Training **660 people** in topics such as: women's empowerment, bias-free selection, alternative masculinities, and workplace harassment.

Recertification with the Gold Seal by Equipares

For the second time, Colombina achieves recertification with the Gold Seal by Equipares, making us the first company to obtain the maximum rating of 100% compliance with the requirements in the history of the seal in Colombia.



This recertification is granted by the United Nations Development Programme (UNDP) and the Ministry of Labor.

Labor Relations

During the year 2023, we successfully managed five collective bargaining agreements, reaching constructive agreements with union leadership. These agreements not only resulted in expanded benefits for our employees but also in increased union coverage. Additionally, we improved the efficiency and effectiveness of our negotiations, thereby strengthening labor relations.

Furthermore, we implemented initiatives to disseminate the various benefits among the entire union population, promoting transparency and active participation in proposed labor improvements.

42% of our employees are unionized. [GRI 2-30]

Occupational Health and Safety

Fostering a culture of self-care is a constant priority within our organization. In 2023, we continued to develop programs aligned with our Occupational Health and Safety Management System (OHS). These initiatives not only meet established standards but also actively promote the participation and commitment of our employees in all activities. This approach reflects our ongoing dedication to creating a safe and healthy work environment, where active participation of individuals is essential for success and continuous improvement of our practices in this area.

Main Indicators

(GRI 403-9, 403-10)	2021	2022	2023
Total absenteeism rate	4,31%	4,05%	3,40% 1,93% (Employees) 1,46% (Contractors)
Work – related accident rate	4,48%	4,08%	3,10%
Lost Time Injury Frequency Rate (LTIFR) - Employees	11,93	13,27	8,99
Lost Time Injury Frequency Rate (LTIFR) - Contractors	17,0	13,45	7,66
Occupational illness rate	0,11%	0,11%	0,12%
Occupational Illness Frequency Rate (OIFR) per Million Hours Worked	0,52	0,47	0,53
Number of work-related deaths for employees	0	0	0
Number of work-related deaths for contractors	0	0	0

*LTIFR rates are for recordable injuries.

Workplace Hazards:

The identification of workplace hazards that may cause serious injuries is conducted through a hazard assessment matrix. This tool assesses and classifies risks into different levels: low, moderate, significant, and critical, thus allowing for the determination of risks associated with each worksite.

During 2023, despite constant efforts in awareness campaigns and training on the proper use of protective equipment and safe operation of machinery, three accidents defined as severe were recorded due to non-compliance with safety regulations. Two of them were traffic accidents, and the other was due to entrapment.

The prevention measures taken were:

- Investigation of all work accidents and incidents.
- Definition of action plans within the road safety system and monitoring of their implementation.
- Improvement equipment for intervening in safety conditions at workstations.
- Reinforcement in campaigns promoting hand care and safe practices.



Work-related injuries in 2023

	Employees	Contractors
Number of work-related deaths	0	0
Rate of work-related injuries with significant consequences excluding fatalities	0,15%	0
Number of work-related injuries with significant consequences excluding fatalities	3	0
Number of recordable work-related injuries	173	20
Number of hours worked	19.238.056	2.611.834
Main types of work-related injuries	Blows and sprains	Impact/contusion

*Rates have been calculated per million hours worked
*There are no employees excluded from these indicators

Work-related ailments and illnesses 2023

Number of deaths resulting from a work-related ailment or illness	0	0
Number of cases of work-related ailments and illnesses recorded	9	0
Primary types of work-related ailments and illnesses	Rotator cuff syndrome and carpal tunnel syndrome	

* To minimize the development of work-related illnesses, interventions and modifications have been implemented in the workplaces, with the assistance of technical experts from ARL (Administradora de Riesgos Laborales), as well as the plant engineering departments and Occupational Health and Safety (OHS) leaders.

Since 2015, we have implemented the Occupational Health and Safety Management System (SG-SST) in accordance with Colombian Decree 1072. This system encompasses our entire population in plants, districts, and administrative headquarters. Additionally, it undergoes audits by an external firm, evaluating each of its components (Policy, Organization, Planning, Implementation, Audit, and Improvement) through the PDCA cycle (Plan, Do, Check, Act). The obtained rating was 95.6%.

*There are no employees excluded from these indicators.



Our occupational health and safety management system

This program involves measuring key indicators and closely tracking the results obtained. Additionally, we conduct internal and external audits, ensuring transparency and compliance with the most rigorous standards. Furthermore, we receive technical advice from specialists at ARL, with whom we also meet bi-monthly to monitor results.

During 2023, we highlight the following initiatives:

Continuation of accident prevention processes in production plants through programs such as safety golden rules, angels, and safety moments.

Strengthening of the mental health care program, suicide prevention, and support for family relationships.

Update of the psychosocial risk diagnosis.



Reduction in the frequency and severity of accidents due to the “zero accidents” strategy implemented in all production plants in collaboration with ARL (labor risk administrator), and awareness campaigns promoting self-care.



Increase in coverage of preventive health activities from a gender equity perspective.

Implementation of the road safety management system nationwide in Colombia.

Application of the hazard and risk identification survey to employees as an additional input to update the hazard matrix, thereby establishing control measures and strengthening the OHS management system with the recommendations provided.

Integration of an OHS management system module into the internal communication application, ColombinaApp, for reporting incidents and hazardous conditions.

Occupational Health and Safety (OHS) communication plan with content focusing on prevention, health with a gender equity approach, system advancements, among others.



Voluntary programs for promoting health within our team

Within the framework of our Occupational Health and Safety System, we have a training program specifically designed to educate our employees and foster a culture deeply rooted in prevention and self-care.

Our initiative focuses on providing employees with the necessary information to ensure healthy and safe work environments. Through this training plan, we aim to enhance awareness of best practices in occupational health and safety, involving every member of our team in building a work environment where prevention is a fundamental pillar.

For content development, internal stakeholders, the Chief of Preventive Medicine and

Occupational Health, and the Administrative Chief of Administration and Credit assess the training requirements for compliance with the Occupational Health and Safety Management System (SG SST) and the Road Safety program. Based on this assessment, virtual courses are created, which are validated annually and updated as needed.

It is worth noting that each virtual course includes a knowledge assessment, which must score above 80% to obtain certification.

In 2023

29,398

training hours were conducted

6,418

employees were trained

4,168

contractors were trained

95.6%

compliance with the standards of the evaluation of Decree 1072 was achieved, according to the occupational health and safety audit conducted by an external entity.



Training in Occupational Health and Safety

Colombina Vital Program:

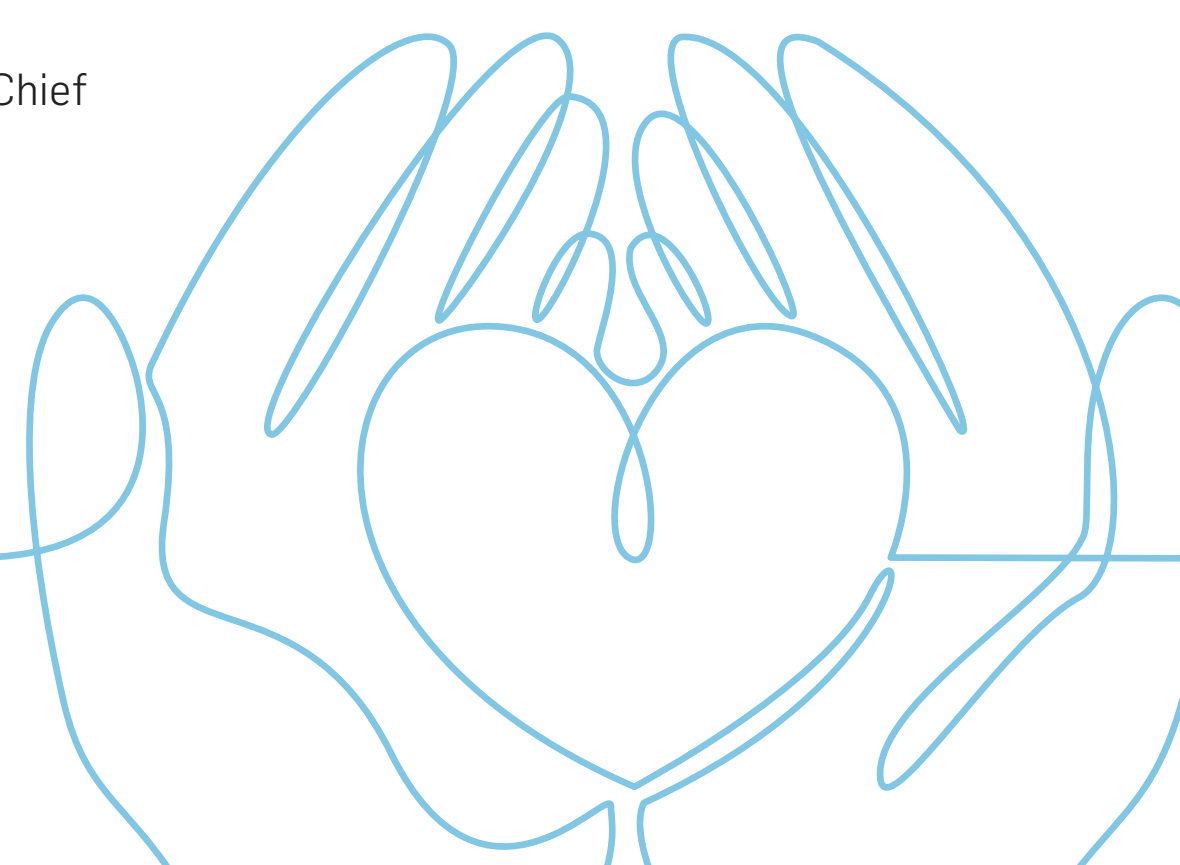
This program is aimed at preventing cardiovascular risk. Through this program, the company offers medical assessments, laboratory tests, nutritional assessments, cardiovascular risk screenings, as well as mental health talks to its employees. In 2023, **359 individuals** participated in the program.

Agreements with Health and Wellness Service Providers:

We reaffirm our commitment to the health of our employees through strategic agreements with health and wellness service providers. These agreements allow our people to access gyms, spa centers, healthy food options, prepaid medicines, and more at special rates. Over **483 employees** make use of our corporate agreements.

Agreements with Social Security Entities:

Our active collaboration with social security entities further strengthens our comprehensive wellness offering. We have dedicated personnel providing support during health campaigns, where medical consultations, oral prophylaxis, and various wellness activities are conducted for the beneficiaries of our employees. These initiatives consolidate our commitment to promoting healthy lifestyles and providing comprehensive healthcare to our employees and their loved ones.



Organizational development

Providing development opportunities to our employees is a priority and the key to having high-performing and competitive teams in an ever-evolving business environment. That's why in 2023, based on organizational needs, we implemented our training plan to prepare our team for the challenges of the future.

In 2023:
7.027
 direct employees
 received training.

\$2.623 billion
 pesos
 were invested in
 the training of our staff.

\$482 million
 pesos
 were allocated for
 educational assistance.

5.487
 employees
 were part of the Performance Alignment program*; this includes only direct employees
 [GRI 404-3]

28%
 are women

46%
 are men

2%
 hold managerial
 positions

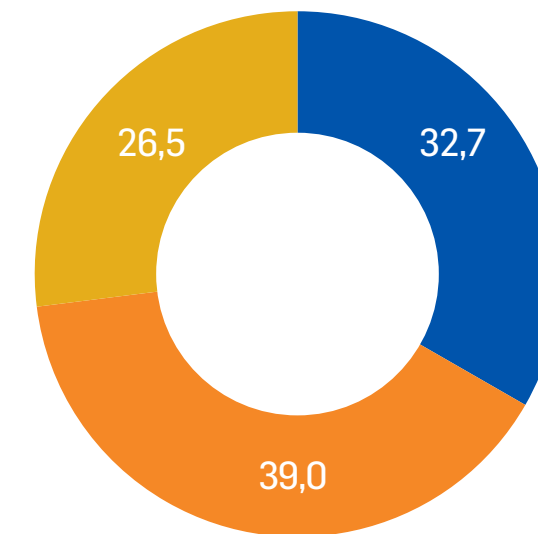
13%
 are in
 administrative roles

58%
 are in
 operational roles

Average training hours per employee
 [GRI 404-1]

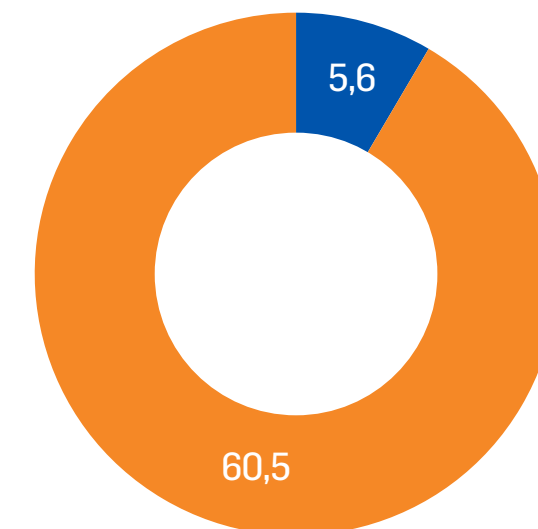


Employee Category Breakdown



Direct Employees:

- Management Positions
- Administrative Positions
- Operational Positions



Temporary Employees:

- Administrative
- Operational

During 2023

there was a significant need to expand knowledge related to Artificial Intelligence and Digital Transformation. In response to this need, we addressed various topics, successfully training over **500 individuals** from different areas and roles in the following:

- Data Analytics: Power BI and SAC
- Artificial Intelligence for labor productivity
- Applications of GPT Chat

In the second semester, we initiated a training program on Organizational Agility. The primary goal of this program is to build agility capacity, enabling individuals, teams, and leaders to adopt practices that allow for making assertive decisions in shorter cycles to respond to internal and external demands.

So far, an average of **440 hours** per employee has been dedicated to this training initiative.

Colombina Corporate University [GRI 404-2]

We began the year by launching the new version of the Corporate University, providing greater benefits to our employees, such as:



More than **7,000** courses

covering business topics are available, along with access to **Wobi and TED** content. Additionally, our internal course portfolio is fully integrated.

We offer agile training options such as podcasts, microlearning, and programs. Employees can also earn certifications from Harvard Business Publishing, Stanford, and Microsoft.

