



2025



ESG Integrated Report

ENVIRONMENTAL

SOCIAL

GOVERNANCE

Strategic presence and operations

[GRI 2-1] [GRI 2-6] [EM-EP-000.A]

We are committed to delivering sustainable growth through the responsible exploration and production of natural gas, creating long-term value for our shareholders and stakeholders. Our operations are driven by operational excellence, environmental responsibility, transparent engagement with communities, and strong corporate governance. By integrating innovation and sustainability into our business strategy, we contribute to Colombia's energy security and support the country's transition toward a lower-carbon future.



Independent natural gas producer in Colombia

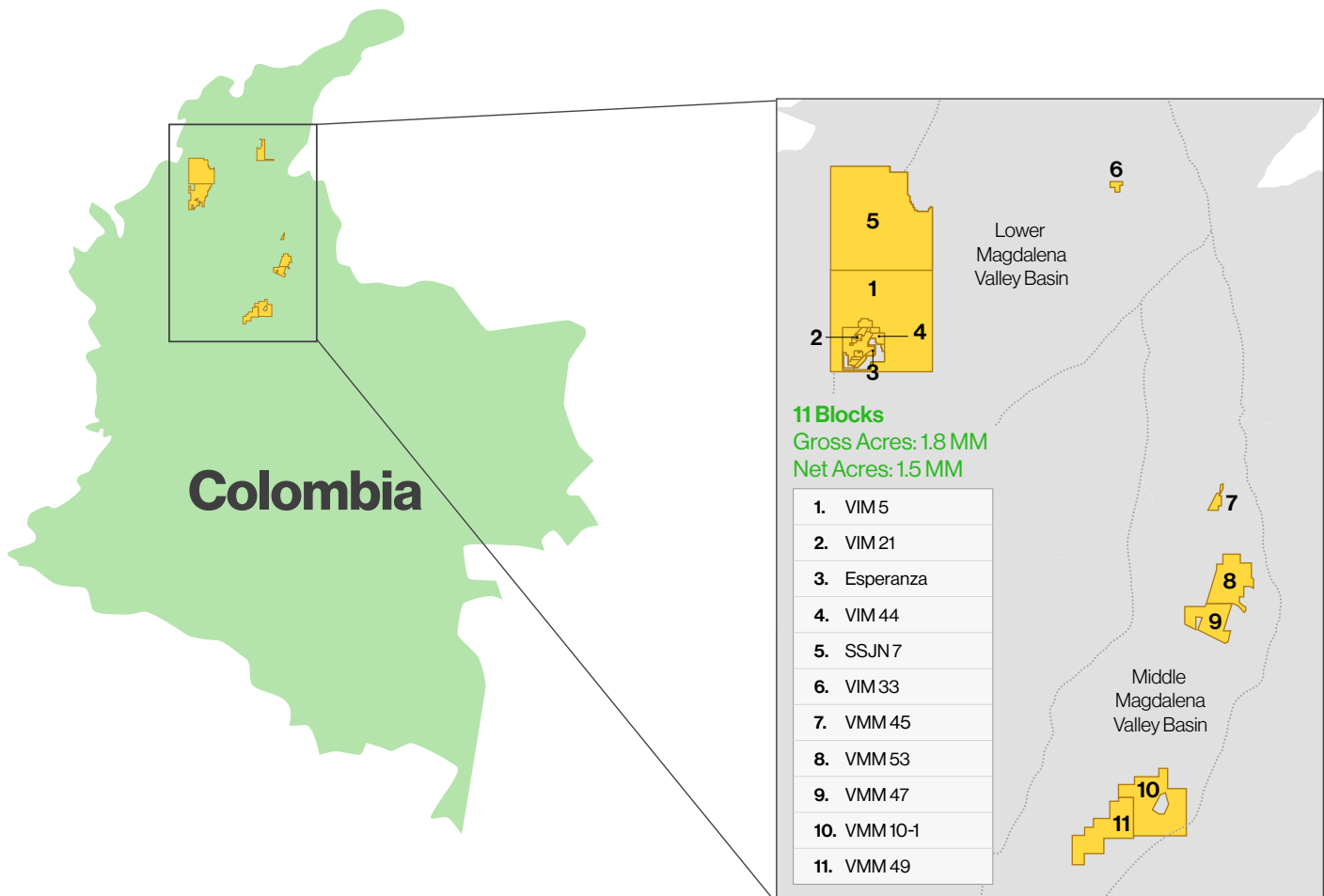
Our business model



Upstream

11 contracts for
natural gas production.

