

SUSTAINABILITY AND MANAGEMENT REPORT

2025



10
YEARS

MAKING HISTORY!

CARBOMA 



BOARD OF DIRECTORS AT THE TIME OF THIS REPORT

Principal Directors

Homero Gómez Anaya
Franklin Giovanni Zarate Cárdenas
Luis Arturo Carvajales Marulanda
Alberto Enrique Marrugo Caez

Alternate Directors

Lilian Paola Rodríguez Monsalve
Alex Andrés Duran Diaz

Statutory Auditing Firm





01

Our essence: A Business that Creates Sustainable Value

- We are Carbomax
- Strategic alliances and industry positioning



04

Economic Sustainability: Strength, Investment, and Responsible Growth

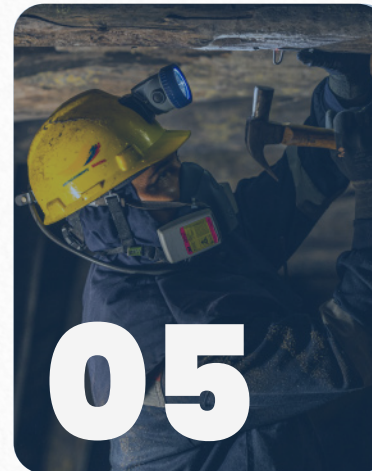
- Macroeconomic environment and business performance
- Our operations
- Okendo
- Value creation for our customers
- Value ecosystem and sustainable procurement
- Technology and innovation as business performance enablers



02

Governance, Ethics and Transparency that Build Trust

- Corporate governance system and institutional strengthening
- Integrity culture and anticorruption management
- Regulatory compliance and legal due diligence



05

Hands that Transform, Communities that Thrive

- Our people, our driving force
- Caring for our people
- A partner in opportunity



03

Sustainability Integrated into the Business Model

- Sustainability strategy and management model
- Sustainable value creation and contribución to the SDGs
- Human rights and due diligence across the value chain



06

Preserving Our Environment

- For a sustainable future

Leading With Purpose In a Challenging Environment

GRI 2-1, 2-3

At Carbomax, this decade marks the consolidation of a company built on **solid foundations, robust operational capabilities, and a clear long-term vision**. This process has not been linear; rather, it has been shaped by demanding decisions, strategic adjustments, and continuous learning in response to an evolving environment.

Today, we operate a solid and disciplined organization, capable of adapting to uncertainty, and evolving with sound judgment, always focused on **generating sustainable value for our stakeholders**.

The year 2025 was defined by a challenging global and domestic environment, characterized by slowing demand, commodity price volatility, and increasing environmental and social regulatory requirements. This context demanded strategic decision-making, operational discipline, and a long-term vision.

Against this backdrop, at **Carbomax and our affiliated companies, we embraced the challenge of leading with purpose by** strengthening a business model that integrates **competitiveness, efficiency, and sustainability**, guided by the principles of responsible mining. We optimized operations, diversified our portfolio, and strengthened our capabilities to respond more effectively to evolving market dynamics.

At the same time, we implemented decisions aimed at strengthening the organization itself. We adjusted our structure, aligned capabilities, and raised management standards, consolidating a more efficient, resilient, and future-ready operation. Our focus was not simply on sustaining operations, but on transforming them with greater rigor and discipline, guided by a clear sustainability vision that shapes our growth strategy and aimed at generating value for all stakeholders.

In this context, this second **Sustainability Report** reflects that process. Beyond presenting results, it demonstrates how we manage our environment while consolidating a model that integrates economic performance with social and environmental responsibility. All this is part of our role as a responsible corporate citizen and our commitment to **mining good practices**. This report provides insight into how we create value and how we envision the future of the organization.

In terms of internal management, the safety and well-being of our workforce remain a top priority. Progress in accident reduction and preventive management reflects a stronger organizational culture built on care for people and operational discipline, reinforced through initiatives such as Visión Cero, which guide our management towards increasingly demanding standards for life protection.

RESULTS THAT STRENGTHEN CONFIDENCE

On the commercial front, we achieved the commercialization of



1 millón
tons of product and exceeded

USD 240 millones
in sales, reinforcing our position in the market



This performance is supported by product quality, traceability, and operational reliability.



“ We create sustainable value today to build the future we envision. ”

LOOKING AHEAD RESPONSIBLY

We also made progress in the transformation of our portfolio through the development of higher value-added products, such as specialty coke and reducers for the metallurgical industry. This progress is the result of a sustained research and development process, in which we invested over **USD 500,000**. This enabled us to validate these products in controlled environments to prepare them for market entry. These initiatives are complemented by industrial transformation and energy-generation projects that strengthen our competitiveness and energy efficiency.

VISION FOR THE FUTURE

Looking ahead, our vision is clear: to consolidate an integrated model that connects mining, processing, logistics, and energy, while positioning Colombia as a reliable supplier of high-quality products for global industries.

REGIONS AND SHARED VALUE

At the same time, we strengthened relationships within the regions through collaboration with those communities and principles of respect and trust. In this context, development within the regions where we operate remains a central pillar of our management approach.

We also consolidated a participatory social investment model in which communities directly manage their own projects, while we continue promoting productive initiatives that generate income and strengthen local capabilities. We firmly believe that growth is sustainable when it generates shared value and is built collaboratively.

LOOKING AHEAD RESPONSIBLY

We look to the future with responsibility. We recognize that challenges remain, but we have the experience, capabilities, and the workforce to face them. This process has taught us how to build amid complexity. What lies ahead requires us to consolidate what we have achieved and project it with even greater impact.

A MESSAGE OF GRATITUDE

I extend my gratitude to our employees, partners, customers, and communities for their trust. This journey is the result of a collective effort by people who believe in what we do. We will continue moving forward with purpose, strengthening an organization that evolves, learns, and creates sustainable value.

A Decade of Evolution: results, management, and challenges of the Business Group

Relevant Accomplishments

Growth and consolidation of the group

- National and international expansion
- Positioning as an industry benchmark

Operational excellence and innovation

- Process and infrastructure optimization
- Digital transformation

Organizational Strengthening

- Strong workforce and values-driven culture
- Strategic relationships and community trust

Challenges

Adapting to a changing environment

- Managing market uncertainty and cost pressures

Business transformation

- Diversification, innovation and technology adoption

Organizational Strengthening

- Evolution of leadership, structure and internal culture

Key Steps

Solid and efficient business model

- Operational optimization and financial sustainability
- Strategic planning and corporate governance

Community engagement and regional development

- Social investment and community strengthening
- Employment generation and local development

Talent and sustainability

- Organizational culture and employee well-being
- Environmental commitment and regulatory compliance



An integrated management model that balances
Business, people and the environment

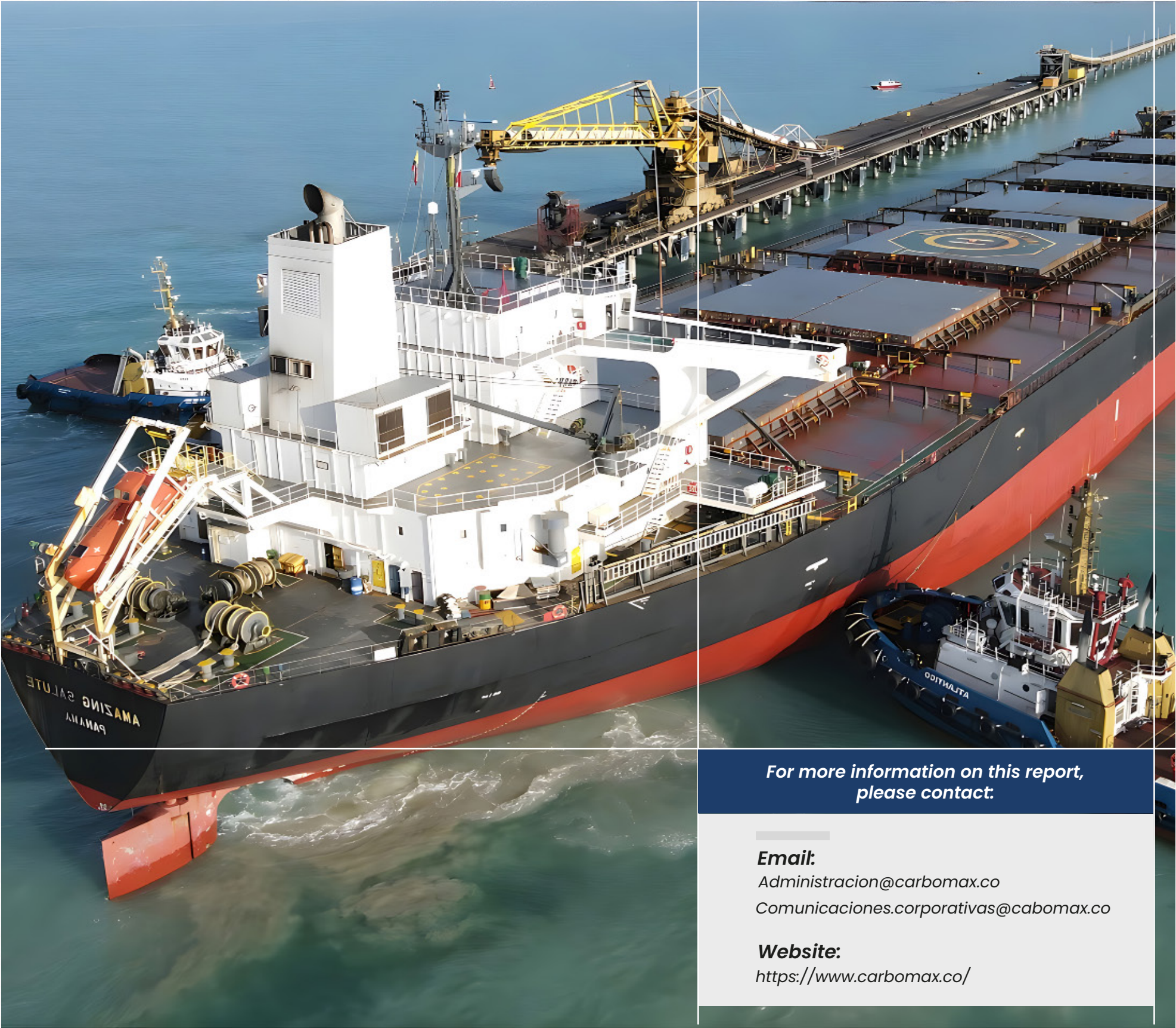
About This Report

GRI 2-1, 2-3

At Carbomax we make available to our stakeholders the second Management and Sustainability Report, corresponding to the year 2025, prepared in accordance with the GRI Standards under the reference modality. This document compiles the activity carried out between January 1 and December 31, 2025, and integrates the performance of Carbomax and its business units: Carbomas, Carbomaz, Cordoba Resources, Transportes Okendo and Maxia Mining, which participate in different stages of the value chain of the mining-energy sector.

The report presents in a structured manner, the organization's key results and impacts across the economic, social, environmental and governance dimensions, as well as the actions implemented to strengthen responsible, transparent management aimed at sustainable development. The information was consolidated by the organization's respective departments, ensuring rigor, consistency and traceability, while reaffirming the company's commitment to generating sustainable value for stakeholders.

On this occasion, no independent external verification was carried out. However, the content was reviewed and validated by senior management, guaranteeing the reliability of the information pre-



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MILESTONES 2025



Strategic mining operations

We commenced mining services operations at an open-pit mine in La Loma (Cesar), **creating 246 jobs** as part of the **495 hires** made by the business group.



Safety culture

We reduced the lost-time injury frequency rate by **58%** and decreased lost workdays due to injury by **86%**, reflecting significant progress in preventive safety management.



Operational continuity

We achieved **99.9%** of operational days without mining, environmental, or community-related disruptions, ensuring operational stability and reliability.



Participative social investment model

We consolidated a model in which **90%** of communities directly manage and implement their own development projects, strengthening local leadership and capabilities.



Strengthening of the value network

We strengthened partnerships with **120 suppliers**, **95%** of whom successfully passed due diligence, mining safety, and human rights audits.



Logistics and cost optimization

We implemented a container-based logistics strategy that optimized the supply chain, reduced costs, and ensured product quality in international markets.



Commercial growth and market positioning

We achieved the commercialization of **1 million** tons of product in 2025, exceeding **USD 154 million** in sales despite a challenging global market environment.



Advancing local economic development

We leveraged **\$500 million** in productive development projects in partnership with the Ministry of Agriculture, generating opportunities and income for local communities.



Chapter.

01

**Our Essence:
A Business That
Creates Sustainable
Value**

Our essence stems from a strategic vision that guides each one of our steps, creating sustainable value and promoting a balance between growth, society and the environment.

We are Carbomax

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

In 2025 we celebrated ten years of experience. Since our foundation in 2015, we have built a Colombian business group that contributes to the development of the mining sector with responsibility, strategic vision and commitment to the country.

Over the past decade, we have consolidated an integrated business model encompassing the exploration, extraction, processing, and commercialization of mineral resources, supported by specialized logistics capabilities. This integrated approach enables us to connect every link in the value chain with efficiency, traceability, and high-quality standards.

Our business structure integrates facilities that operate in a coordinated manner in strategic regions of the country. We process minerals and produce coke in Boyacá, Cundinamarca and Norte de Santander; we develop projects in Córdoba, advance exploration initiatives across other regions, and continue strengthening our logistics capabilities through a nationwide footprint and direct access to the country's major ports. In Norte de Santander, we made a joint investment with an international company to establish a refining facility, the first of its kind in the department, strengthening the region's industrial and productive capacity.

Our network covers 100% of Colombian regions and supports our export capacity to 17 countries, reflecting the trust we have built in both domestic and international markets. Our coal operations are concentrated primarily in the departments of Córdoba, Norte de Santander and Santander, and we provide mining services in the department of Cesar. The logistics operation includes the use of strategic ports such as Barranquilla, Santa Marta, Cartagena, Tolú and La Guajira, which allows production to be connected to international markets. In addition, we have a transportation network that integrates national operations and international routes to Ecuador and Venezuela.



Ten Years with Purpose

As we mark our tenth year, we reaffirm our conviction: mining demands responsibility and a long-term vision. Every decision we make balances economic development, environmental management, and social contribution. We operate with transparency, integrity, and operational discipline.

Our mission reflects this commitment.

We deliver integrated solutions by understanding our customers' needs, building long-term relationships, and grounding our decisions in transparency and corporate responsibility, supported by a committed and highly capable workforce.

Our purpose defines who we are:

We are energy, synergy, and optimism. We build solutions that inspire well-being and drive positive change in society, contributing to a more sustainable world for future generations.

This purpose guides our strategy and underpins the pillars of our organization.



Video Oficial



Our Strategic Pillars

INNOVATION

We drive meaningful improvements in processes, products, and business models while embracing industry challenges with efficiency and competitiveness. We believe in transforming our industry and act with a clear vision for the future.

SUSTAINABILITY

We integrate environmental, social, and governance (ESG) criteria throughout our operations. We rigorously assess impacts, strengthen controls, and operate responsibly under demanding standards

HUMAN TALENT

We recognize that our workforce is our most valuable asset. We support their professional and personal development, strengthen leadership capabilities, and foster an organizational culture built on trust and respect.

SAFETY

Protecting the life and physical and mental well-being of our people is a non-negotiable principle. We implement rigorous protocols and promote a preventive culture that extends across our entire value chain.



Our Vision

We enter our second decade with a clear objective: to establish ourselves as a global benchmark in the mining industry, recognized for operational excellence, innovation, and sustainable management. We seek to strengthen our position among the country's leading companies while maintaining the highest standards of safety, quality, and sustainability.

At Carbomax, we believe mining is a force for progress when carried out with purpose. We not only extract resources, we also create opportunities, strengthen communities, and contribute to national development. Our commitment to the future remains unchanged: to practice responsible mining and leave a positive legacy for future generations.

A Culture That Supports Our Second Decade

These values underpin our organizational culture and define how we understand leadership and business management. They guide our strategic decisions, bring consistency to our actions, and reinforce the trust we have built with our stakeholders.

After ten years of experience, we have confirmed that business growth is meaningful only when grounded in strong principles. We do not measure success solely by financial results or operational expansion, but by the way we have achieved them. Integrity, consistency, and responsibility are the criteria by which we evaluate our performance.

At Carbomax, we understand that sustainability extends beyond metrics. It begins with culture and is reflected in every decision we make. Our values ensure the continuity of our purpose and enable us to move into our second decade with greater maturity, resilience, and a long-term vision.

Our Corporate Values

We understand that values are more than formal statements. They are the foundation on which we make decisions, build relationships, and carry out every operation. They define our culture, guide our behavior, and reflect the way we embrace corporate responsibility.

Over the past decade, we have built an organizational identity founded on six core values that guide our daily actions:

We act ethically and consistently.



01 Transparency

We take responsibility for the impact of our decisions.



02 Responsibility

We value diversity and human dignity.



03 Respect

We build strong and sustainable relationships.



04 Trust

We deliver with discipline and strategic focus.



05 Commitment

We exceed expectations through continuous improvement



06 Excellence



Regional Presence

Our story is built within the regions where we operate. Over the past decade, we have consolidated a nationwide operation that supports our production, logistics, and commercial capabilities while contributing to regional development with responsibility and a long-term vision.

Our presence in strategically located regions across the country facilitates the integration of production, processing, and logistics, ensuring efficiency at every stage of the process. Across the regions, we operate under rigorous standards of quality, safety, and sustainability, guided by the conviction that business growth must translate into well-being and opportunities for local communities.



Puertos

- Puerto Brisa
- Puerto Barranquilla
Reverport
Sociedad Portuaria
Palermo
- Cartagena
- Tolú

Guajira

1 National Interest
Copper Project

César

1 Metals Exploration Project
Mining Operations Services

Córdoba

2 Open-Pit Mines
3 Coal Stockyards
4 Mining Projects
2 Administrative Offices
1 Laboratory

Norte de Santander

2 Underground Mines
5 Exploration Projects
6 Coal Stockyards
4 Plants
Repowering Resources Plant
Administrative offices
2 Laboratories

Santander

1 Patio

Boyacá

2 Coal Stockyards
1 Administrative Office

Cundinamarca

4 Coal Stockyards
2 Administrative Offices

How we generate value

GRI 2-2

We employ an integrated business model that efficiently connects every stage of the mining value chain. The operation links mineral exploration and extraction with processing, commercialization, and specialized logistics, enabling us to deliver comprehensive solutions and create sustainable value for our customers and business partners.

We have structured our management approach based on the principles of operational efficiency, financial discipline, technical innovation, and sustainability. This integration strengthens competitiveness and ensures alignment between business strategy and operational performance.

Our business units operate in a coordinated manner across defined strategic areas, each fulfilling a specific role within the value chain. This integration ensures control, traceability, and operational excellence throughout our processes while supporting market strength and responsible long-term growth.



CARBOMAS

Specializes in mineral exploration. Offers management and machinery operation services.



MAXIA
MINING

Explores and develops underground mining projects.



CÓRDOBA
RESOURCES

Explores and develops mining projects in the department of Córdoba.



CARBOMA

Transforms minerals through industrial processing and the commercialization of coke and mineral products.



okendo

Integrated 3PL Logistics Solutions. Warehousing, transportation, distribution, fleet and port operations.
70 company-owned trucks operating across national roads.



CARBOMA

Transforms minerals through industrial processing and the commercialization of coke and mineral products in Norte de Santander..



REPOWERING
Resources

Produces high-purity coal and customized specialty products through advanced processing facilities. Partnership with Clean Carbon, a Norwegian company with more than 100 years of industry experience.

Our Product and services Portfolio

Our capabilities in exploration, production, processing, and commercialization enable us to offer a comprehensive portfolio that meets the needs of the steel, energy, and industrial sectors. Each product reflects our commitment to quality, operational excellence, and sustainability.

We design solutions that combine rigorous technical specifications, supply reliability, and specialized logistics support. This offering strengthens our customers' competitiveness while contributing to industrial and energy development.



Metallurgical coal

Our metallurgical coal is an essential input for steel production. It is characterized by high carbon content and low impurity levels, making it ideal for producing coke used in blast furnaces. It complies with demanding technical standards and supports highly efficient steelmaking processes.



Thermal coal

We supply thermal coal to power generation and cement industries. It stands out due to its energy efficiency and low ash content, enabling cleaner combustion and improved operational performance.



Coking coal

We offer coking coal as a key input for metallurgical coke production. We offer different volatility grades —high, medium, and low— allowing us to meet the specific requirements of the steel industry and adapt to different production processes.



Low-ash coal

We provide coal specifically designed for industrial processes requiring cleaner fuels. This product reduces solid waste generation and improves operational efficiency, delivering both environmental and technical benefits.



Metallurgical and reactive coke

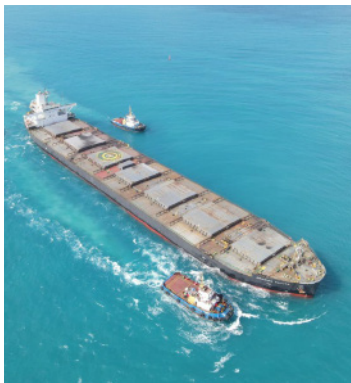
We produce high-quality metallurgical coke, a critical input for the steel industry. We also manufacture reactive coke and Ultra-Low Phosphorus (ULP) coke, used in advanced ferroalloy processes that require highly specialized technical specifications.



Minerals and industrial processing

In addition to extraction activities, we perform coal washing and sizing processes that optimize its physical and chemical characteristics for a variety of industrial applications. This processing ensures consistency, quality, and technical performance in every delivery.

Logistics, ground transportation and fleet operations



We complement our portfolio with integrated logistics solutions that include ground transportation, warehousing, and fleet operations, all supported by a strategic focus on efficiency, traceability, and compliance. Each service is tailored to our customers' specific needs, strengthening long-term relationships built on reliability, trust, and quality.

This comprehensive offering enables us to serve strategic industries and contribute to industrial and energy development through competitive and responsible solutions. Every product and service reflects our commitment to creating sustainable value throughout the entire value chain.

Awards and Recognition

At Carbomax, we believe that external recognition validates the alignment between our purpose, management approach, and results. Each distinction reflects the dedication of our team, the strength of our business model, and the positive impact we generate in the regions where we operate.

Business Excellence

Juana Rangel de Cuéllar
Decoration in the Second
Category, awarded in recognition
of our business trajectory and
commitment to regional
development.

Comfanorte Recognition for 10
years of business experience.

Safe Culture Recognition at the VIII
Occupational Health and Safety
Leaders Convention 2025 in
Guatemala.

*These recognitions reflect the trust
of our employees and the
leadership role we play within the
industry.*

Industry Recognitions and Leadership

Recognition of the business
leadership of our CEO, Homero
Gómez Anaya, for his contributions
to strengthening the business
sector and promoting safe mining
practices, awarded by ASONAP
HSEQ.

*These recognitions reflect the trust
of our employees and the
leadership role we play within the
industry.*

Social Management and Responsible Investment

➤ Recognition as the company with
the strongest performance in the
targeting and management of
private social investment, awarded
at the Private Social Investment
Summit organized by Jaime Arteaga
& Asociados.

➤ “Hechos al Carbón” Award for the
“Agua para Todos” (Water for All)
project, presented by FENALCARBÓN.

➤ Special recognition for outstanding
performance in initiatives developed
under the “Agenda Verde
Departamental” (Departmental
Green Agenda), awarded by the
Secretariat of Environment, Natural
Resources and Sustainability of the
Government of Norte de Santander.



HerLead Summit Awards 2025

Businesswoman of
the Year Award
presented to our
Commercial Director



Second place

Among the highest
-revenue companies in
Norte de Santander,
**according to the ranking
published by the
newspaper, “Diario La
Opinión.”**



Carbomax **ranked #375**
and **Carbomas ranked
#912** among **Colombia’s
1,000 largest companies**
according to the
Superintendence of
Companies.

➤ Nominee for the Business Merit
Award in the Social Impact
category, presented by Simón
Bolívar University.

➤ Inclusion of **three companies**
within our business group among
the **department’s top 15 exporters.**

➤ Recognition of two of our
companies among the ten
companies with the largest asset
base in Norte de Santander.
Superintendence of Companies.

➤ Nominee for the Business Merit
Award in the International Trade
category, presented by Simón
Bolívar University.

These recognitions and nominations highlight our performance in international markets, our commitment to responsible social management, and the financial strength and economic relevance of the group at both the regional and national levels.

These distinctions reaffirm our commitment to social development, environmental stewardship, and the creation of shared value.

Recognition from public, private and industry entities, strengthens our reputation and reinforces stakeholder trust. Each accomplishment inspires us to continue raising our standards and advancing a responsible, competitive, and sustainable business model.



Participation in these associations and guilds strengthens our capacity for advocacy and consolidates our vision of a mining business that moves forward responsibly, competitively and with a commitment to the territories where we operate.

Strategic Alliances and Participation

GRI 2-28

At Carbomax we understand that strengthening the mining sector requires collaboration and collective action. Industry partnerships provide opportunities to participate in technical discussions, contribute to regulatory development, and support the advancement of a more competitive and responsible industry.

Our participation in business associations reflects our commitment to sector development, formalization, sustainability, and the generation of value in the regions where we operate. We are currently members of:



(National Business Association of Colombia)

Through this affiliation, we participate in forums focused on economic analysis, regulatory discussions, and institutional strengthening initiatives that promote national competitiveness.



Asocarbonor (Coal Producers Association of Norte de Santander)

We actively participate in this regional organization. Alongside its members, we work to advance strategic and social initiatives in the department, promoting organized and safe mining that has a positive impact on the community.



FENALCARBÓN

We are part of the guild that represents coal and coke producers and marketers in Colombia. From this position, we contribute to the sector's technical development, promote best practices, and support initiatives focused on safety and sustainability.



Asocoquizadores (Coke Producers Association of Norte de Santander)

We are part of the association representing coke-producing companies in the department. We contribute to the sector's technical development, strengthen institutional engagement, and promote responsible standards in the coke industry.

Carbomax Strategy
2025 - 2028

Our strategy defines the path toward becoming a leading business group in Colombia with international recognition by 2028. We differentiate ourselves through competitiveness, sustainability, and innovation while remaining committed to generating development and well-being in the regions where we operate.

To achieve this, we have structured our roadmap around four strategic pillars that integrate financial growth, market positioning, operational excellence, and human talent development.

This roadmap enables us to move forward with clarity, discipline, and alignment between planning and execution. Each strategic pillar strengthens our ability to create sustainable value, balance growth with responsibility, and build long-term relationships with stakeholders.

Through this vision, we align our decisions, investments, and efforts toward a common purpose: building a strong, competitive organization prepared to navigate future challenges while focusing on maintaining a positive impact on communities and the country.





Chapter

02

Governance, Ethics and Transparency the Build Trust

We operate with integrity in each business operation, from a solid corporate governance, promoting a culture of integrity.

Corporate Governance System and Institutional Strengthening

Governance Structure and Composition

GRI 2-9, 2-11

At Carbomax we have a clearly defined governance structure, which ensures transparent and efficient management aligned with our principles.

For the companies Carbomax de Colombia, CI Carbomaz, Córdoba Resources and Carbomas, the main governing bodies are:

General Shareholders' Meeting

Highest decision-making body, responsible for defining the general business strategy and supervising the management of the company.

Board of Directors

Strategic management and supervision body, responsible for monitoring administrative management and risk control.

Legal Representation and Administration

Exercised by the Manager, responsible for the execution of the strategy and operational management.