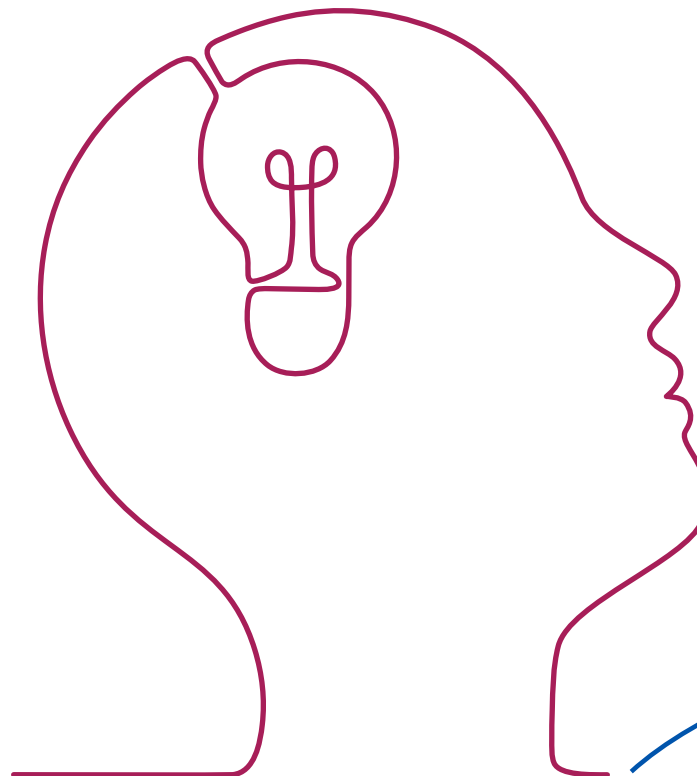


Universidad Corporativa Colombina

Individual Training Plan

In 2023, 54% of our employees accessed the platform to train in topics other than regulations, focusing on soft skills, technological skills, and business skills. This platform has allowed our teams to acquire, expand, and reinforce knowledge in a wide range of subjects, enhancing their performance and raising the organizational competitiveness curve.

This commitment to continuous training not only benefits our employees but also contributes to the sustainable development of the organization by promoting a highly skilled and up-to-date team.



Strengthening Our Leadership:

In 2023, **150 individuals**

in Junior and Senior Leadership positions joined the leadership program. The purpose of this program is to provide our leaders with the necessary tools and knowledge to effectively perform their roles, especially in situations involving team management. Recognizing the importance of strong and capable leadership, we strive to empower those who assume responsibilities for managing personnel. Since 2021, a total of 272 individuals, representing 57% of a target group of 473 leaders, have been trained.

The modules developed for the current year resulted in a total of

2,600 training hours.

The topics covered were as follows:

For the Senior Team

- Effective Presentations
- The 7 Habits of Highly Effective People
- Agile Methodologies Course

For the Junior Team

- High-Impact Presentations
- Collaborative Conversations
- Conscious Leadership Cycle
- Effective Feedback
- New Challenges for Leaders in Diversity and Inclusion



TRANSPARENCY AND nutrition



¿Why is it a priority?

Aware of the responsibility involved in leading in the food industry and the need to adapt to a dynamic environment, as well as to comply with strict regulations on health and nutrition, we reaffirm our commitment to leading the transition towards healthier eating. Additionally, continuous communication provides us with the opportunity to build strong relationships with our customers and consumers, enabling us to understand and exceed their expectations and needs effectively.

Material Issues:



Strengthening the nutritional profile



Offering innovative products



Relationship with customers and consumers

Management Approach
3-1, 3-2, 3-3

SDG



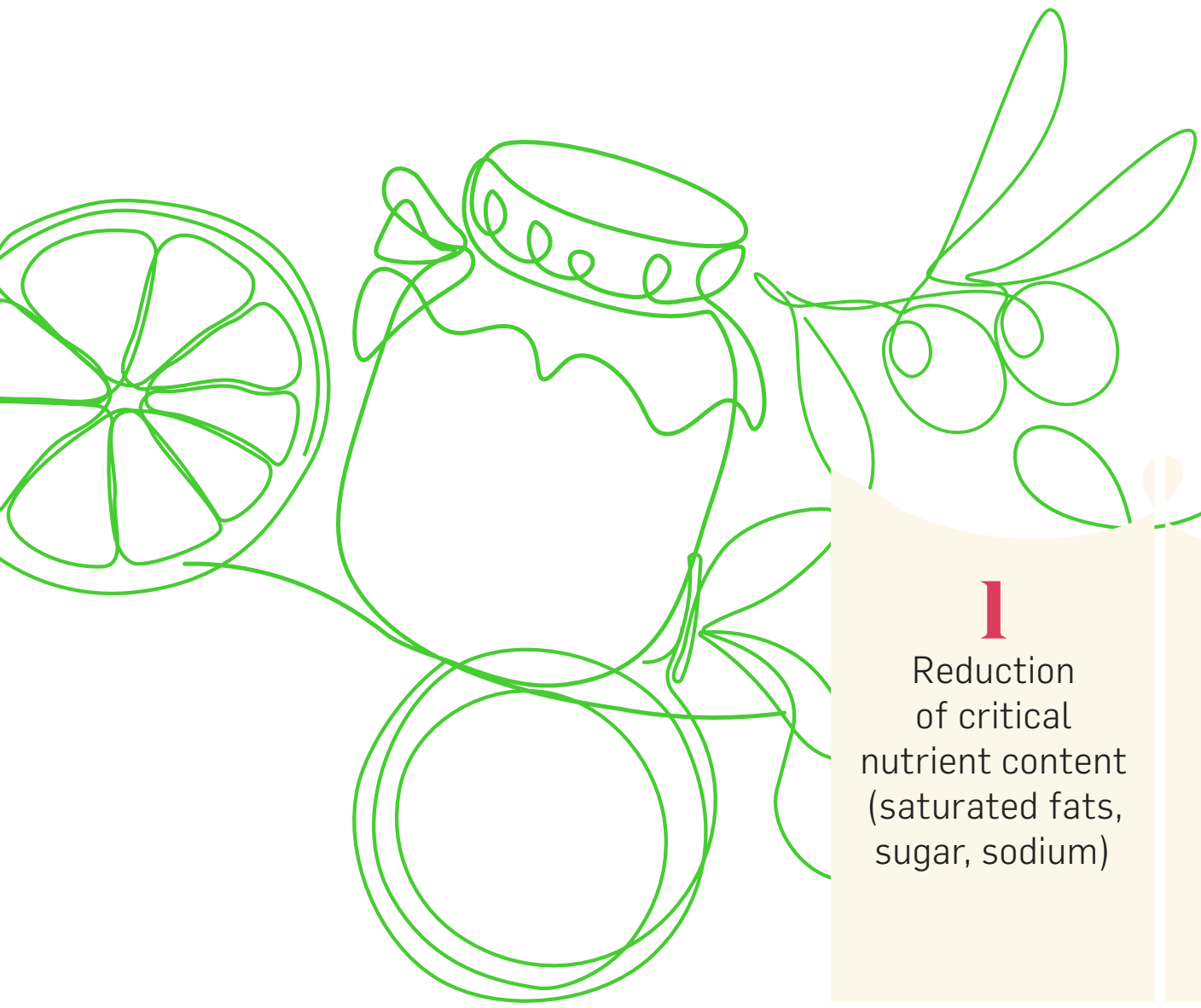
Main Indicators

62% of our products have a positive social impact.

63.000 active customers on Rall-e.

Strengthening the nutritional profile

We focus on the nutritional evolution of the portfolio, aiming to **offer our consumers better products and ingredients every day** through four major **initiatives**.
[GRI 416-1] [FB-PF-260a.1]



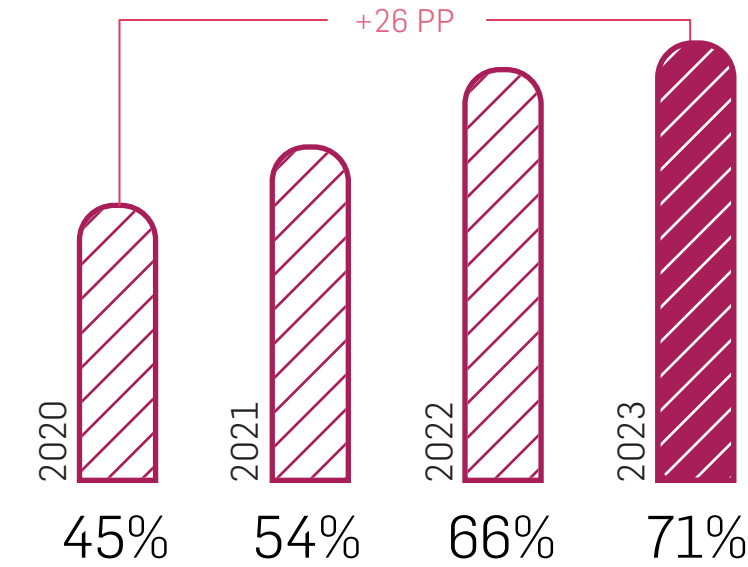
- 1** Reduction of critical nutrient content (saturated fats, sugar, sodium)
- 2** Addition of positive nutrients
- 3** Elimination of artificial additives
- 4** Reduction of additives, allergens, and the number of ingredients

Products with Positive Social Impact:

Products that we reformulate and improve to positively impact the health and nutrition of our consumers.

This year, we made improvements to **1.405 references**, significantly increasing the Products with Positive Social Impact, which accounted for **71% of sales** in 2023, growing by 5 percentage points in value compared to the previous year.

Evolution of Products with Positive Social Impact (% Sales \$MM)



The improvements we have achieved: (% sales \$MM)

Without artificial additives: **61%**

Other benefits: **52%**

Reduction of critical nutrients: **13%**

Addition of nutrients: **3%**

In 2023, with a firm commitment to transparency with our consumers, we successfully completed the implementation of the new nutritional labeling and front-of-pack regulation in Colombia. This milestone demonstrates our ongoing effort to provide clear and accurate information, thereby strengthening our connection with consumers and positively contributing to informed purchasing decisions.

Within our responsible conduct code, we adhere to a voluntary marketing code, which highlights the actions and principles applied in all communications to our consumers regarding: the market, responsible marketing, responsible labeling, packaging statements, Colombian regulations on nutritional and front labeling, general standards for marketing campaigns, voluntary self-regulation agreements adopted regarding children, promotions, and advertising guidelines in general.
[FB-PF-270a.1]

Note: 76% of our sales are made in non-GMO products.
[FB-PF-270a.2]

The definition of the health and nutrition strategy is framed by consumer needs, information disseminated by global scientific entities such as the WHO and Codex, and global regulatory requirements. Annual goals are defined based on this strategy. [FB-PF-260a.2]

With our health and nutrition strategy, we highlight the following achievements:

13% of the company's sales are in products with reduced sugar, sodium, or fats.

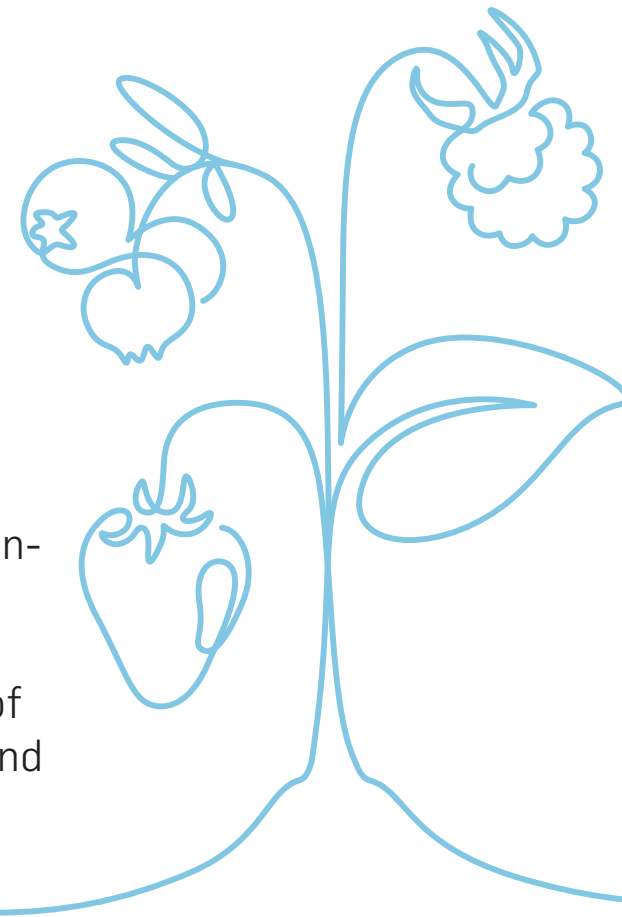
61% of products do not contain artificial colorants, flavorings, or preservatives.

55% offer some additional benefit for the consumer.



Additionally, we made **502 improvements** during 2023 that positively impacted approximately

316 product references in health and nutrition-related topics, such as benefits including gluten-free, suitable for vegans, and the elimination of artificial colorants, flavorings, and preservatives.



Some progress in the following products:



Key improvements in 2023 (# improvements)

- 205 references
Featuring a highlighted ingredient
- 150 references
Without artificial ingredients
- 75 references
Had warning labels removed
- 19 references
Had additives eliminated
- 10 referencias
With reduced sugar/fat/sodium

We adjusted **100% of the portfolio** to comply with Resolution 2492 for labeling in Colombia, successfully removing **75 warning labels** from the packaging.

Colombina 100%

Our Colombina 100% line is aligned with the company's health and nutrition strategy, aiming to offer our consumers better products and ingredients every day. The portfolio of this brand only includes natural colorants or flavorings and provides positive benefits such as high fiber content (gummies), protein (cookies), and the reduction of sugar in its formulas (ice cream, gummies, and cookies).

Colombina 100% has been the pioneering brand in reformulations focused on increasing the contribution of positive nutrients and reducing or eliminating critical nutrients.

Our recent launch, Gomas 100% with aloe vera, offers benefits such as

75% less sugar, with fiber, gluten-free, and no artificial colorants, flavorings, or preservatives.



As of today, we have **34 active references** in the brand.

Offering innovative products

Sales in innovation in 2023 amounted to **\$929.850 billion**, which represents **33% of total sales**. These figures are calculated considering sales in innovation and renovation compared to the total sales of company-owned products, excluding offers and contract manufacturing.

In 2023, we had **1,324 innovations and renovations**, reaching **88 countries**.

In order to participate and provide timely input in regulatory impact assessments and national and international consultations on bills or resolutions, Colombina regularly attends the Regulatory Affairs Committee of the Food Chamber of ANDI, the Health and Nutrition Advisory Committee (monthly internal), and the Codex Subcommittees on Additives and Labeling.

