Guide to Elaboration from reports ASG for Issuers In colombia

July 2020

Developed by:

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With the support of:

Page 2

The Global
Initiativ

The GRI is an independen
pending that helps compa
around the world to unde
impact on critical sustain
like climate change, hum
governance and social we
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The GRI Standards for th
Sustainability month are
a multi-stakeholder proce
ponder the public interest

Estefanía Rubio Zea - GRI C

Andrea Pradilla - GRI Direct
Hispano-America

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CONTENTS

FOREW

Juan Pablo Córdoba Ga

President, Colombian Stock E

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Sustainabilit
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more than 100 countries have implemented time of writing this foreword, taken measures to try to contain ner the deadly effects of a pandemic global. While necessary, these measures are having a huge impact on the ability of companies to continue operating and as a consequence, also impact the social and economic well-being of the people who work for these companies sas or depend on them.

The pandemic has revealed the inter- connected of our societies, as well as the failures and inequities. He has also put in focus the behavior of the company: investors, civil society, clients, employees two ... all stakeholders have their look at the way companies Dams are responding to this crisis. Yes well we'll finally get out of the pandemic and we will begin the difficult task of recons- to build our economies, the lessons that we have learned will bring profound changes two. Companies that manage to find a balance between economic affairs, environmental and social will emerge stronger and this multifaceted approach will become in the "new normal" for behavior business.

Sustainability reports are the me- canismo for companies to explain their management and performance in the face of economic, social and environmental factors that they generate. Reports help anticipate risks and opportunities and ensure that stakeholders, including investors, better understand business management. The GRI Standards for the preparation of Sustainability Reports are the language common world to inform the economic, environmental and social commitment. To the adopt a multi-actor approach structure- In the GRI framework, companies can evaluate and manage its impacts, positive or negative, providing investors and analysts a complete picture of the information mation they need to make decisions informed investment.

As the pandemic has shown, surrender accounts has become a necessity of bussiness. Transparency using GRI Standards allow generating trust za, essential to stabilize markets and allow business continuity. In consequently, legislation and regulations that are being enacted around the world are increasingly focused on requiring full transparency on eco- economic, environmental and social. I congratulate the commitment and effort of the Stock Exchange of Colombia for providing guidance to companies to achieve greater and better reporting, disclosure and transparency. This guide will help companies to improve their businesses at the same time that contribute to a better world.

Tim mohin
Executive Director, GRI

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The corporate performance information vo regarding sustainability issues such as the use of natural resources, covenants on human rights, practices work, and ethical conduct has been become a crucial element for the analysis of the management quality of a company, since it allows you to identify your risk exposure and assess your capabilities to take advantage of new opportunities information on performance and ESG management [3].

Despite this growing trend of report, studies suggest that business seers tend to overestimate their success as a communicating your sustainability performance with investors [4]: while a third of the interviewed businessmen consider who have been successful in quantifying and communicating two. More than an opportunity, the reports sustainability every day become a need or an expected minimum [5].

In response to this context, we are witnessing a process of institutionalization nalization of corporate sustainability and the sustainability performance report. During the last decade the volume of regulation regarding sustainability reporting business. Sustainability risks are also considered as financial risks certain as they affect companies and their ability to continue operating as nera successful in time. Therefore, achieve greater transparency around vision strategic potential negative impact and positive of sustainability issues in the business model and the way in which that risks and opportunities are managed dades ASG is increasingly recognized as a central element to evaluate thoroughly an investment. Consequently, the market is increasingly wanting a genuine commitment to sustainability, as well as more volume and capacity

Regulatory instruments exist in the world about sustainability reports in 71 countries [7]

nicating the value of sustainability for your organization, only 7% of investors interviewees consider that companies they do it properly. You are discrete pancias reflect, on the one hand, the failures in understanding by companies what information is relevant to report investors, and on the other hand the difficulty investors' ability to access relevant and quality data and information on the ESG performance of companies, as well as lack of comparability and standards information and support data nibility that companies report.

For this reason, the adoption of a uniform sustainability reporting ac is crucial as it contributes to a greater market transparency, allowing an- better anticipate risks and better inform internal decision makers and external to the company. The standard rization of the sustainability report res- ponds the need to ensure that markets are sustainable, transparent and inclusive, and contributes to strengthening relationships long-term trusts that are vital to the functioning of the markets

bility in the world has increased tancially, increasing consistency, data availability and reliability that are reported. The performance information peño ASG is not only increasingly robust and of better quality, but also each Maybe there are better ways to communicate and to analyze the data, thanks to the development of technologies of "big data" and the "internet of things "that has contributed to the information increasingly easier to report and to use for decision making.

3. ESG analysis: Is judgment more important than data? (2019) Matthew Orsagh, PRI. Available at https: // www. unpri.org/pri-blog/esg-analysis-is-judgement-more-impor- tant-than-data / 5050.article

Four. The investor study: Insights for PRI signatories (2014) PRI, UNGC, Accenture. Available at https://www.accenture. com / t20150523t042350__w __ / us-en / _acnmedia / accen- ture / conversion-assets / dotcom / documents / global / pdf / industries_15 / accenture-investor-study-insights-pri-signa- tories.pdf

5. ESG Reporting Guide 2.0 (2019) Nasdaq https: // business. nasdaq.com/media/Nasdaq-ESG-Reporting-Guide-2019_ tcm5044-70227.pdf

6. Report "Carrots & Sticks" Edition 2016 available online: https://assets.kpmg/content/dam/kpmg/pdf/2016/05/ca- rrots-and-sticks-May-2016.pdf

7. Idem

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ASG report under the TCFD

EClimate Related (TCFD) l Working Group for Financial Disclosure re- promotes the reporting of information on risks climate-related financial instruments as an input for informed investor decision-making, insured- res, credit institutions and other interest groups, as well as to know the exposure of the financial system to risks associated with the weather. This initiative was created in 2015 by request of the G20 with the aim of avoiding potential negative pacts of climate change on the stability of financial markets.

