




CARBOMA

Management & Sustainability Report

2024



CARBOMA 

2024

MANAGEMENT &
SUSTAINABILITY
REPORT

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Message from
the **CEO**



Homero Gomez Anaya CEO

I welcome you to Carbomax's 2024 Sustainability Report, which reflects the effort and dedication that has guided our organization during more than nine years of continuous work. This report not only summarizes our progress and achievements, but also reaffirms our conviction that mining, when managed responsibly and forward-lookingly, is a key element in the development of societies and in the global energy transition.

Throughout these years, we have focused on fulfilling our purpose:

"We inspire transformation, we believe in synergy, innovation and optimism as engines of change to build a more sustainable and equitable future"

9 Years
building a sustainable future

CARBOMAX

which has led us to evolve as a company, through the diversification of our portfolio to respond to the needs of our customers and the alignment of our operation with industry trends and environmental demands. We know that mining is a fundamental part of daily life and that its sustainable development is possible through the balance between economic growth, respect for the environment and the well-being of communities, which is why as a team we work every day to be an actor that enhances responsible mining in Colombia.

2024 was a year of challenges and lessons for the mining industry. We face a landscape of high economic volatility, changes in energy markets and a growing demand for minerals critical to the energy transition. In this context, we are committed to resilience and transformation, strengthening our operational efficiency, diversifying our business lines and consolidating strategic alliances that have allowed us to move forward solidly in an increasingly demanding market.

We have understood that sustainable growth not only implies financial stability, but also the ability to adapt, innovate and ensure that our operation generates shared value for our stakeholders. For this reason, we work on optimizing costs, improving our productivity and strengthening our relationships with the environment, generating employment, promoting sustainable operating practices and promoting the socio-economic development of the territories in which we operate.

Growth and Diversification: A More Resilient Business Model

One of our great achievements in 2024 was the diversification of our operation, which allowed us to stabilize the business in a challenging year for the industry. We implemented financial optimization strategies, divested in non-strategic businesses, and strengthened our capabilities to improve operational and administrative efficiency.

Thanks to our focus on collaboration with customers, we have been able to develop tailor-made technical solutions, adjusting our products to their specific needs. This joint work has strengthened our commercial relations, allowing us to reach a turnover of close to one billion pesos with the marketing of more than 1,600 million tons of products. In addition, this strategy has ensured us continued and sustainable businesses, diversifying our revenue streams and reducing reliance on mining market volatility.

One of the most important milestones in this process was the start-up of our washing plant, a key project that optimizes mineral processing, improves the quality of our products and strengthens our competitiveness in international markets. We also strengthened our presence in key markets through strategic alliances with companies in Australia, India, Mexico, Germany and England, which broadened our reach and strengthened our position as a key player in the global mining industry.

Aligned with our vision of sustainable growth, we implemented mechanisms to prioritize strategic investments, ensuring that each project contributes to the financial stability and development of the company. In addition, we strengthened our relationships with banks, which guarantees access to financing to promote high-impact initiatives.

Conviction for Sustainability and Responsible Management

We understand that mining must adapt to the challenges of today's world, so we continue to work to strengthen strategic oversight mechanisms, ensuring more ethical, transparent and efficient management. Our goal is to consolidate a management model aligned with the highest standards of corporate governance.

Innovation has been a fundamental pillar in this transformation. The implementation of the SAP system allowed us to integrate and optimize our administrative and commercial processes, improve real-time data management, and strengthen strategic decision-making.

In the logistics field, we established key alliances with Mardique, Mamonal and Transferport to improve connectivity with ports and reduce transport costs. We also promote freight transport by train, a more efficient and sustainable alternative that optimizes distribution and minimizes the environmental impact of our operations.

A Model of Social Development Based on Dialogue and Inclusion

At CarboMax, we firmly believe that business growth must go hand in hand with the development of the communities where we operate. Our conviction in sustainability has led us to consolidate a social management focused on the well-being of people, the protection of the environment and the promotion of local economies. **During 2024, we allocated more than seven billion pesos in projects that have improved the quality of life of thousands of families, strengthening our relationship with the territories and generating long-term development opportunities.**

One of our most representative programs, "Manos al Campo", has been key in promoting rural economic development. Through this initiative, **27 hectares** were cultivated for self-consumption and local commerce, benefiting more than 60 farmers and strengthening sustainable agricultural production. Likewise, in community strengthening, we formalized ten Community Action Boards (JAC) and established nine strategic alliances, impacting **2,600 people** and promoting leadership and self-management in the communities.

Ensuring access to essential services has been a priority, **and with the "Water for All" program we have brought clean water to more than 2,500 people, including 400 children in schools, with the goal of reaching more than 10,000 beneficiaries in the coming years. To achieve this, we invested more than 800 million pesos in water infrastructure**, ensuring that each intervention has a lasting impact on the quality of life of the communities.

In terms of infrastructure and social economy, **we allocated COP 1.5 billion to the construction and improvement of nine community halls, five sports spaces, one health post and 100 Smoke-Free Kitchens, in addition to carrying out the maintenance of 36 km of roads**, facilitating access to basic services and improving mobility in rural areas. In addition, we consolidated an environmental monitoring committee to promote the conservation of natural resources, and benefited **1,550 people** through health and wellness programs.

These achievements reflect our commitment to sustainability and social responsibility, ensuring that every CarboMax action contributes to the well-being of communities and the development of the country. We will continue to move forward with determination, innovation and joint work, reaffirming our purpose to build a more equitable and sustainable future for all.

Human Talent: The Engine of Our Growth

None of this would be possible without our team. We have more than **1,128 employees**, to whom we ensure working conditions that promote their well-being and professional growth.

We implement training, leadership and workplace safety strategies, ensuring that each of our employees have the necessary tools to face the challenges of the industry.

Our responsibility to diversity and inclusion remains firm as we guarantee equal opportunities for all our employees. In addition, we made progress in optimizing the organizational climate, consolidating a culture of high performance and a sense of belonging.

Our Road to 2028: Responsible and Competitive Mining

None of this would be possible without our team. We have more than 1,128 employees, to whom we ensure working conditions that promote their well-being and professional growth. We implement training, leadership and workplace safety strategies, ensuring that each of our employees have the necessary tools to face the challenges of the industry.

Our responsibility to diversity and inclusion remains firm as we guarantee equal opportunities for all our employees. In addition, we made progress in optimizing the organizational climate, consolidating a culture of high performance and a sense of belonging.

We have drawn up a clear roadmap for the coming years, with the firm conviction of consolidating ourselves as a benchmark in sustainable and innovative mining. We have prepared ourselves to face the challenges of the

sector with a long-term vision, betting on efficiency, diversification and environmental and social responsibility as pillars of our growth.

More than a mining company, we are a key player in the transformation of the sector in which we promote responsible practices and generate value for our stakeholders. Through innovation, transparency and our commitment to sustainability, we continue to move forward with determination to strengthen our competitiveness, meet our customers and consolidate a business model that positively impacts communities and the industry.

I cannot end this letter without first expressing my deepest gratitude to all the people and organizations that have been a fundamental part of this journey.

To our collaborators, thank you for your effort and unwavering dedication. You are the engine that drives CarboMax every day, proving that a job well done, with passion and responsibility, is the key to overcoming any challenge.

To our allies and customers, your trust and support have been essential to our growth. Thank you for joining us in this process of evolution, for believing in our ability to innovate and for allowing us to continue building together a more efficient, responsible and sustainable mining.

In addition, I want to give a very special recognition to the small and medium-sized miners, who through their effort and resilience have managed to sustain the industry in challenging times. Their ability to adapt and strength are the fundamental basis that keeps the value chains in place in our operations. Their determination is an inspiration to all of us and reaffirms our conviction to continue to support them and strengthen their work.

I would also like to highlight the trust of our partner CleanCarbon, who allowed us to reach a key milestone in our transformation: **The development of our new washing plant.** Thanks to this alliance, we have optimized our processes, improved the quality of our products, and taken a firm step towards operational efficiency and sustainability.

Finally, we celebrate the consolidation of our relationship with Ferbasa, a strategic ally who, after five years and over **400,000 tons of product delivered**, has placed its trust in us. This alliance has strengthened our presence in the international market and has allowed us to achieve high levels of excellence. We look forward to continuing to collaborate in the future to expand our opportunities and ensure sustainable and competitive growth in the global industry.

The management that we have developed together with the entire CarboMax team would not be possible without the support of our families, husbands, sons, siblings and parents, who in my case are my greatest source of inspiration and unconditional support every step of this way. Their trust and support have been essential to face the challenges and continue building a solid future for our organization. I also extend my gratitude to the local and national associations, such as ANDI, Fenalcarbón, Asocarbor and Asocoquistadores, for their dedication and joint work in strengthening our sector. To the communities with whom we share this journey, thank you for your openness to dialogue and for building, together with us, sustainable and responsible development in the territories where we operate.

Every step we take we do together. Let's continue to build the future with determination, a clear vision of what we want to achieve. Thank you for being a part of this story!

Homero Gómez Anaya
CEO



Main 2024 Milestones

These milestones reflect our sustainability stewardship, responsible growth, and long-term value generation for our stakeholders.



Economic

- ✦ We achieved an operating income of **\$981.751.383.235**, with the marketing of our products and services.
- ✦ Exports reached **\$674.201 million** in revenue, with a total of 1,600,210 tons commercialized in the national and international markets.
- ✦ The logistics unit managed through Okendo achieved revenues of **\$39.951.816.307** and mobilized **724.500 tons**.
- ✦ We are **the number one exporter** in ultra-low phosphorus and reactive coke and the first producer of medium-sized mining export of thermal coal in the country.
- ✦ We prioritized the implementation of solid **corporate governance** sólido, mejorando la toma de decisiones estratégicas y la gestión del control corporativo.
- ✦ We advanced **digital transformation** with technological tools that optimized operational efficiency and data management.



Social

- ✦ More than **COP 7 billion** invested in community infrastructure, including: Improvement of 36 km of rural roads, nine community halls and five sports spaces, a health post and 100 Smoke-Free Kitchens.
- ✦ **Access to drinking water** for more than **2,500 people**, including **400 children** in schools, with a goal of **+10,000** beneficiaries.
- ✦ Support for agricultural production, with **27 hectares cultivated** and more than 60 farmers benefited.
- ✦ **Community strengthening**, with ten formalized Community Action Boards and 9 strategic alliances, impacting 2,600 people.
- ✦ **Environmental protection** and community well-being, with 1,550 people benefiting and the creation of an environmental monitoring committee.
- ✦ **1,128 employees**, all with full-time employment and contractual stability.
- ✦ **323 hours of virtual training**, with 63% participation, strengthening technical and leadership skills.
- ✦ **Ten female leaders** participated in a mentoring program to take on strategic roles in the company.
- ✦ **12 workplace wellness initiatives**, impacting **460 employees** with health, sports and quality of life programs.
- ✦ Implementation of **variable bonus** in open-pit mining, benefiting 33% of the operating team and reaching up to 110% in compliance with objectives.
- ✦ **396 new hires**, with a greater presence in the Andean region (65.91%).



Environmental

- Implementation of strategies to promote **responsible mining practices.**
- 67% of the operation centers without discharges to the environment thanks to **water recirculation systems.**
- Reduction of the total volume of water extracted with strategies for reusing **rainwater for irrigation.**
- 3,300 trees planted** in rehabilitation processes and living barriers.
- 176.25 hectares compensated** in transformed areas, water reservoirs and silvopastoral systems.

About **this Report**

GRI 2-1, 2-3

At Carbomax, we present to our stakeholders the first Sustainability Report, corresponding to the management of year 2024, prepared under the GRI standards in its reference option. This report covers the period from January 1 to December 31, 2024 and includes the performance and initiatives of Carbomax and its business units: Carbomas, Carbomaz, Córdoba Resources, Transportes Okendo and Maxia Mining, which operate in different links of the value chain of the mining and energy sector.

Throughout the report, we will address the impacts on the economic, social, environmental and governance dimensions, highlighting efforts towards responsible management and sustainable development. The information has been collected by the different areas of the organization, ensuring transparency and value generation for our stakeholders.

As this is our first sustainability report, no external verification was carried out in this issue. However, the content has been reviewed and validated internally by the company's senior management.

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CHAPTER 1



We Are Carbomax

Elkin Peña

"Carbomax's support for the development of collaborators in data science is key to strengthening strategic decision-making based on rigorous analysis. The company's mining and industrial activities generate large volumes of data, the use of which allows optimizing costs and improving operational efficiency.

Since my training, I have contributed to business strategy by applying statistical models, optimizing processes with advanced analytics and generating dynamic reports that facilitate more accurate decisions, increasing the competitiveness of the company and promoting a culture based on the intelligent use of information."

We Are Carbomax

At Carbomax, we have been promoting the development of the mining sector in Colombia for almost a decade with a responsible and sustainable approach. Since our founding in 2015, we have established ourselves as strategic allies in the exploration, exploitation, trade and management of mineral resources, generating trust and value for our clients and allies, both locally and internationally.

Our vision goes beyond the business. We believe in the power of well-done mining, one that operates with transparency, efficiency and respect for the environment. That is why we work under high standards of safety, quality and sustainability, ensuring that each of our operations contributes to the development of communities and the growth of the country.



Our Essence

At Carbomax we are much more than mining. We are driven by our conviction for sustainable development, with transparency in each operation and with the trust we build with our allies. We believe in the power of innovation and human talent to drive progress responsibly through the fulfillment of our purpose:

"We inspire transformation. We believe in synergy, innovation and optimism as drivers of change to build a more sustainable and equitable future."

This vision guides us in every step we take. We have set out to transform the industry with responsibility, efficiency and vision of the future, aligning every decision with solid principles of quality, safety and sustainability. Because true success is not measured only through results, but in the positive impact we leave on our environment. Under these premises, we build our mission and vision: The foundations that guide our present and mark the route to the future.



GRI 2-2, GRI2-6, GRI2-7

Mission

We offer comprehensive solutions that respond to the needs of our customers, based on trust, transparency and corporate responsibility. Our people are the heart of Carbomax, and their talent is key to our success.



Vision

By 2025, we want to be recognized as a global benchmark in our industry, standing out for our ability to generate value through innovation and human talent. We aspire to be one of the 100 largest companies in the country, always guaranteeing high standards of safety, quality and sustainability.



At Carbomax, mining is synonymous with progress. We don't just extract resources, we drive development for people, communities, and the environment in which we operate. Our purpose is clear: To mine with purpose, generating positive impact today and for the future.

Values Corporate

Values are the foundation on which we build every decision, relationship, and operation. They define, guide, and inspire us to work with integrity, responsibility, and forward-thinking.

Transparency:

We act with sincerity and honesty at every step, without the need for regulation to require us to do so. We believe that trust is built on facts, and that is why we promote strong relationships based on trust and ethics.

Accountability:

We meet our goals by understanding the impact of our actions. We behave correctly, guaranteeing operational and management practices aligned with the well-being of our employees, customers and communities.

Respect:

We value and recognize the diversity, rights, and contributions of everyone we interact with: employees, customers, suppliers, and communities. We act with empathy and fairness, promoting an environment of mutual respect.

Trust:

We believe in the strength of relationships built with good faith and conviction. Trust is the basis of our work and allows us to establish fluid, effective and sustainable dynamics in the long term.

Commitment:

We give our best in each task, aligning our capabilities with the established priorities and times. We know that effort and dedication are key to achieving great results.

Excellence:

We go beyond meeting our customers' expectations: we exceed them. We understand their needs and are constantly looking to improve, innovate and deliver solutions that generate true value.

These values are the pillar of our culture and the engine that drives Carbomax towards a stronger, more sustainable and responsible future.

Our presence in the country

From our commitment to the country, we have built a network of strategic operations that contributes to the development, competitiveness and implementation of good practices in the mining and industrial sector in Colombia. We are present in several key regions, which allows us to guarantee efficient and responsible management in each link of our value chain.

We cover regions such as La Guajira, Cesar, Norte de Santander, Atlántico, Sucre, Córdoba, Boyacá and Cundinamarca, where we promote economic growth and job creation through sustainable operations, aligned with the highest standards of quality and safety.



Industry



Mining and Exploitation



Services



Logistics



Maritime Operations



- Our business units are strategically located in Colombia's mineral reserve areas.
- Our logistics and services company covers 100% of the national territory.

Norte de Santander

- 2 Laboratories
- 2 Underground mines
- 4 Coking plants
- 5 Exploration projects
- 6 Coal yards
- Repowering Resources plant
- Administrative offices

Cundinamarca

- 2 Administrative offices
- 4 Coal yards

Boyacá

- 1 Administrative office
- 2 Coal yards

Córdoba

- 1 Laboratory
- 2 Administrative offices
- 2 Open-pit mines
- 3 Coal yards
- 4 Mining projects

Cesar

- 1 Metal exploration project

Guajira

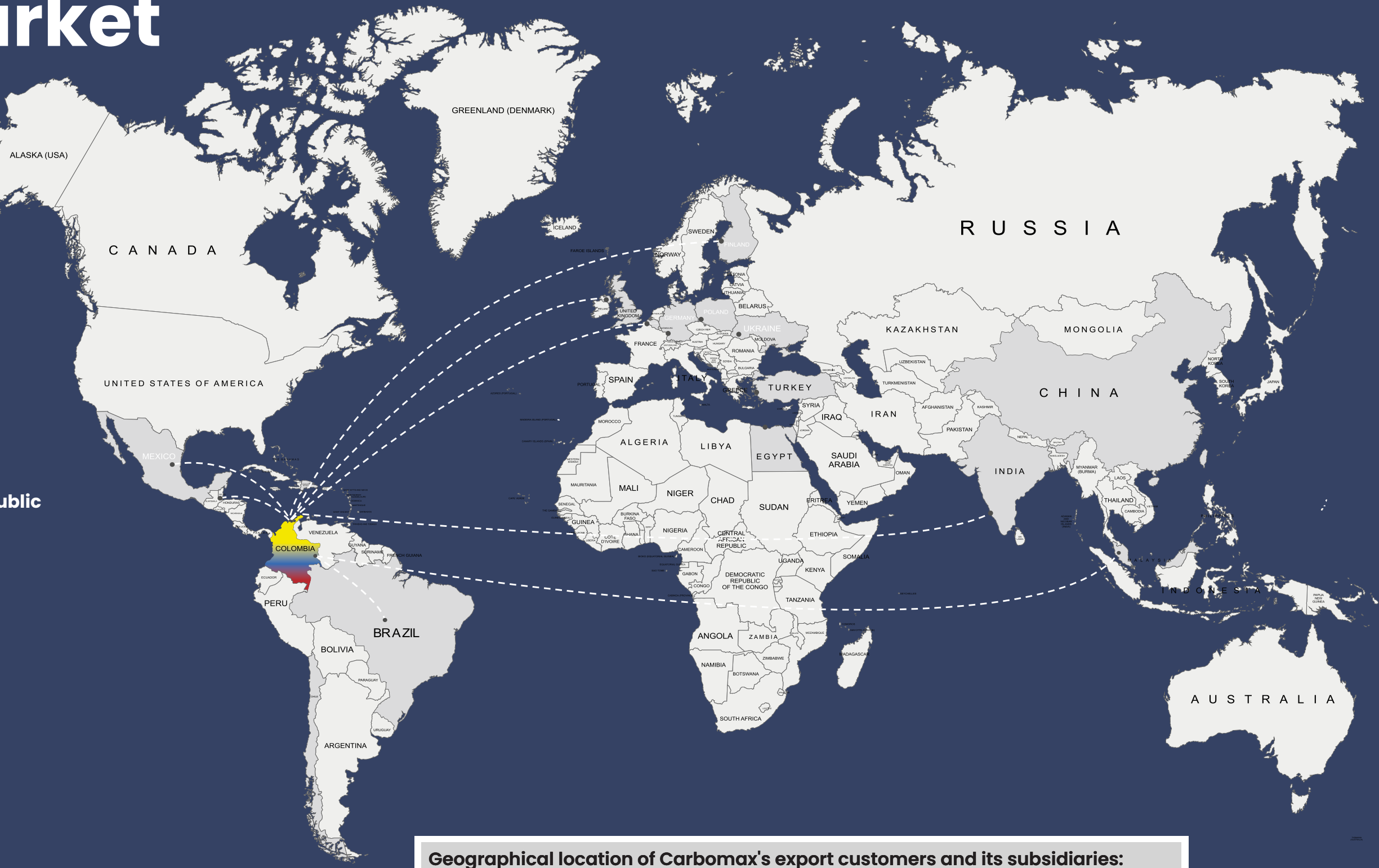
- 1 Copper project of national interest

Ports

- Brisa Port
- Barranquilla Port
- Riverport
- Port company
- Palermo
- Cartagena

Our Foreign Market

1. Argentina
2. Brazil
3. Belgium
4. Canada
5. Guatemala
6. Venezuela
7. Chile
8. Dominican Republic
9. England
10. Norway
11. Finland
12. Belgium
13. Germany
14. Poland
15. Mexico
16. Ireland
17. Netherlands
18. Albania
19. Turkey
20. Egypt
21. South Africa
22. India
23. Malaysia
24. Japan
25. China



Geographical location of Carbomax's export customers and its subsidiaries:

This customer network reflects the global presence of Carbomax and its subsidiaries in strategic markets, which consolidates its role as a key player in the international marketing of coal and coke.

Our Business Model

We have developed a comprehensive business model that positions us as leaders in the mining sector, combining efficiency, innovation and sustainability. Our structure is designed to cover the entire value chain, from the exploration and exploitation of minerals to their transformation, marketing and logistics, ensuring a high-impact and value-added service for our clients.

To achieve this, we have specialized units that allow us to operate with precision on different strategic fronts, optimizing each process and strengthening our presence in the market.

CARBOMA

Specializing in mineral processing, industrial processes, and marketing of coke and minerals in Norte de Santander.

GR12-2

CÓRDoba
RESOURCES

Specializing in mineral exploration, it offers machinery management and operation services.

okendo

Comprehensive solutions in 3PL logistics. Storage, transport, distribution, fleet and port operation.

MAIA
MINING

Exploration and development of underground mining projects.

CARBOMA

Transformation of minerals, industrial processes and marketing of coal, coke and minerals in Boyacá and Cundinamarca.

CARBOMAS

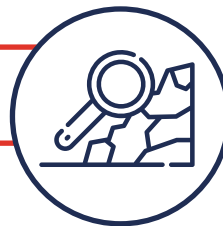
Exploration and development of mining projects.



Our Products & Solutions

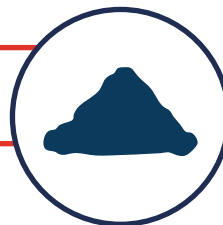
At Carbomax we offer a wide range of mining and industrial products, which guarantee quality, efficiency and high added value for various industries. Our operation ranges from the extraction and processing of minerals to their marketing and logistics, ensuring that each product meets the highest quality standards. These are our main products:

Metallurgical Coal



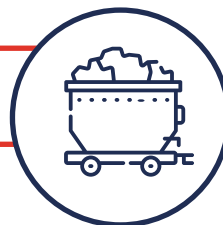
Essential in steel production, it is distinguished by its high carbon content and low presence of impurities, which makes it ideal for the manufacture of coke used in blast furnaces.

Thermal Coal

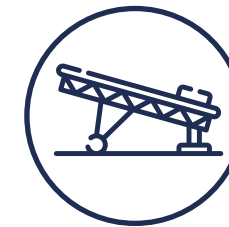


Used as a solid fuel in thermoelectric plants and cement plants, it is recognized for its energy efficiency and low ash content, which guarantees cleaner and more efficient combustion.

Coking Coal



A key input for the production of steelmaking coke. We offer different types according to their volatility levels (high fluidity, medium volatile and high volatile), adapting to the specific needs of the industrial sector.



Low-ash Coal

Designed for industrial processes that require cleaner fuels, this type of coal is characterized by generating less solid waste and improving the operational efficiency of the customers who use it.



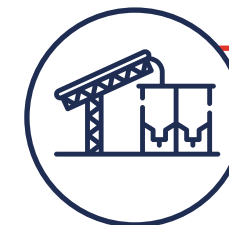
Metallurgical and reactive coke

We produce high-quality metallurgical coke, critical in the steel industry, as well as reactive and ultra-low phosphorus (ULP) coke, used in advanced ferroalloy processes that require a specialized product.



Logistics and land transport and fleet operation

We create customized solutions for each delivery and service, adapting to the specific needs of customers, to become the preferred strategic partner in the field of logistics, with a constant focus on quality.



Minerals and industrial processing

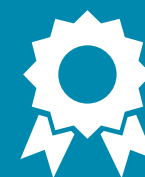
In addition to extraction, we carry out coal washing and granulating processes in which we optimize its characteristics for different industrial applications.

Our exploration, production and marketing capacity allows us to supply strategic products for multiple sectors that contribute to industrial and energy development with a comprehensive and sustainable offer.

GRI2-6

Awards and Recognition

We understand that success is not only measured in numbers, but through the positive impact we generate in our environment. Through management based on sustainability, innovation and social development, we have become as a benchmark in the sector, contributing to the growth of the industry, promoting environmental responsibility and promoting the well-being of communities.



Name

Granting Entity

- Recognition for excellent performance in the actions carried out within the framework of the **"Departmental Green Agenda"**. ◦ **Secretariat of Environment, Natural Resources and Sustainability, Government of Norte de Santander**
- 2nd Nomination for Business **Merit Award in the International Trade category**. ◦ **Simón Bolívar University**
- Nomination for the Business **Merit Award in the Social Work Category**. ◦ **Simón Bolívar University**
- Made on Charcoal Award for the **"Water for All" Project** ◦ **FENALCARBÓN**
- Recognition for business leadership to CEO Homero Gómez Anaya for **innovating and promoting the business sector in the country**. ◦ **ASONAP- National Association of Health, Safety and Environmental Professionals.**
- Carbomaz # 375 and Carbomas # 912 in the ranking of **1,000 largest companies in Colombia**. ◦ **Superintendency of Companies.**
- Company with **best performance in targeting private social investment:**
Companies that have best practices to favor and generate value for the most vulnerable populations. ◦ **Private Social Investment Summit, Jaime Arteaga and Associates.**
- **#2 company with the highest revenues in Norte de Santander** ◦ **'The Best Companies in Norte de Santander' Magazine - Diario La Opinión**
- **#2 in the ranking of 10 companies with largest assets in Norte de Santander** ◦ **'The Best Companies in Norte de Santander' Magazine - Diario La Opinión**

The recognition of various entities and organizations reflects our constant effort to improve our practices, optimize processes and generate long-term value. It drives us to continue moving forward with determination, strengthening our presence and contributing to the sustainable development of the country.