1 participation contract
for crude oil production.



Content

Introductory chapters

1. About this report
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Conventions

Reading Guide for Indicators

GRI: (GRI 302-1) | SASB: (EM-EP-140a.2) | IPIECA: (CCE-6)

01

About
this report

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

Canacol Energy Ltd.'s 2025 ESG Report has been prepared in accordance with the principles of the International Integrated Reporting Framework, now part of the IFRS Foundation. In addition, we have continued progressing in the integration of the disclosure requirements of IFRS S1, ensuring clear and structured communication regarding our governance, strategy, risk management, and sustainability-related metrics and targets.

This report covers the period from January 1 to December 31, 2025, unless otherwise stated, and includes information from 100% of our operations and subsidiaries in Colombia and Canada. Through this report, we aim to provide our stakeholders with a comprehensive view of how we create and preserve value in the short, medium, and long term. It outlines progress in implementing our corporate sustainability strategy, our outlook for the future, and key achievements across environmental (E), social (S), and governance (G) dimensions.

Structured into twelve chapters, the report presents our ESG strategy and provides a detailed analysis of performance across our 14 material sustainability topics. The final three chapters focus on our strategic ESG pillars:

- **A Cleaner Energy Future (E)**
- **Empowering Our People (S)**
- **A Transparent and Ethical Business**



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Canacol has no operations or employees in the United States.



Reaffirming our commitment to transparency and accountability, the 2025 ESG Report also serves as our Communication on Progress (CoP) under the United Nations Global Compact. The report has been prepared in accordance with the GRI Standards, considering Sector Standard 11 for Oil and Gas (2021). Additionally, it incorporates indicators recommended by the Sustainability Accounting Standards Board (SASB) and disclosure metrics suggested by the International Petroleum Industry Environmental Conservation Association (IPIECA), ensuring alignment with leading industry practices.

The report also follows the recommendations of the United Nations 2030 Agenda, incorporates the requirements of the S&P Sustainable1 Corporate Sustainability Assessment (CSA), and is aligned with IFRS S2, which integrates the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Furthermore, it considers the guidance and integrates relevant outcomes from the Taskforce on Nature-related Financial Disclosures (TNFD).

The financial information included in this report has been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted in Colombia and other applicable legal requirements. All figures are presented in U.S. dollars (USD) and have been translated using the average exchange rates for 2025, 2024, and 2023, which were 4,053 COP/USD, 4,071 COP/USD, and 4,325 COP/USD, respectively.

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02

Message from Co-CEO

[GRI 2-22]

At Canacol, sustainability is not a peripheral commitment — it is the foundation of our purpose: building a cleaner energy future for Colombia. As the country's leading independent natural gas producer, supplying approximately 16% of national demand, we understand that our long-term success is inseparable from the wellbeing of the communities we serve, the integrity of the environment in which we operate, and the trust of the stakeholders who support our business.

2025 was a demanding year, as Canacol continued navigating a complex operational environment. Despite these pressures, we have remained fully committed to meeting our operational and sustainability obligations, and the results presented in this report reflect that discipline. Higher operational activity, including increased compression requirements to sustain production, led to a rise in our direct (Scope 1) greenhouse gas emissions to 126,442 tCO₂e. At the same time, our Methane Reduction Plan continued to deliver results: fugitive methane emissions from natural gas production fell by 39.7% compared to 2024, driven by expanded leak detection and repair activities and stronger operational controls. Taking the full value chain into account, our total corporate emissions (Scopes 1, 2 and 3) decreased by 21.1%, reflecting real progress even as our core operations scaled up to meet the country's energy needs.

We also reduced total water use across our operations by 12.4%, through the expanded implementation of reverse osmosis and water recirculation systems — a reflection of our disciplined approach to resource stewardship in a region where water availability is an increasingly material concern.