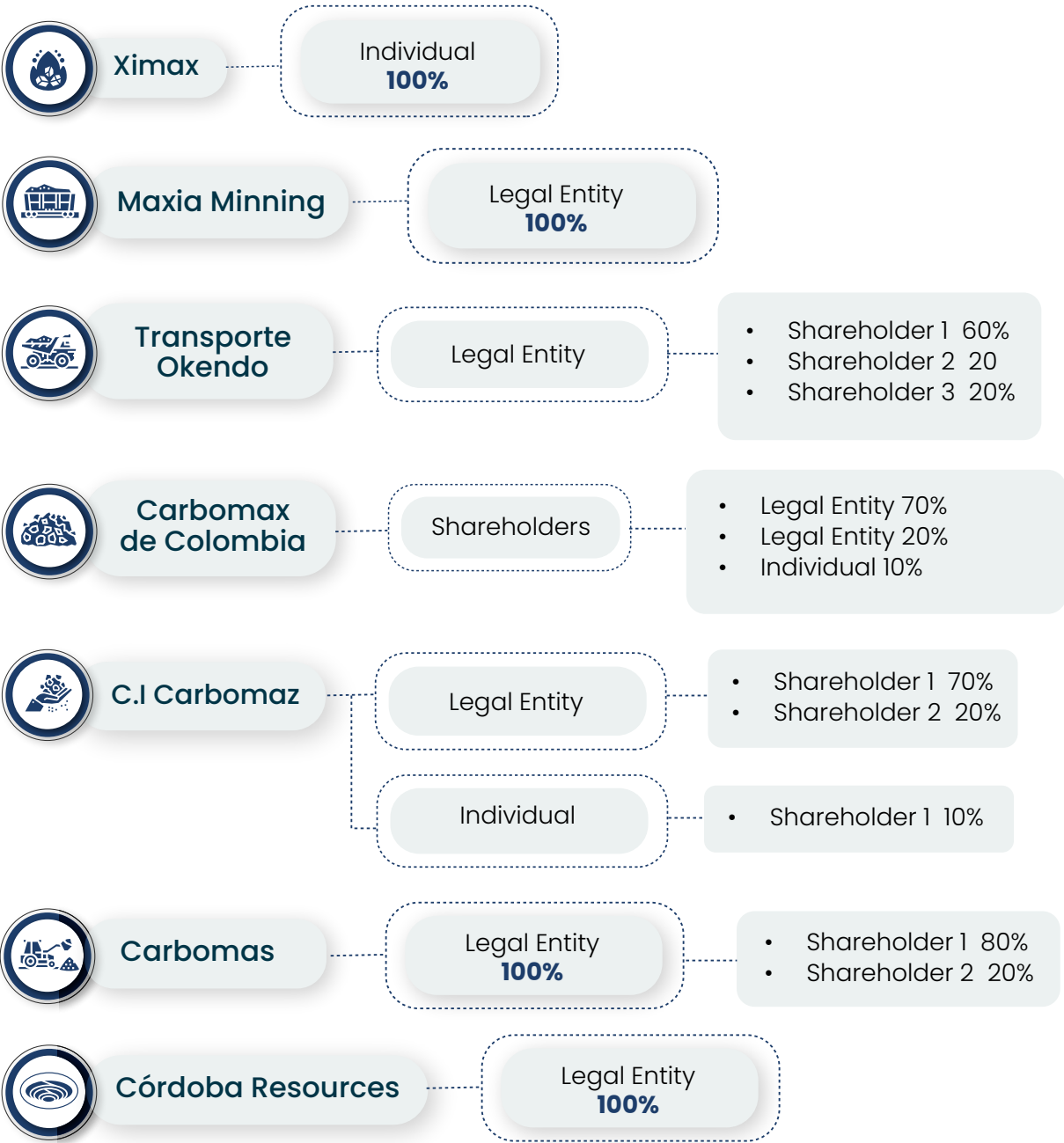


For their part, for XIMAX, MAXIA MINING and TRANSPORTES OKENDO the main governance bodies are:

General Shareholders' Meeting:
Highest governing body, which directly exercises strategic and supervisory functions.

Legal Representation and Administration:
Responsible for executing the decisions of the Assembly and directs the company's operations.

The composition of the Assembly and Board of Directors for 2025 is as follows:



The Board of Directors for 2025 is composed as follows:

Homero Gómez Anaya
Principal Director
Mining – energy sector, corporate governance, risk management and business strategy, commercial, industrial processes.

Franklin Giovanni Zarate Cárdenas
Principal Director
Mining operation, corporate governance, risk management, commercial, business strategy, industrial processes.

Luis Arturo Carvajales Marulanda
Principal Director
Law, corporate governance, risk management, corporate finance.

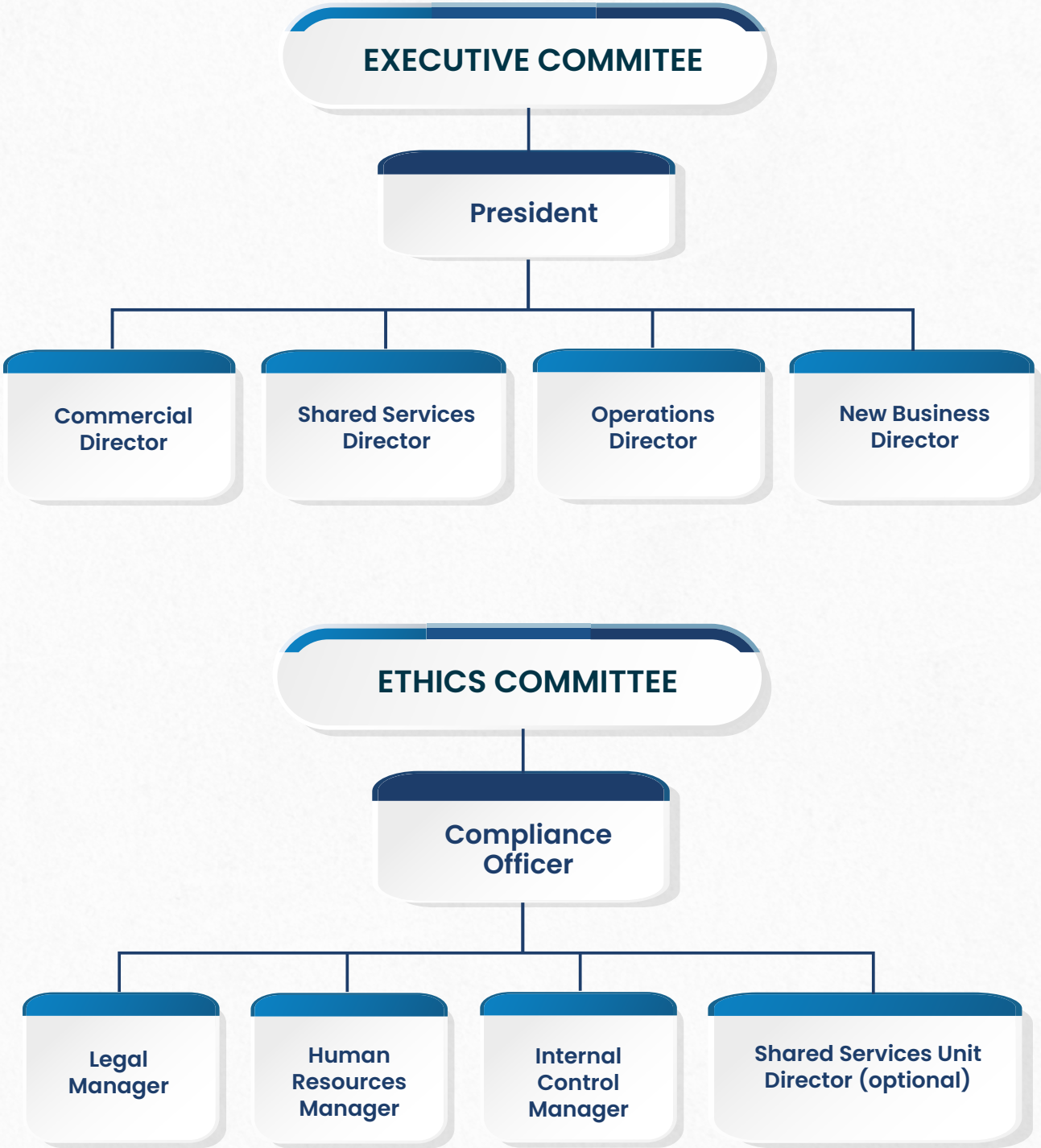
Alberto Enrique Marrugo Cáez
Principal Director
Corporate finance, corporate governance, risk management.

Lilian Paola Rodríguez Monsalve
Alternate Director
Mining engineer, commercial, corporate governance, risk management, business strategy.

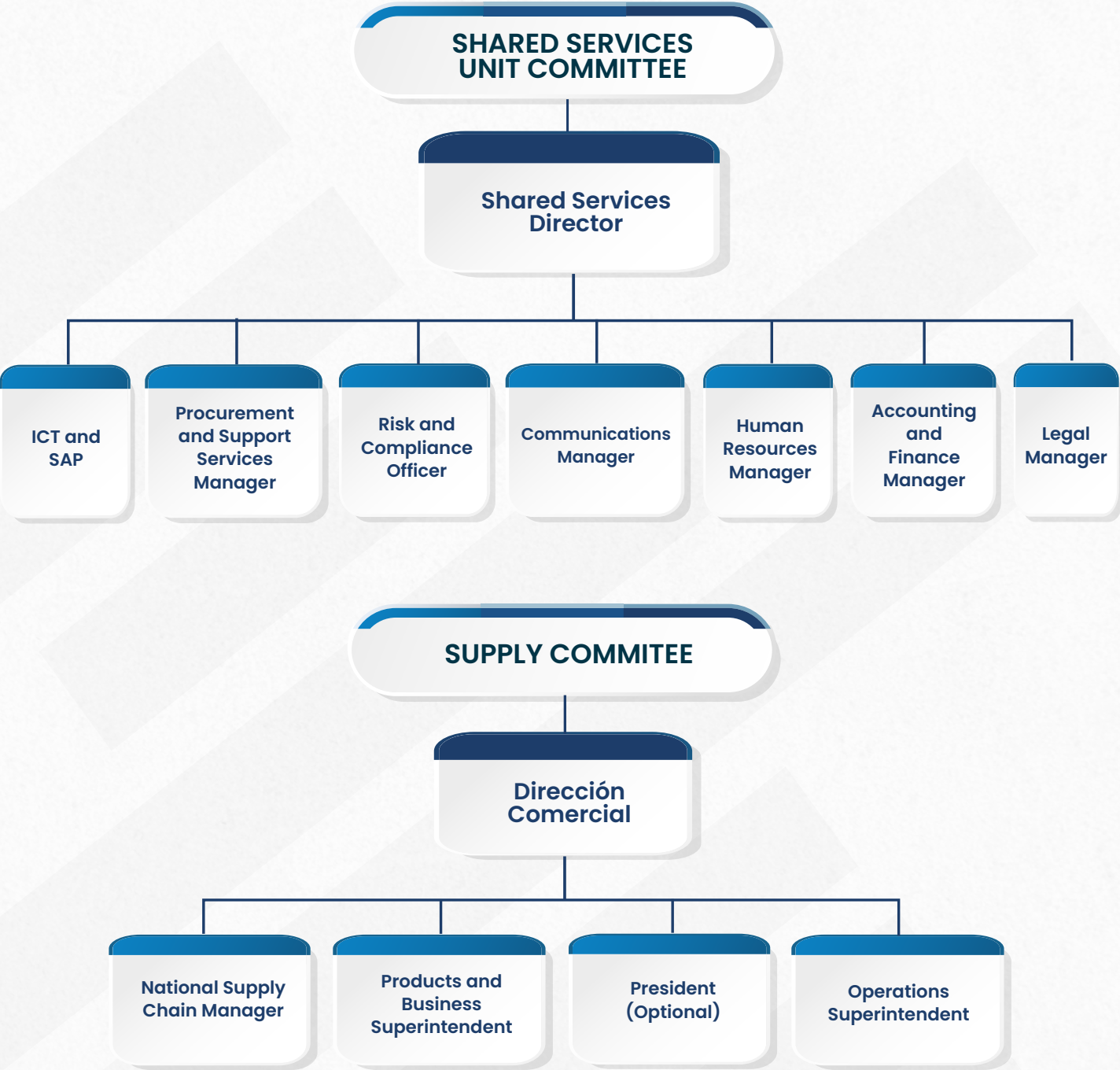
Alex Andrés Dúran Díaz
Alternate Director
Industrial engineer, commercial, corporate governance, risk management, business strategy.



In addition, in general for all companies we have an Executive Committee composed as follows:

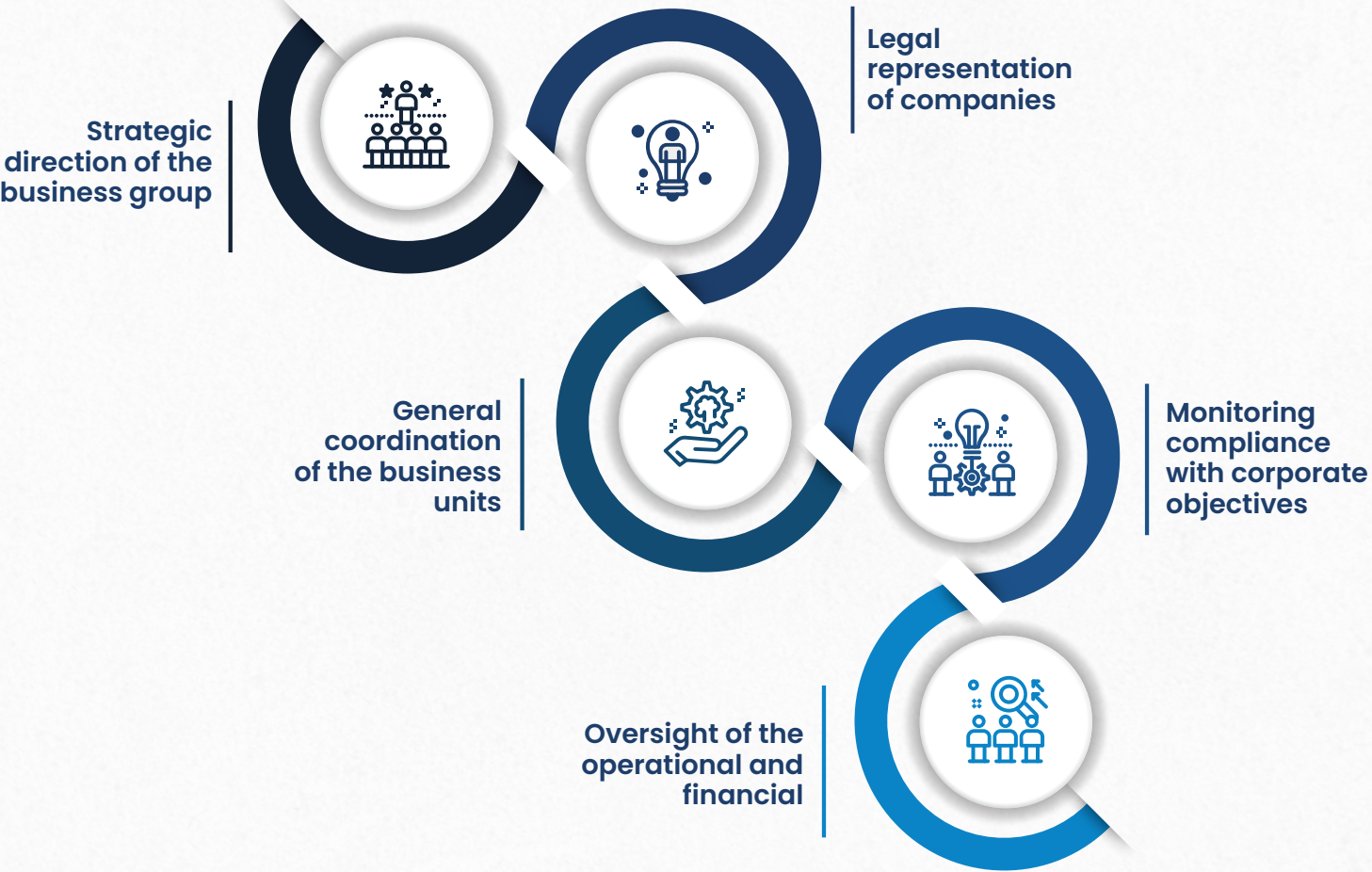


Additionally, we have set up several committees to strengthen the efficiency and function of the Board of Directors, facilitating more informed and agile decision-making. These committees are:



In accordance with our bylaws, shareholders may participate in the management of the organization. Within this governance framework, the Chairman of the Board of Directors also serves as the legal representative and President of the business group, while maintaining shareholder interests in certain companies within the group.

This structure is designed to ensure strategic alignment across the group's various companies and to promote efficiency in decision-making. In his capacity as the organization's chief executive, he performs the following functions:



Likewise, each business unit has a manager responsible for operational and administrative management, which allows for adequate delegation of functions and greater specialization in decision-making.

Appointment and Responsibilities of Governing Bodies

GRI 2-10,2-12, 2-13, 2-17

In companies that do not have a Board of Directors (Xlmax, Maxia Mining, Transportes Okendo), the General Shareholders' Meeting serves as the highest governing body and is composed of the shareholders recorded in the share registry. Membership is acquired through share ownership in accordance with the company's bylaws, and participation in decision-making is exercised in proportion to each shareholder's ownership interest.

In companies that have a Board of Directors, board members are appointed by the General Shareholders' Meeting in accordance with the bylaws for a one-year term. Unless expressly removed, members remain in office.



Additionally, As part of the appointment and selection process for members of the highest governing bodies, we seek to ensure compliance with the following principles:

Stakeholder considerations

Strategic decision-making comprehensively takes into account the impacts on employees, communities, and other stakeholders.

Diversity

Members of the Board of Directors are appointed based on their experience and expertise in relevant fields. This way, they can contribute meaningfully to strategic decision-making without discrimination of any kind.

Relevant competencies

- General Shareholders' Meeting: Priority is given to strategic vision and the ability to make decisions aimed at the company's development and sustainability.
- Board of Directors: Competencies in legal, financial, environmental, and risk management matters are particularly valued, reflecting the nature of the organization's impacts and risks.

The primary responsibilities of the highest governing body include

- > Approving the organization's strategy, policies, and objectives related to sustainable development, taking into account economic, environmental, and social impacts.
- > Overseeing risk management and the organization's actual and potential impacts.

Specifically, with respect to due diligence and the processes used to identify and manage the organization's impacts on the economy, the environment, and people, our governance structure operates as follows:

- > In companies without a Board of Directors, the General Shareholders' Meeting, acting as the highest governing body, directly oversees and monitors due diligence and impact identification processes.
- > In companies with a Board of Directors, the General Shareholders' Meeting retains overall oversight of impact management, while the Board of Directors is responsible for the direct and technical oversight of due diligence processes and the identification and assessment of economic, environmental, and social impacts.

Impact identification and assessment are managed by the Risk and Compliance function, including stakeholder due diligence activities. The Board of Directors submits its analyses and recommendations to the General Shareholders' Meeting, which establishes the strategic guidelines necessary to prevent, mitigate, or remediate actual or potential impacts.

Additionally, the General Shareholders' Meeting and the Board of Directors assess the effectiveness of these processes without intervening in day-to-day operations, through the review of management reports, Risk and Compliance reports, internal and external audit results, and regulatory compliance assessments. These evaluations are conducted at least annually during the ordinary meeting of the highest governing body and semi-annually through monitoring reports.



We continuously seek to strengthen the knowledge, skills, and experience of members of our highest governing bodies through annual management briefings, regulatory updates, and risk reporting.

Delegation of Responsibilities and Approval of the Sustainability Report

GRI 2-13, 2-14, 2-16

The General Shareholders' Meeting, with the support of the Board of Directors as part of the governance structure, delegates responsibility for managing economic, environmental, and social impacts to the following executive positions:

- I. The Shared Services Unit Director, responsible for environmental impact management and people-related matters. Labor and organizational impacts are managed through the Human Resources function in coordination with the Shared Services Unit.
- II. The Accounting and Finance Manager, responsible for managing the financial and economic impacts arising from operations.
- III. The Compliance Officer, appointed by the General Shareholders' Meeting, responsible for overseeing regulatory compliance risks and due diligence processes.

To ensure accountability of each of the above mentioned responsibilities and monitor their performance, the Shared Services Director, the Legal Representative, and the Compliance Officer present annual risk and impact management reports to the highest governing body during the ordinary meetings of the Board of Directors and the General Shareholders' Meeting, without prejudice to any additional reports that may be requested on an exceptional basis.

Regarding the approval of sustainability information, the General Shareholders' Meeting, acting as the highest governing body, is responsible for reviewing and approving sustainability-related information, including the organization's material topics.

Management presents this information during the annual ordinary meeting, where economic, environmental, and social results and impacts are reviewed and the corresponding guidance is provided for validation.

In companies with a Board of Directors, the Board conducts a preliminary review of sustainability information, including material topics, based on reports submitted by management. Subsequently, the General Shareholders' Meeting subsequently approves this information during its annual ordinary meeting through formal deliberation and adoption of the corresponding strategic directives.

Additionally, when critical concerns arise that require the attention of the principal governing bodies, such matters are addressed through internal governance mechanisms, particularly the Shared Services Committee. Reported issues are analyzed, positions are aligned, action plans are defined, and, when warranted by the nature or significance of the matter, conclusions and corrective measures are reported to the highest governing body through periodic management reports.

During the reporting period covered by this report, no critical matters were identified that required escalation to the highest governing body.



Conflict of Interests Management

GRI 2-15

As part of our approach to managing potential conflicts of interest, we maintain a Conflict of Interest Policy that establishes guidelines for the identification, disclosure, assessment, and mitigation of situations that could compromise impartial decision-making.

In this context and to prevent the occurrence of conflicts of interest, the General Shareholders' Meeting, acting as the highest governing body, has delegated responsibility for the management and oversight of potential conflicts of interest to the Compliance Officer and the Risk and Compliance function. These areas report on their activities through semiannual monitoring reports and an annual report presented during the ordinary meetings of the Board of Directors and the General Shareholders' Meeting, ensuring a proactive and timely approach to this risk.

Relevant conflicts of interest are reported to the highest governing body and managed in accordance with the internal policy, including matters related to:

- I.** Simultaneous participation in multiple governing or management bodies.
- II.** Cross-shareholdings involving suppliers or other stakeholders.
- III.** The existence of controlling shareholders.
- IV.** Related-party transactions, including relationships, transactions, and outstanding balances.

When applicable, this information is disclosed in accordance with applicable regulations and the principles of transparency and good corporate governance before our stakeholders.



Performance Evaluation and Remuneration Policies

GRI 2-18, 2-19, 2-20

The performance of the highest governing body in overseeing economic, environmental, and social impacts is assessed through the review of organizational results, achievement of strategic objectives, and analysis of reports submitted by management and the Risk and Compliance function.

At present, the organization does not have an independent evaluation mechanism for the highest governing body. Performance reviews are conducted internally during the annual ordinary meeting. However, when opportunities for improvement are identified, corrective actions are adopted to enhance organizational practices, strengthening of internal controls, or updates to strategic guidelines. No changes were made to the composition of the highest governing body during the reporting period as a result of this evaluation process.

In regards to compensation policies, in accordance with the resolution approved in July 2025, the General Shareholders' Meeting is responsible for determining the compensation of members of the Board of Directors.

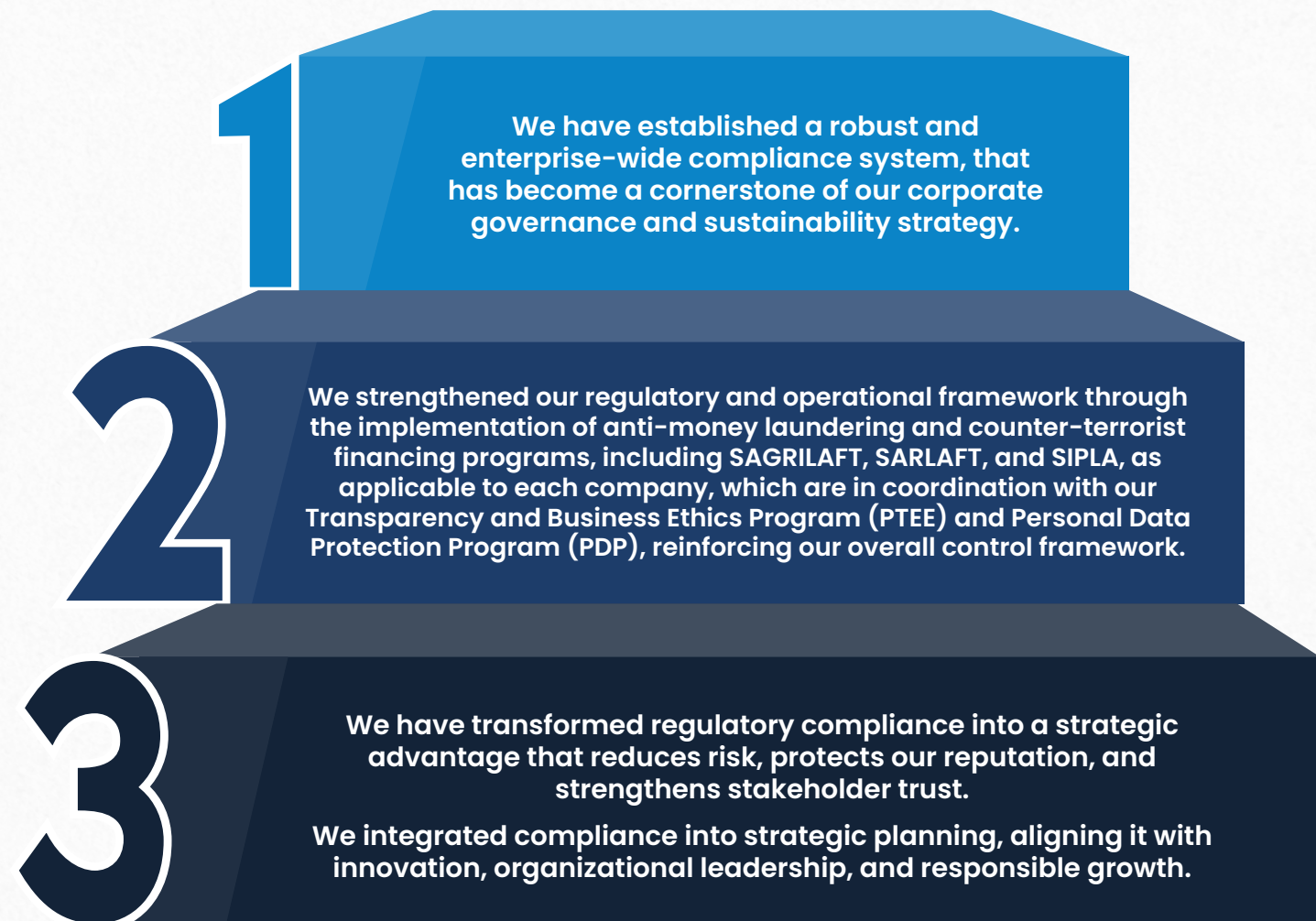
Board members receive a fixed fee equivalent to three Monthly Legal Minimum Wages (MLMW) for each meeting attended. This is a fixed compensation amount solely for attendance and does not include variable compensation, signing bonuses, special incentives, supplemental retirement plans, or benefits beyond those established by applicable regulations.

In the case of senior executives, the compensation executives are governed by contractual agreements and applicable labor legislation and includes fixed compensation together with legally mandated benefits. Severance payments are determined in accordance with the applicable legal framework.

Currently, compensation for members of the Board of Directors is not linked to specific sustainability performance indicators or to the management of economic, environmental, or social impacts. However, the highest governing body oversees the organization's strategic, regulatory, and financial performance, which forms part of the overall evaluation of senior management.