External Affiliations and Initiatives

GRI2-28

At **Carbomax** we understand that the development of the country and the evolution of the mining-energy sector require a collective effort. For this reason, we strengthen our presence in union, environmental and sectoral associations that allow us to actively contribute to the construction of a more sustainable, innovative and competitive industry.

Through these **alliances**, we work on the implementation of good practices, the promotion of responsible policies and the generation of value for our communities and the environment. Currently, Carbomax is part of several organizations that share our vision of growth with

positive impact and responsible transformation:



ANDI (National Association of Entrepreneurs of Colombia): The main business association in the country, which brings together companies from various economic sectors, and promotes business and country development since 1944.



Asocarboror: Promotes safe and responsible coal mining in Norte de Santander, promoting the sustainable development of the coal industry and the well-being of the communities in the region.



Colfecar: The Colombian Federation of Road Freight Transporters is the union that represents and defends the interests of the sector, promoting strategies and mechanisms that allow interpreting the reality of cargo transport to offer effective solutions to its needs.



FENALCARBÓN

Fenalcarbón: A trade union organization that brings together the main companies that produce and market coal, coke and their related industries in Colombia, and supports the development and competitiveness of the sector.



Asocoquizadores: Represents the coking companies of Norte de Santander, promoting the sustainable development of the sector and its relationship with communities, the environment and territorial entities.

These alliances reflect our commitment to mining that generates shared value and contributes to the sustainability of the country and the growth of a more responsible and future-proof industry.

The Carbomax Strategy

2020–2025

At Carbomax we focus on consolidating our growth and strengthening our sustainability through a strategy structured around five key pillars:

**innovation, sustainability,
safety and human talent.**

These principles guided the company's transformation and allowed us to improve our operational efficiency, diversify the business model, and advance the adoption of sustainability standards aligned with global best practices. During this period, we worked on:

1 Growth and diversification

We set a goal of reaching COP 1 trillion in sales by 2025, with 25 percent of revenues coming from non-coal businesses, driving the exploration of new opportunities in strategic sectors.



2 Corporate governance and business management

Priority was given to the implementation of solid corporate governance, aimed at improving strategic decision-making and the management of corporate control. Mechanisms were established to guarantee efficiency in investments and prioritize high-impact projects.



3 Digital transformation and operational efficiency:

The need to update the technological structure was defined, implementing digital tools and optimizing data management to improve efficiency throughout the operation.



4 Sustainability and social development

Environmental and social commitments were reinforced in order to consolidate a responsible operation. Strategies were established to reduce the environmental footprint and strengthen relations with the communities where the company operates.



5 Strengthening of human talent

Work was done on the retention and attraction of talent, as well as on the development of key competencies for the growth of the organization, establishing training and well-being plans for employees.



During this period, we consolidated a more diversified and sustainable business model, driving new revenues and strengthening our competitiveness. We align every decision with environmental and social standards, reinforcing our vision of responsible growth. We also made progress in the implementation of corporate governance and digitalization practices, optimizing processes and improving our operational efficiency. In addition, we continue to be committed to the safety, sustainability and well-being of our employees. These advances position us as a company in constant evolution, with a clear strategy to continue growing responsibly and aligned with global market trends.

CHAPTER 2

Corporate Governance, Ethics and Transparency

Angie Acosta

"Since I joined as a SENA apprentice, Carbomax gave me the opportunity to learn about various processes, develop and improve my knowledge. Subsequently, it granted me the possibility of being part of the work team, which has allowed me to participate in different areas of the company, both operational and administrative, these experiences have been fundamental for my personal and professional growth".

Related stakeholders: Shareholders, customers, employees, communities, authorities, suppliers and strategic allies.



CarboMax, as a company supervised by the Superintendency of Companies of Colombia and on its path towards sustainability, is in the process of implementing the Good Corporate Governance Policy made up of rules and principles on corporate governance to guarantee transparency, equity, and responsibility of business management.

In this way, in 2024 we began a strategic planning process that includes recommendations for strengthening our corporate governance. In this sense, we made progress in the formation of a board of directors as a strategic management and supervisory body, ensuring that the company operates efficiently, ethically and in line with long-term objectives.

Although corporate governance is under development, the organization has already advanced key actions in this area. Our main objective is to generate trust among our stakeholders, strengthen our corporate reputation, attract strategic alliances for our development and make decisions based on objective and well-founded criteria. These organizational decisions will contribute to the growth, stability and sustainability of the company, guaranteeing efficient and responsible management. Their role will be key for the organization to thrive in increasingly competitive and regulated markets.



Homero Gómez Anaya
CEO



Diana Moscoso
Director Riesgos y Cumplimiento



Andrés Durán
Director Industrial y Logística



Franklin Zárate
Director Minería



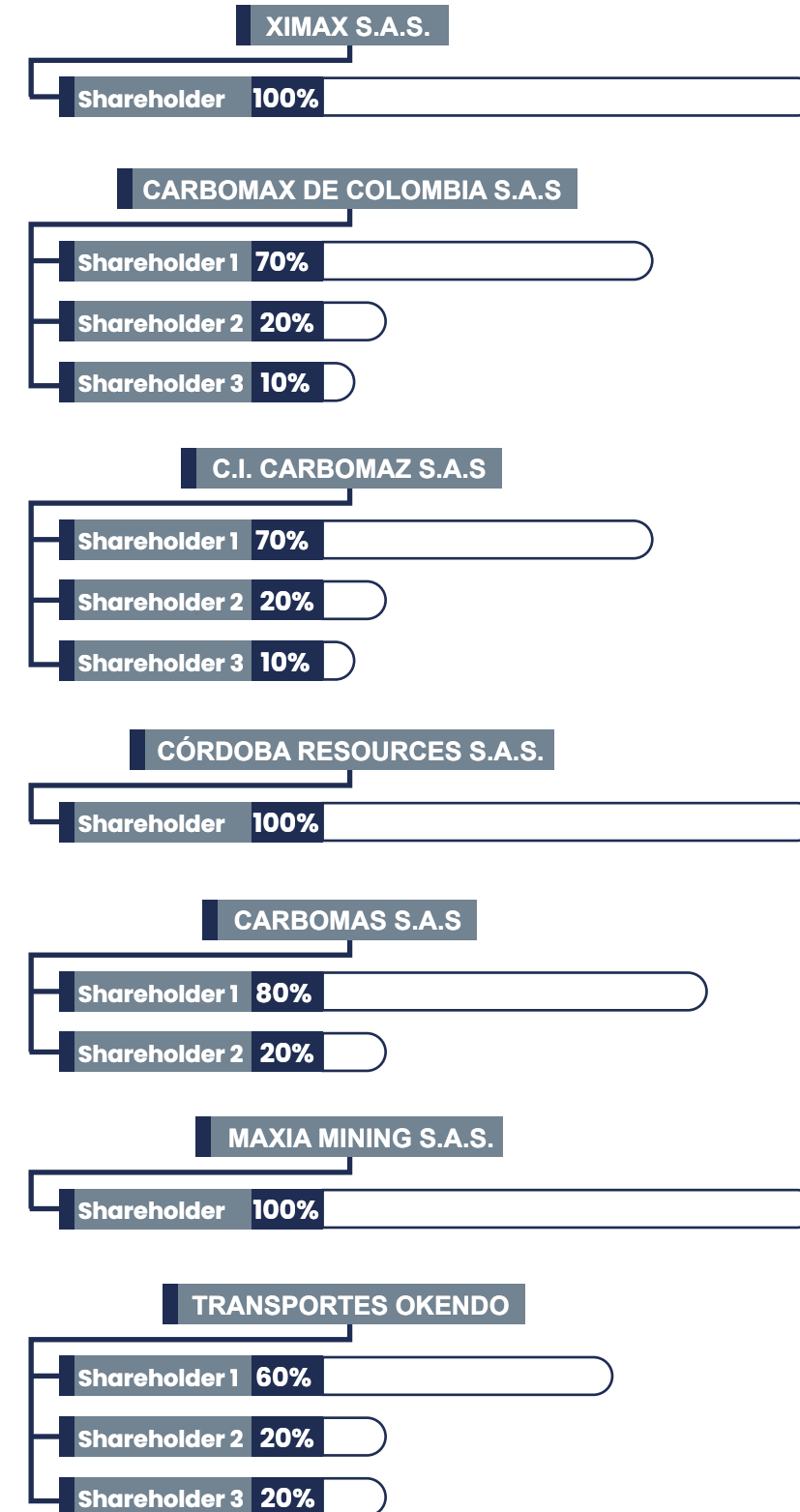
Paola Rodriguez
Director Comercial

Governance Structure and Composition

The governance structure for 2024 was made up of the shareholders of the following companies: Carbomax de Colombia, CI Carbomaz, Cordoba Resources, Ximax, Carbomas, Maxia Mining.

The highest governing body is made up of the General Assembly of Shareholders, therefore it is the shareholders who participate in the decisions according to their contribution and percentage of participation.

The General Shareholders' Meeting of each company is made up as follows:



The General Shareholders' Meeting, through its shareholders, serves as the highest governing body in each company, with those who exercise their participation having the right to voice and vote in the decisions of the companies and to receive the profits. The largest shareholder of the companies acts as president of the organization and is appointed as their Legal Representative, exercising representation functions before the different stakeholders.

Role of the Highest Governing Body

GRI 2-12

The highest governing body establishes the strategic framework and the fundamental values that guide the organization in order to ensure that the objectives established in each of the business units are achieved. This is done through the directors and management who are responsible for implementing these frameworks in the daily management of the companies. Both work together to ensure that the organization complies with sustainable development, and guarantees its responsible growth in the long term.

The highest governing body has a fundamental responsibility in reviewing the effectiveness of processes within the organization. Although it does not participate in day-to-day operational management, it ensures that processes are effective, efficient, and aligned with our mission, vision, and corporate values.

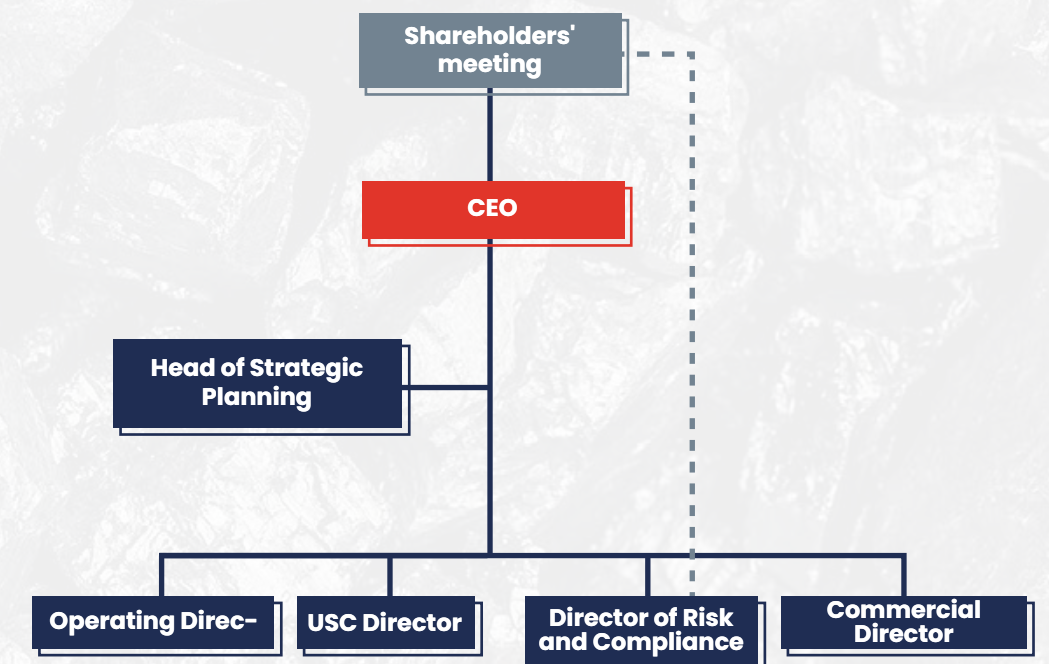
It achieves this through performance monitoring, audit evaluation, strategy review, and governance, ensuring regulatory compliance, enabling the organization to operate sustainably in the long term.

In turn, the General Shareholders' Meeting appoints the Compliance Officer who presents a supervisory report on due diligence with the company's stakeholders, at the ordinary meetings of the General Shareholders' Meeting.



Delegation of Responsibility for Managing Impacts

At the forefront of the management of environmental, social, economic and governance impacts is the organization's management team who ensured the effectiveness of the processes during the period of this report.



In compliance with Chapter X of the Basic Legal Circular of the Superintendency of Companies, amended by External Circular No.100-000016 of 2020. The appointment of the current Compliance Officer was made on April 28, 2022 by the General Shareholders' Meeting by minute No. (2022-005).

GRI 2-13

Conflict of **interest**

At Carbomax, managing conflicts of interest is a priority to ensure transparency and integrity in our operations. In this sense, the highest governing body has delegated this function to the Compliance Officer, who reports periodically on the management and prevention of these risks. The reports are presented annually at the ordinary meeting of the General Shareholders' Meeting, before March 31, and biannually, with the aim of keeping stakeholders informed and strengthening mitigation actions.

During the period covered by this report, there were no conflicts of interest among the company's shareholders. Our Conflict of Interest Policy is contemplated in the Transparency and Business Ethics Program Manual, as well as in the Code of Ethics. This regulation applies to shareholders, collaborators and third parties, reaffirming our principle of ethical and responsible management.



GRI 2-15

Communicating **Critical Concerns**

Communications are channeled internally through the Shared Services committee where criteria are unified and action plans are advanced to address the situations that arise at the organizational level and present them to the highest governing body.



GRI 2-16

Challenges **for 2025**



Formation of the Board of Directors of Carbomax



Consolidation - appointment and implementation of the Board of Directors of each of the companies CR CS CZ CX



Awareness and appropriation of the Good Corporate Governance policy



Implementation and semi-annual monitoring of the sustainability report



Consolidation and formalization of corporate committees

Regulatory, Ethical & Anti-Corruption Compliance

GRI 3-3

For us, regulatory compliance and the ethical and transparent management of our businesses are fundamental pillars. We seek to operate within a framework of integrity, in which every action and decision is based on our organizational values.

Our Code of Ethics not only reflects our values, but also defines the principles that guide our behavior as a business group. Through it, we reaffirm our respect for human rights, social responsibility, environmental protection, efficient use of resources, information security, transparency and integrity.

We manage ethics and transparency issues through the Business Transparency and Ethics Programs (PTEE) in each of the companies of the Carbomax group. These programs allow us to identify, measure and control the risks of corruption and transnational bribery, strengthening our prevention strategies and improving the relationship with the different stakeholders.

The leadership of these programs is the responsibility of the compliance officer, who reports to the General Assembly of Shareholders the respective reports on the performance of the PTEE,

ensuring the necessary human, financial and technological resources. In addition, the Ethics Committee supervises compliance with ethical values and principles within the business group.

We have also adopted zero-tolerance policies against the risks associated with money laundering and its related crimes. In this regard, we focus on mitigating risks related to Money Laundering (LA), Terrorist Financing (FT), Financing of the Proliferation of Weapons of Mass Destruction (FPADM), and Corruption and Transnational Bribery (C/ST). These policies establish clear guidelines to manage these risks associated with contrary behavior and achieve the associated objectives, ensuring regulatory compliance.

In addition, during the second half of 2024 we implemented the principles of a new system for the prevention and control of these risks, called the Money Laundering Prevention System (SIPLA), which is supervised by the Directorate of National Taxes and Customs (DIAN). Specifically, all this management is made up of the following systems:

SIPLA/FPADM	SIPLA	PERSONAL DATA PROTECTION	CODE OF ETHICS
Resolution 74854/16	Circular 170 de 2002 Resolution 285 de 2007	Law 1581/2012 Decree 1074/2015 Decree 090/2018 Decree 1377/2013	BASC International Norm and Standards Chap. 5-5.1. Sec. 1

For each of these topics, the associated risks are identified, which are compiled into a matrix according to their scope. This allows us to qualify the risk and establish the necessary controls to prevent its materialization, as well as to carry out the respective monitoring.

Likewise, as part of our prevention measures, we have a communication channel for ethical matters, through which we receive reports on possible acts contrary to our Code of Ethics. This channel has been disclosed to all our stakeholders and is managed by our compliance officer.

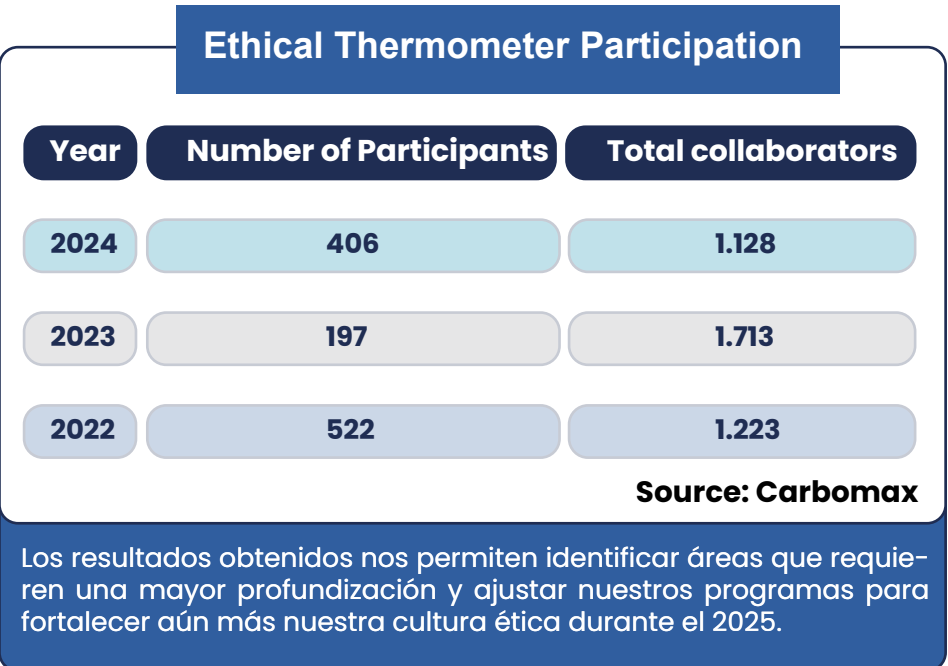
In 2024, through this medium, we receive:

- 8 complaints about conduct contrary to organizational ethics.
- 16 queries or ethical dilemmas.
- 9 conflict of interest disclosures



70 percent of the complaints investigated were corroborated, which led to the implementation of corrective measures such as the termination of contracts, the reinforcement of controls, the updating of procedures and improvements in processes. None of the complaints were related to acts of corruption.

Finally, as part of our feedback mechanisms, we developed the ethical thermometer survey for the third consecutive year. Through it, we seek to evaluate the impact of our communications on raising awareness and appropriating an ethical and integral culture within the organization. The details of the participation are:



Anti-Corruption Management

During 2024, we carried out 11,146 third-party background queries, managing the alerts identified in the process. We detected six Politically Exposed Persons (PEP), to whom we applied additional extended due diligence procedures before their enrolment. In addition, all allegations of possible acts of corruption were assessed in accordance with our procedures, with no confirmed cases of corruption in the organization.

However, as a preventive measure against any act of corruption, we disseminate the policies and guidelines of our organization's ethics and compliance programs through contract clauses and conditions included in the order forms, which are communicated and accepted by all our suppliers and contractors.

In terms of internal anti-corruption management, we conduct detailed assessments of our processes to identify and mitigate corruption and transnational

Risk	Type of Risk
Non-observance or ignorance of policies, guidelines, business rules, changes in the information system and documentation associated with the comprehensive management of corruption and transnational bribery risks.	Legal
Failure to comply with applicable regulations related to money laundering, terrorist financing, financing of the proliferation of weapons of mass destruction, and corruption and transnational bribery.	Legal
Damage to the corporate image due to negative publicity and discredit of the company, directly or indirectly, due to an action or experience of a customer, employee, supplier or any other associate or related, linked to money laundering, terrorist financing, bribery and corruption.	Reputational
Failure to comply with the code of ethics, agreements and ethical values of the business group, as well as ethical misconduct not reported or resolved in a timely manner.	Reputational
Loss, manipulation or alteration of company information for criminal purposes or to conceal illegal practices.	Operative
Negotiations with suppliers and contractors who have favors or interests outside those of the company.	Contagio
Accepting or delivering gifts or bribes to intermediaries or government officials to secure approval of permits, licenses, or contracts.	Reputational
Generation of payments or delivery of benefits to third parties without apparent relationship with the company for concepts associated with crimes of bribery, corruption or financing, LA/FT and FPADM.	Legal
Transnational bribery, use of the company for acts of bribery of foreign officials to gain competitive advantages through its operations, brand, and its resources.	Operative
Facilitating bribes through third parties, with the possibility for a company to hire third parties as consultants or agents who then offer bribes on its behalf to secure contracts or benefits; This practice can implicate the company in corrupt activities and put its reputation and operations in international markets at risk.	Operative

GRI: 205-1, 205-2, 205-3

Un riesgo de tipo contagio se refiere a la posibilidad de que una empresa, sector o sistema financiero se vea afectado negativamente por problemas o crisis que afectan a otra entidad con la que tiene vínculos.

One of the actions we carried out to prevent the materialization of these risks consists of training and awareness spaces on ethics, transparency and the fight against corruption. In this sense, as part of our commitment to continuous improvement, in 2024 we implemented various actions to strengthen the pillars of our ethical management, including:

1 Strengthening of competencies: The compliance team participated in activities to strengthen its competencies in topics such as:

- Development of soft skills.
- Importance of protecting personal data.
- Artificial intelligence.
- RISK Course – Artificial Intelligence and Compliance.
- RISK Course – Virtual Assets.
- Meetings of the Colombian Business Compliance Committee.
- The importance of work ethics.
- How to live values at work.

2 Training for employees and shareholders: We continued with permanent training and sensitization to all our employees on issues related to ethical management. During the period we focused mainly on support staff. The detail of these actions is:

Activity	Scope 2024
Staff Enrolment Induction	<p>Norte de Santander: 228 Córdoba: 131 Central Zone: 1 * Monthly bulletin monitoring to cover pending personnel. 100% coverage percentage</p>
Re-induction	<p>Active personnel with a contract of more than 1 year (2024): 892 employees at the level of the business group. * Follow-up of the newsletter to cover pending personnel. 91% coverage rate.</p>
Ethical Mentoring Program	<p>During 2024, the meeting of ethical mentors was held on a monthly basis with the dissemination of corporate values to be replicated with all staff. * Participation of the assigned personnel in the different processes.</p>
Socialization and discussions	<p>* Due diligence talks (procurement, treasury, raw materials, logistics, exports, industrial, human management, quality, metrology, surveillance company). * Lessons learned.</p>
Ethical Route Jan-Dec-2024	<p>Objective: To disseminate ethical channels by reinforcing relevant messages in Norte de Santander, Zona Centro and Córdoba.</p>

Source: Carbomax

We carried out training sessions aimed at all our shareholders and developed awareness sessions for our employees in the different areas where we operate.

3

Meeting of strategic allies: In November, we held the Second Meeting of the Group's Strategic Allies, a space designed to strengthen good practices with our counterparts in the prevention and detection of LA/FT/FPDAM and C/ST crimes, as well as in the protection of personal data and risk management. The event was attended by 51 suppliers and 53 collaborators.

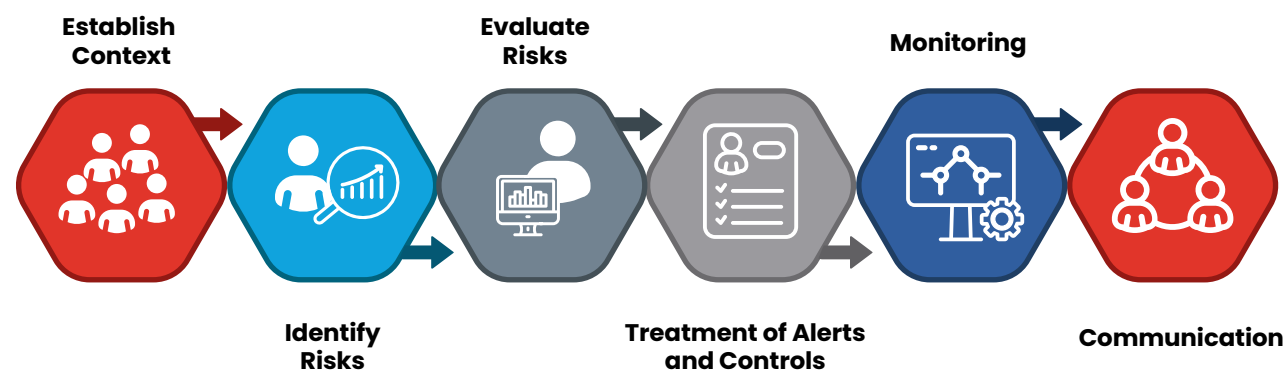


Risk Management

At Carbomax, we recognize that effective risk management is critical to ensuring the sustainability of our operations and compliance with our environmental, social, and governance principles. We operate in a dynamic environment, where factors such as legal regulations, environmental impacts, market conditions, and risks associated with safety and business ethics can influence our long-term stability and growth.

For this reason, we have developed a comprehensive risk management approach that allows us to identify, evaluate and mitigate challenges that may affect our operation, our relationship with stakeholders and our contribution to sustainable development. This approach ranges from the prevention of environmental and social impacts to the strengthening of our transparency and regulatory compliance mechanisms.

