

CELSIA



Integrated
Report
2025

Integrated Report Celsia 2025

In this edition, we present a *renewed* vision of Celsia to manage and enhance the creation of sustainable value.

This document **integrates environmental, social, and corporate governance performance with the year's key financial results**, and reflects the progress of our strategy in balance with the expectations of the stakeholders we engage with and the challenges of the environment.

(GRI 2-2) This report **compiles essential information on our assets and operations in Colombia, Panama, Honduras, and Peru** for the period from January 1 to December 31, 2025. It includes the most relevant results of the year, the milestones achieved, and our objectives for the near future.

Material topics, defined through a double materiality analysis, guide its content and structure, allow us to prioritize the topics with the greatest impact on value creation, and consolidate sustainability as a comprehensive management system. Each material topic will be identified using a common label. Additionally, regarding the content, each chapter of this *Report* will be marked with a label indicating whether the management corresponds to: i) asset management, ii) energy services, or iii) grouped management.

Committed to ensuring transparency and responsibility in our reporting, we have prepared this report in accordance with the **Global Reporting Initiative (GRI) Standards** and present our contribution to the Sustainable Development Goals (SDGs).

In addition, we use:

- The guidelines of the International Financial Reporting Standards (IFRS).
- The SASB (Sustainability Accounting Standards Board) indicators for the electric utilities and Electricity Generation sector.
- The recommendations of the TCFD (Task Force on Climate-related Financial Disclosures) for climate-related financial disclosures.
- The recommendations of the TNFD (Task Force on Nature-related Financial Disclosures) for nature-related issues.
- The guidelines of the Corporate Sustainability Assessment (CSA) by S&P Global.

(GRI 2-2)

Scope of the report

It covers the activities of all companies whose figures are consolidated in Celsia S.A.'s financial statements, and **includes our operations across different geographies and the most relevant businesses of the subsidiaries, associates, and joint ventures¹ in which Celsia S.A. participates.**

(GRI 2-3) The **report is published annually**; therefore, the previous edition was published in February 2025 and covered the 2024 fiscal year. Our stakeholders may contact us via email at **celsia@celsia.com** to ask additional questions about its content.

(GRI 2-4) Although figures have not been restated in a significant manner, some indicators may reflect methodological adjustments or updates to calculations. These changes are detailed in the respective sections to ensure clear understanding and guarantee comparability. We present all figures in pesos and dollars, using a TRM of COP 4,052.89 as a reference.

(GRI 2-5, 2-14) The *2025 Integrated Report* was reviewed and approved by Celsia's ESG Affairs Leader and Corporate Affairs Leader, the area responsible for compiling, reviewing, and approving the Report. BDO Audit S.A.S. conducted an independent verification of the non-financial content (environmental, social, and corporate governance), and KPMG, as the external auditor, conducted the audit of the financial statements to ensure the quality and accuracy of the disclosed information.

¹ In accordance with the definitions of IFRS 28. Associates and joint ventures and IFRS 10. Consolidated Financial Statements

Key Figures



Environmental

COP 62.397 billion

in environmental investment across all regions where we operate.

19.8 million

trees planted between 2016 and 2025 and 8,684 hectares rehabilitated across 6 departments.

97,595

tCO₂e in emissions avoided thanks to our renewable energy generation projects.

COP 50.731 billion

in cash transfers from hydro, thermal, and solar electricity generation for all assets where we have an equity interest, with funds allocated to 56 municipalities, six regional autonomous corporations, and a natural park.



Social

COP 49.987 billion

in social investment in 2025, benefiting 353,601 people.

32.74%*

of our employees are women.

Expansion of the free fiber-optic internet program to

43 public schools (20 in Valle del Cauca and 23 in Tolima), benefiting more than **18,800 students and teachers.**

Works for Taxes.

COP 43.984 billion

executed across 9 projects in Antioquia, Cauca, Sucre, Tolima, and Valle del Cauca, benefiting approximately **130,919 people in 6 municipalities.**

* Does not include apprentices, interns, or Atera employees.



Governance / Economic

Our R&D investment in 2025 was

COP 72.257 billion.

94.75%

total percentage of local suppliers contracted.

96.87%

of purchases made by Celsia in 2025 were from local suppliers.

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Our business in figures

Human capital

SASB IF-EU-000-a
2,269
Total employees

1,553
Total men

736
Total women

These figures do not include apprentices and students.

Energy Services

1,940

1,331 **609**

Asset Management

329

202 **127**

Commercialization

Customer experience

1,390,725 Customers

1,387,444 Households and businesses

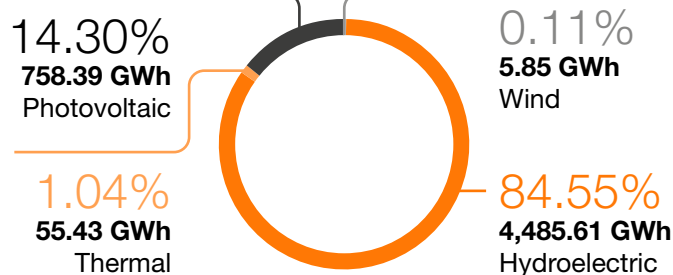
895 Large enterprises

67% CSAT Customer Satisfaction Score (CSAT)

SASB IF-EU-000-D

5,305.28
Total energy generated (GWh)

% of total energy generated by technology Celsia



Service quality

9.95 SAIDI Celsia Colombia Valle	44.33 SAIDI Celsia Colombia Tolima	3.03 SAIDI CETSA
6.69 SAIFI Celsia Colombia Valle	27.04 SAIFI Celsia Colombia Tolima	2.87 SAIFI CETSA
1.61 CAIDI Celsia Colombia Valle	1.36 CAIDI Celsia Colombia Tolima	0.6 CAIDI CETSA

Transmission and distribution

SASB IF-EU-000-C

16 Transmission substations

449 km of transmission network (≥220 kV)

190

Distribution substations

46,688 km Total length of the overhead distribution network (≤220 kV)

700 km Total length of the underground distribution network (≤220 kV)

134 34.5/13.2 kV substations

56 115 kV substations.

OWN C-KI1

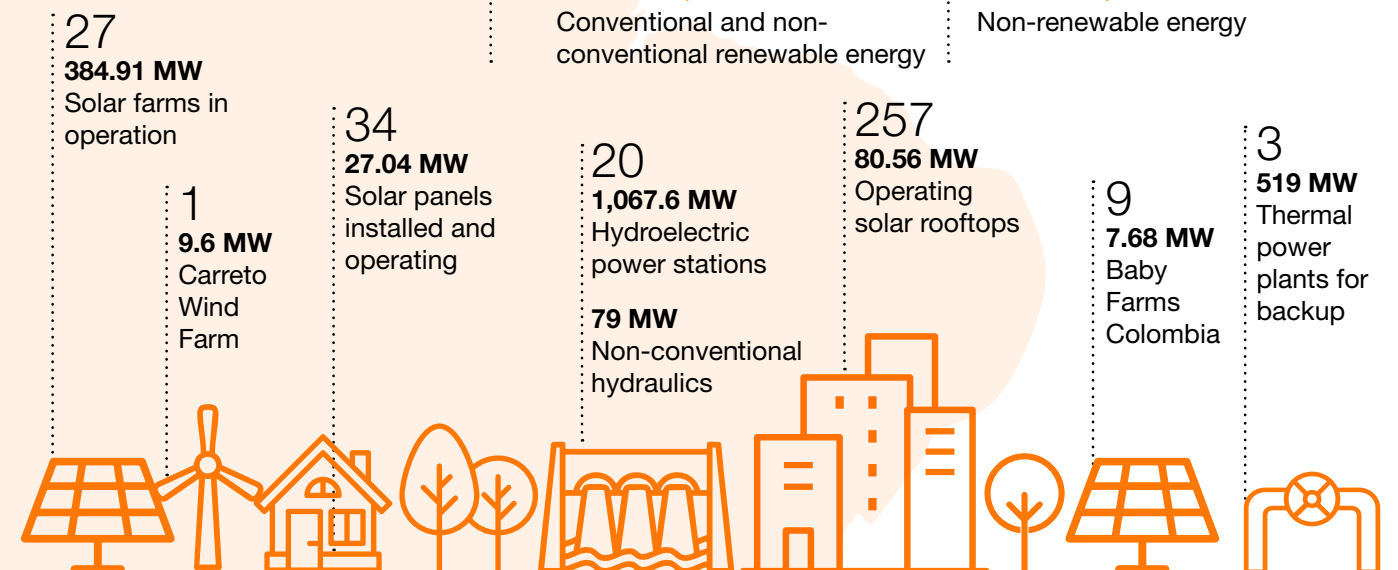
Installed capacity

589 MW
Installed renewable capacity
Non-conventional

2,175 MW
Total installed capacity Celsia

76.16% Conventional and non-conventional renewable energy

23.84% Non-renewable energy



*The information presented corresponds to Celsia S.A.'s operations in which it has a direct equity interest and information from companies it represents commercially.

01

Strategic Framework

The energy transition is our commitment to the present and the future. To achieve our purpose, we have a dual business strategy that allows us to participate in energy services as well as manage assets in Colombia and other Latin American countries.

- **10** Strategy and Sustainability
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Dual strategy

Strategy and Sustainability

(GRI 2-6)

We are leaders and enablers of the energy transition in the region.

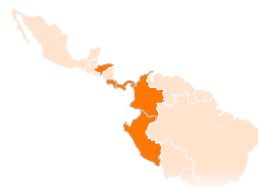
By 2030, our ambition is to double Celsia's fundamental value, leveraging a dual business model that integrates Energy Services and Asset Management.

This dual strategy combines the best of two complementary business models:



Energy Services (Colombia):

Strengthens the core business with a focus on operational efficiency, resilience, and organic growth, generating stable and predictable cash flows that support a sustainable and growing dividend policy in real terms.



Asset Management (Latin America):

Drives our profitable growth through the development, construction, management, and rotation of energy transition assets, leveraging third-party and partner capital in investment vehicles to accelerate our expansion, realize value, and transfer it to shareholders.

Together, this strategy balances stability and growth: it preserves the strength of our traditional business in Colombia and, at the same time, enables scalable expansion in the energy transition across the region. Thus, we seek to strengthen energy security and contribute innovatively to the sustainable development of the regions where we operate, while advancing with discipline toward our 2030 value ambition.

Solar Cemex Inauguration, Ibagué.

Two worlds that generate more value

Energy Services



Focus Operational efficiency, profitability, and cash generation.	Metrics EBITDA Margin (goal ~38%).	Cycle Investments prioritized for faster return on investment.	Result Dividends with real and sustainable growth (CPI +2%).	Geography Colombia.
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EBITDA COP 1.6 trillion	EBITDA Margin 32.6% (vs. 26.3% in 2024)
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Businesses

Hydro Wind Thermal
Generation

Transmission and Distribution

Customers + enerBit Digital retailer
Commercialization

Installed capacity
1,463 MW (78% renewable)

Energy generated
4,436 GWh

Distribution substations
94

Transmission substations
11

Distribution network
45,389 km

Transmission network
291 km

Energy sold
3,923 GWh

2,537 GWh to the regulated household market	1,386 GWh to the unregulated market
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enerBit
Digital retailer and technology provider.

- 15 departments
- 40,000 customers
- Cost of Service ~60% lower than the traditional model

Customers
1,390,725

The strength of a dual model and our capacity to operate efficiently and generate sustainable value allow us to have the best of both worlds in our business strategy. This, in turn, finds in the Celsia Culture the unifying force to chart the course toward the 2030 goal. Get an overview of both businesses at a glance.

Asset Management



Focus Accelerated growth with a capital structure leveraged through investment partners and debt	Celsia's role Business development, capital raising, deployment and O&M.	Monetization Management fees, periodic valuations, and carry upon completion of each vehicle, with the possibility of early tactical rollovers.	Metrics AUM (Total Assets Under Management). Goal USD 4.5 billion by 2030.	Geography Latin America.
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Managed EBITDA
COP 616 billion

Investment vehicles

Non-conventional renewable generation	Energy Security	Transmission for the transition
C2 Energía GAC 1 Peru atera	EI Tesorito	Caoba Celsia internet

Installed capacity
712 MW

AUM
USD 1.671 billion

Energy generated
868 GWh

Development pipeline without FID
USD 2.9 billion in solar, wind, batteries, energy efficiency, transmission

Distribution substations
96

Distribution network
1,998 km

Transmission substations
5

Transmission network
158 km



Caravelí Wind Farm, Peru.



Celsia Yumbo Solar Farm, Valle del Cauca

Milestones toward achieving our Big Goal

Energy Services

Start of testing at Carreto, our first wind power plant with an installed capacity of **9.6 MW** in Colombia, in the Atlántico department.

■ In 2025, we consolidated **265 initiatives** projecting **savings of COP 174 billion annually**, surpassing the initial target of COP 165 billion. The **58% is already underway**, which allowed us to close the year with **lower OpEx than in 2024**. This achievement was made possible through **ReimaginarC**, our cost and expense optimization initiative, driven by a cultural transformation based on automation, artificial intelligence, and process simplification.

Asset Management

- We reached Total Assets Under Management (AUM) of **USD 1.671 million**
- Consolidation of Atera as a new energy efficiency vehicle, with asset transfers, entry of Brookfield's Catalytic fund as an international strategic partner, and positive effects on cash flow and indebtedness.

■ Delivery of renewable energy to **3 production** plants of companies in the municipality of Buga, in Valle del Cauca, through Celsia Solar Buga 2 and Cubico Sustainable Investments.

■ We began building the Caravelí wind farm in Peru, which will have an installed capacity of **218 MW**, a key milestone for regional expansion and for fulfilling our renewable generation growth thesis.

■ Progress at the El Escobal solar complex, one of the largest to be commissioned in the country, with more than **240,000 solar panels** for an installed capacity of 120 MW.

■ In Peru, we are making progress in the structuring of an investment vehicle, Celaris Energy, which offers the business market a differentiated proposal for the commercialization of 100% non-conventional renewable energy.

Across the board



Reduction of the net debt/EBITDA ratio to **2.8x**, a significant improvement compared with **3.6x** at the end of 2024.



Improvement in the share price, which rose by **33.2%**, with a total shareholder return of **40.2%**, reflecting the impact of the EnergizarC program and the strengthening of the company's financial and strategic position.



In February 2025, we received recognition for the tenth consecutive year in S&P Global's Sustainability Yearbook, placing us in the top **5%** of electricity-sector companies worldwide for our sustainability practices during fiscal year 2024.

A sustainable perspective is a long-term one

Comprehensive risk management is a fundamental pillar for our long-term sustainability and for creating value over the long term. This is how we do it:



We identify, assess, and manage economic, social, environmental, and corporate governance risks in a coordinated manner.



We integrate sustainability into our strategy and decision-making processes.



We anticipate potential impacts and strengthen the resilience of our operations.



We ensure a robust ESG Management System with clearly defined roles and responsibilities.

Some of our metrics/indicators

By 2025, 25% of our installed capacity will come from non-conventional renewable sources, and this installed capacity will grow by 3% annually through 2030.

By 2025, decrease the GHG emissions intensity associated with power generation by 25% (base year 2015).

Between 2025 and 2030, Celsia will make efforts to become a company with a net positive impact.

50% increase in CSAT (Customer Satisfaction Score) by 2025.

We will maintain the goal of achieving employee engagement results above **90% favorability**.

By 2025, we will have a severity index of **78.7 or less and a frequency index of 9.6 or less**.

Corporate Sustainability Assessment (CSA, formerly DJSI) Celsia S.A. will obtain a percentile **greater than or equal** to the average of the last five years (2020 to 2025) in S&P's annual Corporate Sustainability Assessment. *2020 = 95; 2021 = 95; 2022 = 95; 2023 = 95 and 2025 = 97.

Our Sustainability Strategy



Sustainable Development Goals (SDGs).

We integrate this agenda into our strategy and business management. Based on an analysis of the positive and negative impacts of our activities, we prioritize eight Sustainable Development Goals (SDGs), which guide our management, resource allocation, and decision-making. [Learn more about our management and contribution to the Sustainable Development Goals \(SDGs\) here.](#)



ESG Matters 2030. We take responsibility for managing environmental, social, and governance (ESG) matters. With a vision for 2030, we integrate these issues into our strategy, processes, and Risk Management System, ensuring their monitoring and continuous improvement. This approach allows us to address material issues in a structured manner, strengthen governance, and move toward a sustainable and resilient business model. [Learn more about our ESG management here.](#)



Learn more
Click here to watch our Celsia PermaneC video.

Double Materiality Analysis

In 2025, we conducted a review and update of our double materiality (areas of focus on environmental, social, and governance - ESG), and integrated sector benchmarks, international frameworks, internal strategic documents, consultations with strategic business leaders, and the expectations of our stakeholders.

This analysis allowed us to refine the identification of impacts, risks, and opportunities (IROs) relevant to the business and its stakeholders, with a focus on our dual strategy covering the Energy Services and Asset Management businesses.

Key aspects of the analysis

Double materiality. We analyze and identify the company's impacts on people and the environment, as well as sustainability issues (environmental risks and opportunities) that have or may have a significant financial impact on the company and on compliance with the organization's strategic objectives.

Strategic approach to risk management. We incorporate our corporate risk management methodology, aligned with international good practices such as the COSO ERM standard. This framework establishes components that facilitate an understanding of the business, its objectives, the environment, and trends, to effectively link material issues with the company's strategic risks

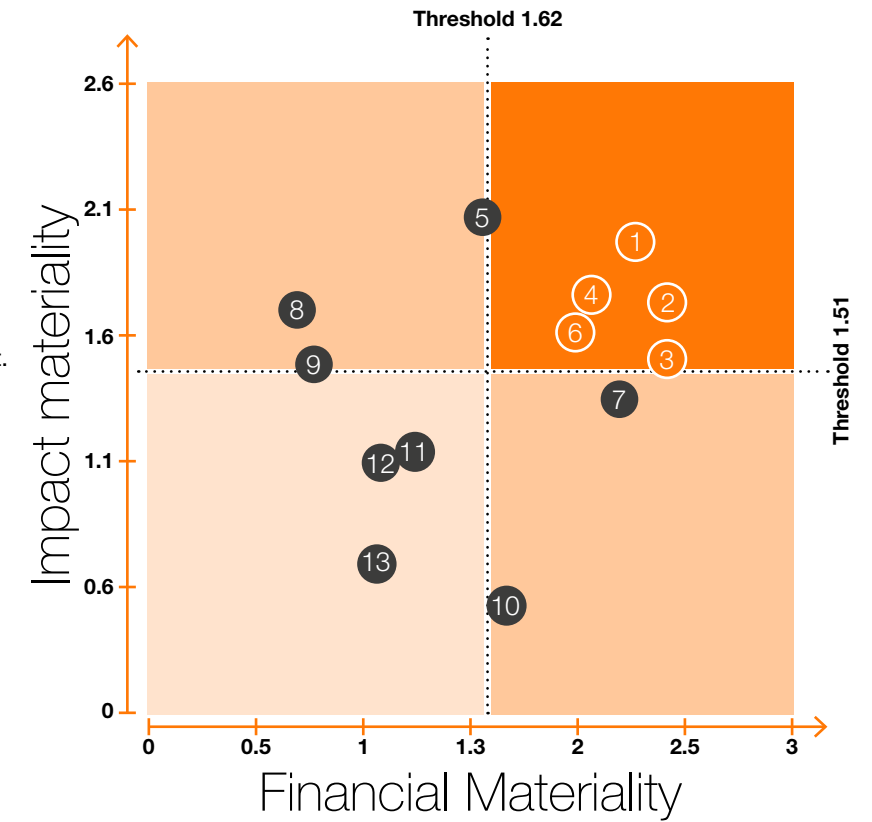
A joint exercise with our stakeholders. In our analysis, we consider the expectations and perceptions of our nine prioritized stakeholder groups through a quantitative valuation of probability and magnitude in relation to the impact these issues have on Celsia and our strategic decisions.

The methodological process we designed and implemented for the analysis of our double materiality has been verified by an independent third party.

As a result, we present our material topics in a graph that groups them and in two graphs that show financial and impact materiality separately.

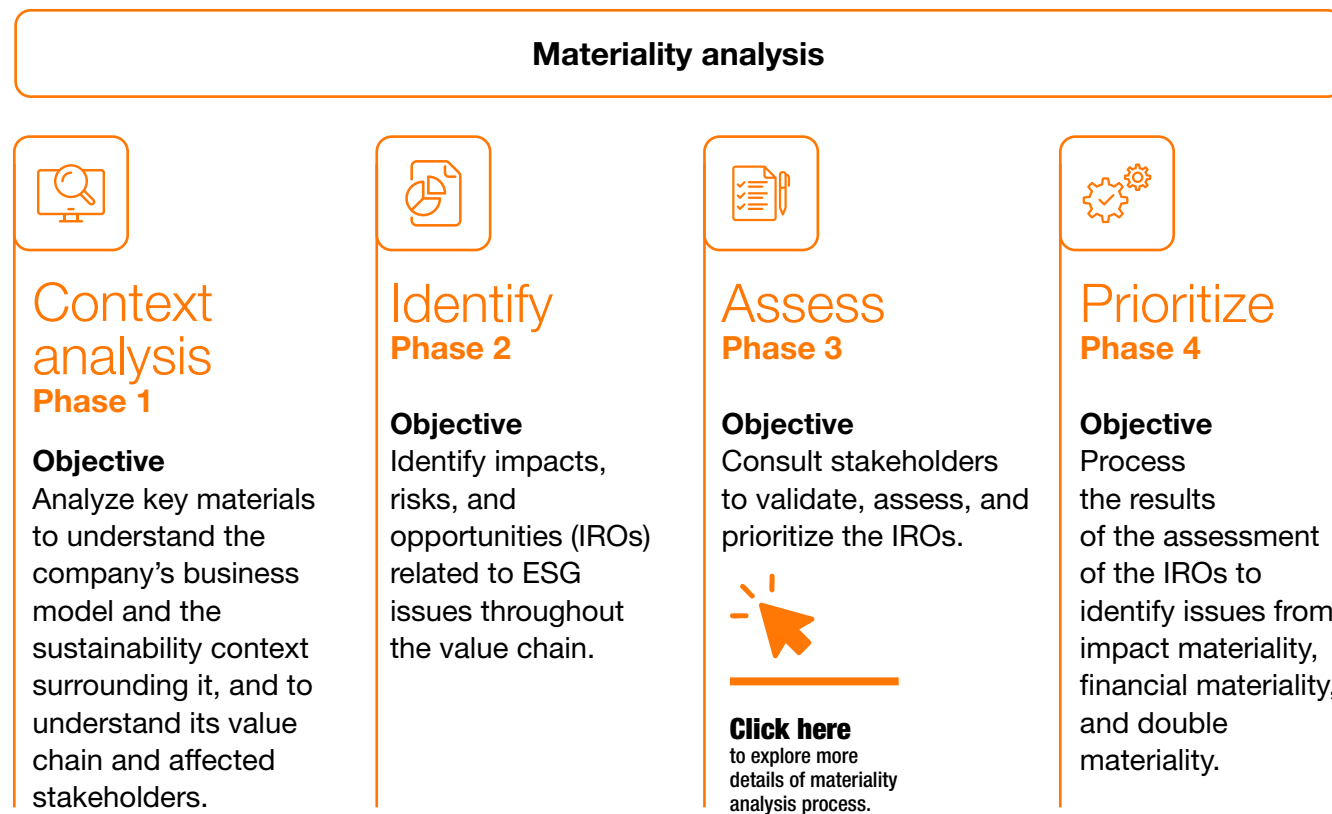
Material Topics

- 1 We adapt to our social and political environment.
- 2 We face climate change.
- 3 We seek better economic performance and value creation.
- 4 We drive the energy transition.
- 5 We lead with awareness and conviction; ethics and transparency are our starting point.
- 6 We are partners in development.
- 7 We are committed to innovation and technology.
- 8 We choose to take care of ourselves: we prioritize the health and safety of our teams and contractors.
- 9 We take care of nature and its ecosystem services, by responsibly managing our resources.
- 10 We enrich the lives of our customers.
- 11 We foster a vibrant, equitable, and inclusive culture.
- 12 We promote and respect human rights
- 13 We develop our value chain.

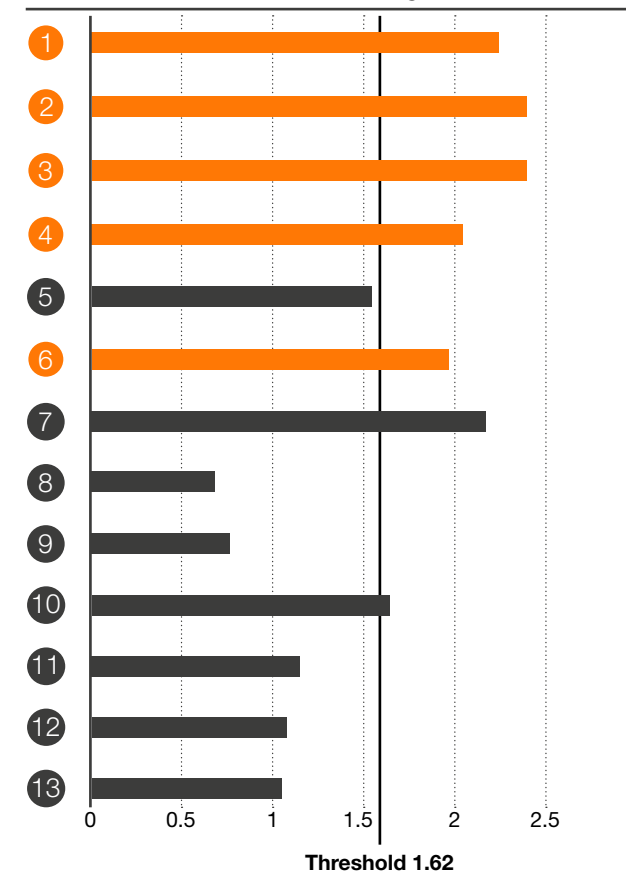


Note: The issues highlighted in orange are the double material issues, located in the upper right quadrant. The lower left quadrant contains issues that did not exceed the threshold.

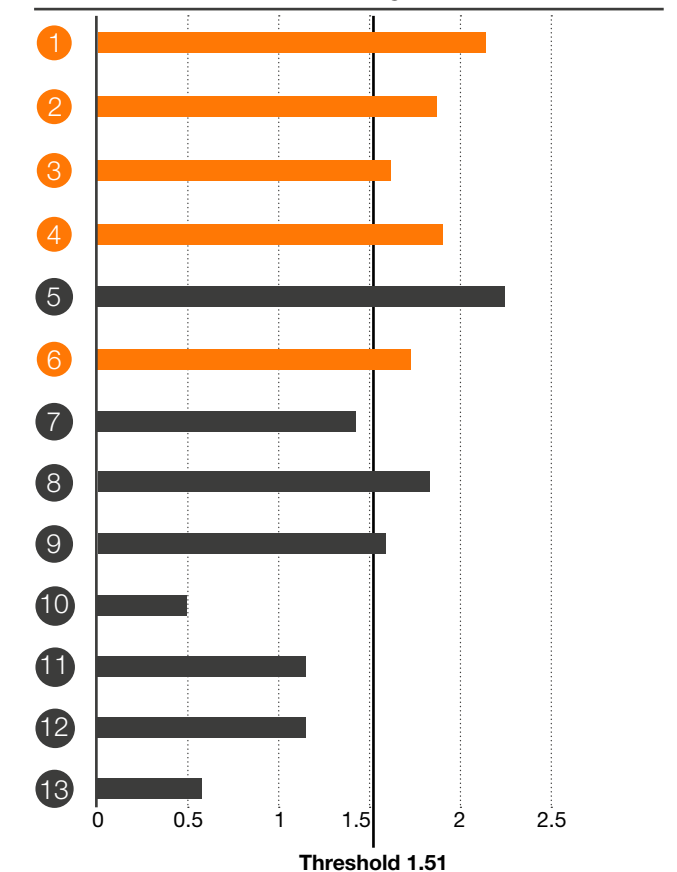
Methodology



Financial Materiality Material if greater than 1.62



Impact materiality Material if greater than 1.51



Governance

Our strategic leadership in sustainability

(GRI 2-9, 2-12, 2-13) Sustainability, as a priority issue, is led by the Sustainability and Corporate Governance Committee and overseen by the Board of Directors and its supporting committees, which monitor environmental, social, and governance (ESG) objectives and targets and assess progress and impacts on the corporate strategy in energy services and asset management.

Roles, ESG responsibilities, and reporting flow

Board of Directors

It is the highest body responsible for overseeing all ESG matters, including impacts, risks, and opportunities associated with climate change and nature. It integrates these issues into corporate strategy, risk appetite, investment decisions, and the approval of social and environmental policies and goals.

Sustainability and Corporate Governance Committee

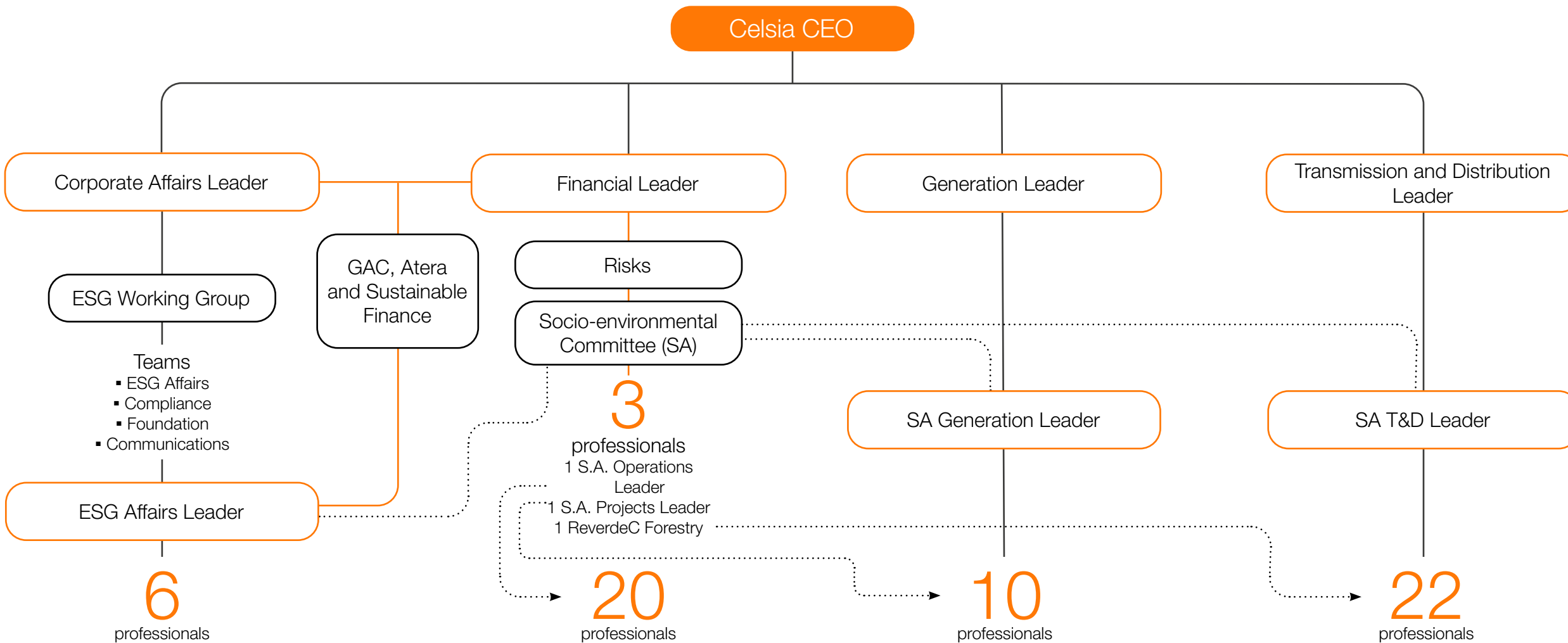
Analyzes and recommends ESG policies, guidelines, and targets to the Board. Monitors ESG performance, the climate change strategy, the dual-materiality approach, and policy compliance. Meets at least twice a year and reports directly to the Board.

Steering Committee

The Steering Committee, the ESG Committee, and the Socio-environmental and Risk Committees manage the operational implementation of the strategy and ESG performance, including physical and transition risks, climate targets, social-environmental due diligence, and compliance.



The Board receives quarterly reports on emissions, intensity, climate targets, and ESG performance. The Committees receive regular updates on risks, adaptation progress, compliance and materiality



ESG topics addressed in the last period

- Review of the Company's strategy for the next five years and definition of goals.
- Monitoring of strategies for human talent development in leadership, artificial intelligence and other strategic capabilities.
- Monitoring of the succession plan for critical positions within the organization.
- Reform of the Code of Business Conduct and the Code of Good Governance.
- Evaluation of growth opportunities for the organization and monitoring of business development.
- Ongoing monitoring of the financial and operational results of the organization and its business units.
- Continuous monitoring of the company's legal and regulatory environment.
- Management review as part of the third-party audit of the Social and Environmental Management System.
- Update on the progress of the climate change strategy.
- Evaluation of progress toward the establishment of an SBTi initiative.
- Monitoring of corporate ESG policies and performance metrics.
- Conscious investment.
- Review of Celsia's and its affiliates' voluntary and mandatory socio-environmental investments through a collaborative effort among the marketing, socio-environmental, Celsia Foundation, and communications teams.

We connect, collaborate and create impact

(GRI 2-29) We manage our relationships with our stakeholders in an ethical, transparent, and sustainable manner. Through differentiated strategies, we identify and address their characteristics, needs, and expectations, and periodically review them based on the criteria of dependency, responsibility, tension, influence, and perspective, in line with the AA1000SES Standard.

Creating impact for stakeholders by 2025

Customers



- Implementation of bots for automation, operational efficiency, and optimization of the contracting of services, billing, account receivable management, service orders, financing, and customer service.
- Growth in the number of customers using digital services: **220,000 with digital billing and 304,000 with monthly electronic payments.**
- Sales of approximately **COP 33 billion in distributed generation and energy community projects**, strengthening our market position.
- Commissioning of 4 solar farms, bringing the total to **17 B2B solar farms**, strengthening our relationship with **industrial customers** and our energy efficiency strategy.
- Improvement in customer experience indicators: **CSAT** (measures how satisfied a customer is with a company) was **67** and **increased by 19 points**; **CES** (measures how easy or difficult it is to engage or interact with the company) was **59.3**, **up 10.9 points**, and **NPS** (indicates the likelihood that a customer will recommend a company) was **55.3**, **up 13.6 points.**

Shareholders, investors and the financial sector



- Through the implementation of the EnergizarC program, we unlocked **value equivalent to COP 2,000 per share.**
- Celsia's share on the Colombia Stock Exchange posted a 33.2% appreciation, which, together with dividends of COP 208.5 per share, resulted in a **Total Shareholder Return (TSR) of 40.2% year to date.**
- **COP 82 billion in share buybacks**, for a cumulative total of COP 158 billion since we launched the program.