Integrity and Compliance Culture

Our Achievements 2025:





Our Approach

GRI 3-3

At Carbomax, we reaffirm our commitment to integrity and transparency, recognizing ethics and the fight against corruption as essential pillars of the sustainability of our business. Accordingly, we maintain a zero-tolerance policy toward corruption, transnational bribery, money laundering, and related offenses, which serves as a foundation of our organizational culture.

Our Code of Ethics establishes the standards of conduct expected of all third parties who interact with us, particularly regarding corruption, bribery, fraud, and respect for human rights. To ensure its implementation, we maintain an Ethics Committee for reviewing matters that require guidance or consensus, ensuring impartial decision-making and safeguarding the interests of the organization and our stakeholders.

On the other hand, as part of our SAGRILIFT and PTEE frameworks, we have formally approved policies that establish clear guidelines for the comprehensive management of our ethics and compliance programs. Through these instruments, we ensure regulatory compliance and the effective identification, prevention, control, and mitigation of risks associated with money laundering, terrorist financing, the financing of the proliferation of weapons of mass destruction (ML/TF/PFWMD), as well as corruption and bribery (C/ST).

Also, through our Personal Data Protection Program, we also ensure the responsible, secure, and transparent handling of information by implementing controls and measures aligned with applicable regulations to safeguard the confidentiality, integrity, and availability of stakeholder data. Beyond regulatory compliance, associated with the prevention of ML/TF/PFWMD as well as transnational corruption and bribery, we adopt a preventive and proactive approach to risk management. To this end, we implement due diligence processes to assess the risk profiles of our counterparties, working along with the leadership of our Compliance Officer who actively promotes our of anti-money laundering and anti-corruption policies, strengthening our culture of integrity across the organization.

The most significant impacts that we generate from these actions are:

Impact	Real or Potential	Time Frame	Activities Performed	Impacted Stakeholders
Ethics culture	Real	Short-Term	Continue strengthening our ethics and compliance culture	All counterparties
Changes in the legal and regulatory framework	Real	Short-Term	Continuous training and adaptability	Employees
ML/TF risk culture	Real	Short-Term	Feedback on the different decision-making processes	Employees
Stakeholder engagement	Real	Short-Term	Innovative and consistent engagement strategies	All stakeholders
Due diligence process	Real	Short-Term	Implementation of the due diligence process that contributes to mitigating any relationship with third parties linked to money laundering or its related crimes	Employees

During 2025, we strengthened our whistleblower channels through training initiatives and internal communications, ensuring that all counterparties have access have access to confidential, non-retaliatory mechanisms for reporting violations of the Code of Ethics, internal policies, or conflicts of interest.

We also promoted spaces for dialogue and awareness where we addressed issues relevant to the projects we are developing, with the purpose of supporting transparent decision-making and a focus on effective risk management and mitigation. In addition, timely access to information by our stakeholders further strengthens trust and fosters strong relationships based on collaboration and transparency.

To evaluate the effectiveness of the actions related to this management, we carry out different initiatives such as:



As part of this approach, we have established indicators to evaluate the effectiveness of actions implemented within the framework of our ethics and compliance programs, as well as to strengthen a culture of integrity throughout the organization. These indicators focus mainly on the monitoring of the activities in the ethics and compliance work plan. Tracking ethics-related matters, including reports, inquiries, and dilemmas submitted through the ethics hotline. And the assessment of operational risks related to our operations to ensure timely management and prevention.

Indicator name	Objective	Monitoring Frequency	Goal
Monthly work plan SAGRILAF - PTEE	Assess the level of implementation of the work plans for these programs in accordance with the guidelines issued for Super Corporations.	Monthly	>90%
External reports	Assess compliance with the submission of reports required by supervisory and regulatory authorities.	Monthly	100%
Ethics line case management	Ensure that all reports received are addressed and managed in a timely manner.	Monthly	100%
Effectiveness in due diligence	Evaluate compliance of each process with due diligence guidelines established for onboarding counterparties.	Monthly	>90%
Effectiveness in alert management	Assess the effectiveness of detection and prevention of alerts reported to the compliance team's monitoring channels regarding ML/TF/PFWMD and corruption and bribery crimes.	Monthly	>90%
Effectiveness, update, due diligence	Evaluate compliance with the periodic updating of due diligence reviews for active counterparties that we interact with.	Monthly	70%
Fulfillment of improvement plans	Assess the implementation level of improvement actions arising from Compliance and Internal Audit reports.	Monthly	>80%

These efforts contribute to strengthening our ethical culture. Likewise, periodic evaluation of the indicators enables us to act in a timely manner to mitigate risks and promote continuous improvement, thus accomplishing:

- > Aligning actions with the group's objectives by incorporating a customized employee-level follow-up.
- > Increasing the agility and efficiency of due diligence processes, facilitating risk assessments and reducing exposure to contagion risks.
- > Strengthening good practices and internal procedures.
- > Implementing preventive monitoring mechanisms that enables us to mitigate risks through the design and implementation of control

Anticorruption Management

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



During 2025 we conducted screening against restrictive and watch lists for a total of

14.859 Counterparties

promptly managing any alerts identified and confirming the absence of corruption-related risks.

10 Corruption and bribery risks catalogued

With this process we identified two third-parties classified as PEPs, for whom enhanced due diligence procedures were applied.

Contagion Risk: 1

Legal Risk: 3

Operational Risk: 3

Reputational Risk: 3

During the reporting period, there were no cases of corruption.

We employ a Risk Management System by which we have identified and processed

22 risks

Managed through the implementation of internal controls, ethics policies and employee training programs

Contagion Risk: 6

Financial Risk: 2

Legal Risk: 3

Operational Risk: 9

Reputational Risk: 2



As a result, we identified two opportunities for improvement in the exercise of risks of the anti-money laundering and anti-corruption programs:



Key pillar in the business approval process



Maturity in the compliance system

Likewise, we strengthened this approach through various training actions. In 2025 we held training anticorruption policy and procedure training, in which 100% of the of the group's shareholders participated. In addition, through induction (461 participants) and re-induction (446 participants) programs, we ensured compliance with regulatory requirements related to anti-corruption and anti-money laundering while monitoring participant understanding through assessment indicators.

In addition, we continuously guide our employees to act in accordance with corporate values through initiatives such as La Ruta Ética (Ethics Route) and Los Momentos Éticos (Ethical Moments), designed to reinforce a culture grounded in integrity.

Finally, we communicated directly with our customers, employees, suppliers, and contractors regarding our ethics and compliance programs, reaffirming our commitment to transparency and providing information on the official channels available for reporting misconduct.

Compliance With Laws and Regulations

GRI 2-27

Regulatory compliance is a fundamental responsibility for us, particularly given the highly regulated nature of our exploration, extraction, and coal marketing activities. We recognize that operating in the mining sector requires adherence to a demanding and evolving legal framework, and we therefore conduct our operations in strict compliance with applicable laws and regulations.

Accordingly, we ensure compliance with all applicable mining and environmental requirements, including obligations arising from mining titles, environmental licenses and management instruments, as well as permits, concessions, and other requirements issued by the relevant authorities. This commitment is an integral component of our responsible management approach and our long-term sustainability vision.

Consistent with this commitment, during the reporting period we recorded no significant instances of non-compliance with applicable laws or regulations, reaffirming our commitment to transparent, responsible operations and the highest regulatory standards.





CARBON

Chapter 03

Sustainability Integrated into The Business Model

From a strategic management of sustainability, we generate value that transforms territories and ensures respect for human rights in our organization.



Sustainability Strategy and Management Model

GRI 2-22 | 2-23 | 2-24 | 2-26

Sustainability is an integral part of our corporate strategy. Rather than functioning as a standalone pillar, it serves as a cross-cutting component that guides planning, decision-making, and operational management throughout the entire value chain. This focus enables us to align economic performance with environmental responsibility, social commitment, and strong governance practices, ensuring long-term sustainable value creation.

In 2025, we consolidated this strategic approach by integrating environmental, social, and governance criteria into our business model. Competitiveness is supported by responsible business conduct, regulatory compliance, and effective risk and impact management. With that in mind, we reinforced our compliance framework through internal control mechanisms, risk management processes, and due diligence practices across the value chain. This approach ensures compliance with applicable regulations and alignment with international standards related to human rights and anti-corruption.

Principles That Guide Our Sustainability Strategy

GRI 2-23 | 2-24 | 2-27 | 412-1

The Sustainability Policy establishes commitments aligned with national and international standards and defines the principles that guide our organizational performance:

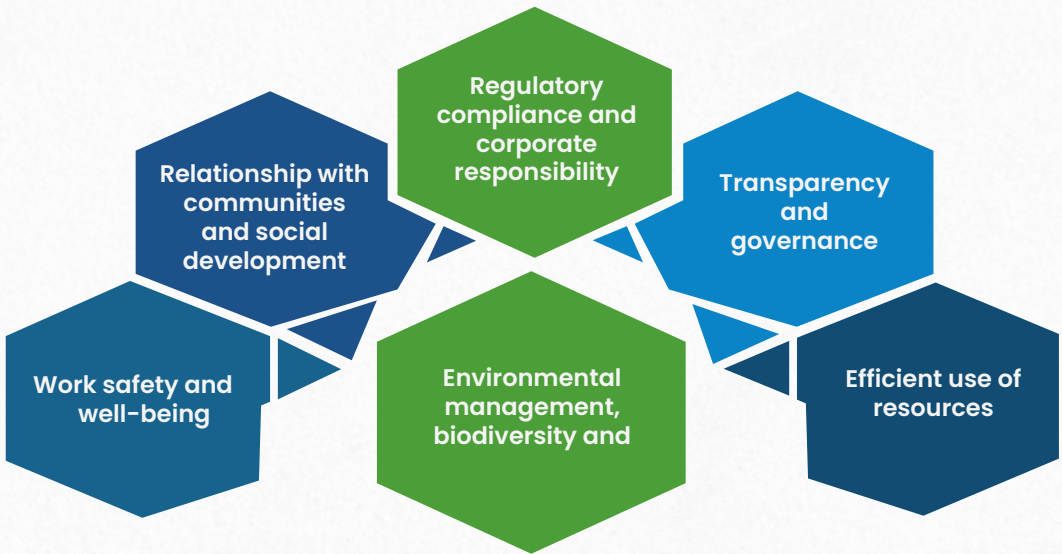


Materiality Assessment

GRI 3-1 | 3-2

In 2024, we conducted an internal assessment with our executive leadership team to identify and prioritize the issues most relevant to both the business and its stakeholders. The assessment considered industry trends, regulatory risks, stakeholder expectations, and environmental challenges associated with our operations. As a result, an initial prioritization of the strategic issues that guide our sustainability management approach was established.

We identified the following issues:



This exercise strengthened the alignment between sustainability and corporate strategy while providing a roadmap for further identifying impacts, risks, and opportunities in accordance with the GRI 2021 Standards.

The formal materiality assessment could not be completed in 2025. This was due to the market conditions and the operational and financial challenges faced by the sector. Nevertheless, our commitment to sustainability remained unchanged, and environmental, social, and governance priorities continued to be strategically integrated into the organization's management framework.

Throughout the year, efforts focused on strengthening ESG management in the areas previously identified as priorities, ensuring regulatory compliance, responsible environmental stewardship, the protection of our workforce, and transparent relationships with communities and other stakeholders. This approach enabled us to maintain strategic consistency and continue generating sustainable value despite a challenging operating environment.

Sustainable Value Creation and Contribution to Sustainable Development Objectives

GRI 2-28 | 201-1 | 203-1 | 203-2

At Carbomax, we understand sustainability as a structural component of corporate strategy and as an enabler of responsible growth. Our management approach integrates economic performance with environmental stewardship, the creation of formal employment, and institutional strengthening in the territories where we operate.

In this sense, we align our actions with the Sustainable Development Goals (SDGs) most relevant to productive activity, contributing directly to specific goals related to regional economic development, industrial efficiency, responsible management of resources and corporate transparency.

8

DIGNIFIED WORK AND ECONOMIC GROWTH



We contribute to SDG 8 by generating formal employment, hiring local talent, and strengthening productive value chains in the regions where we operate.

Goal 8.3

9

INDUSTRY, INNOVATION, AND INFRASTRUCTURE



Our operations incorporate technological improvements, logistics efficiency, and process optimization that enhance sector competitiveness and contribute to industrial modernization.

Goal 9.4 – Goal 9.5

12

RESPONSIBLE PRODUCTION AND CONSUMPTION



We promote the efficient use of natural resources and the implementation of circular economy practices across our operations.

Goal 12.2 – Goal 12.4
Goal 12.5

13

CLIMATE ACTION



We integrate climate considerations into our strategic planning and operational management.

Goal 13.2 – Goal 13.3

16

PEACE, JUSTICE AND STRONG INSTITUTIONS



Goal 16.5 – Goal 16.6
Goal 16.7

Corporate governance, business ethics, and compliance mechanisms are fundamental pillars of our management approach.

The contribution to regional development is a cross-cutting element of all prioritized SDGs. The creation of formal employment, engagement of local suppliers, strategic social investment, and the strengthening of productive infrastructure, contributes to economic growth and generate lasting positive impacts.

This approach is grounded in the belief that business growth must translate into tangible opportunities for communities, greater local economic resilience, and long-term relationships built on trust and shared responsibility.

At Carbomax, sustainability has become an essential tool for strengthening competitiveness, social legitimacy, and contribute to the comprehensive development in the regions where we operate.

Our Sustainability Model

Projection and Continuous Improvement

Sustainability guides our long-term vision. In 2025 we consolidated our ESG indicators aligned with GRI standards and prioritized material issues.

We reaffirm that sustainability is an integral part of corporate strategy and is the foundation on which to build business operations that are responsible, competitive, and aligned with the future of the sector.

Environmental Performance

Stronger relationship with the communities through social investment, generation of local employment, inclusion and improvement of job security and workplace dialogue.

Responsible Management

Management based on transparency and compliance, with strengthening of internal control, risk management, and due diligence, promoting responsible mining and business integrity.

Growth with Social Impact

The optimization of resources and the reduction of environmental impacts are driven by water efficiency, emission reduction, renewable energies and circular economy.



Human rights and Due Diligence Across the Value Chain

Our Approach

GRI 3-3, 12.10, 12.11.1, 12.12.1

Respect for and promotion of human rights is an essential condition of the business model. This approach is based on the generation of shared value, under the understanding that profitability must be the result of responsible action towards the social and environmental environment. In this framework, human rights represent the basis for legitimizing operations, by allowing the construction of solid commercial relationships and bonds of trust with our stakeholders.

Likewise, respect for human rights is conceived as a pillar of the sustainable development of the territories, which contributes to the viability of our activities in the long term and guides our relationship with employees, communities, suppliers and partners. This approach promotes interactions based on respect, transparency, and honesty.

In line with the above, we expressly recognize the rights of groups of special protection, such as ethnic communities, women, children and the LGBTI population, and we adopt a differential and intercultural approach in our management, integrating these considerations into decision-making and business practices. Due diligence in human rights transcends regulatory compliance. While based on ethical and legal obligations, we have adopted a proactive and voluntary approach that is reflected in the following actions:



Adherence to international standards

UN, ILO, UN Global Compact, SDGs, and OECD guidelines



Human Rights Management System (HRMS)

Debida diligencia, Evaluaciones y Mecanismos de reclamación



Preventive and long-term approach

Sustainable 5-year goals



Extension across the value chain

Responsible suppliers and due diligence



Based on responsible management in this matter, we identified potential impacts that could result in an infringement of human rights to enable us to anticipate risks and adopt timely preventive measures, such as those described above. Potential impacts include:

Workplace accident and child labor	Social inequality
Dangerous workplaces and child labor in the value chain.	Gender wage gap and lack of opportunities for women
	Trade union restrictions and discrimination
	Union obstruction and employment discrimination
	Environmental impacts
Unfulfilled expectations	Pollution and loss of biodiversity
Unfulfilled promises and low community engagement	
Safety and HRMS	Use of excessive force
Use of excessive force and violence against community leaders	Labor failures inadequate infrastructure, and attacks on leaders
Job insecurity	Discriminatory protection
Poor nutrition and poor conditions	Corruption and lack of transparency

Potential impacts may arise from the following key activities:

- > Direct operational and production activities.
- > Procurement of goods and services.
- > Hiring and subcontracting processes.
- > Transportation and logistics.
- > Engagement with communities within the area of influence.
- > Environmental management associated with permits and licenses.

During the reporting period, efforts focused on establishing the foundations for a robust human rights management approach through the formal adoption of Policy SOC – PO-02 and the Human Rights Management System. The current status and roadmap for 2026, when implementation of the defined commitments will begin, are outlined below:

Initiatives to Prevent or Mitigate Potential Adverse Impacts

2025 Assessment: Potential impacts related to air quality, water resources, biodiversity, and community expectations were identified. However, management programs have not yet been implemented.

2026 Commitment: Implement management programs in accordance with the impact matrix, including particulate matter control, wastewater treatment, and proactive community engagement measures.

Approaches to Prevent or Mitigate Systemic Adverse Impacts

2025 Assessment: The specific vulnerabilities of certain groups and the structural causes of conflicts are not yet explicitly incorporated into management processes.

2026 Commitment Apply a differentiated approach across all programs, taking into account the needs of children, women, persons with disabilities, older adults, and ethnic communities.

Application of the precautionary principle

2025 Assessment: The precautionary principle is contemplated in the Disaster Risk Management Plan, without systematic application.

2026 Commitment: Formalize the application of the precautionary principle in due diligence processes, adopting strict measures in the face of scientific uncertainty, especially for the protection of water resources and communities.

Measures to Address Potential Adverse Impacts

2025 Assessment: General procedures are in place; however, no specific protocols currently exist for addressing severe impacts (accidents, spills, harassment complaints).

2026 Commitment: Develop and communicate a response protocol for severe impacts that includes immediate response measures, internal and external communication guidelines, root cause investigations, and remediation actions involving affected parties.

Initiatives to Manage Actual Adverse Impacts

2025 Assessment: No quantified baseline or structured monitoring system currently exists for actual impacts.

2026 Commitment: Conduct an external human rights due diligence assessment to establish a baseline, evaluate the effectiveness of mitigation measures, and obtain independent verification to guide future improvements.

Supply Chain Impact Management (Suppliers and Contractors)

2025 Assessment: Engagement with suppliers is currently limited to contractual requirements without human rights verification or capacity-building processes.

2026 Commitment: Implement a due diligence program that includes: the incorporation of specific human rights clauses into contracts; training and support for critical suppliers; and initial human rights background screening and assessment.

2025 Assessment: General procedures are in place; however, no specific protocols currently exist for addressing severe impacts (accidents, spills, harassment complaints).

- > **Annual Internal Due Diligence:** Each responsible function (Human Resources, Sustainability, Legal, among others) will update Annex 2: Human Rights Due Diligence Impact Matrix and Action Plan. This exercise will support self-assessment, gap identification, and the definition of improvement actions for the following year.
- > **Triennial External Due Diligence:** An external specialized third party will conduct the first independent assessment in 2026. This process will verify our human rights management approach and evaluate progress against the baseline established.
- > **Management Review:** The results of the due diligence process will be presented annually to the President and the Operations Manager to assess the fulfillment of the action plan and allocate the resources required to implement necessary improvements, ensuring continuous improvement.

Additionally, objectives and indicators will be developed using a participatory and data-driven approach through the following process:

- > **Baseline Establishment:** The external due diligence assessment planned for 2026 will establish the official baseline. This exercise will not only identify impacts, it will also evaluate the existence and effectiveness of actions already implemented and will serve as the starting point for future measurement.
- > **Objective Setting:** The objectives for 2027 will be defined based on two primary inputs:
 - The findings of the due diligence assessment, which will identify gaps and opportunities for improvement.
 - Stakeholder expectations, concerns, and recommendations gathered through dialogue processes.



> System Indicators: Indicators defined within the Human Rights Management System will be used to monitor progress. Examples of indicators that will begin to be measured in 2026 include:

- Existence of assessment, control, and action mechanisms (due diligence). **Goal 2026: Implementation of the annual cycle.**
- Existence of internal disciplinary actions and remediation measures. **Goal 2026: Establishment of the protocol.**
- Existence of human rights training and awareness initiatives delivered to all personnel. **Goal 2026: Execution of two promotion activities.**

As a baseline to achieve these objectives, we adopt a two-way engagement approach in which stakeholders not only receive information, but also participate in contributing to management and remediation processes. This participation is enabled through the following mechanisms:

Formal Grievance and Inquiry Channels (PQRS)

Mechanism: We maintain procedure RSE-P-01, which allows stakeholders to submit petitions, complaints, claims, and requests related to potential human rights impacts.

Purpose: The receipt of inquiries and complaints serves both as an early warning mechanism and as a formal channel for implementing corrective and remedial measures.

Dialogue and Proactive Engagement Processes

Mechanism: Mechanism: We have established dialogue spaces and communication channels designed to learn of expectations and promote ongoing engagement with communities, customers, and employees in alignment with our Human Rights and Sustainability Policies.

Purpose: Beyond addressing complaints, we seek to co-design engagement plans and respond to expectations and concerns in a timely, transparent, and systematic manner, fostering stakeholder participation in impact management.

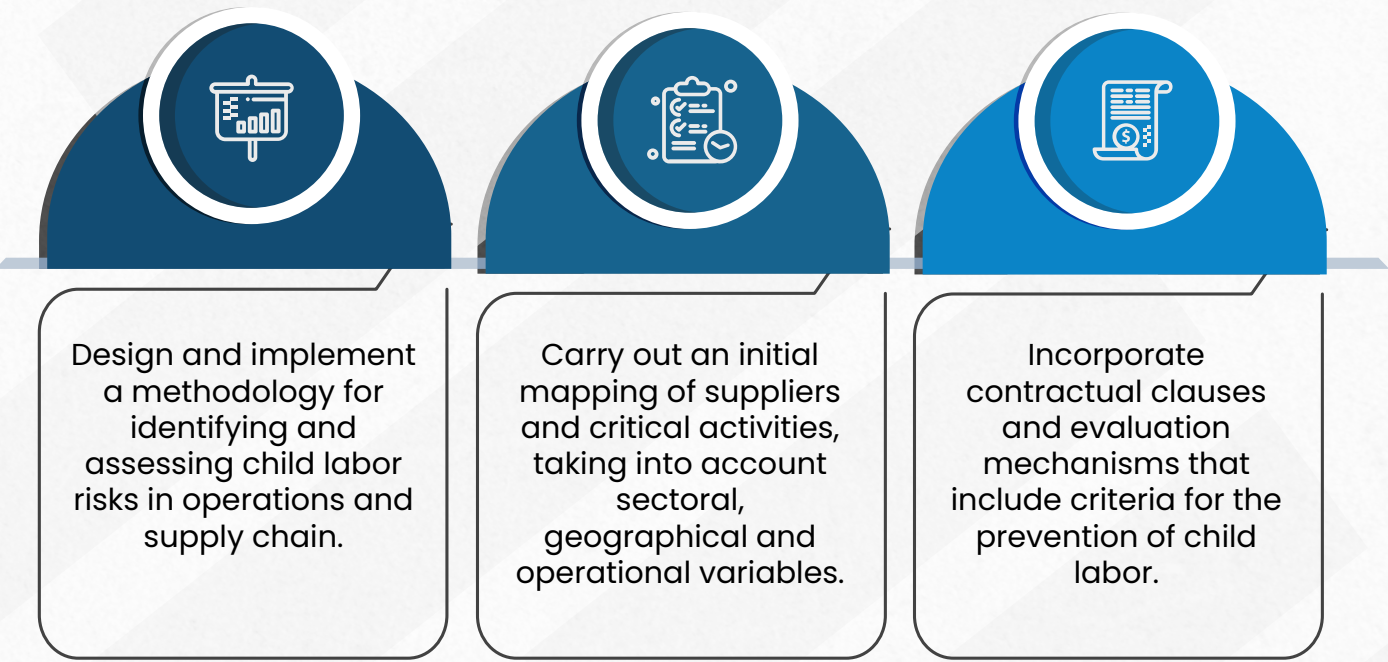
Human Rights Training and Child or Forced Labor Risk Management Among Our Suppliers

GRI: 408-1, 409-1

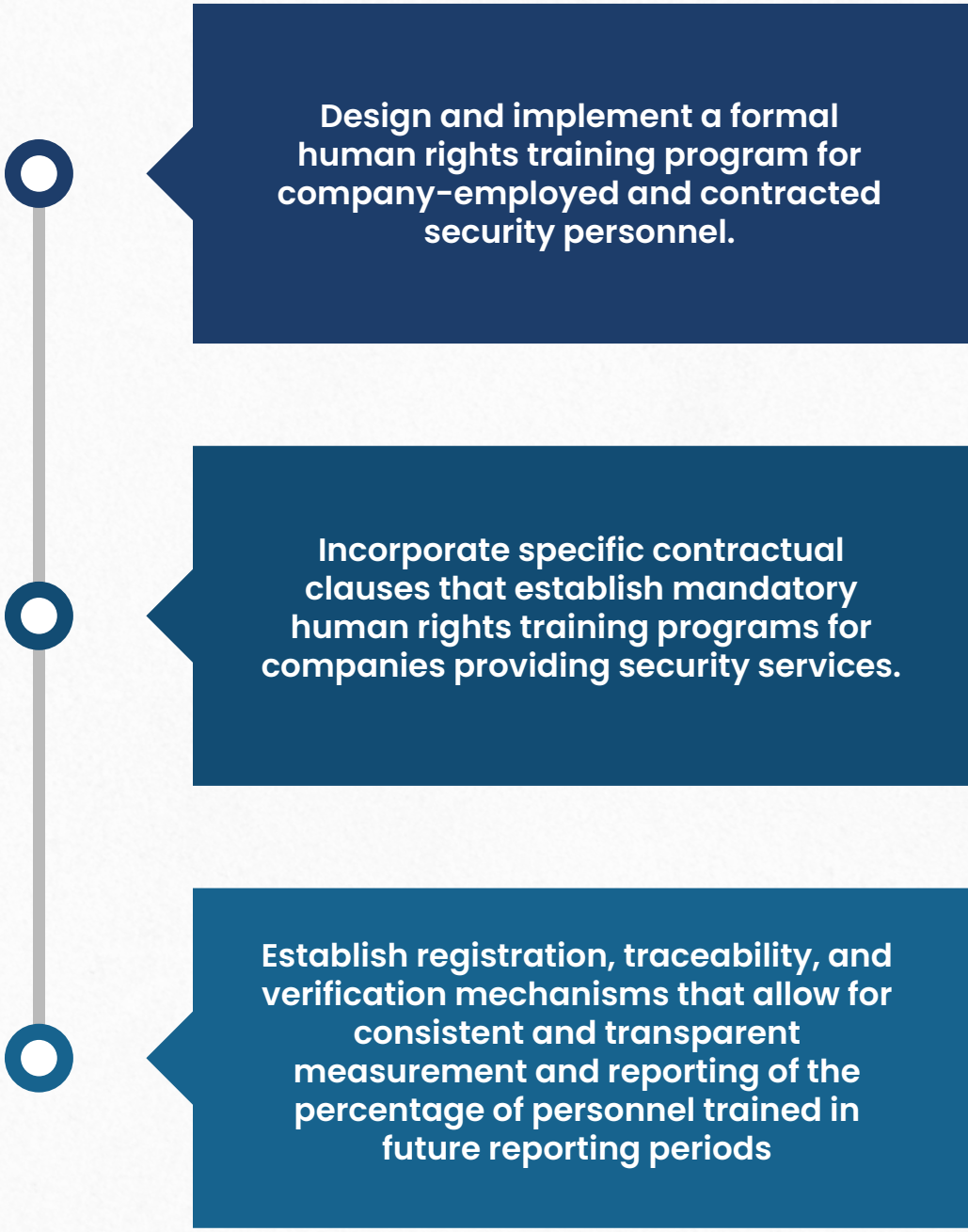
We have a Human Rights Policy and corporate guidelines that expressly prohibit child labor and any form of forced labor, both in our operations and in the supply chain, in line with the fundamental conventions of the International Labor Organization (ILO) and the principles of the United Nations Global Compact.