Led by the Risk and Compliance Department, during 2024 we identified and managed 15 strategic risks. This management was strengthened from the implementation of the ISO 31000 methodology for the identification and evaluation of strategic risks, which consists of:



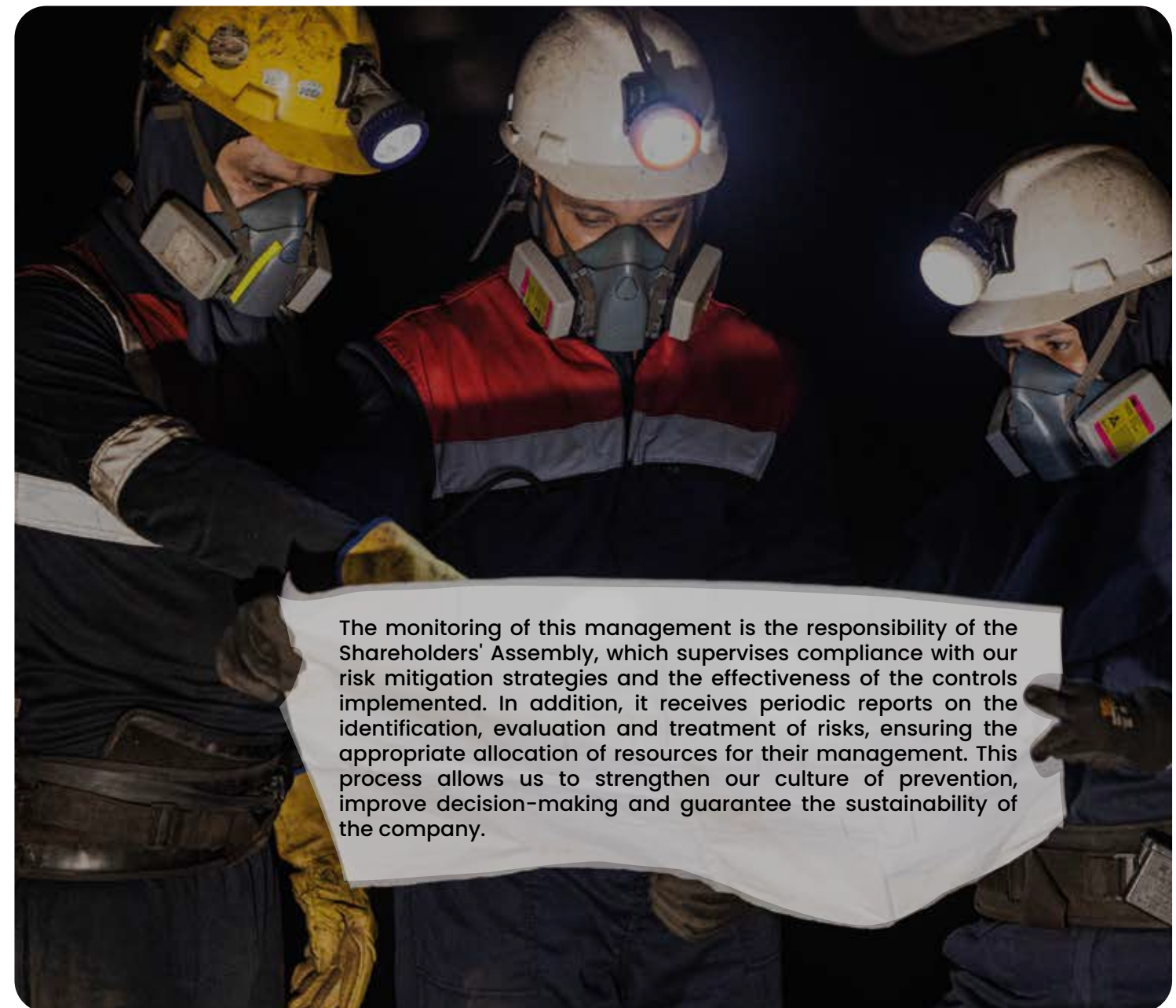
The strategic risks identified and managed in Environmental, Social and Governance (ESG) issues are:

Category	Risk Description	Potential Impact	Mitigation Strategies
Ambiental	Stricter environmental regulations and transition to clean energy.	Fines, loss of licenses, reputational deterioration.	Implementation of clean technologies, efficient management of emissions.
Social	Relationship with communities and socio-environmental conflicts.	Paralysis of operations, impact on the corporate image.	Social dialogue strategies, investment in community development.
Gobernanza	Corruption and lack of transparency in the supply chain.	Legal sanctions, loss of investors and customers.	Compliance policies, internal and external audits.
Económico	Fluctuations in the price of coal and high operating costs.	Reduction of income, loss of competitiveness.	Market diversification, cost optimization.

Source: Carbomax

To strengthen this management, we have an internal risk committee in charge of:

1. Align culture with risk management.
2. Promote and monitor compliance with the policy.
3. Recommend improvements for risk management.
4. Develop and update the risk policy, evaluation and appetite.
5. Review the results of business, tactical, and operational risk cycles.



The monitoring of this management is the responsibility of the Shareholders' Assembly, which supervises compliance with our risk mitigation strategies and the effectiveness of the controls implemented. In addition, it receives periodic reports on the identification, evaluation and treatment of risks, ensuring the appropriate allocation of resources for their management. This process allows us to strengthen our culture of prevention, improve decision-making and guarantee the sustainability of the company.

Evaluation of Our Management

As part of our strategy to ensure effectiveness in comprehensive risk management, we implement a monitoring and control system based on:



On the other hand, within the framework of the Business Transparency and Ethics Program (PTEE), the following monitoring and control actions are carried out:

- Constant monitoring of action plans.
- Independent audits of ethics and compliance programs.
- Follow-up on lessons learned.

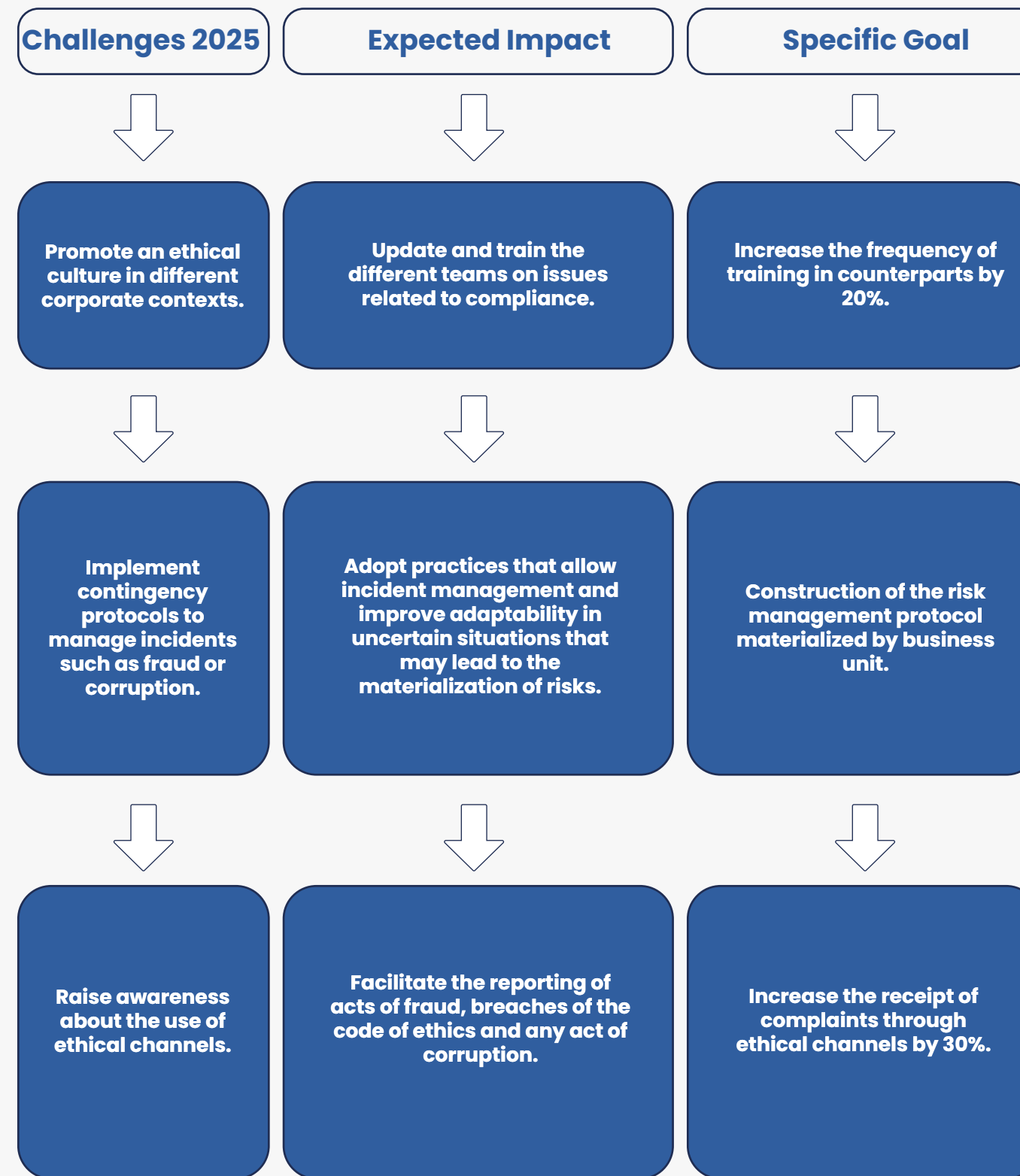
As part of this monitoring, we establish indicators that allow us to measure the effectiveness of the actions implemented to comply with program regulations and ensure ethical conduct. These indicators focus on:

- Follow-up on the activities that make up the ethics and compliance work plan.
- Measurement of the management of ethical issues including complaints, queries and issues presented through the ethics hotline.
- Analysis and monitoring of operational risks, ensuring effective management that prevents their materialization.

This continuous, data-driven approach strengthens our ethical culture and allows us to evaluate the progress of indicators in order to act in a timely manner in risk mitigation and continuous improvement. Thus, the indicators reflect the impact of our ethics and compliance programs, ensuring effective internal controls and actions aligned with our objectives.

For its part, through the good practice of identifying lessons learned, we identify opportunities for improvement in policies and procedures that allow:

- Alignment with the group's objectives, incorporating personalized follow-ups by employees.
- Agility and efficiency in due diligence, streamlining consultations and reducing the risks of contagion.
- Strengthening of good practices and procedure



CHAPTER 3

Sustainability Management

Andrea Patiño

"I am very happy to be a part of Carbomax, it has been nine years of continuous development. I am grateful for the trust and support that the directors have given me; Thanks to it, today I am a professional in Business Administration. Every day is an unparalleled opportunity to learn and share, the challenges are permanent, and this means that we are always looking for a better way to do things. With Carbomax, my family also grows."

Related stakeholders: Shareholders, customers, employees, communities, authorities, suppliers and strategic allies.



At Carbomax, we understand sustainability as a fundamental pillar of our operation and growth. Our commitment translates into concrete actions that balance economic development, environmental management and social welfare, guaranteeing the generation of long-term value for our stakeholders.

Our employees have defined their approach to sustainability through keywords such as compliance, ethics, responsibility, transparency, truthful information and clarity, which demonstrates an organizational culture focused on accountability and continuous improvement.

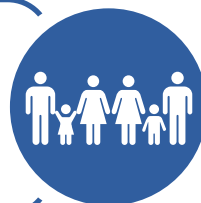
Principles that Guide our Sustainable Management

Our sustainability policy defines guidelines aligned with national and international standards, ensuring an ethical, responsible and sustainable operation. Within this framework, we have adopted the following principles:

Environment: All our operational activities had permits and licenses to ensure the proper management of environmental impacts.



Social management: We strengthened relationships based on respect, transparency and honesty with our communities and stakeholders.



Human rights: We comply with international standards for the protection of the rights of our employees and communities.



Human talent: We prioritize gender equality, inclusion and the involvement of local labor in our projects.



Occupational health and safety: We implement rigorous protocols for the prevention of occupational risks and the protection of our employees and contractors.



Ethics and compliance: We guarantee transparency in our business processes, complying with national and international regulations to prevent corruption, bribery and money laundering.

Analysis Materiality

GRI 3-1, 3-2

In 2024, we conducted an internal workshop with the management team to strengthen the organization's understanding and strategic approach to sustainability. During this session, we analyzed global trends in the sector, the expectations of our stakeholders and the specific challenges of our operation. As a result, we achieved a first identification and prioritization of the key issues for our sustainable management, which allowed us to align our strategies with the commitments defined in our sustainability policy.

To guide our actions, we have identified the issues most relevant to our business and our stakeholders, and we have established clear strategies in each area.

These topics cover fundamental aspects such as:



Transparency and governance:



We implement management based on ethics and accountability to strengthen the trust of our stakeholders.

Regulatory compliance and corporate responsibility:



We ensure that we operate under the highest legal standards, guaranteeing respect for human rights, environmental regulations and safety in all our activities.

Environmental management, biodiversity and climate change



We reduced our environmental footprint by optimizing the use of resources, energy efficiency and responsible waste management.

Relationship with communities and social development



We are committed to the well-being of the communities where we operate, promoting social development, education and quality of life through projects with a positive impact.

Workplace safety and well-being



We ensure the integrity of our employees, promoting a culture of safety at work and guaranteeing fair working conditions.

Efficiency in the use of resources



We optimize the use of raw materials and energy, integrating circular economy processes that allow us to reduce waste and increase productivity.

This exercise represented a fundamental step in our evolution towards a more structured management model aligned with international standards. In 2025 we will advance in this process with the completion of our first formal materiality analysis, which will allow us to delve into the identification of impacts, risks and opportunities, ensuring that our actions respond effectively to external expectations and to the generation of long-term value.

Our Sustainability Model

At Carbomax, sustainability has been consolidated as the central axis of our corporate strategy, guiding our decisions and operations under a focus of balance between economic development, environmental protection and social welfare. Inspired by the implementation of best practices at a global level, we structured our sustainability model in three fundamental pillars: responsible management, environmental performance and growth with social impact. These pillars allowed our actions to respond to the material issues identified through our materiality analysis, aligning our operations with the expectations of our stakeholders and the highest international sustainability standards.



Responsible Management

Our management was based on principles of ethics, transparency and accountability. We implement robust corporate governance processes to ensure decision-making aligned with our values and business principles.



Main actions

- We strengthened our regulatory compliance model, guaranteeing respect for human rights, environmental regulations and safety in all our activities.
- We consolidated a management based on ethics and integrity, promoting a culture of transparency in all our relationships with stakeholders.
- We optimized our internal processes by implementing control and monitoring systems, ensuring compliance with national and international sustainability standards.
- We reinforced our risk management and due diligence scheme, establishing audit and supervision mechanisms throughout our value chain.
 - We actively participated in sectoral initiatives, such as those promoted by Fenalcarbón, contributing to the construction of a more responsible and sustainable mining.



Environmental Performance

Reducing our environmental impact has been a fundamental pillar of our sustainability strategy. To achieve this, we have promoted the optimization of the use of resources, energy efficiency and responsible waste management, adopting clean technologies and sustainable practices.



Main actions:

- We advanced in the responsible management of water, promoting the optimization of its use in our operations and the implementation of recirculation systems.
- We developed strategies for the optimization of logistics routes, reducing fuel consumption and CO₂ emissions in the transport of our products.
- We have incorporated renewable energy technologies, such as the installation of solar panels, which has allowed us to reduce our environmental impact and move towards a more efficient and sustainable operation.
- We implemented circular economy strategies by reusing oil cans for ecological points and road signage, managing used oils with a certified manager, retreading tires and using them in road improvements, slope stability and community projects.

GRI 3-1, 3-2



Growth with Social Impact

Our responsibility to communities and our employees transcended the business environment. We seek to generate a positive impact through social investments, job security, and the development of human talent.



Main actions:

- We strengthened our relationship with communities through the development of social investment programs, focused on education, employment, and local development.
- We generated decent employment opportunities and promoted the inclusion of local labor, prioritizing gender equity and diversity in our organization.
- We implemented occupational health and safety programs, ensuring optimal working conditions and minimizing risks in our operations.
- We developed well-being initiatives for our employees, guaranteeing their personal and professional growth within the company.
- We fostered an approach of dialogue and consultation with communities, ensuring that their needs and expectations were taken into account in our management.



Aware of the evolving global challenges in sustainability, we will implement a monitoring and follow-up system to measure the impact of our actions and promote continuous improvement. Through internal and external audits, we will ensure compliance with our guidelines and the efficient allocation of financial resources for the execution of strategic initiatives.

In 2025, we will reinforce this model with the completion of our first formal materiality analysis, which will allow us to delve deeper into the identification of impacts, risks and opportunities, ensuring that our actions continue to generate long-term value.

Through this model, we consolidated a comprehensive sustainability approach, aligned with global trends and the identified expectations of our stakeholders. At Carbomax, we reaffirm our conviction that business development must go hand in hand with social and environmental responsibility, ensuring efficient, responsible operations aligned with the future of the industry.



Our Impacts and their Management

Aligned with the application of best practices and as part of our management against sustainable development, Carboma in 2024, has developed the Human Rights Management System to promote its respect, promulgation, promotion and compliance in a systemic, articulated and traceable way, aimed at the continuous improvement of performance in this area.

The System applies to all areas of the company and includes the Group's subsidiary companies, and its implementation was guided by the following national and supranational regulatory instruments:

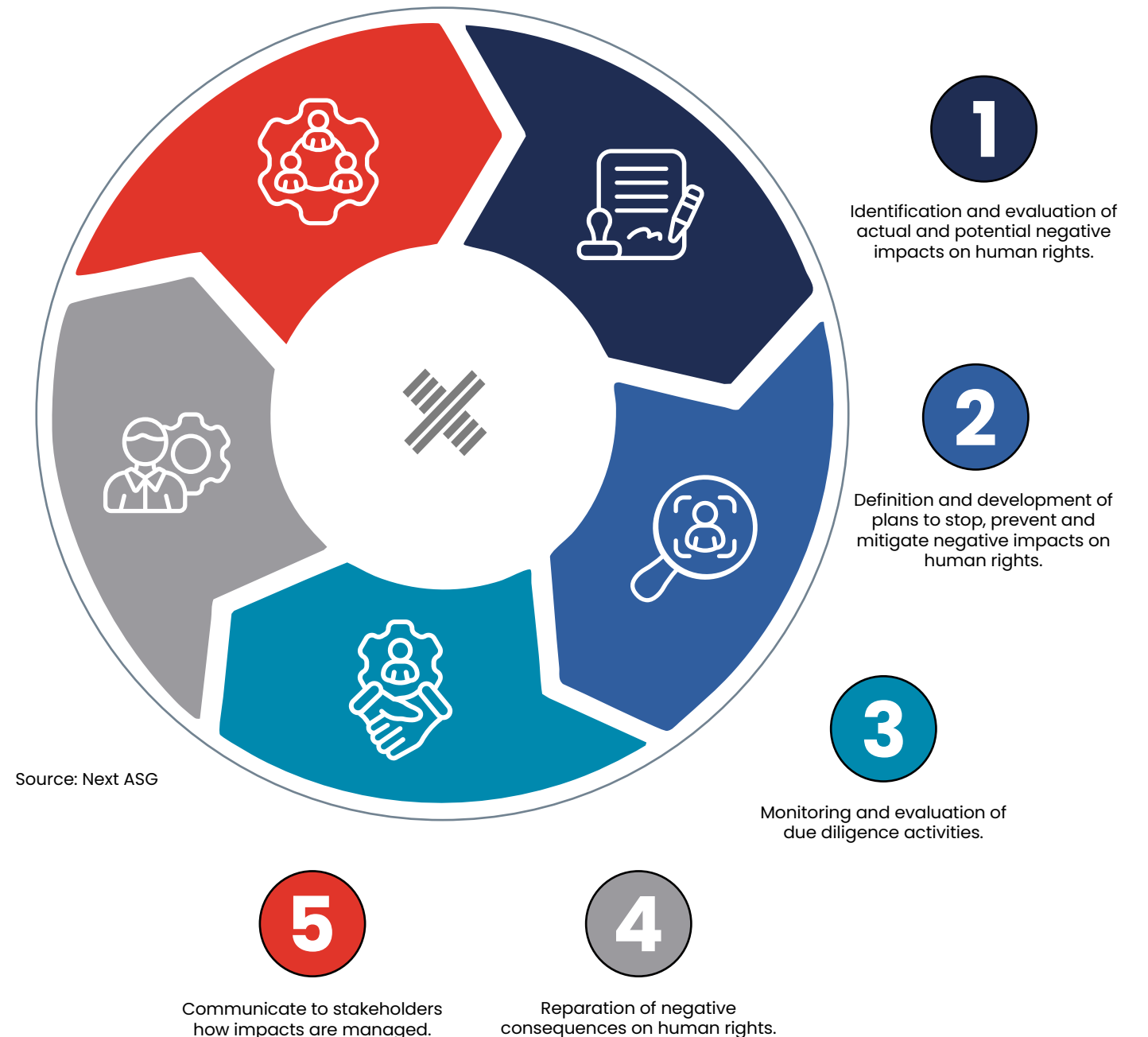
- The United Nations Universal Declaration of Human Rights.
- The United Nations Guiding Principles on Human Rights and Business.
- The Conventions approved by Colombia of the International Labour Organization – ILO.
- The United Nations Global Compact
- The United Nations Voluntary Principles on Security and Human Rights.
- The OECD Guidelines on Human Rights Due Diligence for Responsible Business Conduct.
- The National Action Plan on Human Rights and Business.
- Human Rights Policy in the Mining and Energy Sector.

The system defines guidelines that determine internal and external relationship conduct, ensuring due diligence to identify, address and repair the real and potential effects of operational activities within the framework of respect for human rights. It also makes it possible to strengthen the internal capacities of employees, suppliers and contractors and to identify and evaluate the actual or potential adverse effects on human rights that the company may cause through its direct activities or that are related to its operations, economic or commercial activities.

Aware that we are all responsible for the respect and promotion of human rights, we have designed a general scheme for their attention and responsibility that each company in the group must address, as follows:

Human Rights	Responsible Area(s)
Labor Rights: <ul style="list-style-type: none"> - Right to favorable working conditions - Prevention of child labour - Right to organize - Right to non-discrimination - Right to social security - Right to decent and free work - Right to work 	Human Talent
Safety: <ul style="list-style-type: none"> Right to life and physical integrity 	General Services Directorate Human Talent Security Area
Environment: <ul style="list-style-type: none"> Right to a healthy environment 	Sustainability Management Environmental Management Coordinators
Economic and Social Rights: <ul style="list-style-type: none"> Right to an adequate standard of living 	Sustainability Management Social Management Coordinators CSR Team
Civil and Political Rights: <ul style="list-style-type: none"> Right to vote Right to peaceful protest 	Human Talent General Services
Rights of Ethnic Groups: <ul style="list-style-type: none"> Right to autonomy and self-determination of peoples Right to free, prior and informed consultation Territorial rights 	Sustainability Management Social Management Coordinators CSR Team Legal Management
Ethics and Transparency: <ul style="list-style-type: none"> Fight against corruption, bribery and other forms of extortion Disclosure of information and matters of financial interest 	Legal Management Financial Area

System Components



In 2024, we structured the Human Rights Policy that will be approved in 2025, which establishes the principles and guidelines that guide Carbomax in fulfilling its ethical and legal duty to respect and promote human rights in all its productive, economic and commercial activities, actions and areas of relationship with stakeholders.

Internal Human Rights Due Diligence Procedure:

In line with the needs for permanent self-evaluation in the field of human rights, we established a systematic methodology, articulated in the different areas responsible for the management and promotion of human rights, which seeks to maintain verifiable traceability and continuous analysis, aimed at improving the organization's performance in this area.

The due diligence methodology allows the analysis of the impacts on human rights that the different companies belonging to the organization have the potential to generate, in the same way, the exercise of due diligence or self-assessment is established, to know the status of compliance with the standards in this area through the actions and instruments developed by Carbomax.

In this way, the follow-up in terms of due diligence contains the following topics:

- **Regulatory standards:** Establishes the regulations that have been and will be observed by the organization for its self-evaluation and actions in the field of human rights.
- **Impact analysis:** Contains the study of the potential impacts that the operational activities of the group's companies may generate in terms of human rights, as well as establishing the areas responsible for addressing such impacts, the risks that these potential impacts may generate in the organization, as well as the corresponding measures or tools to prevent, mitigate or address them.
- **Gap assessment:** Establishes the quantitative assessment in terms of the organization's mechanisms to address human rights impacts and risks.
- **Action plan:** Determines the actions, responsible person(s), goals and timeframes for closing the identified gaps.



Definition and Development of Plans to Stop, Prevent and Mitigate Negative Impacts on Human Rights.

Based on the categories and prioritization of impacts described in the previous point, we define and develop appropriate plans or measures to prevent and mitigate their actual and potential human rights impacts. These are:

Handling Petitions, Complaints, Claims and Requests (PQRS):

We have implemented a structured procedure for the management of Requests, Complaints, Claims and Requests (PQRS), ensuring the reception, analysis and timely response to the concerns of stakeholders. This system covers any type of request, including those related to possible impacts on human rights (HR), guaranteeing transparency and compliance with legal and voluntary criteria in its resolution.

In terms of human rights attention and reparation, we have various policies and preventive mechanisms that minimize risks and establish corrective measures when necessary. These include the Occupational Health and Safety (OSH) Policy, which promotes safe working conditions, and social management plans, which are required in certain mining operations. In addition, our environmental licenses and permits establish specific measures to mitigate impacts, while the Sustainability Policy reinforces the long-term commitment to responsible operation, aligned with environmental and social principles.

Social Policies or Processes

Through the Disaster Risk Management Plan for Public and Private Companies (PGRDEPP), we reaffirm our commitment to safe, sustainable and environmentally responsible operations. We apply a preventive approach to identify and manage risks, impacts and opportunities in the environmental, social and occupational health and safety fields at an early stage, thus guaranteeing an operation aligned with the precautionary principle.

Monitoring and Evaluation

Due diligence conducted every three years is a structured risk assessment and management process that identifies, prevents, mitigates, and remediates potential impacts on human rights, environmental, social, and governance within the company's operations. Through this exercise, we analyze the claim and redress mechanisms to measure their effectiveness, ensuring that they are adjusted to the needs and circumstances of stakeholders.

This process not only seeks regulatory compliance, but also strengthens transparency and trust with communities and other relevant actors. Periodic evaluation allows for the adaptation of strategies and response mechanisms, guaranteeing a differential and intercultural approach that specifically addresses population groups with particular or vulnerable conditions.

External Due Diligence in Human Rights

Carbomax has determined that, in order to maintain permanent monitoring and evaluation of compliance with this system and the documents and procedures that make it up by its companies and operations, a due diligence diagnosis will be carried out every three years by a specialized entity external to the organization which will be responsible for certifying and verifying the company's human rights management, as well as the progress regarding the due diligence analysis and action plan.



Reparation of Negative Consequences on Human Rights.