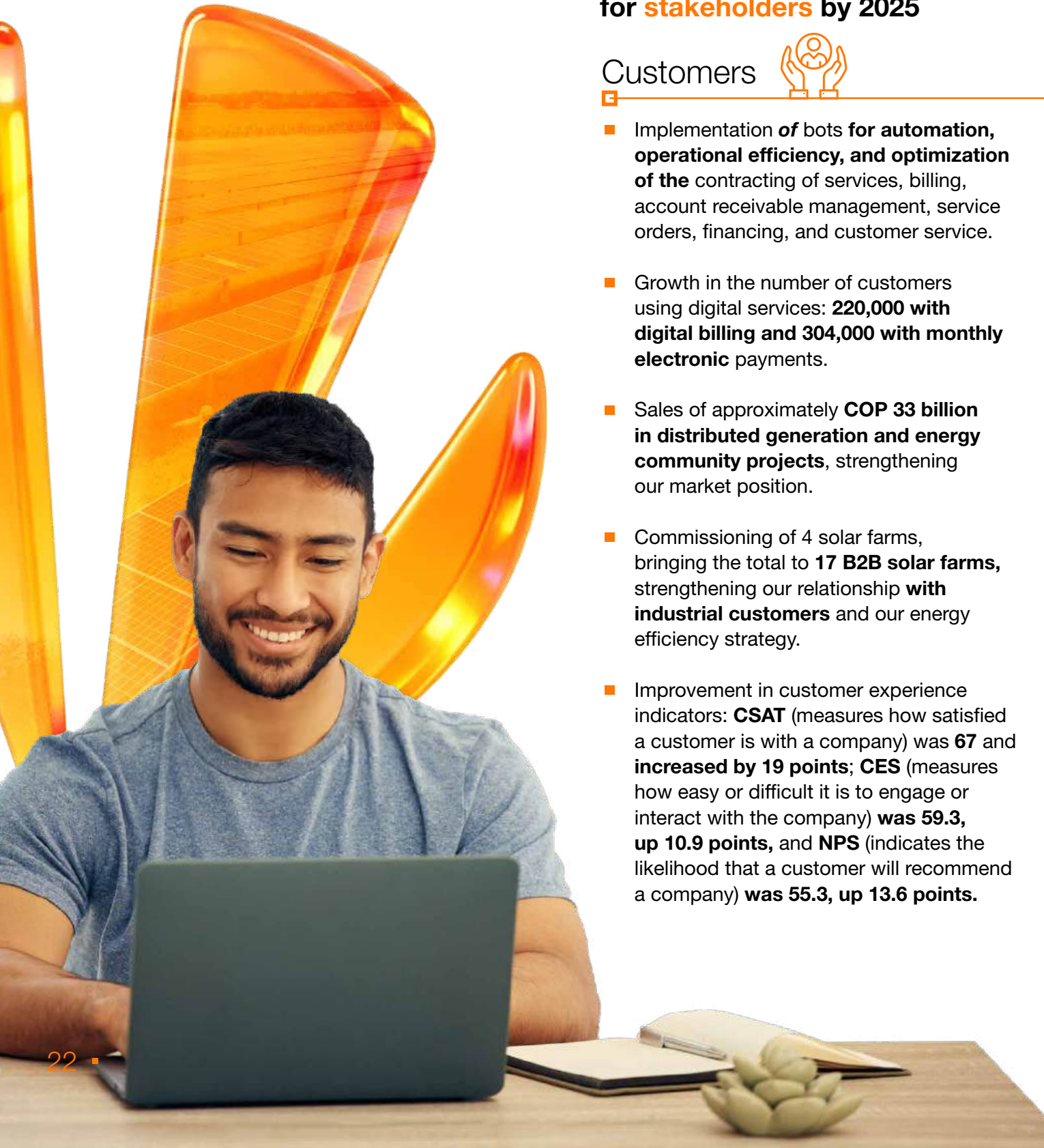
Employees



- **Business results achieved**, with teams aligned with the strategy and agile adaptability.
- **ReimaginarC behaviors activated**, generating savings and greater operational effectiveness.
- **Strengthened leadership and development**, with ongoing dialogue and a focus on key competencies.
- **Above-average work environment**, with committed and proud employees; engagement rate of 93% against a target of 90%.
- **Solid culture** that provides leverage for Celsia's strategic vision and sustainability.



Click here (GRI 2-29) Learn more about our engagement with stakeholders.



Employee at the Bajo Anchicayá hydroelectric plant.

Communities



- **Improvement of infrastructure at 7 educational facilities** in Colombia in the departments of Tolima, Valle del Cauca, Córdoba, Cesar, and Antioquia.
- **Beautification efforts at 4 educational facilities** through volunteer days with Celsia employees.
- Expansion of the free **fiber-optic internet program for 43 public schools (20 in Valle del Cauca and 23 in Tolima)**, benefiting more than 18,800 people.
- Delivery, in partnership with the Argos Foundation, of **5,223 water filters** (for homes and community use) through the Aquavida program, for the improvement of health and quality of life for 27,757 persons in 8 departments and 61 municipalities.
- Contribution to the strengthening of more than **42 community organizations** in the departments of Antioquia, Cauca, Cesar, Córdoba, Santander, Sucre, Tolima, and Valle del Cauca through training, awareness-raising, partnerships, or the provision of necessary resources for the performance of their work. These actions benefited more than 24,400 people belonging to these organizations.
- Contribution to improving the living conditions of our communities through solutions that provide access to energy, and a contribution for our customers to improve their energy use through the installation and **upgrades of community photovoltaic systems in 4 towns** across the departments of Valle del Cauca, Antioquia, and Córdoba, benefiting more than 1,000 people.



Cubico Celsia Intern Event at Celsia Solar Yuma, Flandes Tolima

Suppliers



- **70 suppliers participated in training programs**, accruing 178 hours of training in key topics for sustainability: talent attraction and retention, environmental regulations, labor obligations, business continuity, organizational resilience, human rights, and carbon footprint.
- **Development and evaluation.** Implementation of a **visit plan at 9 strategic suppliers** to identify opportunities for improvement, strengthen collaborative work, and support their development.
- **Update of contractual clauses regarding commitments** to sustainability, the environment, and human rights; we incorporated documentation requirements that promote responsible management.
- Improvement of the **PACo by Celsia service level from 93% to 97%**, and migration to Luzl.A., to enable a more agile, efficient, and personalized experience for suppliers.

Government and regulatory bodies



- Progress in **the regulation of energy communities** (CREG Resolution 101-072 of 2025), remote self-generation, and marginal producers (Decree 1403 of 2024, MME Resolution 40379 of 2025), which opens new opportunities for citizen and business participation in renewable energy generation and expands investment alternatives.
- Participation in the discussion on **new mechanisms to ensure the market's financial sustainability** and regulatory trust, especially in a context of growing renewable energy participation and higher demands regarding service quality and continuity, such as the payment-for-differences framework under MME Resolution 40337 of 2025.

Scientific and academic community



- Promotion of **the development and validation of operational methodologies** based on artificial intelligence, robust and ready for industrial-scale deployment.
- Onboarding of young researchers and promotion of our technical talent's skills through **advanced training programs and collaborative work** with academic leaders.
- **Consolidation of intangible assets** (including specialized algorithms and protocols) that strengthen our position and generate competitive advantages in the provision of flexibility services.
- Reinforcement of our role as a strategic partner in science, technology, and innovation, thus increasing our **visibility and capacity to access future co-financing funds**.

Media Relations



- **158 media requests handled and 82 interviews arranged**, strengthening our dialogue with the media.
- **107 press releases** issued to provide timely and transparent updates on operations.
- **4,182 publications**, with 55% national coverage and 45% positive sentiment, reflecting a solid market position.
- **Active engagement with over 100 journalists and training initiatives**, and close ties with economic media.

Business Sector



- **Participation** in the boards of directors and technical committees of the main associations in the electricity sector; we maintain an ongoing dialogue with government entities through forums and bilateral meetings, thus contributing in an informed and **constructive manner** to regulatory discussions and the sector's development.
- Strengthening of **joint efforts with group companies** to unify ESG priorities, review and update materiality assessments, and consolidate best practices in sustainability. This coordination enabled the definition of common areas of focus and the strengthening of internal standards, thereby driving more coherent, efficient management aligned with the creation of sustainable value.

Dual strategy

We stay ahead of the curve by managing risks

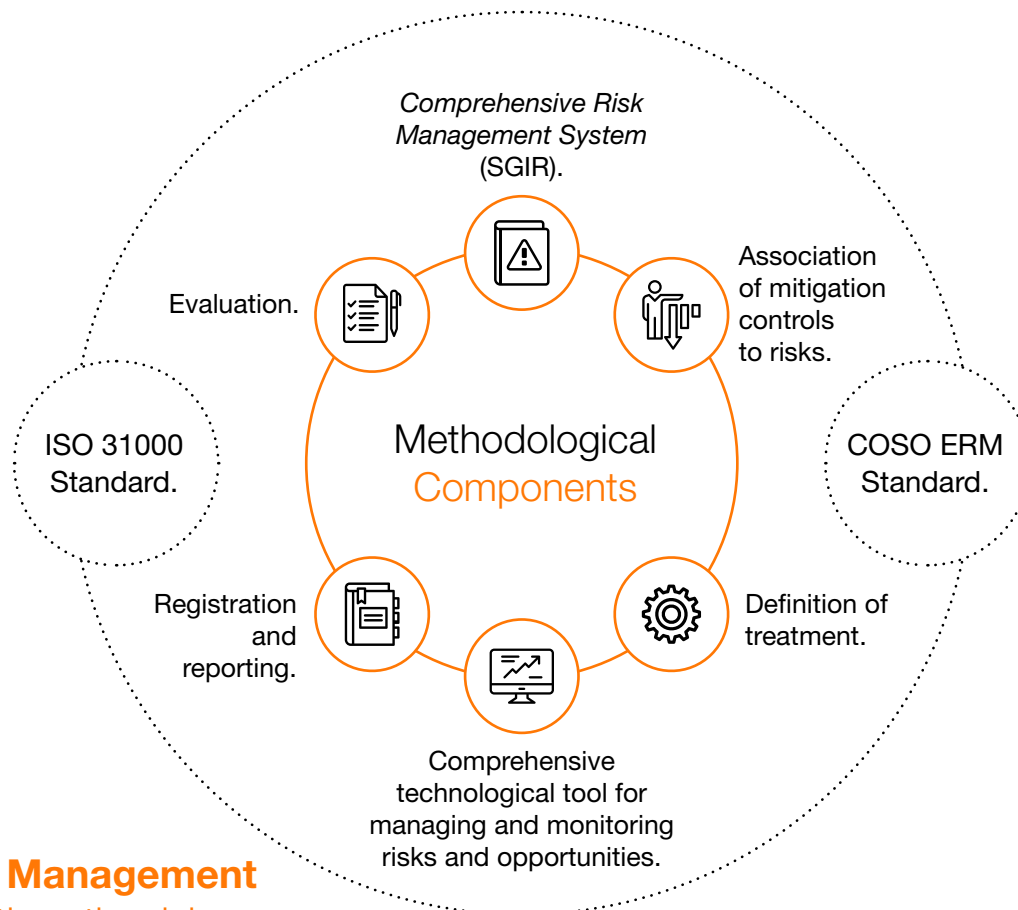
Risk Management allows us to anticipate critical events, mitigate impacts, and capitalize on opportunities to strengthen the business's sustainability and its alignment with strategy and material matters.

(GRI 3-3)
Our corporate Risk Management methodology

It is cross-functional and applicable to ESG risks, ensuring their integration into strategic decision-making. It is aligned with international good practices that define similar components based on an understanding of the business, its objectives, the environment, and trends.



Employees, Yumbo, Valle del Cauca.



The Comprehensive Risk Management System identifies and prioritizes the risks most relevant to the strategy based on their impact and criticality relative to the organization's objectives, processes, projects, assets, and new businesses or products.

Strategic and Emerging Risks

Through interdisciplinary work, we identify and assess the company's strategic and emerging risks, as well as their potential impact on the organization and the industry.

Strategic Risks

- Human talent as a key enabler of strategy
- Regulatory changes.
- Stakeholder engagement.
- Cybersecurity.
- Changes in the political environment and macroeconomic variables.
- Climate change and nature.
- Changes in the dynamics of supply and demand in the energy market.

Risk Governance

(GRI 2-12, 2-13) Risk management is a strategic process, supported by our Comprehensive Risk Management System and Risk Management Policy. The Board of Directors and senior management oversee its implementation through a clear governance structure, with defined roles and responsibilities, based on a three-lines-of-defense model that strengthens control, transparency, and strategic decision-making.

We define our risk tolerance as the level of risk we are willing to assume to achieve our objectives, in line with our strategy and ESG considerations. The Board of Directors approves this framework, and the Audit and Risk Committee validates its application and monitoring, thereby ensuring control, strategic alignment, and good corporate governance.

Learn more

Click here to learn more about our risk management governance structure.

Click here to view strategic risks.

Click here to view emerging risks.



Salvajina Hydroelectric Plant, Cauca

Risk Training and Culture

(GRI 2-13) We promote an effective risk culture

In 2025, the main risks identified were regulatory, cyber, and political.



Regular risk management training for senior management

- Training for Board of Directors members on topics related to the business and risk management.
- Access to up-to-date information. The Board of Directors has an application with up-to-date information on strategic risks, a risk map, initiatives in implementation, and mitigation measures.



Training on risk management principles for the entire organization

- Training in the use of the corporate tool for risk management, opportunities, and event reporting with going support from specialists who share trends and best practices.
- Continuous employee training through online sessions on findings management, risk culture, cybersecurity, and crisis management, all of which contribute to the prevention and mitigation of adverse events.



Incorporation of risk criteria into the development of products and services

We analyze their context, objectives, and trends, and promptly identify risks and their causes for proper management and ongoing monitoring.



Financial incentives that incorporate risk management metrics

Our compensation system includes indicators associated with the mitigation and control of strategic and operational risks in order to align team performance with the strategy and sustainability of the business.



(GRI 3-3)

Key Results

We strengthened the Risk Management culture through training sessions, workshops, and the Risk Week initiative.

+1,000 employees received training on the main challenges, trends, and opportunities in the energy sector.

We updated the **risk and opportunity matrices** across **22 processes** in the value chain.

We consolidated **business continuity strategies** within the operation and maintenance processes of electrical assets and improved our response and recovery capabilities in the event of outages.

We developed **capacities through online training programs** aimed at all employees to improve informed decision-making and preventive risk management, findings management, risk awareness, information protection, and crisis-management plans.

We supported **risk analysis** for projects in different regions and in new business areas such as energy efficiency, and integrated risk management from the early stages of decision-making.

We monitored the **cyber risk status of 22 critical third parties** as part of the implementation of the supplier cybersecurity assessment procedure.

We developed **capabilities** among **44 suppliers** in the supply chain in alliance with the Sourcing Department and Sura. Topics included environmental, social, and governance risks, as well as concepts of business continuity and corporate resilience.

We quantified the **social risk** associated with community engagement, addressing its reputational and operational components to assess its possible effects on project continuity and financial outlook:

- We applied a probabilistic approach, based on historical information on roadblocks and complaints, using Monte Carlo simulation.
- We estimated the frequency, duration, and potential economic impact of these events under different scenarios, including critical ones.
- We obtained inputs for prioritizing mitigation actions, early community-engagement strategies, operational contingency plans, and risk-transfer mechanisms.

We organized **Risk Week**, a space for learning and discussion that addressed challenges, emerging trends, and opportunities in the environment.

Update of physical risk assessment

In 2025, we updated the identification and assessment of physical risks associated with climate change for all Generation, Transmission, and Distribution assets under the dual strategy, through a study conducted with Sura's Geosciences team. For this study, we used historical satellite, geographic, technical, and operational information, and developed an analysis based on four main components:

- Determination of the threat using climate indicators for each location.
- Exposure level by overlaying the location of the modeled assets with the intensity of the threat.
- Vulnerability calculation using risk-specific functions.
- Gross loss estimation by applying a percentage associated with the calculated vulnerability to the asset's value.



Click here to learn more in our TCFD Report.

02

Businesses that challenge us

We develop energy infrastructure solutions and manage assets that generate greater efficiency and competitiveness in consumption for our clients. We participate across the entire chain, from generation using renewable sources and thermal backup from natural gas or storage to transmission, distribution, and commercialization.

- **32** Asset Management
- **35** Energy Services

Asset Management

Asset Management

In our dual business model, asset management is fundamental to our value proposition; this innovative approach supplements our corporate strategic vision. Diversification and a commitment to the energy transition have enabled us to develop new businesses aligned with industry trends and expand our horizons to continue growing.

(GRI 3-3) Through investment vehicles, we design, structure, finance, build, and operate solar energy, wind energy, gas-fired thermal, storage, transmission, and energy efficiency projects in Latin America.

Our strategy strengthens the business

In 2025, we consolidated the energy transition asset management business into our dual strategy through investment vehicles; to this end, we count on a model that allows us to scale renewable generation, gas-fired thermal backup, storage, and transmission solutions in a disciplined manner, in order to strengthen the creation of sustainable long-term value, thus:

- Attracting capital.
- Expanding energy transition infrastructure.
- Capturing value at the different stages of the asset lifecycle.
- Generating competitive and sustainable returns for investors.

Key indicators for generation assets in Asset Management

Installed capacity	Energy generated
712.31 MW	868.35 GWh
320 power generation assets	
1 hydroelectric plant. 19.8 MW	96.96 GWh hydropower.
1 thermal plant. 200 MW	27.1 GWh thermal.
27 solar farms. 384.91 MW	585.12 GWh photovoltaic.
257 solar roofs. 80.56 MW	98.38 GWh photovoltaic.
34 solar floors. 27.04 MW	60.79 GWh photovoltaic.

(GRI EU30)
Availability
El Tesorito generated a total of **27.1 GWh** with an availability of **98.72%** (94.1% in 2024).

(GRI EU11)
Generation efficiency
38.79% of reported efficiency at El Tesorito. Its generation output was at partial load.

Click here Power BI
Learn about the key indicators for generation assets.



(GRI 3-3)

Key Results

We invest under three strategic focuses:

1. Non-conventional renewable generation and storage

C2 Energía / Large-scale solar vehicle
We hold a 50% equity interest in this company, and Cubico Sustainable Investments holds the remaining 50%. We develop solar farms with a capacity exceeding 8 MW.

- 25 solar farms in operation.
- 480 MWp of operational installed capacity.
- 544 GWh generated.
- 6.8% growth compared to the previous year.
- COP 207.6 billion in revenue.
- 9.5% increase in revenue compared to 2024.
- COP 168 billion in EBITDA.
- 7.8% growth in EBITDA compared to the previous year.
- With the pipeline currently under construction and set to enter operation soon, we will reach over 590 MWp by the completion of 2026.

Photovoltaic solar power generation for 2025 saw an increase related to the rise in installed capacity across all types of facilities. This year, Celsia's portfolio underwent changes due to the creation of the new company Atera which will continue to manage rooftop and ground-mounted solar installations

- We commissioned 6 solar farms in 2025 with a capacity of 109.4 MW.
- We are currently building 2 farms that we plan to energize in the first semester of 2026
- We also have 4 farms in the bidding process totaling approximately 250 MW to be built between 2026 and 2027.
- Establishment of our own operating scheme and maintenance framework for solar farms.
- Initiation of the technological update of the 5.1 Celsia Solar Yumbo inverter.
- Technological update of the Celsia Solar Bolívar SCADA system.
- Statement of commercial operation for Celsia Solar Buga 2.
- Completion of the 441 kW solar rooftop project in El Tesorito.
- Progress on the Gas Pipeline HUB project and the connection to Promigas (94%).

Atera / Energy Efficiency

At the end of 2025, we launched this independent company with our strategic partner Brookfield, from its Catalytic Transition Fund (CTF)—a global asset manager with a strong track record in the sector—to enhance the competitiveness of companies with high energy consumption through an energy efficiency portfolio across all of Latin America.

Several solar and efficiency projects are already underway, as well as the equipment for the first compressed air project in Peru. In addition, we finalized new contracts with key clients in Mexico, Colombia, Panama, and Honduras, thereby

consolidating our presence in the region's major markets.

Atera begins its journey with a solid foundation, a comprehensive portfolio of solutions, and the backing of two partners, Celsia and Brookfield, who share the vision of transforming energy efficiency into tangible value for companies across the region.

- + 290 active projects.
- 174 MW in long-term contracts.
- 40.6 MW in backup plants.
- + USD 200 million in managed assets confirm that 2025 was a foundational and decisive year.

GAC 1 Peru

We consolidated our investment vehicle, not only through infrastructure deployment but also by attracting top-tier capital to develop energy transition projects, under a solid and scalable investment thesis.

During 2025, we focused our efforts on due diligence processes for partner onboarding. We have garnered the interest and participation of multilateral agencies and asset managers from Europe, the United States, and Latin America, which reaffirms confidence in Celsia's management capacity.

By 2026, we expect to finalize these due diligence processes and make the first capital calls.

As part of this strategy, we launched Celaris Energy, our commercialization platform in Peru specializing in serving the industrial segment, which will strengthen the platform created to achieve profitability and value.

Relevant progress in Peru

- 67.6% progress in the construction of the 218 MW Caraveli wind project, which will begin operations during the fourth quarter of 2026.
- The operation of the 19 MW Hidromanta small hydroelectric plant has already made a contribution of 96.96 GWh of energy to the grid during 2025.
- Development of a portfolio of renewable energy projects in areas with high wind and solar potential to be deployed once the investment vehicle is established.

2. Energy Security

El Tesorito / Thermal Power Plant

Natural gas-fired thermoelectric plant with an installed capacity of 200 MW. Our indirect equity interest is 57.5%, and our partners are Proeléctrica and Canacol.

- **27.1 GWh** generated. No significant dispatch requirements were reported.
- **COP 146 billion** in recorded revenue, most of which came from the Reliability Charge.
- **COP 63.2 billion** in EBITDA.
- **-COP 18.155 billion** in Net Asset Value (NAV).
- **37.99%** IRR (Internal Rate of Return)

At El Tesorito, we successfully implemented the 441 kW solar energy project to supply part of the power plant's auxiliary services' demand with clean energy and comply with the regulatory requirements of the power plant's electrical models. This strengthened safe and reliable operations, keeping its operational indicators within expected ranges, thus reinforcing the stability of the national thermal dispatch. The implementation of complementary energy projects at Tesorito and improvements to fuel sourcing systems strengthened the comprehensive management of the thermal process.

Click here to learn about the financial results of our investment vehicles in this Report.

Celsia Solar Buga 2, Valle del Cauca.

3. Transmission for the Transition

Caoba Inversiones / Transmission and Distribution Vehicle

In this joint venture with Cubico Sustainable Investments, we hold a 51% equity interest, making it a pillar of growth in the transmission and distribution segment.

- **COP 13.8 billion** in sales in compliance with the BOT for three projects.
- **COP 2.49 trillion** in total platform assets.
- **COP 389.7 billion** in revenues.
- **5.9%** positive growth in revenues.
- **COP 325.5 billion** in EBITDA.

Celsia Internet

Our fiber-to-the-home internet intrapreneurship closed out 2025 as follows:

- **+128.000 customers** at the end of the period.
- **COP 87 billion** in revenue.
- **52% growth compared to the previous year.**
- **COP 9.255 million** in EBITDA.
- **32 municipalities.**
 - **24 municipalities** in Valle del Cauca.
 - **8 municipalities** in Tolima.

Energy Services

Energy Services

As part of our dual strategy, this is our traditional business of electricity generation, transmission, distribution, and commercialization. We focus on operational efficiency, resilience, and excellent service for our customers, to whom we offer reliable energy, comprehensive grid management, specialized support, and customer-centric solutions. This business represents strength and maturity, guarantees stability and predictability, and is a stable source of dividends for our shareholders.

Generation

The sustainable practices we implement ensure reliable energy, as they minimize environmental impacts, contribute to reducing emissions, and are carried out in harmony with the communities in our areas of influence.

(GRI: 3-3) We operate our assets under strict standards of safety and health, ensure a reliable energy supply managed with responsibility, reduce environmental impacts and emissions, and contribute to decarbonization and the sustainable development of the regions where we operate.

COP 12.893 billion invested in 2025 to maintain our power plants in optimal operating condition to meet the needs of the national interconnected system.

Click here
Power BI

Learn about the key indicators for Generation.

Key indicators for generation assets in Energy Services

Installed capacity 1,463.6 MW	Energy generated 4,436.91 GWh
--	--

31 power generation assets

19 hydroelectric plants. 1,127.32 MW	4,388.65 GWh hydropower.
2 thermal plants. 319 MW	28.31 GWh thermal.
9 baby farms 7.68 MW	14.10 GWh photovoltaic.
1 wind power plant. 9.6 MW	5.85 GWh wind energy.

(GRI EU30)

Availability

In 2025, our thermal power plants delivered full availability under the premise of safe and efficient operation:

Meriléctrica maintained its **historical forced unavailability (IHF)** indicators and **generated**

7.41 GWh, with an **availability of 98.99%** (91.33% in 2024).

(GRI EU11)

Generation Efficiency

31.43%

efficiency reported by Meriléctrica. Although it generated little during the year, most of it was at peak load.



(GRI 3-3)

Key Results by Technology

Hydroelectric

The **19 hydroelectric generation plants in Colombia delivered 4,386 GWh** thanks to normalized weather conditions and greater reservoir availability, **34% more than the previous year**, reaching 111% of the budgeted target, thanks to efficient reservoir management, optimization of water resources, adequate short-, medium-, and long-term planning and scheduling, and maintenance execution prioritized according to the needs of each plant.

In 2025, we strengthened the application of methodologies to manage the operation and maintenance of our central plants, to ensure reliability, availability, and operational safety throughout the assets' lifecycle.

Efficient asset management and continuous process improvement enabled us to achieve an **accrued availability of 91.27% and a reliability of 97.25% during the year**.

We also continued with the remote operation framework for power plants, the technological upgrading of assets, and the implementation of new technologies that make us more competitive, such as the Advanced Generation Diagnostics Center (CDAG), which integrates predictive maintenance, data analytics, mathematical models, and technologies such as augmented reality, among others—**consolidated for the Alto Anchicayá power plant and currently in the implementation phase for the Salvajina power plant**.

Some relevant milestones at our hydroelectric power stations were:

Valle del Cauca Calima Hydroelectric Power Station

- Automation of auxiliary services, which helps improve the plant's operational reliability and safety, as well as facilitating conditions for future remote operation of the plant.

Tolima Prado Hydroelectric Power Station

- Replacement of Unit 4 (generator, turbine, and voltage regulator).

Antioquia Hidromontañas Hydroelectric Power Station

- Implementation of an automatic sediment extraction system.

Cauca Salvajina Hydroelectric Power Station

- Start of equipment assembly for the CDAG (Advanced Generation Diagnostics Center) project.
- Progress in the construction of the new camp to improve the well-being of our employees.
- Change of power cables for the generating units, which helps improve the plant's operational reliability and safety, as well as mitigating environmental risks by switching from oil-insulated cables to dry-type cables.
- Modernization of speed regulators.
- Installation of a new 230 kV GIS substation.
- Initiation of SCADA implementation, which allows for the centralization of operational signals to make the process more efficient and secure, as well as facilitating conditions for future remote operation of the plant.

Wind

A major milestone in renewable energy was the completion of construction and commissioning tests for the **Carreto Wind Farm** in Atlántico, our first wind power plant in Colombia, with an installed **capacity of 9.8 MW**. It began the operation and maintenance process, moving forward with regulatory tests for its declaration of commercial operation, contributing **5.86 GWh of energy to the Local Distribution System**.

Cogeneration

We purchased surplus power from the Ingenio Mayagüez and Ingenio San Carlos cogenerators in Colombia for **158.53 GWh/year**.

We purchased **15.41 GWh/year** from the Argos Cartagena, Argos Yumbo, and Argos Toluviejo self-generators in Colombia.

We purchased **186.25 GWh/year** from the third-party solar farms Tucanes, Cerritos, La Medina, Los Caballeros, Montelíbano, and Pétalo (Grenergy), Planeta Rica (Akuo), and Palmaseca 1 and 2 (Energías Renovables del Valle).

People First

Our operations are safe and prioritize **safety and health** as fundamental principles. Compliance with the **"I Choose to Take Care of Myself"** (YEC) and **"Operational Discipline"** (DO) goals reflects a culture of self-care and prevention that characterizes our operation and maintenance practices, ensuring reliable assets, operational continuity, and sustainable performance.



Corporate goals

By 2025: **25%** of our installed capacity will come from non-conventional renewable sources.

2025 result: **27%** of our installed capacity comes from non-conventional renewable sources.

In our *electricity* generation mix, we are committed to renewable energy: it is a valuable component of our Sustainability Strategy.

Thermal

The 155 MW thermal plant **Cativá** located in Panama, **generated 21 GWh**, which were sold on the spot market and through capacity contracts with distributors and other market agents.

Meriléctrica complied **100% with its OEF (Firm Energy Obligations)** and recorded a total **generation of 7.4 GWh** in its role as a backup and reliability provider.



Lessons learned

- Our cultural pillars facilitated innovation in how we do things and the optimization of operational and maintenance activity timelines, as well as for the delivery of reports at generation plants.
- By consolidating the CDAG (Advanced Generation Diagnostics Center) project at the Alto Anchicayá hydroelectric power station, we integrated prescriptive maintenance, data analytics, mathematical

- models, and technologies such as augmented reality, to gain deeper insights into asset behavior and proactively anticipate potential failures in generation units.
- We improved processes through the appropriate use of technology: we simplified tasks and increased operational reliability through specialized diagnostics and rigorous engineering.

2026-2027 Projections: Dual Strategy

Solar Photovoltaic

Begin construction of **269.7 MW** of solar capacity in Colombia.

Commission **89.4 MW** of solar capacity in Colombia.

Declare commercial operation of **188 MW** of solar capacity in Colombia.

In wind energy

Add **218 MW** (Caraveli) to the current portfolio of generation resources in Peru, which is under construction.

Declare our Carreto Power Plant, located in the municipality of Juan de Acosta in the Atlantic region, commercially operational with an installed capacity of **9.6 MW**.

690 MW under development with a high probability of proceeding to construction in 2027.



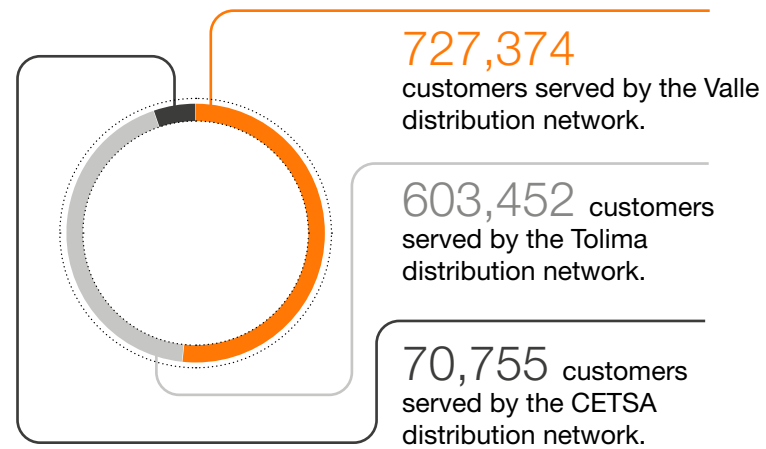
Estambul Substation, Palmira.

Transmission and Distribution

We prioritize service continuity, reliability, and availability. We have a robust and efficient Transmission and Distribution infrastructure, designed to integrate new energy sources, make a contribution to the energy transition, improve service quality, and be prepared for the potential impacts of physical phenomena resulting from climate change.

Our network, supported by advanced technology, has the capacity to deliver power to our customers in a timely and safe manner, complying with high performance standards, generating sustainable value and balancing stakeholder expectations with the profitability and resilience of the business.

Key Figures



190 distribution network substations in Colombia and 13 in Central America.

432 km of transmission network length in Colombia and 17 km in Central America.

55,392 transformers installed in Celsia's distribution network.

13 transmission substations in Colombia and 3 in Central America.

47,372.3 km in length and area of the distribution network in Colombia and 14.7 km in Central America.

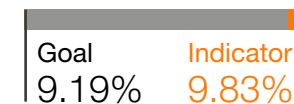
Our Indicators

Reliability and Quality

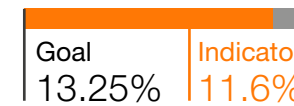
Total Loss Reduction Plan

The Total Loss Indicator (TLI) measures energy losses from 115 kV and includes technical and non-technical losses caused by improper handling of equipment or billing systems.

Celsia Colombia (Valle del Cauca market)



Celsia Colombia (Tolima market)



CETSA



Quality Plan (SAIFI)

SASB IF-EU-550a.2 The **System Average Interruption Frequency Index (SAIFI)** measures the **frequency of power service interruptions**, that is, the average number of outages experienced by a customer connected to our grid in a year.

Celsia Colombia (Valle del Cauca market)



Celsia Colombia (Tolima market)



CETSA



SASB IF-EU-420a.2 Smart meters

They are a fundamental pillar of our **loss reduction strategy** because they facilitate the capture of highly accurate data and the optimization of revenue cycles, remote demand management, and service continuity, while strengthening the grid's resilience against technical failures.



1,925 smart meters integrated in the operational areas of Valle del Cauca and Tolima.



6.18% of our metering points operate with smart meters.



136,579 connected devices in total.

Quality Plan (SAIDI)

SASB IF-EU-550a.2 The **System Average Interruption Duration Index (SAIDI)** measures the **duration of power service interruptions**, that is, the total number of hours per year that a customer connected to our grid is without power.

Celsia Colombia (Valle del Cauca market)



Celsia Colombia (Tolima market)



CETSA



Quality Plan (CAIDI)

SASB IF-EU-550a.2 The **Customer Average Interruption Duration Index (CAIDI)** represents the **average time necessary to restore service** once an outage has occurred.

Celsia Colombia (Valle del Cauca market)



Celsia Colombia (Tolima market)



CETSA



[Click here Power BI](#)

Learn about our infrastructure and other business indicators for Transmission and Distribution



(GRI: 3-3)
Key Results

We invested over **COP 200 billion** in infrastructure for expansion, replacement, and service quality.

We invested **COP 76.381 billion** in operational improvements. This investment not only positively impacts service but also prepares the regions where we operate for sustainable economic growth thanks to a more reliable electrical infrastructure.

We obtained the asset management certification **ISO 55001:2014**, for the assets required for the transmission and distribution of electricity in Valle del Cauca and Tolima.

We incorporate innovative solutions

We implemented the network's self-healing system (FLISR: Fault Location, Isolation, and Service Restoration), which allows us to locate and isolate failures and restore service automatically, reducing outage times. In Valle del Cauca, 191 of 240 circuits are applicable, and nearly 50% are already operating with FLISR, benefiting 360 customers. In Tolima, we are making progress in the identification of potential circuits for implementation.

Apolo, a platform for consolidating information and enabling remote management of protections.

The Centralized Network Model, winner of the Asocodis 2025 Ambar Award for innovation and development, integrated information from GIS (Geographic Information System), ADMS (Advanced Distribution Management System), SAP (Systems, Applications, and Products in Data Processing), and other systems; thus reducing the time required to generate information from two months to 30 minutes, correcting inconsistencies in 220 circuits, and strengthening data quality, operational efficiency, and business decision-making.

We identify climate risks with potential impact on grid expansion and operation, including: service quality issues caused by heavy rain and strong winds; damage to transmission and distribution structures due to the increased frequency and severity of extreme events (such as tropical cyclones); risks to substations from flooding; rising temperatures, volcanic activity, and changes in wind strength and direction; and landslides that may compromise assets.

Climate Variability and Our Transmission and Distribution Operations

VALLE

In 2025, 8,032 incidents were registered due to lightning strikes that affected the SAIDI and SAIFI indicators.

These events represent **28.78%** of the total incidents that contribute to the indicators.

In terms of impact, they contributed **22.82%** to SAIDI and **19.48%** to SAIFI.

TOLIMA

In 2025, 13,204 incidents associated with lightning strikes were registered.

These account for **26.94%** of the total events contributing to the indicators.

The contribution was **25.55%** to SAIDI and **20.29%** to SAIFI.

CETSA

In 2025, **315** lightning-strike incidents were recorded.

These represent **34.39%** of the total incidents impacting the indicators.