The purpose of the TCFD is to develop recommendations for the voluntary and consistent disclosure of information about climate-related financial risks. These recom- dations are applicable to organizations in all sectors. companies and industries and seek to help companies understand the information that the financial market needs to take decisions regarding the risks of climate change. The ini- ciativa motivates companies to align their reports with the information needs of investors within the annual financial report.

For the TCFD, the disclosure of financial information related to Nothing with the weather allows greater access to useful data than improve the way in which data are evaluated, valued and managed climate risks, focusing on how climate impacts the company. The recommendations are focused on companies to more effectively evaluate and measure their own risks through information that in turn contributes help investors, insurers and investment organizations make better-informed decisions about short, medium-no and long term.

The TCFD reporting recommendations are complementary to the GRI Standards and used in conjunction with contribute to better inform the decisions of the financial sector. The GRI Standards have a broader scope, covering from holistically the 3 elements of corporate sustainability goes through its thematic series Economic, Environmental and Social cial. On the other hand, the TCFD recommendations allow broadening expand the information related exclusively to the issues of climate change that have an impact on performance financial of an organization. The companies for which the Climate Change is a material issue they should implement TCFD disclosure recommendations to complete Mention your GRI sustainability report.

For more informa

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REPORT AS COMPLEMENT TO THE DIALOGUE

Sustainability reports allow publicly inform all investors existing and prospects on the management and performance of an organization. When performs adequately reporting information quality helps to generate a dialogue deeper and more efficient with the community investor ensuring that they have the relevant information to make decisions short, medium and long term, while

contributes to determining the content of the next report. However, it is only a complement to the dialogue, but does not replace it.

relations with inv

9. Informing Decisions, d Available at https://ww le-of-data-in-a-sustaina

10. Better Business, better BetterBiz-BetterWorld

eleven. Fiduciary Duty in the 2 download? ac = 9593

The main benefits derived from the report of sustainability for organizations are the following [12] :

1. INTERNAL

Alignment of the Vision and Strategy Business

Companies can better direct the future of the organization if they include within their purpose site, mission and vision the sustainability approach already that ensures a business model more in line with global context and market trends. The sustainability report motivates companies to evaluate and if necessary update your vision, strategy gia and business plans to ensure that it responds the global environment of sustainable development, and that Sustainability is embedded throughout the organization.

Improvement of System of Management

Sustainability reports are framed in management and improvement systems continuous: measure to improve. Allows you to monitor the performance in environmental, social, economic physicians and corporate governance to know the progress against the objectives set, providing an annual comparison basis that promotes and motivates continuous improvement resulting in improved ment of the management of the company.

Management Risks and Continuity of Business

The measurement and reporting process allows companies to dams know and understand sustainability issues priority for evaluation and management more appropriate risk and ensure continuity of long-term business. The sustainability reports allow to identify early warnings of issues emerging that help manage and anticipate risks in a more comprehensive and timely manner to establish action plans and opportunities for improvement.

Higher Profitability and Growth

The reporting process allows identifying opportunities cost reduction opportunities, improve efficiency operational science, tap into new markets and income opportunities, drive innovation, differentiation and competitiveness in the market that it is reflected in better financial performance. In- Research shows that management companies with a long-term sustainability approach term perform better financially than those that do not have it [13] .

Increase in Motivation of the Human talent

Involve employees in efforts to sustain tenability and communicate to them the commitments, management forces and results through sustainability reporting contributes to the attraction and retention of the best talent, increases productivity inspiration, and reduces absenteeism through a more motivated workforce.

Reduction in fatigue Report

Publish robust and comprehensive reports with information mation of quality sustainability and emphasizing in the information that is really relevant to easier for investors and other groups of interest to find the information they need and allows the company to respond in a single report to the different information requirements tion of sustainability you receive.

12. Based on "Small Business, Big Impact: SME Sustainability reporting from vision to action (2016) GRI and OIE "Available at https: //www.global-reporting.org/resourcelibrary/Small%20Business%20Big%20Impact%20 Booklet% 20Online.pdf

13. The Impact of Corporate Sustainability on Organizational Processes and Performance (2014) Eccles, RG, Ioannou, I., and Serafeim, G., Harvard Business School. Available at http://www.hbs.edu/faculty/publication%20 files / ssrn-id1964011_6791edac-7daa-4603-a220-4a0c6c7a3f7a.pdf

II. EXT

Relations with Gro Interest

Sustainability reports are a tool that allows you to build or resto stakeholders through a relations closer and meaningful. The rep open and transparent participato interest groups that offers them express their perspectives on th company, helping to anticipate conflicts or conflicts, while allo dam show their commitment an with sustainability.