At Carboma, we assume respect for Human Rights with responsibility, guaranteeing fair and effective management of any impact derived from our operation. To this end, we have established reparation mechanisms, led by the Legal area, which ensure an adequate response to any claim or situation that requires a remedy.

We know that the promotion and respect of Human Rights are only possible with an organizational culture aligned with these principles. For this reason, we allocate the necessary human and financial resources to train and sensitize our employees, contractors and other stakeholders on the importance of their protection. The Sustainability Management leads, at least twice a year, training activities aimed at our team, while the Supplies and Operations areas include these trainings in the induction and re-induction spaces of our suppliers and contractors.

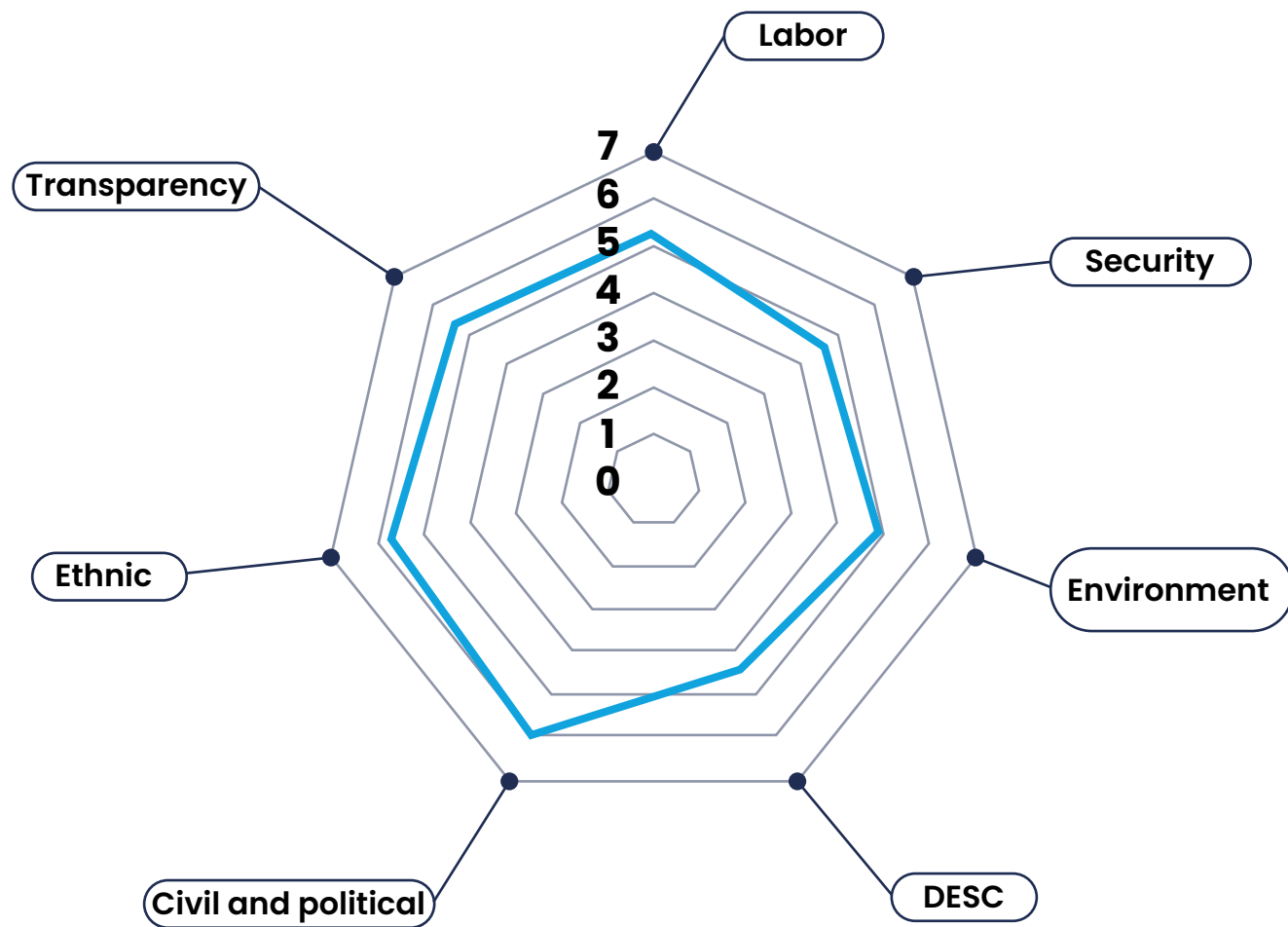
In addition, to strengthen the dissemination of our Human Rights System, we designed a communications plan that allows us to share in a clear and accessible way our management in this area through different internal and external channels. In this way, we ensure that each actor involved in our operation knows and understands our management of the protection and respect of Human Rights.

Evaluation of Our Management

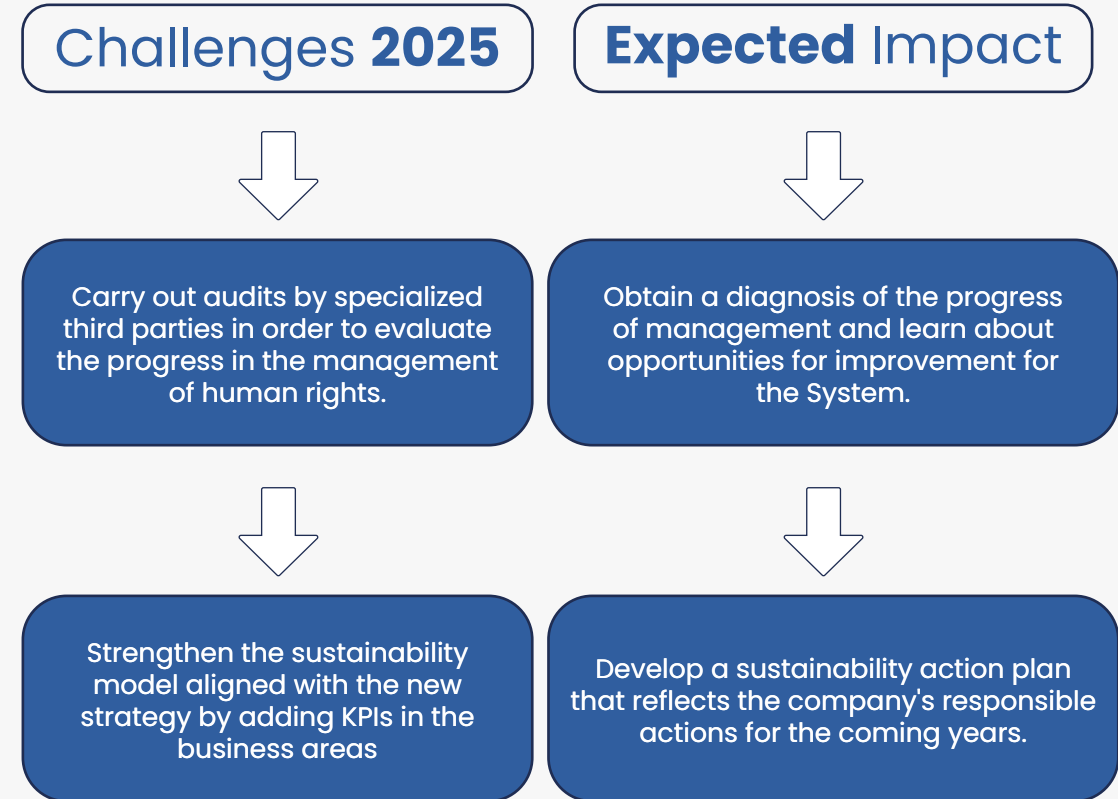
GRI 3-3

To evaluate our human rights management, we use a gap assessment tool, which allows us to quantitatively measure the organization's capacity to manage impacts and risks in this area. The evaluation is based on key criteria, such as the existence of documented policies, the implementation of protocols and procedures, the identification and management of risks, continuous monitoring, the appropriation of standards within the organizational culture, and the dissemination of the human rights policy to stakeholders.

Based on these criteria, a score is assigned that classifies management into different categories of impact: Labor rights, security, environment, civil and political rights, rights of ethnic groups, and rights related to transparency and information transfer. This approach makes it possible to identify areas for improvement and strengthen actions that guarantee respect for and protection of human rights within the company and in its operating environment.



Challenges for 2025



CHAPTER 4



Driving Growth with Value and Sustainability

Jaime Cárdenas

1st pensioner of Carbomax (October 2024)

"At Carbomax I was able to get my family and my children ahead until they became professionals, I built my house and a future of rest awaits me with the family and at the service of those who need me"

Related stakeholders: Shareholders, customers, employees, communities, authorities, suppliers and strategic allies.



Economic and Market Context

The year 2024 was marked by a stabilizing global economic outlook, albeit with persistent challenges. According to the World Bank report , global growth remained at 2.6 percent, with an expectation of a moderate increase to 2.7 percent in the coming years. However, these figures remained below the average of 3.1 percent recorded in the decade prior to the COVID-19 pandemic. In addition, more than 80 percent of the world's population experienced lower growth rates than before the health crisis, which generated uncertainty in multiple productive sectors.

In Latin America and the Caribbean, GDP growth reached 1.6 percent in 2024, with expectations of expansion of 2.7 percent and 2.6 percent for 2025 and 2026, respectively . Despite this recovery, the region continued to face structural challenges, such as adjusting its fiscal accounts, recovering purchasing power, and boosting productive investment. In Colombia, the economy showed a slight improvement, going from a growth of 1.2% in 2023 to 1.8% in 2024, with a projection of 3 percent for 2025 . However, the mining sector faced a contraction of 8.1% in the second quarter of 2024, accumulating a fall of 6.7% year-on-year , reflecting lower investments and greater regulatory pressure.

The thermal and metallurgical coal sector experienced a turning point in 2024. Growing pressure to reduce its environmental impact contrasted with persistent demand in several emerging economies. While Europe and North America accelerated their energy transition, markets such as China and India continued to demand coal to sustain their industrial growth . In this context, at Carbomax we reinforce our energy efficiency, process optimization and emissions reduction strategies to ensure an operation aligned with global sustainability requirements. We also diversified our supply sources and strengthened our logistics chains to mitigate the effects of price volatility and regulatory uncertainty.

According to the World Economic Forum , global economic stability in 2024 was accompanied by significant vulnerabilities. Although inflation showed signs of moderation and international trade remained somewhat resilient, high levels of public debt posed a threat to financial stability in several economies. Additionally, the transition to more sustainable production models continued to be a priority, with the mining sector facing pressure to innovate in its processes to meet new environmental regulations and investor expectations.

For its part, the OECD estimated that global growth would remain at 3.2 percent in both 2024 and 2025, but warned that increased protectionism and fragmented supply chains could affect the economic recovery. In the coal market, demand for metallurgical coal was sustained due to the need for steel production, while thermal coal continued to face constraints in developed markets .

In hindsight, 2024 was a year of transition for the coal industry. At Carbomax, we responded to these challenges by consolidating our leadership with a more efficient and sustainable operation. The combination of innovation, diversification and environmental responsibility allowed us to strengthen our position in the market and advance our vision of responsible mining, aligned with the demands of the future.

- ▶ <https://www.bancomundial.org/es/news/press-release/2024/06/11/global-economic-prospects-june-2024-press-release>
- ▶ <https://acmineria.com.co/wp-content/uploads/2024/07/ACM-MineriaCifras-2024.pdf>
- ▶ <https://www.woodmac.com/press-releases/2024-press-releases/decisive-action-needed-to-achieve-net-zero-by-2050-as-world-is-currently-on-path-for-2.5-c-to-3-c-global-warming/>
- ▶ https://reports.weforum.org/docs/WEF_Chief_Economists_Outlook_January_2025.pdf
- ▶ https://www.oecd.org/es/publications/perspectivas-economicas-de-america-latina-2024_25aed2f5-es.html

Economic Performance in 2024: Growth and Financial Strength

Despite this challenging outlook, at Carbomax and our allied companies we achieved a solid economic performance in this period, reaching operating revenues of COP **\$981,751,383,235**, supported by the marketing of **1,600,210** tons of products. These results reflect our ability to adapt and stay competitive in an ever-changing market.

Exports: Expansion in the International Market

Exports were a fundamental pillar of our growth, generating revenues of COP **\$674,201,096,132**, with **1,139,983** tons sold. We led this activity, standing out in the marketing of **504,396** tons of thermal coal, **150,760** tons of Size Coal, **411,201** tons of coke and **73,625** tons of PCI coal.

At Carbomax, we achieved a significant share in the international coke market with revenues of COP **\$429,902,166,340**, thermal coal with revenues of COP **\$240,071,606,220** and PCI coal with revenues of COP **\$44,306,826,772**, consolidating ourselves as a relevant player in the global industry.

Domestic Market: Presence and Sustainable Growth

In the Colombian market, we reached revenues of COP **\$118,886,264,100**, with **380,740** tons sold. From Córdoba Resources, we lead this marketing with COP **\$71,125,416,061** corresponding to 291,905 tons sold, followed by Carbomaz, where we generated revenues of COP **\$22,019,879,037** with the sale of **59,967** tons of thermal coal.

At Carbomax, we earned COP **\$4,051,429,100** in domestic revenue on sales of 28,868 tons of thermal coal. For its part, in Carbomas, we contributed **COP \$21,689,539,902**, focusing on services associated with machinery, dump trucks and cargo transport.



Responsible Sourcing



At Carbomax, supply chain management is a key strategic axis to ensure the sustainability of our operations and generate value in the communities where we operate. Our responsible sourcing approach is based on the principles of transparency, efficiency and sustainability, ensuring that all goods and services procured meet high standards of quality, ethics and environmental responsibility. To this end, we have a team specialized in Procurement and Supply Chain (COSU), whose mission is to strategically manage the supply of essential goods and services, excluding the purchase of raw materials and logistics.

This structure is made up of two main areas: The Procurement area, in charge of negotiating, selecting and contracting suppliers, and the Warehouse, responsible for managing inventories of supplies, spare parts, fuels and explosives. Thanks to this management model, we optimize costs, guarantee operational continuity and mitigate the risks associated with the availability of critical supplies.

During 2024, we implemented strategies aimed at strengthening the relationship with local suppliers, promoting their growth and generating economic opportunities in the regions where we operate. As part of this effort, we incorporated sustainability criteria in the evaluation and selection of suppliers, prioritizing those that apply good practices in emission reduction, energy efficiency and fair working conditions. In addition, we strengthened our procurement and warehouse policies to ensure regulatory compliance and respect for human rights within our supply chain.

Our responsible sourcing management also included the establishment of control and monitoring mechanisms to ensure the traceability of inputs used in our operations. Through audits and certifications, we verify compliance with standards in each link of the chain, minimizing the risks of corruption, illegal practices and environmental impacts. Likewise, the implementation of the Contractors Manual and the Framework Contracting guidelines has made it possible to optimize the award of contracts and strengthen commercial relationships based on ethics and equity.

To ensure management aligned with our corporate values and international standards, at Carbomax we have several key documents. The Procurement Policy establishes the guidelines for the acquisition of goods and services with criteria of transparency and sustainability. The Warehouse Policy regulates inventory management, optimizing storage and availability of supplies. The Declaration of Manifest Urgency defines the procedures for procurement in critical situations, while the Framework Procurement Process allows for the standardization of the contracting of strategic suppliers under predefined agreements. In addition, the Contractors' Manual specifies the safety, compliance, and sustainability requirements, responsibilities, and standards that our suppliers must meet.

Carbomax's approach to responsible sourcing is reflected in our supplier network, which in 2024 reached a total of 1,039 strategic partners. Of these, 332 are local, 692 national and 15 international suppliers, distributed among our different business units. This growth has allowed us to consolidate a resilient and diversified supply network, adaptable to market conditions and aligned with our operational needs.

Aware of the importance of efficiency in the supply chain, we continue to strengthen strategies to optimize costs and generate savings through economies of scale, efficient inventory rotation and direct negotiations with strategic suppliers. These actions allow us to ensure the timely supply of essential goods and services, while fostering mutually growing relationships with our trading partners. At Carbomax, we continue to move forward with a supply management model that drives competitiveness, sustainability, and economic development in the regions where we operate.

SUPPLIERS 2024

CATEGORY	CARBOMAS	CARBOMAZ	CÓRDOBA RESOURCES	CARBOMAX	OKENDO	TOTAL SUPPLIERS
LOCAL	36	165	71	43	17	332
NATIONAL	81	238	241	119	13	692
INTERNATIONAL	0	7	2	6	0	15
TOTAL SUPPLIERS	117	410	314	168	30	1.039

GRI 204-1, 308-1, 414-1



Business Strategy: Adaptability and Sustainable Growth in an Evolving Market



In 2024, the business strategy was key to strengthening Carbomax's stability, growth, and sustainability in an environment of volatility in the global thermal and metallurgical coal markets. Through an approach based on adaptability and analysis of international trends, we are able to consolidate our competitiveness in strategic markets, diversify our operations and mitigate risks, maximizing new business opportunities.

Thanks to this management, we position ourselves as the first exporter of ultra-low phosphorus and reactive coke and one of the main exporters of coal in the country, reaffirming our leadership in the industry and our ability to respond solidly to the dynamics of the global market.

Market Evolution and Business Strategy

During 2024 we use the Platts and Mccloskey reports as an essential tool to monitor the evolution of prices and demand in the main markets. Based on this information, we adjusted marketing strategies and diversified the product portfolio, achieving the following advances:

Thermal coal



We faced significant price variations due to changes in supply and demand in Asia and Europe. To mitigate risks and maximize opportunities, we implemented a flexible strategy that allowed us to capitalize on times of high demand and optimize profitability in periods of low prices.

Metallurgical coal



Prices showed relative stability in some periods, with downward adjustments in certain months. In response, we strengthened relationships with strategic customers and diversified exports, securing long-term contracts that guarantee stability in revenues.

Metallurgical coke



Fluctuations in prices led us to optimize production and logistics to improve efficiency and profit margins.

Business Expansion and Diversification

Aware of the need to consolidate our global presence, in 2024 we strengthened our business relationships with customers in Asia, Europe and Latin America. Strategic alliances were achieved with buyers in China, India, Mexico, Australia and England, allowing distribution to be expanded and operational efficiency to be improved.

In line with our vision of sustainability, we implemented a strategy of diversifying our sources of income which has allowed us to reduce dependence on the volatility of the mining market.

Logistics Optimization and Marketing Efficiency

One of the milestones of the year was the optimization of export and distribution logistics, with key initiatives such as:

- **Strategic alliances with Mardique, Mamonal and Transferport**, improving the connection with the main ports and reducing transport costs.
- **Implementation of freight transport by train**, which optimized delivery times, reduced environmental impact and improved operational efficiency.
- **Digital modernization with SAP**, allowing better integration of business and administrative processes, ensuring real-time control and optimizing decision-making.

Sustainability Insights and Vision

Looking ahead, we will continue to focus our business strategy on consolidating international markets, strengthening relationships with strategic customers, and optimizing operating costs. Trend analysis will continue to be a key tool to anticipate changes in global demand and maintain the competitiveness of our products.

With a strong and adaptable business strategy, we are ready to meet market challenges, drive sustainable growth, and consolidate its positive impact on the mining industry and the communities where we operate.

Raw Materials

Carbomax's Raw Materials area aims to guarantee the strategic supply of coal, ensuring that it meets the quality, sustainability and efficiency standards demanded by our customers. To achieve this, it focuses on the comprehensive management of the supply chain, optimizing procurement, logistics and regulatory compliance processes.

A fundamental pillar of this management is the relationship with small and medium-sized suppliers, promoting their development, formalization and improvement in operational practices. Through articulated work, the Raw Materials team strengthens strategic alliances, ensuring fair and competitive commercial conditions that promote the growth of the sector and the sustainability of the operation. In this way, Carbomax not only guarantees the continuity and quality of supply, but also generates shared value with its suppliers, consolidating a reliable and sustainable network in the coal industry.



OKENDO: Innovation and Efficiency in Logistics Solutions

Okendo is a Colombian company specialized in comprehensive logistics solutions, covering storage services, national and international cargo transportation, distribution and mining operations. Its focus is on designing and adapting efficient operations that respond to the specific needs of its clients, supported by a multidisciplinary team with extensive experience in the sector.

To ensure agile and flexible coverage, Okendo manages its operations through a network of 3,000 outsourced vehicles of various types. This structure makes it possible to optimize logistics, improve response times and offer solutions adapted to market dynamics.

During 2024, the company worked on improving internal processes with the aim of optimizing operations and reducing the consumption of resources internally. New technological tools and efficient methodologies were implemented to minimize reprocessing, improve loading and unloading management, and strengthen operational capacity with a sustainable approach. In addition, training processes were carried out for employees in the efficient use of resources and the adoption of good operational practices.

As part of the logistics optimization strategy, route circuits were designed that allow returning with cargo, reducing empty trips and improving operational profitability. In addition, in 2024, efforts were focused on the recovery of portfolio and strategic customers, strengthening the relationship with key business partners and ensuring the financial sustainability of the company.

Safety and efficiency in the supply chain continue to be fundamental pillars of the operation. Okendo has implemented advanced technologies such as satellite monitoring, route control and a 24/7 operational tracking system, ensuring the traceability and protection of goods in transit.

In line with our vision of quality and continuous improvement, in 2024 the company maintained and strengthened its international certifications, including ISO 9001 (quality management), ISO 14001 (environmental management), ISO 45001 (occupational health and safety) and BASC V-6 certification, focused on supply chain security.

With a presence in various regions of the country, Okendo continues to move forward with a clear vision: To consolidate itself as a benchmark in the logistics sector nationally and internationally by 2025. Through innovation, operational efficiency and sustainability, it seeks to strengthen competitiveness in the value chain and contribute to the country's development.



Technology Management and Digital Transformation at Carbomax

At Carbomax, technology is a strategic axis that drives our operational efficiency, information security and sustainability. During 2024, we made progress in digitizing, automating, and strengthening cybersecurity, ensuring business continuity and regulatory compliance. Our technology strategy is based on three priority areas: Optimization of communication and mining operations, data protection and cybersecurity, and digitalization and automation for sustainability. These advances have made it possible to improve productivity, strengthen operational safety and respond more quickly to the challenges of the sector, consolidating a more efficient management aligned with the best practices of the industry.

To improve coordination in our operations, we implemented the PoC (Push-to-talk over Cellular) communications system, a technology that optimizes connectivity between work teams through mobile networks and Wi-Fi. This system has strengthened the safety of the personnel, ensuring stable and fast communication in the event of any eventuality. In addition, it allowed the optimization of the use of vehicles and heavy machinery, reducing waiting times and maximizing internal logistics. The response capacity to unforeseen events such as climate changes and geological faults was also strengthened, guaranteeing operational continuity. With this implementation, we achieved full communication coverage in our open-pit operations, improving safety and reducing infrastructure costs.

Information security is an essential pillar of our digital transformation. In 2024, we strengthened our systems with the implementation of Microsoft Authenticator, a multi-factor authentication (MFA) solution that adds an extra layer of protection in access to our critical systems. This mechanism allows identity verification by username and password, request for a second authentication factor and validation of access according to the user's profile, significantly reducing the risks of fraud and unauthorized access.

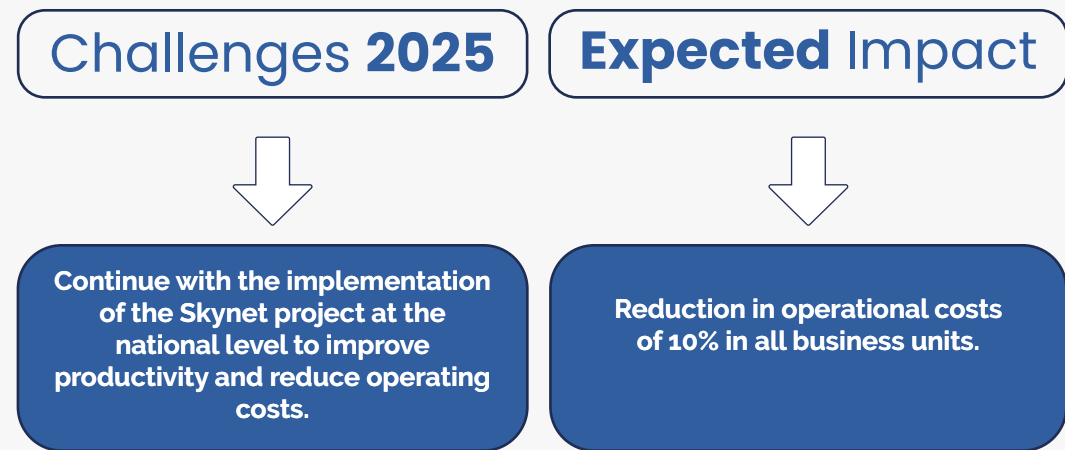
In addition, we strengthened access management by implementing roles and profiles in SAP S/4HANA, enabling tighter control over data security, improving the traceability of internal processes, and optimizing the management of financial and operational information. During the reporting period, there were no substantiated complaints about breaches in the protection of personal data or customer privacy, reflecting our focus on digital security and transparency in information management.

In 2024, we made progress in modernizing processes by implementing digital signatures, which allowed us to significantly reduce the use of physical documents and minimize our environmental footprint. In total, we digitized 1,325 documents, including 921 legal contracts, 372 ICT technical reports, 11 audits and 21 human management files. This transition has resulted in a considerable reduction in paper consumption, greater efficiency in document management and approval, and more secure and reliable traceability of information.

As part of our commitment to innovation and operational efficiency, we continue to strengthen the automation of strategic processes, optimizing productivity and minimizing operational risks. We are also making progress in strengthening cybersecurity to protect corporate information and that of our customers. In addition, we promote the adoption of new digital technologies, ensuring more efficient, sustainable management aligned with global trends in the mining sector.

At Carbomax, we firmly believe that technology is a critical driver to drive safer, more efficient, and more transparent mining. Digital transformation not only optimizes our operation, but also reinforces our focus on sustainability, allowing our activities to be increasingly innovative and environmentally

Challenges for 2025



CHAPTER 5

Commitment to People and Social Development

Juan Pablo Díaz

"At Carbomax, our commitment to communities goes beyond operating responsibly; We seek to generate a real and lasting impact in the territories where we are present. We believe in joint development, in strengthening local capacities and in promoting initiatives that improve people's quality of life. Through dialogue and collaboration, we have built trusting relationships with our stakeholders, understanding their needs and working together to create opportunities. Our social management is not only about investment, but about generating autonomy in communities, promoting sustainable projects that allow them to grow and prosper over time."