COLOMBIA



BBB Power



BBB Sour



Masticable Berries



Xtime Assorted Mints



Gummies 100% Aloe



Pirulito 3D



Nucita Chewable



Millows strawberries with cream



Chocobreak BBB



Snacky Chile Limón



Ponky red berries



Choco Muuu x6



Crakenas Honey and Cereal Crackers



Toppings



BBQ Beer



Mayochula



Mayoburger



Mayoguacha



Ice Cream Cup 1/2lt Bon Bon Bum



Ice Cream Cup 1/2 lt Coffee Delight



Ice Cream Cup 1/2 lt Nucita



Halloween Ice Cream



Tentazione Whiskey Cream Ice Cream



Blackberry Swirl Ice Cream

ENAM



Kojak cherry promo 2023



Kojak Stellar



Popping cotton candy



Ninja Turtles Fresquito



Lollipop crunchy



Lollipop Unicornio

USA



CHEWZME



Bon Bon Bum Zombie

Relationship with customers and consumers

Year after year, we create strategies that allow us to be increasingly closer to our consumers and thus be able to understand their needs and expectations. In 2023, we highlighted the following actions:



Corporate Reputation Survey:

targeting consumers in Cali, Barranquilla, Bogotá, and Medellín to understand their perception of the company regarding offerings, innovation, sustainability, among other topics. It is worth noting that the results were very positive, guiding us to develop action plans to consolidate our strengths and close gaps.

Point of Sale Displays:

Colombina 100% has achieved excellent sales performance through effective implementation of visibility plans, executing **75 displays** in the modern channel, which represents **68% of the brand's sales.**

The strategy of highlighting their products at the point of sale has been comprehensive, generating interest and attraction towards the brand. All of this, in response to the growing trend of visibility of healthy products in the point of sale of the modern channel.

Community Building:

We are aware of the importance of creating communities to strengthen our relationships. That's why we have been enhancing our content and interaction with consumers through our digital platforms. This effort has resulted in the following outcomes:

We experienced a **21% growth in B2C** digital platforms.

We garnered over **1,200,000 organic visits** to corporate portals.

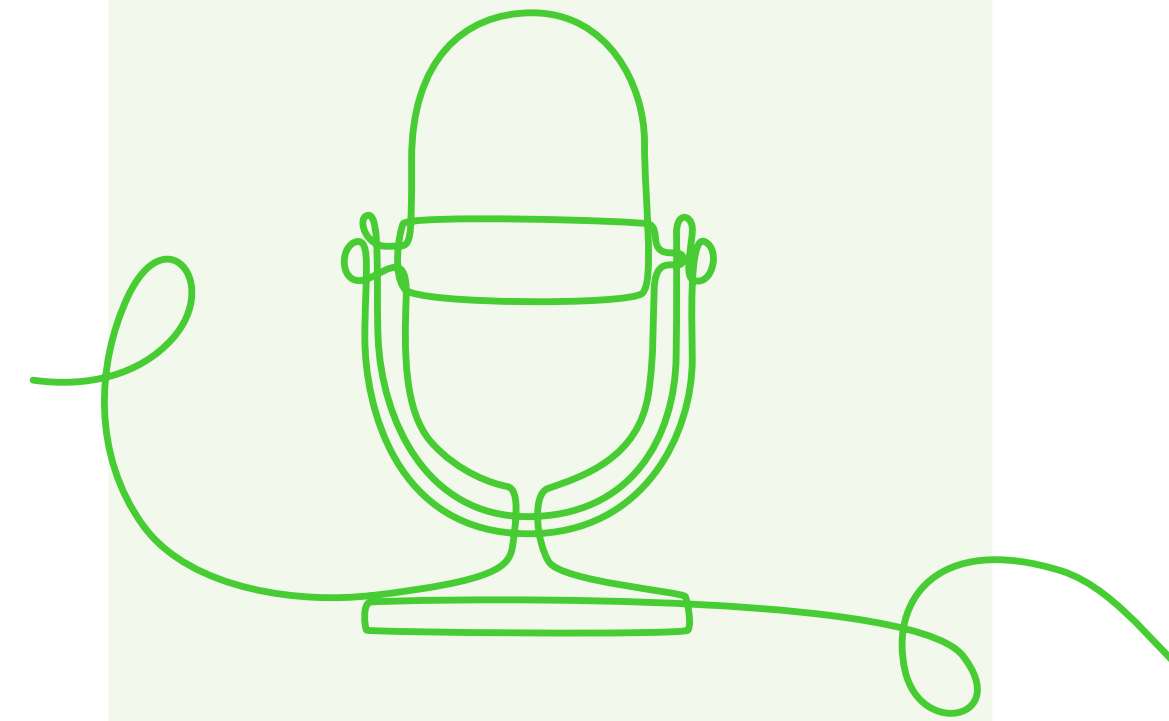
This year, with the aim of strengthening our relationship with our consumers, we innovated in communication, connecting with audiences of all ages, and we made an effort to speak the language of the people, consolidating our TikTok account (Mi_Colombina) as the **fifth largest in Colombia with over 350,000 followers.**

We achieved an Engagement Rate of **6.1%.**



Building on our attributes of flavor, proximity, and sustainability. In 2023, we ran an institutional campaign that for the first time integrated all three pillars. This campaign aired for over 25 weeks across various media channels: TV, digital platforms, outdoor advertising, print, and radio, not only in Colombia but also in other countries in Central America and the Andean Region.

In Colombia, with this campaign, we reached over **25 million** people and had over **1,700** television appearances globally.





Packaging Communication:

To accompany the campaign launch, we decided to use our packaging as a means to connect with our consumers. We have incorporated a QR code accompanied by the slogan

“Let’s taste a better world”

on each package. By scanning this code, users can access the main sustainability actions implemented by our company in a clear and concise manner. Among the highlighted initiatives are programs such as Big Brother, Clean & Clear, Copa BBB, green energies, and the Equipares program.



Sports Event Sponsorship:

We were present at various sports events, reinforcing the brand's positioning and promoting the **Colombina 100%** portfolio to an audience that values a lifestyle focused on wellness through sports and nutrition.

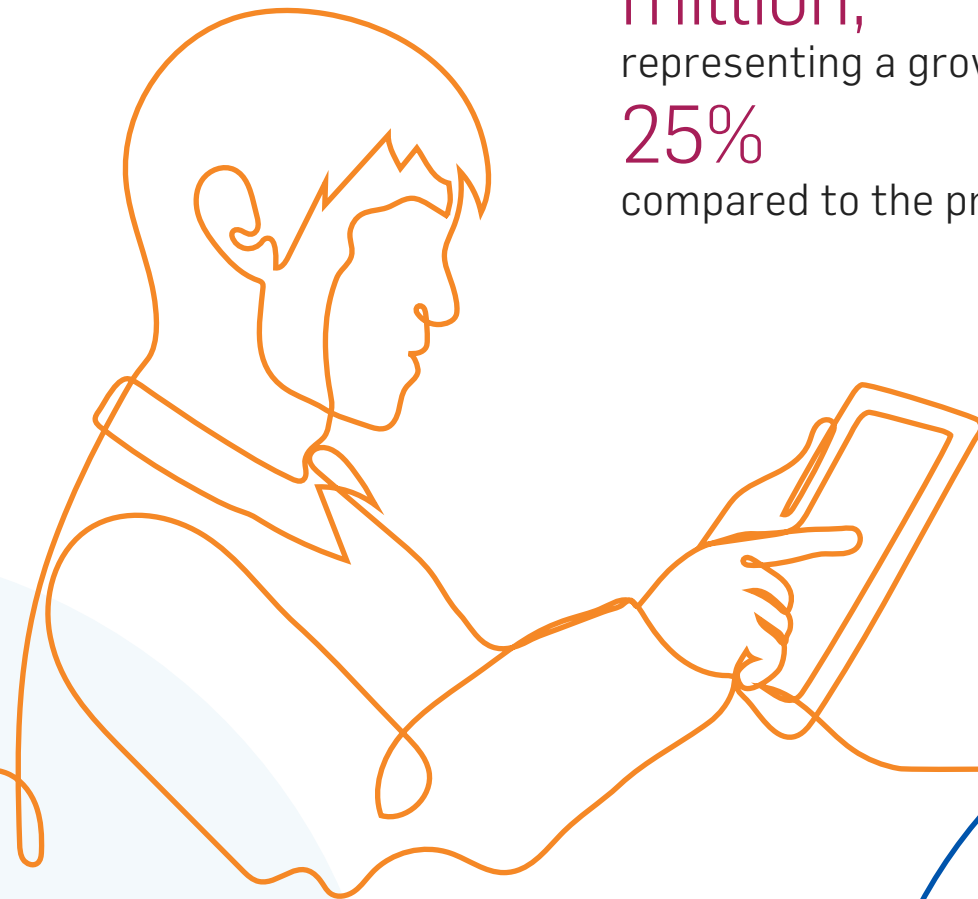
Among the main events were the Cali Half Marathon, the Tuluá Race, the Pantano Gran Fondo, and our consistent sponsorship of Deportivo Cali.



Rall-e Ventas



Rall-e is a platform we created for our retailers through a business solution that enables them to keep their businesses well-stocked, reduce out-of-stock items at the point of sale, and address their needs with the help of technology. This solution allows them to have the portfolio of the main categories in one place, thus freeing up time for sales representatives and delivery personnel from different suppliers.



We aim for our sales representatives to become advisors to the retailers, helping them grow and develop their businesses through guidance in adopting technology and executing at the point of sale.

In 2023, we impacted over **63,000** customers and achieved monthly sales exceeding **COP\$15,000 million**, representing a growth of **25%** compared to the previous year.

This year, we successfully integrated our digital services portfolio, which has helped increase our customer base and generate traffic on the app. We continue to strengthen our product portfolio to become increasingly relevant to our retailers.

Our key partners include Colgate, Haleon, Brinsa, Schick, and Bemovil.



We are working through artificial intelligence to develop features that make life easier for retailers, such as suggested orders and product recommendations.

Key figures:

Sales:
COP\$160.000MM
(+32%)

Number of App downloads:
+100K

Our challenge for 2024 is to continue incentivizing autonomy in the use of the application and gaining the trust of our retailers, which is paramount to us. We will continue to strengthen our portfolio to become increasingly relevant to our customers by including new categories.

¿What our Rall-e users say?

"The app is a more convenient way to stock up, it's easy to use and saves time and money."

"It helps prevent out-of-stock items because they restock quickly, and Rall-e Coins are a benefit because it's money to use on future purchases."

"I love it, I highly recommend it, it's really good, I truly give it 5 stars."

ECONOMIC EFFICIENCY and continued growth



Why is it a priority?

Achieving economic efficiency and fostering sustainable growth are the foundation of our corporate strategy. Our main objective is to optimize profitability, promote ethical practices in all our business operations, maintain transparent communication with all our stakeholders, and manage industry risks to anticipate different future scenarios.

Material Issues:



Financial sustainability



Corporate governance



Risk management

Management Approach
3-1, 3-2, 3-3

SDG



Main Indicators

Net sales of
3.3 trillion
pesos

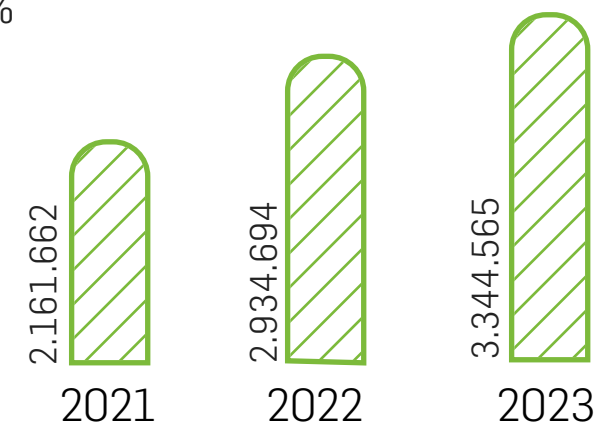
EBITDA margin of
12.8%

Fitch
rating AA+
with a positive Outlook

Financial Sustainability

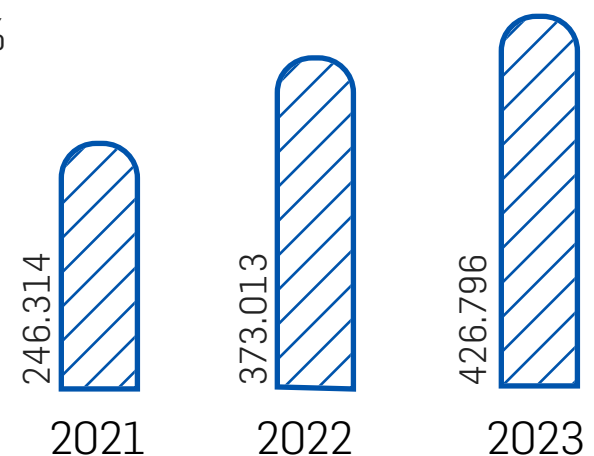
Net Sales COP\$MM

%Var Vs. 2022: 14%



EBITDA COP\$MM

%Var Vs. 2022: 14%



Corporate Governance

Board of Directors Composition 2023-2024 [GRI 2-9, 2-11]

Principal Directors	Years in the Industry	Industry Experience	Risk Management Experience	Participate in 5 or fewer boards outside the company**
Hernando Caicedo Toro (CEO)*	36	40+	Operational	✓
Juan Manuel Caicedo Capurro	36	40+		✓
Belisario Caicedo Capurro	34	40+	Operational, financial	✓
Jacobo Tovar Delgado	32	40+		✓
Hilda M. Caicedo Capurro	5	3+		✓
Marco A. Caicedo Jaramillo ◆◆	30	20+	Operational	✓
Carlos A. Ospina Caicedo ◆◆	19	10+	Operational, financial	✓
Juan Guillermo Salazar Valecilla ◆◆◆	12	10+	Operational, financial	✓
Federico Wartenberg Correa	4	3+	Operational, financial	✓
Alternate Directors				
Hernando Caicedo Rezic	16	15+		✓
Mauricio Caicedo Aristizábal ◆◆	18	15+	Operational, financial	✓
Jorge A. Ogliastri Mendieta	32	30+	Financial	✓
Jacobo Tovar Caicedo	8	18+	Operational, financial	✓
Juliana Gómez Caicedo	7	5+		✓
María Elvira Domínguez Lloreda	8	5+		✓
Juan Ramón Guzmán Sánchez	14	10+	Financial	✓
Mateo Santacruz Caicedo	1			✓
Sebastián Álvarez Caicedo	18	15+		✓

◆ Member of the Audit Committee

◆ Member of the Risk Committee

◆ Member of the Sustainability and Corporate Governance Committee

*The Chairman of the Board does not hold an executive position in the company.