Fidelity of the Custome

Companies that are transparent and sustainability performance trust and loyalty of consumers consequently increase your pur and the generation of more busi

Increase of the Reputati

Disseminate the commitment to its adherence to ethical and sust transparently and proactively co do of sustainability managemen balanced and complete improve name, increases brand equity, c build trust and respect, reducing reputational issues of the organ

Corporate sustainability and ESG Performance

WHAT IS ASG?

ASG refers to Environmental, Social and Government matters Corporate that can affect the capacity of a company to execute your business strategy and generate value in the long term. ESG aspects are sometimes referred to as factors "Non-financial" since they are generally not incorporated in systematic way in traditional financial analysis, despite to have significant financial implications.

E ESG performance of organizations I investor interest against the stems mainly from concern pation in the face of the impact that sustainability can have on the business. The adverse environmental or climatic events, social crises, economic instability and Ethical and corruption scandals are translated many times in insurance premiums, prices of inflated inputs, physical costs associated with de- tailors, legal sanctions, reputational risks, among others that generate risks for success and business continuity, and may affect cash flows and financial returns.

ESG matters refer to those topics that represent risk factors for the ability to a company's ability to implement its strategy strategy and generate value. As the investments nists understand how the operations of the business are affected by ESG factors the range of information considered relevant expands [14] .

It is important to differentiate between ESG matters and impact on sustainable development: it's different inform about ESG issues that affect the business and be transparent about the impacts that the business has on sustainability issues nibility. According to the GRI, "impact" is the effect that an organization has on the economy, the environment and / or society, which in turn You can indicate your contribution (positive or negative) tiva) to sustainable development. Integrate the approach broader sustainability in the management and performance appraisal of a company is manage the world's most pressing challenges such as inequity, job creation and economic growth, education, change climate and biodiversity, among others.

Managing these challenges contributes to an prosperous mine and more stable markets strong and resilient that benefit everyone. No there is no organization or investments that can be prosperous in a world that is not, and in Consequently, investors should know about what way the externalities that the organizations tions in which they invest are contributing do to cause or alleviate influence prosperity financial This opens up a spectrum of analysis of broader and more comprehensive investments by including additional variables to analyze risk and re- lathe of an investment:

14. Why Climate Risk Matters for Investors (2019) Fiona Reynolds, Barron's. Available at https: //www-barrons-com.cdn. ampproject.org/c/s/www.barrons.com/amp/articles/fiona-rey- nolds-why-climate-risk-matters-for-investors-5157184900

fifteen. Taken from "In Focus: Addressing investor needs in business reporting on the SDGs (2018) GRI, PRI and UNGC. Available at https://www.globalreporting.org/resourcelibrary/addres- sing-investor-needs-SDGs-reporting.pdf

Three investments with the same Risk-Return profile

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The impact on th

BUSINESS IMPACT ON THE SDGS

Business operation
and continuity
of the business

World and economy
more prosperous
and sustainable

MATTERS IMPACT
ASG IN BUSINESS

one. This approach considers more broadly the positive impacts and negatives generated by the business, seeking to maximize the opportunities communities and reduce risks to people and the environment throughout operations and value chains, and through the development of products, services, processes and business models that help advance the SDGs. Consequently, in addition to material information ASG companies decide to report on other topics that are also material due to the relevance they have due to the impact they generate on the environment.

two. The GRI Standards require organizations to report on the economic, environmental and social impacts caused by its activities, identifying the link between strategy and operation business and its sustainability performance. The GRI promotes preparation of sustainability reports with an SDG focus on the which the most significant impacts and contributions are identified voices of the organization on sustainable development and disseminate information on how the company understands and incorporates for the SDGs in its strategy, as well as the impacts, activities and results and their relationship with the business model and performance financial.

3. There are different tools to guide organizations on how to include the SDGs within your sustainability reports. Re- We recommend consulting them for a better incorporation of this focus on reporting:

1. SDG Compass (The SDG Compass)
2. Integrating the SDGs into corporate reports: a practical guide
3. Needs of investors in the business report of con- contribution to the SDGs
Four. **4. Linking the SDGs and the GRI Standards**

THE O
SUSTA

The were adopted by the Gene 17 Susta United in September 2015 2030 focusing on people, the pl give and peace with the motto o objectives were built through a multi-stakeholder that involved around the world and that in tur involvement of all stakeholders

For more inform

http://sustainable

The sustainability Corporate in the market of capital In colombia

In 2019, the Colombian market

The Colombian Stock Exchange (**bvc**) carries more than seven years working actively in search of an eligible market based on best disclosure practices information and focused on compliance environmental, social and governance aspects corporate government (ASG). The Colombian market biano begins to be recognized in the context to global: **bvc** ranked eighth among the main stock exchanges in the world, being the only one in Latin America in the top 10 of the study "Medi-tion of sustainability disclosure: ranking tion of the world's stock exchanges 2019 " made by Corporate Knights revealed in the framework of the World Economic Forum. In the study 6,261 companies from 49 bags were reviewed and quantitative indicators such as: energy consumed, carbon emissions, use water, waste management, labor aspects them, among others.

bcv has developed, over the years, a more attractive market for investment Responsible responding to global parameters. In this way **bvc** has promoted among the issuers the adoption of best practices in information disclosure matter and relationship with investors through the Re-IR knowledge looking for companies to strengthen the relationship with their interest groups rés and investors, contributing to the decision-making better informed decisions.