Our people remain at the center of everything we do. In 2025, we sustained zero work-related fatalities and zero occupational illnesses, while our Occu-

pational Health and Safety Management System retained its ISO 45001:2018 certification. We also continued to advance our commitment to gender equality, maintaining the EQUIPARES Gold Seal certification awarded jointly by the United Nations Development Programme (UNDP) and Colombia's Ministry of Labor — a recognition of our leadership in building a more equitable workplace. At the same time, we deepened our engagement with the communities in our areas of influence, achieving a marked reduction in non-technical delays through more transparent and timely dialogue — a result we view not as an operational metric alone, but as a measure of the trust we continue to build.

Governance remains the framework that makes this progress credible and durable, particularly in a year that tested our organization's resilience. Guided by our Enterprise Risk Management system, our double materiality assessment, and our alignment with the TCFD and TNFD recommendations, we continue to strengthen the way we identify, disclose, and manage the risks and opportunities that matter most to our business and our stakeholders.

I am particularly proud that, for the fourth consecutive year, Canacol has been included in the S&P Global Sustainability Yearbook, a distinction awarded to a small fraction of the more than 9,000 companies assessed worldwide through the Cor-

porate Sustainability Assessment (CSA). Sustained inclusion in the Yearbook is not the result of a single initiative or a single reporting cycle — it reflects the consistency of our environmental, social, and governance performance over time, and the rigor with which we measure, disclose, and improve it year after year, even in a period of operational complexity. This recognition reaffirms our standing among the industry's most credible sustainability performers and reinforces the international frameworks — GRI, SASB, IPIECA, and the CSA itself — that shape how we report, and more importantly, how we manage our business.

None of this progress diminishes the scale of the challenges ahead. Colombia's energy transition, evolving regulatory expectations, and the physical and transition risks associated with climate change will continue to demand adaptability, investment, and rigor from our organization. We remain convinced that natural gas has a critical role to play as a reliable, lower-emission bridge fuel in this transition, and we remain equally convinced that our responsibility extends well beyond the molecules we produce — to the ecosystems we protect, the safety of our people, and the integrity of the way we do business.

On behalf of the entire Canacol team, I want to thank our employees, contractors, communities, investors, and partners for their continued trust during a challenging year. Their resilience and collective commitment are what allow us to keep meeting our obligations, and I am confident they position us well to continue building — responsibly and transparently — the cleaner energy future Colombia needs.

Ravi Sharma

Co- Chief Executive Officer
Canacol Energy Ltd.



03

Sustainability Strategy

[GRI 2-22]

At Canacol, our sustainability strategy is designed to strengthen the competitiveness of our business while improving the quality of life of millions of people. Our commitment is reflected in concrete actions that bring our higher purpose—“A Cleaner Energy Future”—to life. To achieve this, we responsibly explore, produce, and supply conventional natural gas through safe, efficient, profitable, and sustainable operations.

We recognize the strategic role of natural gas in Colombia's energy transition and are committed to supporting a just and orderly transition that creates long-term value and delivers positive outcomes for all our stakeholders. Our sustainability strategy is built around three strategic commitments, which are overseen by the Board of Directors, its supporting committees, and the Executive Leadership Team, and implemented by a talented, innovative, and highly committed workforce.



Building a Cleaner Energy Future

We are committed to supplying natural gas under the highest operational and environmental standards. Through an integrated environmental management approach, we seek to minimize our environmental footprint while actively supporting Colombia's clean and just energy transition.



Empowering Our People

We foster the well-being, safety, and professional development of our employees, contractors, and neighboring communities. We promote a culture of inclusion, respect, and continuous growth, ensuring that our activities create lasting positive impacts on society and the environment while upholding respect for human rights throughout our operations.