**Significant commitments are taken into account due to participation in other Boards of Directors apart from Colombina.

100%
of the Board
of Directors

serve as
independent directors

91%
average

attendance at Board
meetings

23
years

is the average tenure on the
Board (Principal Directors)

11%
of the Board of
Directors

are women.

No Board Director holds an
executive position

The highest governing body elected by the General Shareholders' Meeting is the Board of Directors, which has the broadest mandate to manage the company and, therefore, has sufficient authority to order the celebration or execution of all acts and contracts necessary to carry out the company's corporate purpose, within the limitations provided by law and the bylaws, and to make the necessary determinations to fulfill the company's social objectives. It is composed of **nine (9) primary members**, with their respective alternates, who meet monthly to review strategic business matters.

[GRI 2-10, 2-12]

The Board of Directors has **(3) support committees for managing risk**, audit, sustainability, and corporate governance issues that have a direct or indirect impact on the business structure. These committees consist of three members of the Board of Directors and Senior Management, who meet twice a year.

[GRI 2-13]



Risk Committee:

responsible for reviewing and evaluating risk management through monitoring the eleven corporate risks that may affect the normal course of business operations, as outlined in the Corporate Risk Map. Its functions include supporting decisions related to the implementation of prevention actions, mitigation of impacts, and crisis management aimed at ultimately protecting the company's assets, legal and regulatory compliance, employee safety, and building trust and communication with all stakeholders and the market in general.

[GRI 2-12, 2-13]



Audit Committee:

responsible for monitoring the reports of the External Audit and Internal Audit of the Company, as well as supervising issues related to conflicts of interest that may arise for members of Management and Senior Management. It also periodically reviews compliance with the Corporate Ethics Program.

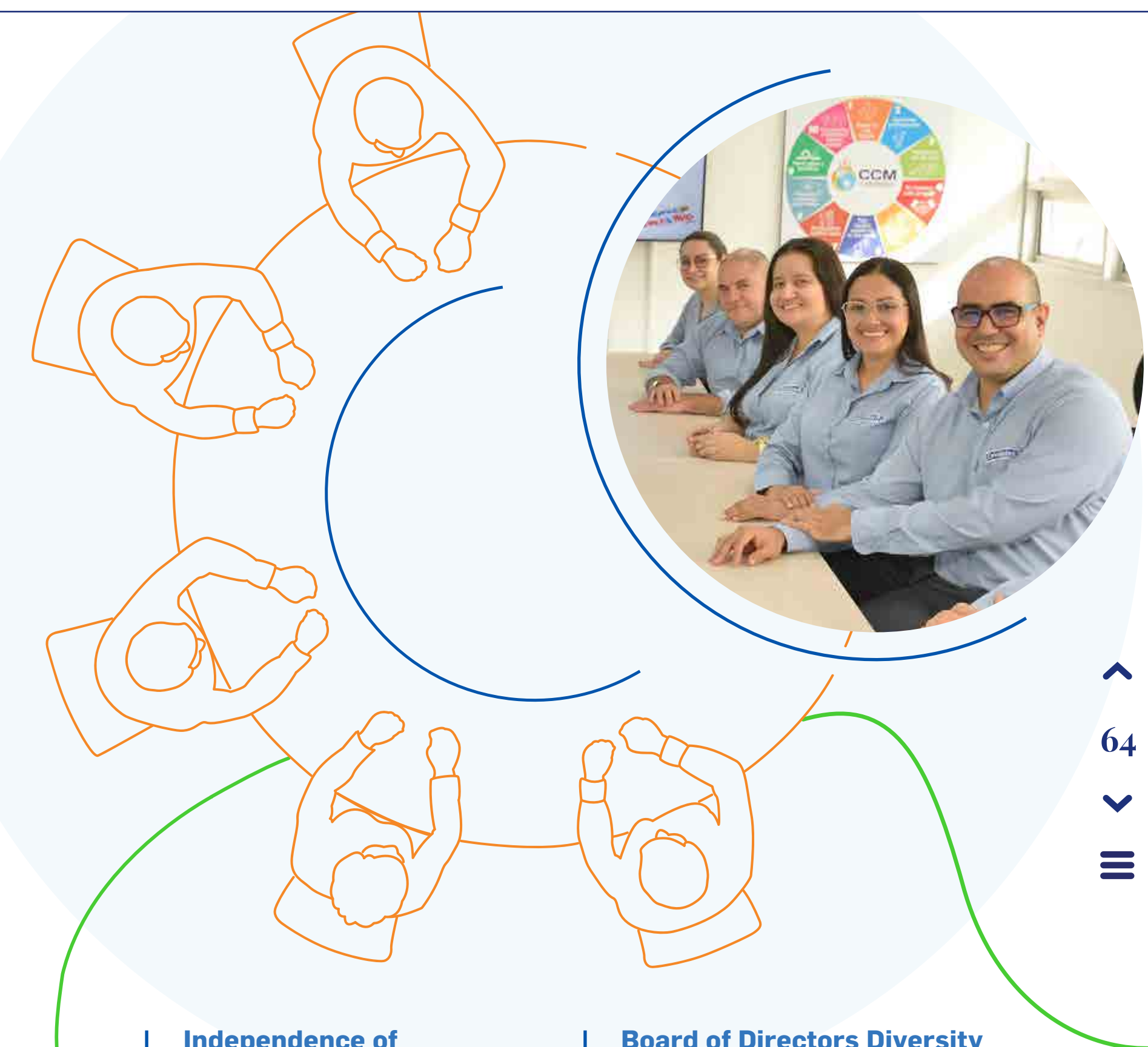


Sustainability and Corporate Governance Committee:

responsible for supporting the Board in the development and oversight of proposals related to corporate governance and the company's sustainability practices.

Its task includes reviewing that relevant internal policies, commitments, and regulations are aligned with current regulations in this area. This is done through monitoring the management of sustainability strategy priorities and consultation processes among different stakeholders.

These committees produce a management report, which is presented to the Board of Directors with progress updates, key projects, and commitments regarding these issues.

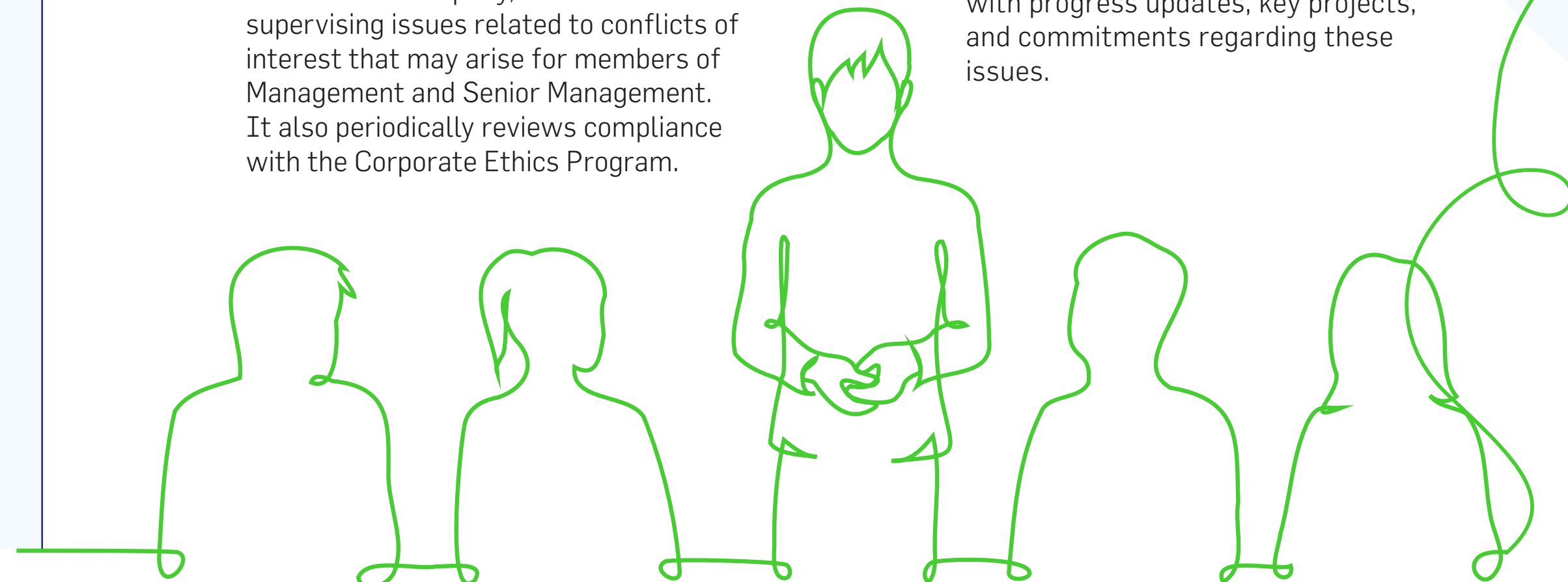


Independence of the Board of Directors:

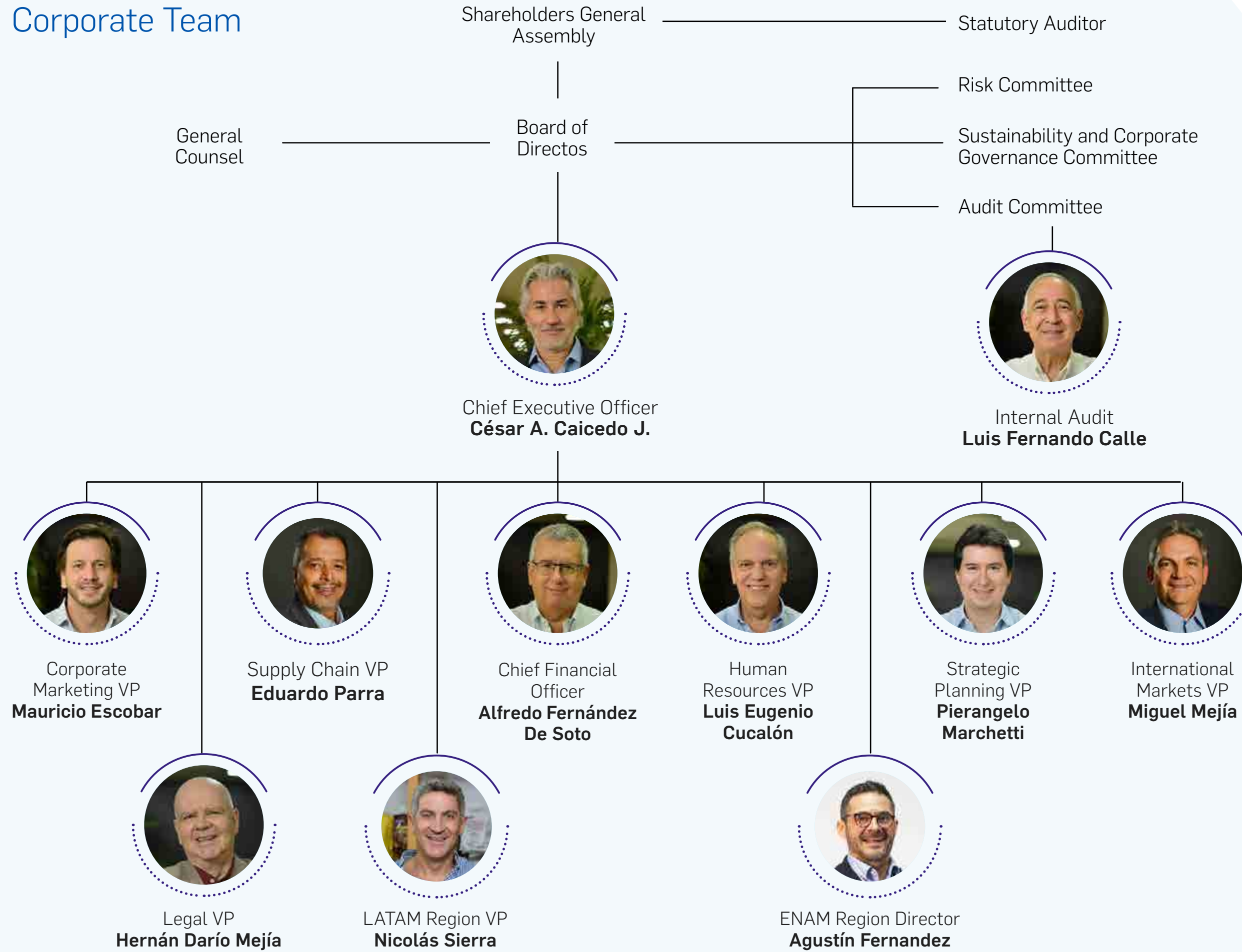
Currently, all members of the Board of Directors hold the status of independent directors according to Law 964 of 2005. Additionally, none of the directors have an active employment contract with the Company, nor do they hold executive positions within the company.

Board of Directors Diversity Policy:

We have a corporate policy that reaffirms our belief in diversity and values the benefits it can bring to the Board. In the composition of the Board, we consider, among other factors, experience within and outside the industry, nationality, age, gender, gender identity, and race or ethnicity.



Corporate Team



Governance Structure

Administrative Bodies:

- ◆ General Shareholders' Meeting
- ◆ Board of Directors
- ◆ General Manager (Legal Representative)

Corporate Management Bodies:

- ◆ Chief Executive Officer
- ◆ General Secretary

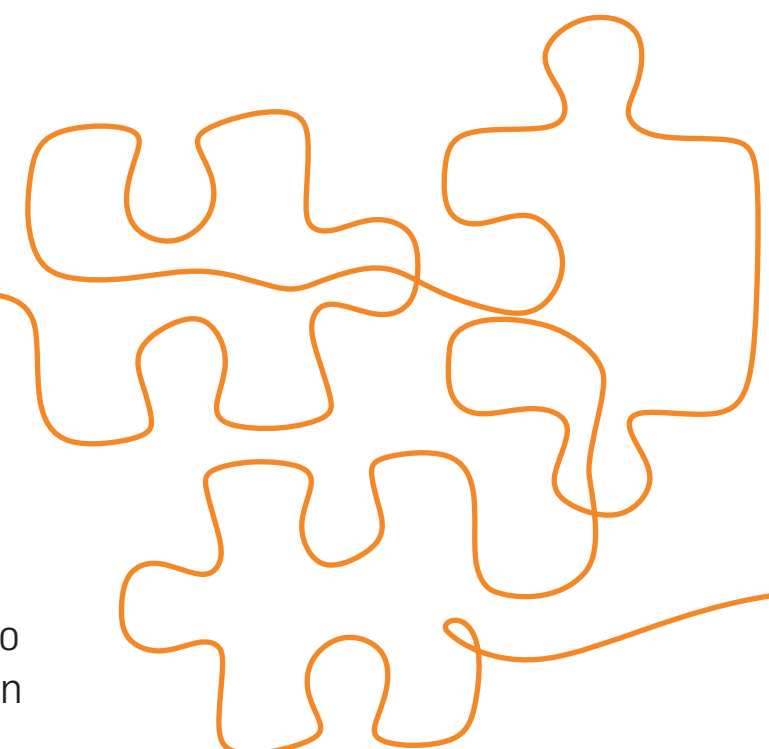
Control Bodies:

- ◆ External Audit Committee
- ◆ Internal Audit
- ◆ Audit Committee
- ◆ Risk Committee
- ◆ Sustainability and Corporate Governance Committee

Main guilds and associations we participate in: [GRI 2-28]

For several years, we have been involved in guild activities with the purpose of staying at the forefront of legislative and regulatory issues in the food sector to continue working towards maintaining good practices in environmental, social, and governance matters.