Related stakeholders: Shareholders, customers, employees, communities, authorities, suppliers and strategic allies.



Carbomax team

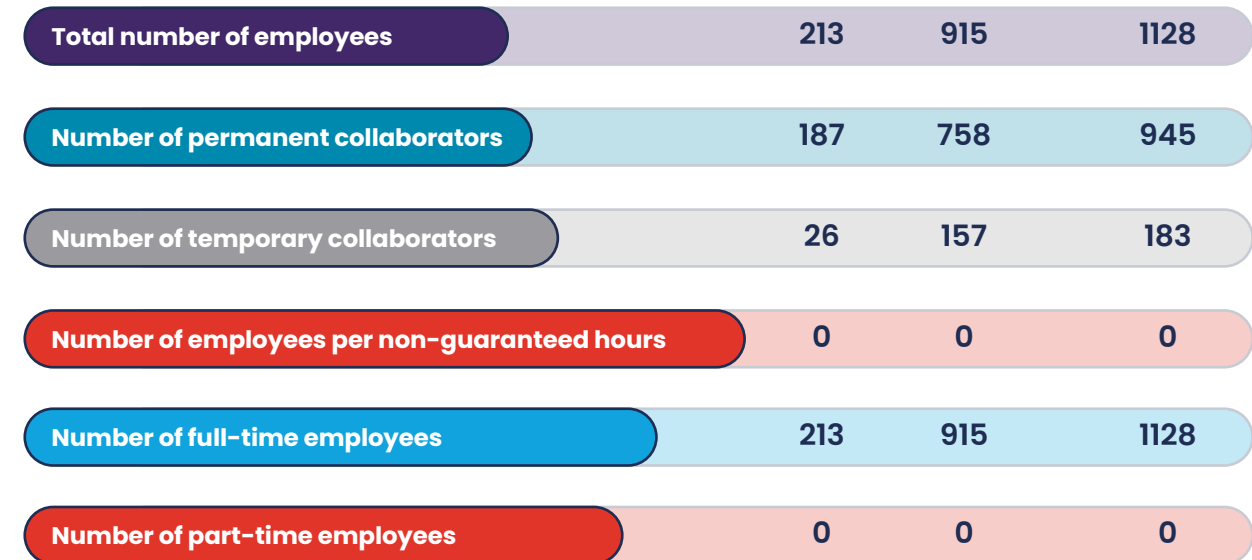
The employment structure in our organization reflects the operational dynamics of the various regions in which we have a presence and the nature of our activities. We have a total of 1,128 employees, of which the majority are under permanent contracts (945), and a smaller percentage corresponds to temporary contracts (183).

From a gender perspective, the workforce is made up of 213 female and 915 male, which responds to the characteristics of the sector and the availability of talent in the different areas of the organization.

In terms of geographical distribution, most of the collaborators are in the Andean region with 657 collaborators, while the Caribbean region has 472. The variation in the number of permanent and temporary collaborators between the two regions is related to the concentration of productive activities and the nature of the projects in each area.

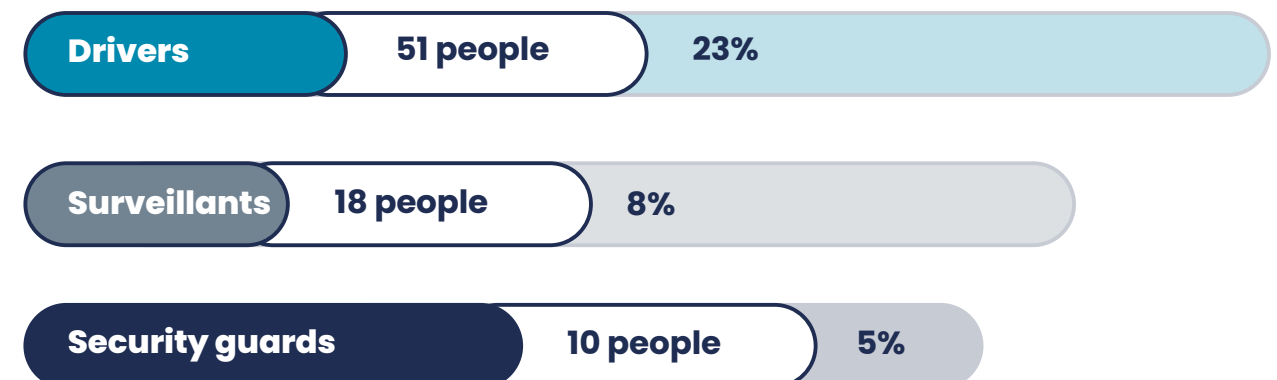
It should be noted that all employees work full-time, without part-time hiring or under non-guaranteed hours schemes, which reflects the company's conviction to offer job stability.

During 2024, 482 withdrawals by mutual agreement were registered, which represented a key factor in the variation in the number of employees. This reduction in staff is due to an organizational restructuring process that had a significant impact on the composition of the workforce.



Source: Carbomax

Of the 222 contractors whose work is controlled by the organization, the most common types of collaborators are:



As for the contractual relationship, the 222 contractors work under outsourcing schemes.

Regarding the type of work they do, most perform operational functions, such as transport, security, surveillance and maintenance. However, five contractors (2.25 percent) perform administrative functions, occupying roles such as advisors, tax auditors, and environmental specialists.

The information of the organization's outsourced employees is collected through a database managed by the Occupational Health and Safety (OSH) area and the Procurement area. This database contains a detailed record of each contractor, including their type of work and contractual relationship.

	Andean Region	Caribbean Region	Total
Total number of employees	657	472	1128
Number of permanent employees	601	344	945
Number of temporary employees	55	128	183
Number of employees per non-guaranteed hours	0	0	0
Number of full-time employees	657	472	1128
Number of part-time employees	0	0	0

Source: Carbomax

Finally, 34 percent of the total number of employees, equivalent to 716 people, is covered by the collective agreement. This agreement establishes specific working conditions and benefits for a significant part of our employees, contributing to stability and their well-being within the organization.



Our Impacts and their Management

As part of our well-being and development management of the Carbomax team, we have launched a comprehensive program designed to facilitate the adaptation of employees to the organizational culture, to their roles and to promote their professional growth.

The program is focused on making a psychological contract as a motivational strategy for the employee to perceive themselves as part of the organization, based on the creation of spaces that promote their well-being and development.

In this way we strengthen the different dimensions of being, knowledge and know-how, by promoting a balance between their personal well-being and their work performance. The program is composed





The main objective of this axis is to encourage the adoption of healthy lifestyle habits by our employees, by providing spaces for well-being that cover the physical, emotional, social and cognitive dimensions. Through initiatives aimed at self-care and the development of a healthy lifestyle culture, we promote the integral well-being of human talent, by ensuring conditions that favor their quality of life and performance in the work environment.

We do this by developing agreements with the compensation funds to which we are affiliated, to facilitate access to healthcare. Likewise, within the organization, we have established alliances to obtain differential rates and flexible payment methods in services such as optometry and dental health, beauty, among others, which our employees and their families can access.

In this area, we carried out 12 workplace well-being activities, covering physical, cognitive and social areas, with the participation of 460 employees, which represents more than 50% of the organization. These were:

Program	Objective	Results
Running Max	How to have a healthy lifestyle among employees and their families through the practice of sports.	Enrolled: 124 employees. Additional attendees: 76 family members.
Max Bike 2024	How to have a healthy lifestyle among employees and their families through the practice of sports.	Enrolled: 83 employees. Attendees: 30 collaborators.
Billiards Max	To promote camaraderie among employees through the practice of the billiards tournament.	Enrolled: 63 employees. The three finalists were awarded.
Blood Donation Day	Thanks to the participation of our collaborators, we managed to strengthen the city's blood bank to promote solidarity, social commitment, contribute to saving lives and support those who need it most.	Participants: 30 collaborators.
Eye Health Day	Through partnerships with opticians, our employees enjoyed free eye exams and exclusive discounts on products.	Participants: 80 collaborators.
Health, beauty and skin wellness day	A day of well-being and special care was held for skin care and how to maintain healthy habits.	Participants: 73 collaborators.
Oral Health Day	Comprehensive wellness day to recognize the importance of dental care.	Participants: 70 collaborators.
Eating balanced food can also be delicious	Healthy habits and a balanced diet were promoted to show that taking care of one's health can also be delicious.	Participants: 70 collaborators.

Source: Carbomax

Likewise, the catalog of business allies was expanded and the first self-management portfolio was created to provide employees with direct access to exclusive benefits and tools to manage their well-being autonomously. In Norte de Santander, we went from 15 allies in 2023 to 32 at the end of 2024. In Córdoba, we went from 4 allies in 2023 to 7 in 2024.

Designed to develop in our employees the skills, attitudes and knowledge necessary to achieve their individual goals and project themselves within the organization. Through training, leadership and skills development programs, this initiative enhances the professional growth of our teams, aligning their skills with the company's values and strategic objectives.

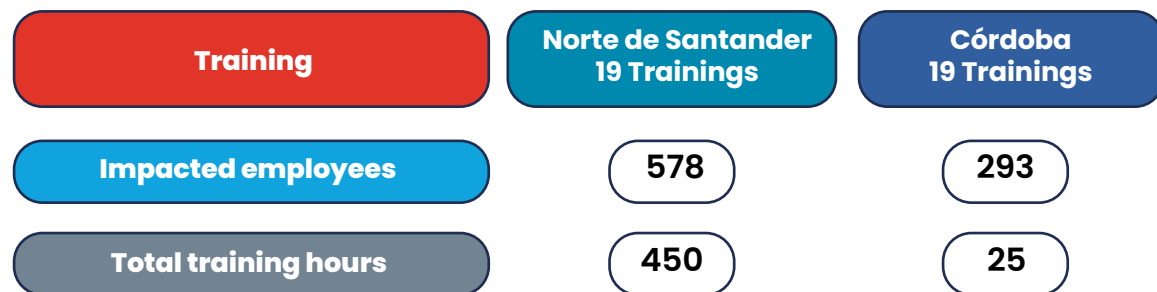
In them, we carry out all the induction and re-induction processes and learning paths for which we have e-learning training. During 2024, 323 training hours were generated in a virtual environment with a participation of 63 percent of employees in training and training programs.

In addition, we participated in the leadership program for the professional development of women with high potential to assume strategic roles within organizations, called 'Impacto M', a mentoring program promoted by ANDI. Currently, ten leaders from different areas of the organization are participating in this initiative, which will culminate in 2025.

The program includes 100 hours of e-learning training in emotional intelligence, adaptability, conflict resolution, assertive communication, and influence and persuasion, with the aim of strengthening self-management, communication skills, and effectiveness in interpersonal relationships. In addition, it includes five personalized mentoring sessions to enhance the professional growth of the participants.

Additionally, we have developed the 'Soy LíderMax' program, focused on strengthening personal leadership and team leadership. Through individual and group interventions, we implemented workshops such as the Empathetic Coaching Strategy and the Six Hats Workshop, in which 51 of the 123 leaders at the Superintendent, Chief, and Coordinator levels participated. This initiative made it possible to generate individual and collective commitments, strengthen key competencies and align the leaders of the different business units with the company's strategic objectives.

We also carry out training aimed at strengthening soft skills such as communication, teamwork and leadership, and hard skills and the use of technical tools to enhance the integral development of our employees.



Source: Carbomax

In this same area, it was possible to strengthen the knowledge in a second language of more than 45 collaborators, in partnership with SENA. In addition, 80 employees of the industrial operation were certified in sampling for coal and coke, as a strategy to improve the quality of product processes, 90 employees in defensive driving, to meet the requirements of the strategic road safety plan and, in Córdoba Resources, 28 operators were certified in the operation of yellow machinery in accordance with the manufacturer's manual: hydraulic excavator. Finally, 27 employees completed the theoretical-practical training course on techniques in the productive operation of mining equipment.

For the period of this report, one hundred percent of the corporate inductions were carried out by attending to 372 new hires to guarantee their effective integration into the organization. In terms of re-induction, 91 percent coverage was achieved with 892 re-inductions carried out from a projected total of 979.

Since the beginning of the company, we have supported employees with educational aid. In total, 43 employees have benefited in recent years, with an investment of COP 74 million.



Its objective is to boost productivity and the sense of belonging of employees, promoting positive work environments. This axis seeks to align individual competencies with the needs of the organization, promoting a high-performance culture based on excellence and responsibility.

From this thematic axis, we carry out the measurements of the organizational climate and psychosocial risk, from which the focused intervention plans and performance optimization programs are derived.

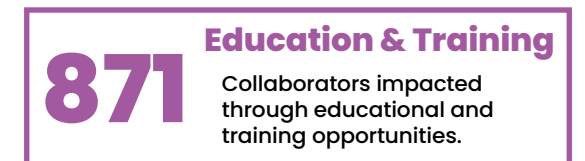
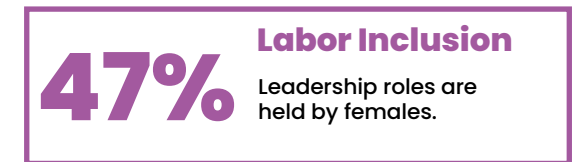
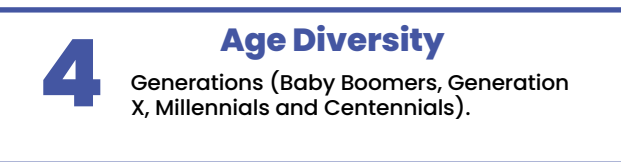
In our Open Pit Mining Unit, we implemented as a pilot a variable bonus scheme for productivity, designed to promote safety, excellence and operational discipline. During its implementation, compliance levels of between 65% and 110% were achieved, with July, October and November 2024 as the best performing months in tailings and coal. Currently, the program benefits 33% of employees, and the challenge for 2025 is to expand it to the entire operating unit, thus strengthening their quality of life and that of their families through compensation aligned with their performance and production objectives. During the reporting period, more than 50 percent of employees were evaluated for the second year in a row.

As a result of the performance evaluation, the primary need to strengthen our organizational culture was identified. Thus, the Decalogue of good practices for administrative offices was created. This strategy seeks to implement practical and effective actions that reinforce both the security and order of the offices, as well as the sense of belonging among employees.

At Carbomax, we have developed a people management strategy aligned with our organizational culture and the leadership style of our founders. We encourage open, constant and transparent communication, thus strengthening the closeness between workers and leaders.

To this end, we have an Experience and Services Center structured in four key areas: Talent Attraction, Human and Organizational Development, Compensation and Payroll, and Labor Relations. In addition, each business unit has a Human Resources Business Partner assigned to Open Pit Mining, Tunnel Mining, Logistics and Transportation, and Industrial, which allows us to effectively implement the people management strategies defined by Management.

Through these initiatives, we reaffirm our responsibility for human and organizational development, consolidating a work environment that promotes well-being, continuous training and sustainable productivity. This approach is reflected in the perception of our employees: 83 percent feel valued and recognized for their work, 93 percent believe that we respect diversity of culture, gender and religion, and 84 percent perceive equal opportunities and fair treatment.



2023: Performance Evaluation

Employees evaluated
1011
de 1658 trabajadores

15% Female
85% Male

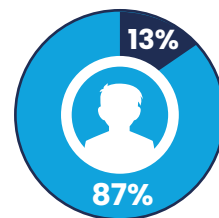
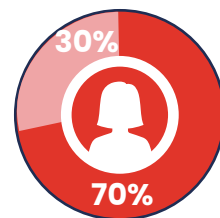
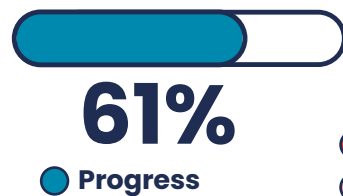
Results

Outstanding 83.7%

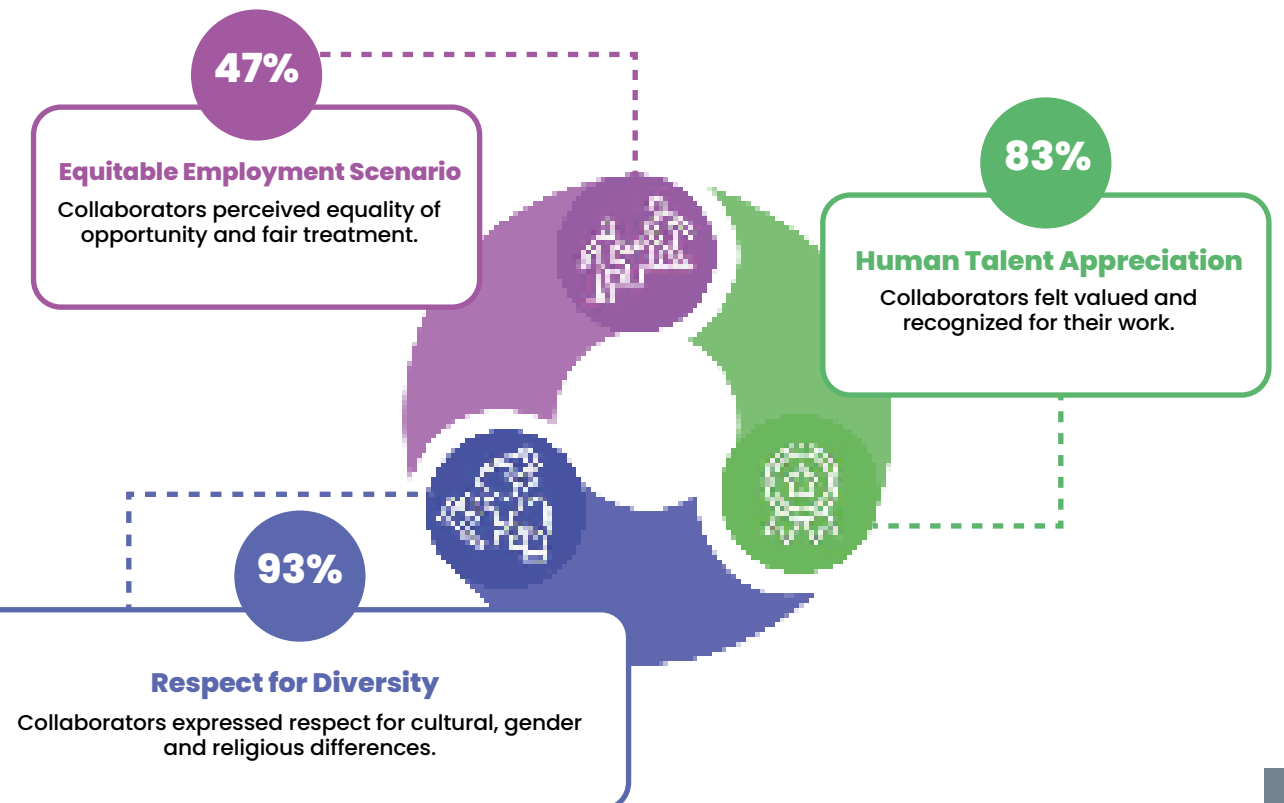
Good 11.2%

Acceptable 1.8%

Low 3.4%



● Administrative ● Administrative
● Operational ● Operational

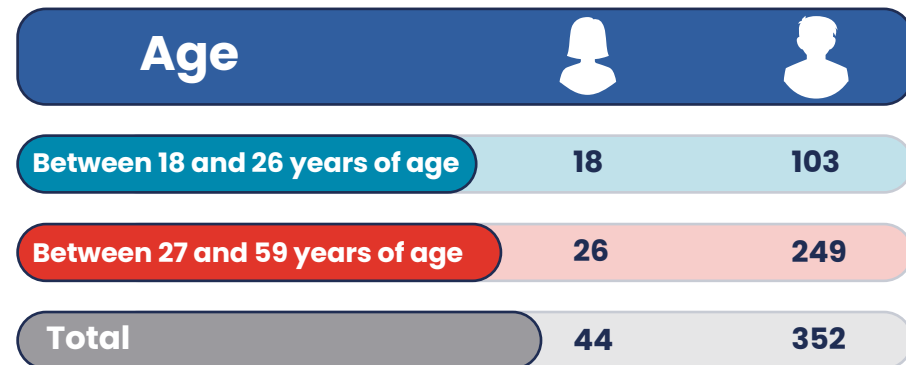


Carbomax Employment

Contracting

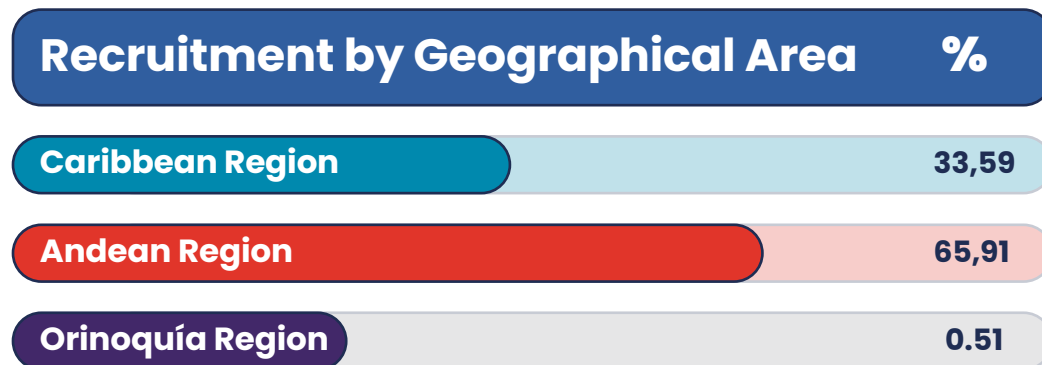
GRI 401-1

During the reporting period, a total of 396 new hires were made.



Although most of the hires correspond to male personnel, female participation is still present, which represents an opportunity to continue strengthening inclusion and diversity in the work team.

We have also expanded the presence of talent in a new geographical area of the country:

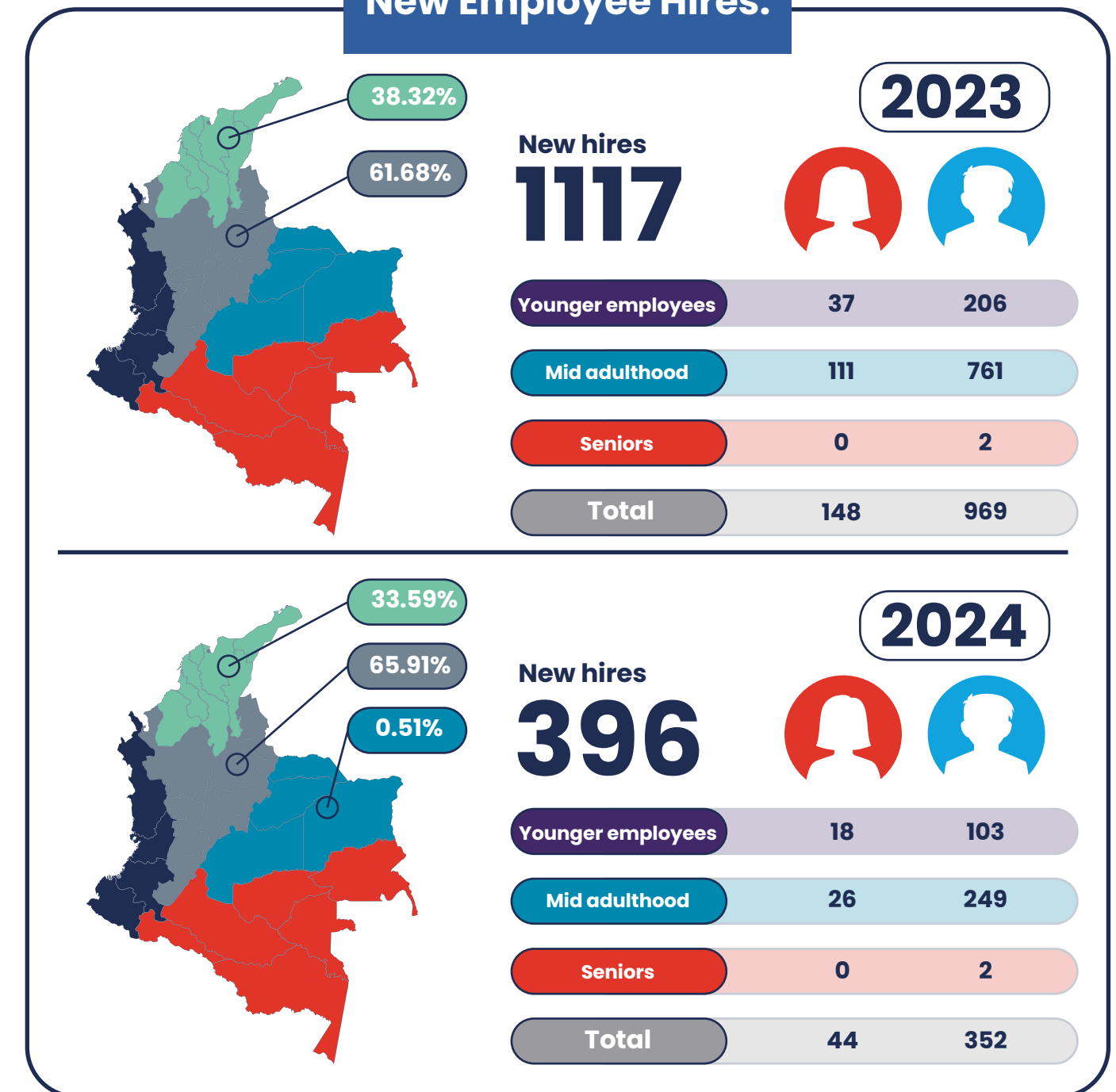


Source: Carbomax

These results reflect a number of positive trends in hiring dynamics. The segment of adults between 27 and 59 years of age has been the most representative in labor income, followed by younger employees. Although no new hires of older adults were registered in 2024, there is an opportunity to continue strengthening generational diversity in our work team. Likewise, the Andean region continues to consolidate itself as the fastest growing in talent incorporation.

We continue to strengthen diversity and equity in our selection processes, guaranteeing opportunities for different age groups and promoting greater female participation in our work teams.

New Employee Hires:



Compensation Ratio

The highest-paid person in the organization receives a total annual compensation 15.88 times greater than the median of the total annual compensation of the other employees.

Given that there were no general salary increases and only the employees covered by the collective agreement received an adjustment of 9.28 percent per CPI, the ratio of increase in the total annual compensation of the highest paid person with respect to the median salary increase of the employees is 0, since the president's salary did not change.