During 2025, no significant risks of child or forced labor were identified in the supply chain, due to the absence of a formal and systematic process that allows their identification, classification and reporting.

However, in recognition of human rights as a material matter and within the framework of the strengthening of the due diligence system, the following commitments are established for 2026:



Likewise, in alignment with the Guiding Principles on Business and Human Rights and the Voluntary Principles on Security and Human Rights, by 2026 the following actions will be developed:



Rights of Indigenous Peoples

GRI: 410-1, 12.12.1, 411-1, 12.11.2

Within the framework of the "La Estrella" mineral exploration and extraction project, a formal process of differential participation was carried out with the indigenous groups settled in our area of influence, developed according to a previously agreed route of intercultural dialogue. During this process:



As a result of this participatory exercise, minutes of formalization of agreements were signed, in which the joint analysis of impacts and the definition of social and environmental management measures were recorded, under principles of good faith, transparency, due diligence and informed consent.

In addition, the Human Rights Policy expressly recognizes respect for the individual and collective rights of ethnic communities, including the right to participation, territory, cultural identity, and the enjoyment of a healthy environment. This commitment is articulated with the Sustainability Policy, which establishes the obligation to carry out disclosure, participation, or consultation processes, in accordance with the current legal framework.

The management model includes:

- > Monitoring mechanisms through a joint company-community committee.
- > Procedures for the identification and management of unforeseen impacts.
- > Lines of social and environmental investment with a differential approach.
- > Dispute resolution mechanisms, including spaces for direct settlement, intervention by local ombudsman institutions, and the appointment of an independent conciliator.

These instruments make it possible to preventively manage the risks of affecting collective rights and constitute tools for due diligence in human rights. During 2025, no proven cases of violations of the rights of indigenous peoples derived from our operations were identified.

In this context, it is recognized that, given the dynamic nature of territories and extractive operations, the management of risk to the rights of indigenous peoples is an ongoing process. In this regard, channels of dialogue, PQRS mechanisms and periodic monitoring spaces are being maintained, aimed at addressing in a timely manner any situation that could constitute a possible violation of rights.





Responsible Business Conduct and Closure Management

GRI 2-25 | 2-26 | GRI 12.3.4 | 12.3.5 | 12.3.6

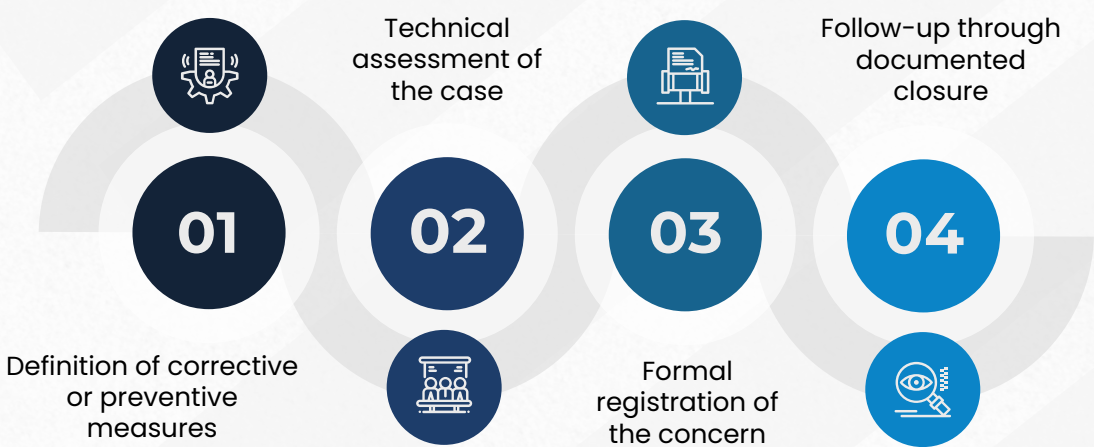
At Carbomax, responsible business conduct is an integral part of our strategic management approach and our license to operate. We maintain formal mechanisms to prevent, manage, and remediate the social, environmental, and labor-related impacts associated with our mining operations.

Remediation Processes and Consultation Channels

GRI 2-25 | 2-26

We have established structured mechanisms to receive, assess, and address complaints, claims, and inquiries related to social, environmental, or labor impacts. These mechanisms are available to employees, contractors, communities, and other stakeholders.

The process includes:



This system strengthens transparency, facilitates the early identification of risks, and enables the timely remediation of potential adverse impacts.

In addition, internal and external channels are available, such as the following email: etica@ximax.com.co for employees and third parties to seek guidance or report concerns related to ethics, regulatory compliance, human rights, or impacts arising from our operations.

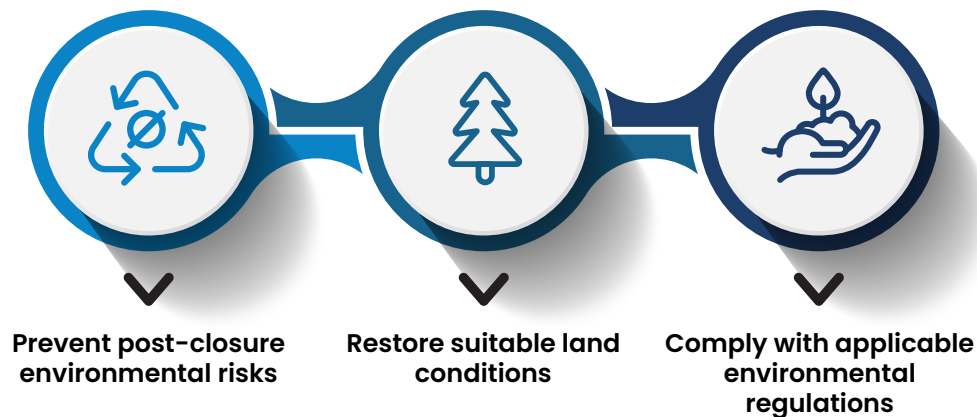
We promote a culture of responsible reporting and guarantee confidentiality and protection against retaliation. These mechanisms support corporate integrity and contribute to strengthening a robust governance framework.

Responsible Closure and Rehabilitation Management

GRI 12.3.4 | 12.3.5 | 12.3.6

It is important to note that our projects are currently in the operational phase and not in the closure stage. Nevertheless, responsible closure planning remains an essential component of sustainable mining management. At Carbomax, we incorporate activities aimed at the physical and chemical stabilization of disturbed areas, progressive environmental rehabilitation, where applicable, and the safe management of infrastructure at the end of operations as part of our operational planning.

These actions seek to:



Closure planning is integrated into the project's technical management and is updated in accordance with regulatory requirements and operational conditions which enables us to anticipate future scenarios and ensure an orderly transition when the time comes.

Financial Provisions for Closure and Rehabilitation

GRI 12.3.5

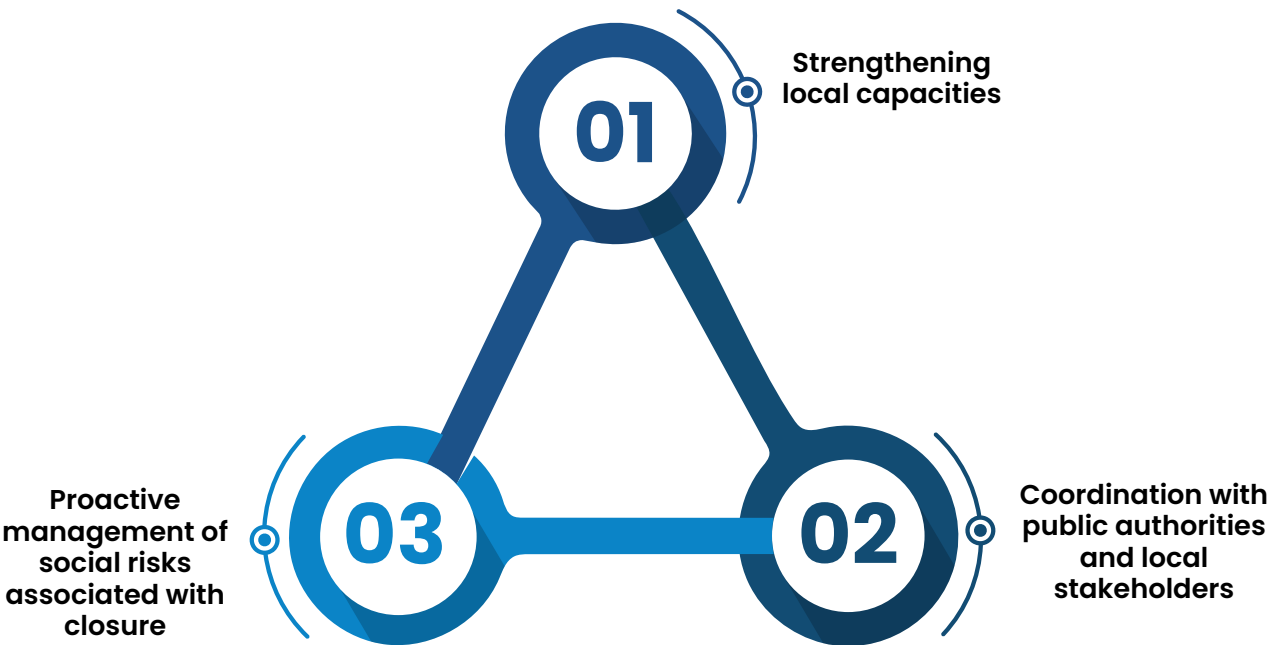
We recognize our obligation to allocate financial resources to fulfill commitments associated with mine closure and environmental rehabilitation.

Financial provisions are estimated based on technical project assessments and applicable regulatory requirements, ensuring the availability of resources to meet future obligations related to environmental restoration and post-operational management.

Non-Financial Provisions for Socioeconomic Transition

GRI 12.3.6

We recognize that closure management extends beyond environmental considerations and must also address the socioeconomic impacts associated with the cessation of operations. Accordingly, we promote a responsible transition within the territories where we operate through:



This approach seeks to mitigate economic impacts and contribute to an orderly transition for communities linked to productive activities.

Remediation, closure, and transition management are structurally integrated into our long-term sustainability vision and strategic planning framework of Carbomax. Incorporating these elements into our decision-making enables us to anticipate and reduce reputational and regulatory risks, strengthen our social license to operate, and maintain alignment with international industry standards.

We understand that corporate responsibility does not end with the operational phase but extends throughout the entire project life cycle, from development through closure, and the responsible transition of the surrounding territory.

8

DIGNIFIED WORK
AND ECONOMIC
GROWTH

9

INDUSTRY,
INNOVATION, AND
INFRASTRUCTURE

12

RESPONSIBLE
PRODUCTION AND
CONSUMPTION

16

PEACE, JUSTICE
AND STRONG
INSTITUTIONS



Chapter
04

**Economic
Sustainability:
Strength,
Investment, and
Responsible Growth**

We reinforce responsible growth based on strategic sourcing management and the promotion of sustainable practices

Macroeconomic Environment and Our Performance

During 2025, the macroeconomic environment for metallurgical coal in Colombia was shaped by a combination of moderate global steel demand, increased competitive pressure on prices, and a domestic macroeconomic environment characterized by mixed signals. Internationally, market consensus pointed toward a scenario of stabilization rather than expansion for the steel industry. The OECD's Steel Outlook 2025 projected global demand growth of approximately 1%, while the World Steel Association (Worldsteel) later revised its forecast to reflect a virtually flat growth scenario.

At the same time, the International Energy Agency (IEA), in its Coal Market Report 2025, estimated a contraction of approximately 1.6% in global metallurgical coal demand during the period, accompanied by a moderate decline in international prices during the first half of the year. This environment limited exporters' bargaining power and reduced value-capture opportunities, particularly for operations facing higher logistics, regulatory, or tax-related costs.

Domestically, the Colombian economy experienced a moderate recovery. The National Administrative Department of Statistics (DANE) reported GDP growth of 2.6%, while the International Monetary Fund (IMF) highlighted gradual economic improvement alongside significant macroeconomic challenges, including inflation above target levels, an expanded fiscal deficit, increased debt levels, and weak private investment. In this scenario, coal remained relevant as a component of Colombia's export basket, although sector performance became increasingly dependent on operational efficiency, financial discipline, and the optimization of logistics and tax-related costs.





International Outlook: Moderate Demand and a Cautious Market

Metallurgical coal performance remains closely linked to developments in the global steel industry. During 2025, demand remained subdued, with uneven recovery across regions. While some emerging economies, particularly India, showed signs of growth in steel consumption, the global market did not experience a significant cyclical upswing due to persistent weakness in China and industrial slowdown across several developed economies.

In this context, the International Energy Agency (IEA) noted that metallurgical coal demonstrated greater resilience than thermal coal, although moderate contraction was expected due to global economic uncertainty. International prices reflected this dynamic through greater stability but with limited upward momentum. As a result, the market operated under more cautious purchasing behavior and lower price premiums compared to previous cycles.

Steel Transition and Increasing Sustainability Demands

Beyond short-term economic conditions, the sector continued to face structural pressures related to the energy transition and the decarbonization of the steel industry during 2025. The World Economic Forum noted that the transition toward so-called "clean steel" will depend on three key factors: cost competitiveness, market demand, and public policies that support low-carbon technologies.

However, Worldsteel has emphasized that even under long-term transition scenarios, a significant share of global steel production will continue to rely on iron ore and coal-intensive metallurgical routes. This suggests that the substitution of metallurgical coal will be gradual and technologically complex, preserving its relevance over the medium term.

For Colombian producers, this environment requires an evolution in the competitive model. Metallurgical coal no longer competes solely on volume or quality, but increasingly on traceability, logistical reliability, contractual stability, and sustainability performance within increasingly demanding steel supply chains.



Colombia: A Strategic Sector Under Greater Competitive Pressure

In Colombia, coal remained one of the main mining sector export products. According to the Mining and Energy Planning Unit (UPME), mining exports reached approximately USD 6.8 billion FOB during the first eight months of the year, with coal serving as the main contributor of that total.

However, weaker international market conditions were reflected in the country's export performance. The IEA reported that Colombia experienced one of the largest percentage declines in coal exports during 2025, close to 20%, in a global context of decreased coal trade. Although this figure encompasses different coal grades and end uses, it highlights a decline in export momentum and increased pressure on sector revenues.

Domestically, industry stakeholders, including trade associations such as Fenalcarbón, expressed concerns regarding sector competitiveness, particularly in relation to increased tax burdens, changes in royalty structures, and logistical challenges associated with exports. This environment reinforced the need for greater productivity, economies of scale, and the strengthening of international markets.

Metallurgical Coal: Resilience Amid Margin Pressure

Within this context, Colombian metallurgical coal demonstrated greater resilience than thermal coal, although it faced a more demanding competitive environment. Pricing continued to be linked to specialized international benchmarks, such as the Argus Steel Feedstocks FOB Colombia Index, which has been adopted by UPME as a technical reference for the domestic market.

In addition, the value chain faced specific challenges within the metallurgical coke segment. According to analyses presented at international coal industry conferences, Colombian coke exports encountered stronger competition in Atlantic markets due to the influx of lower-cost coke from Asia, particularly Indonesia. This situation led to production adjustments at certain coke plants and a growing preference for long-term supply contracts over spot-market transactions.

Because a significant portion of the value added within Colombia's metallurgical coal industry is generated through its transformation into coke, these factors had a direct impact on the profitability of the value chain.

Colombian metallurgical coal production remains heavily concentrated in the departments of Cundinamarca, Boyacá, and Norte de Santander, where high-quality underground mining predominates. In these regions, mining, coke production, and ground transportation form an integrated economic chain that generates employment, stimulates local economies, and supports regional value chains. Consequently, fluctuations in international markets have a direct impact on these local economies, underscoring the importance of maintaining competitive conditions for the sector.

In this scenario, Colombian metallurgical coal maintained its strategic relevance within the global steel industry. However, its competitiveness increasingly depends on operational productivity, commercial differentiation, logistics efficiency, integration with the coke value chain, and the ability to meet growing sustainability and traceability requirements in international ma.

Economic Performance 2025

Growth and Financial Strength

Despite this challenging environment, at Carbomax and our affiliated companies, we delivered solid economic performance during the reporting period, generating an operational revenue of **\$601,058,335** supported by the commercialization of **1,080,582.54 tons** of product. These results reflect our ability to adapt and remain competitive in a constantly evolving market.

Exports: Expansion within the International Market

Exports remained a fundamental pillar of our growth strategy, generating revenue of **\$440,252,538**, with **779,348.53 tons** sold. We led this activity standing out in the commercialization of **320,492.46 tons** of thermal coal, **64,833.75 tons** of Size Coke, **310,059.46 tons** of coke, **57,576.08 tons** of PCI coal, and **589.74 tons** of FeSi pro coal.

We achieved a significant presence in international coke markets generating revenue of **\$53,224,414**, **\$19,526,279** in thermal coal, and **\$26,285,644** in PCI coal, consolidating our position as a relevant participant in the global industry.

Domestic Market: Presence and Sustainable Growth

In the Colombian market, we generated revenue of **\$160,805,799**, with **301,234.01 tons** sold. From Córdoba Resources, we led this activity with **\$66,288,859** corresponding to **197,555.40 tons** sold, followed by CI Carbomaz, where we generated revenue of **\$23,363,508** with the sale of **55,918.92 tons** of thermal coal, coal fines and coke.

Our operations

Operations as a Foundation for Efficiency and Productive Performance

The Operations Division organizes the planning, coordination, and execution of production processes, ensuring the achievement of business objectives through resource optimization, cost control, and continuous operational improvement. Its management approach supports the efficient execution of activities, enhances productivity, and contributes to operational stability in demanding environments.

Through the implementation of operational improvements, the adoption of technical solutions, and the optimization of industrial and logistics processes, the division contributes to maximizing asset performance, reducing costs, and maintaining high production quality standards. This approach results in an operation that is more efficient, controlled, and aligned with the organization’s strategic objectives.



During 2025, we achieved significant progress in productivity, operational efficiency, cost management, and the strengthening of our productive capacity:

Operational efficiency and cost optimization, through improvements in production processes, system automation, optimized consumption of inputs, and significant reductions in energy, storage, and logistics operating costs.

01

Enhanced productivity and operational performance, reflected in higher ton/worker output, high equipment availability rates, and consistent compliance with production and quality standards.

02

Operational restructuring and resource optimization, resulting in adjustments to workforce structure, reduced administrative processing times, and greater process efficiency without affecting production levels.

03

Infrastructure and operational capacity boost through investments in stockyards, roadways, and equipment to improve internal logistics, reduce hauling distances, and strengthen storage and dispatch capacity.

04

Improved financial performance of operations, through meaningful reductions in total costs, budget optimization, and enhanced cash flow resulting from greater operational and commercial efficiency.

05

These improvements are evidence of a more disciplined, productive, and efficient operation, with greater control over costs, better use of resources and a strengthened capacity to sustain business growth in demanding market conditions.

Market Evolution and Commercial Strategy

Throughout 2025, we leveraged specialized market intelligence as a key input for understanding price and demand dynamics across major international destinations. This analysis enabled us to adjust our commercial strategy in a timely manner, diversify our portfolio, and strengthen our ability to respond to industry volatility.

In the thermal coal segment, we faced significant price fluctuations, influenced by changes in supply and demand, particularly in Asia and Europe. We addressed the situation by implementing a flexible commercial strategy that enabled us to capitalize on periods of high demand and optimizing profitability during lower-price environments.

The metallurgical coal market brought periods of relative stability combined with downward price adjustments at certain points during the year. In response, we strengthened relationships with strategic customers and expanded our export base, prioritizing long-term contracts that provide greater revenue predictability.

For metallurgical coke, price volatility prompted further optimization of our production and logistics processes, with the objective of improving operational efficiency and protecting profit margins.

As a result of these efforts, we strengthened our position as one of the country's leading exporters and the leading exporter of ultra-low-phosphorus and reactive coke, reinforcing our industry leadership and our ability to respond effectively to global market dynamics.



Commercial Expansion and Diversification

To strengthen our international presence, we consolidated commercial relationships across Asia, Europe, and Latin America during 2025. This process included the establishment of strategic partnerships with customers in China, India, Mexico, Australia, and England, expanding our geographic reach, improving distribution efficiency, and reinforcing our position in key markets.

Consistent with our sustainability vision, we implemented an income diversification strategy aimed at reducing exposure to mining market volatility and strengthening the long-term stability of the business.

Outlook and Commitment to Sustainability

Looking ahead, our commercial strategy will remain focused on expanding international markets, strengthening relationships with strategic customers, and optimizing operating costs. Ongoing market trend analysis will remain a key tool for anticipating changes in demand and maintaining competitiveness.

We have a robust and adaptable commercial strategy that enables us to address market challenges, drive sustainable growth, and strengthen our positive impact on both the industry and the territories where we operate.

Logistics Optimization and Commercial Efficiency

Logistics remained a central component of our commercial strategy. Throughout the year, we implemented initiatives aimed at improving our exportation and distribution efficiency, among which the following stand out:



01.

Strengthening strategic partnerships with key logistics providers, enabling cost optimization and improved operational turnaround times.



02.

Incorporating rail transportation as an alternative logistics solution, generating positive impacts in efficiency, transit times, and environmental impact.



03.

Modernizing processes through technological tools such as SAP, enhancing traceability, real-time management, and decision-making capabilities.



Value Creation For Our Customers

Our Accomplishments 2025

- > We strengthened an efficient container-based logistics strategy, optimizing the supply chain, reducing costs, and ensuring product quality and traceability in international markets.
- > We improved business profitability through lower losses across the logistics chain and enhanced product margins.
- > We strengthened financial and operational efficiency through higher inventory turnover and greater cash-flow agility in response to market dynamics.
- > We guaranteed high standards of quality and consistency, reinforcing our reputation as a reliable supplier in international markets.
- > We diversified and enhanced our export portfolio by incorporating specialized products that strengthen the Company's financial stability and global competitiveness.

Raw materials

The Raw Materials Division is responsible for ensuring the strategic sourcing of coal, while ensuring compliance with quality, sustainability, and efficiency standards throughout the supply chain. This includes the comprehensive management of procurement, logistics, and regulatory compliance.

A key component of this function is engagement with small and medium-sized producers, promoting their development, formalization, and capacity building. Through this approach, we contribute to the development of a more competitive and sustainable sector, creating shared value for our suppliers and strengthening a reliable industry network.

Okendo

We strengthened the financial sustainability of the business by optimizing operational processes, strengthening portfolio management, and developing strategic business relationships. This approach was complemented by the promotion of operational efficiency through technological innovation, strengthening the monitoring, control and traceability of logistics operations, as well as route planning.

At the same time, we optimized the logistics network and reinforced the value chain, increasing profitability by reducing empty trips and consolidating a network of approximately 3,000 transportation partners which contributes to domestic economic growth.

Okendo Performance Management

At Okendo we recognize that our logistics operations influence supply chains and economic dynamics in the territories where we operate. Through transportation, warehousing, and distributions services, strategic partnerships, and the use of technological tools, we contribute to strengthening the logistics ecosystem and productive sectors that depend on an efficient operation.

Our model is based on the optimization of processes, coordination with a wide network of transportation partnerships, the adoption of safety standards, and good operational practices, which allows for improved competitiveness, traceability and quality of service. Within this framework, we comprehensively manage the risks of the operation through a preventive approach supported by technology, operational control and continuous improvement, which extends to the entire value chain. This approach strengthens the efficiency, economic sustainability and responsiveness of the organization, consolidating a model oriented towards the generation of value and long-term relationships with our stakeholders.



Commitment to Issue Management

Our commitment to economic performance is materialized through the implementation of international standards and good management practices that support the continuous improvement of our processes. Within this framework, we maintain certifications that strengthen the quality of service, operational safety and responsible management of operations:

- 1 ISO 9001 Quality Management System
- 2 ISO 14001 Environmental Management System
- 3 ISO 45001 Occupational Health and Safety Management System.
- 4 BASC V6 Certification, designed to protect the global supply chain.

These systems strengthen our internal controls, promote operational efficiency, and ensure compliance with high standards of quality, safety, and sustainability in our logistics operations.

As a complement, we incorporate technological tools for planning and monitoring operations, as well as logistics optimization strategies aimed at improving the use of transport capacity. Among these initiatives is the design of route circuits that allow return with loads, which reduces empty trips and improves operational and financial efficiency.

Operational Risks Management

At Okendo, operational risk management is integrated into planning and decision-making, with the aim of ensuring continuity of service and reliability of the operation. This approach, based on analytics, traceability and control, allows risks to be anticipated, efficiency strengthened and logistics performance to be improved. We also extend it to the network of more than 3,000 transportation partners, aligning safety and compliance standards to consolidate a robust, resilient and sustainable operation.

Monitoring and Ongoing Improvement

We permanently monitor the effectiveness of our implemented measures through management indicators, control tools, audits and technological monitoring of operations, which allows us to strengthen internal controls and strategic decision-making.

These evaluation processes, accompanied by regular reviews by senior management, facilitate the identification of opportunities for improvement and key learnings, such as strengthening digitalization, traceability, and training in good operational practices, which we continuously incorporate into processes and policies.

We recognize the value of stakeholder engagement as a key element for the continuous improvement of our operations.

For this reason, we maintain communication channels and spaces for relations with customers, transportation partners, employees, suppliers and authorities, through which observations and feedback are incorporated into the evaluation and decision-making processes.

This approach makes it possible to strengthen the management of the logistics chain, optimize operational controls and consolidate a model oriented towards efficiency, safety and sustainability, contributing to the development of the sector and the strengthening of the value chain.



Ecosystem of Value and Sustainable Sourcing

Our Achievements 2025

- > Reinforced supply at Cesar by adding new suppliers for operations at the La Francia and El Hatillo mines.
- > We expanded the operational infrastructure with the installation of service stations in El Hatillo and La Francia. As well as the adaptation of the warehouse of supplies and spare parts in La Francia.
- > We reduced maintenance costs by qualifying new spare parts suppliers for heavy equipment and heavy-duty fleet vehicles.
- > We reinforced our governance with the creation of the Sourcing Committee as a budgetary control and transparency body.
- > We consolidated our leadership in responsible supply through the management of **700,000 tons** of coal and coke with traceability from Norte de Santander, Santander, Boyacá and Cundinamarca.
- > We strengthened our value network through strategic partnerships with **120 suppliers**, 95% of whom successfully passed due diligence, mining safety, and human rights audits.
- > We promoted regional development, generating value and stability for mining communities through reliable supply contracts.



Our Approach

GRI 3-3 | 12.8

Responsible sourcing is a core component of economic sustainability and integrated value chain management. Through our procurement decisions and supplier selection processes, we influence regional economic development, operational standards within the mining sector, and the traceability of coal supplied to international markets.

Our sourcing model is based on principles of legality, transparency, regulatory compliance and responsible risk management. Under this approach, we build business relationships with suppliers that comply with Colombian mining regulations and that demonstrate adequate conditions of operational safety and environmental performance.

The supply network is mainly concentrated in Norte de Santander, Santander, Boyacá and Cundinamarca, regions where underground coal mining is a relevant economic activity. Through coal and coke purchasing and commercialization, we contribute to the strengthening of the mining business fabric, the growth of regional suppliers, and the generation of indirect employment in these territories.

During the reporting period, we consolidated a network of more than 120 strategic suppliers, which allowed us to handle over 720,000 tons of coal and coke destined for national and international markets. Our sourcing model integrates processes of verification of the origin of the mineral, quality control and logistics management that guarantee the reliability of the supply for our customers.