- National Association of Entrepreneurs of Colombia (ANDI)
- ICONTEC: Certification of quality standards
- National Association of Foreign Trade (ANALDEX)
- Association of large energy consumers: Clean energy solutions
- Chamber of Commerce Colombo American (AMCHAM)
- Fenalco
- University-Enterprise-State Committee of Valle del Cauca (CUEEV)
- Colombo-Chilean Industry
- Logyca: Logistic efficiency and business collaboration
- BASC: Secure trade practices
- Acricip Valle Human Management Association: Development and competitiveness of employees
- La Paila Development Institute (IDLA)



Ethics and Transparency

Code of Responsible Conduct

[GRI 2-15]

We have an internal control system for the prevention and detection of fraud to ensure that all employees are aware. This system is responsible for monitoring the progress of initiatives and work plans and ensuring their strict compliance.

Additionally, this year we issued four bulletins on non-compliant actions through corporate communications where we highlight compliance with the zero tolerance principle for fraud and emphasize the effectiveness of the internal control system.

This year, we updated our Code of Responsible Conduct, which establishes the conditions and frameworks that employees must comply with.

Internal Audit developed **8 projects** to validate compliance. All updates to this code and any modifications must be approved by the Board of Directors. We updated the Procedure Manuals of the Corporate Transparency and Business Ethics Program of Colombina S.A., Colombina del Cauca S.A., and Distribuidora Colombina Ltda. to comply with the provisions of Law 2195/22.

We conducted a questionnaire to confirm compliance with the conflict of interest and business ethics policies included in the Code of Responsible Conduct.

In 2023, we selected **1,008 employees** who, due to their hierarchical level or functions, are more exposed to significant compliance risks, of which 98% responded. Each case is sent to the vice presidencies along with applicable recommendations. Additionally, this year it was sent to the Board of Directors.



Training Initiatives:

665 individuals trained in the Transparency and Business Ethics course.

Over **3,800 employees** took the course on the Code of Responsible Conduct published on the Corporate University.

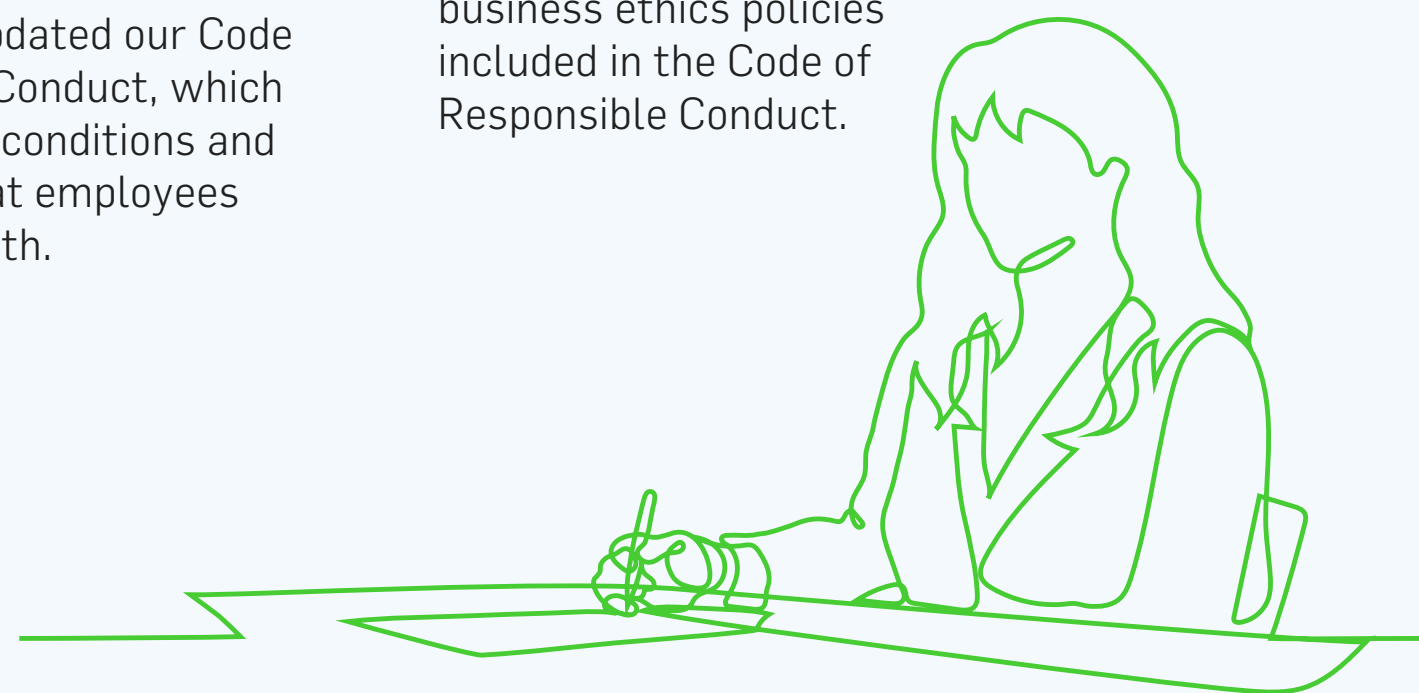
Over **3,400 individuals** completed the virtual course on SAGRILAF within the University.

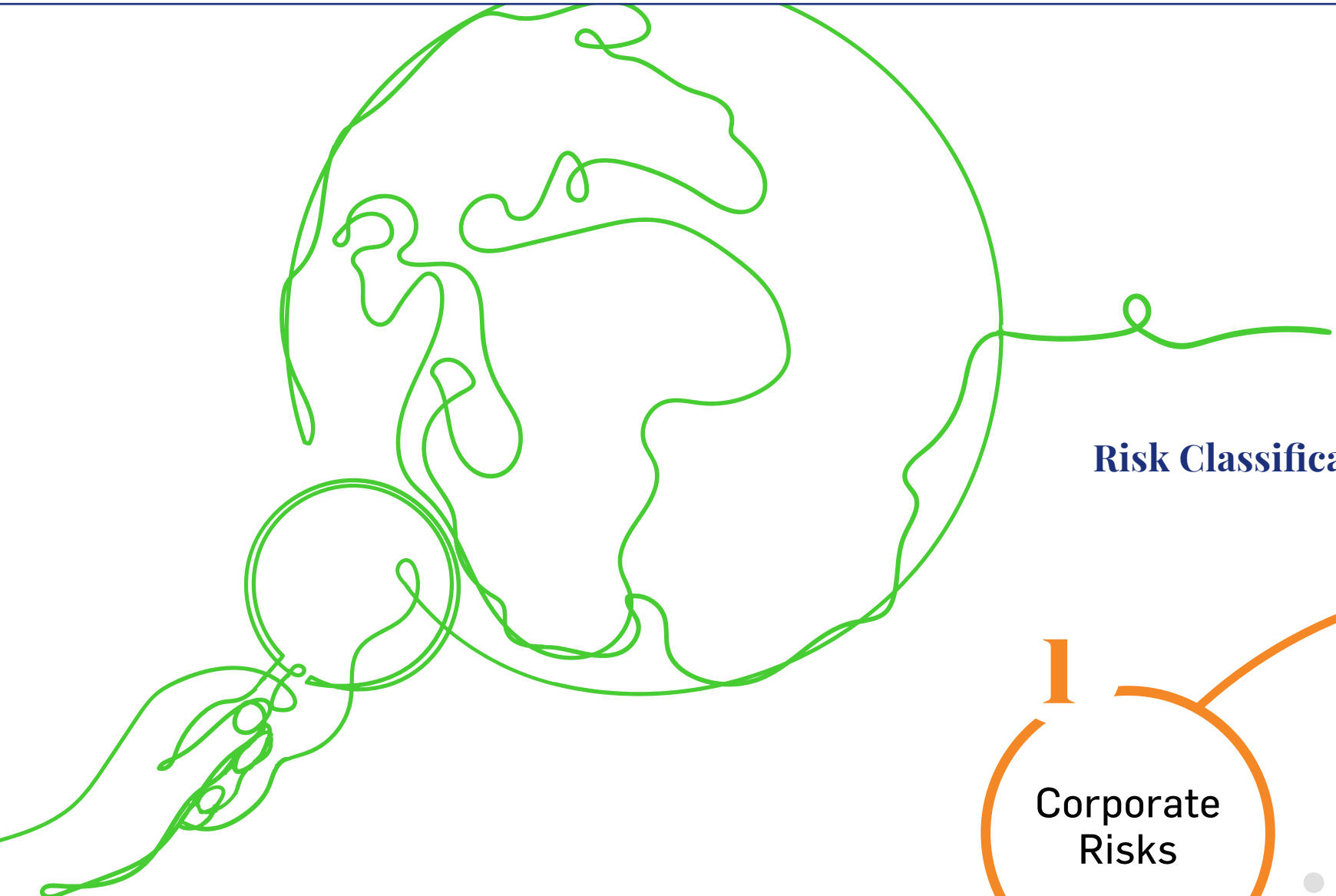


No cases of fraud by employees of the Company exceeding **10.000 USD** were reported in the last fiscal year.

Our policies are implemented, reviewed, and communicated in a timely manner to all stakeholders. Each policy has a specific corporate objective and defined scope.

Additionally, it is shared with those responsible for carrying out the commitments. Suppliers entering into a business relationship are required to fully adhere to our Supplier Code of Conduct. [GRI 2-24]





Risk Classification:



The detailed risks are available on our sustainability website



Risk Management

We have an integrated Risk Management System backed by the approval of the Board of Directors. Through this system, we review risks and identify opportunities associated with both internal and external factors to the company. This system serves as the basis for decision-making, facilitating the development of prevention and mitigation strategies designed to achieve business objectives in collaboration with all stakeholders.

Risk Management Structure:

Risk Committee

- 3 independent and/or proprietary members of the Board of Directors
- Chief Executive Officer

Management - Senior Management

- Strategic Planning Vice President (Chief Risk Officer)
- Administrative and Financial Vice President
- Legal Vice President
- Human Management Vice President



Methodology of our risk management

1.

We identify risks derived from the corporate strategy that may affect the normal course of operations.

2.

We evaluate each risk and measure its degree of exposure.

3.

We define how risks are managed in terms of avoiding them, controlling them, mitigating them, sharing them, and accepting them.

4.

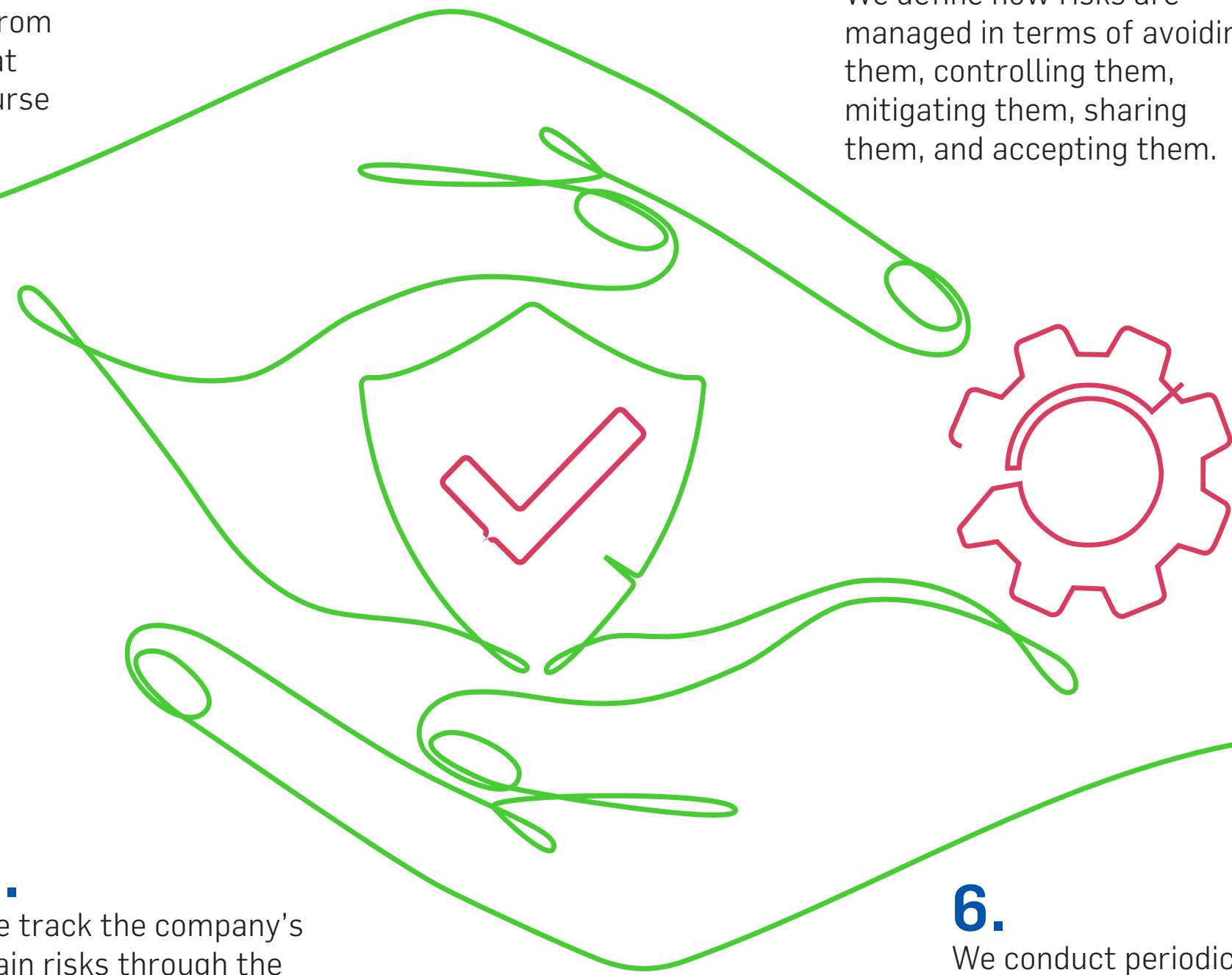
We monitor them according to our corporate policy and defined maximum exposure limits.