A Transparent and Ethical Business

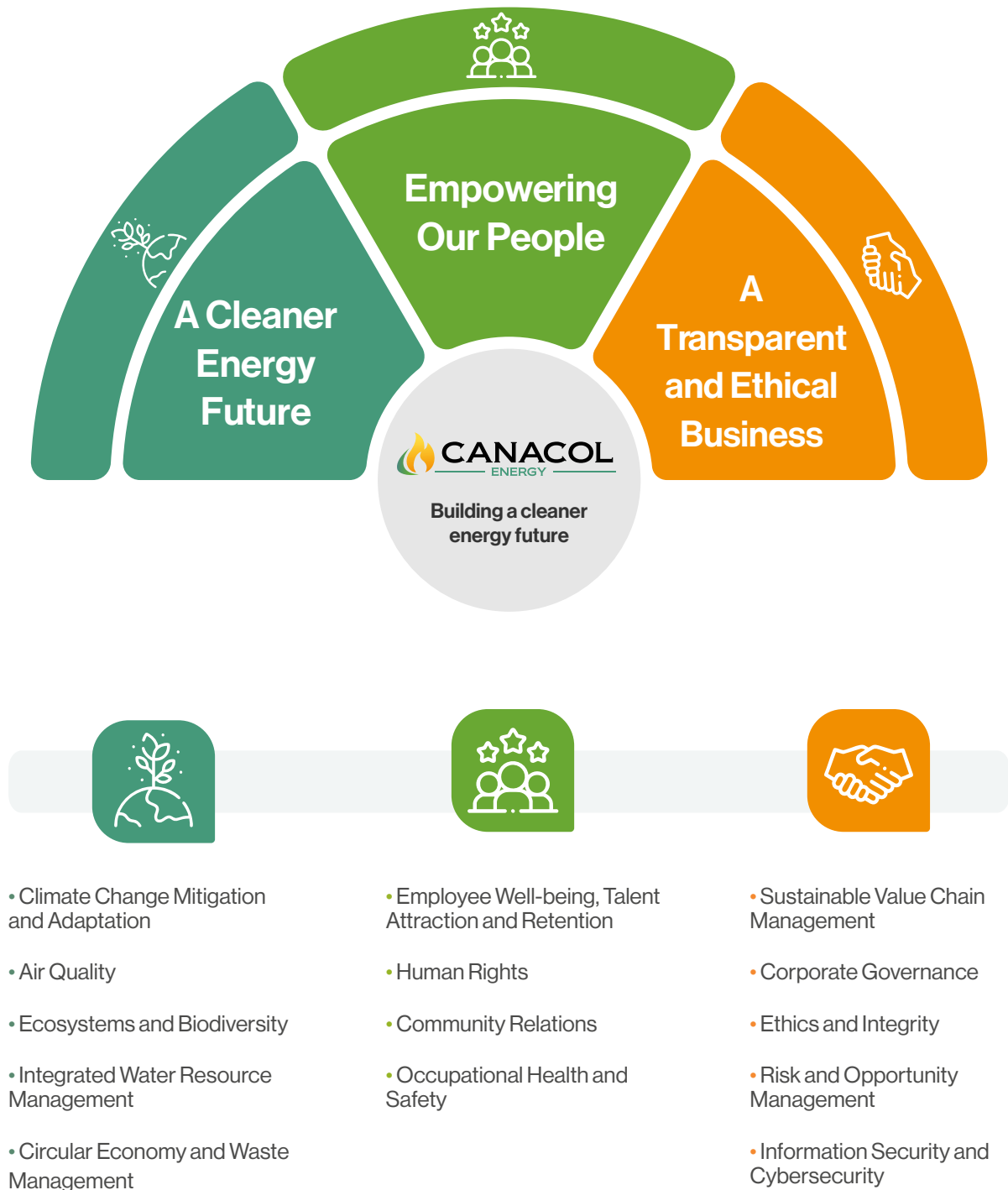
We uphold the highest standards of corporate governance, business ethics, transparency, and accountability through robust governance practices and the effective management of risks, opportunities, and impacts.

We recognize sustainability as a fundamental driver of long-term value creation for both our stakeholders and our value chain. Through the implementation of our ESG strategy, Canacol has established itself as one of the leading sustainability performers within the Upstream & Integrated Oil & Gas sector across multiple international ESG ratings and benchmarking frameworks.

This commitment has received international recognition, with Canacol being ranked among the Top 10 companies in the 2025 S&P Global Sustainability Yearbook, based on the results of the S&P Global Corporate Sustainability Assessment (CSA).

Environmental, Social and Governance (ESG) Strategy

Material Topics by ESG Dimension



04 Stakeholder engagement

[GRI 2-29] [GRI 3-3]

At Canacol, we recognize that corporate and operational success depends on open, transparent, and strategic engagement with our stakeholders. We are committed to building trusted relationships through continuous dialogue and the responsible management of impacts, risks, and opportunities. Our sustainability approach promotes ethical and transparent engagement aligned with the transition toward a cleaner and more sustainable energy future, while creating shared value for all stakeholders.