The contribution was **15.61%** to the SAIDI and **20.42%** to the SAIFI.

Commercialization

Beyond the traditional purchase and sale of energy, at Celsia we understand commercialization as a long-term relationship with our customers, based on ongoing support—both in person and digitally—as their strategic partners in energy efficiency.

(GRI 3-3) Our portfolio integrates conventional and renewable energy, self-generation, energy efficiency, and smart, innovative, and sustainable technologies that improve household well-being, strengthen business productivity, and contribute to the development of more efficient cities.

We manage energy solutions with a comprehensive commercial risk approach that prioritizes customer protection, market reliability, and the creation of sustainable long-term value.



Juanchito 115 kV Substation, Cali, Valle del Cauca.



Customer in Palmira, Valle del Cauca.

Regulated and non-regulated customers



Retail commercialization

(GRI 3-3) As a retail electricity supplier, we serve electricity consumers. We are responsible for acquiring and transporting electricity from generation points to consumption points to meet needs for lighting, conservation, transformation, entertainment, and quality of life in homes, businesses, industries, and government entities.

SASB IF-EU-000.B. We serve most regulated clients through our own networks in Valle del Cauca, with the exception of Cali, in Tolima and 5 specific municipalities on the departmental border (3 in Cundinamarca and 2 in Chocó).

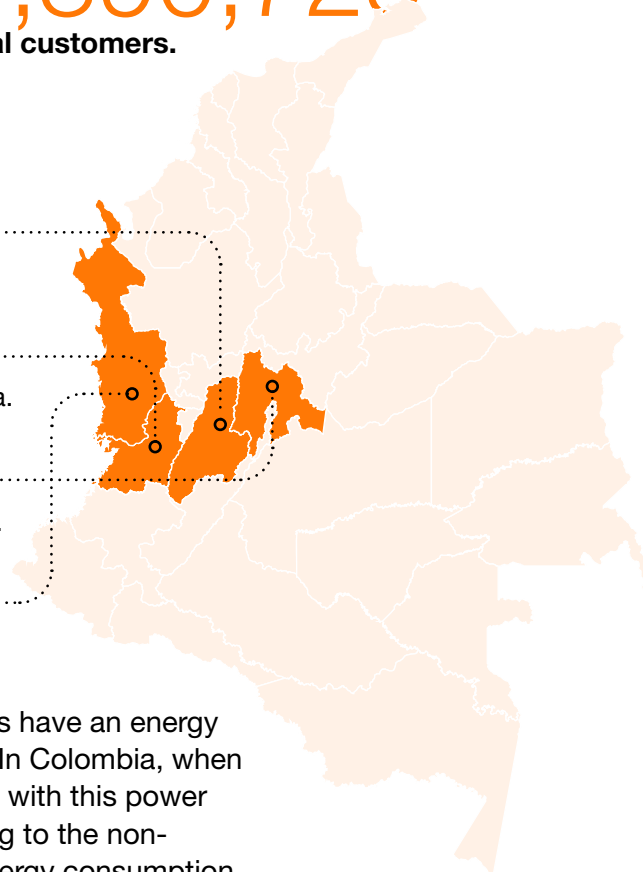
47 municipalities in Tolima.

42 municipalities in Valle del Cauca.

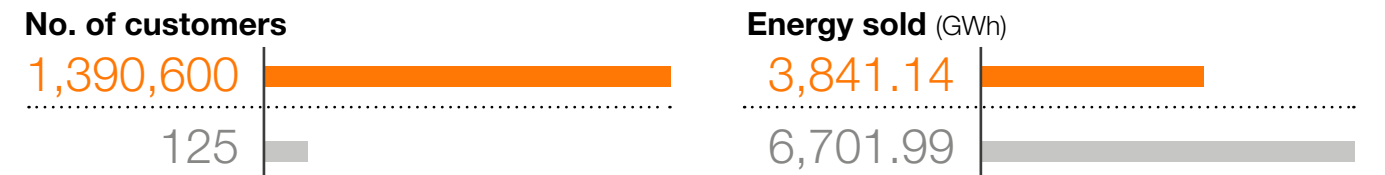
3 municipalities in Cundinamarca.

2 municipalities in Chocó.

Our non-regulated customers have an energy demand exceeding 100 kW. In Colombia, when a customer does not comply with this power requirement, they may belong to the non-regulated segment if their energy consumption is equal to or greater than 55 MWh per month.

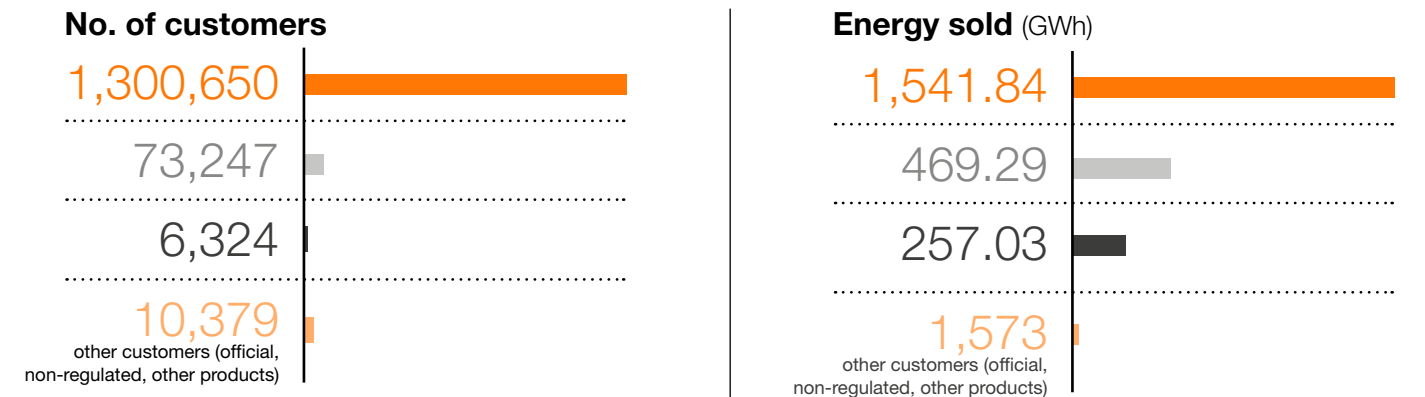


Market distribution

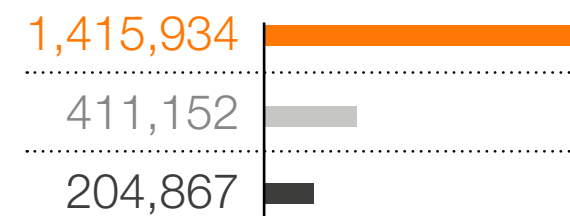


SASB IF-EU-240a.1. SASB IF-EU-000.A

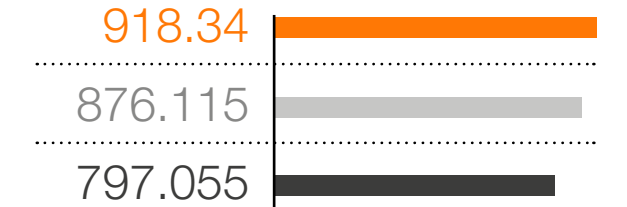
Customer Types



Revenue by customer type (millions COP)



Average electricity tariff per kWh (COP/kWh)



SASB IF-EU-240a.3

134,359 power disconnections among residential customers due to non-payment of their bill.

SASB IF-EU-240a.3

75.11% of power disconnections were restored within 30 days.

100,917 previously disconnected residential customers had their service restored within 30 days of the date of the power outage.

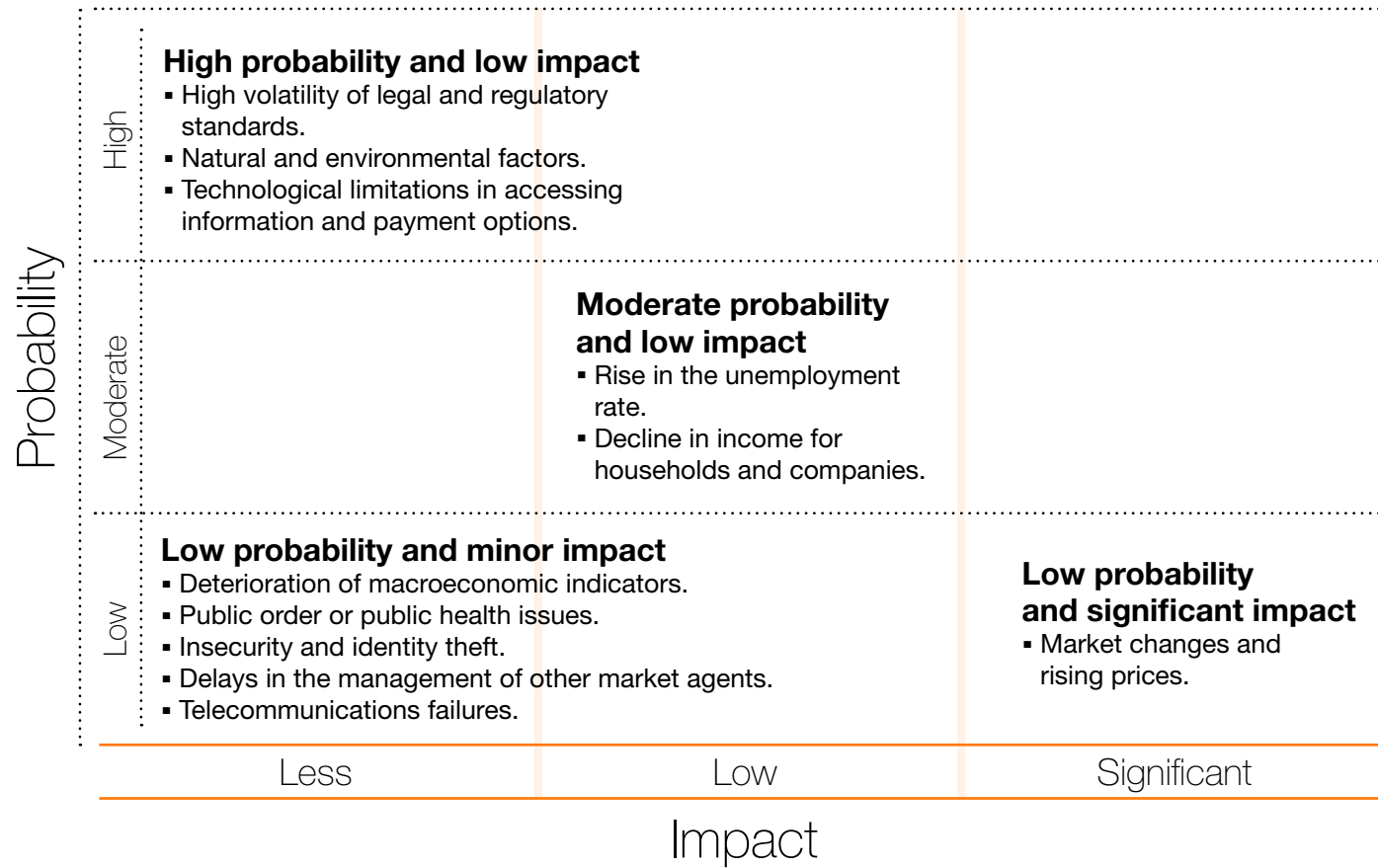
COP 90,719 is the value of the average monthly electricity bill for the first 98.79 kWh sold to residential customers.

Access to energy

SASB IF-EU-240a.4 The service provision for electricity in Colombia is governed by a regulatory framework that promotes coverage, efficiency, and user protection. At Celsia, we facilitate access to energy through reliable solutions, physical and digital service channels, and energy efficiency programs. Thus, we contribute to a continuous, equitable, and environmentally responsible service for both regulated and non-regulated customers.

The energy service for non-regulated customers depends on the responsiveness of other actors in the electricity sector, such as distributors and suppliers.

External factors impacting access to service and its retention



Risks and opportunities related to external factors

Risks

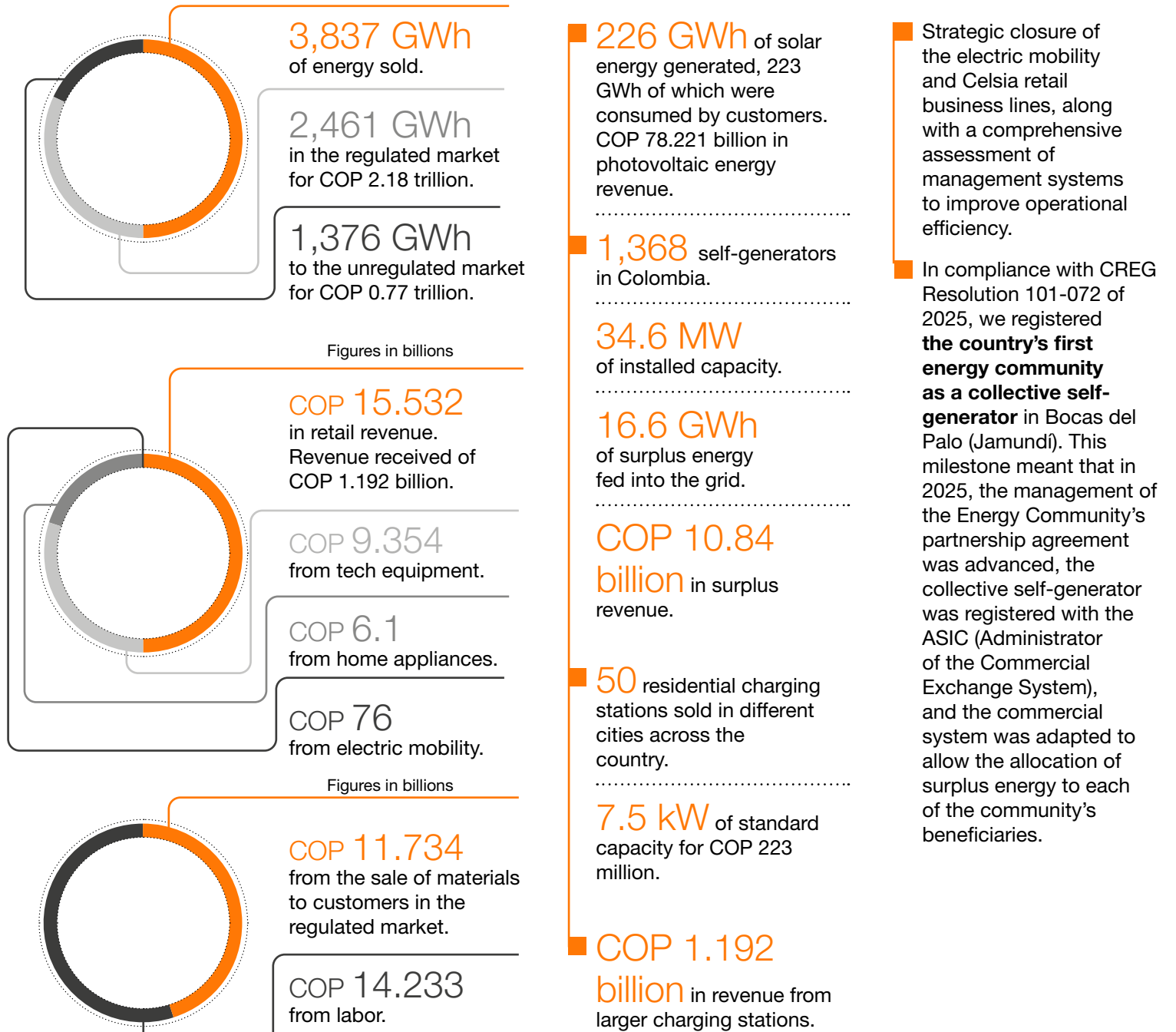
- Reduction in the marketer's revenue due to compliance with regulatory standards.
- Higher costs in the electricity market due to the availability of natural resources and fuel management.
- Difficulty in delivering bills in areas with restricted access (landslides, floods) where armed groups are present or there is an epidemiological risk.
- Portfolio impairment due to lack of payment.
- Customer mobility with outstanding balances.

Opportunities

- Achieve the continuous development of processes and tools for customer service.
- Manage on-site customer service activities.
- Expand technological platforms to streamline customer service, manage collections, and disseminate topics of general interest.
- Maintain effective communication channels with other market players and third parties.
- Expand market share in the country's electricity market.

(GRI 3-3) Key results of retail commercialization

Colombia



Wholesale commercialization

(GRI 3-3) Wholesale trading encompasses the markets in which we trade large blocks of energy and its attributes between industry participants, with the purpose of ensuring a reliable supply and efficient prices. This involves **long-term** energy trading, the **short-term day-ahead market**, the **reliability or firm power market**, as well as other opportunities such as **energy financial derivatives** and the **commercialization of emission reduction certificates**.



(GRI 3-3) Key Results

Colombia

97.3% compliance with the **budgeted trading margin** for the wholesale business.

Addition to the generation portfolio of owned and represented solar plants: Baby Farms, Alumina, Palmira 1, Palmira 2 Berry, Andalucía, Puerto Tejada, Bocas del Palo, and Palmaseca.

Addition of the Carreto wind farm to the generation portfolio.

Outstanding rating for management and processes from customers in this market.

Manuel Rudas School, Honda.



17% of customers agreed to receive their digital bill, thereby reducing printing and mailing costs and having a positive environmental impact.

[Click here](#)
Power BI

Learn more about customers and electricity sales in the retail market and the wholesale market.

enerBit

Digital retailer

In 2025, enerBit consolidated a sustainable growth model, leveraging digital operations, robust governance, and a value proposition centered on business, technology, and the customer experience.

The business experienced significant and tangible growth as a result of a commercial model focused on new urban developments and on acquiring customers switching suppliers. Additionally, we integrated ESG strategy across the board to strengthen the trust of investors, regulators, and other stakeholders, and enabled its scalability without increasing environmental or social risks.

Key Figures

Energy sold

Refers to the commercial demand for service to our end users.

101 GWh of energy.

68% growth compared to the previous year.

Revenue

COP 93.557 billion.

35% growth compared to the previous year.

In 2025, enerBit doubled its growth rate compared to other independent energy retailers and positioned itself as the non-incumbent (non-dominant) retailer with the highest number of registered delivery points with XM.

Installed meters and digitization

Since July 2025, all customers have had access to real-time consumption data, which enhances transparency and energy control.

+41k meters.

124% increase in installed meters.

100% of meters have been operating via remote metering since July 2025.

Geographic coverage

Our operations are concentrated in the country's major cities and metropolitan areas, and we also reach territories where other companies have no presence.

15 departments.

50% more departments compared to 2024.

94 municipalities.

47% more municipalities than in 2024.

In 2025, enerBit

- Operated in 15 departments and 97 municipalities.
- Managed a supply chain of 241 suppliers, of which 234—97%—are Colombian, including 139 medium-sized, small, and startup companies, reinforcing our commitment to local economic development.

enerBit expanded its value proposition with the launch of KantiA, its technology brand, aimed at solving the structural challenges of utilities as a technology service provider.

Comparative data

Indicator	2025	2024
Energy sold (GWh/Year)	101	60
Revenue (millions COP)	COP 93,557	COP 69,260
% of customers with access to real-time information	100%	99,998%

03

A Greener Planet

We recognize climate change as a challenge, a material issue, and a strategic risk for the business. That is why we integrate it across our strategy, thus strengthening resilience, adaptation, and proactive risk management to protect business continuity.

- **50** We face climate change
- **60** Environmental Management
- **63** Eco-Efficiency and Circularity
- **70** We take care of nature and its ecosystem services.



Dual strategy | Material Topic

We face climate change

El Tesorito solar rooftop.

Our approach allows us to anticipate financial and operational impacts, strengthen decision-making, and guide a comprehensive climate management plan with concrete mitigation, mitigation, compensation, adaptation, and communication measures, aligned with business resilience and the creation of sustainable long-term value.

(GRI 3-3) Through the adoption of the Task Force on Climate-related Financial Disclosures (TCFD), we structure climate change management from four components:



Governance.



Business strategy.



The identification and management of risks and opportunities.



The monitoring of metrics and targets.

Click here
Celsia TCFD Report 2025. Governance, strategy, and management of climate change risks and opportunities

Measures related to climate change

With the aim of reducing CO₂ emissions, we design effective mitigation, offsetting, and adaptation measures, as well as innovative initiatives that help advance the management of climate-change risks and opportunities through actions aligned with prioritized SDGs.



Colombia faces the challenge of reducing **51%** of GHG emissions by 2030 and achieving carbon neutrality by 2050 (base year 2010).



At Celsia, our goal is to reduce **25%** of emissions intensity by 2025 (base year 2015).

Our operations in Colombia account for

Emissions

0.06% of the country in 2021*

0.6% of the mining and energy sector in 2022**

0.03% of the country in 2025***

1.30% of the SIN in 2025.

Celsia vs. Colombia's total generation

5.7% in 2024

6.76% renewable in 2024

3.11% thermal gener. in 2024

Emissions in Colombia, SIN, and Celsia A1 + A3.15 (millions of tCO₂e)

Colombia SIN Celsia

2023

314.86

14.18

0.69

2024

321.00

18.04

0.45

2025

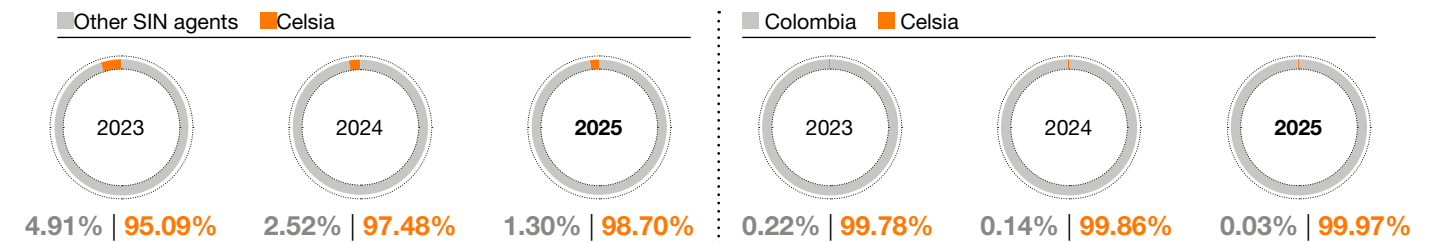
327.26

8.09

0.10

Sources: National Inventory of Atmospheric Emissions and Absorptions of Colombia. Greenhouse Gases (1990–2021), Criteria Contaminants, and Black Carbon (2010–2021)
XM. (n.d.). Historical emissions data from the National Interconnected System. Sinergox Portal. Retrieved January 29, 2026, from https://sinergox.xm.com.co/oferta/Paginas/Historicos/Historicos.aspx

Share of Celsia's emissions (A1 + A3.15) in SIN and Colombia's emissions



By 2025, Celsia's contribution to the SIN's total emissions is just 1.30%, while its share of Colombia's national emissions inventory is practically marginal, representing only 0.03%.

Celsia's share of emissions in the electricity sector has been reduced by more than half in just two years, falling from 4.91% in 2023 to a projected 1.30% for 2025.

Considerations and Assumptions:

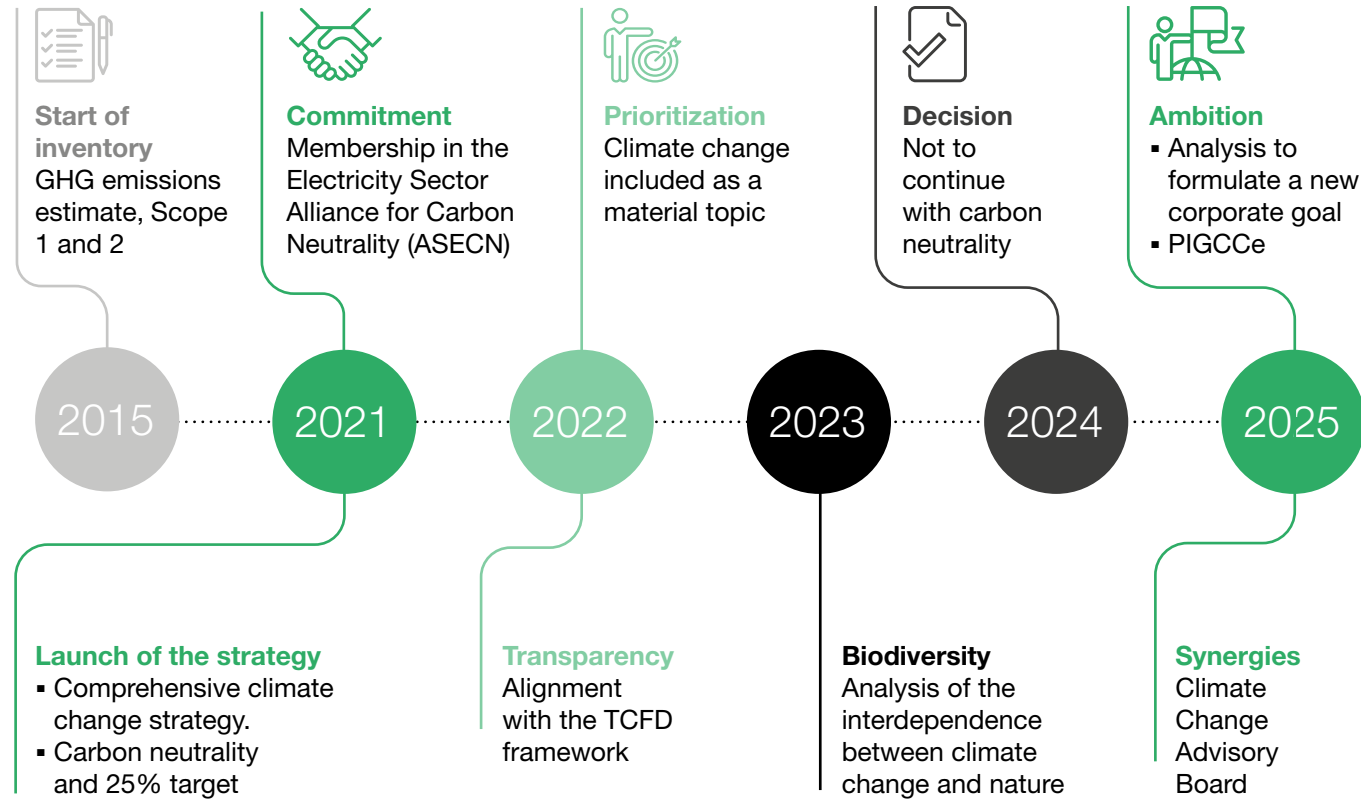
*Data available through 2021 / Official NDCs.

**Data available through 2022 / Official NDCs.

***Colombia's total emissions used as a reference are taken from the latest available National Inventory of Atmospheric Emissions and Absorptions (2021), published by the Ministry of Environment and Sustainable Development, which reports a compound annual growth rate of 1.95% for the energy sector—a percentage used as an assumption to project the increase in national emissions for the years 2023–2025. To ensure technical comparability with SIN emissions (fuels), Celsia A1 and A3.15 emissions are analyzed exclusively.

This is how we have managed it

Celsia and Climate Change



Celsia Solar, Andalucía.

Climate change strategy

Our dual strategy combines a solid **Energy Services business in Colombia** focused on operational efficiency, resilience, and excellent customer service, with a growing **Energy Transition Asset Management business in Latin America** that enables profitable expansion and value transfer to our shareholders. Based on this dual approach, we address the business externalities arising from climate change, as well as the physical and emerging risks present in the regions where we operate and their potential impact. Thus, we formulated **Celsia's climate strategy**, which includes mitigation, offset, adaptation, and communications actions.



Mitigation

- Increase in installed capacity from conventional (hydroelectric) and non-conventional (solar and wind) renewable sources.
- Plan to reduce losses in the transmission and distribution system for Valle del Cauca and Tolima.



Atera. Energy efficiency and demand management, along with growth in electric mobility solutions for charging infrastructure, tailored to customer needs at affordable prices.



Formulation of the **Comprehensive Business Climate Change Management Plan (PIGCCe)** to increase asset resilience and transform climate challenges into shared **value and territorial development**. This plan also incorporates adaptation measures.

Adaptation

- Installation of a hydroclimatological monitoring system.
- Identification and assessment of the **Climate Change and Nature strategic risk** and definition of business continuity plans to implement ecosystem-, infrastructure-, or technology-based solutions.



Assessment of assets and investments to minimize operational disruptions and financial losses for the company.



Climate Change Adaptation Plan. Design, implementation, and dissemination of this plan, which is focused on the business's strategic priorities.

Offsetting



ReverdeC. Through this voluntary ecological restoration initiative by the ReverdeC Foundation, **we planted 1.8 million trees in 2025, generated 127 new green jobs, and strengthened the conservation of strategic ecosystems across 624 hectares** located in **16 watersheds across six departments**. With this effort, **we reached a cumulative total of 19.8 million trees planted across 8,684 hectares under restoration**—a process carried out in partnership with local communities and in alliance with the Grupo Argos Foundation, environmental authorities, mayor's offices, and the business sector.



- Use of **Certified Emission Reductions (CERs) and avoided emissions** generated by clean energy projects (hydropower, Çsolar, and wind).
- **Registration in renewable-energy certificate markets (RECs).**

Communications



- **Information on management** and its results, through internal and external channels.
- **Risk Management culture** through training, workshops, and the **Risk Week initiative**, during which more than **1,000 employees** receive content on the main challenges, trends, and opportunities in the energy sector.
- **Update of risk and opportunity matrices across 22 value chain processes.**
- **Business continuity strategies** in the operation and maintenance of electrical assets, and we improved our response and recovery capabilities in the event of outages.
- **Capacity Building among 44 suppliers** in the supply chain, in partnership with the Sourcing department and Sura, on topics such as environmental, social, and governance risks, as well as concepts of business continuity and corporate resilience.
- **"Here We Talk About Energy,"** Celsia's podcast. This program, moderated by Celsia's leader and the Communications leader, is a conversation with experts about important and timely topics from the world of energy.



(GRI 3-3)

Key Results

Strengthened climate strategy. Aligned with the national commitments (NDCs) of the countries where we operate and implemented with the support of a **multidisciplinary technical committee from Grupo Argos and an internal technical committee** at Celsia that comprehensively manages mitigation, adaptation, offset, and communication actions.

Renewable energy for Colombia. Operational startup of the **Carreto wind farm** (9.6 MW). This is our first wind energy plant in Colombia, and it will supply clean energy to the country.

Science-based decisions. We conducted a climate **modeling exercise with a 1.5°C trajectory** that confirmed the need to maintain and **accelerate the solar and wind expansion** of the original pipeline and move toward 100% traceability of the energy sold by the end of the analyzed horizon. Thus, we strengthened the competitiveness and resilience of the business and **supported our future competitiveness through efforts to influence the regulatory aspects needed to identify the origin of 100% of the energy sold by different market participants.**

Strategic access to capital for the energy transition.

- In energy services, we strengthened financial alliances for our ESG loans with Bancolombia, IFC, and the National Development Fund, resulting in estimated savings of **COP 6.3 billion**.
- In asset management, our ESG due diligence enabled access to around **COP 937,000 million** through a sustainable leasing line from Bancolombia and **USD 100 million** with Proparco. Additionally, we structured off-balance-sheet financing at C2 Energia, attracted capital from Brookfield (CTF) to scale up Atera, and obtained an S&P Dark Green rating for GAC-Caravelí, enabling financing with Natixis and the entry of institutional investors.

Integrated climate management. We made progress in formulating the **Comprehensive Corporate Climate Change Management Plan (PIGCCe)** within the framework of the carbon neutrality Electricity Sector Partnership (ASECN), together with the Ministry of Mines and Energy, GIZ (German Agency for International Cooperation), and CIAT (International Center for Tropical Agriculture), with the aim of increasing the resilience of assets and transforming climate challenges into **shared value and territorial development.**

Carbon credits 781,434 total carbon credits

- **183,939** credits available
- **597,495** credits in the verification process for the 2021–2024 periods corresponding to hydro and solar projects

72,898 credits sold since 2022 demonstrate the portfolio's activation and its value-generation capacity.

Total credits correspond to the cumulative historical sum; available credits correspond to the marketable inventory after sales and exclusions.

Update on physical risk assessment

- We updated the identification and assessment of physical risks associated with climate change for all Generation, Transmission, and Distribution assets through a study conducted with Sura's Geosciences team. For this study, we used historical satellite, geographic, technical, and operational information, and an analysis was prepared based on four main components:
 - Determination of the threat using climate indicators for each location.
 - Exposure level by overlaying the location of the modeled assets with the intensity of the threat.
 - Vulnerability calculation using specific functions for each risk.
 - Gross loss estimation by applying a percentage associated with the calculated vulnerability to the asset's value.

Training. In September 2025, we signed a cooperation agreement with the International Finance Corporation (IFC) aimed at building capacity in climate change and inclusive supply chains. Under this agreement, five technical sessions were held, led by global IFC experts, which promoted the exchange of best practices with teams from finance, sustainability, supply chain, and the Business Group Foundation.

Climate change: risks, opportunities, and strategic management

Climate change directly impacts strategy, risks, and long-term value creation. That is why we address it through a management approach that identifies and integrates **financial and operational risks**, leverages **low-carbon growth opportunities**, and mobilizes **climate finance** to strengthen business resilience and the energy transition.

Climate Risks
We anticipate and manage them to protect business continuity and resilience.

<p>Physical Impact of extreme events and chronic climate changes (droughts, floods, landslides, lightning strikes, and heavy rains) on assets and operations, based on medium- and long-term climate and financial analysis.</p>	<p>Transition Exposure to regulatory, technological, and market changes associated with decarbonization, with potential impacts on revenue, costs, and competitiveness.</p>	<p>Management and Resilience In alignment with the Argos Business Group, we integrate the following RCP scenarios, developed based on the Sixth Report of the UN Intergovernmental Panel on Climate Change (IPCC).</p>
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Climate opportunities
We transform climate change into opportunities for low-carbon growth and value creation.

<p>Low-carbon portfolio We develop solutions in solar energy, energy efficiency, charging infrastructure for electric mobility, hydrogen, and storage.</p>	<p>Carbon markets 1 project registered in carbon markets. 153 of our customers in Colombia redeemed 967,207,388 kWh through Renewable Energy Certificates (RECs).</p>	<p>Regulatory incentives We leverage tax benefits that strengthen the viability of renewable energy projects.</p>
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Climate Finance
We mobilize capital and make financial decisions to accelerate the energy transition and sustainable performance.

<p>Sustainable financing in the energy services business With approximately COP 755 billion structured in sustainable financing, 16.14% of Celsia's debt is linked to ESG indicators.</p>	<p>Access to capital in the asset management business During 2025, we secured more than USD 1.3 million in sustainable capital, including bank financing, green lines, investments from strategic partners, and off-balance-sheet structures, as a direct result of rigorous ESG due diligence processes.</p>	<p>Internal carbon price A tool to guide investments, reduce emissions, and strengthen long-term financial decisions.</p>
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Click here to learn more details about our climate-change management.



Click here to learn more about the financial quantification of physical and transition risks in our TCFD Report.



Sustainability
SSP1 1.9
Low physical risks / high transition risks

- **Global CO₂ emissions** are reduced to net zero around 2050.
- **A clean, dynamic, and resilient** energy economy dominated by renewable energy.
- **Greater technological** investment: energy efficiency, electrification, bioenergy, CCUS (carbon capture, utilization, and storage), and hydrogen.

Commitment

SP2 4.5
Higher physical risks and relatively low transition risks



- **Global CO₂ emissions** are reduced drastically, but not as quickly.
- **Moderate technological** change for power generation.



Continuity
SSP5 8.5
Catastrophic physical risks, very low transition risks

- **CO₂ emissions remain** around current levels before beginning to decline in mid-century, but they do not reach net zero until 2100.
- **Slow shift** toward new technologies.