5.

We track the company's main risks through the committee, reporting to the Board of Directors and Senior Management.

6.

We conduct periodic tabletop exercises to verify the effectiveness of the defined strategies against situations that may disrupt normal business operations.



Dimensions of risk management

1. Raw Material and Exchange Rate Hedging Policy:

we have a hedging methodology for key raw materials such as sugar, corn, wheat, soybean oil, palm oil, and the exchange rate. This allows us to mitigate the impact of currency fluctuations and fluctuations in these commodities.

2. Business Continuity Management:



Emergency Response Plan:

focused on saving people, company assets, and the environment.



Crisis Management Plan:

oriented towards managing problems and implications, communication, reputation, and humanitarian assistance.



Disaster Recovery Plan:

focused on the recovery of technological services.

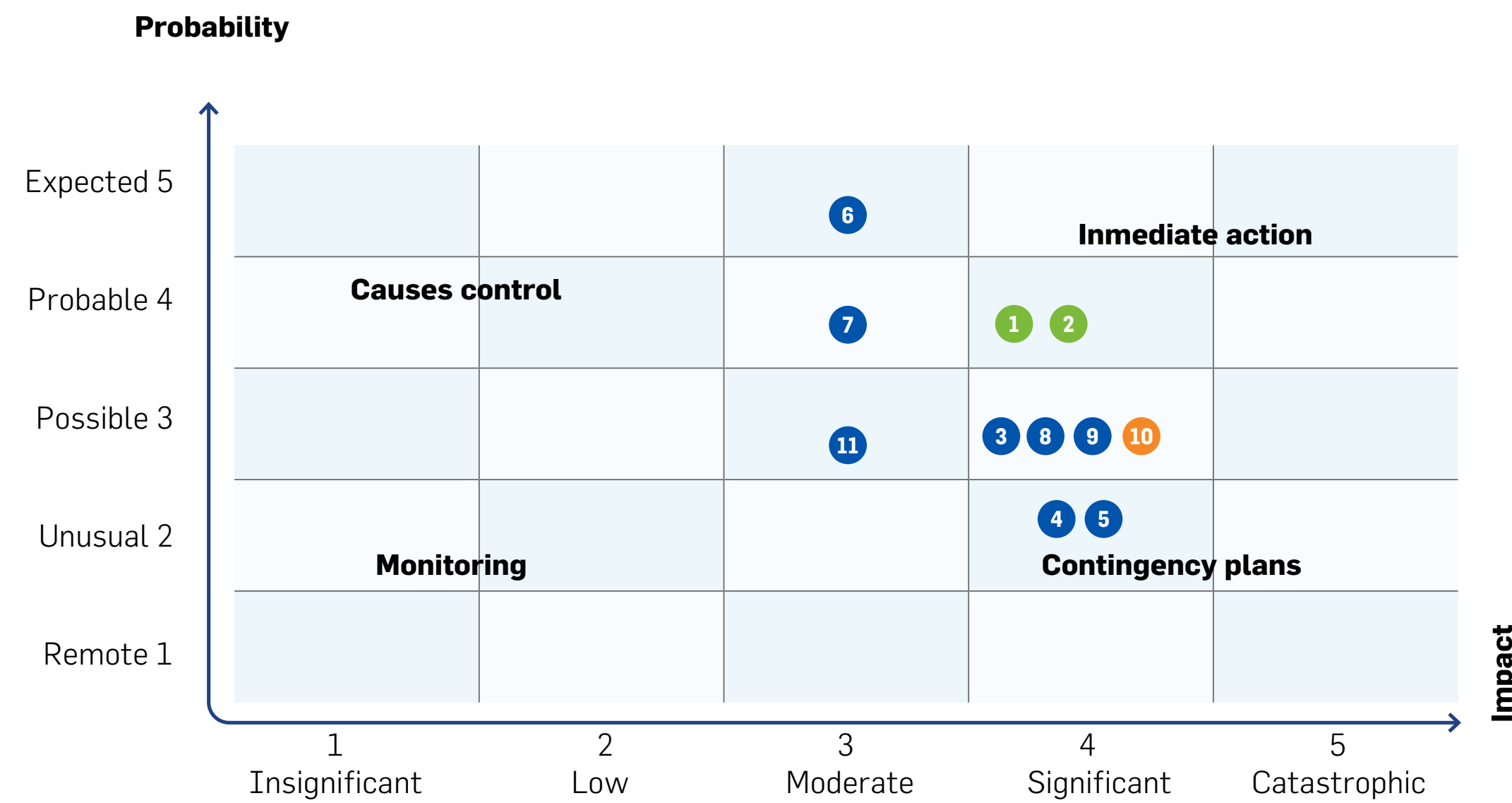


Business Continuity Plan:

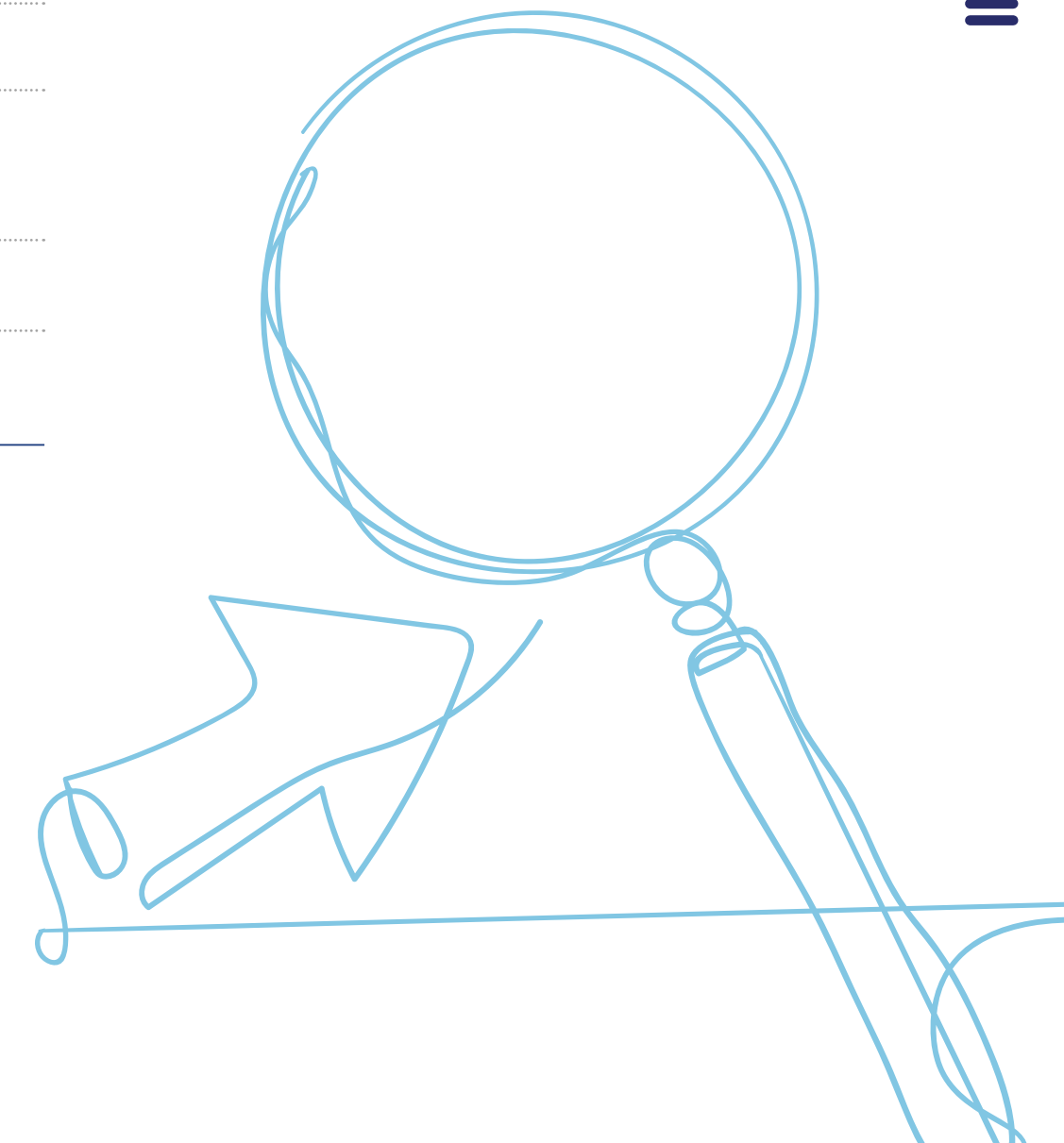
responsible for the rapid stabilization, restoration, and recovery of critical business processes.



Corporate Risk Map



	Risk	Responsible Party
1	Instability in labeling and nutritional profile regulatory framework	Legal VP
2	Financial risk due to volatility in commodity prices and exchange rates	Administrative and Financial VP
3	Non-compliance with the regulatory framework and/or stock market regulations	Corporate Marketing VP Corporate Affairs VP
4	Failure in food safety control	Supply Chain VP
5	Supply chain disruption	Supply Chain VP
6	Highly competitive environment	Corporate Marketing VP Supply Chain VP
7	Effects of climate change	Supply Chain VP
8	Changes in consumer trends	Corporate Marketing VP
9	Impact on sales growth caused by changes in channel dynamics and structure of distribution channels	Sales VP
10	Information Security Risk	Administrative and Financial VP
11	Difficulty in acquiring key talent	Human Resources VP

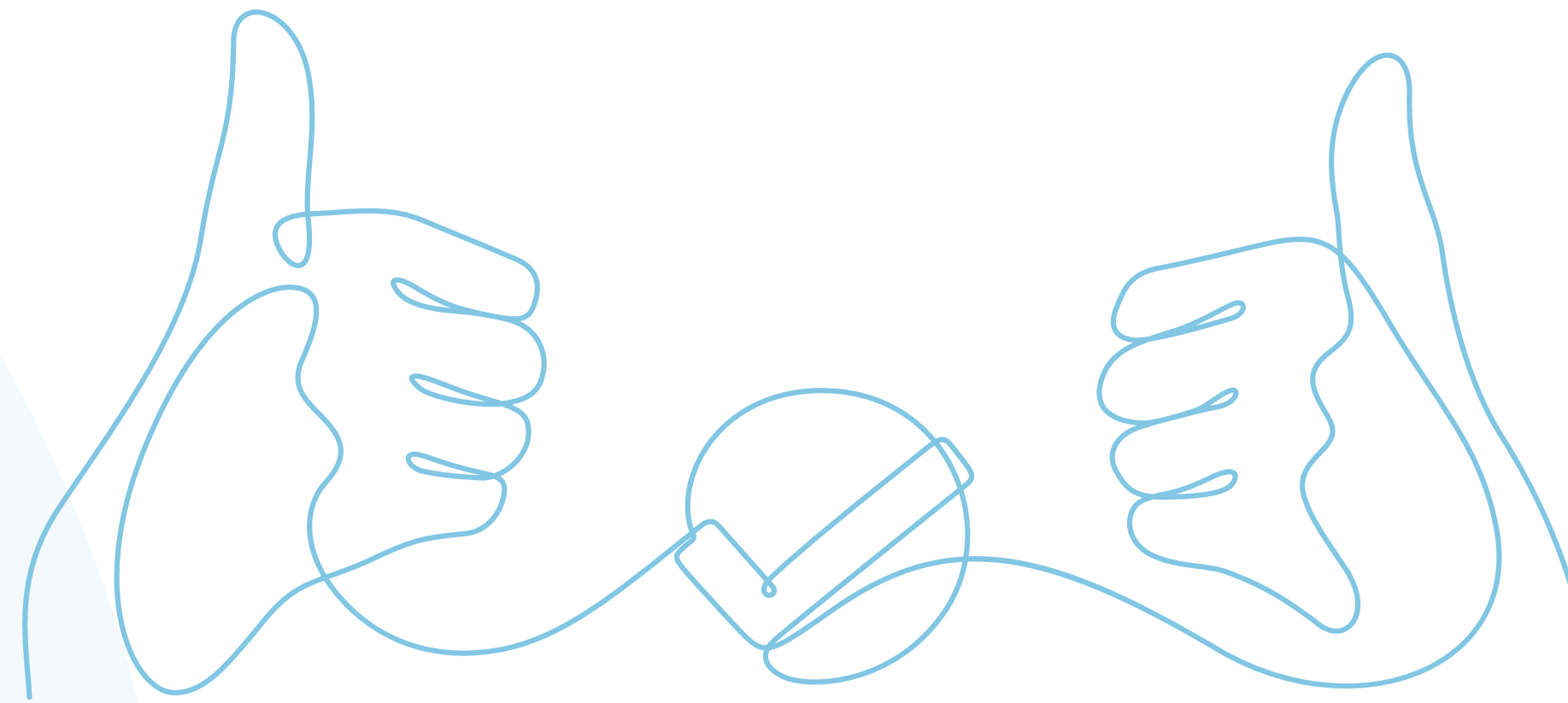


This year, in collaboration with the insurance company Suramericana and their expert team on trends and risks, we conducted an exercise to update our emerging risks.