Key Stakeholders and Engagement Objectives



Authorities:

We work closely with national, regional, and local governments to support policies that promote the responsible growth of the energy industry.



Customers:

We promote mutually beneficial and sustainable business relationships while fostering operational excellence and corporate responsibility.



Employees:

We attract and retain talent through competitive benefits, innovative leadership, and an organizational culture grounded in ethics and professional development.



Investors and Shareholders:

We strengthen trust and ensure transparency to support the creation of sustainable long-term value.



Communities:

We build relationships based on respect for human rights, transparency, and the fulfillment of commitments, contributing to the social and economic development of the regions where we operate.



Suppliers:

We foster collaborative relationships throughout the supply chain, integrating ESG criteria into supplier selection, development, and evaluation processes.

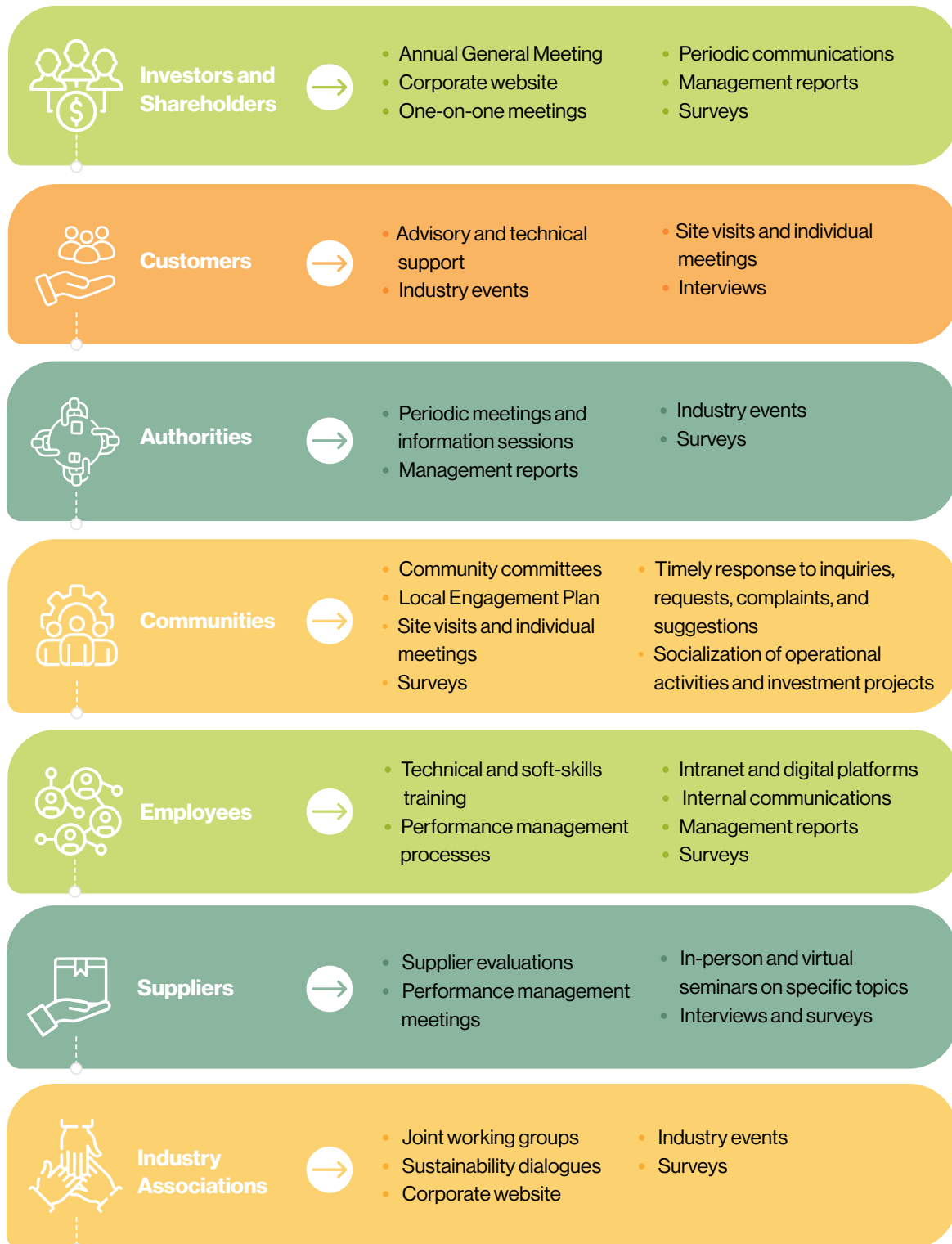


Industry Associations:

We actively participate in industry forums and collaborative platforms to support the sustainable development of the energy sector.