Carbon footprint

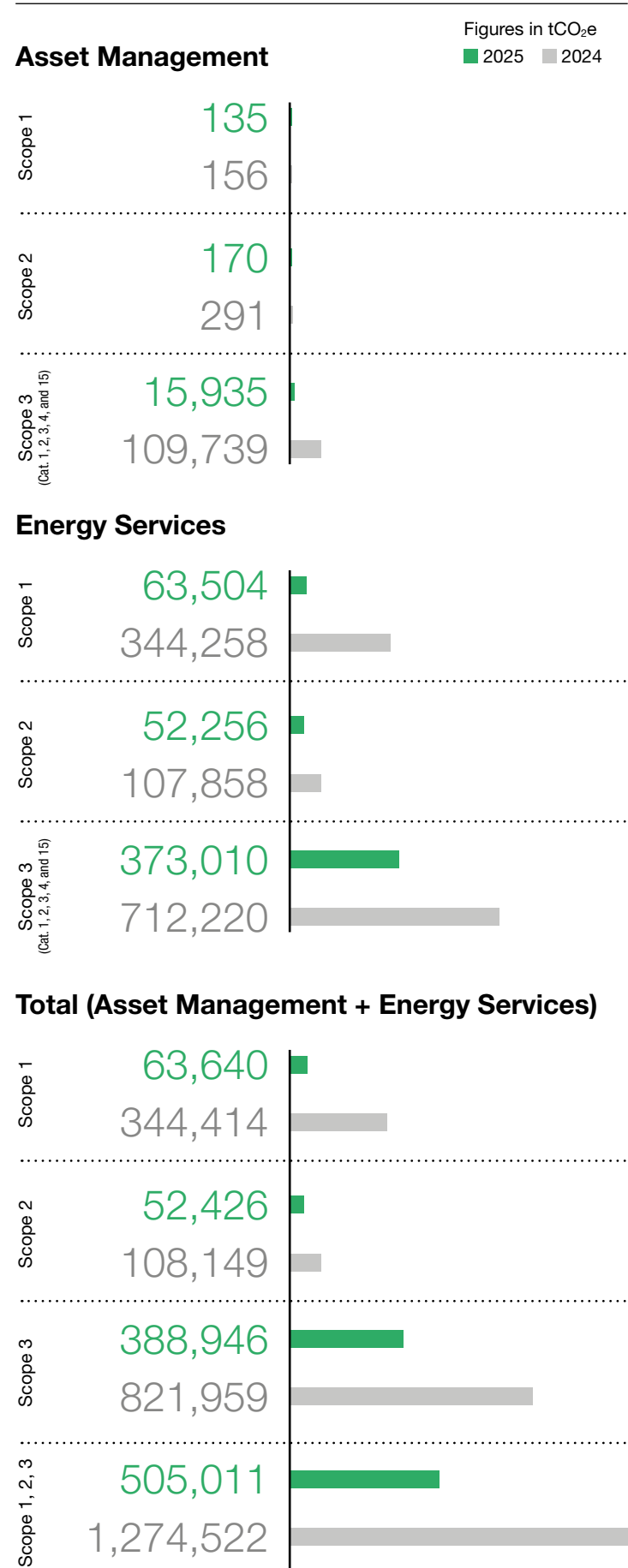
Total GHG Emissions

We manage our GHG (greenhouse gas) emissions in line with the evolution of our business model and climate strategy in order to strengthen transparency, comparability, and long-term climate decision-making. During this period, we **maintained a financial control approach**.

- **Scope 1 C₂ emissions** are associated with the operation and maintenance of our assets, mainly due to the use of fuels in energy generation, transmission, and distribution processes.
- **Scope 2 emissions** come from electricity purchased from the grid and from technical losses in our networks in Tolima and Valle del Cauca.
- **Scope 3 emissions** include indirect emissions derived from our financial investments, not included in Scopes 1 and 2.

Celsia's financing strategy integrates sustainable capital, innovative structures, and ESG rigor, while strengthening financial resilience and accelerating the deployment of infrastructure for the energy transition.

(GRI: 305-1; 305-2) SASB IF-EU-110a.1 Absolute Scope 1 and 2 Emissions



In 2025, we consolidated a significant reduction across all three scopes of our carbon footprint, leveraging efficient asset management and favorable conditions in the regional power mix:

- **Scope 1 (Direct Emissions):** We achieved a critical reduction because thermal generation represented only 1% of our energy mix. This result was made possible thanks to the comprehensive management of our hydropower assets during the La Niña phenomenon and the commissioning of three new solar farms and one wind farm, which strengthened our non-conventional renewable generation capacity.
- **Scope 2 (Indirect Energy Emissions):** We recorded a 52% decrease compared with the previous year. This progress resulted from two fronts: implementation of the **Loss Reduction Plan** in Tolima and Valle del Cauca,

and a cleaner national electricity mix (lower emission factor) due to a year with lower thermal-generation participation as a result of the La Niña phenomenon. It is important to note that, although our efficiency measures reduce kWh consumption, the final impact on emissions is linked to the carbon intensity of the grid in each country.

- **Scope 3 (Other Indirect Emissions):** Emissions under this scope were reduced by half compared with 2024. This trend is explained by two key factors:
 - 1. Energy-related activities (energy purchases):** The decarbonization of the power grid during the period reduced the impact of our purchases, even though larger volumes were acquired to meet commercial commitments.
 - 2. Investments:** With the change in the financial-control approach, assets such as Tesorito and the thermal districts transferred to Atera through new financial platforms shift these emissions to Scope 3, Category 15.

Absolute Scope 3 Emissions

(GRI 305-3) During 2025, the 10 main sources of Scope 3 emissions that we managed were:

Categories tCO ₂ e	2024	2025
3.1 Purchase of goods and services	35,092.75	17,484.57
3.2 Capital goods	33,441.12	2,544.49
3.3 Energy-related activities	628,519.34	297,956.60
3.4 Upstream transportation	18,409.54	61,968.52
3.5 Waste	273.93	N.A.*
3.6 Business travel	524.34	N.A.*
3.7 Employee commuting	1,369.17	N.A.*
3.9 Downstream transportation	135.62	N.A.*
3.11 Use of sold products	3,199.67	N.A.*
3.15 Investments	106,496.11	8,991.35

*For this year, after carrying out a comparative significance analysis with previous periods and under the GHG Protocol, it was determined that the following sources do not exceed the 2% threshold of total Scope 3 emissions, and therefore are considered immaterial for continued reporting:

- **Category 3.5 (Waste):** Waste generation in operations.
- **Category 3.6 (Business Travel):** Corporate air and ground travel.
- **Category 3.7 (Employee Commuting):** Home-to-work commuting.
- **Category 3.12 (End of Life):** Emissions associated with the final disposal of marketed appliances.

In addition, due to the strategic closure of the Retail business unit, the following categories are no longer emission sources for the organization:

- **Category 3.9:** Downstream transportation and distribution.
- **Category 3.11:** Use of sold products.

We have consolidated our measurement in order to have a complete, rather than partial, view of our carbon footprint. With the data in hand, this will support the new climate strategy that responds to the operational reality of our energy infrastructure. This work ensures that Celsia's growth is consistent with the NDCs of the countries where we operate.

Corporate goals

In 2025

Reduce the intensity of GHG emissions associated with power generation by 25% (base year 2015).

Goal	Result
100%	94%

In 2025

We will submit for approval a target based on the SBTi methodology.

Goal	Result
100%	100%

Starting in 2025

SF₆ leaks from our Celsia systems will not exceed the 1% of the total installed during the year.

Goal	Progress
1%	0.47%

(GRI: 305-4, 305-5)

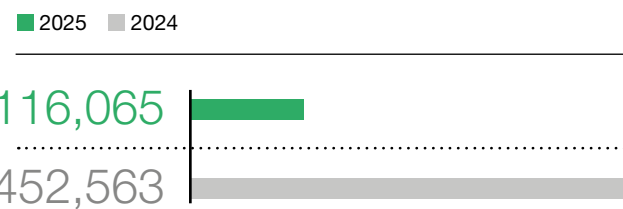
Emissions intensity

We face climate change with proactive measures that reduce our carbon footprint and foster a cleaner, safer future. That is why we have the **challenge of reducing the intensity of GHG emissions associated with power generation by 25% by 2025 (base year 2015).**

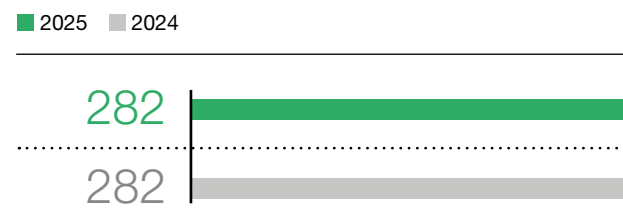
97,595

tCO₂e avoided in 2025 thanks to our renewable energy generation projects.

Total absolute Scope 1 and 2 emissions tCO₂ eq

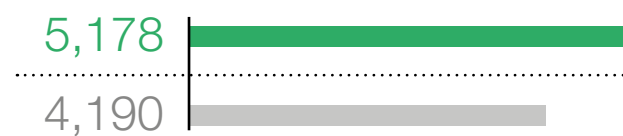


2025 intensity target tCO₂e/GWh

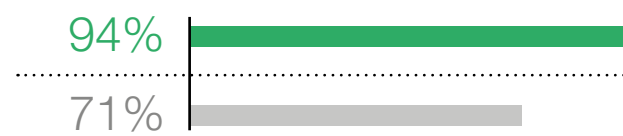


Energy generated

GWh (excluding Tesorito and Hidromanta)

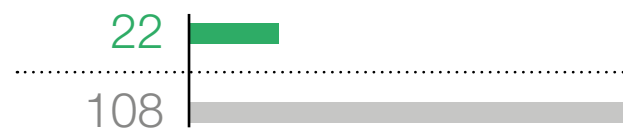


Reduction compared with the base year



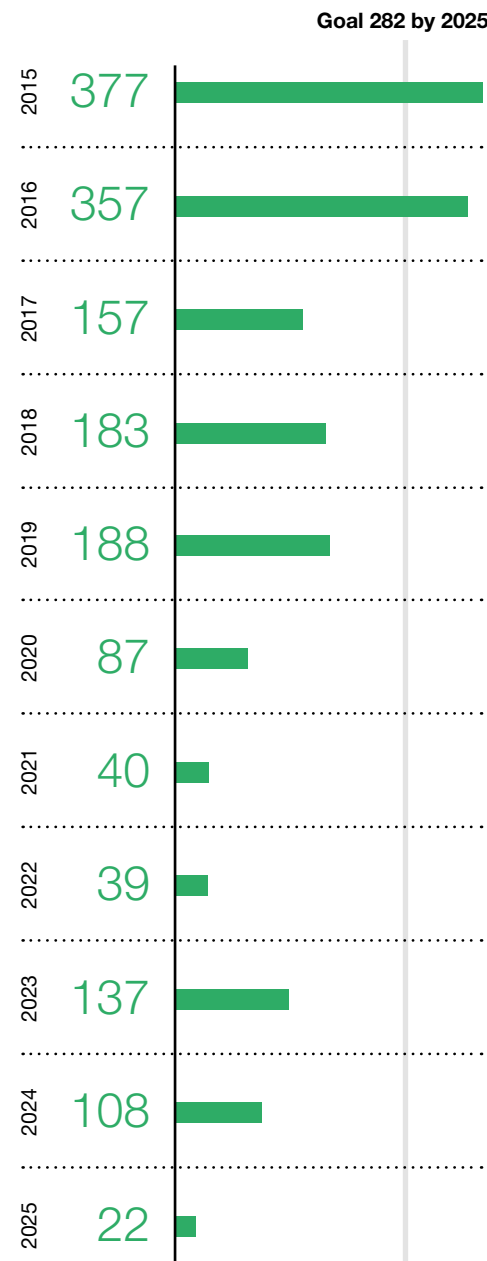
Intensity tCO₂e/GWh

(excluding Tesorito and Hidromanta)



Historical

Emissions intensity



Lake Calima.

At year-end 2025, Celsia achieved a 94% reduction in its emissions intensity compared with the 2015 baseline. This milestone is the result of our strategy, reinforced by efficient management of the greater water availability associated with the La Niña phenomenon. This context made it possible to optimize thermal dispatch in Colombia and Central America, complemented by the commissioning of three new solar farms and one wind farm, assets that strengthen our non-conventional renewable generation portfolio (FNCR).

Our challenges in climate change

- Formulate a new corporate climate-change goal aligned with the dual strategy of Energy Services and Asset Management.
- Continue developing the renewable pipeline through implementation of the decarbonization actions proposed by the SBTi methodology (without committing ourselves under that initiative), because it does not consider the specific characteristics of climate-variability phenomena such as El Niño in our region.
- Complete the carbon-credit redemption process for the 2021-2024 period (solar and hydropower) for verification.

[Click here](#)
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Explore our key climate-change indicators here: Scope 1, 2, and 3 emissions, avoided emissions, emissions intensity, internal carbon price, regulatory risk, physical risk, and financial opportunities arising from climate change


Dual strategy

Environmental Management

The environment is a fundamental pillar of our identity, and we act to ensure its protection and mitigate impacts. Our challenge is to deliver a greener planet to future generations. We turn this commitment into reality through innovative projects and solutions that drive sustainable development in each of our operations.

Our Environmental Policy


(GRI 3-3, 2-23) We develop our management processes and operations in accordance with the guidelines established in our Environmental Policy, which provides a cross-cutting framework for strategic and operational decision-making in all the regions where we operate, while promoting the efficient use of natural resources and ensuring regulatory compliance and continuous improvement throughout the value chain.



We comprehensively manage the impacts associated with climate change, biodiversity, the use of water and energy, waste, and wastewater management.



We prioritize prevention, mitigation, correction, and compensation actions in accordance with environmental impact studies, management plans, and current permits.



We implement actions with concrete results such as increasing photovoltaic generation in our generation mix, optimizing the use of natural resources, and progressively reducing greenhouse-gas emissions.



We have adopted the TCFD (Task Force on Climate-related Financial Disclosures) and TNFD (Task Force on Nature-related Financial Disclosures) frameworks to effectively anticipate and manage the risks and dependencies associated with climate change and nature.

During 2025, under our Socio-Environmental Management System, we subjected all our assets to a compliance assessment with a focus on prevention and legal control. This due-diligence exercise made it possible to structure the regulatory framework applicable to Celsia, identifying 207 general regulations (4,275 obligations) and 553 internal regulations (10,877 obligations).

This control covers individual administrative acts and specific environmental instruments for each operation, ensuring technical and legal management aligned with territorial specificities.

The strength of this governance framework has been fundamental to strengthening the confidence of multilateral banks. Thanks to this verifiable performance in compliance and risk mitigation, we have gained access to sustainable loans that support our roadmap toward the energy transition. Thus, we transform regulatory management into a competitive advantage that ensures the viability of our long-term strategy.



ReverdeC nursery, Palmira.

 [Click here](#)
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Learn more about our environmental investment.

Learn more about our Environmental Management System.

Environmental investment

We invest in ecosystem protection and restoration and in the conservation of the watersheds where we operate. To ensure the effectiveness of this management, we have an Environmental Management System under ISO 14001:2015, aligned with international standards:

- Performance Standards of the International Finance Corporation (IFC) 2012.
- Equator Principles.
- Task Force on Nature-related Financial Disclosures (TNFD).
- Task Force on Climate-related Financial Disclosures (TCFD)

COP 62.397 billion

invested in mandatory and voluntary initiatives for ecosystem preservation, climate-change mitigation, and the promotion of a sustainable balance between development and care for the natural environment.

COP 5.335 billion

in voluntary environmental investment.

COP 57.062 billion

in mandatory environmental investment.



Istanbul Substation, Valle del Cauca.

Electricity sector transfers

We make these legally mandated contributions in order to protect and conserve the environment in the areas of influence of our plants. They are associated with the sale of the energy we generate and are managed independently of consolidated environmental investment.

We delivered COP 50.731 billion in transfers for hydroelectric, thermal, and solar power generation.



56 municipalities.



7 environmental authorities (including one national park).



Click here to consult the environmental impact assessments (EIA) and environmental management plans (EMP).

(GRI 413-1) We guarantee public access to the information associated with our operating assets and new projects under development. This information is part of the official files available to the competent environmental authorities in the territories where we operate.

Click here
Power BI

Explore more details of our transfers paid here.

(GRI 3-3, 2-27, 307-1) In the last four years, we have had no environmental fines or sanctions resulting from our operations or the maintenance of our assets.

During the reporting period, we obtained

3 new environmental licenses.

8 permits for the use and exploitation of natural resources:

5 forestry-use permits.

3 water concessions.

Environmental licenses obtained in 2025

- Sahagún 2 500 kV Transmission Line / Caribbean.
- New Pacífico 230 kV Substation and associated transmission lines / Section 1.
- Atlántico 1 Solar Photovoltaic Project.

Dual strategy

Eco-Efficiency and Circularity

Our Environmental Policy sets the guidelines that steer responsible management of natural resources, in line with our socio-environmental commitments and the current regulatory framework. It integrates principles of prevention, compliance, and continuous improvement in the use of water, energy, materials, and environmental protection, and it is the basis for environmentally responsible operations.

(GRI 3-3) We promote eco-efficiency

The socio-environmental best practices we implement in our operations, such as energy efficiency, integrated waste management, responsible water management, and nature conservation, drive sustainable growth, respond to the expectations of our stakeholders, and strengthen our position as leaders in the energy sector.



We continuously monitor indicators, targets, and the adoption of technologies that optimize the use of resources.



We promote circularity in our operations and value chains through waste reduction, extending the useful life of materials, and improving process efficiency.

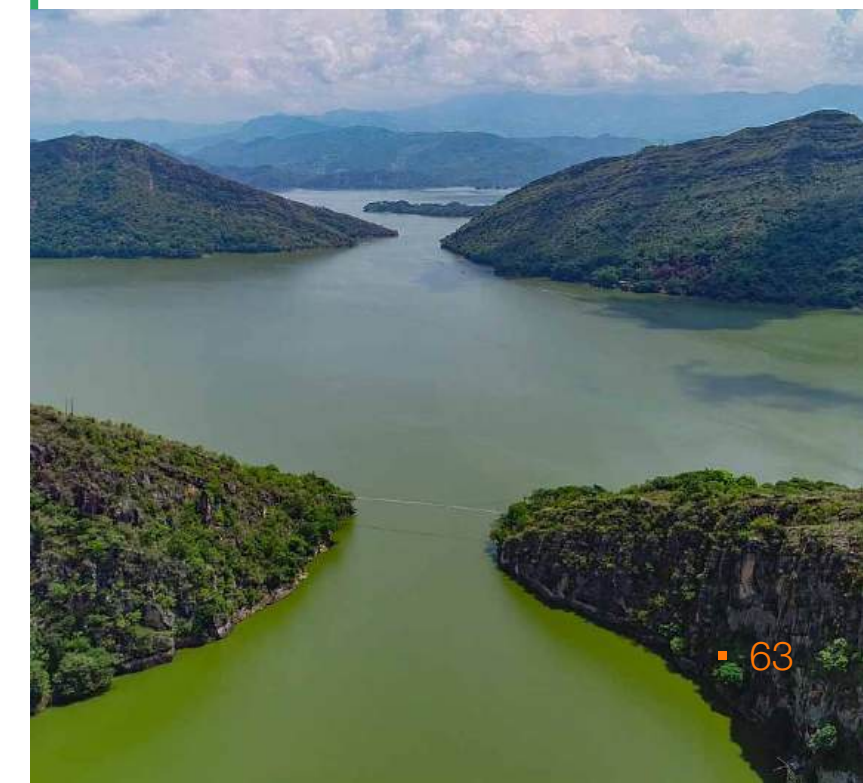


We work collaboratively with our stakeholders to minimize environmental impacts and advance toward a more sustainable production model.

Management of Energy Resources

Water and energy are strategic resources. That is why we prioritize renewable sources, energy efficiency, and clean technologies in order to reduce environmental impacts, strengthen energy security, and build trust with our stakeholders. We develop solar and wind projects and solutions based on fuels with a lower carbon footprint, supported by continuous monitoring of our processes and regulatory compliance.

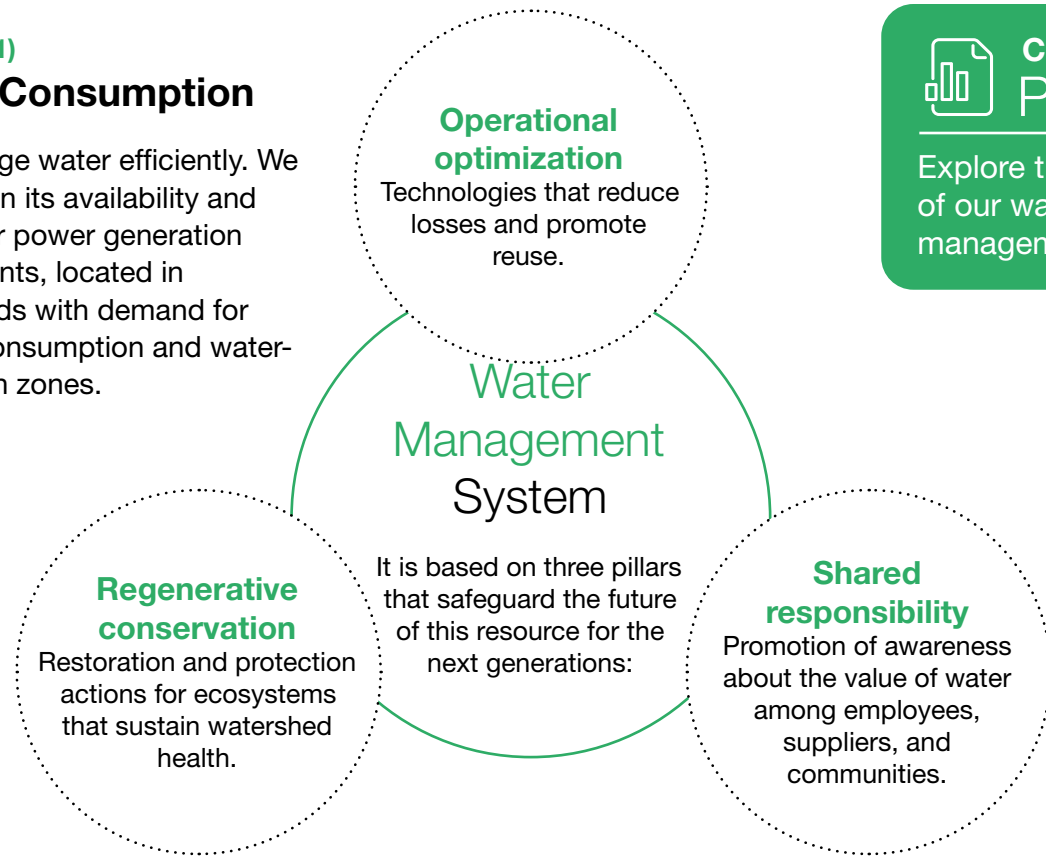
Prado Dam, Tolima.



(GRI 303-1)

Water Consumption

We manage water efficiently. We depend on its availability and quality for power generation at our plants, located in watersheds with demand for human consumption and water-protection zones.



[Click here](#)
Power BI

Explore the indicators of our water management here.



[Click here](#) to learn about our water-efficiency management program.



Salvajina Hydroelectric Plant, Cauca.

(GRI: 303-1) SASB IF-EU-140a.3

Water risks

Quantity and quality	Conflict	Regulatory
<p>We promote partnerships and actions that strengthen efficient water management, responsible discharge control, and continuous process improvement in order to ensure regulatory compliance and long-term sustainability.</p> <p>We implement water-consumption reduction programs and conduct scenario analyses to anticipate risks and make informed decisions.</p>	<p>We promote spaces for communication and participation, such as local roundtables and prior consultation processes with communities, to identify conflicts and opportunities in a timely manner.</p> <p>We strengthen forest cover and generate positive environmental and social impacts through the ReverdeC program.</p> <p>We participate actively in interinstitutional working groups to coordinate actions for prevention and response in the territories where we operate.</p>	<p>We continuously monitor regulatory changes from the Regulatory Affairs and Generation teams, and from the socio-environmental areas.</p> <p>We participate in sector associations to anticipate regulatory adjustments and provide technical and legal analysis.</p> <p>We assess the impact of new policies on prices and operations based on historical information, energy-planning models, and probabilistic analyses of water availability.</p>
<p>Monitoring results</p> <ul style="list-style-type: none"> No operations in water-scarce areas. Projects for 2025 and 2050 with no water-use conflicts. Abundant water in both scenarios. 		

(GRI 303-4) At our facilities and work centers with water concessions for domestic use, we manage discharges through Domestic Wastewater Treatment Systems (STARD) in order to comply with current environmental regulations. The Civil Infrastructure Operation and Maintenance team is responsible for that process in aqueducts and STARD systems: it verifies hydraulic performance, supports the cleaning of grease traps and oversight of outsourced sludge extraction, and reports sludge and supernatant levels in each structure.

We also promote the use of rainwater for domestic and washing purposes, and we implement water-saving and efficient-use plans approved by environmental authorities in Colombia.

Key figures and achievements



SASB IF-EU-140a.1
SASB IF-EU-140-a-3
0.26577
billion m³
was total water consumption during the year. The target was **2.34 billion m³**.



Between **1.3 -1.6** liters per panel was the optimized water consumption for washing these systems thanks to automation, which reduced water demand in operating areas.



16%
decrease in consumption.

SASB IF-EU-140a.2

0 incidents
of non-compliance with permits, standards, and regulations on water quantity or quality.

Energy Consumption

Energy consumption is a fundamental element for the functioning of our operations, and its availability is considered a strategic risk.

Energy Management Program

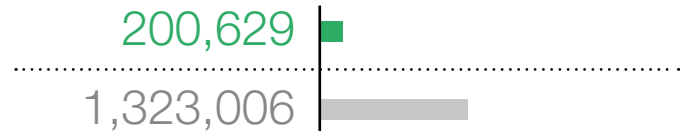
It enables us to identify, evaluate, and continuously monitor the aspects and impacts associated with energy use.

(GRI: 3-3)

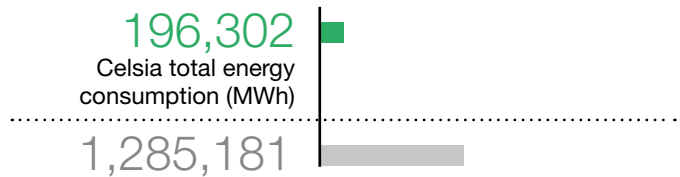
Key results in energy consumption

Figures in MWh | 2024 2025

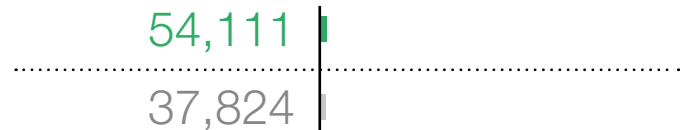
(GRI 302-1) Celsia total energy consumption



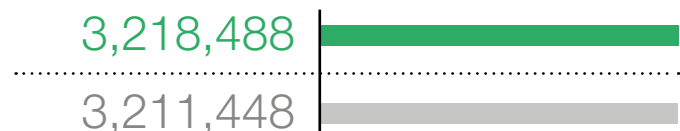
Non-renewable energy consumption



Total renewable energy consumption



Non-renewable energy consumption target



Employees, Alto Anchicayá, Valle del Cauca.

Energy consumption in the organization includes fuel for power generation, vehicles, emergency plants, smaller equipment, and purchased energy for auxiliary equipment. This consumption varies depending on the operation of our thermal assets, considering that they operate as backup energy.

Waste Management

Based on circular-economy principles, we strengthen waste management through practices that ensure regulatory compliance and improve our environmental performance.

Integrated Waste Management Program

We prioritize prevention, reduction, reuse, and recycling, so that each material is treated as a resource rather than waste. In this way, we minimize impacts on health and the environment.

SASB IF-EU-140a.2 We do not have assets that use solid hydrocarbons (coal) as a source, nor do we generate gypsum or ash waste in any of our operations.

(GRI 305-7)

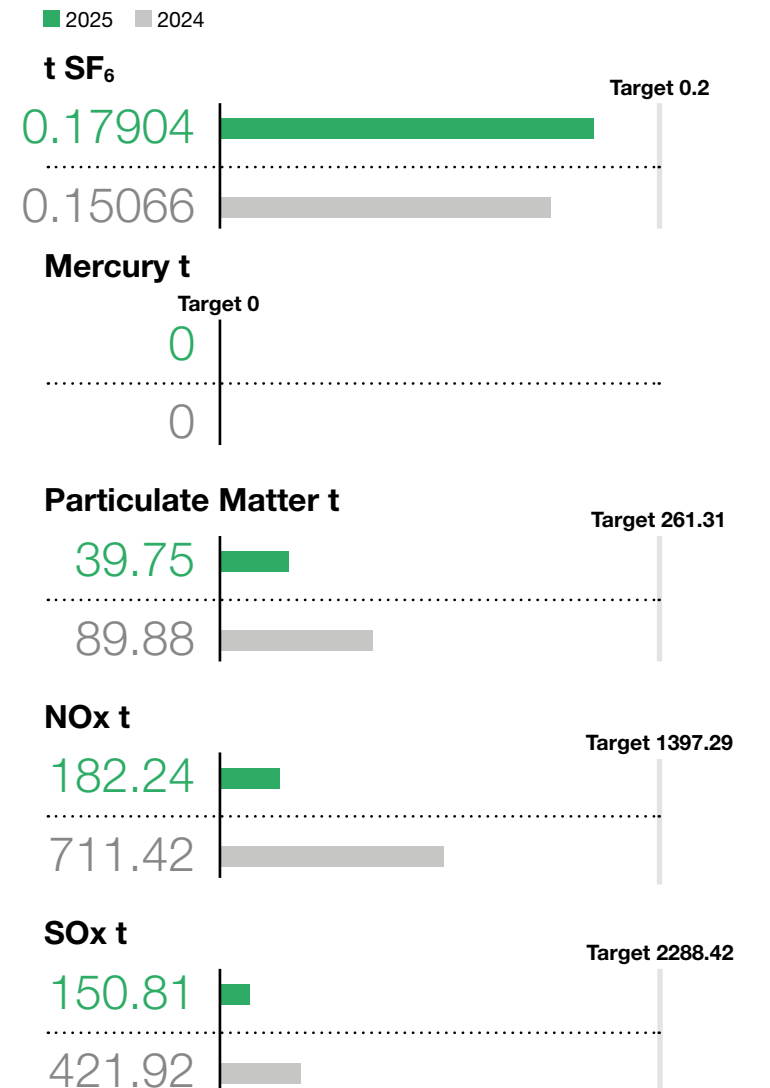
Management of Other Emissions

(GRI 3-3) We recognize the challenges of operating in dynamic environments. That is why we minimize the environmental impacts of atmospheric emissions, invest significant resources in cleaner fuels and efficient, environmentally friendly technologies, follow the mitigation hierarchy, and adapt to climate change.

(GRI 3-3) Controlling leaks is one of our permanent objectives. During the previous period, SF₆ leaks, used in electrical substations because of its high insulating power and arc-extinguishing capacity for more compact and safer equipment, amounted to 0.17904 t SF₆, an **18% increase** compared with 2024, thus meeting our goal of not exceeding 1% of the total installed during the year.

SASB IF-EU-120a.1

As we do not have assets that use solid hydrocarbon (coal) as a fuel source, we do not produce mercury emissions in any of our operations, and the PM, NO_x, and SO_x pollutants emitted are not in densely populated areas or nearby areas.



[Click here](#) Power BI

Explore the indicators of our energy management here.

Explore the indicators of our waste management here.

Explore the indicators of our management of other atmospheric emissions here.



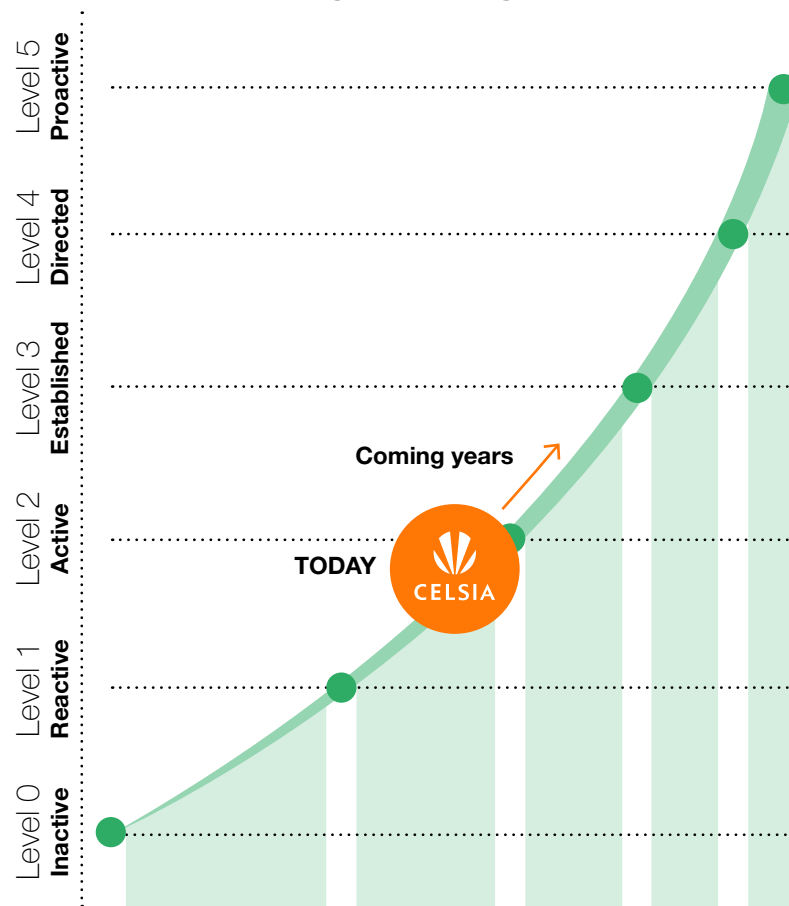
Employees, Vijes Substation, Valle del Cauca.

Circular economy

We are making progress in consolidating **the circular economy as a pillar of our environmental and operational philosophy**. Based on the corporate diagnosis, which placed us at an active maturity level, and on a defined roadmap, we integrate principles of redesign, reuse, recycling, and recovery into our processes to extend the useful life of materials, reduce waste, and optimize resource use.

In this direction, we participate in **Celsia's internal Circular Economy Roundtable**, incorporate circularity criteria into asset management and procurement, and promote initiatives that advance operational efficiency and value regeneration in our supply chain.

Circular economy maturity level



The **Active Level** reflects that Celsia has established a **solid foundation for structuring circularity goals**, which will guide both the organizational culture and the ecosystem required for the country's energy-production and consumption model.



Relevant achievements

ANDI's Visión 30/30 Post-Consumer Packaging Plan. We participated in this collective until the end of the packaging cycle of the retail line in 2025 and we maintain responsibility for products already placed on the market.

We worked with the consultancy **Waste2Worth Latam** in an initial support phase that ended with a roadmap to move from the active maturity level to the established level; it included a review of the policies, manuals, and procedures of our Management System.

As part of the **Celsia Culture** program, we promoted awareness and training spaces to strengthen eco-efficiency and the circular economy.

- **50 Celsia employees in Yumbo** participated in **the Celsia Film Club** with the screening of the documentary *Closing the Loop*, which proposes reduction, reuse, recycling, renewal, and reinvention as the basis of climate action.



Corporate goals

By 2025

25% of our installed capacity will come from non-conventional renewable sources.