We recognize that sourcing raw materials derived from mining activities may generate social and environmental risks when operations at the source are not managed appropriately. Although Carbomax does not engage directly in extraction activities, our commercial operations are linked to the productive dynamics of mining regions. Accordingly, we promote a responsible supply chain that encourages improved operating practices and contributes to raising industry standards.

We support our sourcing management with corporate instruments that regulate the relationship with suppliers and contractors, including the Procurement Policy, the Warehouse Policy, and the Bidders, Suppliers and Contractors Manual, as well as the guidelines of the SAGRI-LAFT system and the Business Transparency and Ethics Program. These instruments establish clear guidelines for the onboarding, permanence and evaluation of suppliers.

In addition, we integrate technical and logistical controls that guarantee the quality of the commercialized mineral. These include technical coal homogenization processes, monitoring of product characteristics, and a logistics network that ensures continuity of supply and reduces operational risks within the marketing chain.

Proportion of Spending on Local Suppliers

GRI 204-1

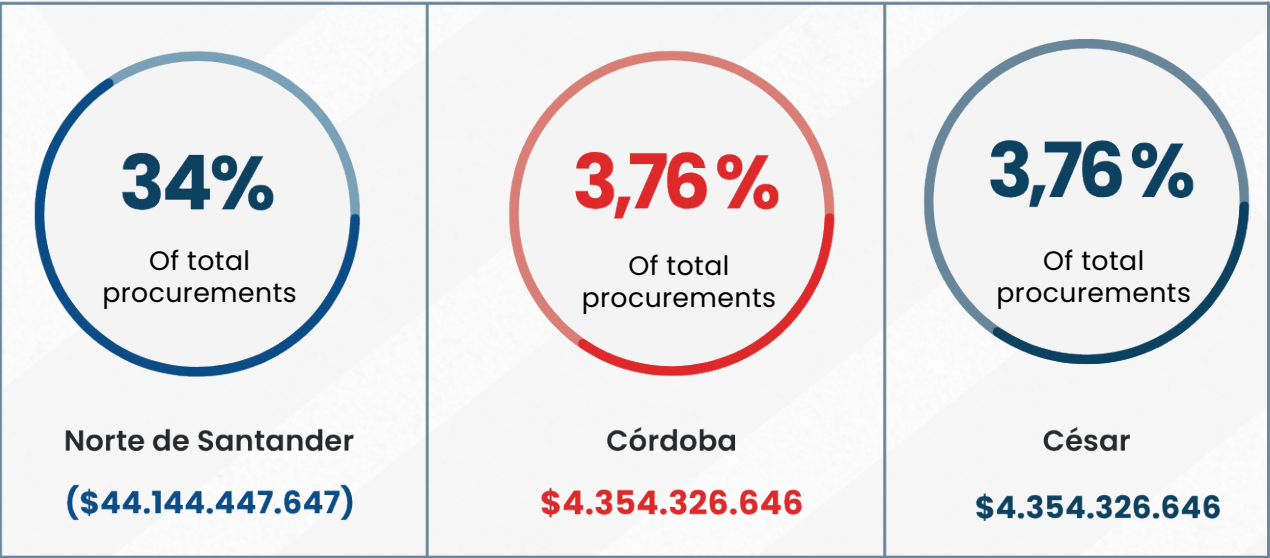
The locations with significant operations correspond to the departments of Cesar, Córdoba and Norte de Santander, where we have operation centers and relevant logistics activities of the business group.

For purposes of this disclosure, local suppliers are defined as suppliers located within the departments where significant operations are conducted or within their direct economic area of influence.

During 2025, the Procurement Department recorded total purchases of COP 136,065,161,149 from among 658 local, national, and international suppliers.

Of this total, 39,41 % of procurement expenditure corresponded to local suppliers located in territories with significant operations, which is equivalent to COP 53,617,953,902.

The distribution of local purchases was as follows:



These results show the contribution of Carbomax's sourcing model to the strengthening of regional economies and the development of suppliers located in the territories where we operate.

Risks and opportunities of sourcing

Responsible sourcing enables the identification and management of risks related to safety, environmental performance, supplier financial stability, and regulatory compliance throughout the value chain. To this end, we implement verification, periodic assessment, and mineral traceability processes. At the same time, this approach represents a strategic opportunity to strengthen the competitiveness of the sector, promote good practices, consolidate long-term relationships and develop reliable suppliers aligned with international market standards.

Sourcing Governance and Negotiation Pillars



Governance and Ethical Sourcing

We apply supplier selection criteria that ensure coal and coke originate from lawful mining operations that comply with applicable regulatory standards. This process strengthens supply chain transparency and reduces operational and reputational risks.



Logistics Management and Quality Control

We integrate mineral verification, raw material blending, and logistics control processes to ensure that our products meet the requirements of international markets.



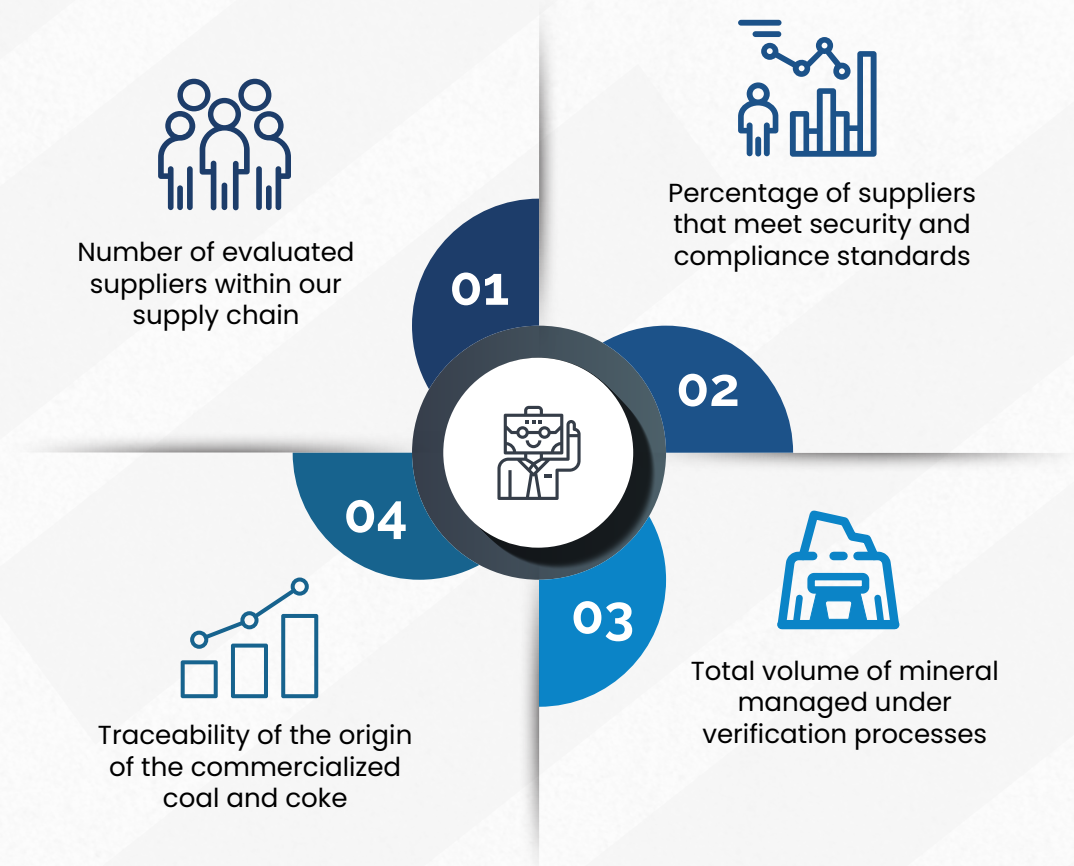
Commercial Synergies and Value Chain Stability

Our financial and contractual management approach promotes stable commercial relationships with suppliers while generating confidence among end customers, contributing to a strong and reliable supply network

Monitoring and Continuous Improvement

We perform constant monitoring of the sourcing process by means of internal audits, supplier evaluations, and periodic analysis of performance indicators.

Below are some of these key indicators:



These mechanisms make it possible to strengthen transparency in the supply chain, identify opportunities for improvement and consolidate commercial relationships based on trust and compliance.

Responsible sourcing management incorporates spaces for dialogue with suppliers, customers and other providers in the value chain. Through these channels we receive feedback on our business practices, identify potential risks, and adjust our procedures, when necessary.

This continuous improvement approach allows us to strengthen a transparent and reliable supply chain, while contributing to the economic development of the mining regions where we operate.





Technology and Innovation as Business Performance Enablers

The Information Technology and Communications (IT&C) department – IT&C supports business operations through technology platforms, digital infrastructure, and information systems that integrate core business processes and strengthen data-driven decision-making.

Its implementation promotes innovation, continuous improvement and operational efficiency, establishing technology as a key element for the competitiveness and sustainability of the business.

With the IT&C department we ensure the stability, evolution and security of the systems that support critical processes, guaranteeing the availability, integrity and traceability of information. This approach optimizes operational management, strengthens organizational control, and improves responsiveness to market dynamics. We also promote the development of digital skills and self-management in users, facilitating the efficient use of technological tools throughout the organization.

During 2025, we consolidated relevant advances in the digitization and integration of processes, strengthening the efficiency and performance of the business:

- > We consolidated the SI360 platform as the axis of technological integration, centralizing applications and optimizing operational and administrative processes, which strengthens efficiency and decision-making throughout the organization.
- > We expanded the use of SAP S/4HANA and data analytics through monitoring tools, real-time visualization capabilities, and integrated information systems, enabling more agile, traceable, and data-driven management.
- > We strengthened our technology infrastructure and cybersecurity framework through the implementation of data backup solutions and enhanced digital security practices, ensuring business continuity and the protection of critical information assets.

These achievements reflect our commitment to digital transformation and continuous improvement, reinforcing technology as a fundamental driver of operational efficiency, transparency, and sustainability.



Chapter 05

Hands that Transform, Communities that Thrive

We are a trusted partner that opens doors and creates opportunities that transform lives, empowering communities to grow stronger, thrive, and prosper alongside us



Our People, Our Driving Force

Our Achievements 2025

- > We made 495 hires across the business group, of which 246 were associated with the launch of the open-pit mining operation in La Loma, Cesar.
- > We met our target for the hiring of women in the mining sector, in line with our Gender Inclusion and First Employment Policy, hiring 65 women and 57 employees in their first formal employment contract.
- > We achieved 100% compliance with the apprenticeship quota requirements established by the National Training Service (SENA) across all companies, with no penalties for non-compliance or reporting issues.
- > We carried out 11 internal promotions in industrial and mining areas, strengthening talent development.
- > We continued to foster internal talent management by prioritizing performance and experience.
- > We designed and implemented mental health initiatives (emotional well-being) for administrative and operational personnel in our industrial and underground mining operations, reaching 80% of the workforce.
- > We designed and delivered a leadership workshop for the organization's strategic and tactical leaders, achieving 100% participation.

Our Approach

GRI 3-3, 12.15.1

We promote meaningful and dignified employment that not only generates income but also brings purpose and value to the lives of those who work with us. Through continuous learning and comprehensive development, we strengthen our employees' capabilities, support their professional growth, and contribute to the well-being of both our workforce and their families.

With every employment opportunity and development program, we contribute to the growth of the communities where we operate, the strengthening of human capital, and the social fabric. These sustained efforts enable us to build relationships founded on trust and respect while reinforcing the company's stability and sustainability.



Talent Attraction Policy

Establishes guidelines for transparent, equitable, and merit-based recruitment and selection processes, promoting equal opportunities, non-discrimination, and the prioritization of local talent whenever possible. It seeks to reduce gaps among different workforce groups and strengthen regional employability.



Well-Being Policy

Promotes the holistic well-being of our employees by addressing physical, mental, family, and social dimensions. It includes initiatives aimed at mitigating the impacts associated with extended shifts, special work schedules, and assignments at remote operational sites, supporting a healthy work-life balance.

Our principles are supported by an internal framework of corporate policies that guide our actions. In line with these commitments and recognizing the nature of the industry in which we operate as one that involves both actual and potential risks and impacts, we have identified potential adverse impacts that require ongoing management to prevent their occurrence.



These are:

Impacts We May Cause Directly:

We may cause impacts when they arise from decisions and activities under our direct control. This includes, for example, the organization of extended work schedules, complex shift arrangements, or special operating models that, if not properly managed, could affect the health, safety, and well-being of our employees. In such cases, the impact originates from activities directly under our control.

Impacts We May Contribute To:

We may contribute to impacts when our business practices, contractual arrangements, or operational requirements influence third parties and result in inadequate working conditions. This could occur, for example, if contracting conditions, project timelines, or productivity requirements indirectly affect working hours or limit effective access to labor benefits within contractor companies.

Impacts to Which We May Be Directly Linked

We may be directly linked to impacts generated by third parties with whom we maintain business relationships, particularly within subcontracting arrangements and the supply chain. This includes potential gaps in working conditions, compensation, social security coverage, or respect for human rights by suppliers or contractors associated with our operations. Although these impacts may not be caused directly by us, they may be connected to our activities, products, or services through these business relationships.

In this context, we recognize the importance of strengthening our due diligence processes by supporting and guiding contractors and suppliers to prevent, mitigate, and, where necessary, remediate adverse impacts. This commitment translates into clear and consistent labor standards, periodic audits and assessments, contractual clauses that protect workers' rights, dialogue and attention to the grievances of our employees and communities.

In addition, while we ensure compliance with applicable labor and social security legislation, our approach goes beyond legal compliance. We seek to integrate human rights due diligence principles, preventive risk management, human capital development, and shared value creation. This is reflected in training and development programs, employment inclusion initiatives for local communities, and ongoing oversight of labor conditions among contractors.

In this way, we responsibly address identified risks and position labor impact management as a central component of our sustainability strategy, committed to both business continuity and the well-being of everyone connected to our operating environment.

In summary, our commitment to creating meaningful and dignified opportunities strengthens equity, inclusion, and respect for fundamental rights while promoting the social and economic development of our communities and ensuring the sustainability of the business.





Our Human Talent

GRI: 2-7, 2-8

We have a diverse and committed workforce made up of individuals with different backgrounds, experiences, and origins reflecting our commitment to equity and inclusion. We value each employee for their talent, dedication, and contribution, and we promote fair opportunities at all levels of the organization.

While the majority of our workforce is male due to the nature of the coal industry, we actively promote the participation of women across all areas and organizational levels, ensuring equal opportunities, rights, and working conditions for everyone who is part of our organization, shown as follows:

2025

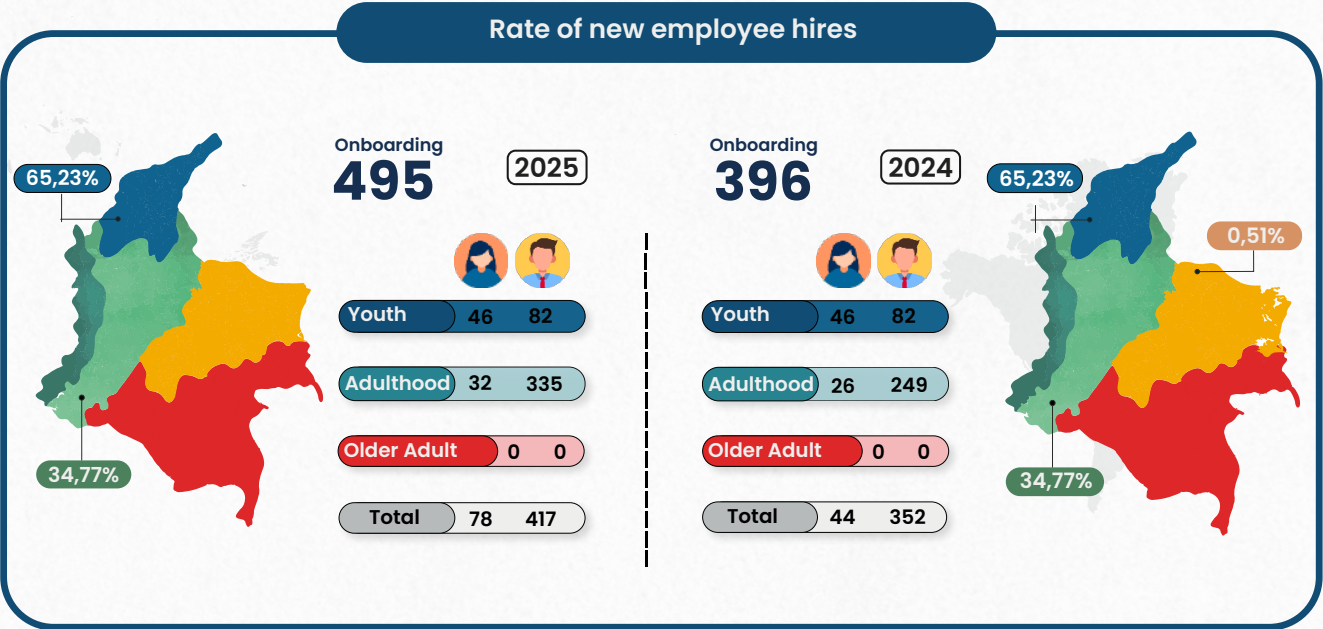
2024

	Women	Men	Total	Women	Men	Total
No. of total employees	121	671	792	213	915	1128
No. of permanent employees	120	665	758	187	758	945
No. of temporary employees	1	6	7	26	157	183
No. of casual employees	0	0	0	0	0	0
No. of full-time employees	121	671	792	213	915	1120
No. of part-time employees	0	0	0	0	0	0

	Andean Region	Caribbean Region	Total	Andean Region	Caribbean Region	Total
No. of total employees	414	378	792	657	472	1128
No. of permanent employees	407	378	758	601	344	945
No. of temporary employees	7	0	7	55	128	183
No. of casual employees	0	0	0	0	0	0
No. of full-time employees	414	378	792	657	472	1120
No. of part-time employees	0	0	0	0	0	0

Generación de empleo

GRI:401-1, 14.17.3



We hired 495 people, which represents a considerable increase compared to the previous period. Above is the detail of the new additions by location and age group.

The trend in the mining sector continues to be that of hiring more men than women. In this period, 46 young women and 82 young men were onboarded, as well as 32 adult women and 335 adult men, for a total of 78 women and 417 men. This composition represents an opportunity to continue promoting inclusion and diversity in our team.

In terms of geographical distribution, during 2024, hiring was mainly concentrated in the Andean region (5.91%) and the Caribbean (33.59%), with a minimum

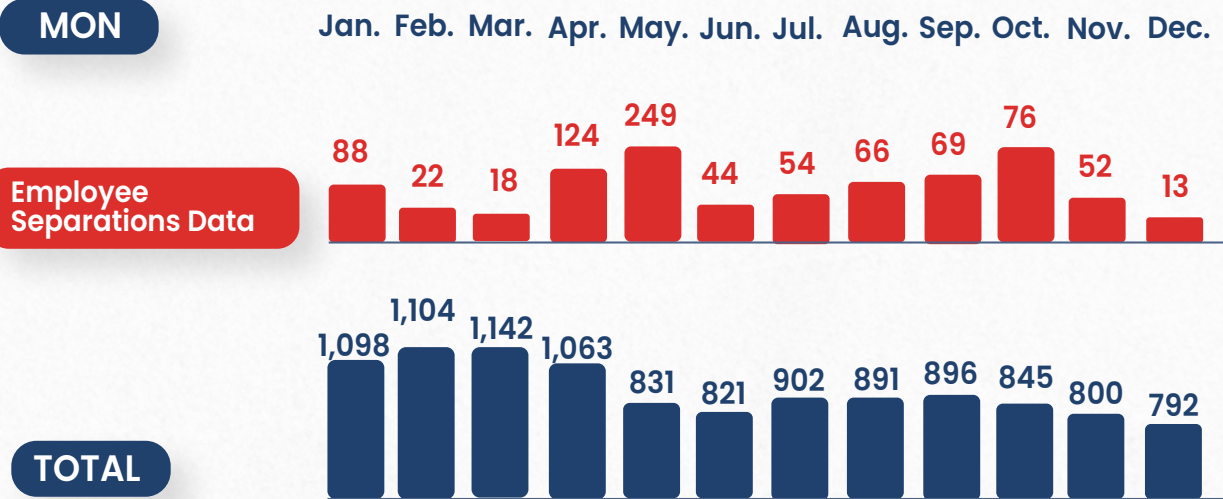
participation in the Orinoquía region (0.5%). In 2025, we noticed a change in hiring dynamics. The Caribbean region accounted for 65.23% of new hires, while the Andean region accounted for 34.77%, reflecting a balance more aligned with our areas of operation.

In this context, the Caribbean region stood out as the main focus for talent expansion, reaffirming its role in the development of human capital and in the sustainability of our operations.

In the same way, although we did not hire any older adults during this period we identified in this as an opportunity to strengthen generational diversity and enrich our capabilities through different experiences and perspectives.

These results reflect the growth and consolidation of our workforce, as well as the commitment to inclusion and continuous improvement. We will continue to focus on strengthening diversity and equity in selection processes, promoting opportunities for different age groups and encouraging female participation at all levels of the organization.

On the other hand, we registered 875 employee separations, of which 481 occurred in the Andean region and 394 in the Caribbean region. In terms of turnover, the Caribbean Region reported a monthly rate of 8.63%, while the Andean Region recorded a rate of 7.27%. The table below presents a breakdown of employee separations and average monthly headcount, which served as the basis for calculating turnover rates.



Compared to 2024, both regions experienced an increase in turnover. The Caribbean Region recorded an increase of 2.63%, while the Andean Region reported an increase of 1.27%, reflecting greater workforce movement during 2025. Overall annual employee turnover stood at 8.1%

For its part, the Caribbean region exceeded both the general average and the turnover of the Andean region, which shows a greater dynamic of employee separations associated with labor market factors and the particularities of the sector in this region. In contrast, the Andean region, with an index below the general average, showed a more stable behavior in terms of team permanence.

The details of employee separations by region and gender are set out below:

Months	No. of Employees	Caribbean	Female	Female%	Male	Male%	Andean	Female	Female%	Male	Male%
January	88	17	1	175%	16	396%	71	31	2,067%	40	821%
February	22	9	0	0%	9	226%	13	3	200%	10	202%
March	18	9	0	0%	9	226%	9	1	66%	8	150%
April	124	86	7	1,321%	79	2,387%	38	21	1,489%	17	316%
May	249	137	21	6,176%	116	5,346%	112	26	2,222%	86	1,857%
June	44	21	4	1,290%	17	730%	23	3	263%	20	451%
July	54	12	2	556%	10	313%	42	21	1,842%	21	485%
August	66	13	2	541%	11	308%	53	13	1,262%	40	1,015%
September	69	56	5	1,316%	51	1,433%	13	2	192%	11	276%
October	76	14	2	541%	12	339%	62	19	2,043%	43	1,191%
November	52	15	5	1,563%	10	287%	37	5	562%	32	970%
December	13	5	1	313%	4	116%	8	3	337%	5	154%
Total	875	394	50	13,790%	344	12,105%	481	148	12,546%	333	7,889%

In general terms, turnover during the period predominated among men, in line with the makeup of our chart. In the Caribbean region, 12.7% of the turnover corresponded to women and 87.3% to men, while in the Andean region there was a distribution of 30.8% of women and 69.2% of men.

Benefits for our people

GRI 401-2, 12.15.3, 2-30

We recognize that our human talent is a fundamental pillar of the sustainability of our business. Although only 9% of our workforce is covered by a collective agreement (126 employees in the Córdoba region), we promote the overall well-being of our entire team through a benefits portfolio designed to enhance their quality of life, strengthen organizational commitment, and create shared value for their families, and the communities.



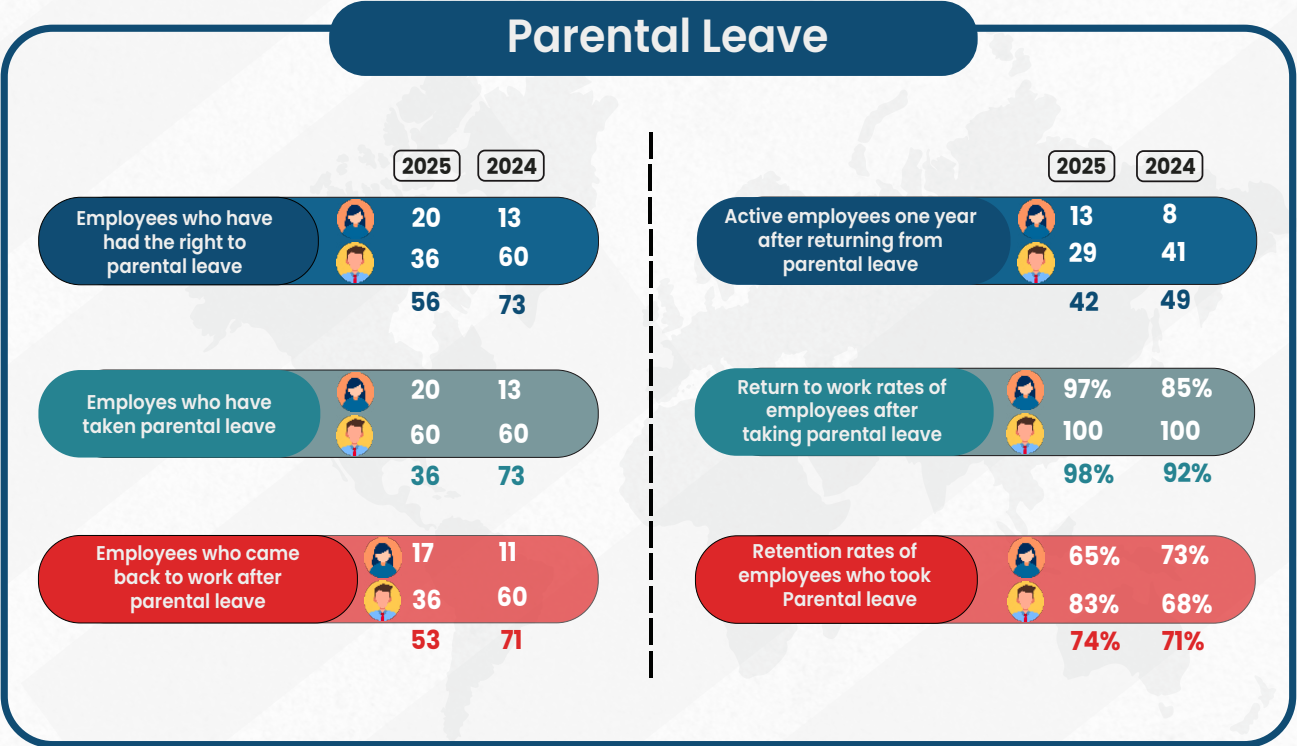
Within this framework, we continued to consolidate initiatives focused on well-being, recognition, emotional development, and family fortification. As part of these efforts, and under the collective agreement in the Córdoba region, we granted Christmas bonuses to 126 employees in recognition of their contribution to achieving organizational objectives and to support the financial well-being of their families. Likewise, we maintained production bonuses as an incentive tied to performance and achieved results, contributing to improved employee income.

To promote mental and emotional health, we implemented activities aimed at strengthening well-being by fostering spaces for support, self-care, and personal development. In addition, through a partnership with ARL Positiva, we implemented a digital mental health platform that provides access to specialized professionals, facilitating timely support and the prevention of psychosocial risks in the workplace.

We also strengthened the well-being of our employees and their families through partnerships with commercial allies that offer discounts and service-related benefits, facilitating access to goods and services under preferential conditions. In addition, we held two annual Family Day events aimed at promoting integration, strengthening family bonds, and creating opportunities for recreation, recognition, and a sense of belonging.

Parental permission

GRI 401- 3, 12.15.4



During 2025, several of our employees had the experience of becoming parents, which resulted in the need to access, use and follow up of parental leave. The high rate of reintegration after this time off, together with the sustained improvements in long-term retention, reflect an environment that accompanies and supports life decisions without the need to give up professional development.