We maintain continuous and strategic dialogue with our stakeholders through a variety of engagement mechanisms. In 2025, we continued implementing key initiatives aimed at strengthening communication and aligning with stakeholder expectations.

Engagement Mechanisms – 2025



In line with the best international practices, in 2025 we completed our second double materiality assessment, aligned with the European Corporate Sustainability Reporting Directive (CSRD). This exercise allowed us to update our stakeholder prioritization matrix and implement a participatory process that strengthened the alignment of our social investments and operational activities in Colombia.

Further details are available in our **Double Materiality Analysis Report:**



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Associations, Memberships, and Strategic Alliances

[GRI 2-28]

We reaffirm our commitment to the sustainable development of the energy sector and the regions where we operate. To this end, we actively partici-

pate in national and international organizations, contributing to high-level dialogue and the development of sectoral policies.



Colombian Association of Petroleum Engineers (ACIPEP)



Colombian Association of Oil and Gas (ACP)



CAMPETROL

Colombian Chamber of Oil, Gas & Energy (Campetrol)



ASOCIACIÓN COLOMBIANA DE GAS NATURAL

Colombian Natural Gas Association (Naturgas)



International Petroleum Industry Environmental Conservation Association (IPIECA)



Bolsa de Valores de Colombia (BVC)



Centralized Securities Depository (DECEVAL)



CÁMARA DE COMERCIO COLOMBO CANADIENSE

Canada Colombia Chamber of Commerce



Circle of Affiliates of the Bogotá Chamber of Commerce



United Nations Global Compact



Extractive Industries Transparency Initiative (EITI)



Voluntary Principles on Security and Human Rights Association



Association of Professional Engineers and Geoscientists of Alberta (APEGA)



Canadian Global Energy Forum (CGEF)

05

Materiality Analysis

[GRI 3-1] [GRI 3-2] [GRI 3-3]

Since 2017, Canacol has periodically conducted its materiality assessment to identify and prioritize the environmental, social, and governance (ESG) issues that are most relevant to the Company and its stakeholders.

This exercise constitutes a key tool for guiding our sustainability strategy, as it enables a comprehensive understanding of the impacts, risks, and opportunities (IROs) associated with corporate governance processes, as well as with the economic, social, and environmental context in which we operate.

For 2025, the Company maintained the results of the double materiality assessment carried out in 2024, considering that the issues identified continue to adequately reflect the main IROs for Canacol and its stakeholders. However, during the reporting period, a comprehensive review of the operational, regulatory, and sectoral context was conducted to validate the relevance of the prioritized issues. This exercise confirmed that the 14 sustainability issues identified, along with their associated IROs, remain valid and relevant. Therefore, the Company decided to maintain the double materiality matrix without modifications for the fiscal year.

This approach enables the simultaneous evaluation of two complementary dimensions:



Financial materiality, which analyzes how ESG issues may influence the Company's financial performance, resilience, and value creation.



Impact materiality, which evaluates the effects that our activities may generate on society and the environment.

The incorporation of this perspective strengthens our ability to identify and manage risks, strategic opportunities, and externalities in a timely manner, effectively responding to the growing expectations of our stakeholders. It also allows sustainability to be more deeply integrated into corporate decision-making and long-term risk management.



Strategic Value of Double Materiality Analysis

The results of this process constitute a fundamental input for sustainability management at Canacol and for the organization's decision-making processes. In particular, the analysis enables the Company to:



1. Strengthen decision-making

By identifying, prioritizing, and managing the most relevant ESG risks and opportunities for both the Company's financial and strategic performance and the impacts generated on society and the environment.



2. Align business management with stakeholder expectations

Including, among others, investors, regulators, employees, communities, and strategic partners.



3. Integrate sustainability into the corporate strategy

The results of the analysis are incorporated into strategic planning processes and into the senior management compensation framework, reinforcing Canacol's commitment to corporate responsibility and shared value creation.