We surveyed our issuers annually of voluntarily in more than

150

aspects of Corporate governance and Sustainability

IR recognition

Seeking to position Colombia as an international benchmark in disclosure matters of information, **bvc** has promoted within the issuers listed in the Colombian market the adoption of best practices in terms of information disclosure and investor relations-nist. To this end, it created the IR Recognition in 2013, which encourages issuers of ma-nera voluntarily present complete and detailed information in Spanish and English about their management of corporate governance, financial results and sustainability information. This stimulates a greater proactivity of the listed companies vis-à-vis their different stakeholders, increasing the attractiveness of the Colombian capital market among foreign and local investors.

The general information disclosure requirements (English and

Structure Business	one	Description committees support to the JD	8	Questions Frequent	fifteen
Code of government Corporate	two	CV Summary representatives legal and JD	9	Information contact with IR office	16
Code of ethics		Report sustainability		Presentation Corporate	

Statutes Social	3 4	state Financial	10 eleven	Report Management	17 18
Regulation AGA	5	Replica of Information Relevant	12	Link to bags foreign	19
Regulation JD	6	Diary of events corporate	13	Delivery results quarterly	twenty
Poll Country Code	7	List of analysts	14	Audio or transcription of the event of delivery results	twenty-one

IR Recognition I

bvc has started a process of inc ASG in the IR Recognition to g Environmental and Social Aspe Non-Corporate already incorpo for this, international best pract markets and in various sustaina seeks that the issuers of the Col find themselves better prepared investors, regulators and the ge with ESG criteria its performan on climate change and society i

In September 2019 **bvc** joined t with the commitment to promot climate change within the inves market participants. In this way issuers in the Colombian marke increasingly relevant disclosure

The GRI Standards for the Preparation of Reports of Sustainability

Los GRI Standards are comprised of a set of interrelated modular standards that can be used by any type of organization to re- carry its economic, environmental and social impacts. These Standards are built taking as reference other widely recognized sustainability frameworks in ways to inform the performance of organizations in front of different codes and guidelines such as the Di- OECD Guidelines for Multinational Enterprises, the Principles principles of the United Nations Global Compact and the Principles Rectors of the United Nations on Business and Rights Human, and include references to the main conventions such as the ILO Conventions on practical labor, among others.

The GRI Standards are a free public good and are cons- carried out through a transparent and multi-stakeholder process position of the Global Sustainability Standards Board (GSSB), a body created by the GRI but which operates independently in the development development of the Standards through a consensus process. The role of the GSSB is to ensure that the GRI Standards are develop under the public interest, through a process transparent and independent, with multiple stakeholder groups beef. The Standards are developed in accordance with due process and all meetings are recorded and available on the GRI website.

These Standards are periodically updated to reflect jar the latest and best practices for reporting on sustainability issues.

The GRI Standards are the most used for the elaboration of sustainability reports in the world. The preparation of sustainability reports under GRI Standards to provide gives a complete and balanced picture of the themes of sustainability by focusing on material or priority issues priorities for each organization when considering expectations and reasonable interests of its stakeholders, the context in which it operates and the impacts that the organization generates and hence their positive and negative contributions to development sustainable.

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Page 14

Here is the globa
corporate report

The panorama of the Reports Corporate

Global,
Integral approach

Global,
Environmental appro

Integration approach

Focus
environmental integration

E different actors with different roles. The process starts with n the context of corporate sustainability reporting there the development of reporting standards and frameworks, which are used by reporting companies to disclose information mation on its sustainability performance. Such information is added by third parties that provide it to analysts and ratings. Finally the information is used by the end users of the data, the investors to make decisions.

The Corporate Reporting Dialo promote greater coherence, con standards and related requireme creators of reporting standards a corporate reports.

Standards and Report Frames

Organizations Reporters

Aggregators Data

Analysts and Ratings

Users of the data (investors)

The difference between a Framework and a Reporting Standard is that while after the framework refers to the set of principles and guidelines on "How" a report should be structured, the standards address the specific and detailed requirements on "what" information report. Since 2016, the GRI was established as Standards for the preparation of sustainability reports. Although it is the most used around the world for being the one that addresses sustainability issues corporate is not the only one.

to. Principles to define the report content 17

The GRI defines four Content Principles that help companies organizations to define what content to include in the report. This implies taking into account the activities, strategies, and impacts that generates the organization, as well as the expectations and interests of interest groups.

Inclusion of Groups of Interest

Stakeholders are all the actors that are affected by significantly affected by the activities, products or services vices of the organization or that may affect the capacity of the organization to implement its strategies and achieve its objectives. Organizations previously held accountable exclusively to shareholders, however, the evolution in the concept of corporate sustainability has led to recognize the relevance of other stakeholders such as employees, suppliers, local communities, civil society, among others. In addition to investors, organizations take into account the other priority stakeholders as it allows them to better identify market trends and anticipate risks and opportunities in the context, as it provides Take a broader view by considering different perspectives. The GRI promotes relationships with stakeholders and requires the organization to take into account your expectations and reasonable interests to define the content of the report.

Sustainability Context

Companies must present information on their performance sustainability report in context. This means that for be able to present how an organization impacts negatively and positively social, environmental and economic issues factors, including the financial performance of the organization, information should be framed in the broader context of sustainability. This involves examining your performance in the framework of the context of the limits and demands imposed by natural, economic and social resources at the sectoral, local level, regional or global. To do this, you must take into account the context geographical location of its operations, market trends, of the economic sector to which it belongs, of the requirements regulation, environmental, economic and social objectives global cials, among others.