These results account for an organizational culture that promotes continuity, stability, and balance. At the same time, it motivates us to continue strengthening work-life balance policies, building an increasingly equitable, humane and sustainable environment for those who are part of the team.

Training and Development

GRI 404-1, 12.15.6, 12.15.7

We continue strengthening our comprehensive training and development program, designed to facilitate employees' adaptation to the organizational culture and their roles while supporting their professional growth.

Through this initiative, we strengthen the connection between our people and the organization, fostering a sense of belonging and commitment to our purpose. To achieve this, we create spaces focused on team well-being and development, strengthening the dimensions of personal growth, knowledge, and practical skills, while promoting a healthy balance between personal life and professional performance.

The program is structured around three main pillars:



For each of these pillars, we developed specific training initiatives during the reporting period, structured as follows:

- > **Max Mente:** In 2025, we conducted an emotional management workshop for employees in both administrative and operational areas. We also delivered a leadership workshop for the organization’s strategic and tactical leaders (important impact figures).
- > **Max Productivo:** We implemented the Decalogue of New Habits, designed to strengthen work practices aligned with productivity, commitment, and continuous improvement.
- > **Max Saludable:** We carried out refresher training sessions on occupational health and safety in underground mining operations.

The results of the number of hours of training are detailed below:



Although the scope of training activities decreased significantly compared to 2024, when we provided training to 653 employees totaling 19,303 training hours, the focus of the reporting period allowed us to address strategic priorities for the organization, including leadership, team development, strategic planning for senior leaders, the empowerment of the female role in the mining and industrial

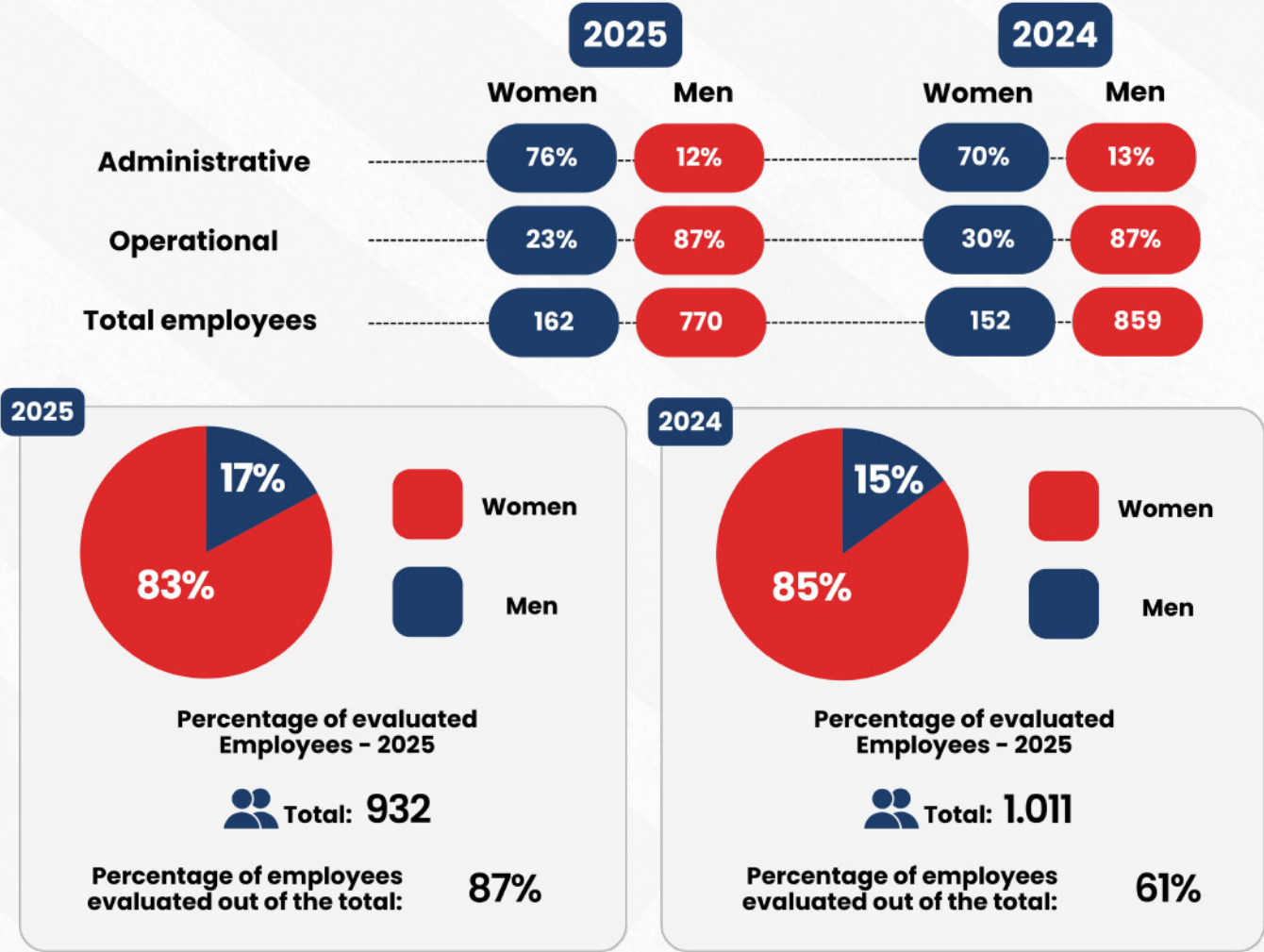
sector, and refresher training in occupational health and safety for underground mining operations.

This approach reaffirms our commitment to the development and strengthening of our human talent. Likewise, given the conditions of the sector, organizational restructuring processes, and operational pauses, we prioritized compliance with mandatory regulatory and safety training requirements.

Performance Evaluations

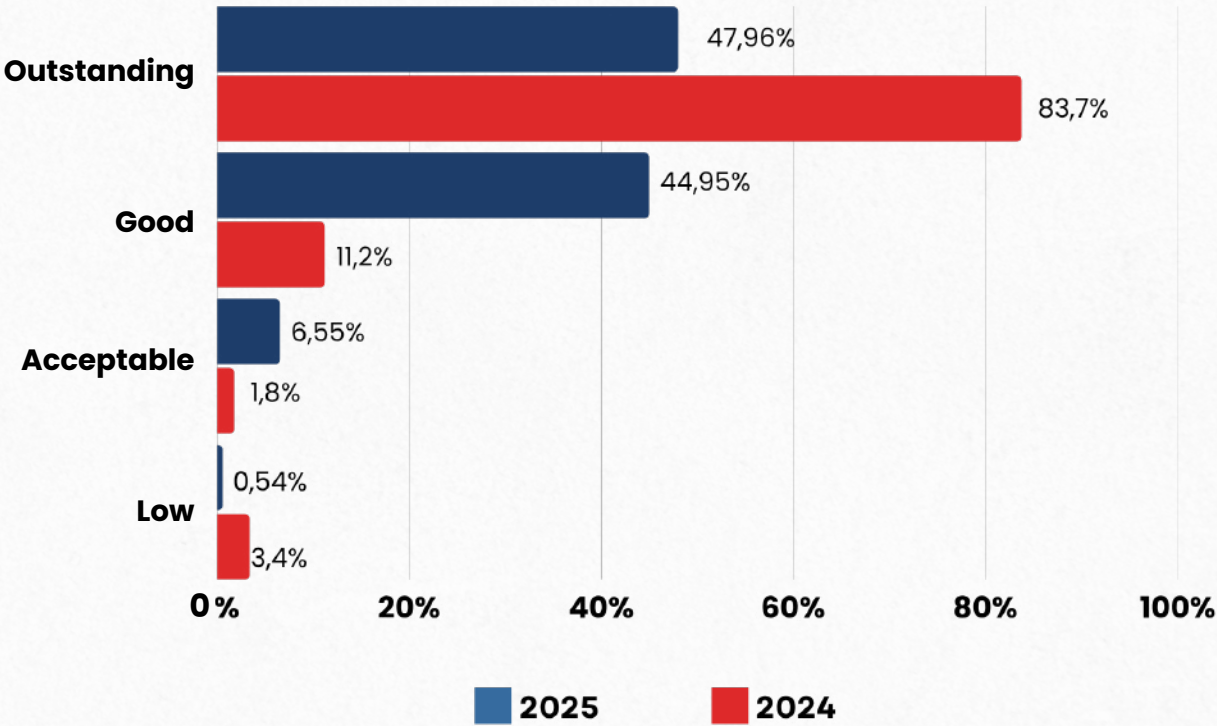
GRI 404-1, 14.21.3

As performance evaluations are conducted on a biennial basis, the percentage of employees evaluated increased significantly compared to 2023. The details of this assessment are presented below:





The results of this evaluation were as follows:



These results show that the majority of employees fall within the Outstanding and Good categories, reflecting a generally positive level of performance. This information enables us to identify strengths and opportunities for improvement and serves as a key input for guiding training, development, and talent enhancement initiatives.

Caring For Our People

Our Achievements 2025

- > We reduced the lost-time injury frequency rate by 58%, reflecting significant progress in risk prevention and in strengthening our safety culture.
- > We standardized the document management processes of the Occupational Health and Safety Management System across the organization, strengthening consistency and process control.
- > We participated in the first municipal emergency response brigade meeting, promoting the strengthening of emergency preparedness and response capabilities.
- > We reduced the number of lost workdays resulting from occupational accidents by 86%, demonstrating improvements in safety conditions and preventive management.

Our Approach

GRI 3-3, 14.16.1, 403-1, 12.14.1, 12.14.2

The health and safety of our employees are a fundamental priority for the sustainable development of our operations. We recognize that ensuring safe and healthy working environments not only protects people's well-being and integrity but also strengthens our organizational culture and overall business performance.

Our Occupational Health and Safety (OHS) Policy reflects senior management's commitment to health and safety. This commitment is framed in our Occupational Health and Safety Management System (OHSMS), whose scope covers permanent and temporary employees, contractors, subcontractors, self-employed workers, and visitors, as well as all activities carried out across our business units. The system also promotes continuous improvement and ensures the availability of the resources necessary for the effective implementation of related plans and programs.

Through the actions that comprise this management approach, we generate positive impacts for both our workforce and the organization, including:

- Strengthening employees' health and safety competencies through the delivery of 771 training sessions, incorporating practical and interactive methodologies that enhanced risk awareness and promoted safe behaviors related to hazards such as working at heights, rock falls, explosions, traffic accidents, and ergonomic risks.
- Conducting 5,309 safety inspections of machinery, tools, facilities, equipment, and emergency resources. As a result, we identified and corrected 1,166 unsafe conditions, contributing to the reduction of workplace, chemical, working at heights, fire, and explosion risks.
- Reducing occupational accidents, achieving an 80% decrease in serious accidents and a 58% reduction in the lost-time injury frequency rate as a result of the implementation of targeted plans and programs.
- Strengthening the Occupational Health and Safety Management System and the Strategic Road Safety Plan through collaborative work with our Occupational Risk Administrator (ARL Positiva), including technical advisory services and specialized training.



To further expand these positive impacts, we involved stakeholders in our OHS training and education plan by encouraging participation in training initiatives focused on impact management and risk prevention.

Among the most significant adverse impacts recorded during the reporting period were:

- > The identification of six occupational illnesses associated with musculoskeletal disorders. In response, we implemented the Epidemiological Surveillance Program for Musculoskeletal Disorders, strengthened medical monitoring through periodic occupational health evaluations, and activated a rehabilitation program through which we support employees throughout their medical recovery process until they reach maximum improvement.
 - > The incorporation of new OHS legal requirements, combined with a reduction in personnel within the area, increased operational responsibilities, resulting in a higher workload and potential work-related stress factors. To address this challenge, we began implementing the SIGOVER OHS management software, which will optimize processes, reduce manual tasks, and improve efficiency in system administration.
- Additionally, through our Leaders Who Save Lives program, we trained process and area leaders in the application of proactive safety practices and the timely closure of findings, reinforcing the understanding that occupational health and safety is a shared responsibility across the organization.
- > The informal nature of some suppliers and contractors represents a challenge in underground mining and industrial operations in Norte de Santander, particularly in activities involving heavy equipment, load transportation, and furnace maintenance and repair. Within this context, opportunities exist to strengthen regulatory compliance and preventive OHS management, especially in activities that increase exposure to risks such as traffic accidents, working at heights, and extreme temperatures. To address this challenge, during 2026 we will conduct training sessions for suppliers and contractors aimed at strengthening safety practices and compliance with occupational health and safety standards.

We assess the effectiveness of the measures implemented to manage OHS impacts through internal audits. Through sampling methodologies, these audits verify compliance with the established plans and programs.

As a result, our Occupational Health and Safety Management System achieved 100% compliance with applicable legal requirements:

Plan		
Resources (10%)		
Expected: 10,00%	Reached: 10,00%	Fulfillment: 100%
Occupational Health and Safety Management System (15%)		
Expected: 15,00%	Reached: 15,00%	Fulfillment: 100%
Health Management (20%)		
Expected: 20,00%	Reached: 20,00%	Fulfillment: 100%
Perform		
Hazards and risks management (30%)		
Expected: 30,00%	Reached: 30,00%	Fulfillment: 100%
Threats management (10%)		
Expected: 10,00%	Reached: 10,00%	Fulfillment: 100%
Verify		
Hazards and risks management (30%)		
Expected: 30,00%	Reached: 30,00%	Fulfillment: 100%
Act		
Hazards and risks management (30%)		
Expected: 30,00%	Reached: 30,00%	Fulfillment: 100%

During the reporting period, we underwent three external audits conducted by the National Mining Agency at mining titles located in Córdoba and Norte de Santander, during which workforce-related information from the three mines operating in these regions was verified.

Likewise, as part of management review processes, we evaluated progress against established commitments and action plans. As a result, preventive and corrective measures were defined to minimize the occurrence of adverse impacts and strengthen overall performance.

For the prevention of occupational diseases, we have an incidence indicator that allows us to monitor new cases in our workforce, in coherence with our OSH policy. In addition, we monitor health and safety plans and programs to evaluate the effectiveness of the actions and the fulfillment of the defined objectives.



Preventive Risk Management and Incident Investigation

GRI 403-2, 12.14.3

We identify hazards using the methodology established in the Guide for Hazard Identification and Occupational Health and Safety Risk Assessment (GTC 45). Through this process, a team of specialists, possessing the competencies defined in their job profiles and holding Occupational Health and Safety (OHS) licenses in accordance with Colombian regulations, conducts information gathering, classifies processes, activities, and tasks, identifies hazards and existing controls, and evaluates and assesses risks.

Based on these results, we define risk control plans and document the corresponding findings. We also periodically update this information in response to changes in legislation, modifications to processes, equipment, or facilities, and the occurrence of occupational accidents or illnesses, among other factors.

Intervention measures are integrated into plans and programs with their respective management indicators, enabling us to monitor their effectiveness and promote the continuous improvement of our OHS Management System.

Employees have access to various mechanisms for reporting workplace hazards and risk situations. These include hazard identification and control surveys, which serve as inputs for updating the hazard matrix. In addition, QR codes are available throughout work sites, allowing employees to report unsafe acts and unsafe conditions at any time, facilitating timely and participatory risk management.

Reports may also be submitted through pre-operational inspections of tools, vehicles, or equipment, as well as through the unsafe acts, unsafe conditions, or health condition reporting form.

Every employee has the authority to stop or refuse participation in an activity they identify as hazardous by reporting the situation to their immediate supervisor or the Occupational Health and Safety team through the unsafe acts or conditions reporting process.

Likewise, through the completion of Safe Work Analyses (SWAs), and once the activity steps, hazards, potential consequences, and required controls have been identified, any employee has the authority to suspend or cancel an activity when they identify uncontrolled risks that could result in injury or illness.

In addition, we maintain a structured occupational incident investigation procedure that enables us to respond promptly and systematically when an event occurs. This procedure includes:



Securing the incident area, as well as any tools, machinery, facilities, or equipment involved, to prevent additional incidents and preserve the conditions necessary for the investigation.



Establishing an investigation team for each incident, composed of representatives from the Occupational Health and Safety area, the employee's immediate supervisor, and a representative from the Joint Occupational Health and Safety Committee (COPASST).



Collecting information using the PEEPO methodology—People, Environment, Equipment, Procedures, and Organization—through interviews, site visits, and the review of documents such as Safe Work Analyses (SWAs), work permits, and pre-operational inspection forms, with the objective of identifying hazards, assessing risks, and understanding workplace conditions and preventive management practices.



Analyzing and identifying the causes of the incident based on the information collected.



Defining action plans based on the identified causes, establishing intervention measures related to the source, the environment, and the worker, as well as assigning responsibilities and implementation deadlines.

Health Services and Health Promotion

GRI 403-3, 12.14.4

To protect the health of our employees and prevent occupational illnesses, we provide a variety of occupational health services focused on health surveillance, timely care, and preventive risk management. Key services include:

- > Occupational health services provided through a specialized Occupational Health and Safety healthcare provider (IPS), where our employees undergo pre-employment, periodic, and return-to-work medical evaluations following periods of disability leave. This allows us to monitor their health status and establish medical recommendations or restrictions when necessary.
- > First aid stations located at work sites, where employees can seek immediate assistance for minor injuries or sudden illnesses before being referred to a healthcare facility if required.
- > Identification and management of psychosocial risk factors, supported by a specialized psychologist who leads diagnostic processes and develops intervention strategies aimed at mitigating these risks.
- > Epidemiological surveillance programs for musculoskeletal disorders, developed with the support of a specialized physiotherapist through the identification of ergonomic hazards, early detection of symptoms, and the implementation of preventive actions focused on the source, the work environment, and the worker.

These services are complemented by well-being initiatives that are not directly work-related, such as providing time off to attend medical appointments and facilitating enrollment in family compensation funds, which offer recreational and sports-related benefits designed to promote healthy lifestyles.

We also implemented the VivoMax Program, structured around five pillars that promote holistic health and well-being: healthy eating, a culture of movement, healthy sleep habits, prevention of alcohol, tobacco, and drug use, and mental well-being.

Training and Participation of Our Employees

GRI 403-4, 12.14.5, 403-5, 12.14.6

Through our Occupational Health and Safety (OHS) training program, we provide training aligned with needs identified through the analysis of various elements, including job profiles, performance evaluations, management indicators, accountability processes, process analyses, the Hazard Identification, Risk Assessment, and Risk Control Matrix (HIRARC), legal requirements, organizational changes, and investigations of incidents and occupational illnesses.

Based on these needs, we define the training plan and its schedule. Training sessions are delivered either in person or virtually, in coordination with direct supervisors to ensure participation. Depending on the subject matter, specific requirements regarding the instructors' experience, education, and qualifications are established. All courses are conducted in Spanish, are provided free of charge, and take place during working hours.

Training effectiveness is assessed through written tests, with a passing score of 60% or higher. Practical, interactive, hands-on, or procedure walk-through activities are not subject to formal evaluation.

In addition, we promote employee participation, consultation, and communication as an integral part of the Occupational Health and Safety Management System:

- > **Consultation:** We created spaces to actively listen to our employees before making decisions that may affect their safety and health, especially on issues such as policies, change management, audits, preventive measures, and the review of health and safety conditions.
- > **Communication:** We disseminated relevant information through channels such as memos, physical and digital posters, electronic media, social networks, website, talks, meetings, training, mining telephones and the publication of QR codes that facilitate access to information.
- > **Participation:** We involved our employees in the identification of hazards, risk assessment, the definition of controls in the identification of hazards, the identification of skills and knowledge required for personnel, and the management of needs that may impact the Occupational Health and Safety Management System and affect the workers.



The process of participation is strengthened by the Joint Occupational Health and Safety Committee (COPASST), made up of an equal number of representatives of the company and employees, which meets monthly.

This committee plays a key role in promoting safe and healthy working conditions through workplace inspections, participation in the root-cause analysis of incidents, accidents, and occupational illnesses, and the promotion of trainings.

The committee also participates in change management processes, submits reports to senior management, supports oversight and regulatory agencies when required, and contributes to the planning of internal OHS Management System audits. It is also informed of the OHS Policy, the training plan, and the results of occupational hygiene assessments.

Prevention and Mitigation of OHS Impacts Among Our Contractors

GRI 403-7, 12.14.8

During 2025, we were supported by 42 contractor employees engaged in operational and administrative activities across our open-pit mining, underground mining, and industrial business units. Recognizing the importance of ensuring safe working conditions for this personnel, senior management remains committed to safeguarding their health and safety within the framework of our OHS Policy, which also applies to suppliers, contractors, subcontractors, and visitors.

Through our Bidder, Supplier, and Contractor Manual, we establish health and safety requirements from the selection and contracting stages onward. We verify social security enrollment, competencies, and training credentials, and we conduct induction sessions prior to the commencement of activities. Additionally, contractor activities are incorporated into our Hazard Identification, Risk Assessment, and Control Determination Matrix, and we require preventive tools such as Job Safety Analyses, and permits for high-risk tasks in order to prevent.



Occupational Injuries and Diseases

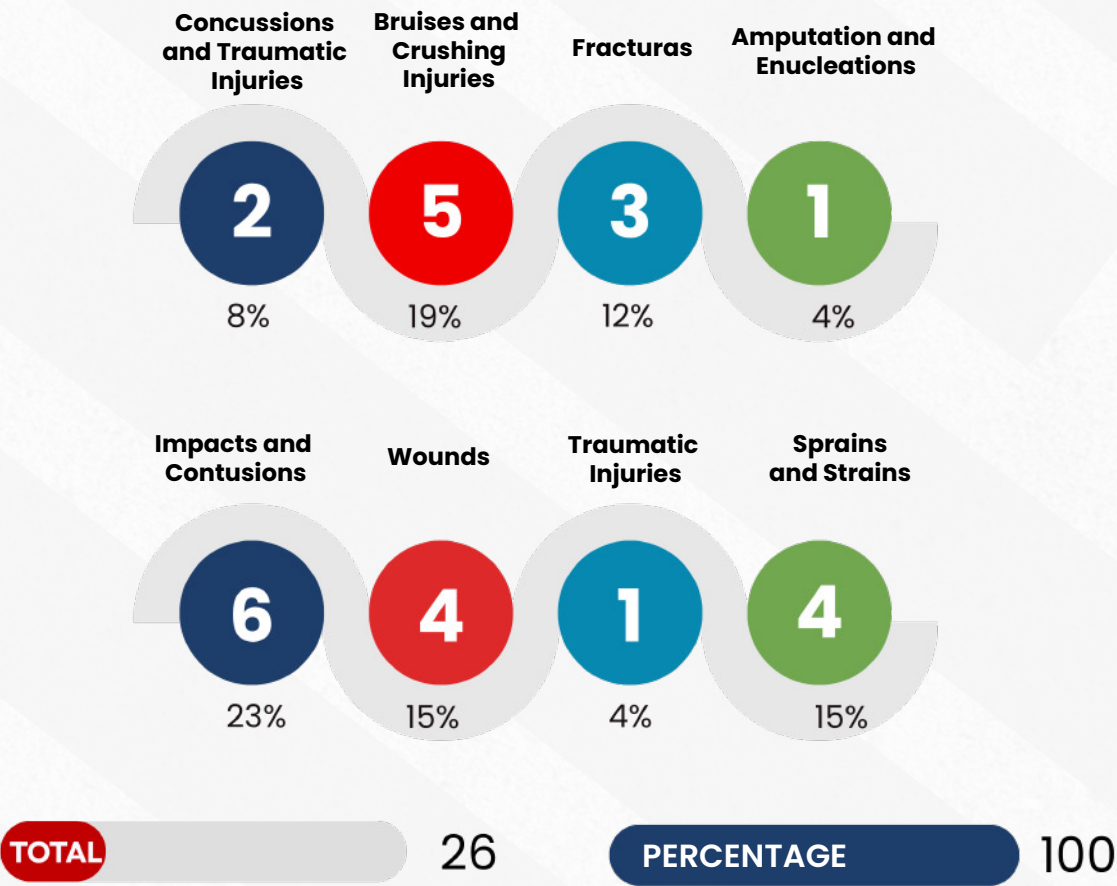
GRI 403-9, 12.14.10, 403-10, 12.14.11

Comparing 2025 results with those of the previous reporting period, we observed a significant improvement in accident indicators. In 2024, we recorded 90 workplace accidents, representing a rate of 7.7 per 100 workers. In 2025, 26 recordable workplace accidents occurred, equivalent to a rate of 3.11 per 100 workers.

Regarding the most severe events, one accident resulting in serious consequences was recorded in 2025 (0.11 per 100 workers), and no fatalities occurred. By contrast, severe cases accounted for 5.5% of total accidents in 2024.

These results reflect progress in preventive management and the strengthening of safety practices throughout the organization.

The breakdown of workplace accidents during the reporting period is presented below:



Total man-hours worked by this employee group amounted to 20.224.

As part of our efforts to prevent injuries resulting from high-severity workplace accidents, we identify associated hazards and manage them comprehensively to prevent their occurrence:

Gases

How is it determined?

Atmospheric monitoring in underground mining operations through properly calibrated multi-gas detection equipment.

No injuries with **serious consequences** were recorded

Control Measures

- Design and implementation of a ventilation plan
- Continuous monitoring
- Equipment calibration and maintenance
- Employee training on gas hazards

Traffic Accidents

How is it determined?

Employee surveys regarding the use of vehicles for work-related purposes.

No injuries with **serious consequences** were recorded

Medidas de control

- Strategic road safety plan
- Coverage for employees and workers
- Medical examinations
- Safe work documentation

Working at Heights

How is it determined?

Surveys and observation of operational activities.

No injuries with **serious consequences** were recorded

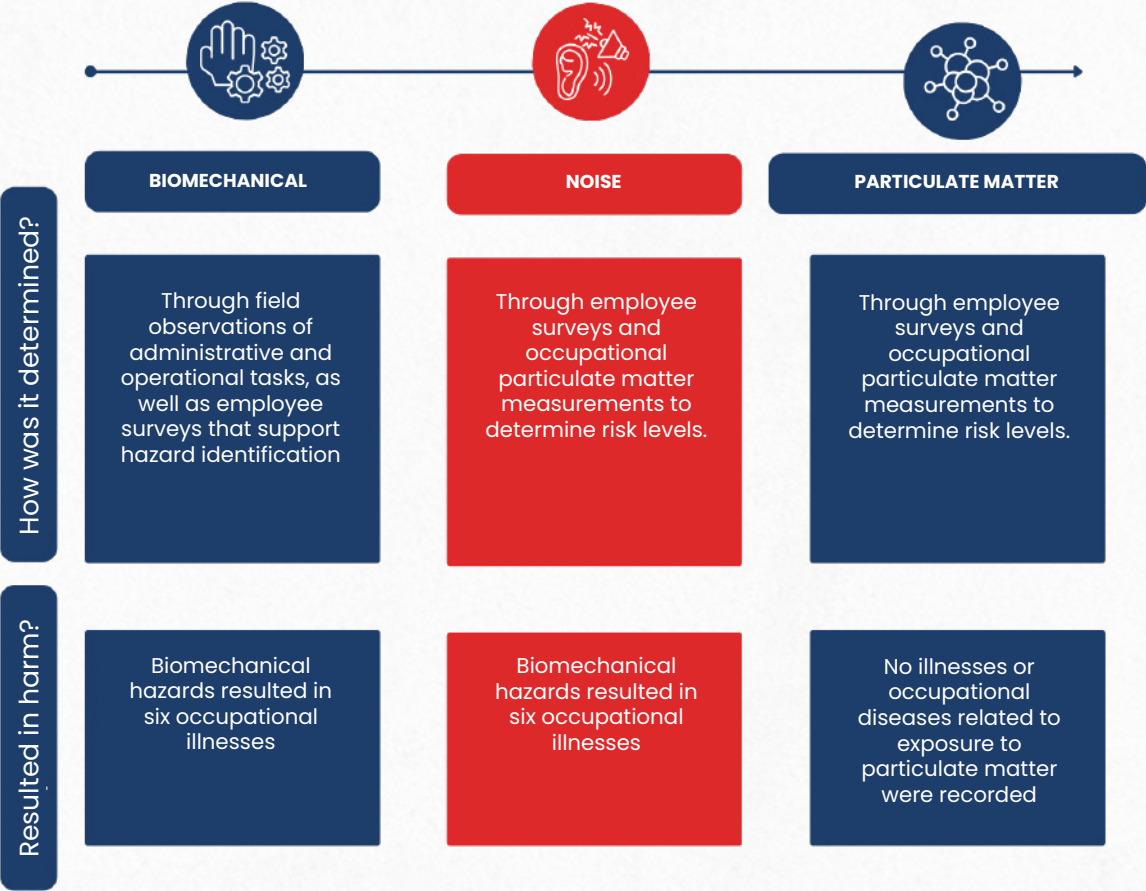
Control Measures

- Fall protection program
- Protective equipment for working at heights
- Safe work procedures
- Certified training

We have incorporated measures to eliminate hazards and minimize risks into our Hazard Identification, Risk Assessment, and Control Determination Matrix, which is updated annually and reviewed semiannually to verify the implementation of established controls.