Goal	Result
25%	27%

Starting in 2025

SF6 leaks from our Celsia systems will not exceed the 1% of the total installed during the year.

Goal	Progress
1%	0.47%

By 2030

We will ensure that 100% of own-brand packaging is reusable, compostable, or recyclable.

Goal	Progress
100%	100%

By 2030

100% of the electricity consumed by the organization will come from certified renewable sources.

Goal	Progress
100%	-

Target under reformulation.

By 2025

We will achieve efficient management of 90% of waste (mitigation hierarchy).

Goal	Result
90%	97%

In 2025, we closed the retail line. Private-label products are no longer marketed, and to cover responsibility for those already placed on the market, we are part of ANDI's VISION 30/30 collective.

We implemented a project for the use of organic waste together with the **Magdalena Medio Educational City and the Meriléctrica plant**.

- **+865 kg** of waste processed through composting and environmental training.

enerBit, our digital retailer, is reusing functional parts of equipment that present some failure in order to reduce the amount of technological waste and the need for new manufacturing of those parts. **These types of practices generate economic value and optimize operating times.**

By 2025

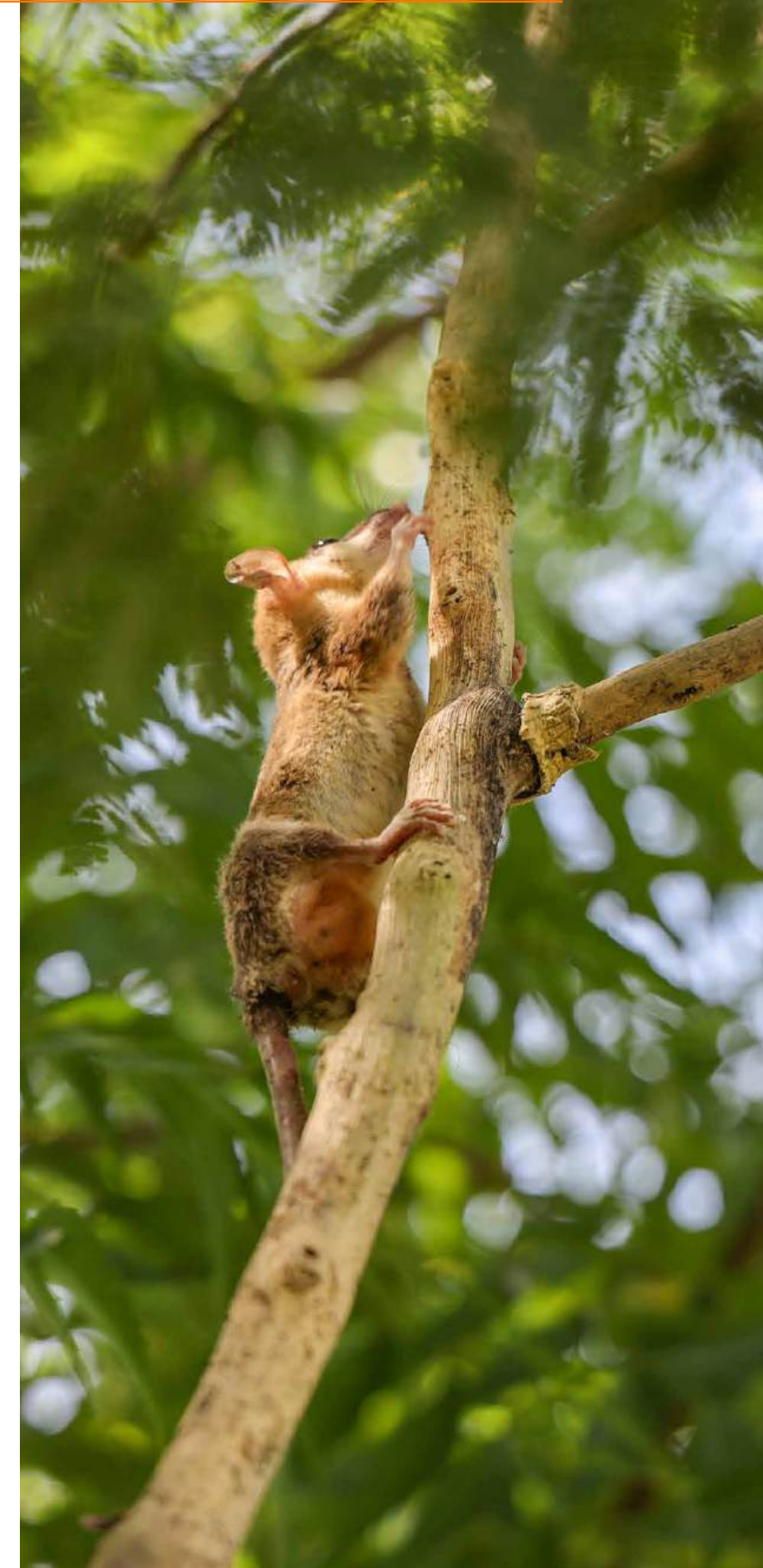
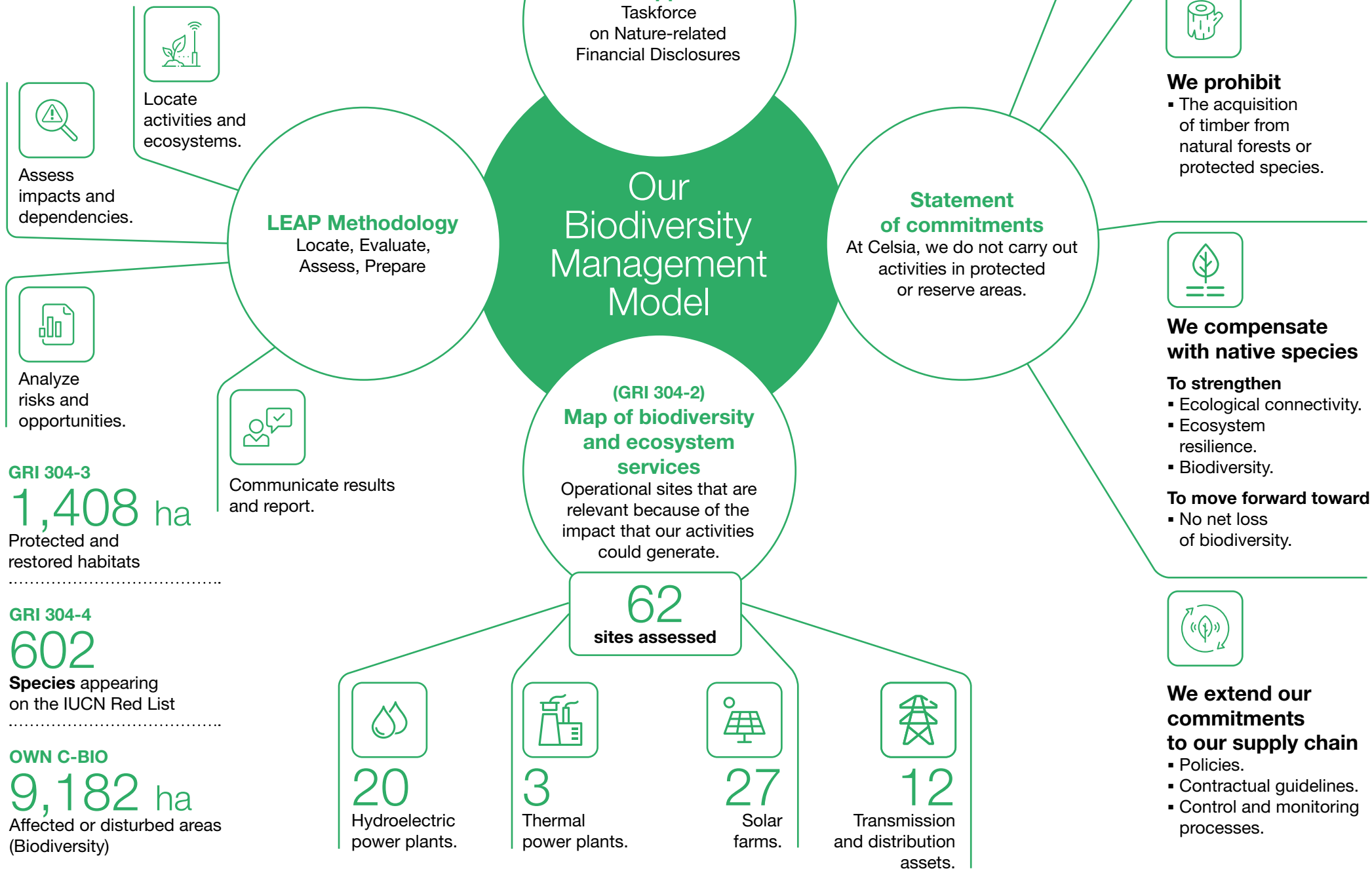
A Circular Economy Policy will be designed and we will begin its implementation. It will contain guidelines that follow the fundamental principles of this philosophy and will apply to the company's projects and services.

Progress 2025: Policy under review.

Dual strategy | Material Topic

We take care of nature and its ecosystem services.

(GRI 3-3) We view nature as a key **asset, a strategic risk, and a material topic**. We manage environmental impacts by following the mitigation hierarchy: we prioritize, avoid, and reduce them from the planning stage, and we implement restoration and compensation actions whenever necessary.



Wildlife Compensation, Atlántico.



ReverdeC

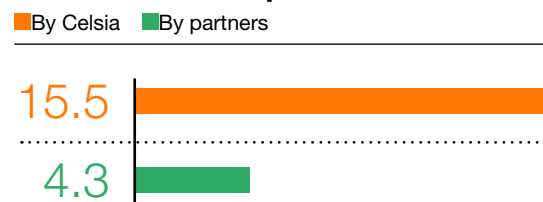
OWN C-RVDC1 Our ecological restoration initiative **ReverdeC**, created in 2016 and consolidated as a foundation, is the result of our long-term commitment to nature. Through this initiative, we are moving toward the goal of **planting 50 million trees by 2030**.

Trees planted, Calima.

By 2025, we reached

19.8 million trees planted in Colombia, across **8,684 hectares** restored.

Millions of trees planted



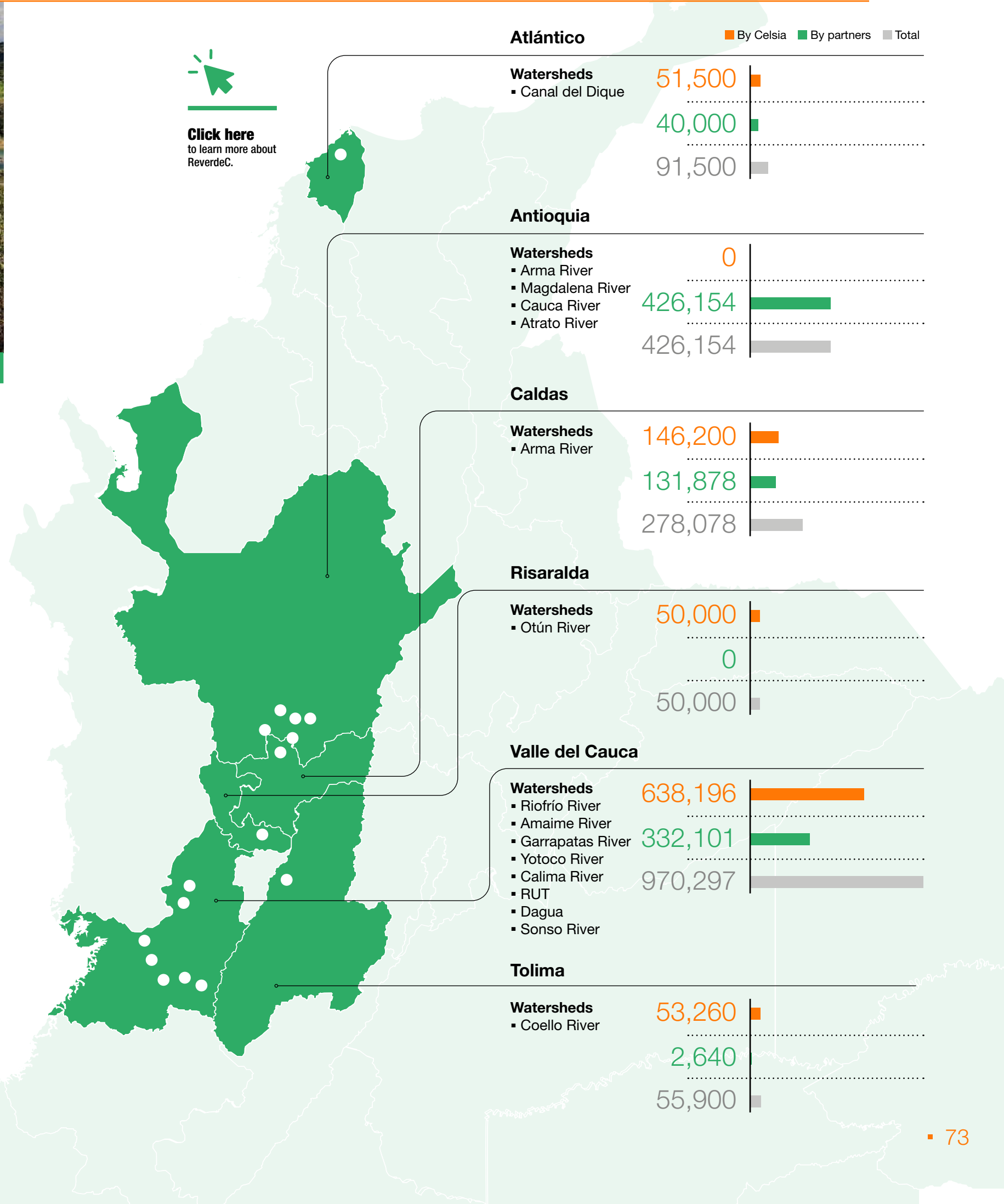
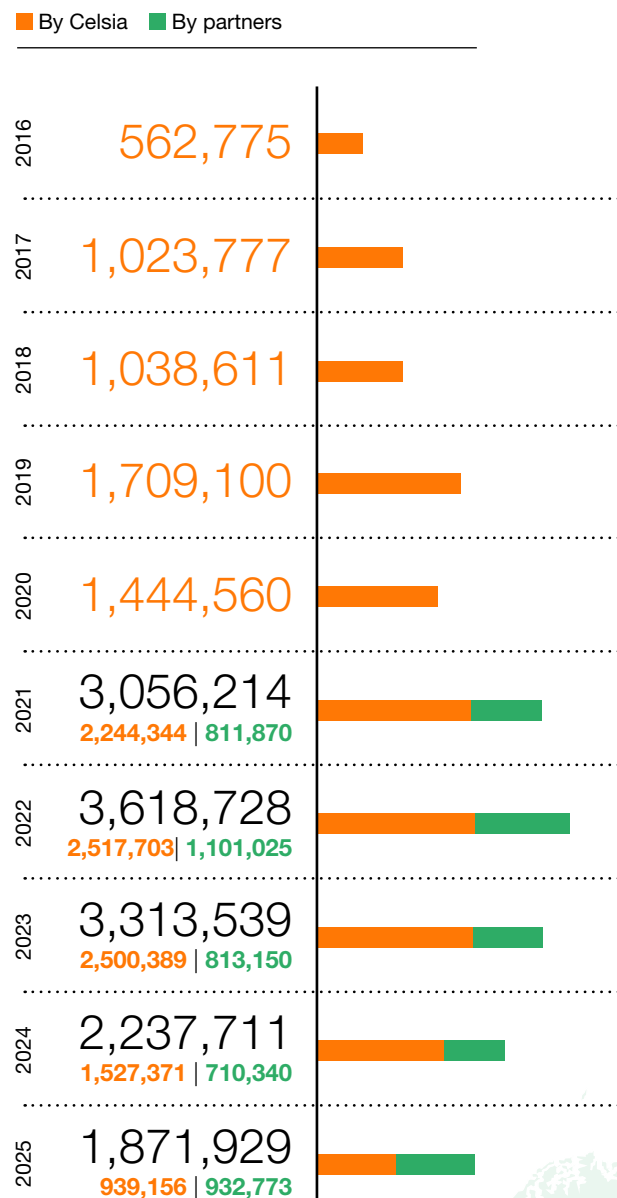
During 2025 we planted

More than **1.8 million** trees and restored **624 hectares**.

Millions of trees planted



Historical





(GRI 3-3)

Key results

Biodiversity protection

Species relocation

30 colonies of bees and wasps relocated in our electricity operations to ensure pollination and biodiversity in operating areas.

Protected wildlife

35 hectares conserved in Córdoba and Atlántico to protect the ocelot (*Leopardus pardalis*) and strengthen the connectivity of biological corridors essential for its survival.

Partnership with ASOGOX

We work for the river turtle (*Podocnemis lewyana*), which is critically endangered, by restoring river ecosystems and promoting sustainable practices.

Nature committee

Creation of the Argos Group Nature and Resource Efficiency Committee, which made it possible to consolidate Nature as a cross-cutting strategic axis of the Group, aimed at moving toward a net positive impact. In this space, Celsia assumed leadership, guiding the definition of the Group's roadmap and Nature strategy, and promoting coordination and alignment with the other Group companies.

Through this governance framework, the strategy addresses risk and impact management through the application of the mitigation hierarchy, the protection of areas of high ecological value, and the restoration of ecosystems. It also promotes responsible water use, biodiversity measurement and management, and stronger environmental performance, integrating these elements into stakeholder engagement in order to generate shared value.

Ecosystem restoration

Reforestation

44,430 trees planted, including endangered species, across **232 hectares** in Atlántico, Córdoba, Tolima, and Valle del Cauca as compensation for biodiversity loss.

Passive restoration

1,176 hectares conserved in Nima, Calima, and Riofrío, Valle del Cauca, in order to strengthen biodiversity and ecosystem services.

Conservation

118.37 hectares of tropical dry forest in the **Mata de Lata Habitat Bank** as part of the Valledupar solar project in order to strengthen ecosystem services in Cesar.

Monitoring and innovation

Ecosystem assessment

72 monitoring exercises at assets and projects using advanced tools such as ecological indices and taxonomy.

Monitoring campaigns

5 hydro-biological monitoring campaigns on the Anchicayá River, with the participation of community councils from eight Afro-descendant communities in the Colombian Pacific.

Sustainable cooking systems in Valle del Cauca and Tolima

- **158 eco-efficient stoves installed.**
- **1,800 trees planted** to reduce logging and improve family health.

Education and outreach

Capabilities

We have staff specialized in the **deterrence, rescue, transfer, and relocation of wildlife**; they are responsible for carrying out timely and appropriate interventions to protect biodiversity.

Biological information

This year we contributed 80,000 new biological records reaching a cumulative total of more than **180,000 records** of biodiversity that contribute to national initiatives such as the Biodiversity Information System of Colombia (SiB Colombia) and global platforms such as GBIF. These contributions strengthen natural-capital and climate-risk management.



Corporate goals

By 2025

We will be a company with no net loss of biodiversity.

Goal	Result
100%	100%

54 facilities with studies that strengthen knowledge and biodiversity protection.

Between 2025-2030

We will work to become a company with a net positive impact.

Goal	Progress
100%	44%

44% correspond to positive contributions to nature in the electricity generation and transmission and distribution businesses.

By 2030

We are committed, together with the ReverdeC Foundation, to planting 50 million trees.

Goal	Progress
50 million	19.8 million

19.8 million cumulative trees planted.



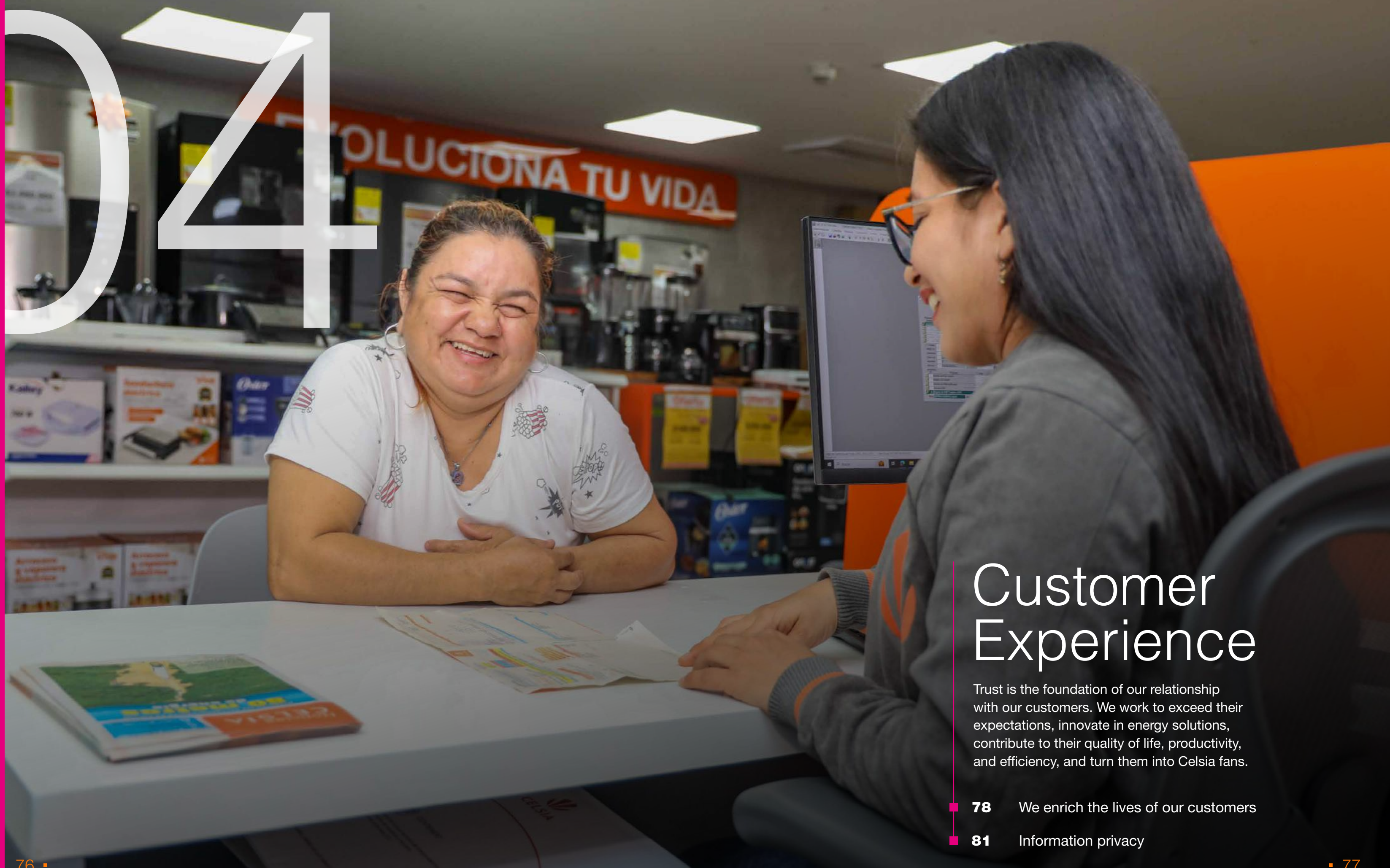
Lessons learned

The installation of wildlife protectors at electrical substations in Valle del Cauca and Tolima helps prevent accidents involving wildlife and protects biodiversity.

The implementation of deterrent devices on electrical infrastructure in order to reduce operational risks and protect wildlife demonstrates that integrating biodiversity into operations strengthens service continuity and asset sustainability.

Engaging certified staff in wildlife management and the implementation of socio-environmental solutions generates **measurable benefits in ecosystem conservation and community well-being**, and shows that biodiversity management is more effective when it integrates environmental and social objectives.

04



Customer Experience

Trust is the foundation of our relationship with our customers. We work to exceed their expectations, innovate in energy solutions, contribute to their quality of life, productivity, and efficiency, and turn them into Celsia fans.

- **78** We enrich the lives of our customers
- **81** Information privacy

Dual strategy | Material Topic

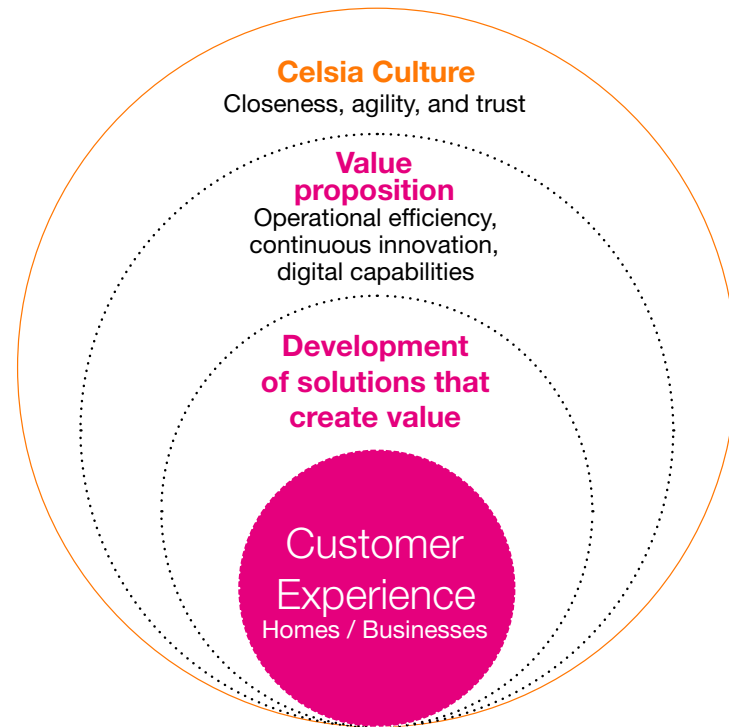
We enrich the lives of our customers

We want every interaction with us to be memorable for our customers and for every contact to become an exceptional service experience.

(GRI 3-3)

Our engagement approach

Our energy-efficiency and self-generation solutions based on renewable sources promote responsible energy use and reduce emissions as part of our commitment to social and environmental sustainability.



Main areas of support

We understand our customers' needs, anticipate trends, respond promptly to regulatory and market conditions, and offer comprehensive solutions for **Homes and Businesses**.



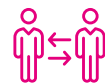
Comprehensive energy-efficiency advisory.



Development of small- and large-scale solar-energy projects.



Design and execution of electrical projects.



After-sales management and stronger customer relationships.



Optimization of installation, billing, collection, and recovery processes.



Operation and maintenance of electrical equipment.



Continuous measurement and improvement of customer satisfaction.



Training and knowledge through the free Escuela Naranja platform in order to drive growth and create opportunities.



Celsia store, Zarzal.

Customer satisfaction

The **CSAT** (Customer Satisfaction Score) enables us to measure customers' satisfaction with a product, service, or recent interaction, and we complement it with indicators such as **NPS (Net Promoter Score)** and **CES (Customer Effort Score)**, which give us a comprehensive view of the experience.

During this period, we monitored technological and market trends in order to anticipate opportunities and offer increasingly relevant and sustainable solutions. The main success factor was the quality of the service provided by the Celsianos team in direct contact with customers.

Likewise, we turned adverse situations into opportunities for loyalty building, improved our customers' experience, and reinforced our commitment to service excellence.



101,519

surveys collected through **Medallia**, with results monitored and available in real time.



1,500

alerts from negative evaluations addressed and managed as part of our proactive service culture.

50%
CSAT target for 2025.

67.0%
OWN C-GC1
2025 CSAT result, thus exceeding the target.

+19
points above the 2024 target.

[Click here](#)
Power BI

Discover the key indicators of our customers' satisfaction.



(GRI 3-3)
Key results

Energy transition and sustainable solutions

We consolidated our presence in distributed generation and energy communities through **sales of COP 33 billion in strategic projects** such as El Trébol (3 MWp), Providencia, Ufinet, and Viajes 1 and 2.

We commissioned **4 new B2B solar farms**, bringing the total to **17**.

We strengthened relationships with industrial customers and our **energy-efficiency strategy**.

We signed the contract with Goodyear for a **9.9 MWac solar farm with 2 MWh of storage (BESS) in Palmira**, thus marking a milestone in the integration of storage and in our positioning with strategic customers.

Digitalization and operational efficiency

We advanced the **automation of key processes** through bots to optimize service contracting, meter reading and billing review, accounts receivable management, service orders, financing, and customer service.

We strengthened Luzl.A. across channels such as WhatsApp, voice, and the transactional portal, and thus achieved that **76% of outage reports** were self-managed.

We increased the number of **digital bills by more than 1,000%** and **virtual payments by 50%**, while in customer service we made significant progress in the application of **artificial intelligence on the phone channel, reaching 78% of incoming calls handled by Luzl.A. Voice**.

Customers and experience

We promoted the use of digital channels, with a significant improvement in customer experience and notable increases in satisfaction indicators:

- **220,000 customers** with digital billing.
- **304,000 monthly electronic payments**.
- 72,000 service requests filed through the web portal.

The improvement in customer-satisfaction indicators represented:

- **67 in CSAT**, which measures the level of satisfaction a customer has with a company (up 19 points compared with 2024).
- **59.3 in CES**, which measures how easy or difficult it is to engage or interact with the company (up 10.9 points compared with 2024).
- **55.3 in NPS**, which indicates the likelihood that a customer will recommend a company (up 13.6 points compared with 2024).



Lessons learned

(GRI 3-3) We highlight the evolution of Luzl.A., Celsia's virtual assistant on the phone and WhatsApp channels, into a generative LLM model that enables customers to self-manage some transactional requests, such as reporting outages, checking balances, requesting duplicate bills, and managing credits and online payments, among other requests for general service information.

We guarantee continuity and support our customers with solutions to manage consumption during extreme climate events.

Luzl.A. handled the phone channel for 78% of calls and 209,000 customers on the WhatsApp channel.



Click here to learn about all of our customer-service channels.



Dual strategy

Material Topic

Information privacy

Customer, Palmira_Valle del Cauca.

Our customer experience is based on trust. That is why we protect their information, safeguard their interactions at every point of contact, and use their data responsibly, transparently, and exclusively for the provision and delivery of our products and services.

(GRI 3-3) OWN C-PL1

Information Security Policy

We apply it to current and potential customers with security measures that protect their data, and we train our teams for proper handling. In addition, we make it easy for our customers to update or delete their information whenever they deem it necessary.

(GRI 418-1) In 2025, we received no complaints or requests associated with customer privacy violations either from third parties or from regulatory bodies.

1,092 requests regarding the handling and protection of our customers' personal data processed during the year.

194 authorizations for the use of data.

30,896 requests to update or validate information resulting from contact with customers across the various channels.

895 requests for rectification or deletion of information.

3 inquiries regarding the purpose of data collection.

05

We create social value

We promote people's well-being, the company's productivity and efficiency, and the growth of territories. That is why we work jointly and closely with our stakeholders.

- **84** We are partners of development
- **92** We respect human rights
- **94** Added value to society (VAS)
- **96** Celsia Culture
- **105** We choose to take care of ourselves: we prioritize the health and safety of our teams and contractors

Dual strategy | Material Topic

We are partners of development

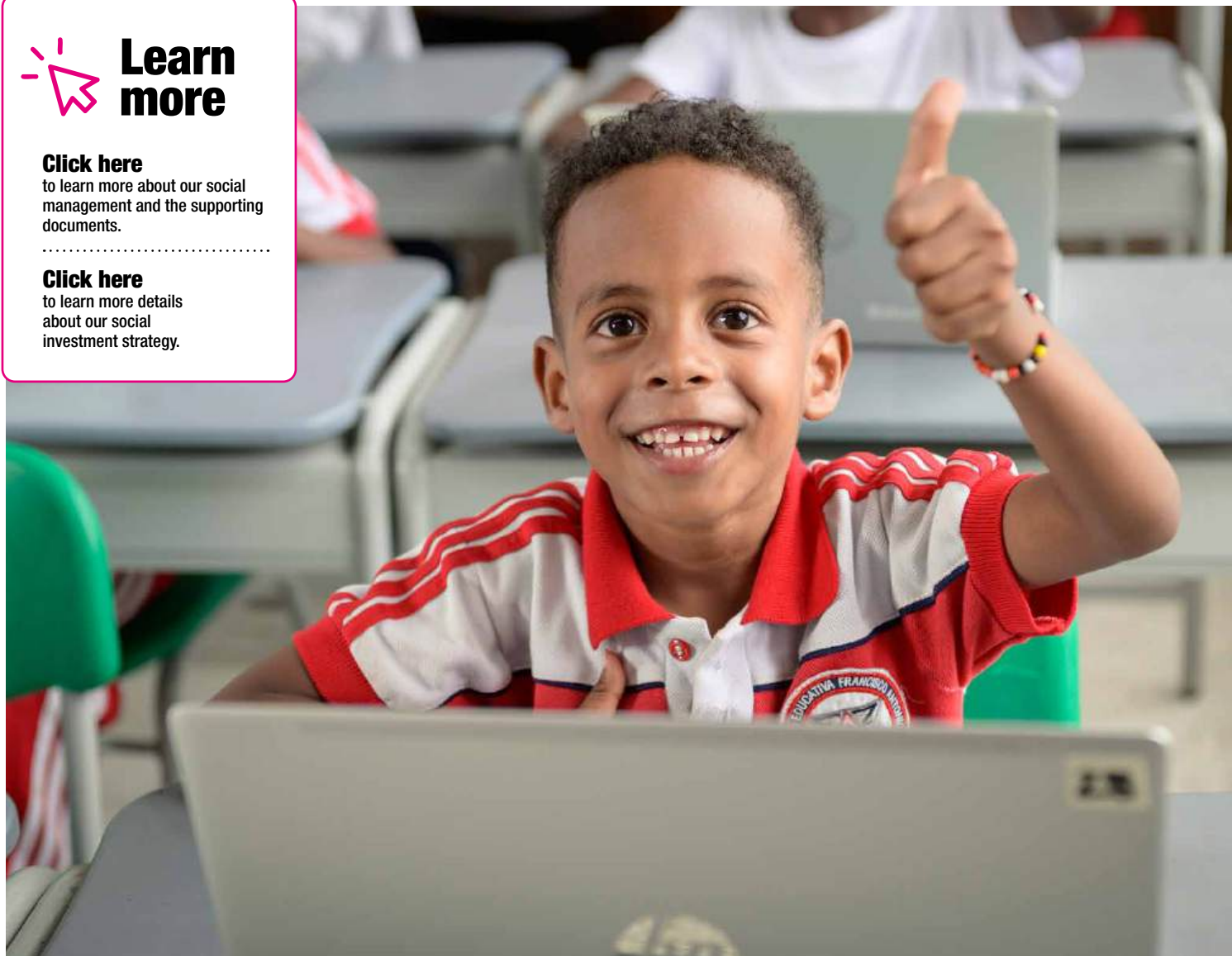
Based on our commitment to generating Added Value to Society, we identify, prioritize, and execute collective-benefit initiatives that contribute to the comprehensive development of our employees through corporate-culture strategies. Likewise, we create opportunities in the communities where we operate and are committed to the defense and respect of human rights.



Learn more

Click here to learn more about our social management and the supporting documents.

Click here to learn more details about our social investment strategy.



Computers, Pradera, Valle del Cauca.

(GRI 3-3, 2-23, 2-24, 2-25)

Comprehensive management approach with communities

We understand social management as a dynamic, open, innovative, and continuously learning exercise, because understanding each context enables us to keep dialogue open, adapt to the particularities of each community, and execute initiatives successfully. This process ensures operations and project execution framed by principles of responsibility, inclusion, and transparency in line with the country's social, economic, environmental, and regulatory context.



We promote shared growth and long-term relationships based on respect and trust.



We know the territory and its actors.



We design differentiated engagement strategies.



We guarantee timely information, participation, and consultation processes regarding the impacts (positive or negative) of our operations.