It is worth highlighting that the calculations for the ratios are based on an annual compensation comparison between the president and the average of the rest of the workforce, with an explicit exclusion of the highest paid person to provide a more accurate representation.

GRI 2-21

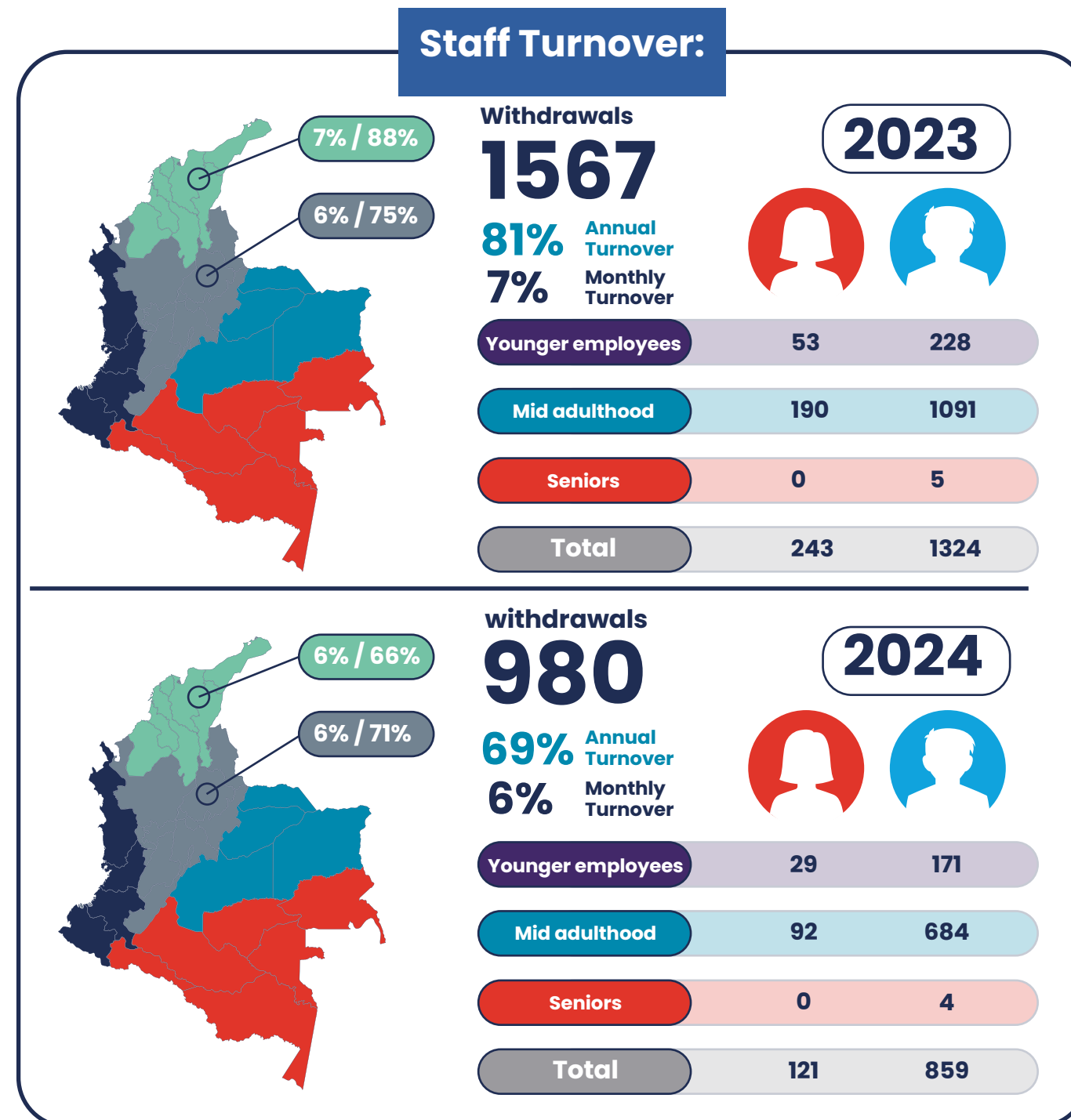


Staff Turnover

GRI 401-1

During the reporting period, we recorded a total of 980 withdrawals. In terms of geographical distribution, in 2023 the Caribbean region had a monthly turnover rate of 7 percent and an annual turnover of 88 percent, while the Andean region recorded a monthly turnover rate of 6 percent and an annual turnover of 75 percent. In 2024, both regions experienced a reduction in turnover: The Caribbean region decreased its annual turnover to 66 percent, with a monthly rate of 6 percent, while the Andean region reduced its annual turnover to 71 percent, maintaining its monthly rate at six percent.

Staff Turnover:



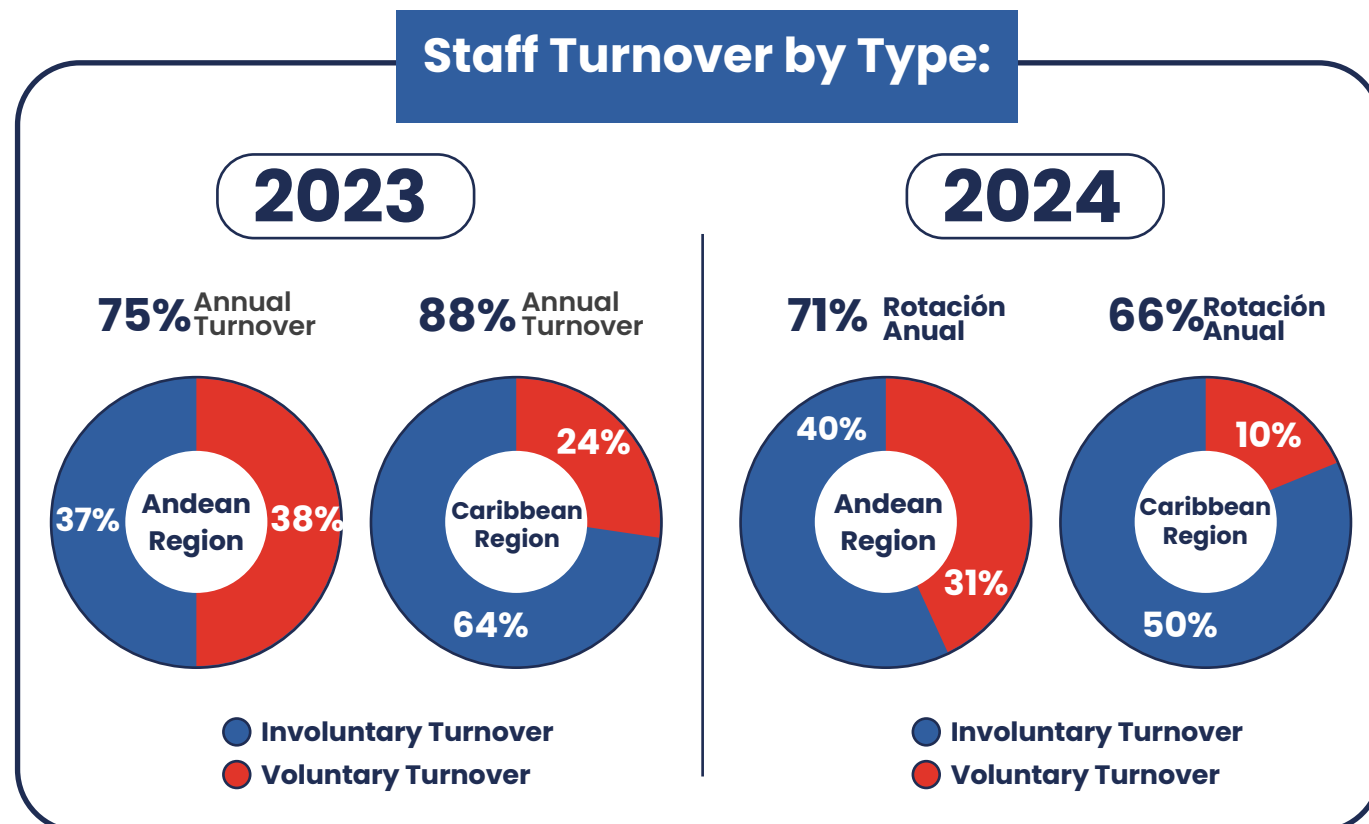
These results reflect a positive trend towards job stability, with a decrease in annual turnover and fewer retirements compared to the previous year.

This evolution represents an opportunity to strengthen talent retention strategies and promote a work environment that encourages the permanence and growth of employees within the organization.

The percentage of involuntary turnover in both regions is influenced, in part, by organizational restructuring processes, which has generated adjustments in the composition of the work team.

Despite this dynamic, there is a reduction in overall turnover, especially in the Caribbean region, suggesting greater stability in the workforce. These results represent an opportunity to continue strengthening talent retention and development strategies, ensuring that organizational transformations are managed in a way that fosters a sense of belonging and stability of the team, aligning with best work practices.

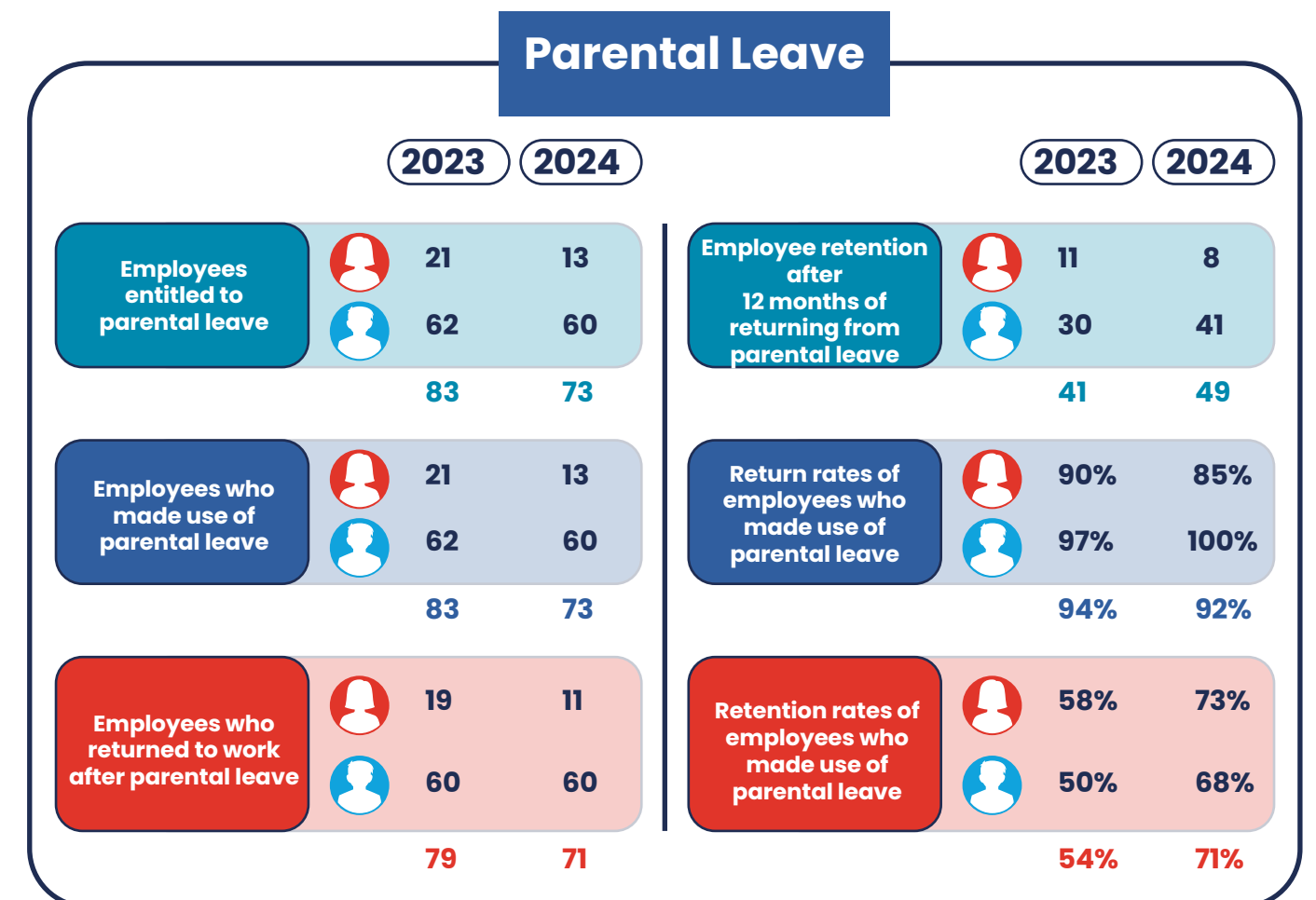
Staff Turnover by Type:



Parental Leave

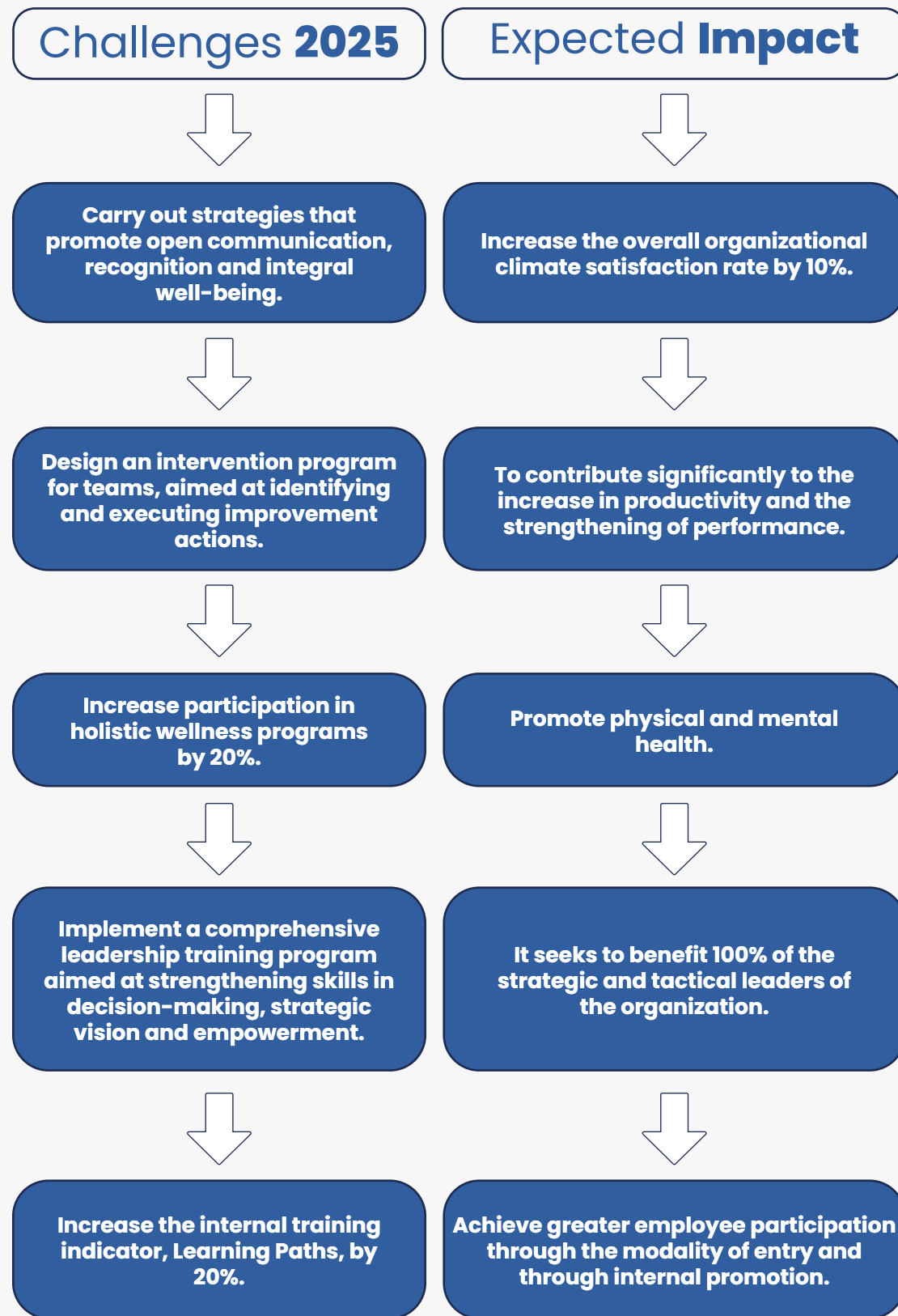
In 2023, a total of 83 employees were entitled to parental leave, distributed in 21 female and 62 male. In 2024, this figure was 73 employees, with 13 female and 60 male benefiting.

In 2023, a total of 83 employees made use of parental leave, of which 21 were female and 62 male. In 2024, this figure was 73 employees, with 13 female and 60 male who took advantage of this right.



GRI 401-3

The data presented reflect a positive trend in the access, use and monitoring of parental leave within the organization. A high rate of return to work after leave is observed, with significant improvements in long-term employee retention, especially in 2024. This suggests a work environment that favors the continuity and stability of employees after exercising this right. These results represent an opportunity to continue strengthening work-life balance policies, promoting a more equitable and sustainable environment for all employees.



A Safe and Healthy Team

Our Impacts and their Management

A business like ours presents great challenges for the health and safety of our employees. For this reason, at Carbomax we seek to guarantee safe and healthy conditions, minimize risks and create a healthy work environment to protect the physical and mental integrity of all.

In this sense, during 2024 we started a program called 'Leaders who save lives', which involved all employees, from senior management to leaders who have personnel in their charge, such as coordinators and supervisors, in which we focused to achieve the participation of everyone and generate good practices tools to be implemented in the group's businesses.

For the development of our program, we carried out transformational leadership training and socialized with the teams on the assertive management of occupational health and safety tools during the execution of their tasks. From the Occupational Health and Safety (OSH) area, we accompanied leaders in the field, conducted behavioral observations, and provided feedback to each leader on best practices on this topic.

We can say that one of the main results we obtained in 2024 was the decrease in the frequency of accidents compared to previous years and a reduction in road accidents.

The Occupational Health and Safety (OSH) process is under the supervision of Operational management, with a superintendent in charge of strategic management. In addition, each company has an OSH leader or coordinator, and depending on the operational centers of each business unit, analysts are assigned for the development of the processes.

To guarantee regulatory and legal compliance in the field of Occupational Health and Safety (OSH), at Carbomax we have a system based on the requirements of Decree 1072 of 2015 and Resolution 0312 of 2019. Using the PHVA cycle methodology, we establish resources, plans, and document requirements, manage health standards, hazards, risks, and threats, and verify compliance through audits, promoting continuous improvement through preventive and corrective actions. In 2024, compliance with the minimum standards of the Management System was 100 percent.

Our system, as a fundamental pillar for the development of our business, has access to all employees who carry out operational or administrative work, service providers and visitors to Carbomax in all workplaces in Colombia.

To guarantee the scope and coverage of the system, we have begun the installation of software, which will culminate in 2025, which will allow us to manage all the tools available in the process, have information about risks, consolidate statistics, carry out traceability on the actions carried out in the companies of the group and identify gaps in management, which will allow us to implement more timely actions to guarantee the health and safety of our employees.





GRI 403-2

Risk and Incident Investigation

At Carbomax we rely on the ICONTEC GTC 45:2012 guideline as an appropriate methodology for the continuous identification of hazards and risk assessment; within the OSH team, the people who carry out this methodology have technological, professional or specialized training in health and safety, and have the respective OSH license issued by the government surveillance and control agencies that enables them to carry out this work.

As a result of this methodology, we have a hazard matrix and risk assessment that allows us to prioritize those that can have the greatest impact on health or safety. It also determines the necessary controls for its prevention to avoid accidents or occupational diseases. We constantly monitor and update hazard identification and risk assessment, adapting them to changes in the organization. One of the mechanisms we have for our employees to report hazards or risk situations within the operation is the publication of QR codes in work areas.

Through these codes, employees can make reports directly from their cell phones. In addition, we have a report form for unsafe acts and conditions, which is delivered to the OSH team. Also, through pre-operational inspections of facilities, machines, tools and equipment, employees can report hazards or risk situations, which must be reported to the immediate supervisor for the management of the necessary controls.

In case of risk situations that may affect the health or safety of employees or collaborators, the activity must be rejected and the head or the security team must be notified immediately. This will allow risks to be assessed, necessary controls to be determined, adequate resources to be provided and the execution of activities to be reactivated, ensuring that all work at Carbomax is carried out safely.

In the event of workplace incidents, we form an investigative team that is responsible for collecting information through testimonies and interviews. A visit to the event scene is carried out and the environmental characteristics are reviewed, as well as the conditions of machines, tools, equipment and facilities, to identify the dangers that caused the event. Using a root cause analysis methodology, the immediate conditions and root causes that contributed to the occurrence of the incident are determined. For each identified cause, corrective actions are established to prevent a similar event from happening again. Subsequently, the implementation of all the measures defined in the research is monitored and audited. Finally, the matrix for hazard identification, risk assessment and determination of controls in the corresponding process is updated.



GRI 403-3- 403-6

Occupational Health **Services and Promotion**

The structure of the OSH team has an occupational doctor, an OSH physiotherapist, nursing assistants and emergency care technicians; externally we contract with the IPS (Healthcare Providers) for the service of occupational medical examinations. Within health management, we developed the following programs:

- **Epidemiological surveillance program for musculoskeletal disorders**, aimed at the prevention of diseases related to biomechanical hazards. We carry out training on postural hygiene, load handling and ergonomics in the workplace. We train leaders in the correct performance of active breaks, and we carry out surveys and assessments of employees to identify possible symptoms. In addition, we carry out ergonomic inspections at the workstations to identify possible ergonomic improvements.
- **VivoMax Program**: Its objective is to promote health and prevent diseases through five dimensions: nutrition, culture of movement, culture of good rest, zero tolerance toward alcohol, tobacco and drug consumption, and healthy mind, happy life. These dimensions contribute to mitigating health risks not related to work activity.

- **Diagnosis of health conditions**: The medical service provider provides us with the annual diagnostic report of health conditions with general recommendations on the morbidity findings of the working population.
- **Threat management**: We have a properly trained emergency brigade, which conducts drills to evaluate the attention of possible emergencies that may arise. We guarantee the financial, human and technical resources for the appropriate and timely reaction, and we hire the ambulance transfer service in cases that require it.

The quality of these programs and services is guaranteed through internal audits and those carried out on suppliers.



GRI 403-4

Participation and **Communication**

At CarboMax we have the following spaces for participation and consultation:

- **Daily safety dialogues:** Spaces at the beginning of the working day where we socialize prevention issues, lessons learned from the organization or companies in the same sector and where employees who have suffered incidents have the opportunity to transmit the lessons learned from events to prevent them from happening again.
- **We have information boards** through which messages, campaigns, and health and safety activities are published.
- **Reports of unsafe acts and conditions, OH&S suggestions:** Through the QR code, employees can make their hazard reports and suggest improvements to the OH&S management system.
- **Hazard identification surveys:** Employees fill out a survey to inform about the hazards to which they are exposed and the controls they consider necessary to minimize risks.

In the same way, we have the following OSH committees:

- **Joint OSH Committee (COPASST):** The participation of employees is carried out by voting and the company appoints its representatives. Its main responsibility is to be a guarantor of OSH standards, participate in incident investigations, conduct OSH inspections, participate in change management and propose trainings in this area. It meets monthly or extraordinarily if any security event warrants it.
- **Labor Coexistence Committee:** The participation of employees is carried out by voting, while the company appoints its representatives. Their main responsibility is to propose preventive measures to strengthen the good work environment and prevent workplace harassment. In addition, they receive and manage complaints about possible cases of harassment, listen to the parties involved, promote agreements for the resolution of conflicts and supervise the fulfillment of the commitments acquired. The meetings are held quarterly or extraordinarily in case of a complaint for alleged workplace harassment.

OSH Training

At Carbomax, we identify training needs based on legal requirements, the matrix of hazards to which employees are exposed, and defined health and safety management programs.

In this way, we designed an OSH education and training plan, in which the topics are planned and an execution schedule is established. On a monthly basis, we carry out free training for employees during their working day. The training is given to all the organization's collaborators and contractors, using the OSH team's own resources and, when necessary, with specialized personnel hired through outsourced suppliers or the Positiva Occupational Risk Manager (ARL).

In 2024, 159 training sessions were carried out with the attendance of 16,573 workers and a time investment of 26,801 training hours. The topics covered in the training were:

- Confined Space Supervisors
- Incoming worker in confined spaces
- Confined Space Surveillant
- Authorized worker for work at heights
- Safe work at heights coordinator
- Load lifting supervisor
- Leadership, transformation and visibility in OSH
- Sleep hygiene
- Road safety
- First Aid, Fire Control & Evacuation
- Use, storage and maintenance of personal protective equipment

We evaluated the effectiveness of training processes through written tests, through the application of drills and also with behavioral observations in the work area.



Prevention and Mitigation of OSH Impacts on Contractors

GRI 403-7

To ensure compliance with OSH requirements throughout Carbomax's value chain, we have implemented the Bidders, Suppliers and Contractors Manual in which, from the selection of third parties, OSH aspects are evaluated for contracting with our organization. This allows us to validate the competencies and their link to social security for the authorization of entry to all workplaces. Upon enrolment, all contractors receive an induction describing the hazards, risks and safety measures for their control. In the execution of work activities, we carried out seven audits and inspections of compliance with the defined safety measures, in order to carry out improvement actions with the respective cause analysis and avoid their repetition.

Workplace Accident Injuries

GRI 403-9

At Carbomax, the health and safety of our employees is a top priority. However, in 2024, we faced a significant challenge with the unfortunate loss of two workers due to workplace accidents at our mining operations. In view of these facts, an investigative committee was formed with the participation of the ARL, which formulated a series of recommendations that were fully implemented, ensuring 100% execution of corrective measures to prevent similar incidents in the future.

During the year, 90 occupational accidents were recorded, of which 5.5% were classified as serious, including amputations, fractures and burns. The accident rate reached 7.7 incidents per 100 workers, with blows, trauma, wounds and sprains being the main injuries reported. These events reaffirm the importance of strengthening our prevention strategies and reinforcing the safety culture at every level of the organization. In response, we continue to promote training programs, improve safety protocols, and constantly monitor our operations to minimize risks and ensure a safer work environment for all.