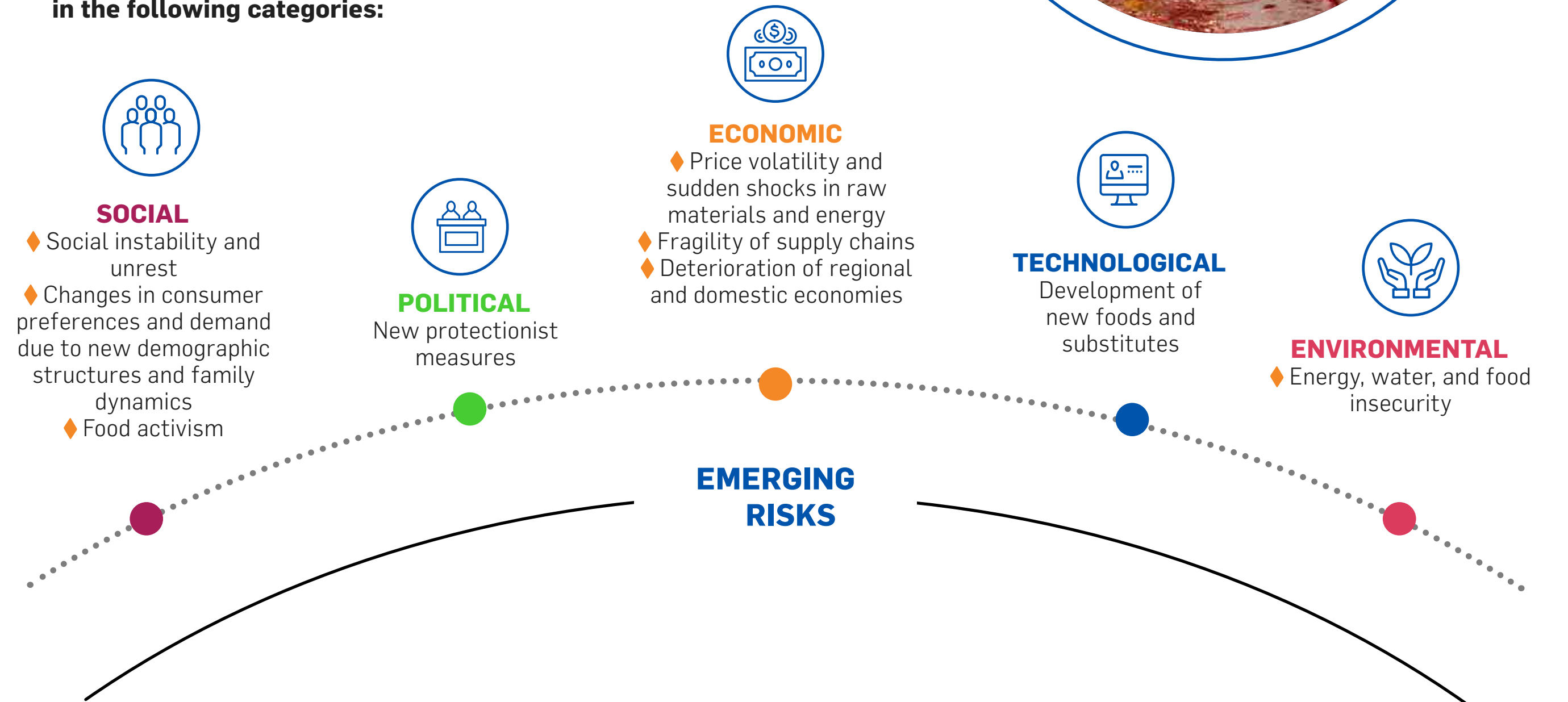
We define emerging risks as new risks that may arise from changing conditions or environmental shifts, as well as known risks that may transform, potentially leading to consequences that are not yet predictable or fully understood.

The methodology we utilized involved:

1. Understanding the fundamental elements of the food sector across categories such as natural resources and ecosystem services, agriculture, water resources, manufacturing and production, knowledge, science and technology, consumer access and convenience, and health and nutrition.
2. Observing the environment to identify the most significant trends for our sector.
3. We interconnected global trends with sector-specific ones.
4. Identifying patterns, disruptions, or sources of new risks or transformation within the industry.
5. Through an exercise with the Risk Committee, we prioritized risks, selecting those with the greatest impact on the company in the short and long term.
6. We characterized these risks, detailing their description, identifying potential impacts on the business, and outlining management and monitoring alternatives (action plans with defined responsibilities).



Finally, we prioritized 9 risks in the following categories:



07



FINANCIAL statements



COLOMBINA S.A. AND SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT

For the years ended December 31, 2023 and 2022

(Figures in million pesos)

ASSETS

	2023	2022
CURRENT ASSETS		
Cash and cash equivalents (Note 4)	\$ 50.295	\$ 73.634
Trade receivables and other receivables (Note 5)	258.305	249.026
Accounts receivable from related parties (Note 6)	35.877	5.625
Inventories (Note 7)	448.287	588.624
Tax assets (Note 8)	83.417	25.115
Other non financial assets (Note 9)	44.528	56.777
Other financial assets (Note 10)	0	1.001
Total current assets	920.709	999.802
NON-CURRENT ASSETS		
Property, plant and equipment (Note 12)	998.048	968.295
Investment properties (Note 13)	63.843	56.630
Goodwill (Note 14)	9.953	9.953
Other intangible assets (Note 15)	99.479	113.692
Commercial accounts and other accounts receivable (Note 5)	4.963	4.963
Deferred tax assets (Note 22)	11.461	13.144
Other financial assets (Note 10)	131.236	116.834
Total non-current assets	1.318.983	1.283.511
TOTAL ASSETS	\$ 2.239.692	\$ 2.283.313

The accompanying notes are an integral part of these Financial Statement

Alfredo Fernández de Soto S.
Chief Executive Officer

Manuel Eduardo Rios Zapata
External Auditor
License No. 238466-T
Designated by Deloitte & Touche S.A.S.

Carlos A. Jurado B.
Accountant - Professional
License No. 3713-T

COLOMBINA S.A. AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 AND 2022

(Figures in million pesos)

LIABILITIES AND EQUITY

	2023	2022
CURRENT LIABILITY		
Financial Obligations (Note 17)	\$ 285.511	\$ 130.290
Trade payables and other payables (Note 18)	552.007	660.598
Accounts payable to related parties (Note 19)	19.293	0
Liabilities for employee benefits and others (Note 20)	40.922	34.868
Tax liabilities (Note 21)	23.254	11.406
Other financial liabilities (Note 23)	12.212	10.844
Other non-financial liabilities (Note 24)	76.628	56.247
Total current liabilities	1.009.827	904.253
NON-CURRENT LIABILITY		
Financial Obligations (Note 17)	885.252	951.506
Employee benefits and other liabilities (Note 20)	9.731	8.154
Deferred tax liability (Note 22)	43.449	71.412
Other non-financial liabilities (Note 24)	16.577	19.732
Total non-current liabilities	955.009	1.050.804
TOTAL LIABILITIES	1.964.836	1.955.057
EQUITY		
Capital	19.198	19.013
Retained earnings (Note 25)	35.716	27.004
Other equity interests (Note 26)	219.942	282.239
Total Equity	274.856	328.256
TOTAL LIABILITIES AND EQUITY	\$ 2.239.692	\$ 2.283.313

The accompanying notes are an integral part of these Financial Statement

Alfredo Fernández de Soto S.
Chief Executive Officer

Manuel Eduardo Rios Zapata
External Auditor
License No. 238466-T
Designated by Deloitte & Touche S.A.S.

Carlos A. Jurado B.
Accountant - Professional
License No. 3713-T

COLOMBINA S.A. AND SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT

For the years ended December 31, 2023 and 2022

(Figures in million pesos)

	2023	2022
Cash flows from operating activities		
Net income of the parent company	\$ 129,863	\$ 96,830
Depreciation and amortization	92,903	90,699
Interest expense recognized in income	175,641	110,183
Unrealized exchange rate differences	(17,694)	0
Gain on revaluation of investment property	(7,213)	(2,101)
Gain on fair value adjustment of investments	(10,980)	(2,924)
Income tax expense recognized in income	33,507	60,493
Impairment loss recognized on accounts receivable and inventories	4,231	3,563
Loss on sale of property, plant, and equipment	660	840
Subtotal	400,918	357,583
Changes in working capital:		
(Increase) in trade accounts receivable	(12,581)	(57,456)
(Increase) in other accounts receivable	2,960	(31,903)
(Increase) in Inventories	138,356	(238,454)
Increase in trade accounts payable	(100,660)	200,664
(Decrease) Increase in other accounts payable	(7,930)	(15,038)
Increase (decrease) in Taxes	(20,817)	12,088
Increase in other liabilities	4,653	(66)
Cash generated from operations	404,899	227,418
Income tax (paid)	(80,636)	(37,225)
Net cash flow from operating activities	324,263	190,193
Cash flows from investing activities		
Additions to property, plant, and equipment	(138,431)	(112,042)
Sale of property, plant, and equipment	1,408	2,816
(Increase) in other assets and intangibles	(4,177)	(4,549)
Net cash flow (used) in investing activities	(141,200)	(113,775)
Cash flows from financing activities		
Increase in financial obligations	856,661	496,039
Payments of financial obligations	(733,614)	(325,397)
Interest paid	(175,601)	(90,666)
Dividends paid	(41,756)	(101,547)
Lease payments	(27,178)	(32,150)
Repurchased shares	(58,544)	-
Net cash flow (used) in financing activities	(180,032)	(53,721)
(Decrease) net increase in cash and cash equivalents	3,031	22,697
Effect of exchange rate changes on cash and cash equivalents	(26,370)	11,685
Cash and cash equivalents at the beginning of the period	73,634	39,252
Cash and cash equivalents at the end of the period	\$ 50,295	\$ 73,634

The accompanying notes are an integral part of these Financial Statements.

Alfredo Fernández de Soto S.
Chief Executive Officer

Manuel Eduardo Rios Zapata
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AUDITOR'S REPORT

To the shareholders of
COLOMBINA S.A. AND SUBSIDIARIES

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

I have audited the accompanying consolidated financial statements of COLOMBINA S.A. AND SUBSIDIARIES (hereinafter "the Group"), which comprise the statement of financial position as of December 31, 2023, the statements of income and other comprehensive income, of changes in equity, and of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated financial statements fairly present, in all material respects, the financial position of the Group as of December 31, 2023, and the results of its operations and its cash flows for the year then ended, in accordance with Colombian Generally Accepted Accounting Principles.

Basis for Opinion

I have conducted my audit in accordance with International Standards on Auditing accepted in Colombia. My responsibilities in accordance with these standards are described further in the Auditor's Responsibilities section. I am independent of the Group in accordance with the ethical requirements that are relevant to my audit of the financial statements in Colombia, and I have fulfilled my other ethical responsibilities in accordance with those requirements. I believe that the audit evidence obtained is sufficient and appropriate to provide a reasonable basis for expressing my opinion.

Key Audit matters

Key audit matters are those matters that, in my professional judgment, were of the greatest significance in the audit of the consolidated financial statements as of December 31, 2023. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and therefore I do not express a separate opinion on these matters. I have determined that the issues described below are the key audit matters to be communicated in my report.



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Valuation of Equity Financial Instruments and Intangibles

As disclosed in Notes 10 and 15 to the consolidated financial statements, as of December 31, 2023, the Group holds equity financial instruments measured at fair value, classified hierarchically as level 3, as they do not have quoted prices in an active market; the Group also has intangible assets with indefinite useful lives, for which impairment testing is performed based on their recoverable amount, determined using either fair value or value in use, whichever is higher. Fair value and value in use are determined by Management with the support of valuation experts, using financial valuation techniques. Because these measurements involve assumptions for the development of unobservable input data, valuation techniques, and a higher degree of judgment by the Entity's Management, I have considered these estimates as a key matter for my audit of the current period.

Auditor's Response

My audit procedures to address the risk of material misstatement in relation to the aforementioned estimates included:

- Assessment of the design and effectiveness of relevant controls established by the Entity to ensure the adequacy and sufficiency of the variables and assumptions used in the estimation.
- Evaluation of the methodology, assumptions, bases, and judgments made by the Entity's Management for determining fair value and value in use.
- Assessment of the model and mathematical accuracy of significant valuation calculations, with the assistance of professionals with knowledge and experience in valuations.

As a result of applying the audit procedures described above, I did not identify any situations that, in my judgment, would affect the reasonableness of the items in the consolidated financial statements related to this matter.

Other information

Management is responsible for the other information. The other information includes the Annual Periodic Report but does not include the financial statements or our corresponding audit report. We expect to have access to the other information after the date of this audit report.

My opinion on the financial statements does not cover the other information, and I do not express any form of conclusion that provides a level of assurance on it.

In relation to my audit of the financial statements, my responsibility is to read the other information identified above when I have access to it and, in doing so, consider whether there is a material inconsistency between the other information and the consolidated financial statements or the knowledge I have obtained in the audit, or whether there appears to be a material misstatement in the other information for any other reason.



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When I read and consider the Annual Periodic Report, if I conclude that it contains a material misstatement, I am obligated to communicate the matter to the Group's governance authorities.

Responsibility of Management and Corporate Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Colombian Generally Accepted Accounting Principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

When preparing the consolidated financial statements, management is responsible for evaluating the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern principle in accounting, unless management intends to liquidate the Group or cease its operations, or there is no other realistic alternative.

The governance authorities are responsible for overseeing the process of reporting the Group's financial information.

Responsibilities of the Auditor in Relation to the Audit of the Financial Statements

My objective is to obtain reasonable assurance that the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report containing my opinion. Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with International Standards on Auditing accepted in Colombia will always detect a material misstatement when it exists. Misstatements can result from fraud or error and are considered material if, individually or in aggregate, they are reasonably expected to influence the economic decisions that users make based on the financial statements.

As part of an audit conducted in accordance with International Standards on Auditing accepted in Colombia, I exercise my professional judgment and maintain an attitude of professional skepticism throughout the audit. Additionally:

- I identify and assess the risks of material misstatement in the consolidated financial statements, due to fraud or error, design and apply audit procedures to address such risks, and obtain sufficient and appropriate audit evidence to provide a basis for my opinion. The risk of not detecting a material misstatement due to fraud is higher than in the case of a material misstatement due to error, as fraud may involve collusion, forgery, deliberate omissions, intentionally misleading representations, or circumvention of internal control.



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- I obtain an understanding of the relevant internal control for the audit in order to design audit procedures that are appropriate given the circumstances and not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- I assess the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates and related disclosures made by management.
- I conclude on the adequacy of management's use of the going concern accounting principle and, based on the audit evidence obtained, I conclude on whether there is a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that there is a material uncertainty, I am required to draw attention in my audit report to the corresponding disclosures in the consolidated financial statements or, if such disclosures are inadequate, to express a modified opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Group to cease to be a going concern.
- I evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosed information, and whether the financial statements represent relevant transactions and events in a manner that achieves reasonable presentation.
- I obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision, and performance of the audit of the Group. I remain solely responsible for my audit opinion.

I communicate to the governance officials of the Group, among other matters, the planned scope and timing of the audit and its significant findings, as well as any significant deficiencies in internal control, if identified during the audit.

I also provide the governance officials of the Group with a statement regarding compliance with relevant ethical requirements regarding independence, and communicate any relationships and other matters from which my independence could reasonably be expected to be affected, and, if applicable, the corresponding safeguards.