Definition of Materiality 18

Organizations generally face numerous challenges organizations generally face numerous issues sustainability as they generate different risks and impacts environmental, economic and social, which create challenges for both the organization as well as the environment. To define what are the most relevant issues that should be prioritized to report to the stakeholders, organizations should analyze what issues reflect the greatest sustainability impacts and influence stakeholder decisions vis-à-vis the organization.

Materiality plays a fundamental role in ensuring that the data reported is really relevant, and accordingly sequence a company's report is never exactly equal to another. The results of the materiality analysis are individual since it depends on the particularities of each organization: its size, legal form, place and context of operation, nature of its activities, among others.

the GRI Standards (GRI 102-47) require organizations report the list of material topics and the process of defining materiality taking into account both reasonable interests of its stakeholders and the information they require to make decisions in front of the organization, such as the impacts generated by the organization directly through its own operations or indirectly along its value chain.

The economic, social and environmental impacts are those that the company generates in its stakeholders and its environment, including your own performance. It is different to report on ESG issues that affect the business and be transparent about the impacts the business has on sustainability issues. That is why the impacts can be seen from two ways:

- How this issue impacts social well-being and the environment: the effect what an organization has on the economy, the environment and / or the society, which in turn can indicate its contribution (positive or negative) to sustainable development.
- In what way does this material issue impact the company's ability to generating value: issues that represent risk factors for the ability to ability of a company to implement its strategy and generate value because lead to insurance premiums, inflated input prices, physical costs associated with disasters, legal sanctions, reputational risks, among others that create risks to the success and continuity of the business, and can affect cash flows and financial returns

17. Based on "GRI 101: Fundamentals" (2016) Available at https://www.globalreporting.org/standards / media / 1439 / spanish-gri-101-foundation-2016.pdf

18. Defining materiality: what matters to reporters and investors (2015) GRI and Robecosam. Available at https://www.globalreporting.org/resourcelibrary/Defining-Materiality-What-Matters-to-Reporters-and-Investors.pdf

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Completeness

Organizations may be generating sustainability impacts directly through its own operation, or indirectly mind as a result of its commercial relationships with other entities throughout their value chain. Therefore, it is expected organizations not only disclose information about the im- pacts that generate but also those that contribute to generate. The report must account for the scope and coverage of the topics materials in a way that reflects the economic impacts, more significant direct and indirect environmental and social description of where they occur: the activities, processes or areas internal that may be involved in generating the impact.

Likewise, companies must report the activities that generate have a minimal impact in the short term but have an effect significant and predictable cumulative. These estimates should be well-founded in the report in that they provide information useful information for decision making.

b. Principles to define the quality of the report 22

Reporting using the GRI Standards allows the generation of standardized information and homogeneous. However, the GRI Standards define six Quality Principles that seeks to guide organizations on the information and data to include in the report of in a way that guarantees the quality of the information, including its correct presentation. This is of vital importance as it allows stakeholders to make assessments solid and reasonable about the performance of an organization and thus make decisions really informed. Quality information contributes to generating greater trust by part of the interest groups, this is why even the smallest companies must Try to follow these principles by taking a pragmatic approach when necessary.

Precision

The information contained in the report must be sufficient precise and detailed, whether qualitative or quantitative. For it the data that have been measured should be indicated, the followed in the measurements and calculations and the margin of quantitative data error, as well as indicating which data have been estimated and the underlying assumptions and techniques used for estimates. For qualitative data, you must inform sea on the way in which the information has been compiled and data limitations.

22. Based on "GRI 101: Fundamentals" (2016) Available at https: // www.globalreporting.org/standards/media/1439/spanish-gri-101-founda- tion-2016.pdf

Balance

The company must report the positive and negative aspects of its sustainability performance that provides an image objective of their performance that helps stakeholders to carry out a reasoned evaluation of your management. Information must be presented in a format that allows evidence of the positive and negative trends in performance from period to period, as well as the priority that the organization gives to sustainability issues. Avoid omitting or hiding information or performance aspects and economic, social and economic impacts significant environmental factors influencing or informing assessments or decisions of stakeholders as it can contribute to generate an environment of mistrust.

Clarity

Sustainability information
understandable and access
all relevant information fo
but avoiding excessive an
jargon or content that is n
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Comparabilit

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c. Contents of the GRI standards

The GRI Standards are made up of a modular set of individual standards: three universal standards that apply

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to all reporting organizations and thematic standards divided into economic, environmental and social series whose use it depends on the materiality analysis of the organization.

Fundamentals

GRI 101

Point of use of GRI standards

STANDARDS UNIVERSAL

Contents General

GRI 102

Focus Management

GRI 103

To provide information contextual information about an organization.

To inform the focus of management of each material issue.

Economical

Environmental

Social

STANDARDS THEMES

GRI 200

GRI 300

GRI 400

Select from these 3 series topics to report specific content on each material subject.

CONTENTS UNIVERSAL

GRI 101:
Fundamentals

It is the starting point for reporting under the Standards GRI. They present the Content and Quality Principles for reporting, the requirements for to prepare reports in accordance with the Standards GRI and the way in which the Standards should be referenced dares in the reports.

GRI 102:
General information

This standard determines the general information of the text of an organization and its elaboration practices of sustainability reports. The organization must carry information about your profile and business strategy, ethics and integrity practices, governance structure, stakeholder participation and information on the elaboration of the report.