Social Management: Commitment to Sustainable Development

At Carbomax, social management is a key pillar for the sustainable development of our operations. Our relationship with communities transcends productive activity, focusing on initiatives that generate shared value and strengthen well-being in the territories where we operate. Through open dialogue, respect for human rights, and the building of trust relationships, we implement strategies that guarantee a sustainable, responsible operation aligned with the expectations of our stakeholders.

At Carbomax, we move forward together with communities, ensuring that every business action drives their social, economic, and environmental development, strengthening the sustainability of our operation, and promoting a more prosperous future for all. We also reaffirm our contribution to responsible mining through a progressive closure of the operation, prioritizing the recovery of the intervened areas and guaranteeing environmental restoration for long-term sustainability.

Our social management model is structured around five strategic lines of investment, aligned with the Sustainable Development Goals (SDGs) and the highest international standards in sustainability. This approach allows us not only to meet the current needs of the communities but also to promote the long-term growth of the territories by:



1

Water and Basic Sanitation Investment Line

Our contribution to community well-being includes improving community water and basic sanitation infrastructure in rural areas, strengthening collection, storage and distribution systems to ensure a more efficient and reliable service. As part of this initiative, we implemented advanced drinking water treatment technologies in educational institutions and communities, ensuring that access to clean water is a sustainable and accessible reality.

With this intervention, we seek not only to guarantee the fundamental right to safe water, but also to strengthen public health, community development and resilience in the face of future challenges in access to this essential resource.

2024 Results

- 2,500 beneficiaries from rural communities in the south of Córdoba, such as Bocas de San Mateo, Puerto Anchica and the Buenos Aires Gilgal indigenous community.
- 4 wells of 80 meters with a production of approximately 1.33 liters per second, with a pumping rate of 24.
- 2 structures for elevated tank and 4 tanks with a capacity of 55,000 liters.
- Distribution network: 97% of families connected.
- 1 microfiltered, ozonated and REFRIGERATED drinking water treatment system for the complete treatment of drinking water that includes: The improvement of the catchment system that is a deep well, storage and a compact plant that treats water with a capacity of 3,000 liters/hour.
- Installation of a compact drinking water plant for the communities of Cairo and Puerto Anchica.

Water and Basic Sanitation



6 AGUA LIMPIA Y SANEAMIENTO



2

Social Economy Investment Line

We seek to improve the social infrastructure of the community and advance projects for the formalization, development and improvement of traditional productive activities that contribute to the local community economy, promoting the food security of the communities through processes that help them generate profitable and sustainable productive units, supporting them with infrastructure, resources and professionals who adapt the technical concepts to the traditional activities of the communities, in order to ensure the long-term viability of the project and productive activities, improving the quality of life of the inhabitants and reducing dependence on illegal activities.

This line of investment is materialized with the "Manos al Campo" project with which we promote the social and productive infrastructure of the community, promoting the formalization and improvement of traditional economic activities to strengthen food security and local development.

2024 Results

- 110 families benefited.
- Lease of approximately 42 hectares of land for planting.
- Delivery of more than 70 agricultural kits (containing inputs and tools).
- More than 2,000 hours of professional technical advice and support.
- 60 tons of corn and rice for the first stage.
- Support for 40 agricultural production units.
- Implementation of new productive projects.

Social Economy



8 TRABAJO DECENTE
Y CRECIMIENTO
ECONÓMICO



3

Community infrastructure Investment Line

We support the improvement of the community's social infrastructure and promote local development through projects for the formalization, adaptation and optimization of community spaces. This includes the construction and improvement of educational classrooms, community and event halls, bridges, improvements in the road network, as well as any type of infrastructure that promotes the social, economic and productive development of communities, facilitating access to services and generating income opportunities.

2024 Results

- Preparation of the Puerto Anchica slab.
- Repair of Tierradentro Bridges.
- Painting of the Tierradentro school.
- Improvement of 95 homes of indigenous and peasant communities.
- Construction and improvement of community infrastructure, including communal houses, health posts and 36 km rural roads.
- As part of a strategic relationship process, we carried out housing improvements, construction of government houses with seven indigenous councils, benefiting 800 families.
- Support for farmers' markets and entrepreneurship fairs to boost the local economy.

Community infrastructure



11 CIUDADES Y COMUNIDADES SOSTENIBLES



4

Community Strengthening and Education Investment Line

This line of investment seeks to strengthen community organizations, improving their management, administrative capacity and access to resources, while preserving their culture, uses and customs. It also promotes technical, technological or vocational training for the community, ensuring a transparent and regulated execution of supports.

2024 Results

- 17,000,000 people benefited.
- Installation of a beauty salon to promote local entrepreneurship.
- Delivery of chickens and pigs with their respective feeds to strengthen agricultural production.
- Expansion of local stores, promoting the growth of community trade.
- Training of community leaders through courses with SENA.
- Formalization of 10 Community Action Boards (JAC) in the territory.
- The program to strengthen rural enterprises allowed entrepreneurs and women's associations to improve their business skills at the "Welcome Christmas" fair. As a result, ASOMURPITA became the exclusive supplier of Carbomax's logistics centers with its Café Brisas product, strengthening the regional productive fabric.
- Program + Education: Delivery of school kits to 319 students, with an investment of COP \$11,782,278, facilitating their permanence in the educational system.
- 'Cuentas sin Cuento' program: In partnership with the Bancolombia Foundation, training in financial education was provided to 25 beneficiaries.
- Business Kids Program: Children's entrepreneurship fairs where 22 children and young people developed leadership, negotiation and financial education skills.
- Provision of educational infrastructure and delivery of scholarships to young people in areas of influence.
- Technical training in partnership with SENA, focused on improving employability.
- Sports schools and cultural programs for the comprehensive training of children and young people.
- Positive Leaders Program, aimed at training community leaders in governance and social management.
- Creation of the environmental oversight committee, with the participation of communities from Anchica, El Cairo, San Mato and indigenous councils.

Community infrastructure



4 EDUCACIÓN DE CALIDAD



5

Culture of Environmental Protection, Health and Safety Investment Line

We promote actions of recognition, training and promotion of respect for the environment, health and road safety, in this sense, projects will be jointly established to develop training, workshops, activities, among others, that allow generating community awareness in relation to these aspects.

2024 Results

- 10 health brigades.
- 3 tournaments Liga Córdoba resources.
- 2 Christmas caravans.
- 5 road safety campaigns in educational institutions.
- Development of the 'Carbomax te cuida' program: Health brigade that provided medical and dental care to 113 people, with an investment of COP \$2,007,000.
- Community reforestation and ecosystem restoration programs in areas impacted by mining.
- Spaces for dialogue with the community to promote active participation in environmental management.



Social Risk Management at Carbomax

At Carbomax, the identification and mitigation of social risks is a strategic axis to ensure the sustainability of our operations and strengthen trust with communities. To this end, we implemented an impact analysis methodology that allows us to identify, evaluate and manage the social, economic and environmental effects in the territories where we operate. This process includes the classification of risks according to their type, the evaluation of their probability of occurrence, magnitude, extent, duration and irreversibility, which allows us to prioritize those that require an immediate response.

During the analysis, key challenges were identified such as the modification in the cultural dynamics of indigenous communities, the change in land use that has affected agricultural productivity, the increase in the cost of living due to the demand for goods and services, road mobility impacted by the transit of heavy vehicles, the growth of job expectations that has generated migration of the floating population, and the division of community leaders, affecting local governance. Faced with these challenges, we implemented a comprehensive mitigation and compensation plan, based on:

- Strengthening of permanent dialogue with the community.
- Development of alternative productive projects.
- Improvement of road infrastructure and safe mobility strategies.
- Management of work expectations to avoid uncontrolled migrations.

Thanks to these actions, we have managed to reduce the risk of social conflicts, generate sustainable economic opportunities and reinforce their vocation with transparency and social responsibility.

To address these risks, spaces for community participation and dialogue tables with local authorities were established, ensuring the inclusion of all actors in decision-making. In addition, training programs were implemented in partnership with SENA to promote employability and economic diversification, allowing communities to reduce their dependence on the mining sector. In terms of infrastructure, road improvement projects and safety campaigns were carried out to minimize the impact of machinery traffic on local mobility. Training in social leadership and governance was also promoted, strengthening the organizational capacity of the community and guaranteeing its participation in territory management.



PQRS Attention and "Cuéntame lo Todo" Program



At **Carbomax**, we promote open and effective communication with our communities and stakeholders through the **Request, Complaint, Claim and Request Response Procedure (PQRS)**. From the Social Management area, we ensure a structured and efficient management of concerns, guaranteeing timely responses and aligned with our principles of sustainability, ethics and transparency.

In **2024, we served 63 PQRS** with a 100% closure rate, managing each case in an average of **3 to 17 days, depending on its complexity**. To strengthen this process, we executed the **"Cuéntame lo Todo"** program, a space for dialogue and management of PQRS that benefited **3.839 personas**, with an investment of COP **\$19.494.166**. In addition, we expanded and optimized our communication channels, including face-to-face service, **email, digital platforms, WhatsApp and community meetings**, ensuring effective follow-up through a Consolidated Matrix of PQRS and guaranteeing responses in a **maximum of 15 business days**.

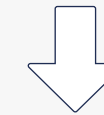
More than a mechanism for managing requests, this program has been key to strengthening dialogue with communities, promoting effective solutions and consolidating relationships of trust. In this way, we reaffirm our responsibility for social development and sustainability, promoting transparent and close interaction with our stakeholders.



Challenges for 2025



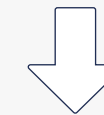
Expand access to clean water to more vulnerable communities.



Promote rural entrepreneurship with new productive projects.



Strengthen financial education to improve the economic autonomy of families.



Optimize social risk management through more accurate monitoring and mitigation methodologies.

CHAPTER 6

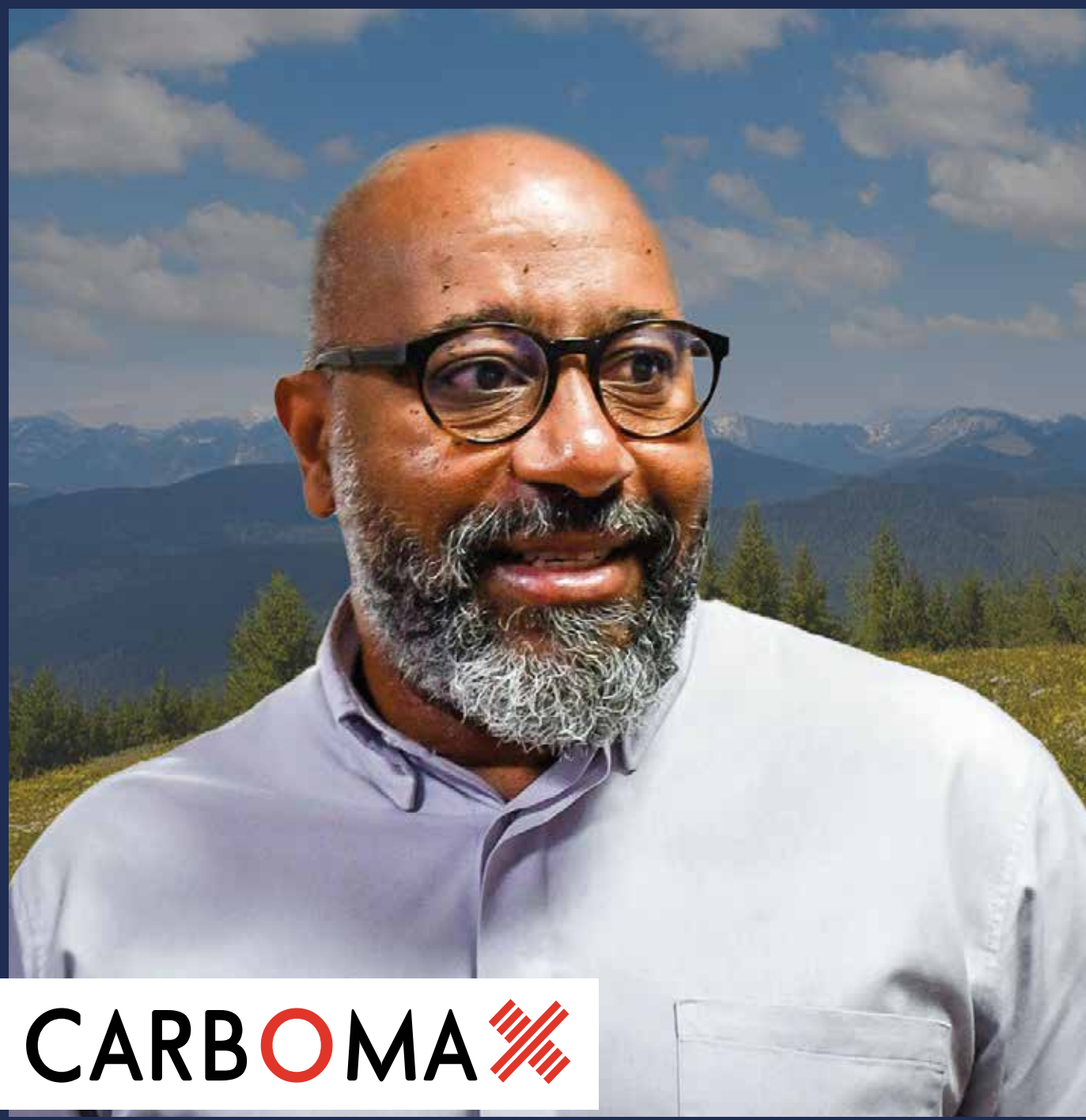
Environmental Stewardship in our Operations

Carlos Nacimiento Dos Santos

Ferbasa-Ally Brazil

At Ferbasa, we have always prioritized the excellence of our products, and a fundamental part of this is the rigorous selection of raw materials. In this context, the partnership with Carbomax has been key to our operational efficiency in the production of High Carbon Ferrochrome, thanks to the quality of the input they provide. We are celebrating five years of a relationship marked by the exchange of experiences, trust, and shared values such as innovation and a commitment to quality. This collaboration has strengthened our operations, ensuring market service and business continuity. We congratulate Carbomax on their 10-year anniversary and hope that this valuable partnership between Brazil and Colombia continues to grow!

Related stakeholders: Shareholders, customers, employees, communities, authorities, suppliers and strategic allies.



Our Impacts and their Management

In a context where coal mining is facing increasing challenges in terms of environmental and social impact, we take responsibility for implementing strategies that minimize our ecological footprint and foster sustainable development. We are committed to responsible mining practices that not only comply with current regulations, but also generate shared value for indigenous and local communities, protect the ecosystems near our operations, and promote environmental responsibility among our employees. Our focus is on impact mitigation, environmental restoration, efficient use of natural resources and strengthening relationships of trust with our stakeholders, thus reaffirming our commitment to an environmentally responsible operation.

As a fundamental pillar of our environmental management, we focus on identifying both actual and potential environmental impacts, implementing effective measures to prevent their materialization or mitigate their effects. These impacts can originate from our mineral extraction activities, the generation of mining waste, coking processes (use of furnaces and screens) and the hauling of coal (use of machinery and dump trucks). In this context, the most relevant environmental impacts, classified by type and seasonality, are the following:

Impact	Type of Impact	Temporality
Change in particulate matter concentration.	Potential	Temporary
Changes in noise levels.	Potential	Temporary
Change in the physicochemical and bacteriological characteristics of the water, as stipulated in the EIA of the La Estrella Mine project (Open pit mining).	Potential	Temporary
Change in surface drainage pattern.	Potential	Temporary
Change in geoforms: Refers to alterations in the natural configuration of the terrain due to mining activities.	Potential	Temporary or permanent
Change in the extent (area) of vegetation cover.	Potential	Temporary
Soil degradation and deforestation: Open-pit mining involves the removal of large areas of vegetation, leading to biodiversity loss and soil erosion.	Real	Permanent
Modification of the habitat of terrestrial fauna.	Potential	Temporary
Wildlife movement	Real	Temporary

Source: Carbomax



In response to the identified impacts, we implemented different procedures and environmental measures for their management and control, highlighting:

- **Water management:** We established treatment systems for the management of water and discharges, guaranteeing compliance with current regulations.
- **Wildlife fending and relocation:** Before starting operations, and based on the data provided by our baseline, animal fending and relocation procedures are executed in case the presence of fauna is detected in the areas of operation. These measures seek to minimize the impact on biodiversity.
- **Particulate matter control:** We carry out the proper wetting of internal and external pathways, as well as coal piles when necessary, in order to reduce the dispersion of particles in the air.
- **Compliance with environmental regulations:** We carry out periodic environmental monitoring, including the measurement of air quality and noise, as well as the characterization of water at discharge points and receiving water sources.
- **Execution of the Environmental Management Plan:** We implement specific prevention, mitigation, correction and compensation measures depending on the type of impact identified.

Similarly, and in line with our environmental objectives, we are making progress in the development of a proposal to measure our carbon footprint and define the pillars of our climate action plan, focused on reducing emissions. Once this planning phase is complete, we will present the proposal to the Board of Directors for approval and further execution.

During 2024 and considering that the La Estrella mine, located in the department of Córdoba, is still in operation, we began actions for its progressive closure. In this process, we implement the procedures established for the recovery and rehabilitation of the intervened areas, guaranteeing their environmental restoration and compliance with current regulations.

On the other hand, at the El Campano mine we carried out the actions corresponding to its definitive closure, focusing specifically on the rehabilitation of the affected areas and reforestation, thus contributing to the recovery of the ecosystem.

At Carbomax, we promote environmental responsibility among our stakeholders through meetings with the local community, where we generate learning spaces on environmental issues and promote collective planting days. We have also promoted the creation of an environmental oversight committee with the participation of inhabitants of Anchica, Cairo, San Mato and various indigenous councils, strengthening their role in the protection and conservation of the environment. As a result of these initiatives, 3,300 trees have been planted to date, contributing to the formation of living barriers and environmental rehabilitation processes.

Water and Effluents

GRI: 303-1, 303-2

To carry out our activity, we extract water from underground and surface sources near the coking plants. This process is carried out by specialized pumps, which ensure responsible management, preserving the sustainability of water resources and complying with the quality standards established by the environmental authority.

In order to ensure efficient management of the resource, we have carried out studies on the conditions of water sources and maintain daily monitoring of its consumption, which allows us to optimize its use and reduce environmental impact. The operating centers that have a water concession permit are:

- Indumax Plant: One surface water concession and two groundwater concessions.
- Patio Líbano: A surface water concession.
- Patio San Cayetano: A surface water concession.
- Urimax plant: A groundwater concession.
- San Salvador Mine: A surface water concession.
- La Estrella Mine: A surface water concession

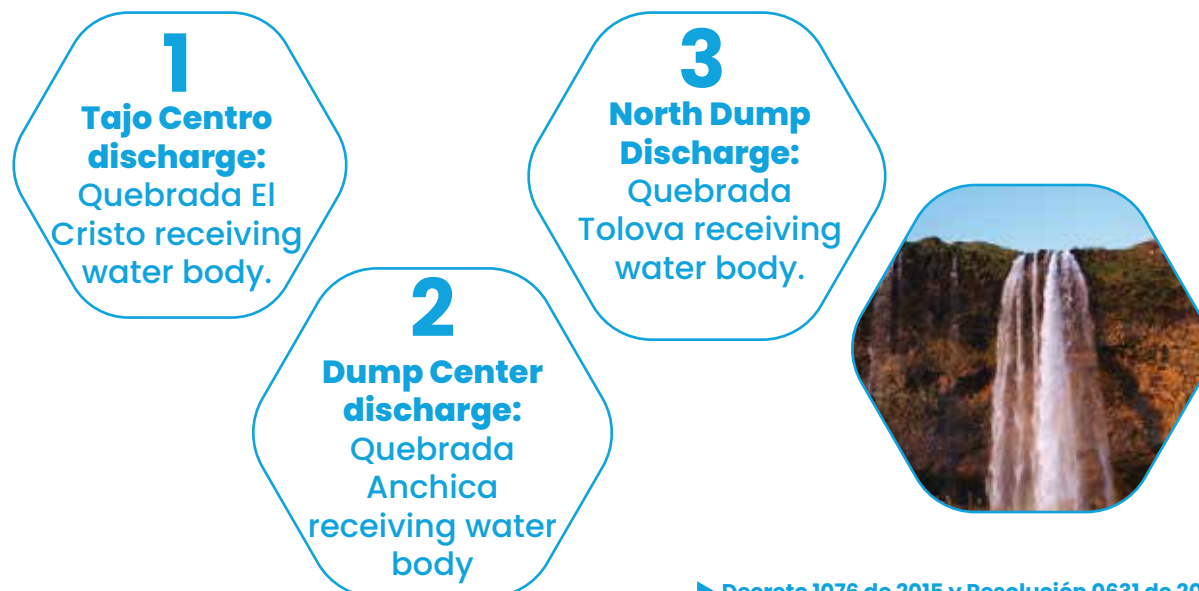
These permits have been granted by the environmental authorities of the competent jurisdictions, ensuring that the extraction and use of water resources are carried out in a sustainable manner and in accordance with current regulations. The water is then treated before being discharged into nearby bodies of water, ensuring that environmental regulations are complied with and pollution is prevented.

67 percent of our operation centers do not generate discharges to the environment, since, as part of our program of efficient use and saving of water, we have implemented a pretreatment and recirculation system. This allows us to reuse water in the unit processes of the plants and minimize the impact.

The remaining 33 percent of the operation centers have discharge points, where the water passes through a treatment system composed of sedimentation pools and perimeter and downspout channels. This system is designed to reduce the pollutant load of wastewater, ensuring compliance with the permissible limits established by current environmental regulations.

In addition, we carry out continuous monitoring by analyzing samples taken by a laboratory accredited by IDEAM, which guarantees compliance with environmental standards. Likewise, the environmental oversight committee supervises the results of the characterizations at the discharge points and monitors the behavior of the receiving water bodies. This process is complemented by a daily follow-up by an environmental professional from the organization.

We currently have the permit for the discharge of wastewater in 11 authorized points, of which three are active; these are:



► Decreto 1076 de 2015 y Resolución 0631 de 2015.

Specifically, the real and potential impacts generated on this natural resource are:

Impact	Description
Change in the physicochemical and bacteriological characteristics of the water.	If the runoff water generated in the exploitation area is not properly managed, changes in the physicochemical and bacteriological characteristics of the receiving water body could be caused, impacting the aquatic flora and fauna present.
Changes in the availability of water resources.	Inadequate water extraction could lead to a decrease in groundwater levels and changes in surface water availability, affecting nearby communities and ecosystems that depend on the natural functioning of water bodies.
Alteration of ecosystems.	The construction of infrastructure for the extraction and discharge of water can alter natural habitats and affect local biodiversity.
Impact of water management on the supply chain.	The company may be linked to water suppliers or wastewater treatment services, which may influence our water footprint and the sustainability of our operations.



To identify the real impacts generated, initial and permanent evaluations are carried out that consist of:

- **Identifying the scope of assessments:** Begins by identifying all water sources used in operations, including surface, groundwater, and recycled water.
- **Analysis of water consumption in all operational activities,** including production, cooling, cleaning and wastewater treatment. In addition, evaluation of both direct and indirect impacts, which affect nearby communities and ecosystems. These evaluations are classified into three specific modalities:
 - Initial assessments that are performed at the start of operations or when significant process changes are implemented.
 - Continuous monitoring: A regular monitoring schedule is established to assess water quality and water resource use.
 - Annual reviews: More thorough annual reviews are carried out to assess compliance with regulations and the effectiveness of the measures implemented.
- **Tools and methodologies used:**
 - Water quality monitoring: Monitoring systems are implemented that include chemical and microbiological analysis of the water to detect contaminants and assess quality.
 - Environmental Impact Assessments (EIAs): Performed for new projects or expansions, which include a detailed analysis of water-related impacts.
 - Stakeholder consultations: Consultations are conducted with local communities, regulators, and environmental experts to gain insight into water-related concerns and perceptions.
- **Analysis of results**
 - Risk identification: The data collected is analyzed to identify potential risks and areas for improvement in water management.
 - Development of action plans: Based on the results, action plans are developed to mitigate negative impacts and improve the sustainability of water use.

After this assessment, we proceed to address the impacts generated, in a proactive and collaborative way, also seeking to contribute to the sustainability of the planet and contribute to the responsible management of water as a shared resource. This strategy not only benefits the company, but also supports the communities and ecosystems that depend on this vital resource. The main actions to address the impacts on water resources consist of:

Internal Water Management

- a. Sustainability policies: As part of our clear policies on water use and management, we included targets to reduce consumption and improve water quality.
- b. Efficient technologies: We implemented technologies and practices that optimize water use, such as recycling and reuse systems, and more efficient cooling and cleaning processes.

Stakeholder Collaboration

- a. Open dialogue: We sought to maintain an ongoing dialogue with our stakeholders, including local communities, NGOs, regulators and environmental experts; This is done through meetings, workshops, and community forums.
- b. Joint projects: We developed collaborative projects for water conservation, such as reforestation initiatives, restoration of aquatic ecosystems and education programs on the responsible use of water.
- c. Transparency and accountability: We published reports on water use and related impacts, which fosters trust and collaboration with stakeholders.

Commitment of our Collaborators

- a. Evaluation of collaborators: We carried out an evaluation of the water volume destined for domestic consumption, comparing it with the planned consumption levels. In addition, we included the review of water extraction and treatment practices, focusing on employees whose responsibilities are directly related to these activities.
- b. Training and advice: We trained our employees on topics that will allow them to improve their practices of interaction with water.

On the other hand, with regard to the impacts related to discharges, we implemented the minimum quality standards based on current environmental regulations, which establish the parameters to be evaluated and the maximum limits allowed for discharge into water sources without causing affectation. In response to this, we designed a schedule for monitoring, control, and maintenance of the treatment systems, in order to guarantee their efficiency and compliance with the standards required by the standard. In addition, we have a program for tracking, monitoring, analysis and control of the water sources receiving the discharges, whose objective is to measure the assimilation capacity of the discharges made by the operation centers.

Water Consumption, Extraction and Discharges

The water extraction we carry out is in accordance with the provisions of the environmental license. We do not withdraw water from any water-stressed area. The details of the extraction carried out are presented below:

Water Extraction		
Megaliters	All Areas ¹²	
	2024	2023
Industrial Processes - Coking		
Surface water	26,01	27,71
Groundwater	397,59	397,59
Total water withdrawal (Surface water (total) + groundwater (total))	423,6	425,3
Mining Processes		
Surface water	57,06	61,39
Groundwater	Not applicable	Not applicable
Total water withdrawal (Surface water (total) + groundwater (total))	57,06	61,39

Source: Carbomax

As shown in the table above, we managed to reduce the total volume of water withdrawn compared to the previous year. This decrease is due to the implementation of charging points for irrigation trucks with reused rainwater, an initiative that began to be applied at the end of 2024.