Regarding the principal occupational hazards presenting a risk of illness or disease, we identified three primary hazards:

Occupational Hazard Presenting a Risk of Illness



To manage these hazards, we implemented intervention measures and controls through the matrix. For biomechanical risks, we designed an epidemiological surveillance program aimed at preventing musculoskeletal disorders, complemented by training on proper posture and load handling techniques.

Regarding noise exposure, we conducted occupational noise measurements through dosimetry studies, performed periodic audiometric evaluations of exposed personnel, and provided hearing protection equipment.

For particulate matter, we implemented road-wetting measures, conducted medical screening examinations, supplied respiratory protection equipment, and delivered training and inspections on proper use.

As a result, although six cases of musculoskeletal disorders were reported, no employee or contractor fatalities resulting from occupational illnesses occurred. For 2026, we reaffirm our commitment to continuing to build a safe and healthy workplace where prevention and well-being remain our priorities.

A Partner in Creating Opportunities

Our Achievements 2025

- > We ensured operational continuity throughout 2025, with 99.9% of days free from blockades, or mining, or environmental-related actions that could have disrupted normal operations.
- > We consolidated a social investment model under which 90% of communities directly manage and implement their own projects, strengthening local capacities and leadership.
- > We implemented a river transportation project for rural communities in Montelíbano and Puerto Libertador, generating revenues exceeding COP 30 million and operated entirely by the community.
- > We leveraged COP 500 million in productive development projects through the Ministry of Agriculture, supporting local economic development.
- > We secured COP 14 million from the Ministry of Culture for the project “Ritmos Ancestrales Para la Paz” (Ancestral Rhythms for Peace), aimed at strengthening Indigenous cultural heritage.
- > We received the Social Development Experts Award from Fenalcarbón for the “Agua Para Todos” program during the “Hechos al Carbón” summit.
- > We received recognition from Institución Educativa Villa Nueva for our commitment to the community and the construction of a multipurpose classroom as part of our educational infrastructure improvement program.





Our Approach

GRI 3-3, 13.11.1

We have structured our territorial management approach under a preventive, participatory, and responsible framework. We integrate social and environmental considerations into operational planning, assign internal accountability for each management area, and apply the mitigation hierarchy: avoid, minimize, restore, and compensate. This model is aligned with our community engagement strategy, social and environmental management plans, and formal dialogue mechanisms such as regular meetings with communities, local authorities, and dedicated engagement spaces with Indigenous Peoples.

We prioritize consultation, transparency, and the timely resolution of concerns through our PQRS system, commitment-tracking mechanisms, and the monitoring of social and environmental indicators. We also promote local employment, productive development initiatives, and social investment programs identified jointly with communities based on their needs.

Through our mining extraction activities, transportation along rural roads, and land acquisition processes, we recognize that changes occur within the surrounding environment.

From a social perspective, we identify impacts on the cultural dynamics of Indigenous communities, mobility patterns, and social infrastructure near the project, as well as changes in land use and local productive structures, particularly affecting farmers and young people within the area of influence.

From an environmental perspective, we assess actual and potential impacts associated with particulate matter emissions, noise levels, alterations to surface drainage systems, changes in vegetation cover, and potential effects on wildlife and flora. We also recognize risks to surface water sources and ecosystem services if adequate controls are not maintained. At the same time, our operations generate positive impacts through employment, supplier development opportunities, and the strengthening of local governance. As a company, we assume responsibility for the impacts arising from our activities. Our management approach focuses on rigorous control, continuous improvement, and the development of trusted relationships that balance productivity, environmental stewardship, and the sustainable development of the territories where we operate.

Community Development Programs

GRI 3-3, GRI 413-1

At Carbomax, we manage the social and environmental impacts arising from our operations in various municipalities across Norte de Santander and Córdoba through a structured approach, engaging with rural communities, ethnic populations, and local stakeholders.

During the reporting period, we implemented stakeholder engagement initiatives and social programs aimed at strengthening community participation, institutional trust, and local development, in alignment with our Sustainability Policy and our commitment to creating shared value in the territories where we operate.

As an opportunity for improvement, we identified that we do not yet have a consolidated system to measure the percentage of operations that incorporate social impact assessments, including gender-focused assessments based on participatory processes, nor environmental impact assessments associated with community programs that include continuous monitoring mechanisms and structured public disclosure of results.

To address this gap, we have defined the progressive implementation of a methodological framework that will enable us to identify, assess, and monitor these impacts, incorporating participatory and differentiated social assessment tools, including a gender perspective, as well as monitoring and transparency criteria.

Through this approach, we seek to consolidate an evidence-based community management model that strengthens impact measurement and informed decision-making.

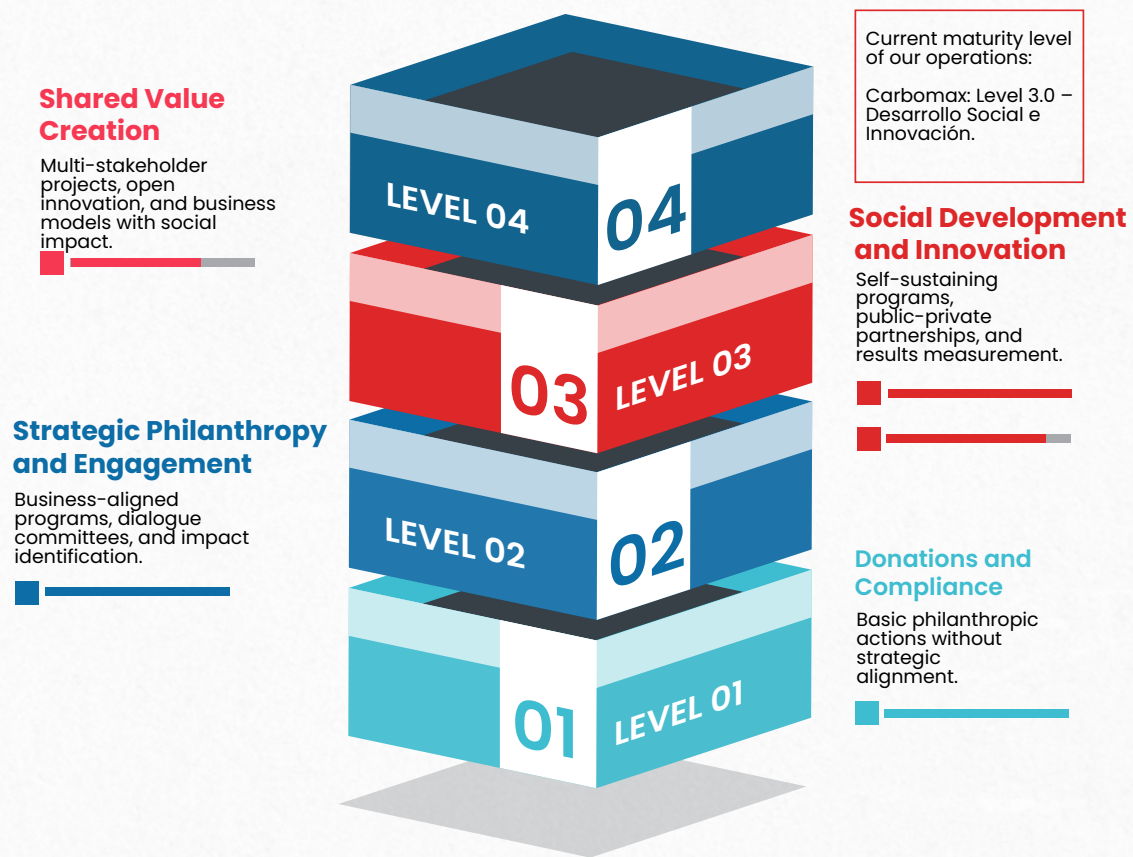
Community Engagement and Social Impact Strategy

At Carbomax, we understand that the success of our operations is closely linked to the well-being and sustainable development of the communities where we operate. For this reason, our community engagement and social impact strategy is grounded in respect for human rights, intercultural dialogue, transparency, and the creation of shared value.

Our approach prioritizes building trust with stakeholders, managing impacts, and contributing to the sustainable development of the territory, in alignment with the Sustainable Development Goals of the 2030 Agenda.

Community Engagement and Social Impact Model

Our social strategy is structured around four levels of maturity that reflect the evolution of our approach:



Social Impact Management Cycle

Every social project or program we implement by Carbomax follows a management cycle designed to ensure relevance, effectiveness, and sustainability:



This cycle guides decision-making and enables the integration of social management into operational planning.

Social Investment Areas and Programs

GRI 203-1, GRI 413-1

Our social investment is organized around five strategic pillars aligned with the Sustainable Development Goals and defined jointly with communities within our area of influence. These pillars guide the planning of social programs and focus resources on initiatives that create social value and strengthen territorial development.

The strategic pillars guiding our social management are:



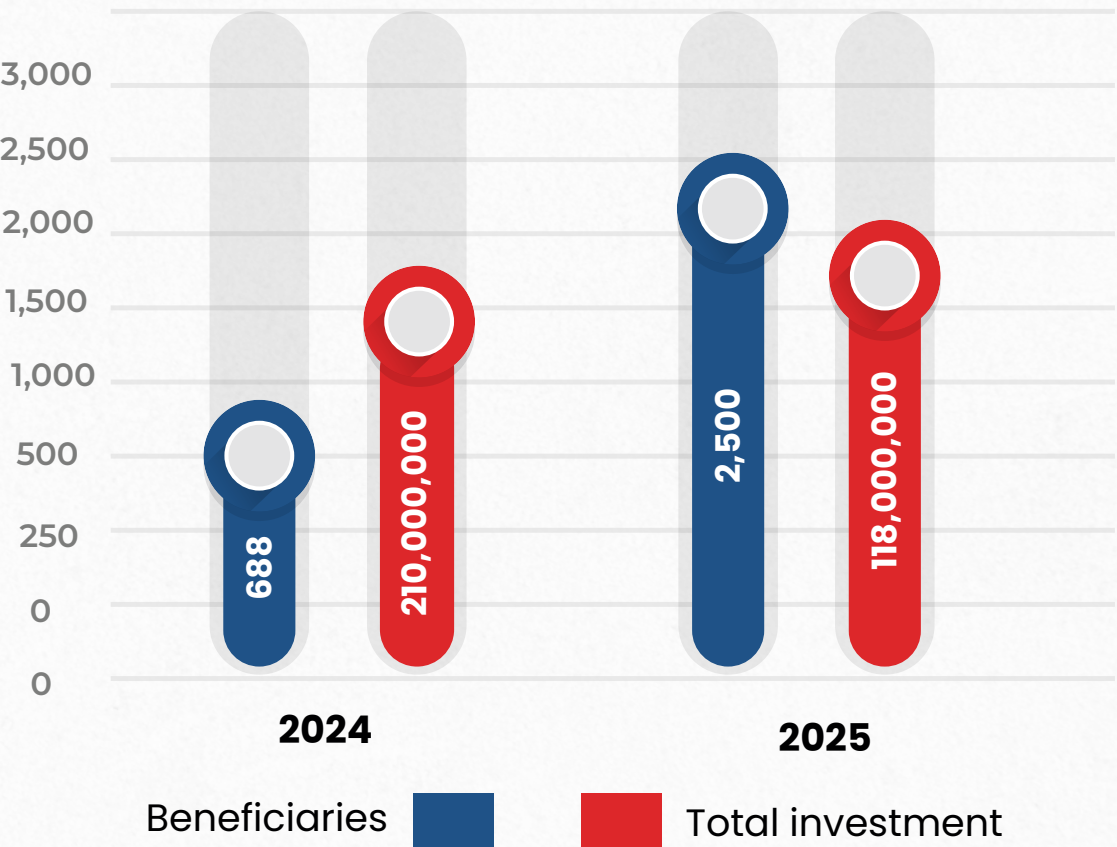
Our purpose is to generate a positive and sustainable impact in the communities where we operate, promoting access to essential resources and local economic development. In 2025, we strengthened this commitment through programs focused on access to water, strengthening the social fabric, promoting rural productive initiatives, and improving community infrastructure.

As a result, social investment reached **COP 1.59 billion**, allocated to various initiatives that contribute to the well-being of communities and the sustainable development of the territory.

“Agua Para Todos” (Water for Everyone)

The objective of this program is to guarantee access to safe water for communities within our area of influence and improve water availability conditions. During 2025, the following actions were implemented:

- > **El Cairo Treatment Plant (PTAP) contingencies:** investment of **COP 9,000,000** allocated to addressing technical requirements for the benefit of the El Cairo community.
- > **Drinking water improvement proposal:** investment of **COP 109,000,000** aimed at strengthening infrastructure and ensuring adequate service delivery for communities benefiting from the program.



These results demonstrate the expansion of the program’s social impact and reinforce access to safe drinking water as a strategic priority within our territorial management approach.

“Manos al Campo” (Hands to the Field)

The Social Economy Program seeks to strengthen food security and sustainable agricultural development through support for local producers, drive of productive projects, and development of rural capacity-building initiatives. This pillar promotes income generation, household economic stability, and territorial development.

	2025	2024
Key program results	260 families benefited through technical assistance and productive capacity strengthening	69 agricultural producers benefited
	27 hectares of leased land dedicated to sustainable agricultural activities	9 supports to rural entrepreneurs
	27 agricultural producers benefited through the “Manos al Campo” project	60 tons allocated to food security initiatives.
	60 support and strengthening initiatives implemented through gender-focused projects and partnerships, promoting inclusion and equity in rural development	87 agricultural kits distributed to strengthen local crop production.
Total investment	COP 233 million invested, of which 75.17% corresponded to direct investment and 24.83% to third-party contributions	

These results reinforce the program’s growth, strengthen food security within the area of influence, and position the social economy as a strategic pillar for sustainable territorial development.

We initiated the progressive closure of the mine through the environmental rehabilitation of the first waste dump and the pit, contributing to ecological restoration and long-term sustainability.



These actions reinforce our commitment to balanced and sustainable territorial development, built upon continuous dialogue with stakeholders.

Community Engagement and Territorial Dialogue

Throughout 2025 Carbomax maintained ongoing dialogue spaces with communities, strengthening trust, ensuring timely attention to concerns, and promoting direct communication.

One indicator used to assess the stability of social relationships and operational continuity is the monitoring of days without interruptions caused by community blockades. Performance over recent years reflects strengthened territorial engagement and more effective community dialogue mechanisms.

Social Stability

A positive trend is evident in the stability of the social environment and operational continuity.

Dialogue Management

Strengthened community dialogue mechanisms have enabled the anticipation and management of situations of dissatisfaction.

Corruption-Related Events

Recorded impacts correspond to isolated territorial-context situations and do not compromise the institutional relationship with communities.

Overall Result

The trend confirms a favorable social environment and the strengthening of our social license to operate.

Community Engagement Index

As part of our territorial dialogue monitoring efforts, in 2025 we measured the Community Engagement Index, a tool that assesses community perceptions of the company relationship across multiple dimensions.

The result was 3.8 out of 5, reflecting an overall positive assessment. The highest-rated dimensions were cooperation and environmental management, while vulnerability and social impact present opportunities for improvement.

These results guide our social management efforts toward strengthening dialogue mechanisms, prioritizing actions based on community expectations, and promoting shared responsibility for territorial development.

Communications and Social Media

During 2025, we strengthened our community communications strategy as a key tool for promoting transparency, facilitating access to information, and maintaining ongoing interaction channels with communities within our area of influence.

Throughout the year, we maintained an active presence on social media by sharing content related to operations, social programs, and territorial dialogue initiatives, expanding the reach of institutional communications and strengthening direct interaction with communities.

Communication initiatives reached more than 45,000 people and generated over 8,500 interactions, including comments, reactions, and shared content. Additionally, the “Cuéntamelo Todo” (Tell Me Everything) community WhatsApp group was consolidated as a direct and agile communication channel, with participation from 91 territorial stakeholders.

Together, these mechanisms strengthen transparency, facilitate the timely flow of information, and reinforce a relationship based on trust and dialogue with communities.



Corporate Volunteering in Response to the Catatumbo Humanitarian Emergency

In response to the humanitarian emergency in Catatumbo, we launched a corporate volunteer initiative to support affected communities. As a result, 525 food baskets, 350 hygiene kits, and 147 mattresses were distributed to address the basic needs of impacted families.

This initiative reflects our commitment to solidarity and supporting communities during times of hardship.

Strengthening Education Through Partnership with Asocarbonor

We consolidated a partnership with Asocarbonor to strengthen educational initiatives aimed at children within our areas of influence. Through this initiative, 105 boys and girls benefited by receiving school kits that included the educational booklet “El maravilloso mundo del carbon” (The Wonderful World of Coal).

This material provides information about the uses, applications, and social and economic benefits of coal. Through this initiative, we promote knowledge of the mining sector while strengthening access to educational resources for communities and educational institutions across the territory.

Food Security and Community Productive Development

To contribute to food security and strengthen rural economies, we implemented a productive development program that included the planting of 300 fruit trees within communities in our area of influence.

This initiative promotes household consumption, the generation of supplementary income, and environmental sustainability, while also contributing to agricultural diversification and strengthening local productive capacities.



Differentiated Participation Process with Zenú Indigenous Communities

We implemented a differentiated participation process with six Zenú indigenous communities and one Embera community within the area of influence of the La Estrella mining project in Córdoba.

The process included four intercultural dialogue sessions with each, as well as additional spaces for reflection and deliberation. We also conducted training sessions on prior consultation, self-governance, and human rights, strengthening informed participation.

We also supported projects aimed at preserving cultural practices and traditional customs through an investment of approximately COP 1.15 billion. This initiative demonstrates the development of agreements with ethnic communities based on good faith, transparency, cultural respect, and intercultural dialogue, in accordance with national and international standards for free, prior, and informed participation.





Participation and Dialogue Mechanisms

To strengthen communication with communities and prevent conflicts, we have implemented early dialogue mechanisms that facilitate information sharing, the timely resolution of concerns, and territory stakeholder participation in monitoring operational activities and social investment initiatives.

Among these mechanisms is the “Cuéntamelo Todo” (Tell Me Everything) program, a direct communication channel through WhatsApp that connects 91 participants from Puerto Anchica, El Cairo, and San Mateo. Through this platform, we share information on projects, calls for participation, and safety-related matters, while also receiving community concerns. This has enabled us to resolve issues quickly and reduce the number of formal PQRS submissions.

We also maintain a Citizen Participation Committee composed of community leaders who meet regularly to monitor mining activities and social projects, review progress, and strengthen transparency.

Additionally, we hold community assemblies as open dialogue forums. These spaces allow us to present projects, receive feedback, and promote consensus-based decision-making. During the reporting period, we held 27 assemblies with an average attendance of 80 participants per meeting.

Together, these mechanisms strengthen territorial dialogue, facilitate preventive conflict management, and foster relationships of trust with communities.

Monitoring and Evaluation of Effectiveness

We evaluate the effectiveness of grievance and complaint mechanisms through management indicators, due diligence exercises, and community feedback processes. This allows us to monitor responsiveness, identify opportunities for improvement, and strengthen preventive conflict management.

Among the key monitoring indicators is the number of PQRS received and managed, average response times, compliance with established deadlines, and reports handled through the Ethics Line. We also conduct internal assessments through our impact matrix and human rights action plans to verify the effectiveness of implemented measures.

Community feedback plays a key role in this process. Through community assemblies, monitoring committees, and other dialogue forums, we gather perceptions regarding the accessibility and usefulness of communication channels, as well as opportunities to improve their effectiveness.

During the reporting period, we managed a cumulative total of 120 PQRS cases, representing a net increase of 46 cases compared to the previous period and a relative decrease of 6% in the overall trend. One hundred percent of requests received were addressed and closed within the established deadlines, demonstrating our institutional responsiveness and commitment to the timely resolution of community concerns.

Overall, these results reflect the effectiveness of our dialogue mechanisms and strengthen trust with communities.





3

HEALTH AND WELL-BEING



6

CLEAN WATER AND SANITATION



12

RESPONSIBLE PRODUCTION AND CONSUMPTION



15

LIFE ON LAND



Chapter

06

For a Sustainable Future

We optimize every process to minimize impacts, strengthen environmental management, and actively contribute to building a sustainable future.

Preserving Our Environment

Our Achievements 2025

- > Planting of 2,500 native trees.
- > Rehabilitation and preparation of 39 hectares for the initiation of planting activities as part of our environmental compensation plans.

Our Approach

GRI 3-3, 12.5.1, 12.6.1, 12.7.1

We recognize that productive operations interact directly with the territories in which we operate. Accordingly, we embrace sustainability as a cross-cutting principle aimed at preventing and responsibly managing the environmental impacts associated with our activities. This approach enables us to comply with regulatory obligations while contributing to the sustainable development of communities and ecosystems.

Our framework is guided by instruments such as the Sustainability Policy, Environmental Work Plan, Participatory Environmental Oversight Program, and the Petitions, Complaints, Claims, and Suggestions (PQRS) procedure. Through these mechanisms, we establish commitments to prevent, mitigate, correct, and compensate for impacts while ensuring compliance with environmental licenses and permits.

As a complement, we conduct environmental impact identification and assessment processes that allow us to anticipate risks, implement management measures, and strengthen responsible operations.

Within this context, we have identified potential and actual environmental impacts primarily associated with material extraction, transportation, road maintenance, and mining infrastructure operations.



The main identified impacts are presented below:

ACTIVITIES	STAKEHOLDERS	IMPACT / DURATION
Mining operations and transportation along rural roads	Indigenous communities located near the project and throughout the territory	Actual impact / temporary Disruption of the cultural dynamics of indigenous communities
Mining operations	Communities within the area of influence and surrounding rural areas	Actual impact / permanent Changes to infrastructure and housing located near the project
Mining operations	Communities affected by the loss of endemic flora.	Potential impact / temporary Changes in the extent of vegetation cover
Mining operations and transportation along rural roads	Communities within the area of influence and surrounding rural areas	Potential impact / temporary Changes in particulate matter concentrations
Mining operations	Communities affected by the loss of ecosystem services associated with water resources	Actual impact / temporary Changes in the physicochemical and/or bacteriological characteristics of water
Mining operations	Communities within the area of influence	Potential impact / temporary Changes in surface drainage patterns
Mining operations	Communities within the area of influence	Potential impact / temporary Modification of terrestrial wildlife habitats
Mining operations	Communities within the area of influence	Potential impact / temporary Wildlife displacement

Our preventive, responsible, and participatory management approach, focused on strict regulatory compliance and sustainable territorial development, has been structured from a governance, planning, and operational perspective. This approach integrates environmental considerations into operational management, ensuring that decisions are made based on sustainability and risk-control criteria.

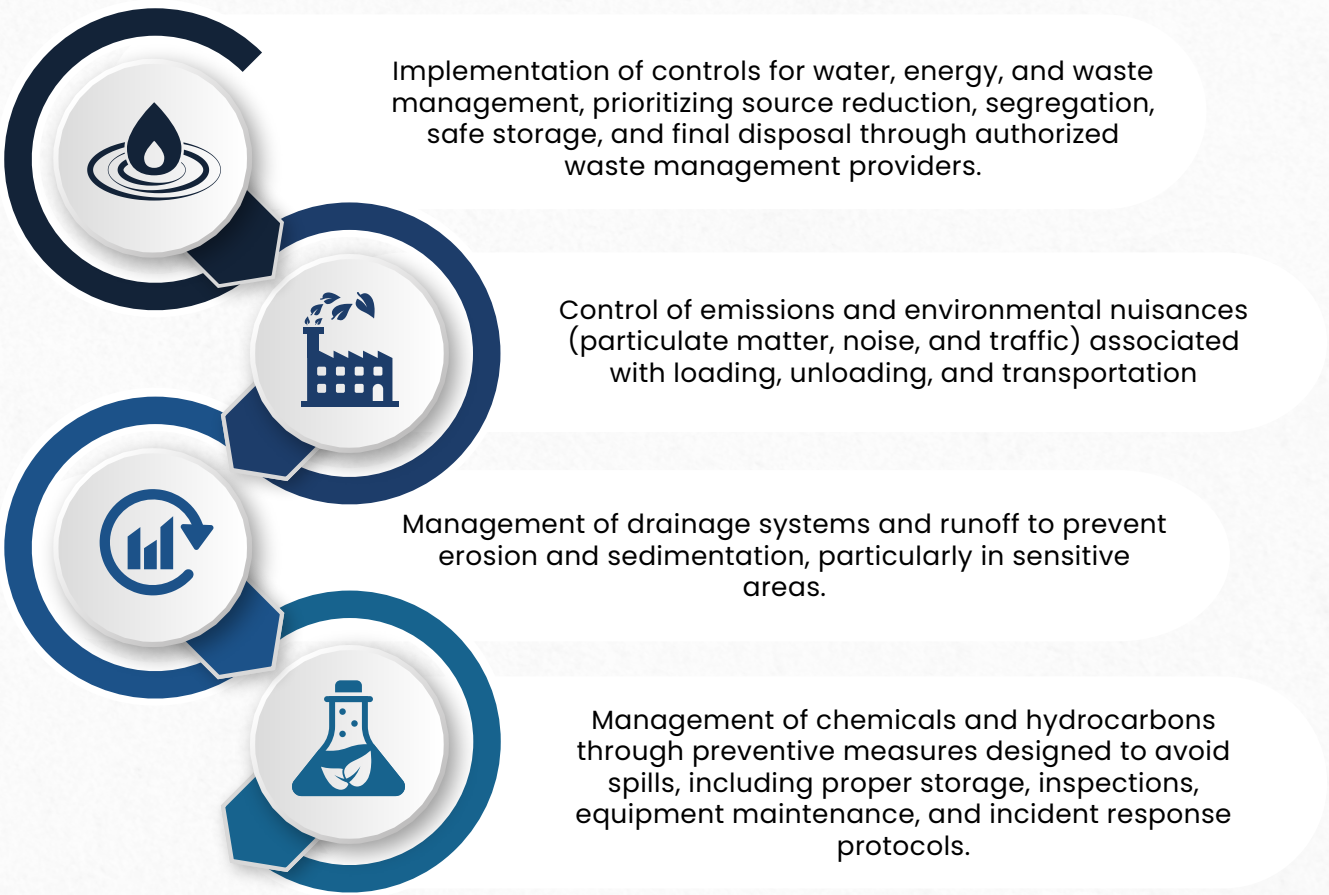
Within this framework, we implement the following actions:

Governance and Planning:

- > Definition of internal responsibilities for environmental management at both strategic and operational levels.
- > Integration of material environmental issues into operational planning through controls, routines, and risk prioritization.
- > Application of the mitigation hierarchy: avoid, minimize, restore, and compensate, particularly for impacts related to biodiversity and natural resources.