Relationship Model

We carry out actions in line with our **Social Policy** and the guidelines defined in international standards that guide and strengthen knowledge of territories, dialogue with communities, and responsible and transparent management.

We understand the territory

We analyze contexts in order to anticipate impacts and define early strategies.

We engage in dialogue and build.

We promote participation and listening in order to agree on management measures.

We drive local development.

We strengthen well-being through job creation and local procurement, social investment, alliances, and projects.

We communicate transparently.

We respond to requests and complaints in a timely way and have a **secure, confidential** Transparency Hotline managed by third parties.

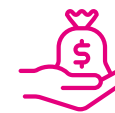
(GRI 413-1) Social investment strategy



Understanding the territory

Direct dialogue and consultation with communities in order to understand contexts and priorities.

Investing with purpose



Mandatory: Manages project impacts (prior consultations, EMP, legal provisions).



Voluntary: Collective-benefit initiatives that strengthen local development.



Generating value in territories

Focus on four strategic lines:



Quality of life: water, health, and community environment.



Community development: productivity and the local economy.



Promotion of education: connectivity and capability building.



Access to energy.



Contribution to the global agenda

Contribution to the following SDGs:

4 QUALITY EDUCATION



6 CLEAN WATER AND SANITATION



7 AFFORDABLE AND CLEAN ENERGY



11 SUSTAINABLE CITIES AND COMMUNITIES





Key results

Quality of life, water, health, and the community environment

We contribute to improving living conditions in communities in our areas of influence through actions that provide access to basic services, community infrastructure, health, and social cohesion.

5,223 water filters (household and collective solutions) delivered through the **Aquavida** program, in partnership with Fundación Grupo Argos.

27,757 people with health and well-being impacts in **eight departments** and **61 municipalities**.

49 community-infrastructure initiatives, such as roads, shelters, churches, water systems, sports, and recreational spaces. **+192,000 people** benefited in **Valle del Cauca, Tolima, Sucre, Cauca, Santander, Córdoba, and Bolívar**.

23 health and environmental-care activities carried out: family health days, pet sterilization, vector control, waste management, and response to climate emergencies. **+5,200 people benefited**.

Progress in the **characterization of the cultural heritage associated with water use** together with Community Councils in Buenaventura.

54 cultural, recreational, and sports activities carried out. Strengthening of social fabric and local traditions in **10 departments**.

Education, connectivity, and capability building

We promote access to quality education and the closing of digital gaps for the long-term development of territories.

Education

- We improved the infrastructure of **7 educational sites** in **Tolima, Valle del Cauca, Córdoba, Cesar, and Antioquia**.
- We carried out beautification actions at **4 additional sites** through **corporate volunteering initiative**.
- +10,400 school kits** for children in our areas of influence to support their continued participation in the education system.

Capability building

Through the programs of **Fundación Celsia**, we strengthened pedagogical competencies:

- 146 educational sites**.
- 38,865 students**.
- 581 teachers**.

We highlight the teacher **upskilling programs in STEM+AI and social-emotional competencies (SEE Learning)**, as well as the support of the **Observatory of Educational Realities**, the **ERA Alliance**, and the **Cúbico Celsia Scholarships** in strategic decision-making regarding rural education and retention in higher education.

Connectivity

- +18,800 people benefited from free fiber-optic internet** through the alliance between **Celsia Internet and Fundación Celsia**.
- 43 public educational sites**:
 - 20 in Valle del Cauca.
 - 23 in Tolima.

Own C-CI1

- 124,864** customers benefited from internet service coverage.

Own C-CI2

- 547** public educational institutions benefited from free internet.
- 260,589** students benefited from free internet.

Community development, productivity, and the local economy

We promote local economic development by strengthening community capacities, promoting self-employment, and prioritizing local hiring.

Community capacities

- +42 community organizations strengthened** in **Antioquia, Cauca, Cesar, Córdoba, Santander, Sucre, Tolima, and Valle del Cauca** through training processes, alliances, and provision of equipment.
- +24,400 people** benefited.

Self-employment

- 24 productive projects and processes** supported with an emphasis on income generation, self-employment, and food security. **20 communities** in **Cauca, Tolima, Antioquia, Córdoba, and Valle del Cauca**.

Local hiring

- +3,400 people** benefited from the hiring of **local labor and procurement of local goods and services, contributing to the revitalization of the local economy and the strengthening of territorial rootedness**.

(LBG-03)

Key social-investment figures

COP
49,987,316,563
total social investment in 2025.

COP
21,841,880,645
voluntary social investment.

COP
28,145,435,918
mandatory social investment.

353,601
beneficiaries.

Water security

Through **Fundación Celsia** and in partnership with **Fundación Grupo Argos**, after five years of participation in the **Aquavida** program, we have delivered **more than 21,000 safe-water solutions to more than 100,000 people** in the territories where we operate.

Coordination with public and private allies made **it possible to leverage more than COP 2.5 billion** to broaden the reach of the program and thereby reaffirm our commitment to the country's water security:

- COP 900 million in financial resources.**
- COP 1.6 billion in in-kind contributions.**

Click here
Power BI

Explore our social investment broken down by line of action, by type, and by activity.

Requests and complaints

OWN C-PQS We have a communications-management guideline to address and respond to requests or complaints from communities and other social actors in order to strengthen timely, agile, transparent, and trustworthy engagement in our areas of influence.

424 communications about the operation and development of projects.
372 requests.

- 52 complaints (12% of total communications):
- 26 about construction situations and prior-consultation processes in Generation and T&D projects.
 - 26 complaints from communities surrounding operating plants, both hydro and thermal.

99% of communications managed and closed, reflecting timely and effective attention.

Our social team remains in contact with communities and their leaders, provides support, and facilitates conciliation spaces when social incidents arise within operations, all in order to ensure timely and responsible management. **Click here to see the detail of social incidents.**



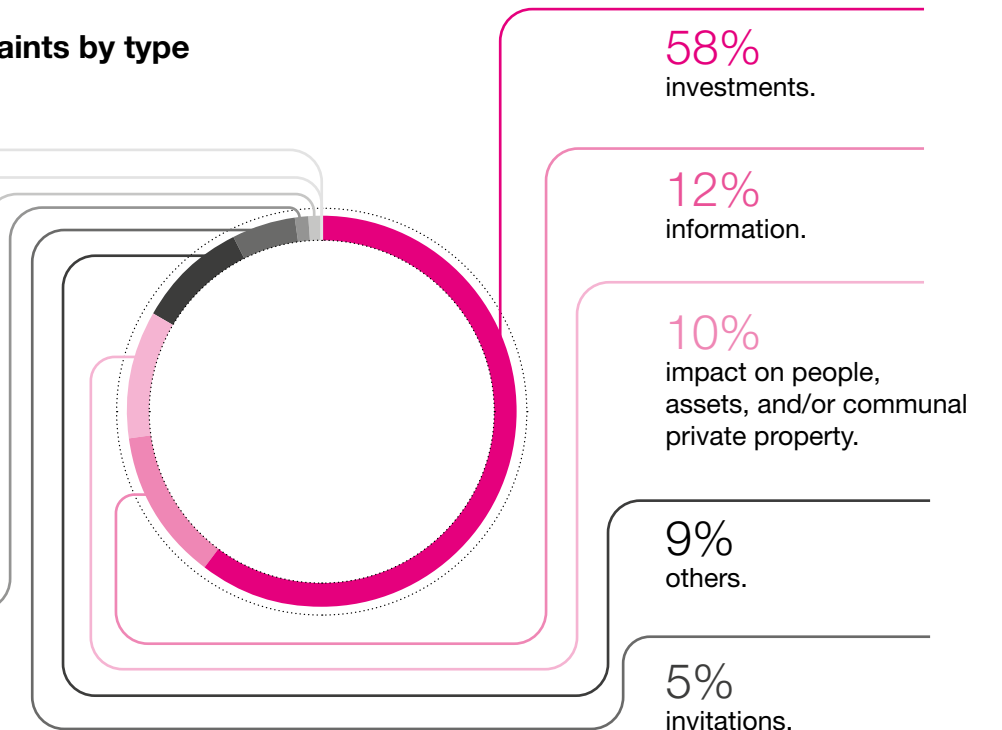
Requests and complaints by type

0% health and/or safety impacts.

0% environmental impacts.

1% thanks / recognition.

1% inadequate working conditions.



(GRI 413-1, 2-29)

Prior consultations

Agreements with communities in prior consultations are focused on managing project impacts through specific measures included in the Environmental Management Plan or in specific agreements, based on three criteria:



The characteristics of the project.



The particularities of each community.



The nature of the impact.

All actions are guided by our strategic lines of social investment. Among the most important are:



Territorial, organizational, productive, and cultural strengthening.



Improvement of community or educational infrastructure.



Protection of the environment.

OWN C-CP2 We closed the year having served **170 indigenous communities and 39 community councils of Afro-descendant communities** located in 22 municipalities in the departments of Valle del Cauca, Tolima, Cauca, Bolívar, Sucre, Córdoba, Cesar, Atlántico and La Guajira, reflecting broad, structured territorial management oriented toward permanent dialogue.



198 communities with protocolized agreements at the follow-up stage.

9 communities at the consultation-development stage.

2 communities with prior consultations closed.



Prior consultations, La Guajira.

Distribution of consultations

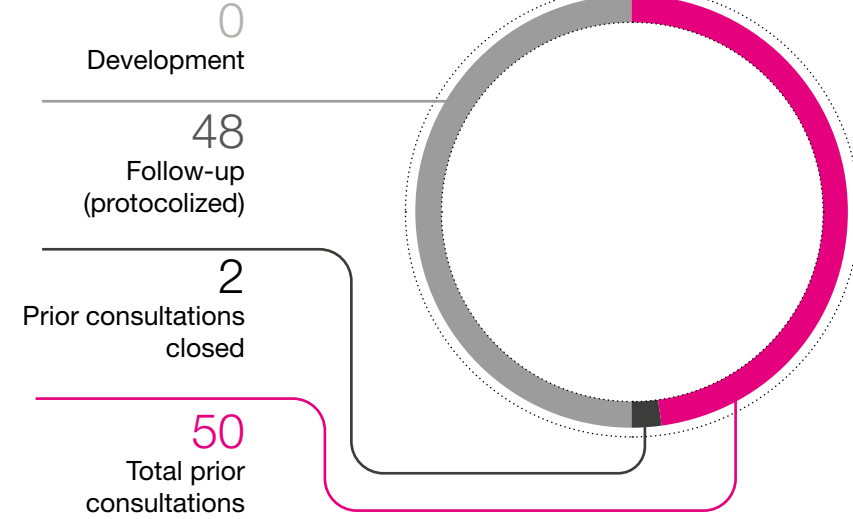
7

Generation projects
(in operation and feasibility stages):

OWN C-CP1
COP 27.317 billion in prior consultations during 2025 as part of our social investment.

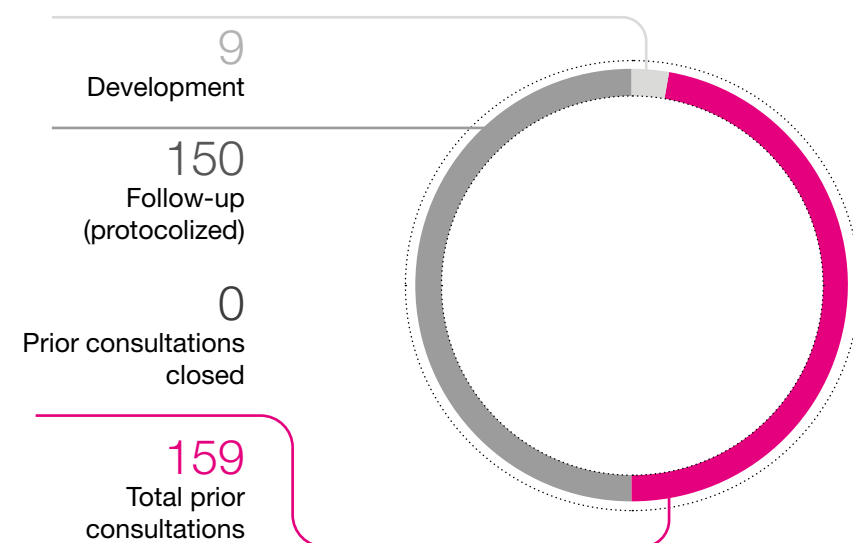
OWN C-OX12 Number of prior consultations in communities / Generation

Stages 2025



OWN C-OX12 Number of prior consultations in communities / T&D

Stages 2025



Aco road, Prado, Tolima.

8

T&D projects
(in feasibility, construction, and operation):

Works for Taxes

OWN C-OX11 Since 2017, we have participated in the Works for Taxes mechanism, allocating up to 50% of income tax to high-social-impact projects.

Through this scheme, we **have committed more than COP 230 billion to 29 projects** in Antioquia, Cauca, Sucre, Tolima, and Valle del Cauca, **benefiting nearly 365,000 people in 56 municipalities.**

Education projects

- **1 project at an educational institution**
- **Description:** Expansion and improvement of recreational and educational infrastructure for the Riogrande Educational Institution.
- **Amount invested:** **COP 3.75 billion**
- **Beneficiaries:** **705 people**
- **Area impacted:** Riogrande district, municipality of Turbo, Antioquia.

Road projects 3 completed

- Suárez-Betulia concrete-slab road (Cauca).
- Morales Phase 2 concrete-slab road (Cauca).
- Aco-Altigracia rigid pavement (Prado, Tolima).

- **1 under development (final phase)**
- Improvement of tertiary roads in Ataco (Tolima).

4 in execution

- Morales Phase 1 concrete-slab road (Cauca).
- Paving and construction of the Morales-Santa Rosa road (Cauca).
- Rehabilitation of the asphalt pavement of the Ataco access road (Tolima).
- Construction of the Las Cruces vehicular bridge (Dabeiba, Antioquia).

Amount invested:
COP 40.234 billion
Kilometers built: 40.6 km

[Click here](#)
Power BI
Works for Taxes

Public-private coordination reinforces our commitment to territorial development and the generation of sustainable social value.

+ 130,000

inhabitants benefited from these road-infrastructure projects in terms of safe mobility, connectivity, and territorial development.

Most significant progress

- In Suárez (Cauca): 10.2 km of newly paved road in operation.
- In Morales (Cauca): 92.0% progress in the construction of concrete slab roads, in order to reach 14.72 km enabled.
- In Ataco (Tolima): 89.8% progress in the improvement of tertiary roads.
- In Prado (Tolima): 99.6% progress in the Aco-Altigracia project.
- In Dabeiba (Antioquia): 53.3% execution of the construction of the vehicular bridge over Las Cruces stream, consolidating it as key infrastructure for the connection of the district of Camparrusia with the municipal center.

Area impacted 3 departments: Antioquia, Tolima, and Cauca.

- Betulia district (Suárez).
- El Rosario district (Morales).
- Santa Rosa district (Morales).
- Villages of Santiago Pérez, Polecito, Cascarillo, Casa Verde, Balso, Casa de Zinc, and San Sebastián (Ataco).
- Montoso village-Altigracia village (Prado).
- Urban area of Ataco and Planadas (Tolima).
- Las Cruces village (Dabeiba).

Dual strategy

We respect human rights

Respect for and promotion of human rights govern and guide our decisions, operations, and relationships with all stakeholders, while ensuring responsible and coherent action at all levels of the organization.



Click here to learn more details about our human-rights management.



(GRI 3-3) Key results

Suppliers. We trained **six suppliers** with identified gaps in human rights and provided them with inputs to formulate **action plans** and move forward in the adoption and publication of their **policy**.

Contractual framework. Together with the Sustainable Procurement team, we updated the **clause on respect for and promotion of human rights** in our contracts, so that suppliers and partners ensure due diligence, especially with regard to **remediation and redress mechanisms** in the event of possible violations.

We developed **two human-rights training cycles** through microlearning via WhatsApp.

- **263 people** from our stakeholder groups participated:
- **110 employees.**
- **40 suppliers.**
- **108 customers.**
- **5 community leaders.**

Training curriculum

Week 1: Effective communication

- The art of communication.
- Active listening to transform interactions.
- Understanding and connecting with others.

Week 2: Human rights

- Essence.
- DNA.
- Classification.

Week 3: Applying human rights

- Human rights in action.
- Responsibility in business.
- Interrelationship between rights and duties.

Week 4: Deepening human rights

- Celsia and its environmental impact.
- Rights of ethnic communities.
- Forced labor, modern slavery, and workplace discrimination.

Week 5: Human rights in the workplace

- Human rights in the workplace.
- Implementation of human rights at Celsia.
- Attention channels and protocols.

Week 6: Leading to serve

- Transformation through leadership.
- Key leaders in history.
- Action-plan handbook.



Manuel Rudas School, Honda.

Human rights assessments

100%
of our operations.

100%
of our joint ventures**.

45.33%
of our Tier 1 contractors and suppliers* evaluated during the last three years; we identified risks and defined mitigation actions.

*Tier 1 contractors and suppliers. For those with an active business relationship with us in the past three years, we conducted an evaluation of their performance in OHS, labor compliance, and human rights.
**Joint ventures. Through due diligence processes, we verify that partners have policies and controls that support their commitment to respect for human rights.



Dual strategy

Added Value to Society (VAS)

We measure our economic, social, and environmental impact through **Added Value to Society (VAS)**, a model that monetizes externalities in order to reflect the benefits and costs of our operation and strengthen responsible and sustainable **decision-making**.



Colegio Pradera, Valle.

Externalities evaluated



Economic
Wages and benefits, taxes, interest, and dividends.



Social
Talent development, community investments, and occupational safety and health (OSH).



Environmental
GHG emissions, other emissions, water consumption, and biodiversity.



Click here
to learn more about the model.



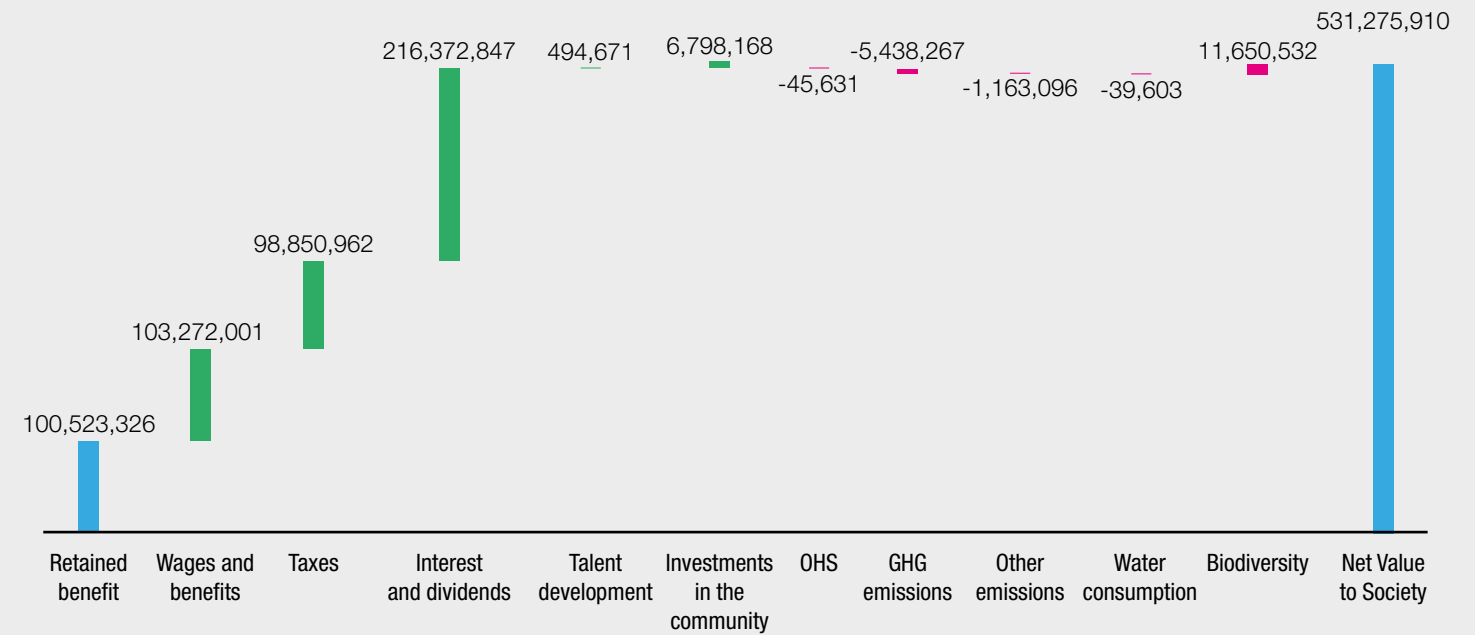
(GRI 3-3)

Key results

In 2025, the Net Value delivered to society was USD 531.2 million, equivalent to 5.29 times the benefit retained by the company (USD 100.5 million).

This result reflects our commitment to **balancing economic performance with positive social and environmental impacts**, and it consolidates us as partners of development in the territories where we operate.

For every dollar we retained, we delivered USD 5.29 in value to society.



*Figures in millions of USD.

Elements of the graphic

- **First column:** Benefit retained by the organization.
- **Following columns:** Positive impacts (benefits) and negative impacts (costs) for society.
- **Last column:** Final VAS result (retained benefit + positive impacts - negative impacts).

Interpretation

- **Positive VAS:** The company generates more benefits than costs for society.
- **Negative VAS:** The company generates more costs than benefits for society.



Click here
Power BI

Explore the VAS results for each of the externalities.





Employees, Anchicayá Hydroelectric Power Plant, Valle del Cauca.

Dual strategy

Celsia Culture

Through our labor practices, framed by trust, well-being, and the commitment of our employees, we promote fair, safe, **respectful working conditions that are consistent** with our can-do and inclusive culture, in order to guarantee compliance with internal policies, legislation, and collective agreements.

We facilitate talent development, collaboration, and continuous learning amid diversity, equity, and plurality of thought. We make sure to create and maintain a work environment characterized by equal opportunities, where teams are happy, **competent, and** innovative, and live memorable experiences that ultimately strengthen the bond with our customers.

Our cultural pillars



We dare to be different.



We are agile and reliable.



We give our best to grow together.



We enjoy making life easier.

(GRI 2-7; 405-1) Our people

1,442
67.26%



702
32.74%



2,144
employees
in total.

268
centennials

1,030
millennials

792
Generation X

54
baby boomers

32.43%
women in managerial positions.

10.53%
women in revenue-generating managerial positions.

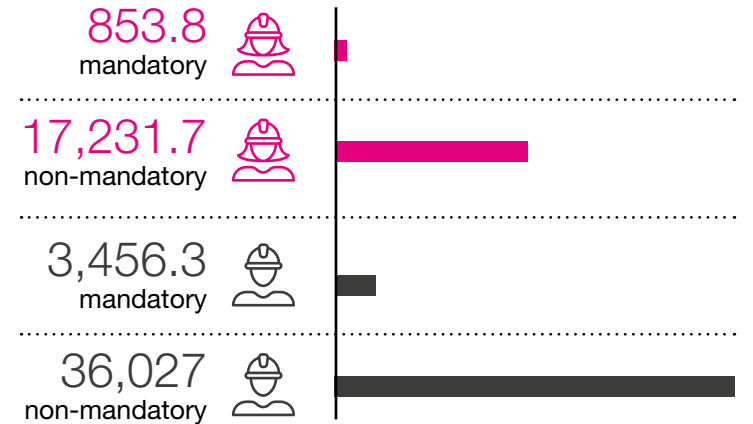
31.17%
women in STEM* positions.



Click here
to learn more about our Culture of Good Energy.

Training and development

(GRI 404-1) Training hours by gender



Total investment in employee training

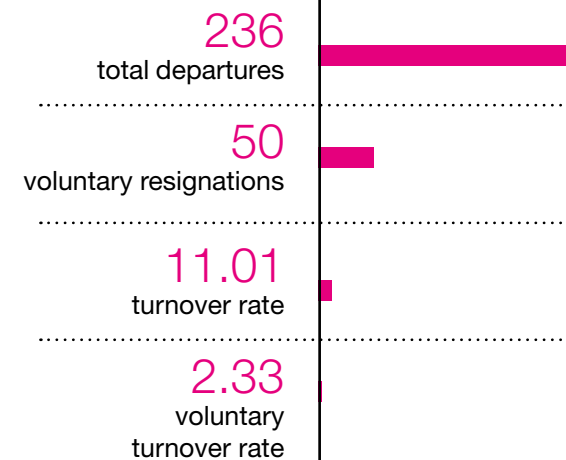
COP 105 million
in mandatory training.

COP 1.302 billion
in non-mandatory training.

COP 1.407 billion
is the total amount invested in employee training.

Talent attraction and retention

Talent retention



Work environment and organizational engagement measurement

93%
employee engagement index.

90%
employee engagement target 2025.

Some indicators declined versus 2024, mainly because of the spin-off of the Energy Efficiency business, which implied the transfer of employees to the new company Atera, as well as retirements and natural attrition.

Corporate goals

Maintain the employee-engagement goal above 90% favorability.



35% women in our total workforce in managerial and junior managerial roles.



Labor practices



Click here
to learn more about our labor practices and our policies.

(GRI 3-3) Our employees' working conditions are **fair, safe, and respectful**, and we comply with legislation and collective agreements in every country where we operate. Our commitment to good labor practices translates into **equity, well-being, an environment of trust, and sustainable performance** driven by leaders who develop teams and enhance results through:

Positive labor relations
We promote assertive communication, trust, and close engagement among employees and collective groups.

Ethics and integrity
We have policies, procedures, and a Code of Conduct that guide our transparent and responsible actions.

Diversity and equality
Our Diversity and Gender Equality policies reflect a commitment.

Respect and protection: We apply a Respect Policy with protocols and channels for the prevention of and timely response to harassment and any conduct that affects the dignity of our stakeholders.

Freedom of association and equal opportunity

(GRI 2-30) We respect and promote freedom of association and equal opportunity for our employees, and we guarantee their full autonomy to decide whether or not they wish to belong to a collective. For those who choose not to do so, we offer individual, customizable benefit plans that reinforce our commitment to their well-being and satisfaction.

Our compensation is fair and appropriate, with salaries that cover the needs of employees and their families while reflecting the economic and social conditions of each region.

Click here
Power BI

Explore the key indicators that reflect the composition and diversity of our workforce, and other highlighted data linked to our labor practices.



Employee, Espina.



(GRI 3-3) Key results

Participation in the Swedish Workplace Programme, an invitation from the Swedish government to share successful experiences. In this program, we accompanied our two labor unions in an exercise that contributes to the maturity of our relationship.

Training of leaders and employees in legal and labor matters and good engagement practices.

Support to work teams through advisory services on work organization, such as the establishment of schedules, reporting of updates, among other aspects, in order to guarantee respect for employees' rights and identify and implement improvement opportunities.



We develop our employees



Click here to learn more details about our Develop Your Energy program.

(GRI 3-3) We promote **personalized development** aligned with each employee's life stage and with business objectives. Through the **Develop Your Energy** program, we empower people to lead their growth through performance **management, 360° feedback, and 70-20-10 development plans**, complemented by internships, acting assignments, and mentoring. The E4 Academy strengthens organizational learning through reskilling and upskilling in technical and human capabilities, thus driving the Mega.

Through continuous learning and the development of key competencies, we drive efficiency, innovation, and sustainable transformation.

Development programs

We strengthen employee capabilities and leadership, and align organizational culture with business strategy. In 2025, we focused on **developing employees' skills** through these programs:

Organizational capabilities

446 employees trained.

4 upskilling tracks: AI, Power BI, Python, and Design Thinking.

Digital autonomy. Automation, data analysis, and agile problem-solving.

Impact. Greater operational efficiency and business competitiveness.

"Take the Reins" leadership pathway

Axis of leadership development aligned with **ReimaginarC**.

3 key competencies. Essentialism, possibilism, and disruption.

3 phases. Well-being, management, and strategy.

17 sessions.

94.1% coverage. **Impact:** Leaders prepared for uncertainty and sustainable transformation.



Spokesperson workshop training, Tolima.



(GRI 3-3) Key results

Development and training of our employees through programs in **virtual formats**; we expanded access to learning and strengthened key capabilities for business transformation.

446 employees trained in **data analytics, artificial intelligence, and Design Thinking.**

57,569 hours of internal and external training.

24,791 customers and contractors participated in **Escuela Naranja**, our extended-learning platform.

We implemented a **digital leadership pathway**:

- + 222 leaders reached.
- 5 mentoring pairs developed to promote women's leadership.

We strengthened emerging talent through training:

- 20 people as talent seeds in data analytics.
- 4 interns selected. All had an immersive experience aimed at developing real solutions for their teams. We assess the impact of these initiatives through the **Kirkpatrick Level 3 model**, which ensures the effective application of learning in the work environment.

Click here
Power BI

Explore our key training and development indicators by nationality, geographic area, age group, gender, and labor category.

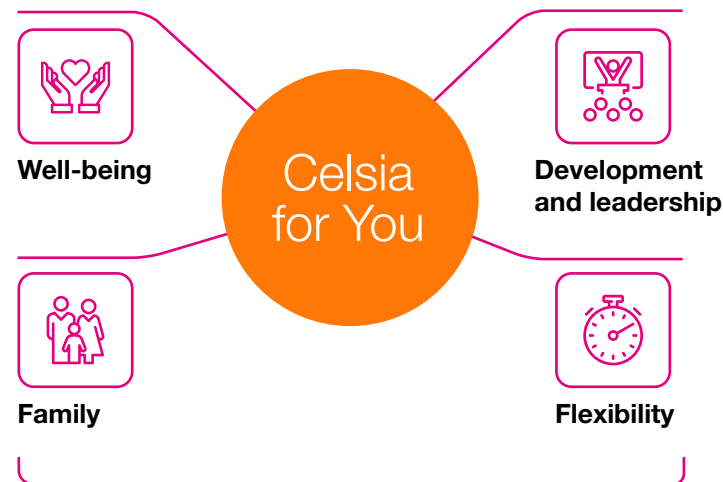
We promote the talent and experience of our teams

We attract talent **with technical excellence and alignment with Orange Culture**, key factors in executing our strategy and guaranteeing operational continuity.

Talent retention is essential for business growth. For this reason, we promote the development of potential, well-being, and leadership through empowerment, flexibility, and agility schemes. Our culture generates a sense of belonging, is reflected in the way we work, and translates into **value experiences for our customers**.

Celsia for You

(GRI 401-2) We promote comprehensive well-being, flexibility, and equal opportunity through tailor-made benefits and development and leadership programs that strengthen Orange Culture.



Click here to learn more about our benefits model. **Click here** to learn about and catch the spirit of our Celsia Culture.



Explore our key attraction and retention indicators by nationality, geographic area, age group, gender, and labor category.

Explore our key indicators on engagement measurement and performance assessment.

Learn more about our benefits.

Well-being activities 2025

More than **COP 1.22 billion** in recreational and sports activities

- Recharge with your family
- Gyms
- Sports fields
- Cabins
- Tournaments
- Athletics races
- Training sessions
- Hikes
- Integration at plants
- Halloween
- Folklorito

3,800 participations.

Working at Celsia Is Great

More than **COP 75 billion** in benefits during 2025 for *Celsians* and their families

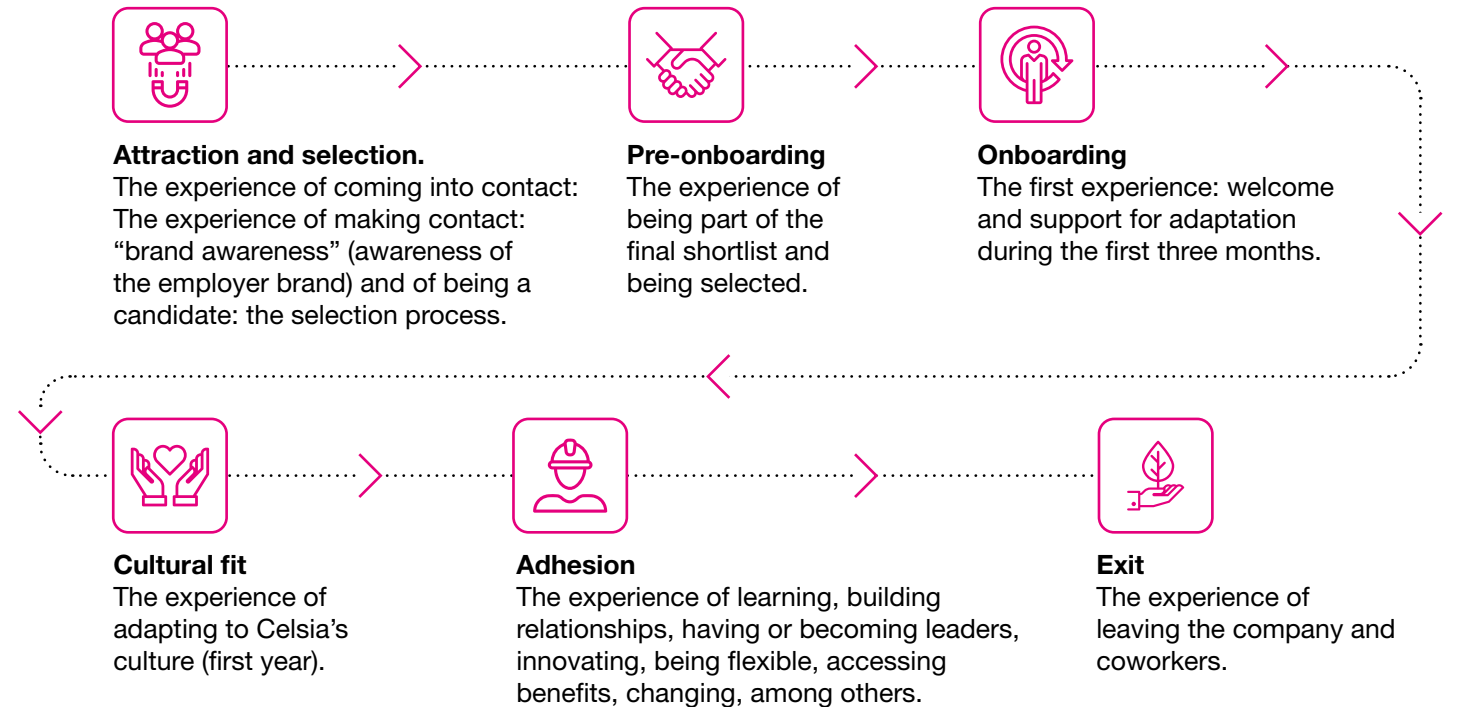
- **Performance** bonus for achieving targets
- **Health policies**
- **Life policies**
- **Extralegal bonuses**
- **Training**
- **Loans**
- **Assistance** ... and many more!

Another Celsia benefit for you

We nurture talent

We retain our talent through the comprehensive management of the employee life cycle. This is how we strengthen engagement, culture, and long-term talent retention.

The employee journey map



Work environment and organizational engagement measurement

We periodically measure **workplace climate and engagement** to strengthen healthy environments, evaluate our value proposition, and design actions that improve the employee experience.

This approach is complemented by **Develop Your Energy**, our performance-assessment model, which drives comprehensive growth, boosts key competencies, reinforces **Celsia Culture**, and aligns people’s development with business success.

Develop Your Energy performance-assessment model



Good Energy Conversations.



Collaborative challenges.



360° feedback.

This year we maintained the engagement-results goal above 90% favorability.

Mercer-Sirota measurement.

These indicators place us **above the Latin America and energy-sector averages**.

98% pride in working at Celsia.

98% motivation to contribute to results.

97% recognition of safe work environments.

93% engagement, thus exceeding the **90% target** in 2025.