On the other hand, in terms of the number of water discharges carried out:

Water Discharge by Destination ¹²	All Areas	
	2024 (ML)	2023 (ML)
Industrial Processes - Coking		
Surface water	0,92	0,92
Total water discharge	0,92	0,92
Mining Processes		
Surface water	271,07	1268,9
Total water discharge	271,07	1268,9

Source: Carbomax

As can be seen, we also managed to reduce our total water consumption:

Total Water Consumption (ML)	All Areas	
	2024 (ML)	2023 (ML)
Industrial Processes - Coking		
Total water consumption in industrial processes coking	423,60	425,30
Total water consumption mining processes	57,06	61,39

Source: Carbomax

¹² Data collection was carried out through pumping tests in the case of groundwater wells, and volumetric gauging in the case of surface water. For this, the installation of measuring equipment such as macrometers for the recording and control of the consumption of water resources was carried out.

¹³ Data collection was carried out through monitoring and characterizations carried out by laboratories accredited by IDEAM in each of the operation centers.

Energy

At Carbomax we are committed to the responsible use of energy through concrete actions that promote energy efficiency. As part of this initiative, we train staff on the importance of energy saving, providing them with knowledge about their environmental impact and practical tips to reduce consumption in their daily activities. In addition, to decrease the use of fuel in generators, we have implemented renewable energy technologies, such as solar panels, thus contributing to a more sustainable operation.

Our energy consumption was:

Energy Consumption within the Organization		
	2024	2023
La Estrella Mine		
ACPM fuel consumption (gal)	44.620	46.040
Total Power Consumption (Joules)	6,044 x 10 ¹²	6,2068 x 10 ¹²
Coking Processes		
ACPM fuel consumption (gal)	168.803	174.878
Electricity consumption (Joules)	1,08E+20	4,13E+18
Total Power Consumption (Joules)	1,27E+18	1,09E+20

Source: Carbomax

Waste Management

Aware that waste generation is an externality of our operations, we implement responsible management strategies to minimize its environmental impact. In this sense, we identify the main real and potential impacts of the coking process, detailed below:

Inputs	Activities	Resulting Products
<ul style="list-style-type: none"> • Coal: Its extraction can cause significant environmental impacts such as soil degradation and changes in the physicochemical characteristics of water. • Chemical additives: These can be toxic and improper handling can result in contamination. 	<ul style="list-style-type: none"> • Coking process: Involves heating coal in the absence of air to turn it into coke. These activities generate: <ul style="list-style-type: none"> ◦ Release of polluting gases such as carbon monoxide, carbon dioxide and organic compounds. ◦ Cooling coke generates wastewater that may contain contaminants such as phenols, ammonia, and heavy metals. ◦ Generation of solid waste such as ash and slag 	<ul style="list-style-type: none"> • Coke: Used in the steel industry, its production brings industrial benefits but also generates negative impacts. • Chemical by-products: Coking produces chemical by-products such as tar and ammonia.

Source: Carbomax

In addition, as for the waste generated upstream in this process, i.e., those produced in the stages prior to coking, mainly during the extraction and transport of coal, these can have significant environmental and social impacts. Below, we present the main types of waste generated and their possible effects:

Activity	Waste and Effects
Coal Mining	Mining waste composed of rocks, earth and other materials. If not properly managed, they can lead to soil erosion and contaminate water sources, affecting water quality and surrounding ecosystems.
	Ash and combustion residues: The use of fossil fuels to operate machinery in mines generates ash and other waste that, if not properly managed, can pollute the air, soil, and nearby bodies of water.
	Contamination by chemical products: In certain mining processes, the use of chemical products, as reagents for the processing of the mineral, can generate seepage that contaminates the soil and groundwater sources, affecting ecosystems and human health.
Coal Transport	Polluted runoff: Rain can carry pollutants from mining areas to nearby bodies of water, affecting water quality and aquatic ecosystems, with potential impacts on biodiversity and communities that depend on these water resources.
	Air emissions: The transportation of coal, whether by trucks or trains, produces emissions of carbon dioxide (CO ₂), nitrogen oxides (NO _x) and suspended particles, which contribute to air pollution and can affect its quality in the surrounding areas.
	Coal spills: During transport, accidental spills can occur that generate accumulation of material in the environment, affecting the landscape and causing contamination of the soil and bodies of water.
	Fuel spills: During transportation, leaks or spills from the fuels used in vehicles can occur, posing a contamination risk to the soil and nearby water sources.
	Dust emissions: The handling and transport of coal generate suspended particles that can affect air quality and pose risks to the respiratory health of nearby communities, in addition to implying a loss of the material transported.

Source: Carbomax

To prevent and efficiently manage waste generation, we have implemented various circularity actions and measures such as:

1. Optimization of the coking process
 - Technological efficiency: Implementation of technologies that reduce carbon consumption and minimize waste.
 - Emission control: Installation of gas capture and treatment systems to prevent air pollution.
2. Efficient resource management
 - Efficient use of water: Implementation of recirculation and treatment systems to reduce wastewater.
 - Reduction of chemical additives: Evaluation and reduction of the use of chemicals, prioritizing less polluting alternatives.

Regarding the actions to reduce waste upstream of the coking processes, we implemented:

3. Sustainable practices in extraction
 - Responsible coal management: Implementation of sustainable mining practices to reduce the generation of tailings and other waste.
 - Rehabilitation of mining areas: Development of restoration programs to minimize long-term environmental impact.

Related to the above, we also sought to identify and manage the environmental impacts generated by the waste resulting from mining activities, identifying in the first instance the type of waste generated according to the main activities carried out, among which are:

Activity – Organizational Zone	Type of Waste Generated
Common areas.	Residuos ordinarios
General trade activities in offices and common areas.	
Restroom areas.	
Kitchenette and dining area.	
Maintenance of yellow, Scania and industrial machinery.	Residuos peligrosos
Machinery maintenance.	Residuos especiales

Source: Carbomax

For the correct management and handling of this waste, we carried out specific actions, highlighting:

- Environmental education and training program on the correct management of ordinary waste, order and cleanliness in work areas, as well as its proper classification, by means of environmental fences.
- Environmental compliance program: Consists of carrying out a disciplinary measure with respect to the behavior regarding order and cleanliness in each work area.

Circularity measures:

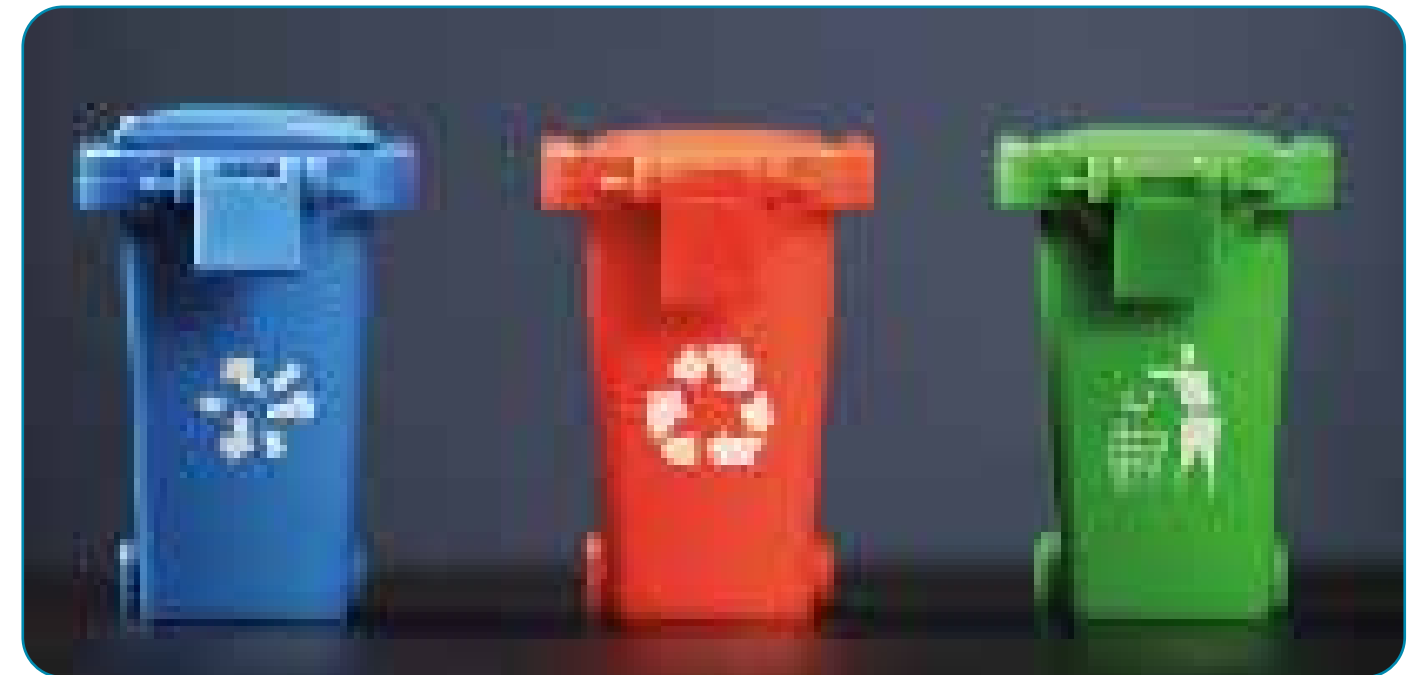
- Reuse of oil canisters to be used as ecological points in the different areas of the operation.
- Reuse of oil canisters in support of road markings as separators of internal roads in the mine.
- Reuse of oils by the external manager in charge of the collection and final disposal of all hazardous waste generated in the organization.
- Reuse of tires for retreading.
- Reuse of tires for improvement of external roads used by the organization (stability of benches and slopes) and used in community projects such as improvements in parks, recreational areas and educational areas.



The waste generated in the kitchen and dining areas is generated indirectly by Carbomax (upstream) as this service is provided by a specialized provider

As a mechanism to ensure proper comprehensive waste management, we delegate this responsibility to a third party, ensuring compliance with contractual and regulatory requirements. Each manager issues us a certificate that certifies the proper final disposal of the waste. Below, we detail the processes implemented for the selection, contracting and monitoring of the suppliers in charge:

- Selection: We carried out an initial assessment of suppliers, verifying their credentials, licenses and certifications for waste management. In addition, we analyze their reputation and experience in the sector, considering references and their track record of regulatory compliance to choose the most suitable personnel.
- Contracting: We established clear contracts with specific clauses that define the supplier's responsibilities in waste management, including treatment, recycling and final disposal. In addition, we demand strict compliance with all current environmental regulations.
- Follow-up: We implemented continuous monitoring through regular audits, site visits, and review of key documents, such as permits and waste management records, ensuring supplier compliance with contractual and regulatory requirements.
- Effective Reporting System: We established a periodic reporting system where the supplier must detail the amount and type of waste managed, the methods of treatment or final disposal and any incident or deviation from what was agreed.



To monitor efficiency in collection and final disposal, as well as the maintenance of clean and tidy workspaces, we propose two main indicators:

- $\left[\frac{\text{kg of waste generated}}{\text{kg of waste collected and transported to final disposal sites}} \right] * 100$
- $\left[\frac{\text{No. of Clean and Tidy Job Sites}}{\text{Total No. of Job Sites}} \right] * 100$

The waste generated for this period is set out below:

2024			
	Total (tn)	Waste not destined for disposal (tn)	Waste destined for disposal (tn)
La Estrella Mine Waste			
Hazardous waste	14.25	5.84 (Oil and Used Batteries)	8.41
Non-hazardous waste	33.38	0	33.38
Total wasteresiduos	47.63	5.84	41.79
Coking Process Waste			
Non-hazardous waste	220.225	8.462	211.763
Total waster	220.225	8.462	211.763
2023			
	Total (tn)	Waste not destined for disposal (tn)	Waste destined for disposal (tn)
La Estrella Mine Waste			
Hazardous waste	25,07	12,08 (Aceites)	12,98
Non-hazardous waste	50,32	0	50,32
Total waster	75,39	12,08	63,3
Coking Process Waste			
Hazardous waste	126.010	2.853	123.157
Total waster	126.010	2.853	123.157

Source: Carbomax

Currently, the project carries out socialization activities aimed at all staff on the correct handling and classification of ordinary waste, with the aim of properly delivering it to the external manager in charge of its use and final disposal. In addition, the reuse of oils and batteries, considered hazardous waste, has already been implemented.

La Estrella Mine		
Hazardous waste	2024 (tn)	2023 (tn)
Preparing for reuse	5.84	12,08
Other operations	0	0
Total	5.84	12,08

Fuente: Carbomax

Additionally, as part of the waste management carried out in the coking processes, we carry out reuse or recycling processes for some of the waste generated, the detail of the type of waste and quantity is:

Coking Processes		
Composition of waste not intended for disposal	Waste generated (tn) 2024	Waste generated (tn) 2023
Plastic	2.083	1.369
Paper	3.559	554
Cardboard	2.300	800
Wood	520	130
Wood	520	130
Slag	245	140
Sewage sludge	137.240	92.458
Mixture	9.358	4.879
Total non-hazardous waste prepared for re-use (tn)	211.763	123.157
Total recycled non-hazardous waste	8.462	2.853
Total waste not destined for disposal	220.225	126.010

Source: Carbomax

The information is collected by characterizing and classifying the waste generated in each operation center, recording its weight and controlling it through detailed forms.

Only the reuse and final disposal of RESPEL is contemplated, for this reason, there are no other exploitation operations.



On the other hand, regarding the composition and final disposal of the waste generated in the La Estrella Mine:

La Estrella Mine		
Composition of waste destined for disposal	Waste generated (tn) 2024	Waste generated (tn) 2023
Ordinary waste	33,38	50,32
Hazardous waste	8,41	12,98
Total wastetotales	41,79	63,3

Source: Carbomax

La Estrella Mine		
Hazardous waste		
	2024(tn)	2023(tn)
Incineration (without energy reduction)	0	0
Arrangement in safety cells	5,49	10,02
Total (tn)	5,49	10,02
Non-hazardous waste		
Incineration (with energy reduction)	0	0
Safety cells	0	0
Transfer to landfill	0	50,32
Total (tn)	5,49	10,02

Source: Carbomax

Biodiversity

Although our projects are not located within or near protected areas recognized by the National System of Protected Areas, such as Soil Conservation Districts, Integrated Management Districts, National Natural Parks or National Forest Reserves, we work to identify and manage the environmental impacts that may arise on the fauna and flora of the areas of our operation, carrying out the necessary actions to minimize them and contribute to the conservation of local biodiversity.

In particular, these impacts are classified into two types according to their nature:

- Physical nature: Fragmentation of landscape, which hinders the mobility and reproduction of species.
- Biological nature: Reduction of biodiversity due to the loss of species and the alteration of their populations.

Our operation impacts biodiversity in two ways. It directly generates the displacement of the species present in the areas where we operate to other habitats. Indirectly, the alteration of ecosystems as a result of our activities affects species that depend on others for their survival. To mitigate these effects, we have implemented wildlife management activities, such as capture and relocation in areas not intervened by the operation with biological conditions similar to those of their initial habitat, thus guaranteeing their protection and conservation in a safe environment.

However, it is important to clarify that these impacts are reversible, since species can adapt to other habitats or to areas in the process of revegetation. In addition, our compensation plans consider the native species identified before the start of the project, based on an inventory of fauna and flora established in the baseline to promote their relocation. Within this baseline, five individuals of *Chauna chavaria* were recorded, a species of restricted distribution, which is in a vulnerable state (VU) in Colombia (Renjifo et al., 2016) and near threatened (NT) on a global scale (BirdLife International, 2016).

As part of our environmental protection measures, we established a protected area due to the presence of an underground well that supplies water to nearby communities. To preserve this resource, this area of 5.48 hectares, was not intervened.

Closure and Rehabilitation

The mining activities we develop are finite, so in the planning of our projects, we also consider the pre-closure and closure stages. In this phase, we evaluate both the impacts generated during the operation and those that could arise at the end of our activities in a given area.

In addition to the environmental impacts presented at the beginning of this chapter, the closure of one of our operations can generate positive impacts such as ecological restoration, due to the implementation of revegetation and reforestation programs in the area and economic impacts such as the decrease in the supply of employment due to the closure of the operation and changes in the economic use of the land.

During 2024 we advanced the process of progressive closure and abandonment of three specific areas in which we carry out specific closure and rehabilitation activities:

- **Tajo Centro dump area:** The activities of profiling and spreading of vegetation layer in the dump were carried out to prepare the land and later be able to start planting activities with native plants and trees.
- **Dump Zone No. 3:** The activities of profiling and spreading of vegetation layer in the dump were carried out to prepare the land and later be able to start the planting activities with native plants and trees.
- **Tajo Centro PIT Backfilling Area:** Once we completed the coal extraction operation, we carried out the backfilling of the Tajo Centro.

In relation to the El Campano Mine project, a Compensation Plan was delivered to the Environmental Authority (CVS) for review and approval, which includes 176.25 hectares of intervened area, which will be compensated as follows:

- 32.47 ha for transformed areas.
- 25.37 ha for water reservoirs.
- 118.41 ha for silvopastoral systems.



GRI:12-3

Risks and Opportunities of Climate Change

For Carbomax, identifying and managing the risks and opportunities arising from climate change is essential to implement strategies that reduce impacts and allow us to take advantage of opportunities, to ensure a more efficient, responsible and resilient operation in the long term.

The organizational risks related to climate change and the measures adopted to minimize it are:

Risk	Description	Impacts	Measures Taken
Transition and Operating Costs	Adaptation to environmental regulations and reduction of carbon footprint with investments in technology.	High production costs, temporary reduction in productivity, price volatility and greater competition.	Implementation of more efficient technologies, product diversification, cost optimization and strategic alliances for innovation.
Physical and regulatory risk in mining	Impact of extreme weather events and stricter regulations on the mining operation.	Floods or droughts, higher environmental compliance costs, and restrictions on access to water.	Climate risk management, water use optimization, implementation of adaptation plans and strengthening regulatory compliance.
Coke production in beehive ovenscolmena	Environmental regulations on emissions may restrict their use.	High costs in modernization, need for emission control and lower demand from customers looking for more sustainable options.	Investment in emission control technologies, process modernization and market diversification.

GRI: 304-1, 304-2, 304-3, 304-4

To manage these risks, we implemented some strategies such as:

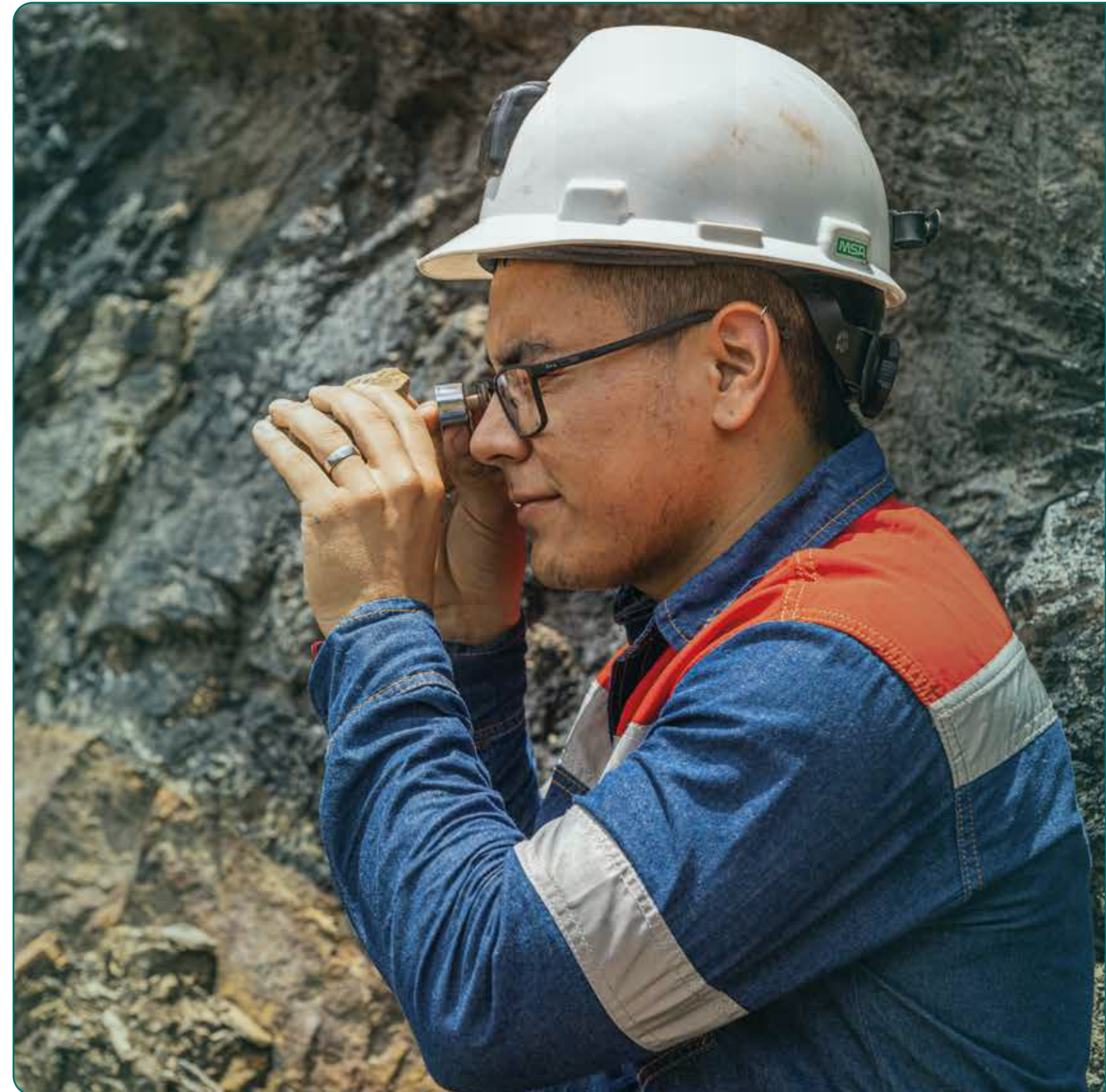
- Progressive implementation of new technologies to minimize interruptions in production.
- Measurement of the carbon footprint generated for the development of the products we export to Japan, marking the first step towards the planning and implementation of a strategy for the reduction of emissions.
- Strengthening environmental monitoring to ensure regulatory compliance and anticipation of regulatory changes.
- Investment in water treatment systems and reduction of consumption in areas of water stress.

In the same way, we have identified opportunities derived from this climatic phenomenon:

Riesgo	Descripción	Impactos
Transición y costos operativos	Adaptation to new environmental regulations and reduction of carbon footprint with investments in technology and changes in production processes.	High production costs due to cleaner technologies, temporary reduction in production, price volatility and greater competition with sustainable companies
Riesgo físico y regulatorio en minería	Extreme weather events and stricter regulations can affect the mining operation.	Floods or droughts that impact production, higher costs due to environmental compliance and competition for water resources in areas of water stress.
Producción de coque en hornos colmena	Environmental regulations on emissions may restrict the use of beehive ovens.	High costs in modernization , the need for emission control and the risk of lower demand from customers who prefer more sustainable alternatives.

To take advantage of these opportunities, we defined the following strategies:

- Development of research and programs for the production of coke with lower emissions.
- Implementation of recirculation and energy efficiency systems in mining operations.
- Obtaining environmental certifications to improve competitiveness in international markets.
- Access to sustainable financing for infrastructure modernization.



Evaluation of Our Management

The evaluation of environmental management is carried out through several key actions, including the measurement of water, energy and noise consumption, as well as the monitoring of the fauna and flora baseline. In addition, for those projects in which we continue to operate, the Environmental Compliance Report (ICA) is prepared, which is periodically delivered to the environmental authority, where compliance with the management measures of the projects is evidenced. The organization is also part of the environmental corporation of the Thermal Investment Committee, and collaborates in the management of environmental aspects, such as air quality.

Additionally, in 2024, the necessary procedures were carried out for the renewal of environmental permits, ensuring compliance with current regulations. Some of these renewals are still in process.



GRI 3-3



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GRI 2 General contents	2-21 Total Annual Compensation Ratio						
GRI 401 Employment	401-3 Parental leave						5
GRI 3.3 Material Theme	3-3 Safe and Healthy Team -Safe and Healthy Team						3
GRI 403: Health and safety at work	403-1 Occupational Health and Safety Management System						3
	403-2 Hazard Identification, Risk Assessment and Incident Investigation - Risks and Incident Investigation						3
	403-3 Occupational Health Services - Health Services and Promotion at Work						3
	403-4 Worker participation, consultation and communication on health and safety at work - Participation and communication						
	403-5 Training of workers on health and safety at work						3
	403-6 Promotion of workers' health - Services and health promotion at work						
	403-7 Prevention and mitigation of impacts on health and safety at work directly linked through business relationships						
	403-8 Coverage of the Occupational Health and Safety Management System						
	403-9 Workplace Injuries						
Environmental commitment in our operations							
GRI 3.3 Material Theme	3-3 Material Issue Management - Our impacts and their management						13,15
GRI 303 Water and effluents	303-1 Interaction with water as a shared resource - Water and effluents						6,15
	303-2 Management of impacts related to water discharge - Water and effluents						6,15
	303-3 Water Extraction - Water Consumption, Extraction and Discharge						6,15
	303-4 Water Discharge - Water Consumption, Extraction and Discharge						6,15
	303-5 Water consumption - Water consumption, extraction and discharge						6,15
GRI 302 Energy	302-1 Energy consumption within the organization						7,13
	302-4 Reduction of energy consumption						7,13
GRI 306 Effluents and Waste	306-1 Discharge of water according to its quality and destination						6,15
	306-2 Waste by type and disposal method						6,15
	306-4 Transportation of hazardous waste						12
GRI 304 Biodiversity	304-1 Operational sites owned, leased or managed within or adjacent to protected areas or areas of high biodiversity value outside protected areas.						15
	304-2 Significant impacts of activities, products and services on biodiversity						15
	304-3 Habitats protected or restored						15
	304-4 Species appearing on the IUCN Red List and national conservation lists whose habitats are located in areas affected by operations.						15



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