GRI 103:
Management Approach

Determines the background information about the way in which the organization manages a material issue. No is reported independently but jointly with each topic identified as material in a way that the organization can explain why the issue is relevant, where impacts occur and how they are managed tions the issue for the organization.

CONTENTS THEMES

200 series
Economic Issues

The economic contents are rela in which an organization perfor economic and contributes to ge mine local and national. This in opportunities derived from clim acquisition and fight against co

300 series
Environmental i

Environmental contents are rela that the organization manages t liza in the development of your negatives in the environment. T dam to have constant access to premium you need for your ope for long-term business continui

400 series
Social topics:

Social content is related to the that the organization manages i of interest, such as employees, municipalities, the public and th related to the management of hu labor, access and quality of pro and the protection of customer of your data.

3. 4

Responsible investment and Sustainable

PR(
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to. What is sustainable investment?

L growing investment in global capital markets to Sustainable and Responsible Investment is an approach at a global level that is based on the incorporation of issues of sustainability in the selection and administration of investments. Sustainable investment encompasses different strategies, including the selection of investments based on the criteria ESG rivers, active engagement with companies vis-à-vis their sustainability impacts and performance, and the integration of financial results and ability to generate value, and more systemically on the economy and the market in general. Likewise, social issues such as labor practices, impacts on human rights, the relationship with local communities are also often material from the financial point of view due to its effect on productivity and competitiveness of organizations, as well as issues of ethics and corporate governance as corrupt practices that

Investo encourag that they your ES and dev more su the risks and opportunities of sustainability in making decisions and investment management. It's about a investment approach that explicitly recognizes the relevance value of sustainability performance for investors due to its effect on the generation of value in organizations and long-term market stability [22] .

Currently, it has been recognized that the fiduciary duty of investors to act in the best interest of their be- Beneficiaries includes incorporating ESG issues into the investment decision making due to financial impact that have. Environmental aspects such as climate change climate, scarcity of water resources, degradation soil and biodiversity loss have implications on the operational performance of companies, on their distort markets and affect economic performance organism of organizations [23] .

In recent decades, investment regulation respon- saber around the world has increased significantly, especially since the financial crisis of 2008. This push regulatory has been driven not only by concern against the stability and prosperity of the market, but also for the recognition that the financial sector plays a fundamental role in achieving global objectives versus environmental challenges and social problems.

The Principles of Responsible Investment -PRI- propose different strategies to incorporate investment criteria responsible and sustainable [24]

Investm
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INCORPORATION OF ASG AFFAIRS:

Incorporate ESG criteria in investment practices existing

Integration

Include ESG criteria explicitly and systematically in the analyzes investment decisions and analysis to better manage risks and improve returns

Screening or 'filtering' of investments

It covers the exclusion of funds or portfolios of certain two sectors or companies that generate impacts and risks significant in sustainability, and the "positive selection" of investments in sectors, companies or projects with a positive sustainability commitment. Both approaches should be based on minimum standards of good business practices and the preferences, values and ethics of The investors.

Thematic investment in sustainability

Investments in specifically related topics or assets with sustainability issues and agency compliance the SDG (clean energy, sustainable agriculture, generation of economic opportunities for vulnerable populations, etc).

Page 19

The Investment Principles Responsible -PRI-

E l PRI is the world 's leading initiative promoting responsible investment. It was created in 2006 with the support of the United Nations to contribute to the understanding sion of the implications of ESG matters in investments, and encourage and support the confirmation creation of an international network of signatories committed to incorporating these factors in your investment decisions.

Currently the PRI has more than 1,400 signatories in more than 50 countries that have more than 59 trillion dollars in assets tives. The PRI acts in the long-term interest of its signatories, the financial markets and the economies in which they operate to contribute to an economically efficient and financial system truly sustainable that allows the creation long-term value and benefit the environment environment and society as a whole.

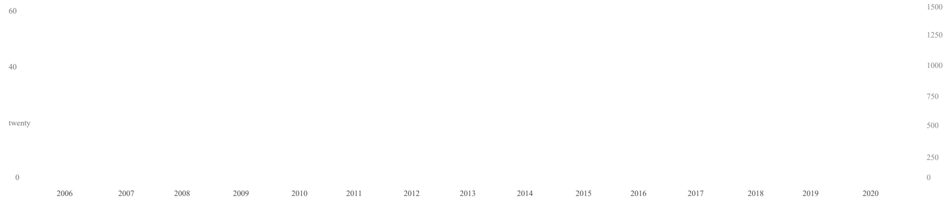
b. The re sustaina the fram sustaina

The evolution of the PRI in numbers [25]

Total assets managed
Assets under management of the Owners
Number of Signatories
Number of Asset Owners

120
100
80

2750
2500
2250
2000
1750



25. Taken from "Principles of Responsible Investment (2019) PRI. Available at https://www.unpri.org/download?ac=6297

The 6 Principles for Responsible Investment are a set of quality investment principles voluntary and aspirational nature on possible actions for the incorporation of ESG matters in investment practice. These principles were developed by investors to invest in nists and seek to contribute to the development of a more sustainable global financial system.

Principle 1	Incorporate ESG issues into analysis and decision processes decision-making regarding investments
Principle 2	Be pioneers in incorporating ESG issues into practices and property policies
Principle 3	Seek transparent disclosure of ESG issues by part of the entities in which it is invested
Principle 4	Promote the acceptance and application of the Principles in the investment sector
Principle 5	Work together to improve the effectiveness of the application of the principles
Principle 6	Report activity and progress in the application of the 6 Beginning.