(GRI 3-3)

Key results

We strengthened our **Culture of Good Energy**, which recognizes leadership, promotes inclusion, and develops talent comprehensively, with concrete actions in **equity, diversity, and cultural experience**.

We consolidated a respectful, inspiring work environment aligned with our strategy.

Leadership and culture

- **5 Orange Leaders** recognized.
- **5 Orange Days** held to bring our culture to life.

Talent Development

We support employees in addressing development gaps and planning their career paths.

Gender equality

We reduced occupational and wage segregation, promoted the hiring of women in traditionally masculinized roles, and strengthened women's participation in training programs.

Inclusion programs

- **12 women** from the Energy in Development program integrated into masculinized teams.
- **2 new cohorts** of the Energy in Development program.
- We launched a new edition of **Impacto M** in partnership with ANDI.

Respect and coexistence

- We reaffirmed **zero tolerance for workplace and sexual harassment**.
- We strengthened reporting channels.
- We carried out the **Live Inclusion** month together with group companies.
- We expanded the network of **diversity multipliers** with allies and contractors.

Celsia Film Club Culture, ethics, and sustainability

Within Orange Culture, the Celsia Film Club emerged as an initiative that seeks to inspire employees and foster ownership of sustainability as a space for understanding and discussion around these topics. By watching films and documentaries that explore ESG issues, employees can understand and learn about the challenges we face as a company and as individuals, and analyze possible solutions.

- **75 employees** participated in **Celsia Film Club** sessions as part of Sustainability Month.
- **Screening of *Richelieu* (Medellín).** Reflection on **ethical dilemmas, human rights, and responsible decision-making** in the workplace.
- **Screening of *Closing the Loop* (Yumbo).** Focus on the **circular economy**, responsible consumption and production, and innovative solutions to the climate crisis.
- **Complementary cultural learning.** Film lessons moderated by critics Samuel Castro and Juan Carlos González, connecting art, ethics, and sustainability.



Dual strategy

Material Topic

We choose to take care of ourselves

We prioritize the health and safety of our teams and contractors

We prioritize the health and safety of our teams and contractors because we believe that protecting and fostering a healthy work environment is fundamental to the well-being and success of our operations.

(GRI 3-3) Safety and health in operations are strategic pillars for people's well-being and the sustainability of our business. That is why we focus on prevention, self-care, and continuous improvement to guarantee work environments that facilitate operational continuity and generate sustainable value, framed by our **Occupational Health and Safety Policy**.

With our **Yo Elijo Cuidarme (YEC)** program, for more than 10 years we have mobilized cultural safety practices from a dependent approach to an independent one among people who have a direct employment relationship with our company.

100%

(GRI 403-8) Coverage of the Occupational Health and Safety Management System

We promote

Through the YEC program (I Choose to Take Care of Myself), we foster a safe and healthy environment, supported by interdisciplinary committees and specialized teams. We also encourage participation, minimize risks, strengthen operational resilience, and comply with ethical regulations. This success is the result of the daily commitment and continuous training of employees and contractors.

(GRI 403-5) (EU-18)

Occupational health and safety training

Achieving our occupational health and safety goals requires a permanent and shared effort. That is why we continuously invest in training employees and contractors, strengthening their capacity to identify risks, take care of themselves and others, and operate safely in any context.

Training priorities



Situational awareness and self-care.



Induction and re-induction in occupational health and safety.



Comprehensive risk management.



Safe execution of high-risk tasks: work at heights, confined spaces, electrical risk, load lifting, and management of hazardous energies.



Training in the tools of the Yo Elijo Cuidarme (YEC) system: I Choose to Observe, Operational Discipline, Incident Investigation and Analysis, and Contractor Management.



100% of our contractors in Colombia and Central America received occupational health and safety training.



10,675 hours of training for employees.



25,994 hours of training for contractors.

The consolidation of the **YEC School** expanded its reach to **25 contractor companies**, some of which are already at advanced stages of maturity. Today it is a space for shared learning and co-responsibility, **with more than 7,000 hours of support** and strengthening of the safety culture throughout the value chain.

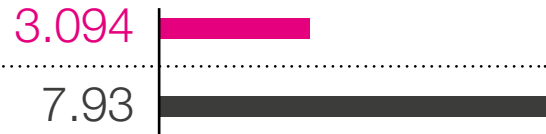
The variation in total training hours versus previous years responded mainly to changes in population size, without affecting competency standards or the scope of training processes.

SASB IF-EU-320a.1; OWN C-CT1; OWN C-CT2

Incidents

■ Employees ■ Contractors

Loss-Time Frequency Rate (LTFR)



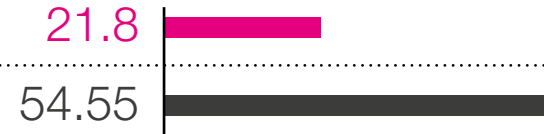
Number of near misses



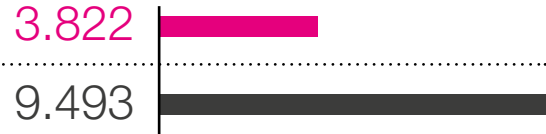
Number of incidents recorded



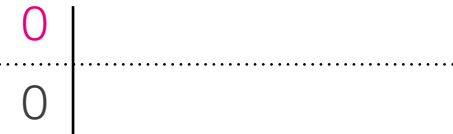
Severity index



Total Recordable Incident Rate (TRIR)

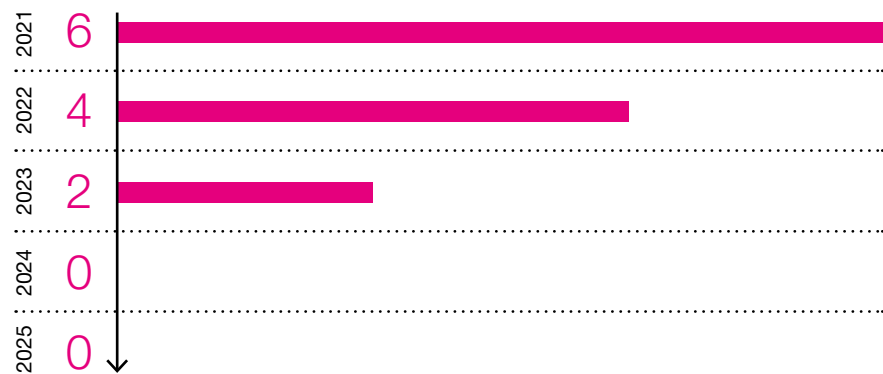


Fatality rate



Over the last four years, we consolidated a sustained reduction in occupational fatalities in contractor firms, reflecting our commitment to implementing actions after the difficult years we went through.

Fatalities



The result is due to management based on root-cause analysis, the systematic implementation of preventive measures and corrective measures, and the strengthening of a shared safety culture.



Outstanding results

We obtained the Sura 2025 Leadership and Culture Recognition for our practices based on co-responsibility, shared learning, and preventive management, which elevate people's well-being and organizational maturity throughout the value chain.

+ 8,000 observations recorded in routine activities and high-risk tasks.

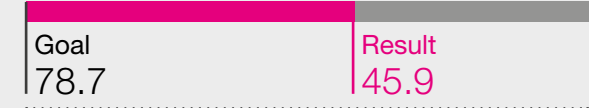
Average safe-act index of 93.3%, exceeding the previous year's result and consolidating the participation of our teams and allies.



Corporate goals

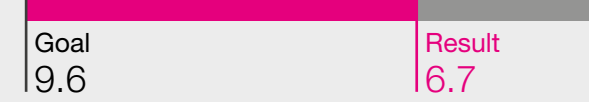
Target 2025

Severity index less than or equal to 78.7.



Target 2025

Severity index less than or equal to 9.6.



[Click here](#)
Power BI

Explore our key OHS indicators.



(GRI 3-3) Key results

We moved forward in our management of health and safety in operations and reaffirmed our commitment to protecting life and to a culture of self-care.

We maintained zero fatalities among employees and contractors, and achieved a 19% reduction in the frequency index and a 38% reduction in the severity index versus 2024, demonstrating the effectiveness of our preventive strategies.

We celebrated 10 years of our Yo Elijo Cuidarme (YEC) system. And we continue in a process of redefining and rethinking key elements to take them to the next level and avoid the comfort zone.

We continued simplifying and digitizing OHS forms for direct staff and contractors, while optimizing processes and freeing up operational time.



Lessons learned

Safety culture is built collectively.

Together, we raise the maturity level of the safety culture throughout the value chain.

Interdependent work with our contractors and the adoption of common good practices driven by the YEC School enabled us to have a shared language in occupational health and safety.



06



More conscious leadership

For us, leadership means vision and commitment to a sustainable future. It is the ability to keep good energy alive, build trust with each of our stakeholders, grow responsibly, ethically, and transparently, and create value through our corporate and business actions.

- **110** We lead with awareness and conviction
- **117** Ethics and transparency are our starting point.

Dual strategy

Material Topic

We lead with awareness and conviction

A structured corporate governance system ensures sound, responsible decisions aligned with business strategy, while strengthening transparency, accountability, and sustainability in the creation of value for all stakeholders.

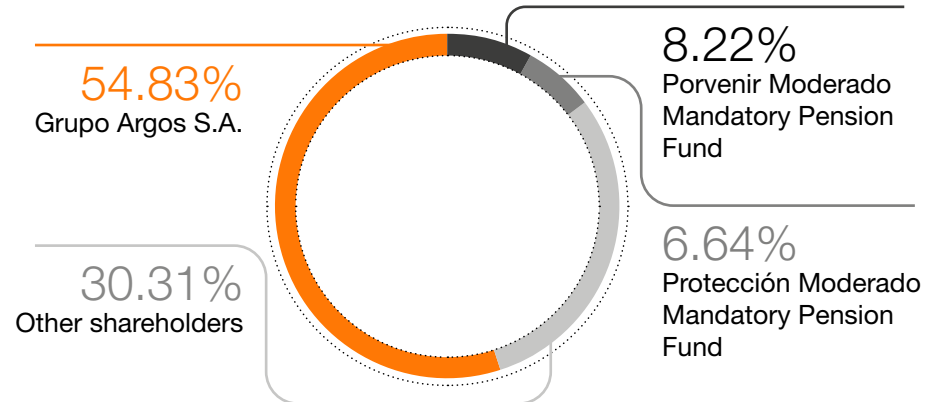
(GRI 3-3) Our corporate governance is supported by bylaws, codes, and public policies known to directors, senior management, and all employees.

To ensure ethical, responsible management aligned with best practices, we periodically review and socialize these documents.

At year-end, Celsia S.A. had **31,415 shareholders**, of which **97.6%** are individuals.

(GRI 2-1) Ownership structure

Our shareholding composition*



- No government body holds Celsia shares in a proportion greater than 5%.
- There is no founding family that holds shares in a proportion greater than 5%.

*As of December 31, 2025

(GRI 2-9) (2-13) Governance structure

It clearly defines roles and responsibilities among decision-making bodies and ensures effective oversight and execution aligned with strategy.

From the Shareholders' Meeting to the Executive Committee, this model guarantees coherence, control, and the creation of sustainable long-term value.



2025 Shareholders' Meeting, Medellín.

Shareholders' Meeting

Highest corporate body. Meets each year.



Evaluates the company's performance and results.



Adopts key decisions and analyzes management's performance.



Delegates to the Board of Directors the strategic direction of the business and the execution of actions on sustainability, economic performance, and social matters.

Our Board of Directors

Highest governing body. Defines, guides, and supervises corporate strategy.

- Monitors financial performance, comprehensive risk management, climate strategy, and the progress of action plans.
- Incorporates ESG criteria into decision-making and the approval of major projects.
- It has three permanent support committees: Audit, Finance and Risks; Appointments and Remuneration; and Sustainability and Corporate Governance, which formulate recommendations, policies, and actions to improve management and the creation of sustainable value.



Click here to learn more about our corporate policies and documents.

(GRI 2-9)

Composition of the Board of Directors

● No ● 13 / 100% ● No ● No ● 3

Andrés Escobar

Independent member since 2023

Partner, BienConcreto

As a civil engineer with a master's in Economics, and based on his performance in roles such as head of Bogotá's Housing and Urban Development Unit, District Planning Secretary, and manager of Metrovivienda in Bogotá, he has extensive experience in economic, public-policy, environmental, and social issues. His experience in the public sector and his knowledge of infrastructure projects are an important complement in shaping business strategies.

● No ● 13 / 100% ● No ● No ● 3

José Manuel Restrepo

Independent member since 2023

Rector of EIA

His knowledge and experience, especially as Minister of Finance and Public Credit, provide the Board of Directors with a broader vision of the public sector and the country and, therefore, with relevant elements for operations amid the changing realities of this industry and business.

● Yes ● 11 / 91.67% ● Yes ● No ● 5

Rafael Olivella

Proprietary member since

2020 Vice President of Corporate Affairs, Grupo Argos S.A.

His background and career in Grupo Argos companies provide the Board of Directors with vision and knowledge in legal, environmental, social, and corporate-governance matters, especially in human rights and climate change, all highly relevant to the continuity of our business. His main contribution is to accompany the progress of our company in implementing better standards and in engaging with stakeholders to consolidate credibility, security, and trust.

● Yes ● 10 / 83.33% ● Yes ● No ● 9

Jorge Mario Velásquez

Proprietary member since 2016

President of Grupo Argos S.A.

Thanks to his more than 30 years of professional experience at Cementos Argos and Grupo Argos, as well as his participation on the Boards of Grupo Sura, Cementos Argos, Odinsa, ANDI, and Proantioquia, he is an expert in corporate strategy, finance, and environmental, social, and governance (ESG) matters. His knowledge, vision, and alignment with our strategy help guarantee Celsia's continuity in the long term and its sustainable growth.

● Experience in the energy industry

● Number of Board meetings attended and percentage

● Member of the business group

● Executive non-executive

● Years as a Board member

The Board of Directors is composed of seven principal members who are independent under S&P Global criteria; one of them is a woman.

● No ● 10 / 83.33% ● No ● No ● 3

Juanita Mesa

Independent member since 2023

Legal Vice President, Essity Consumer Goods Americas

Her knowledge in legal and corporate-governance matters is important support for the strategic operations analyzed by the Board of Directors. She is also part of the Board of Directors of Fundación Grupo Familia, which adds to her strategic vision on social issues.

● No ● 10 / 83.33% ● Yes ● No ● 9

Alejandro Piedrahíta

Proprietary member since

2016 Vice President of Strategy and Corporate Finance, Grupo Argos S.A.

His studies and broad career in the financial sector, especially in the structuring and execution of investment projects (Bancolombia Investment Banking, Corfinsura, Susalud), have enabled him to develop competencies in financial matters and risk management, fundamental aspects for the appropriate operation and strategic direction of Celsia.

● Yes ● 12 / 100% ● Yes ● No ● 8

Eduardo Pizano

Independent member since 2017

Independent consultant

He contributes comprehensively to proper direction and strategic growth, based on the realities of the environment and the business and on knowledge of public-private engagement.



11
meetings
held during the year.

6.14
years is the average
tenure on our Board of
Directors.

96.1%
is the attendance indicator of
the Board of Directors.

Our Executive Committee

It is responsible for executing strategy, driving innovation, ensuring financial sustainability, developing talent, and guaranteeing ethical, transparent management in line with the company's strategic objectives and growth.



Find more
relevant information about our Board of Directors and Executive Committee here.

The Board of Directors defines and approves the corporate strategy, integrating environmental, social, and governance criteria. The Executive Committee formulates the objectives, indicators, risks, and action plans that support its implementation. This governance model ensures effective oversight, informed decision-making, and transparency, reflected in the presentation of the *Integrated Report* and the *2025 Annual Corporate Governance Report* to the Shareholders' Meeting.

Esteban Piedrahita
Financial Leader

Ricardo Sierra
Head of Celsia

Marcelo Álvarez
Generation Leader

Sergio Ortega
Assistant to the Presidency and Competitive Intelligence

Carlos Alberto Solano
Regulatory Affairs Leader

Simón Pérez
Innovation Leader

Claudia Salazar
Human Management and Organizational Solutions Leader

Santiago Arango
Corporate Affairs Leader

Mauricio Lasso
Transmission and Distribution Leader

Training of the Board of Directors

(GRI 2-17) Training strengthens the decision-making capacity of Board members, keeps them updated on trends, technologies, renewable energy, storage, and strategies for a low-carbon

economy, and ensures informed, active, and effective participation in defining and supervising company strategy.

38 hours of training during the year for our Board members on the following topics:



Training
Risks

Trainer

1. **Santiago Arango**, Corporate Affairs Leader.
2. **Mónica Gómez**, Risks and Insurance team.
3. **Carlos Solano**, Commercial and Regulatory Affairs Leader.
4. **José Manuel Restrepo**, member of the Board of Directors.
5. **Oskar Zorrilla**, Business Legal Affairs Leader.

No. of hours
3

Results
Participants learned about business-related risks and regulatory issues, changes in the sector and reforms, as well as legal matters. An analysis of the main risks faced by the company and investors in the short term also took place.



Training
Climate-change risks and opportunities

Trainer

1. **The Statutory Auditor.**
2. **CleanTech sector leaders.**

No. of hours
33

Results
The Statutory Auditor presented to the members of the Audit, Finance and Risks Committee a report on the energy transition and environmental disclosures in the financial statements, as well as on issues associated with greenwashing. The Board of Directors and several members of Senior Management carried out a training mission to the People's Republic of China as part of the company's strategic review, to deepen their understanding of global trends, risks, and opportunities related to the energy transition. During the trip, key topics were addressed, such as renewable generation, energy storage, the supply chain, technological innovation, and emerging solutions such as green hydrogen. The agenda included meetings with experts and visits to leading companies in the CleanTech sector, and allowed them to learn firsthand about advances in solar panels, batteries, inverters, electrolyzers, and new technologies in manufacturing and operational efficiency.



Training
Environmental and Social Issues

Trainer

1. **Ricardo Sierra**, CEO.
2. **Santiago Arango**, Corporate Affairs Leader.
3. **Statutory Auditor.**

No. of hours
2

Results
They learned about the risks associated with the environmental and social issues of the projects being developed in La Guajira. Additionally, the Statutory Auditor presented the changes related to the Corporate Sustainability Reporting Directive (CSRD) of the European Union.



Corporate goals

Between 2020-2025

Achieve a **percentile greater than or equal to the average of the last five years** in S&P's annual Corporate Sustainability Assessment.

Goal	Result
100%	95.4%

2025 result: Score of 85/100, for a percentile position of 95, aligned with the average historical percentile of the last five years, equivalent to 95.4.

By 2025

25% of our installed capacity will come from non-conventional renewable sources and will **grow by 3% annually through 2030¹**.

Goal	Result
25%	27%

2025 result: A 27% share of installed capacity comes from non-conventional renewable sources.



(GRI 3-3) Key results

Good governance practices
Completion of the Código País Survey and reporting on the adoption of recommendations applicable to securities issuers in Colombia.

Ethics and transparency
Timely management of cases received through the Transparency Hotline and of conflicts of interest declared by directors, administrators, and employees.

Culture of integrity
Internal awareness campaigns on business conduct, competition, ethics, conflicts of interest, and good corporate governance.

Board of Directors evaluation
Completion of the 2024-2025 evaluation, which confirmed a high-level body with diversity of knowledge and experience.

Strengthening leadership
Training of the Board of Directors and senior management in trends in the energy sector, renewable energy, storage, and technological innovation through an international immersion agenda.

¹ On the occasion of the authorizations we obtain from the Mining and Energy Planning Unit (UPME), this annual growth may be brought forward or postponed in relation to this pace or the authorization rounds, with the expectation that our installed capacity from non-conventional renewable sources will reach 35% of all installed capacity of Celsia S.A. by 2030.

Material Topic

Ethics and transparency are our starting point

(GRI 3-3) Ethics, integrity, and transparency are cross-cutting pillars of our Corporate Governance that guide decision-making and stakeholder engagement.

This commitment leads us to have a dynamic ethics program, aligned with the business environment and aimed at strengthening trust and the creation of sustainable value.



Clear guidelines

Corporate Bylaws, Code of Good Governance, Code of Business Conduct, and policies on Fraud, Bribery, Corruption, and Competition Risk. [View them here.](#)



Consultation channels

Confidential mechanisms for reporting irregularities and promoting responsible practices in the environment, health, and safety.

OWN C-CDC1
Ethics, transparency, and good-governance framework



Responsible conduct

The Code of Conduct guides ethical decisions, complements individual judgment, and protects the company's reputation.



Risk prevention

Corruption and bribery, discrimination, anticompetitive practices, and misuse of privileged information.

Code of Conduct

- It is a pillar of Corporate Governance.
- It defines the principles, values, and commitments that guide the actions of directors, executives, employees, and strategic partners.
- It serves as a cross-cutting foundation for the policies and rules that govern the organization.

In 2025: We updated it in line with best practices on conflicts of interest, hospitality and gifts, and external activities, and we simplified its structure and language to make it easier to understand and provide clarity to stakeholders.

Key indicators (GRI 205-2)

During the last four years, **100%** of our employees, contractors, and suppliers accepted the Code of Conduct in writing and received training on it, as did subsidiaries and joint ventures.

(GRI 2-26, 205-3)

During 2025, there were no material violations of our Code of Business Conduct.

Mechanisms to identify, report, and investigate violations of the Code of Conduct

Defined governance

Protocol that establishes management principles and guidelines, as well as clear roles and responsible parties for managing and closing cases.

Confidentiality, no retaliation, and transparency

Protocol that establishes management principles and guidelines, as well as clear roles and responsible parties for managing and closing cases.

Independent operation

Channel administered by an independent third party that guarantees impartiality.

Anti-corruption and anti-bribery

(GRI 2-23) Our **Fraud, Bribery and Corruption Risk Management Policy** establishes guidelines to prevent, detect, and sanction any improper action in contract payments, including kickbacks and soft-dollar practices. As part of follow-up and control, our management is framed by:



Key Figures

100%
of our employees, Steering Committee, and Board of Directors trained in anti-corruption.

100%
of our operations assessed for corruption-related risks.

0
(GRI 206-1) During the last four years, we were not involved in investigations related to anticompetitive practices, did not receive fines, and did not enter into agreements in this regard.

0
(GRI 205-2, 205-3) During 2025, there were no cases of corruption or bribery.

0
(GRI 205-3) During the last four years, we had no ongoing investigations related to corruption or bribery.

[Click here](#)
Power BI

Explore the details of our anti-corruption training for employees.

Ethics consultation channels

(GRI 2-26) We have confidential and accessible channels for consultations and reports on business conduct. The committee and the Business Conduct Officers provide permanent guidance, and the **Transparency Hotline**, administered by an independent third party, allows anonymous reports to be made in all the countries where we operate, strengthening ethics, trust, and transparency.

Lines in the countries where we operate:

- **Colombia:** (57) 018000123420
- **Panama:** (507) 008002262591 / (507) 8327907
- **Honduras:** (507) 80027919131

Other contact channels:

- **Email:** celsia@lineatransparencia.com
- **Website:** www.celsia.com



Click here
Learn more about our ethics and transparency management.

(GRI 3-3) Key results

Collective sector action

- More than **9 years** participating in the Electricity Sector Collective Action on Ethics and Transparency.
- In 2025, we took part in **4 working groups** to strengthen best practices and the Compliance Program.

Ethical climate

- **+ 500 employees and 558 suppliers were evaluated**, with favorable measurement results in transparency, business conduct, and positive perception of the ethical environment.

Training and culture

- Continuity of the Ethics Program through internal campaigns and targeted training.
- **100%** of employees, contractors, and key teams reached.
- **3,100 hours of training.**

Conflicts of Interest

- **99%** of employees, including Senior Management, filed their declaration.
- **100%** of Senior Management and critical roles filed declarations of assets and income.

Whistleblower channels Management of Transparency Hotline cases based on protocol, and periodic presentation of statistics to governance bodies.

Compliance and oversight Implementation and supervision of the Ethics and Transparency Program and **Sagrilaft**, with follow-up by the Business Conduct Committee and reporting to committees and the Board of Directors.

Value chain improvement actions for the supplier due diligence process after evaluating its effectiveness.

Culture and ethical reflection During Sustainability Month, the **Celsia Film Club** screened *Richelieu*; **25 employees** from the different companies in the business group took part and discussed ethical dilemmas, human rights, and sustainability.



07

We act with a vision for the future

Innovation, technology, and cybersecurity are the main components of our forward-looking vision. To this we add a firm commitment to environmental, social, and economic sustainability and the creation of value for all our stakeholders.

- **122** We are committed to innovation and technology
- **125** Cybersecurity

Dual strategy

Material Topic

We are committed to innovation and technology

Innovation is a fundamental value and an essential component of our culture, and it is present in the pillars “We dare to be different” and “We are agile and reliable.” This approach is an essential part of what makes us unique in the market.

(GRI 3-3) Innovation is a permanent practice and the strategic mechanism that ensures our competitiveness and leadership in the energy transition. It also allows us to optimize resources to strengthen our value proposition, fulfill our service promise, and respond to our customers’ needs beyond their expectations.



Achievements in innovation focus areas

<p>enerBit</p> <ul style="list-style-type: none"> We consolidated our Metering as a Service capability. We expanded the offering of digital solutions for the smart management of energy consumption. 	<p>Hydrogen</p> <ul style="list-style-type: none"> We began the engineering stages of the Green Urea project, including Pre-FEED, BEDP (Basic Engineering Design Package), and PDP (Process Design Package). We structured the terms of reference and the technical documentation for the EPC (Engineering, Procurement and Construction) bidding process for the project. 	<p>Hydropower generation and wind power generation</p> <ul style="list-style-type: none"> We modernized the speed-regulation systems of the three generating units at the Salvajina Hydroelectric Power Plant through the installation and commissioning of digital regulators with microprocessor technology. We ensured primary and secondary regulation (AGC, Automatic Generation Control), integration with SCADA (Supervisory Control and Data Acquisition), and asset management, maximizing availability, reliability, and service life. We improved the reliability of the Calima Hydroelectric Power Plant by automating auxiliary services. We reduced sediment buildup in the desanders and the mechanical impacts on the generating units by improving the sludge-capture system.
<p>Virtual Power Plant</p> <ul style="list-style-type: none"> We developed the minimum viable product for the technological capability of DER orchestration (Distributed Energy Resources), under testing in a controlled laboratory environment. 		

R&D investments

OWN C-IN1 Thanks to a strategy of focus and high impact, we closed a robust investment cycle that prioritizes the modernization of critical assets and diversification into new frontiers.

COP 72.257 billion invested in R&D.

8% increase in investment.

65% of resources Optimization and technological upgrading of hydropower generation to strengthen operational efficiency.

25% of resources Development of the hydrogen line of the Green Urea project, a commitment to sustainable innovation and portfolio diversification.

10% of resources Cross-cutting initiatives.

[Click here Power BI](#)
See the details of our R&D investments.

Scientific and academic community

From our open-innovation strategy, we strengthened research and development collaborations with universities and academic partners to solve complex challenges in the energy system and accelerate the transition toward more sustainable models.

We made progress in developing artificial-intelligence-based methodologies for the management of flexibility services in electricity grids, in order to facilitate the integration of renewable energy and distributed resources. In alliance with Universidad Pontificia Bolivariana, Celsia, XM, and Cidet, this project addresses a critical gap in the Colombian electricity sector, which currently lacks standardized operational methodologies for these services.

We continued developing the Perseo project, which integrates renewable energy, storage, and green hydrogen to improve the reliability and efficiency of electricity supply. This project, carried out with the University of Antioquia, strengthens system resilience, drives decarbonization, and promotes collaboration among company, academia, and territory for a sustainable energy transition.

We connect real challenges from the productive sector with academic talent through ideation and proof-of-concept processes in the Business Challenges program (EIA University Sandbox), in order to reduce risks in R&D&I projects, accelerate knowledge transfer, and generate solutions with sustainable impact for companies and society.

Lessons learned

We confirmed the importance of strengthening testing and validation stages before field implementation during the commissioning of the modernization of the regulation systems at the Salvajina Hydroelectric Power Plant:

- Complete functional simulations from the factory.
- Rigorous documentation of testing protocols.
- Early involvement of the Operations team to reduce rework, ensure correct system performance, and improve the efficiency and reliability of technological modernization projects.

We scaled artificial intelligence as an operational capability

In 2025, we moved from experimenting with Artificial Intelligence to integrating it as a cross-cutting business capability. We deployed **16 productive** initiatives that generated more than **COP 13 billion** in revenue assurance and cost reduction, while also freeing up significant organizational capacity.

We implemented autonomous agents to automate critical processes in customer service, portfolio management, grid operations, and cost optimization, consolidating LuzIA as our corporate AI platform.

We strengthened our analytics infrastructure, made progress in governance, and began developing internal talent through PasantIA, turning AI into a driver of efficiency, reliability, and faster decision-making aligned with our dual business strategy and framed within our Artificial Intelligence Policy.

Initiatives 2025

■ Cost reduction ■ Revenue assurance ■ Energy release



Commercial

- **LuzIA**
WhatsApp Customer service channel.
■ **COP 2.15 billion/year** (COP 150 million cloud + COP 2 billion contact center).
- **Digital Collections**
Customer segmentation for digital payment.
■ **COP 360 million/year.**
- **Infera**
Debt management platform.
■ **COP 2.745 billion/year**
■ **COP 300 million/year**
- **PADS**
Significant Deviations Analysis Platform (since 2024)
■ **COP 65 million/year**



Transmission and Distribution

- **LuzIA PQmto**
Platform for responding to T&D requests and complaints.
■ **COP 400 million/year** (failed visits).
- **LuzIA Control Center**
Call-classification agent.
■ **COP 230 million/year** (failed visits).
- **Automation of oversight sample selection.**
■ **COP 1.3 billion/year** (contract renegotiation).



Generation

- **RadIA**
Platform for detecting faults in solar assets.
■ **COP 600 million/year.**



Human talent and organizational solutions

- **LuzIA FinOps**
Cloud cost-optimization agent.
■ **COP 600 million/year**



Corporate Affairs

- **LuzIA Mail Processing – Judicial Notices**
Agent Compliance/risk assurance.
- **Conflicts of Interest**
Compliance/risk assurance.



Cross-cutting

- **LuzIA Agents Agent platform.**
Benefit N/A (enabled cross-cutting).



Financial

- **PBS**
Parametric spot-market price model.
■ **COP 3,300 million/year**
- **Inventario App**
Application for counting materials in warehouses (CAPEX)
■ **COP 1.2 billion 3 years**
- **PaCo**
Connected Suppliers and Sourcing.
■ **COP 1.5 billion/year**
■ **COP 300 million/year**
- **Invoice-compliance platform**
Compliance/risk assurance.



Employees, Anchicayá.



Dual strategy

Cybersecurity


All the actions we develop and deploy in cybersecurity allow us to guarantee service continuity.

(GRI 3-3) We manage cybersecurity as a strategic risk and implement permanent controls to:

Prevent cyberattacks that affect:

-  Critical infrastructure.
-  Operations.
-  The integrity of information assets and privacy.

Avoid:

-  Leakage.
-  Alteration.
-  Unauthorized access to personal data.

(GRI 3-3) Through a comprehensive strategy for information security, personal data protection, and cybersecurity, we guarantee continuity, the delivery of a safe and reliable electricity service, and the continuous availability of critical cyber assets.

(GRI 418-1, 2-27) SASB IF-EU-550a.1. Own indicator (Cybersecurity breaches and incidents).

0 incidents in IT infrastructure for which we paid fines or lost revenue during the last four years.

Recognitions

In 2025, we were recognized with the **Ámbar Award from the Colombian Association of Electricity Distributors (Asocodis)**, granted for consolidating a centralized network model that integrates information from multiple platforms (GIS, ADMS, SAP, and others), providing a single reliable view of the power grid that improves decision-making, safety, and operational efficiency.



Click here
Learn more about this recognition.

Recorded incidents
SASB IF-EU-320a.1

17% reduction in attack attempts in 2025, 507 fewer than in the previous year.

We went from **2,982** to **2,475** attacks.

23 impersonation attempts identified, detected, and contained on the “Check and pay your bill” site.

(GRI 3-3) In 2025, an independent auditor assessed the Cybersecurity Management System to verify compliance with Agreement 1960 of the National Operation Council (CNO) and with international standards ISO 27000, NERC (North American Electric Reliability Corporation), and NIST (National Institute of Standards and Technology). Additionally, an independent consultant carried out ethical hacking *exercises* through internal and external red team tests, which did not compromise critical infrastructure.

Prevention and control actions

Artificial Intelligence capabilities for identifying, detecting, and correlating events that must be escalated in order to contain a potential incident that could compromise the company's critical cyber assets. All these capabilities are linked and framed within **our Artificial Intelligence Policy**.



Permanent monitoring of suspicious phishing pages.



Proactive identification of domains associated with the company.



APIs (Application Programming Interfaces)



Requirement for documented deployment architectures for products and services, incorporating from the design stage the technical and security components needed for a safe, resilient, and reliable operation.

Cybersecurity is one of the main risks we face at Celsia; that is why we prevent and mitigate incidents.



Click here to know our Cybersecurity Policy

(GRI 2-13) Cybersecurity governance

The Board of Directors and the Steering Committee are involved in defining the cybersecurity strategy, its follow-up, and its review. According to the Code of Good Governance, the Board of Directors has three permanent support committees: Audit, Finance and Risks Committee; Appointment and Remuneration Committee; Sustainability and Corporate Governance Committee. The Audit, Finance and Risks Committee oversees the management carried out by the administration for the implementation of the strategy formulated by the Cybersecurity Leader. The Technology Leader is responsible for presenting progress to the Steering Committee.

These committees oversee the development of the strategy and the program formulated by the Cybersecurity and Technology Leaders, who are responsible for presenting progress to the Steering Committee.



Participants: Eduardo Pizano, José Manuel Restrepo, and Andrés Escobar, from the Board of Directors; in addition to other members of the Steering Committee and the Audit Area.



Frequency: Quarterly, in accordance with the law, the Bylaws, or whenever circumstances so require.



Functions: Review, evaluate, and propose improvements to risk management in order to configure a profile aligned with the company's strategic objectives.



(GRI 3-3) Key results

In the Cybersecurity and Technology Observability Center (CCOT), we established a three-year roadmap that covers the observability of critical business services according to the Business Impact Analysis (BIA):

2025

Critical-infrastructure components, service maps, and service architectures.

2026

Observability of integration services.

2027

Observability from the business perspective.

We implemented relevant activities to maintain a conscious, timely, and resilient cybersecurity posture:

Management of critical cyber assets in Technology, Generation, Transmission and Distribution, and the Control Center, identifying their vulnerabilities, threats, and risk levels.

Management of supply chain risks with 32 critical suppliers.

Support for 24 projects (nine in Transmission and Distribution, nine in Generation, four in Commercialization, and two corporate projects) applying the concept of *cybersecurity by design*.

Management of access control for critical cyber assets in substations and power plants.

Monitoring of critical cyber assets in Commercial Technology, Generation, Transmission and Distribution, and the Control Center from the CCOT.

Development of the e-learning course Cybersecurity in Success Factors with 2,427 employees attending.