Canacol structured its analysis in accordance with the guidelines established by the Corporate Sustainability Reporting Directive (CSRD), as well as with leading international sustainability reporting and management standards.

Likewise, the adopted methodology responds to the requirements of globally recognized sustainability analysts, such as the CSA assessment conducted by S&P Global Sustainable1, a key criterion for the

Dow Jones Sustainability Indices, as well as for evaluations carried out by MSCI, Sustainalytics, and ISS ESG, among others.

Through this process, Canacol reaffirms its commitment to sustainability and to the creation of sustainable value for its stakeholders, consolidating its role as a relevant actor in the transition toward a cleaner and more responsible energy system.



Phases of Materiality Analysis

The materiality process was developed through the following stages:

1. **Assessment of the current state:** A comprehensive assessment of the Company's competitive and regulatory environment was conducted, considering sustainability trends, relevant global ESG initiatives, and international standards and frameworks such as the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the Corporate Sustainability Reporting Directive (CSRD). Additionally, a climate- and nature-related risk and opportunity analysis was carried out based on the frameworks of the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD), enabling the identification of relevant factors from a long-term perspective.
2. **Value chain mapping:** The main actors within Canacol's value chain were identified, as well as their relationship with the ESG impacts associated with our operations. As a result, seven main stakeholder groups and 21 subgroups were mapped and classified according to their level of engagement and influence on the Company's operations.
3. **Definition of and engagement with stakeholders:** During this phase, interviews and surveys were conducted with 12 prioritized stakeholder subgroups. Through this exercise, 14 sustainability issues were assessed, integrating both financial and impact materiality perspectives.
4. **Prioritization and validation of impacts, risks, and opportunities:** Using severity and likelihood matrices, the impacts, risks and opportunities associated with each of the

identified sustainability issues were evaluated and prioritized. Subsequently, the Board of Directors reviewed and approved the 14 prioritized issues.