For more information, consult the PRI website

https://www.unpri.org/

E sustainability in investme l impact generated is led to understand each tin and value more the sustainabilit lity of the companies receiving investments. In this context, the information on sustainability of quality has become an element crucial that guides your decisio investment and therefore has in the demand for information fro accurate, comparable and verifi

When sustainability reports of companies are very narrative experiential do not provide data

Recommendations for the preparation of reports that respond to the information needs of investors:

What are investors looking for in a report?

About the Message and Approach

- Each organization understands and defines sustainability by way of differently depending on its own nature and its contribution to sustainable development, which is why it is essential that report reflects how the organization understands the sustainability and unify the messages around it.
- The head of the organization is the one who must define the message the organization sends to investors, as well as to other critical stakeholders to avoid lack of feedback. inheritance. Consistency must be ensured in the message that is sends to all stakeholders and by all means of divulgation.
- The report should reflect an integrated approach to sustainability organization and not just isolated actions. For it The information reported must demonstrate the link between the sustainability issues and the organization's strategy.

About Content

- The report should support your arguments about its impacts and contributions to sustainability with data and information crete and verifiable
- The report must clearly reflect the sustainability risks for business continuity
- The report should explain how the organization has determined the materiality threshold, describing the criteria criteria and the process by which the issues were identified organization materials
- Reports should not only include performance information short-term, but also information that allows the evaluation medium- and long-term assessment of the maturity and capacity of the organization to manage risks and seize opportunities sustainability, including scenario analysis. The re- flexions on short-term achievements are more significant if they relate to progress toward long-term goals

About the information to be rep

- Investors are interested in norma be able to apply their models provide raw and normalized supplement quantitative data in those data.
- When selecting the indicators to It helps investors to make de

ASG SUBJECT

About the Strategy

- The report should reflect the sustainability trends of the market and in what way these trends affect positively or negatively the company's ability to achieve its objectives objectives
- The organization must clearly and concisely explain its understanding management approach of material issues, that is, the way in which the approach to those issues, and the policies and practices for manage them
- The report must include the objectives set for each topic. material, and to what extent the company did or did not achieve them
- In the event of significant changes in strategies and business models of the companies, the changes in the materiality of the organization and in what way These changes have impacted the sustainability strategy.

deadline set by the organization.

About Format

- Use the correct dissemination channels so that investors Zionists receive relevant, easily accessible and timely information tuna for them. It may be relevant to use different channels of communication to ensure that the needs are met. Information interests and particular interests of each group of interest. These channels depend on the regulatory context and what it requires in terms of ESG reporting, as well as the communications strategy of each company.
- Consider equal time intervals for the elaboration of the sustainability reports and ESG information according to better serve investors (eg, annually, semi-annually, quarterly, etc) and that the publication of these is in a determined time each year, so that investors can easily track them.

Emissions

Health and Security at work

WHAT FORMAT TO USE FOR REPORT TO INVESTORS?

Investors today expect reports to be more personalized and responsive. put to your information requirements. Companies must determine what is the frequency, format and appropriate channels to report relevant information to The investors. A company may need to communicate information when it is has produced a major incident or controversy and therefore it is not helpful to wait until the next reporting cycle to do so. That is why it may be useful to resort to more than a communication channel to disseminate sustainability information so that the information is more accessible and timely for investors.

There are different formats for the disclosure of sustainability information. The Sta- GRI standards allow any type of disclosure on sustainability that defines the company as long as they meet the minimum requirements established in the "Standard GRI 101: Fundamentals ", either through a sustainability report, an annual report management, independent documents published in various locations and formats.

Report Sustainability

They are reports that are made generally annually and address the material issues of sustainability broadly to communicate about the management and performance to all groups of relevant interest to the organization.

Report newspaper to investors

They are reports on performance financial with information on matters ESG Relevant to Investors. Generally more once a year to report periodically the performance of the organization.

Annual Reports Management

Some companies decide to include in a single annual management report both your financial results as your sustainability results.

There are advantages and disadvantages to each type of report and each issuer must consider individually which format best meets your own needs and capabilities and the requirements of its investors. However, regardless of the ele- the company to report on sustainability should take into account some general practices:

- If sustainability disclosure is made independent of

Report Sustain Bond F Green, Sustain

Sustainable bonds are exclusively to finance green and new and / o aligned with the pillars

Companies have considered iss sustainable bonds to have acce You are sources of capital to fi sustainability projects, and the increasingly interested in finan communities and projects with environmental This has led to a total of global green bond issu des, driven by different initiati the Climate Bond Initiative.

Largest regional gre

More than 5 green b

More than 10 green

Sovereign green bon

Financial corporate g

Green loan

finance it is advisable to align the periods of publication reporting so that investors can consider financial and sustainability information in its analysis

• Consistency in the information reported must be ensured in the different communication channels to ensure coherence message consistency and consistency

First regional green b

Certified Climate Bo

27. Latin America & Caribbean Green finance state of at https://www.climatebonds.net/files/reports/cbi_l

Investors need to count on sustainability performance training the entity issuing the bond and by therefore this guide is relevant too for issuers of fixed income. The report sustainability information is a way for issuers to show you to the market the integration of sustainability in company management sa and disclose data that is useful for evaluate their performance. However, it is possible that the materiality of the investments fixed income Zionists is different since your interest is specifically focused in ESG matters that may affect the probability of the issuer of paying the tereses or reimburse the capital, while that for equity investors is more focused on sustainability factors bility that may affect the value of the company and its ability to generate value in the medium and long term.