This approach helps reduce environmental and safety risks, strengthen impact control, and ensure compliance with regulatory and corporate commitments.

Operational Environmental Management:





These actions contribute to preventing soil and water contamination, reducing dust and noise emissions, optimizing waste management, and mitigating the impact of runoffs, thereby strengthening environmentally responsible operations.

In addition, we promote stakeholder participation through formal dialogue, coordination, and monitoring mechanisms that incorporate their expectations and priorities into decision-making processes. Needs are identified through community assemblies, meetings with Community Action Boards, and dialogue sessions with indigenous communities, where projects are prioritized and social and environmental investment agreements are defined.

Based on this process, we have structured five social investment pillars. In particular, the Environmental Stewardship, Health, and Well-being pillar includes participatory forums such as the Environmental Monitoring Committee and educational activities, which facilitate community oversight and feedback regarding impact management. As a result, participation extends from project design through implementation and evaluation, strengthening transparency and the relevance of our actions.

To evaluate the effectiveness of these initiatives, we implement monitoring and control mechanisms through periodic reports, management dashboards, socio-environmental incident reports, and strategic indicators. In addition, we maintain a formal PQRS procedure that enables us to manage requests, complaints, and claims from our stakeholders.

Management objectives and targets are defined based on social and environmental assessments, impact identification, and commitments established through dialogue spaces. In 2025, results demonstrated progress in impact prevention and mitigation, improvements in access to essential resources such as water, and more efficient resource management.

Energy

GRI 103-1 y 103-2

Energy management is a fundamental component of our Sustainability Policy. Through this policy, we establish guidelines for conducting operations in a harmonious and environmentally responsible manner through the prevention, mitigation, and control of impacts associated with energy use.

Within this framework, we promote the efficient use of thermal and electrical energy across our mining production units through the optimization of operational processes and the maintenance of equipment and infrastructure. These actions improve energy performance in coke production and reduce specific energy consumption per ton produced.

We also align our management approach with the Sustainable Development Goals (SDGs) by promoting the gradual adoption of lower-carbon energy sources, particularly for indirect energy consumption. Through these efforts, we seek to strengthen operational efficiency and reduce the organization's energy intensity.

Energy consumption associated with coke production processes and supporting activities generates environmental impacts, primarily through the use of fossil fuels and electricity in thermal processes, contributing to greenhouse gas (GHG) emissions and climate change.

In this context, the energy transition and decarbonization policies present both challenges and opportunities for the mining and energy sector, influencing energy access, costs, and availability. Because energy consumption represents a significant component of our operating costs, these dynamics are critical to the sustainability of our business.

From an economic perspective, changes in the energy matrix and carbon-related regulations may affect cost structures. This reinforces the importance of implementing energy-efficiency measures that optimize operational performance on a per-unit-of-production basis.

At the same time, adopting lower-carbon energy sources contributes to reducing GHG emissions and strengthening climate risk management. However, this process requires investments in infrastructure, operational adjustments, and workforce training.

Within this context, efficient energy consumption management and ongoing monitoring of the regulatory environment have become key elements for mitigating environmental impacts, strengthening competitiveness, and facilitate adaptation to the country's energy transition.



Energy consumption by plant is presented below:

	2025 KWh	2024 KWh
INDUMAX 	1,118,754	1,118,754
INDUMAX 	251,608	214,892
URIMAX 	494,135	424,826
PORVENIR 	n.a	10,833
PORVENIR 	n.a	51,979
PORVENIR 	n.a	4,366
LÍBANO 	n.a	146,885
MILENA 	n.a	8,068
FATIBAR 	n.a	66,425
SAN CAYETANO 	n.a	8,627
CARBOCOQUE 	147,382	n.a
PERACOS 	57,030	n.a

Water

GRI 303-3, 303-4, 303-5, 12.7.3, 12.7.4, 12.7.5, 12.7.6

Water abstraction is carried out in compliance with the current environmental license, using only authorized water sources and adhering to the established limits.

As shown below, we achieved reductions in water withdrawal, water discharges, and annual consumption of this resource:

Water withdrawal		
Mega liters	All the regions	
	2025	2024
Industrial coking processes		
Surface water	70,175	8,307
Underground water	36,446	39,759
Total water withdrawal (Surface water (total) + underground water (total))	434,634	480.66

For 2025, we consolidated surface water withdrawal from coking and mining processes into a single figure. Using the same approach, we adjusted the 2024 data by combining the volumes previously reported separately (26.01 ML for coking and 57.06 ML for mining), for a total of 83.07 ML.

Groundwater withdrawal, applicable only to coking operations, remains unchanged, ensuring the consistency and comparability of the information.

With respect to water discharges, the following information is presented:

Water discharge by destination	All the regions	
	2025 (ML)	2024 (ML)
Industrial coking processes		
Surface water	203.99	27,199
Total water discharge	203.99	27,199

In 2025, surface water discharges from coking and mining processes were consolidated into a single figure. Accordingly, the 2024 data was adjusted by combining the volumes previously reported separately (0.92 ML from coking and 271.07 ML from mining), for a total of 271.99 ML.

The consolidated discharge volume for 2025 amounted to 203.99 ML, reflecting water releases associated with both processes.

Total water consumption (ML)	All the regions	
	2025 (ML)	2024 (ML)
Total water consumption industrial coking processes	36,854	423,604
Total water consumption mining processes	4,850	5,706





Biodiversity

GRI 101-5, 101,6, 12.5.2

During 2025, the Buenavista Mine Project did not commence construction, installation, or operational activities; consequently, no direct or indirect impacts on biodiversity were generated.

As part of our preventive approach, we conducted an environmental characterization of the area, identifying its proximity to high Andean Forest ecosystems and the Cocuy Forest Reserve, areas of high ecological value that require special consideration in future planning. In this context, we maintain a management approach focused on the early identification of risks, regulatory compliance, and the implementation of prevention and mitigation measures.

As part of the environmental management of the La Estrella Mine Project, we designated 5.48 hectares (ha) as a protection zone surrounding a community water well in order to preserve water resources and vegetation cover. This area, demarcated in 2023, remains free from operational intervention and serves as an environmental buffer zone. Its management is conducted internally and is not certified by third parties.

In addition, environmental monitoring did not identify the presence of species included on the International Union for Conservation of Nature (IUCN) Red List or on national conservation lists within the directly affected areas. Consequently, no interventions affecting habitats of threatened species were recorded during the reporting period.

Waste Management

GRI 306-1, 14.5.2, 306-2, 14.5.3, 306-3, 12.6.2, 12.6.3, 12.6.4, 12.6.5, 12.6.6

We recognize that inadequate waste management can result in environmental impacts. In this context, we identify both actual and potential impacts. Actual impacts are associated with the recurring generation of ordinary, recyclable, and maintenance-related waste, requiring the continuous implementation of source segregation practices, safe storage, and management through authorized waste handlers.

Potential impacts may arise from failures in established controls, such as improper waste segregation, storage without containment systems, or spills associated with contaminated waste. They may also result from increases in waste volumes during peak operational periods or from potential impacts on nearby communities related to odors, the presence of vectors, or improper disposal practices.

Accordingly, we manage the waste generated at our plants, mines, and stockpile yards located in Norte de Santander and Córdoba.

The most significant impacts are concentrated in the stages of waste generation, temporary storage, transportation, and final disposal of ordinary, recyclable, special, and hazardous waste, including waste associated with maintenance and logistics activities. These impacts may materialize during normal operations or under scenarios involving increased activity levels or control failures.

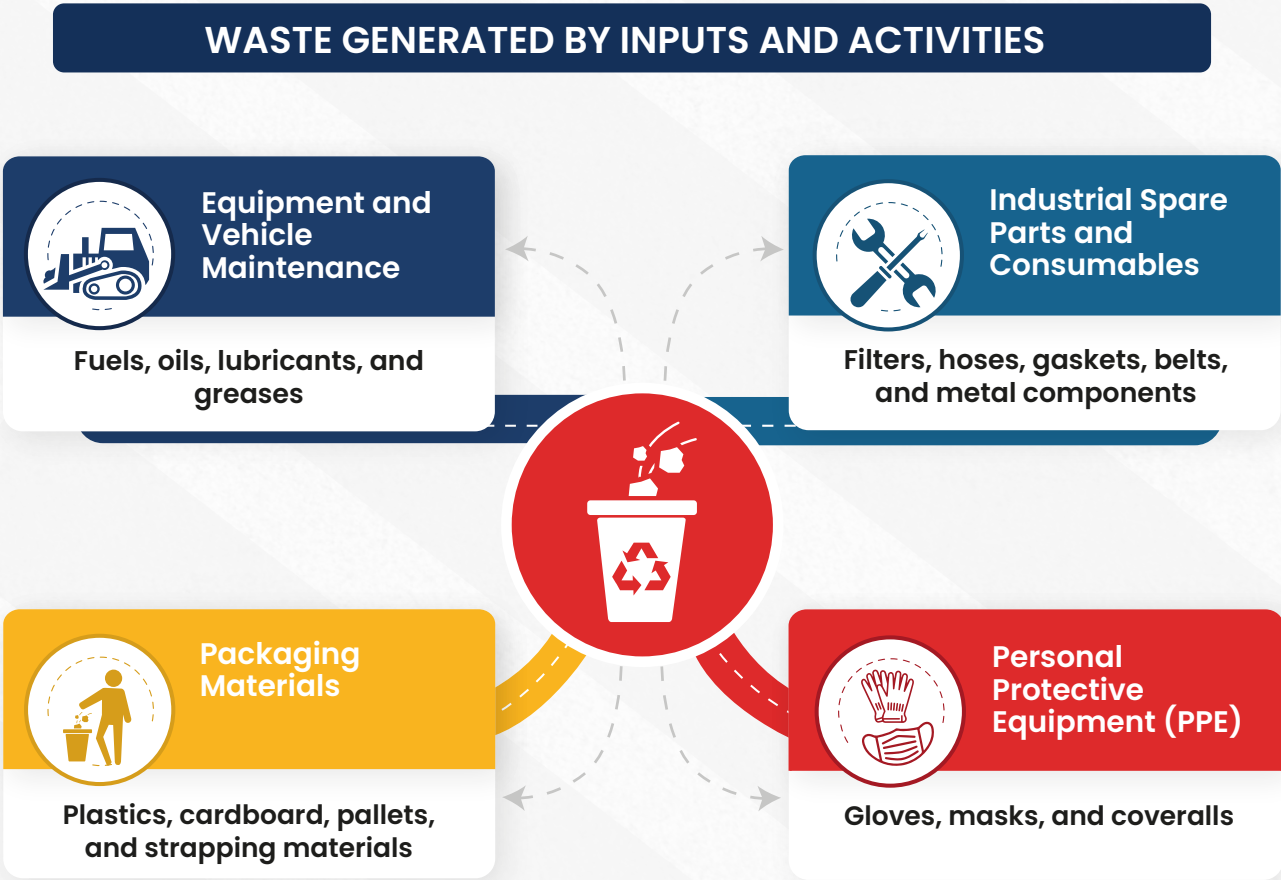
Specifically, our operations generate ordinary and recyclable waste, primarily associated with administrative, logistics, office, and cafeteria activities. Likewise, hazardous and special waste is generated at our plants, mines, and stockpile yards as a result of operational activities, including equipment and machinery maintenance, workshop operations, and the handling of chemicals, spare parts, batteries, tires, and scrap metal.

Additionally, we identify upstream waste generation across the value chain associated with the manufacture and supply of inputs, including packaging materials for supplies and spare parts, as well as industrial waste generated by suppliers of fuels, lubricants, and chemicals.

To address these challenges, we promote responsible practices by incorporating sustainability criteria into procurement processes, prioritizing alternatives with reduced packaging requirements and greater recycling potential.

Similarly, we identify downstream waste generation associated with the external transportation, treatment, recovery, or final disposal of waste by third parties. At this stage, risks of improper handling may arise if effective controls and traceability mechanisms are not in place; however, positive impacts are also generated when waste is recovered or recycled in accordance with applicable regulations. To manage these risks, we select authorized waste handlers, require supporting documentation, and maintain monitoring mechanisms that ensure traceability in waste management.

The main activities and inputs that generate waste, together with their classification, are presented below:



In line with the above, we identify the impacts associated with each type of waste and manage them through a preventive approach aimed at strengthening controls and promoting responsible handling. Depending on their nature, the potential impacts of inadequate waste management include:

- > **Ordinary and recyclable waste:** may generate impacts resulting from improper disposal, such as vector proliferation, landscape degradation, and increased pressure on sanitary landfills. However, when properly managed, these materials can be recovered and recycled.
- > **Hazardous waste:** including used oils, contaminated filters, oil-soaked absorbent materials, contaminated containers, and batteries, may generate significant impacts, particularly through soil and water contamination, as well as health risks if not managed under safe conditions and with proper traceability.
- > **Special waste:** such as scrap metal, tires, wooden pallets, and bulky waste, may generate impacts due to accumulation or improper handling; however, they also present opportunities for value recovery through reuse or material recycling.

At present, waste management is focused primarily on compliance with applicable regulations through:

- > Basic waste segregation at the source.
- > Delivery of waste to authorized handlers for treatment, recovery, or final disposal.
- > Compliance with legal requirements related to waste storage and transportation.

To date, we do not have structured source-reduction measures, formal circular economy strategies, or specific value chain initiatives aimed at waste reduction, reuse, or recovery.

We recognize this situation as an opportunity for improvement and plan to develop a comprehensive assessment to identify actions that will reduce waste generation and advance the implementation of circular economy practices. Nevertheless, during 2025 we achieved a 35% reduction in waste generation, as shown below:

2025			
	Total (t)	Waste NOT destined for disposal	Waste destined for disposal
Hazardous waste	9,26	3,796	5,47
Non-hazardous waste	16,484	5,50	137,667
Total waste	174,11	9,30	143,134

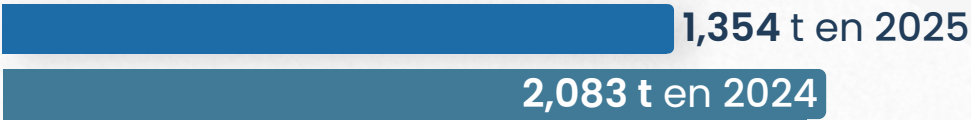
2024			
	Total (t)	Waste NOT destined for disposal	Waste destined for disposal
Hazardous waste	1,425	5,84	8,41
Non-hazardous waste	253,605	8,462	211,796
Total waste	267,885	14,302	220,206

With regard to waste not destined for disposal, no hazardous waste was generated under this category during the reporting period. For non-hazardous waste not destined for disposal, the corresponding details are presented below:

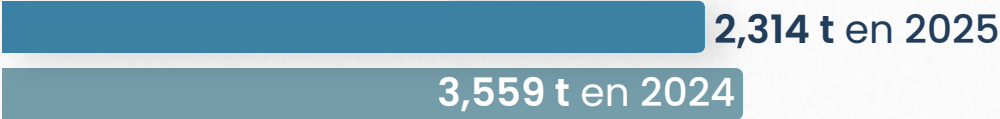
Composition of waste not destined for disposal



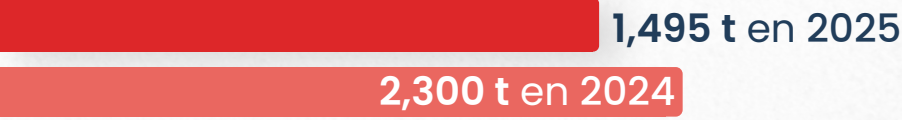
Plastic



Paper



Cardboard



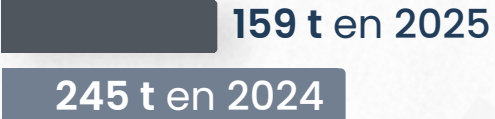
Wood



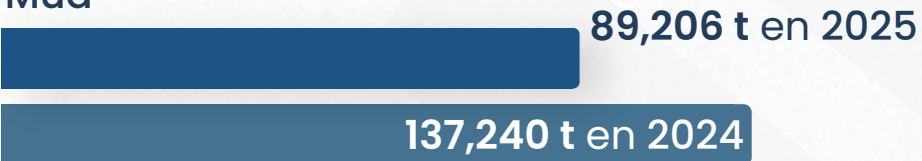
Metálicos



Slag



Mud



Mix



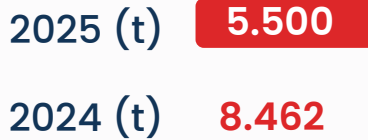
 Hazardous waste



Preparation for reuse



Recycling

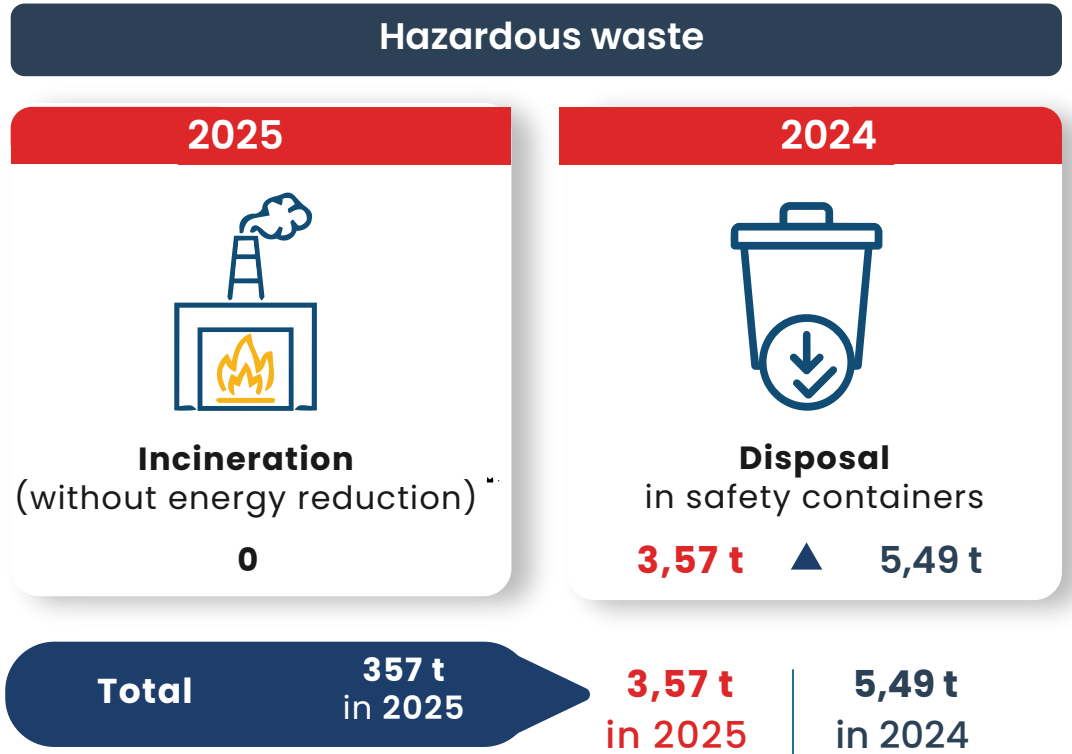


Other operations

Total waste not destined for disposal



Additionally, we also achieved a reduction in the generation of waste destined for disposal. Details regarding the quantities generated and their final disposal are presented below:



GRI CONTENT INDEX			
GRI Standard / Proprietary Indicator	Indicator	Location / Page	Sector Standard Ref. No.
CEO's Letter			
GRI 2 General Disclosures	2-22 Statement on Sustainable Development Strategy		
Our Report			
GRI 2 General Disclosures	2-2 Entities Included in the Sustainability Reporting		
	2-3 Reporting Period, Frequency and Contact Point		
	2-4 Restatements of Information		
	2-5 External Assurance		
Chapter 1: Our Essence — A Business That Creates Sustainable Value			
We Are Carbomax			
GRI 2 General Disclosures	2-1 Organizational Details — Organizational Profile		
	2-6 Activities, Value Chain and Other Business Relationships — Revenue by Production Process, Book Equity, Total Capitalization		
Alliances and Sectoral Positioning			
GRI 2 General Disclosures	2-28 Memberships and External Initiatives		
Chapter 2: Governance, Ethics and Transparency That Build Trust			
Corporate Governance System and Institutional Strengthening			
GRI 2 General Disclosures	2-9 Governance Structure and Composition		
	2-10 Nomination and Selection of the Highest Governance Body		
	2-12 Role of the Highest Governance Body in Overseeing the Management of Impacts		
	2-13 Delegation of Responsibility for Managing Impacts		
	2-14 Role of the Highest Governance Body in Sustainability Reporting		
	2-15 Conflicts of Interest		
	2-16 Communication of Critical Concerns		
	2-17 Collective Knowledge of the Highest Governance Body		
	2-19 Remuneration Policies		
	2-20 Process for Determining Remuneration		

GRI CONTENT INDEX			
GRI Standard / Proprietary Indicator	Indicator	Location / Page	Sector Standard Ref. No.
Chapter 2: Governance, Ethics and Transparency That Build Trust			
Culture of Integrity and Compliance			
GRI 3 Material Topic	3-3 Gestión de los temas materiales		12.20
GRI 205 Anticorrupción	205-1 Operations Assessed for Corruption-Related Risks		
	205-2 Communication and Training on Anti-Corruption Policies and Procedures		
	205-3 Confirmed Incidents of Corruption and Actions Taken		
GRI 2 General Disclosures	2-27 Compliance with Laws and Regulations		
Chapter 3: Sustainability Embedded in the Business Model			
Strategic Sustainability Model and Management			
GRI 2 General Disclosures	2-23 Policy Commitments		
	2-24 Embedding Policy Commitments		
	2-29 Approach to Stakeholder Engagement		
GRI 3 Material Topic	3-1 Process to Determine Material Topics		
	3-2 List of Material Topics		
Human Rights and Due Diligence Across the Value Chain			
GRI 3 Material Topic	3-3 Management of Material Topics		12.10, 12.11.1 12.12.1
GRI 408: Child Labor	408-1 Operations and Suppliers at Significant Risk for Incidents of Child Labor		12.16.2
GRI 409: Forced or Compulsory Labor	409-1 Operations and Suppliers at Significant Risk for Incidents of Forced or Compulsory Labor		12.17.2
GRI 12: Coal Sector	12.10.2 Locations of Operations That Have Caused or Contributed to Involuntary Resettlement or Where Resettlements Are Ongoing		12.10.2
	12.11.3 Locations of Operations Where Indigenous Peoples Are Present or Affected by the Organization's Activities		12.11.3
	12.11.4: Proceso para obtener el consentimiento libre, previo e informado (CLPI) de parte de los pueblos indígenas, para alguna de las actividades de la organización		12.11.4
GRI 414 Supplier Social Assessment	414-1 Forced Labor and Modern Slavery (New Suppliers Screened Using Social Criteria)		12.16.3, 12.17.3

GRI CONTENT INDEX			
GRI Standard / Proprietary Indicator	Indicator	Location / Page	Sector Standard Ref. No.
Chapter 3: Sustainability Embedded in the Business Model			
Responsible Business Conduct			
GRI 2 General Disclosures	"2-25: Processes to Remediate Negative Impacts		
	2-26: Mechanisms for Seeking Advice and Raising Concerns		
GRI 12 Coal Sector	12.3.4: Details of Closure Activities		12.3.4
	12.3.5 Monetary Value of Financial Provisions for Closure and Rehabilitation		12.3.5
	"12.3.6: Non-Financial Provisions for Managing the Socioeconomic Transition of the Local Community		12.3.6
Chapter 4: Economic Sustainability — Resilience, Investment and Responsible Growth			
Value Ecosystem and Sustainable Procurement			
GRI 3 Material Topic	3-3 Management of Material Topics		
GRI 2 General Disclosures	204-1 Proportion of Spending on Local Suppliers		12.8.6
Value Creation for Our Clients			
GRI 3 Material Topic	3-3 Management of Material Topics		
Economic Performance			
GRI 3 Material Topic	3-3 Management of Material Topics		13.13.1
GRI 201 Economic Performance	201-1 Direct Economic Value Generated and Distributed		
GRI 203: Indirect Economic Impacts	203-1 Management of Material Topic: Communities and Economic Inclusion		12.8.4
	203-2 Significant Indirect Economic Impacts		12.8.5
Chapter 5: Hands That Transform, Communities That Thrive			
Our People, Our Engine			
GRI 3 Material Topic	3-3 Management of Material Topics		12.15.1
GRI 2 General Disclosures	2-7 Employees		
	2-8 Workers Who Are Not Employees		
	2-30 Collective Bargaining Agreements		

GRI CONTENT INDEX			
GRI Standard / Proprietary Indicator	Indicator	Location / Page	Sector Standard Ref. No.
Chapter 5: Hands That Transform, Communities That Thrive			
Our People, Our Engine			
GRI 401 Employment	401-1 New Employee Hires and Employee Turnover		12.15.2
	401-2 Benefits Provided to Full-Time Employees Not Available to Part-Time or Temporary Employees		12.15.3
	401-3 Parental Leave		12.15.4
GRI 404 Training and Education	404-1 Average Hours of Training per Employee per Year		12.15.6
	404-2 Programs for Upgrading Employee Skills and Transition Assistance Programs		12.15.7
	404-3 Percentage of Employees Receiving Regular Performance and Career Development Reviews		
Ciudad de los nuestros			
GRI 3 Material Topic	3-3 Management of Material Topics		12.14.1
GRI 403 Occupational Health and Safety	403-1 Occupational Health and Safety Management System		12.14.2
	403-2 Hazard Identification, Risk Assessment and Incident Investigation		12.14.3
	403-3 Occupational Health Services		12.14.4
	403-4 Worker Participation, Consultation and Communication on Occupational Health and Safety		12.14.5
	403-5 Worker Training on Occupational Health and Safety		12.14.6
	403-6 Promotion of Worker Health		12.14.7
	403-7 Prevention and Mitigation of Occupational Health and Safety Impacts Directly Linked by Business Relationships		12.14.8
	403-8 Workers Covered by an Occupational Health and Safety Management System		12.14.9
	403-9 Work-Related Injuries		12.14.10
	403-10 Work-Related Ill Health		12.14.11

GRI CONTENT INDEX			
GRI Standard / Proprietary Indicator	Indicator	Location / Page	Sector Standard Ref. No.
Chapter 5: Hands That Transform, Communities That Thrive			
Communities That Inspire Us			
GRI 3 Material Topic	3-3 Management of Material Topics		12.9.1
GRI 413 Local Communities	413-1 Operations with Local Community Engagement, Impact Assessments and Development Programs		12.9.2
	413-2 Operations with Significant Actual and Potential Negative Impacts on Local Communities		12.9.3
Chapter 6: Toward a Sustainable Future			
Preserving Our Environment			
GRI 3 Material Topic	3-3 Management of Material Topics		12.5.1 12.6.1 12.7.1
GRI 103 Energy	103-1 Energy Policies and Commitments		
	103-2 Energy Consumption and Self-Generation Within the Organization		
GRI 101 Biodiversity	101-5 Locations with Biodiversity Impacts		12.5.2
	101-6 Direct Drivers of Biodiversity Loss		
GRI 303 Water and Effluents	303-3 Water Withdrawal		12.7.4
	303-4 Water Discharge		12.7.5
	303-5 Water Consumption		12.7.6
GRI 306 Waste	306-1: Waste Generation and Significant Waste-Related Impacts		12.6.2
	306-2 Management of Significant Waste-Related Impacts		12.6.3
	306-3 Waste Generated		12.6.4
	306-4 Waste Diverted from Disposal		12.6.5
	306-5 Waste Directed to Disposal		12.6.6



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