Based on the matters communicated to the governance officials of the Group, I determine which of those matters were of the greatest significance in the audit of the financial statements for the current period and, therefore, are the key audit matters. I describe these matters in my audit report unless laws or regulations prevent the public disclosure of the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my audit report because adverse consequences from doing so could reasonably be expected to outweigh the public interest benefits of such communication.



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Other matters

The consolidated financial statements for the year ended December 31, 2022, included for comparative purposes only, were audited by me, and in my report dated February 27, 2023, I expressed an unqualified opinion

MANUEL EDUARDO RIOS ZAPATA
 External Auditor
 Professional ID # 238466-T
 Appointed by Deloitte & Touche S.A.S.

February 23, 2024.





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LIMITED ASSURANCE REPORT ON THE INFORMATION SUBJECT TO ASSURANCE INCLUDED IN THE SUSTAINABILITY REPORT 2023 OF COLOMBINA S.A.

To the Administration of Colombina S.A.

Limited Assurance report on the information subject to assurance included in the Sustainability Report 2023 of Colombina S.A.

We have carried out limited assurance engagement on the selected information detailed in Annex A (hereinafter, information subject to assurance), included in the sustainability report 2023 of Colombina S.A., for the year ended December 31, 2023. This assurance engagement was conducted by a multidisciplinary team that includes assurance professionals and sustainability specialists.

Our limited Assurance engagement was performed only in relation to the selected indicators included in Annex A. Our assurance report does not extend to prior period information or other information included in the sustainability report 2023, or other information related to such report that may contain images, audio or video.

Criteria

The criteria used by the management of Colombina S.A. to prepare the information subject to assurance included in the sustainability report 2023 were established in accordance with the concepts, requirements and principles detailed in the standards Global Reporting Initiative Standards (GRI), which are presented in the annex A attached.

Management's responsibilities for the information subject to assurance included in the sustainability report 2023 of Colombina S.A.

Management is responsible for the preparation of the information subject to assurance included in the sustainability report 2023 of Colombina S.A. in accordance with the criteria established in the GRI Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the assurance information that is free from material error, whether due to fraud or error.



Inherent limitations of the 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. Management makes qualitative interpretations about the relevance, materiality and accuracy of information that are subject to assumptions and judgments.

Our independence and Quality Control

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

Our firm applies the 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 law and regulatory requirements.

Responsibility of independent professionals

Our responsibility is to express a limited assurance conclusion on the sustainability report based on the procedures we have conducted and the evidence we have obtained. We carry out our limited assurance work in accordance with the International Standard for Assurance Engagement, other than audits or reviews of historical financial information ISAE 3000 (Revised) issued by the International Auditing and Assurance Standards Board (IASSB). This standard requires planning and conducting work to obtain limited assurance about whether selected in the sustainability report 2023 information is free from material error.

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

Given the circumstances of the engagement, we have carried out the following procedures:

- a. Through inquiries, we obtained an understanding of the control environment and relevant information systems of Colombina S.A., but we did not evaluate the design of the particular control activities or obtain evidence on their implementation, nor did we test their operational effectiveness.
- b. Understanding of the tools used to generate, aggregate and report the information subject to assurance through inquiries with those responsible for the related process.
- c. Substantive testing on selective random basis of assurance information developed by management to determine standards and indicators and corroborate that data have been measured, recorded, collected and reported appropriately through:
 - i. Inspection of policies and procedures established by the Bank.
 - ii. Inspection of supporting documents of internal and external origin.
 - iii. Recalculations.
 - iv. Comparison of the contents presented by the Administration with those established in the criteria section of this report.

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Annex A details the subject matter of the assurance engagement included in the scope of our work.

Our limited assurance engagement was made only with respect to the selected indicators included in Annex A, for the year ended December 31, 2023; and we have not conducted any procedures with respect to prior years, projections and future goals, or any other items included in the sustainability report 2023 for the year ended December 31, 2023, and therefore do not express a conclusion thereon.

Limited assurance work involves assessing the appropriateness, in the circumstances, of the company's use of the criteria as a basis for preparation of the sustainability report 2023; assess all risks of material errors in reporting information subject to assurance due to fraud or error; responding to assessed risks as necessary in the circumstances; and evaluating the overall presentation of the sustainability report 2023. The scope of limited assurance engagement is substantially less than that of reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, as well as procedures performed in response to assessed risks. Therefore, we do not express a reasonable assurance conclusion as to whether the company's sustainability information has been prepared in all material respects, in accordance with the provisions of the criteria section of this report.

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

Conclusion of Limited Assurance

Based on the work carried out described in this report, the procedures performed, and the evidence obtained, nothing has come to our attention that causes us to believe that the information subject to assurance included in Annex A about the sustainability report of Colombina S.A., for the year ended December 31, 2023, have not complied in all material aspects, in accordance with the Criteria section of this report.

Restriction of Use of Report

Our report is issued solely for the purpose set forth in the first paragraph and should not be used for any other purpose or distributed to other parties on its own. This report refers only to the matters mentioned in the preceding sections and to the sustainability and identified information and does not extend to any other financial and non-financial information included in the sustainability report 2023 of Colombina S.A. for the year ended December 31, 2023, nor to its financial statements, taken as a whole.

Original Spanish document signed.

Juan David López Montoya
Partner
Bogotá, March 8, 2024

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Annex A

The GRI Standards, defined by the Administration of Colombina S.A., are detailed below as information subject to limited assurance.

These evaluation criteria form an integral part of our limited assurance report, independent of the information subject to assurance included in the 2023 Sustainability Report of Colombina S.A. for the year ended December 31, 2023:

GRI Standard	Description
GRI 2-27	Compliance with laws and regulations
GRI 2-9	Governance structure and composition
GRI 401-1	New employee hires and employee turnover
GRI 403-9	Work-related injuries
GRI 403-10	Work-related ill health
GRI 404-1	Average hours of training per year per employee
GRI 404-2	Programs for upgrading employee skills and transition assistance programs
GRI 404-3	Percentage of employees receiving regular performance and career development reviews
GRI 416-1	Assessment of the health and safety impacts of product and service categories
GRI 302-1	Energy consumption within the organization
GRI 302-3	Energy intensity
GRI 302-4	Reduction of energy consumption
GRI 303-3	Water withdrawal
GRI 305-1	Direct (Scope 1) GHG emissions
GRI 305-2	Energy indirect (Scope 2) GHG emissions
GRI 305-3	Other indirect (Scope 3) GHG emissions
GRI 305-4	GHG emissions intensity
GRI 305-5	Reduction of GHG emissions
GRI 306-3	Waste generated
GRI 308-2	Negative environmental impacts in the supply chain and actions taken



08

GRI-SASB table



GRI Table

General Indicators

GRI	Description	Page/Response	Omission	External Audit
FUNDAMENTALS				
GRI 1		*About the report		
GENERAL CONTENTS				
GRI 2-1	Organizational details	*Contact/About the report / *Value chain		
GRI 2-2	Entities included in the sustainability report	*About the report/*Annual Report: https://colombina.com/gl_en/investors		
GRI 2-3	Reporting period, frequency, and point of contact	*Contact/About the report		
GRI 2-4	Information update	*About the report		
GRI 2-5	External Audit	*About the report		
WORKERS				
GRI 2-6	Activities, Value chain and others business relationships	*Our Company/*Value chain		
GRI 2-7	Employees	*Value chain /*Our Employees		
GRI 2-8	Workers who are not employees	*Promoting Competitiveness / Relations with Suppliers and Contractors		



GRI	Description	Page/Response	Omission	External Audit
GOVERNANCE				
GRI 2-9	Governance structure and composition	*Corporate Governance		X
GRI 2-10	Appointment and selection of the highest governance body	*Our Company *Corporate Governance		
GRI 2-11	Chair of the highest governance body	*Corporate Governance The chairman of the Board of Directors does not hold an executive position in the company		
GRI 2-12	Role of the highest governance body in overseeing impact management	*Sustainability and Corporate Governance Committee *Annual Corporate Governance Report: https://colombina.com/gl_en/investors/corporate-governance		
GRI 2-13	Delegation of responsibility for impact management	*Sustainability Strategy/*Sustainability and Corporate Governance Committee		
GRI 2-14	Role of the highest governance body in sustainability reporting	*About the report		
GRI 2-15	Conflicts of interest	*Ethics and Transparency *Annual Corporate Governance Report: https://colombina.com/gl_en/investors/corporate-governance		
GRI 2-16	Reporting of critical concerns	*Ethics and Transparency *Annual Corporate Governance Report: https://colombina.com/gl_en/investors/corporate-governance		
GRI 2-17	Collective knowledge of the highest governance body	*Corporate Governance *Annual Corporate Governance Report: https://colombina.com/gl_en/investors/corporate-governance Item (n) External Advisory received by the Board of Directors		
GRI 2-18	Performance evaluation of the highest governance body	*Corporate Governance https://colombina.com/gl_en/investors/corporate-governance Item (n) External Advisory received by the Board of Directors		
GRI 2-19	Remuneration policies	*Corporate Governance *Annual Corporate Governance Report - Board of Directors Remuneration Policy https://colombina.com/gl_en/investors/corporate-governance		



GRI	Description	Page/Response	Omission	External Audit
GRI 2-20	Process for determining remuneration	*Corporate Governance https://colombina.com/gl_en/investors/corporate-governance The Shareholders' Assembly approves the amount of remuneration, and stakeholder interests are not taken into account		
GRI 2-21	Annual Total Compensation Ratio	*Web page https://colombina.com/uploads/Sostenibilidad/English/Economic_Efficiency/Corporate_KPI_2022.pdf		
STRATEGY, POLICIES AND PRACTICES				
GRI 2-22	Statement on sustainable development strategy	*Sustainability Strategy/*Sustainable Management Model		
GRI 2-23	Commitments and policies	*Our policies https://colombina.com/gl_en/sustainability/value-chain		
GRI 2-24	Adoption of commitments and policies	All policies of the Grupo Colombina are adopted, updated, and timely communicated to all its stakeholders. Each of these has a corporate goal and a defined scope. We also disclose the implementation of the commitments to those responsible. Suppliers who establish a business relationship must fully comply with the Supplier Code of Conduct		
GRI 2-25	Processes to identify and remedy negative impacts	*Sustainability Strategy/*Stakeholders Engagement *Ethics and Transparency		
GRI 2-26	Mechanisms for advice and consultation on concerns	*Ethics and Transparency		
GRI 2-27	Compliance with legislation and regulations	*Corporate Governance		X
GRI 2-28	Membership in associations	*Corporate Governance		
STAKEHOLDER ENGAGEMENT				
GRI 2-29	Approach to stakeholder engagement	*Sustainability Strategy / Stakeholders Engagement		
GRI 2-30	Collective bargaining agreements	*Our Employees		



GRI – SASB Table

Specific Indicators

Sustainable Priority	Material Issue	GRI Standard	Page/Response	External Audit	SASB	
Environmental Performance		Management approach [3-1, 3-2, 3-3]				
	Efficient Use of Water	* 303-3. Water extraction	* Environmental Performance/ Efficient Use of Water	X	[FB-PF-140a.1] [FB-PF-140a.2] [FB-PF-140a.3]	
	Energy Efficiency		* 302-1. Energy consumption within the organization	* Environmental Performance/ Energy Efficiency	X	[FB-PF-130a.1]
			* 302-3. Energy intensity	* Environmental Performance/ Energy Efficiency	X	
			* 302-4. Reduction of energy consumption	* Environmental Performance/ Energy Efficiency	X	
	Climate Change Management		* 305-1. Scope 1 direct CO2 emissions	* Environmental Performance/Climate change management	X	
			* 305-2. Scope 2 indirect GHG emissions from energy generation	* Environmental Performance/Climate change management	X	
			* 305-3. Scope 3 other indirect CO2 emissions	* Environmental Performance/Climate change management	X	
			* 305-4. GHG Emissions Intensity: CO2 Emissions (ton CO2/ ton produced)	* Environmental Performance/Climate change management	X	
			*305-5. Reduction of GHG Emissions	* Environmental Performance/Climate change management	X	
Waste Management and Reduction	*306-3. Generated Waste	* Environmental Performance/ Waste Management and Reduction	X			
Packaging Strategy	Management approach [3-1, 3-2, 3-3]	* Environmental Performance/ Packaging Strategy		[FB-PF-410a.1] [FB-PF-410a.2]		
Social Development	Contribution to the growth of our communities	Management approach [3-1, 3-2, 3-3]	* Social development			
	Promotion of education, culture, recreation and sports					



Sustainable Priority	Material Issue	GRI Standard	Page/Response	External Audit	SASB	
Promoting Competitiveness		Management Approach (3-1, 3-2, 3-3)				
	Relationship with suppliers and contractors	*308-2.Negative environmental impacts in the Supply Chain and measures taken	*Promoting competitiveness/Relationship with suppliers and contractors	X	[FB-PF-250a.2] [FB-PF-430a.2]	
	Quality and safety in production processes		*Promoting competitiveness/Quality and safety in production processes		[FB-PF-250a.1] [FB-PF-250a.3] [FB-PF-250a.4] [FB-PF-430a.1]	
Our Employees	Workplace well-being and working conditions	Management Approach (3-1, 3-2, 3-3)				
		401-1. New employee hires and personnel turnover	*Our Employees/ Workplace well- being and working conditions	X		
	Health and safety at work	*403-9. Work-related injuries	*Our Employees / Health and safety at work	X		
		*403-10. Work-related illnesses and diseases	*Our Employees / Health and safety at work	X		
	Organizational Development		Management Approach (3-1, 3-2, 3-3)			
			*404-1. Average annual training hours per employee, by gender and broken down by employee category	* Our Employees / Organizational development	x	
			*404-2. Programs to improve employee skills and transition assistance programs	* Our Employees / Organizational development	x	
	* 404-3. Percentage of employees receiving regular performance and professional development evaluations	* Our Employees / Organizational development	x			
Transparency and Nutrition	Strengthening the nutritional profile	Management Approach (3-1, 3-2, 3-3)				
		*416-1. Assessment of the impacts of product and service categories on health and safety	*Transparency and Nutrition / Strengthening the nutritional profile	X	[FB-PF-260a.1] [FB-PF-260a.2] [FB-PF-270a.1] [FB-PF-270a.2]	
	Offering innovative products	Management approach [3-1, 3-2, 3-3]	*Transparency and Nutrition / Offering innovative products	X		
Economic Efficiency and Continued Growth	Corporate Governance	Management approach [3-1, 3-2, 3-3]	*Economic Efficiency and Continued Growth			
	Risk Management	Management approach [3-1, 3-2, 3-3]	*Economic Efficiency and Continued Growth	X		



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