Transparency on the management and The issuer's commitment not only benefits investors because it guarantees a greater transparency in the market, but also to issuers by improving their reputation which is essential to generate trust za on the integrity of the bond and attract more investors.

Regarding disclosure standards of information specifically against green and sustainable bonds of the Association International Capital Market (ICMA for its acronym in English), the focus is on reporting on the use of resources and with respect to the possible impacts tives on the environment, society and the SDGs. It is important to strike a balance between the two types of information that mita demonstrate the correct use of resources aimed entirely at environmental projects such and social in the context of how it has been contributed to the transformation towards a future ro more sustainable. This is suggested in the ICMA guidelines, however we recommend review the guidelines that the Superintendency Colombia's Financial Company establish in the regulation of Green Bonds in the country.

The SDG bonds are the Sustainable developmen (CBI). Companies that h research and developme the ODS through the iss through traditional finan related to the SDGs and resources are used to ge

To date, there have been Green and social bonds of SDG bonds is that th

The publication of the ICMA Green Bond Principles in 2014 sought respond to the transparency and clarity requirements in the market that seek to provide issuers with the important elements to listing on the green bond market:

Principle 1. Use of Funds

The funds must be totally directed towards green or social projects. them, that is, those that address key environmental issues such as change climate and the use of natural resources through energy projects renewables, energy efficiency, pollution reduction, sustainable management of natural resources, among others.

Principle 2. Evaluation Process and Project Selection

Issuers must be transparent in the process followed to determine how the projects fit into the Green Projects category and related eligibility criteria. Issuers are encouraged to disclose Use this information in the context of the overall objectives, strategies, and organization sustainability policies.

Principle 3. Management of the Funds

The net funds obtained from the Bond must be managed through a subaccount or sub-portfolio that allows its use to be appropriately controlled for activities directly related to a Green Project. It is recognized Please use third party to verify internal monitoring method and the allocation of the Bond funds.

Principle 4. Report

Issuers must publicly report information on the use of the funds until full allocation of resources or more frequently in the event of a relevant event. The organization shall disclose information about the projects to which you have allocated funds from the bond, the amounts allocated, the description of the projects and their expected impact and reached.

Colombia faces a high v tion should be a priority. recently on a large scale Sustainable Developmen

Every day more compan risk management in ord more aware and demand

bvc in its relevant positi sustainable and inclusiv and investment for comp social and sustainable.

In this way, **bvc** Sostenil transition to a low-carbo economic growth that pr efficient of natural resou

In

Financial and company inform

• Information Leaflet
• Public offer notice
• Financial Statements
• Code of Good Gover
• Qualification report

For green, social or sust
• Publish qualifica
tion, review or
• Publish an annua
updated menu
tion of the reso

Portfolio of products / services

Information from the company
last two years.

The Colombian market has the following types of bonuses of Sustainability:

Green Bonds:

The resources are destined to project coughs that have a positive impact with the environment.

Social Bonuses:

The resources are destined to project cough with socioeconomic outcomes positive in target populations.

Sustainable Bonds:

Projects that are chosen are combined bles as green and social.

Benefits of Making a Sustainable Emission in the Public Stock Market:

Capital Market Benefits

- Optimization of the financial structure company closure.
- Diversification in sources of finance financing
- Improved management and governance corporate

Fixed Income Benefits

- Reduction of the cost of debt
- Recomposition of liabilities existing
- Obtaining resources from longer terms
- Bargaining power with entities

Additional benefits of Sustainable Bonds

- Growth and diversification of the base of investors by attracting investors with sustainable strategies that seek assets with climatic, environmental impacts such and social.
- Reputational benefits and increase of investor confidence, offering creating transparency and certainty about the use of resources.
- Obtain a potential profit in the ta- sas of these emissions
- They contribute to the goals that the country has in be a low carbon economy

Success Stories in the Capital Market Colombian:

Green Bonds:

Issuers:

s

Destination of resources

These issues financed sustainable construction projects, cleaner production, energy efficiency Genetics and renewable energies.

Financial projects

Amount placed

Issuers

Destination of res

Businesses belonging to women, buses and small com dams, rural businesses, victims of the armed conflict, and companies in the creative cultural

Green Bond Holders

6% 5%
10% 27%
13%
16%
16%

Pension fund
Financial services
Real Sector
Insurance carrier
SCB
Others
Collective Portfolios

Rate Comparison

Average rate of ordinary bonds- rivers of the market in 2017 to a 5-year term with a fixed rate of was Fixed Rate 7.10% EA

Average rate of bonds or- market dinars in 2018 for a term of 3 years with a rate indexed to the CPI CPI + 2.83% EA

Placement rate Bancoldex: Fixed rate 7.10%

Placement rate Bancolombia: CPI + 2.6%

Holders of Soc

5%
8% twenty%
9%
10% 19%
10% 12%

Destination of re

Projects were financed tha transition to a more sustair ble. Management-related p waste, wasteland conserva and forests, infrastructure potable, and mass transpor

Sustainable Bo

5%
8% twenty%
9%
10% 19%
10% 12%

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