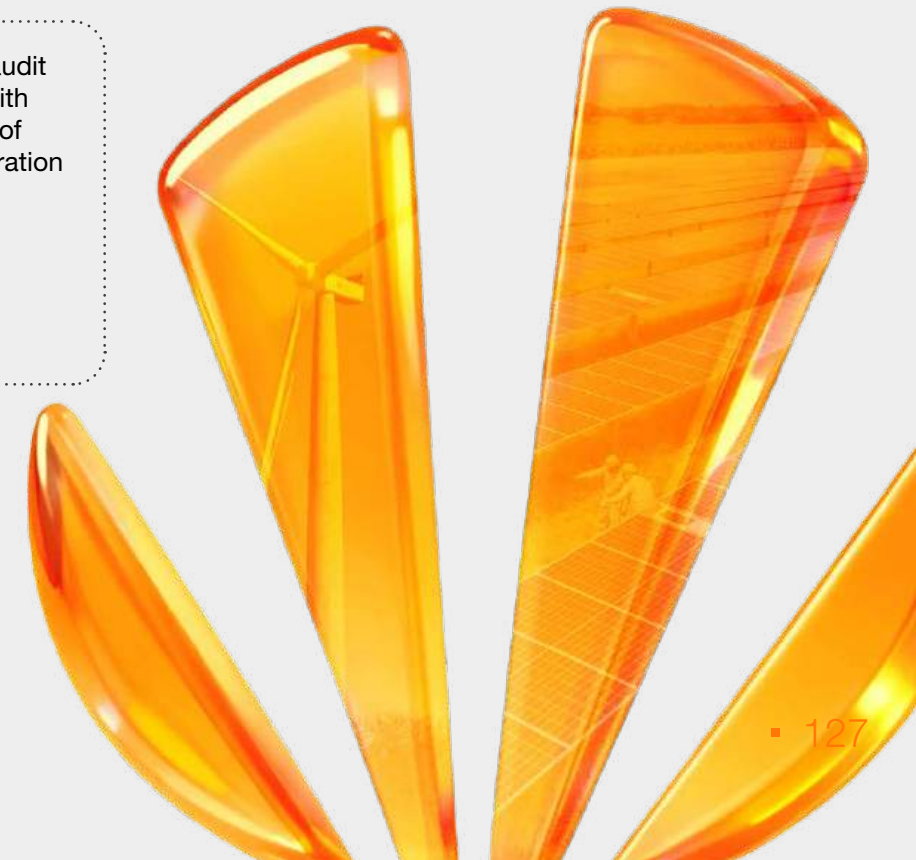
Execution of social-engineering campaigns to identify employees' posture toward cyber risk.

Execution of the ethical hacking program on 139 critical assets (substations and power plants).

Execution of tests of incident-response and recovery plans for critical cyber assets in Technology, Generation, Transmission and Distribution, and the Control Center.

Execution of an audit for compliance with Agreement 1960 of the National Operation Council.

Independent consulting by the external and internal red team to activate the cyber-crisis drill.





We adapt to our social and political environment

We recognize that the social and political environment is key to materializing our operational purposes in energy services and investment in asset management. In the markets of the countries where we operate, activities that are natural monopolies coexist with others where there is free competition. **Having an adequate regulatory framework ensures the best conditions for users**, eliminates market failures, and promotes competitive prices.

130 Social and political environment

Dual strategy

Material Topic

Social and political environment

We act with a commitment to guaranteeing access, quality, and reliability in the energy services and the assets we manage. We seek not only the proper functioning of our company, but also the organization's growth based on sustainability criteria. To achieve this, in the development of our operations in specific sociopolitical contexts, we are guided by a regulatory framework that lays the foundations for addressing market needs and their evolution.

Contributions

We contribute as members of trade associations and business groups to strengthen technical dialogue with authorities and sector actors, and to contribute to the modernization of the regulatory framework and the creation of conditions that ensure confidence for investment and a reliable, high-quality energy service with tangible benefits for customers.

Security and blockades

SASB IF-EU-550a.1 The management of sociopolitical risks in our projects and sites is a strategic priority. Through a preventive approach coordinated with authorities, communities, trade associations, and strategic partners, we strengthen operational continuity, protect our assets, and promote trusted relationships for sustainable development and the long-term viability of operations.

Click here
Power BI

See here the detail, type, and value of our contributions during 2025.

Learn more about the operations affected by blockades indicator.

Operations affected by blockades

During this period, four social incidents occurred at assets in operation and projects that did not affect operations and that we managed in a timely manner.



Alto Anchicayá Hydroelectric Power Plant. Temporary blockade of the entrance to the plant by people from a neighboring community with claims associated with the provision of electricity service.



Second Sahagún Circuit Project. A resident of the township of San Antonio temporarily blocked access to the project, demanding employment opportunities.



El Tesorito thermal power plant. Temporary blockade at the main gate by some inhabitants of the San Antonio community related to requests for local labor hiring.



Cuestecitas Substation. Temporary blockade by local residents due to complaints about an alleged impact resulting from the expansion of the substation area.

The **increase in public-order situations** in the areas of influence of plants such as **Salvajina and Alto and Bajo Anchicayá** did not affect electricity generation, but it did require **operational adjustments and the rescheduling of socio-environmental activities, maintenance, and community-engagement spaces.**



(GRI 3-3)

Key results

The electricity sector in Colombia maintained regulatory dialogue throughout the year in order to guarantee tariff stability, accelerate the energy transition, and adapt the regulatory framework to climate and technological challenges and to user expectations.

Progress was made in the regulation of energy communities (CREG Resolution 101-072 of 2025), remote self-generation, and the marginal producer (Decree 1403 of 2024, MME Resolution 40379 of 2025), which open new opportunities for citizen and business participation in renewable generation and broaden investment alternatives, a key element for growth in our investment vehicles.

Measures that provide flexibility for generation projects were maintained, especially with respect to delays in entry into operation (MME Resolution 40140 of 2025) and the charging scheme for deviations applicable to FNCER plants (Non-Conventional Renewable Energy Sources), which reduce operational risks and strengthen the viability of renewable initiatives.

In Central America, no significant changes occurred in regulatory frameworks during 2025. Maintaining strict follow-up allowed us to identify possibilities for developing new investments or participating in public tenders.

A new Reliability Charge auction was launched for the 2029-2030 period (CREG Resolution 101-079 of 2025), together with a transitional application scheme for the connection of projects with Reliability Charge obligations and advanced environmental procedures (CREG Resolution 101-094 of 2025).

There was discussion of new mechanisms to ensure the market's financial sustainability and regulatory confidence in a context of growing participation of renewable energies and higher demands in terms of service quality and continuity, such as the payment-for-differences scheme under MME Resolution 40337 of 2025.



Lessons learned

We are pioneers in the development of projects aligned with the National Government's goals, particularly the implementation of solar farms.

In Asset Management, progressively strengthening our capabilities in energy efficiency enabled us to scale this portfolio and create a new specialized business in order to expand sustainable sources.

From Energy Services, we maintain a balance aimed at strengthening conventional hydropower generation while also expanding the participation of renewable energies, maintaining balance with gas-fired thermal generation, which provides firmness in the face of the volatility of renewable sources.





We seek better economic performance and value creation

Our commitment to sustainability demands consistency, responsibility, and efficiency in managing the available resources in order to generate positive economic results and ensure balance with the social and environmental environment in which we operate, delivering the best possible results for our shareholders.

134 Economic performance and value creation

Dual strategy

Material Topic

Economic performance and value creation

(GRI 3-3) We drive a dual strategy that combines Energy Services in Colombia and Energy Transition Asset Management in Latin America, supported by solid financial management that facilitates the creation of sustainable value for shareholders and other stakeholders.

Our ambition for 2030: double Celsia's fundamental value

Our strategic ambition is clear: to double the company's fundamental value in the next five years. To achieve this, we rely on our consolidated dual business model, which

balances the stability and predictability of the revenues of the Energy Services provider with the exponential growth of the Asset Management business.



El Tesorito solar rooftop.

Let us now move on to the detail of the economic results of 2025 by business:

Energy Services (YieldCo)

This constitutes Celsia's operating core, built on the traditional model of electricity generation, transmission, distribution, and commercialization.

- **COP 1.6 trillion** in EBITDA.

- **32.6%** EBITDA margin and a notable

- **26.3%** year-over-year growth.

- We achieved a Return on Invested Capital (ROIC) of **10.08%** compared with a Weighted Average Cost of Capital (WACC) of **8.90%**, with a positive spread of **118** basis points that creates real economic value.

These figures reflect the return of hydrology to normal conditions and greater efficiency in operations.

Asset Management (GrowthCo)

This includes the investment vehicles Caoba with transmission assets, C2 Energía with large-scale solar assets, the backup thermal plant El Tesorito, the new energy-efficiency company Atera, and the investment vehicle in Peru, GAC1:

- **USD 1.671 billion** in Total Assets Under Management (AUM).

- We note that the Multiple on Invested Capital (MOIC) reached 2,98x since the beginning of this strategy in 2019. In practical terms, this means that for every 100 pesos invested in 2019, today that investment is worth 298 pesos.

We are capable of structuring and managing high-impact investments with regional projection in our three strategic focus areas: Non-Conventional Renewable Generation and Storage, Energy Security, and Transmission for the Transition.



Click here to learn more in this Report about the main results of the Asset Management business.

⚡ Energy Services (YieldCo)

- The focus is on margin expansion and operational discipline.
- We project maintaining EBITDA above COP 2.1 trillion, representing a 6% compound annual growth rate (CAGR).
- We seek to place EBITDA margin at 38%, which will be possible thanks to discipline in spending and the maturation of our investments.
- We will achieve this with a resilient capital structure and the firm commitment to keep Net Debt to EBITDA below 3x, guaranteeing the strength needed to be a high-quality issuer and a consistent dividend payer.

🏠 Asset Management (GrowthCo)

- We aspire to manage assets (AUM) worth USD 4.5 billion. This accelerated growth, estimated at a CAGR of 26%, is supported by the bank of projects, or pipeline, of each of our investment vehicles. The capital-attraction and value-appreciation initiatives contemplated in EnergizarC, together with others we will implement in the coming years, will provide the resources needed to materialize this pipeline.
- The culmination of this value cycle will take place through asset rotation, with which we expect to materialize exits worth USD 500 million.

In summary, by 2030 Celsia will be a larger company with greater profitability. The combination of these two dimensions of value creation will allow us to generate approximately COP 9.8 trillion in additional fundamental value by 2030; thus, we will achieve the objective of doubling current value.

Geographic expansion in Asset Management

In 2025, we confirmed Peru as our next development hub and consolidated an investment vehicle aimed at attracting top-tier capital to develop energy transition projects under a solid and scalable thesis.

In Peru, we act as General Partners (GP) and contribute up to USD 60 million in our own capital. This vehicle aims to deploy approximately USD 1 billion in Non-Conventional Renewable Generation assets over a four-year period.



Caravelí Wind Farm, Peru.

Products and services with sustainability features and comprehensive solutions for our customers' energy transition

Our business model evolves permanently. Innovation allows us to respond to our customers' real needs, digitize services, advance in the development of products with sustainability characteristics, and offer a portfolio of solutions focused on the energy transition, the rational use of resources, and improving business competitiveness and quality of life.

39.3%
of Celsia's revenues come from sustainable products.

Some of the main 2025 results of our comprehensive solutions for the energy transition are:

Distributed generation

- We consolidated the development of three strategic projects under the engineering, procurement, and construction model:
- Bellavista Vajes 1 Farm (1,274 kWp), initially designed to operate as a Distributed Generator with a view to becoming a Collective Self-Generator serving an energy community.
- El Trébol (3,823 kWp), structured as a self-generator and a platform to expand distributed-generation solutions in its area of influence.
- Our first solar project with batteries for an industrial customer (540 kWp + 645 kWh of storage), designed to cover 100% of its consumption through discharge during non-solar hours.

Together, these developments will contribute more than 8.8 GWh of clean energy annually and avoid nearly 6,500 tons of CO₂ per year, strengthening decarbonization and diversification of revenues.

Energy efficiency

Together with Atera, we supported our customers in modernizing and expanding their electrical infrastructure through high-impact strategic projects:

- Comprehensive execution of the lighting system for the Ruta 40 Consortium—including design, supply, and commissioning in Functional Units 1, 2, 3, and 8.
- Joint work with Grupo Tecnoquímicas to implement power-quality solutions through reactive-compensation systems, as well as electrical expansion at its Tecnosur and Tecnofar plants, strengthening operational efficiency, supply reliability, and productive capacity.
- We continued operating 3 thermal districts (Gran Manzana, Serena del Mar, and Nuestro Montería), which are responsible for generating, storing, and locally distributing cold or hot water through high-efficiency equipment such as chillers, boilers, and heat-recovery systems.

Demand management

- We strengthened the reliability and operational continuity of strategic infrastructure by developing the medium-voltage grid-relocation project for INGEVIAS in the Túnel de la Línea road corridor, guaranteeing safe and stable operation, as well as the load expansion at a 500 kVA substation for Pollos Bucanero at its incubation plant in Ginebra, increasing installed capacity and ensuring greater backup and reliability for its productive growth.
- The commissioning of the BESS (Battery Energy Storage System) at the Palmira 2 solar project validated in Colombia the technical, operational, and economic viability of solar photovoltaic solutions integrated with storage. From this milestone onward and during 2025, a project pipeline with storage technology was consolidated in Colombia and Central America, with a predominance of solar photovoltaic projects with storage and the incorporation of stand-alone projects to provide services to the distribution grid, beginning in Tolima. By 2030, Celsia projects the integration of large- and medium-scale storage solutions exceeding 1 GWh of installed capacity as part of its growth strategy.

Our goal is to reach installed capacity of more than **1 GW** of clean energy.

Diversification and expansion of our businesses

The diversification and expansion of our businesses are consolidating as one of the main vehicles for strengthening our financial soundness. Moving toward renewable energies, low-carbon technologies, and new energy solutions allows us to reduce risk exposure, broaden our income sources, and adapt more quickly to regulatory and market changes.

(GRI 3-3, 2-23, 2-24, 2-25, 2-29) At Celsia, a fundamental part of this diversification is the result of our dual strategy, this complementary vision that allows us to:



Combining stability and recurring cash flows with growth opportunities in new markets and technologies, and generating operational and financial synergies that strengthen our corporate resilience.



Access to sustainable financing and incentives—aligned with ESG criteria—improves our capital conditions and optimizes our risk profile.



Thus, we not only protect the stability of the business in the face of adverse scenarios, but also consolidate a sustainable-growth platform that provides greater confidence and predictability to our shareholders and other stakeholders.

Click here
Power BI

Learn about our products with sustainability characteristics.

EnergizarC: boosting Celsia's share price

We launched EnergizarC, a share buyback program that reflects confidence in Celsia's fundamental value and our commitment to improving liquidity and price formation.

Execution of **53%** of the amount authorized in the EnergizarC share repurchase program.

33.2% increase in the price of Celsia shares on the Colombia Stock Exchange.

37 million shares repurchased.

COP 218.9 billion in distributed dividends, equivalent to COP 208.5 per share.

With the **EnergizarC program**, we reduced indebtedness, created efficiencies in costs and expenses, found new capital from investors, and executed the share repurchase program.

The share price reached levels close to **COP 5,000**

40.2% Total Shareholder Return (TSR).

COP 82 billion in share repurchases.

COP 158 billion in cumulative investment since we began the program.

Sustainable Finance and Access to Capital

OWN FS-1 The integration of ESG criteria into financing and investment has strengthened operational management, reduced risks, and expanded access to sustainable capital. Green bonds, financing from IFC, Bancolombia, and Proparco, Brookfield's investment in Atera, and the development of GAC in Peru have raised our standards, internal capabilities, and credibility with global investors.



Click here
Learn more about our sustainable loans.

Key results:



ESG integrated into assets: metrics, risks, and evidence managed at the operational level, strengthening traceability and reputational control.



Market recognition and confidence: S&P *Dark Green* rating for Caravelí in Peru and a greater proportion of ESG-linked debt.



Strategic transactions enabled: ESG performance was decisive for Brookfield's investment in Atera and the structuring of GAC in Peru.



Continuous improvement: multi-year roadmap to close gaps and consolidate a culture of ESG performance.

In the Energy Services business:

To scale the energy transition, we have sustainable credit lines tied to the fulfillment of environmental, social, and corporate-governance indicators and associated with energy-efficiency solutions.

- **COP 755 billion** in financing and green bonds.
- Bancolombia: COP 500 billion, International Finance Corporation (IFC) and Financiera de Desarrollo Nacional (FND): COP 255 billion in green bonds.
- **COP 6.3 billion** in estimated annual savings.

In the Asset Management business:

- COP 937 billion through Bancolombia's sustainable leasing line, with a 100-basis-point improvement in the rate.
- USD 100 million loan enabled after exhaustive ESG due diligence with Proparco.
- C2 Energía: structuring of financing in 2 off-balance-sheet SPVs, accelerating the growth of the energy-transition portfolio.
- Atera: attraction of capital from Brookfield (CTF) to scale renewable-energy and climate solutions in emerging markets.
- GAC: S&P's Dark Green rating for Caravelí enables financing with Natixis and the entry of institutional investors.

OWN FS-1
Our sustainable loans and green bonds represent 16.14% of the company's net debt. In 2024, sustainable loans represented 19% of total debt.



(GRI 3-3) Key results

Consolidated financial performance:

COP 5.39 trillion (-20.7% YoY)* in consolidated revenues. **COP 1.67 trillion** (+11.8% YoY) in EBITDA.

COP 360 billion (+6.6% YoY) in net income.

*Year-over-year reduction, but with higher profitability in the final result for the fiscal year.

ReimaginarC: cost and expense optimization

ReimaginarC is the cost and expense optimization initiative that embodies the DNA of Celsia's culture: our ability to do things differently. More than an efficiency program, it is a cultural transformation that promotes the use of automation, artificial intelligence, and process simplification to eliminate operational friction and focus our efforts on what truly generates value.

58% of these initiatives are already implemented, representing guaranteed savings of COP 115.54 billion that are already positively impacting our cost structure and generating an increase of COP 582 per share in fundamental value.



Click here
Power BI

See the key indicators of economic performance.

Economic value, distribution

Taxes



10

We develop our value chain

Our sustainable sourcing is aligned with the corporate strategy, which promotes responsible, profitable, and respectful growth. For this reason, we develop our value chain efficiently, with quality, ethics, and sustainability.

■ **142** Value Chain and Sustainable Sourcing



Dual strategy

Employees, Yumbo.

Value Chain and Sustainable Sourcing

We seek the best relationships with our suppliers. They are our strategic partners in contributing to the creation of sustainable value.

Celsia PermaneC and its impact on the relationship with our suppliers

Our **Sustainability Policy** is key to supply-chain management for three reasons:



It integrates ESG factors (environmental, social, and corporate-governance) into the supply chain.



It performs operational segmentation and prioritizes high-impact suppliers.



It promotes standards in occupational health and safety, human rights, labor practices, circular economy, climate change, and prevention of money laundering.

In this way, we generate positive impacts:



We implement differentiated preventive and corrective measures.



We promote training and due diligence.



We strengthen compliance with ESG requirements.



We hire local suppliers and facilitate the participation of small and medium-sized enterprises.



We contribute to regional economic development and to a fair and responsible energy transition.

Management with meaning

(GRI 3-3) Our clear policies and our spaces for engagement with suppliers allow us to:

- Ensure the sustainability of our supply chain.
- Proactively identify risks and opportunities.
- Strengthen the responsible performance of our partners.
- Guarantee that every link in the chain contributes to the resilience and competitiveness of the business.

Highlighted actions

90.5% in the supplier satisfaction survey.

Visits and follow-up to **9 strategic suppliers** to identify opportunities for improvement, strengthen collaborative work, and support their development. In this way, we structure action plans aimed at closing gaps and ensuring concrete progress, continuous improvement, and sustainability over time.

70 suppliers took part in training programs.

178 hours of training in sustainability: talent attraction and retention, environmental regulations, labor obligations, business continuity, organizational resilience, human rights, and carbon footprint.

Key Figures

COP 805 billion in purchases made from local suppliers.

OWN C-AS1 97% of purchases were made from local suppliers.

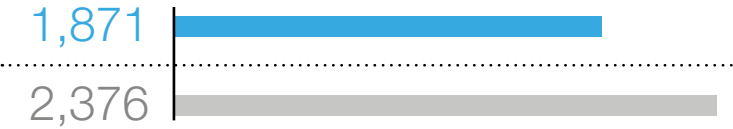
94.75% of local suppliers contracted.

Number of local and total suppliers

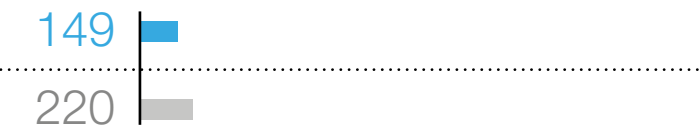
(GRI 204-1)

■ 2025 ■ 2024

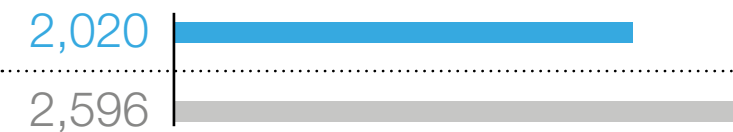
Total number of suppliers (Colombia)



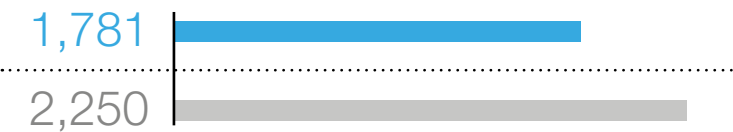
Total number of suppliers (Central America)



Total number of suppliers (Celsia total)



Number of local suppliers (Colombia)



Number of local suppliers (Central America)



Number of local suppliers (Celsia total)



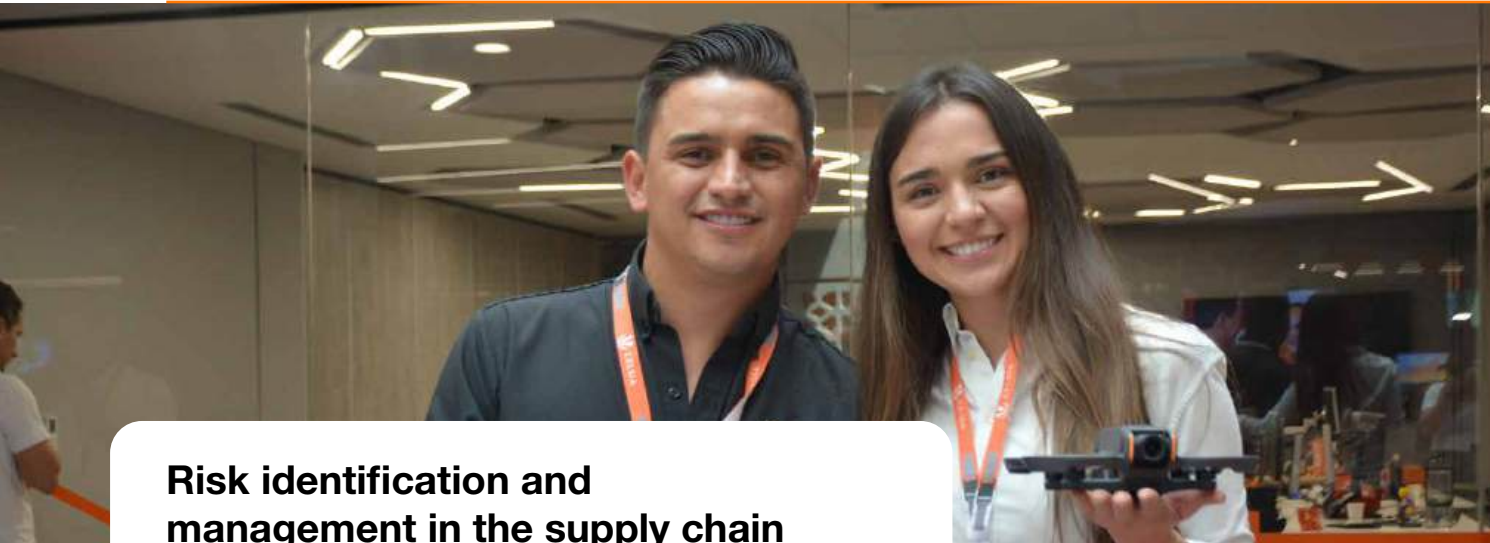
[Click here](#)
Power BI

Learn more about our supplier management.

Significant suppliers



[Click here](#)
Learn more about our supplier management.



Conexia Fair 2024.

Risk identification and management in the supply chain

(GRI 414-2, 409-1, 408-1, 407-1, 308-2) Our methodology includes annual workshops to identify and rate risks and opportunities for each process, and follow-up on the action plans implemented with suppliers through our own application, in which the Relationship and Management teams and contract administrators interact.

21 significant suppliers with high ESG risk.

9 of them with a low score in the supplier-performance evaluation.

100% were supported through implementation of the Action Plan to Close Gaps.

[Click here](#)
Power BI

Learn about our suppliers' risk management.
ESG aspects of our suppliers

[Click here](#)
Expand the information and learn about the 2025 results.

(GRI 2-6) Sustainability in the supply chain

For procurement processes with our supply chain to be sustainable and transparent:

- We take environmental, social, and corporate-governance criteria into account.
- We implement action plans for identified risks.
- We evaluate the ESG aspects of our suppliers and their satisfaction with our management.

Sustainable Sourcing Maturity Model

For more than five years, we have integrated ESG criteria into the supply chain through an internally developed maturity model that guides the gradual adoption of sustainable best practices.

During 2025, as part of this approach, we closed gaps at the initial level and **made consolidated progress of 89% toward the defined level**, based on a comprehensive measurement and the implementation of **44 action plans** in its five dimensions: context, sourcing strategy, sustainable procurement, logistics, and supplier relations. In addition, it has 15 subdimensions that allow us to address each aspect with greater precision.

These data are the basis for evolving toward higher levels of performance in 2026.



(GRI 3-3) Key results

We strengthened the ESG maturity of 30 suppliers awarded in RFP processes, identifying gaps and supporting their closure through training and action plans focused on sustainable procurement criteria.

We guided negotiations with strategic suppliers, within the framework of the ReimaginarC strategy, toward achieving joint efficiencies, expense control, and the optimization of operating conditions, without increasing inventories.

We implemented a new supplier-segmentation methodology based on the Kraljic model for more strategic and differentiated management.

We improved supplier experience: we raised the **service level of PACo by Celsia from 93% to 97%** and migrated the platform to Luzl.A. for more agile and efficient interaction.

We advanced in automating materials planning. We included a *machine-learning pilot* for critical materials and improved forecasting and decision-making.

We centralized the registration of potential suppliers on the Snetwork platform. We strengthened traceability and the quality of the onboarding process.

We automated critical supply-chain processes. We achieved **efficiencies of up to 97%** and incorporated dashboards and digital applications for contract management, RFPs, and supplier evaluation.

We updated the contractual clauses on sustainability, environment, and human rights. We strengthened requirements and documentary support for responsible management.

We achieved internal-customer satisfaction of 4.6 out of 5, reflecting the positive impact of the improvements implemented during the year.



Lessons learned

(GRI 3-3) In 2025, we implemented a new logistics model based on the consolidation of the storage network. We moved from nine dispersed warehouses to two centralized distribution centers in Palmira (Valle del Cauca) and El Espinal (Tolima), which allowed us to strengthen logistics integration, change management, and operational coordination.

According to the business case, this model will generate estimated annual savings **close to COP 3 billion**, evidence of our commitment to efficiency, sustainability, and value creation.



1

Goals and Recognitions

- 148 Goals
- 151 Recognitions

Dual strategy

Corporate goals



Environmental

Climate change

By 2025
25% of our installed capacity will come from non-conventional renewable sources, and this installed capacity will grow by 3% annually through 2030.

Result



of our installed capacity comes from non-conventional renewable sources.

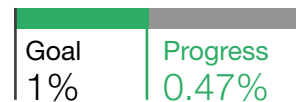
By 2025
Celsia will submit for approval a goal based on the SBTi methodology.

Result

We carried out a modeling exercise with a 1.5°C trajectory that confirmed the need to maintain and accelerate solar and wind expansion in the original pipeline and to move toward 100% traceability of the energy sold by the end of the analyzed horizon. Therefore, we will reformulate our goals to align them with the scope of our dual business strategy.

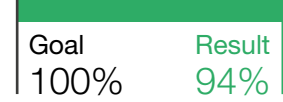
Starting in 2025
SF6 leaks from Celsia systems will not exceed 1% of the total installed during the year.

Progress



We kept our SF6 leaks below the maximum permitted limit of 1% of the total installed inventory (equivalent to a cap of 381.28 kg). The recharges carried out totaled 179.04 kg, representing just 0.47% of the total installed inventory. This result demonstrates the efficiency of our maintenance protocols and our commitment to reducing environmental impact.

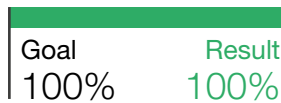
In 2025
Reduce the intensity of GHG emissions associated with power generation by 25% (base year 2015).



Biodiversity

By 2025
Celsia will be a company with no net loss of biodiversity.

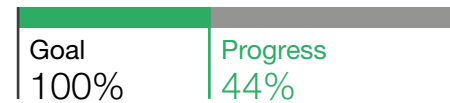
Result



54 facilities with studies that strengthen knowledge and the protection of biodiversity.

Between 2025 and 2030
Between 2025 and 2030, Celsia will work to become a company with a net positive impact.

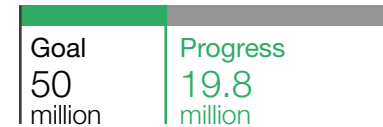
Progress



44% corresponds to positive contributions to nature in the Electricity Generation and Transmission and Distribution businesses.

By 2030
Celsia commits to having the ReverdeC Foundation plant 50 million trees.

Progress



19.8 million trees planted.

Energy

By 2025

25% of our installed capacity will come from non-conventional renewable sources.

Result



27% of our installed capacity comes from non-conventional renewable sources.

By 2030

100% of the electricity consumed by the organization will come from certified renewable sources.

Progress

We are updating our climate-change strategy to prioritize initiatives with greater environmental impact and financial efficiency. As we close this objective, we are reinforcing our commitment through more ambitious investment in energy efficiency and renewable solutions, ensuring that each resource effectively accelerates the transition in the countries where we operate.

By 2025

Celsia will achieve efficient management of 90% of its waste (mitigation hierarchy).

Result



We properly managed 97% of the waste considered potentially recyclable by the organization, thus achieving the established objective.

Circular economy

By 2030

We will ensure that 100% of our private-label packaging is reusable, compostable, or recyclable.

Progress

In 2025, we closed the retail line. Private-label products are no longer marketed, and to assume responsibility for those already placed on the market, we are part of the Andi **Visión 30/30** collective. This goal is no longer part of our corporate goals.

By 2025

By 2025, we will have designed and started implementing a Circular Economy Policy with guidelines inspired by the fundamental principles of this philosophy for the company's projects and services.

Result

By 2026, we will consolidate **circular economy as a cross-cutting axis** of our Sustainability Policy. This integration will allow standardized application of resource-optimization principles and the closing of cycles across all our businesses, in order to drive operational efficiency and long-term value creation.

By 2025

By 2025, we will have designed and started implementing a Sustainable Sourcing Policy with environmental criteria for evaluating suppliers and for the procurement of the goods and services required in the different processes of our organization.

Result

Since 2024, we have had sustainable-sourcing guidelines in place, with which we met the target ahead of schedule.



Employees Santillana, Medellín, Antioquia.

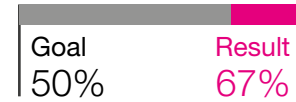


Social

Customer Experience

50% CSAT (Customer Satisfaction Score) in 2025.

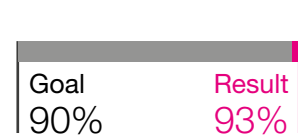
Result



Celsia Culture

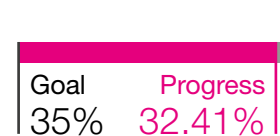
We will maintain the employee-engagement target above 90% favorability.

Result



By 2030, we will have 35% women in managerial and junior managerial positions across our workforce.

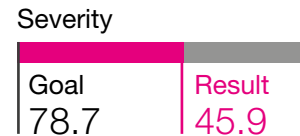
Progress



OHS

In 2025, we will have a severity index less than or equal to 78.7 and a frequency index less than or equal to 9.6.

Result



Frequency



Governance / Economic

Corporate Governance

Corporate Sustainability Assessment (CSA, formerly DJSI)

Celsia S.A. will achieve a percentile greater than or equal to the average of the last five years (2020 to 2025) in S&P's annual Corporate Sustainability Assessment.

*2020 = 95; 2021 = 95; 2022 = 95; 2023 = 95 and 2025 = 97.

Result

In 2025, we achieved a score of 85/100, positioning ourselves in the 95th percentile, a value aligned with the historical average percentile of the last five years (2020-2025), equivalent to 95.4.

Dual strategy

Recognitions and certifications

As a result of good practices and excellence in environmental, social, economic, and governance management, we are a recognized company and a benchmark in the electricity industry inside and outside the country.



Environmental

- ISO 9001 Quality Certificate.
- ISO 14001 Environmental Certificate.
- ISO 55001 Asset Management Certificate.
- ISO 55001:2014 Asset Management Certificate: Management of the assets required for electricity transmission and distribution in Valle del Cauca and Tolima.
- The "Dark Green" recognition awarded by S&P to the Caravelí project in Peru confirms the credibility of our energy-transition developments and the solidity of our environmental strategy. The evaluation considered the practices of Celsia S.A. as the project's principal shareholder at that time.

During June 2025, our Generation team took part in the 8th World Congress on Maintenance and Asset Management organized by ACIEM (Colombian Association of Engineers). There we received recognition for the best presentation with the paper "Digitalization of maintenance management: a successful strategy for the continuous improvement of processes and condition-based decision-making regarding assets."



Social

- Sura 2025 Recognition in Leadership and Culture.** We were awarded for our good practices in safety, well-being, and competitiveness.
- Ámbar Award 2025** from the Colombian Association of Electricity Distributors (Asocodis), in the category of **innovation and development.**
- Equipares Gold Seal certification** from the Ministry of Labor and the Presidential Council for Women's Equality, with the technical support of the United Nations Development Programme (UNDP), for our Gender Equality Management System and our sustained work to close gaps.
- We moved up two positions in Merco Empresas**, the corporate monitor that evaluates the reputation of companies.
- We are among the 3% of public-service companies with the best sustainability results worldwide.** We were included in the S&P Global Sustainability Yearbook, ranking in the top 5% of the CSA score among companies with the best results globally, out of 7,690 evaluated in S&P Global's 2024 Corporate Sustainability Assessment (CSA).
- We ranked 14th in Forbes** among the 50 leading companies in sustainability in Colombia.



Economic and Corporate Governance

- IR Seal from the Colombia Stock Exchange** for transparency in the organization's information-disclosure practices with investors and in Corporate Governance.
- In S&P Global's Corporate Sustainability Assessment, we obtained a score of 85 out of 100, positioning us as one of the most outstanding companies in the Colombian electricity sector in sustainability matters among 247 companies evaluated in the electric utilities sector.
- We were invited to the Andi Antioquia EN RED fair for our **good practices in managing a competitive value chain.**
- We participated in Cali in the **Corporate Procurement Matchmaking Experts Panel for the Sourcing2Equal Colombia project.**
- We are the **first security operations center in the electricity sector in Colombia to become a member of FIRST**, the global Forum of Incident Response and Security Teams.
- Andicom 2025 recognition as the best cybersecurity solution for control centers in the electricity sector.**
- We obtained an **AAA long-term debt rating.**

Achievements that fill us with pride



12

Annexes



- Progress on Sustainable Development Goals – SDGs
- Human Rights Due Diligence
- ESG Databook
- Celsia S.A. Financial Statements 2025
- Biodiversity risk assessment.
- TCFD Report 2025
- TNFD Report 2025
- GRI Indicators Index
- SASB Indicators Index
- Stakeholder Engagement Matrix 2025
- Independent Review Memorandum
- Our Management 2025 – Shareholder Magazine
- Celsia Strategic and Emerging Risks
- Table of verified Celsia indicators