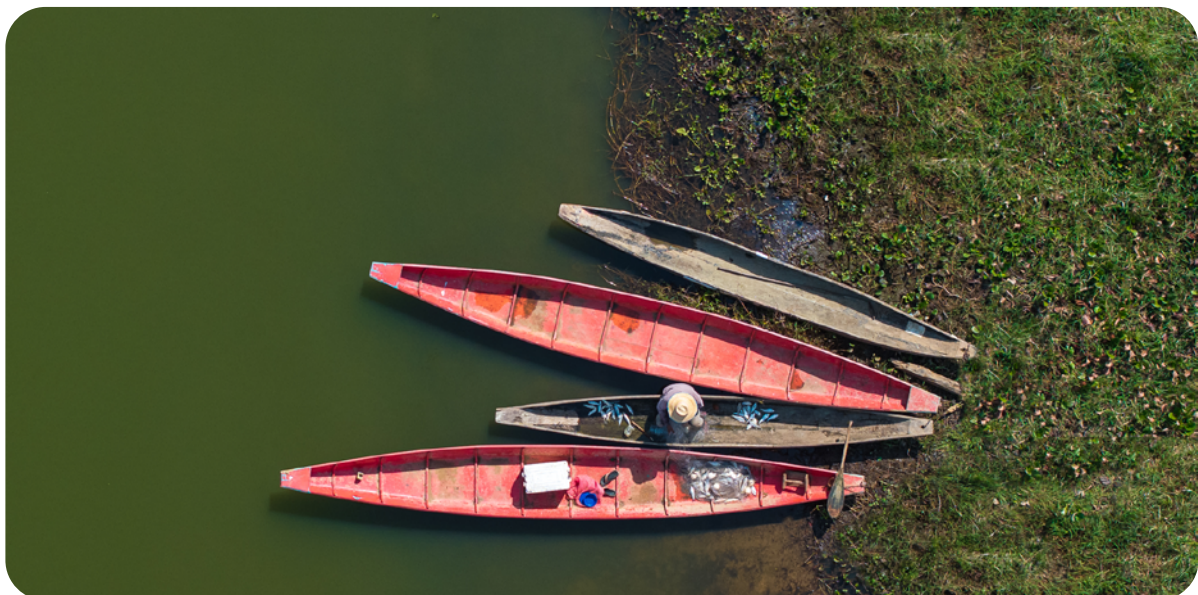
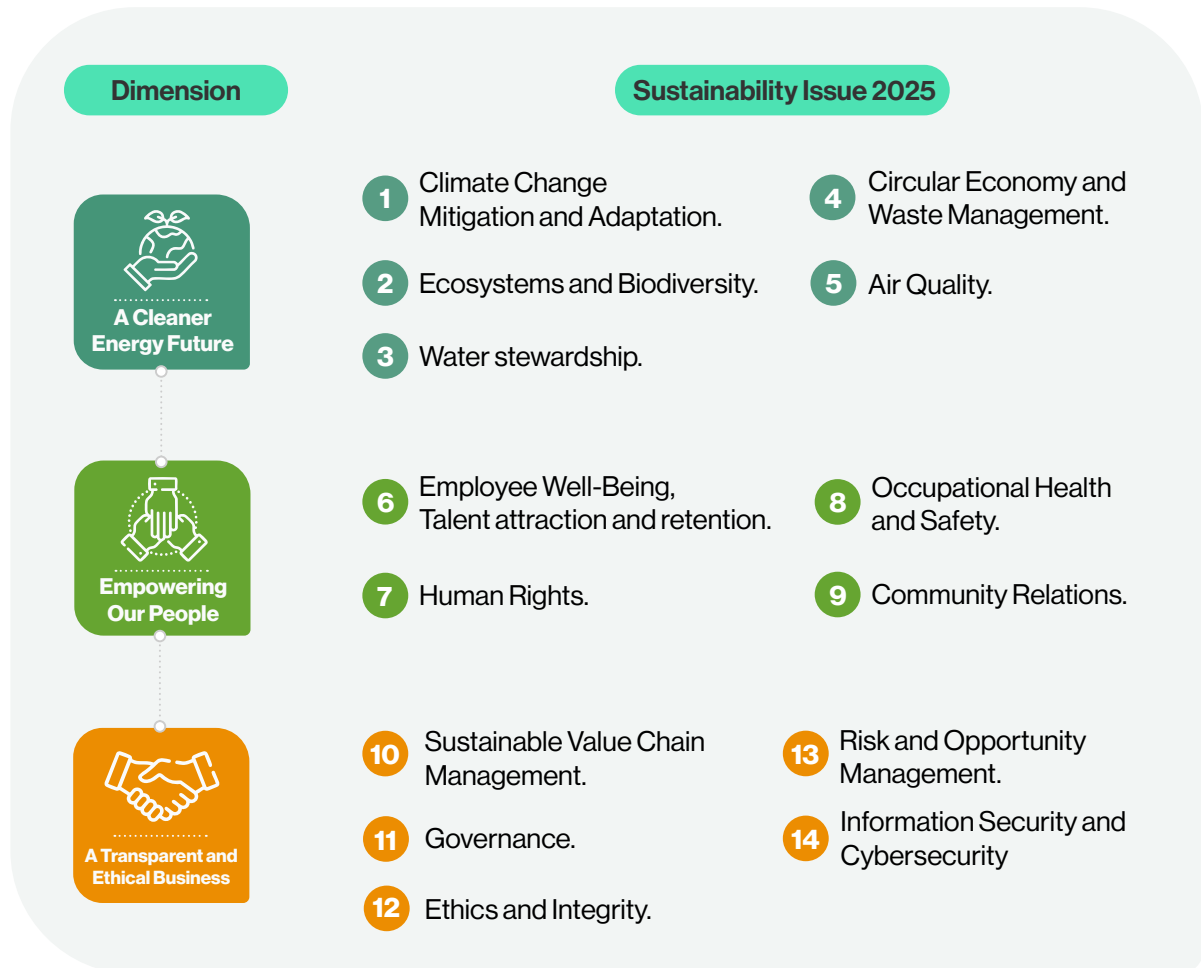
As a result of this process, the Double Materiality Matrix was consolidated, aligned with the Company's strategic objectives and with stakeholder expectations.

5. **External Verification of the Report:** To strengthen the transparency and reliability of the process, in 2024, the information reported for this analysis was subject to verification by an independent third party.



Identified Material Issues

As a result of the double materiality assessment, Canacol identified 14 sustainability issues, grouped into three strategic dimensions.

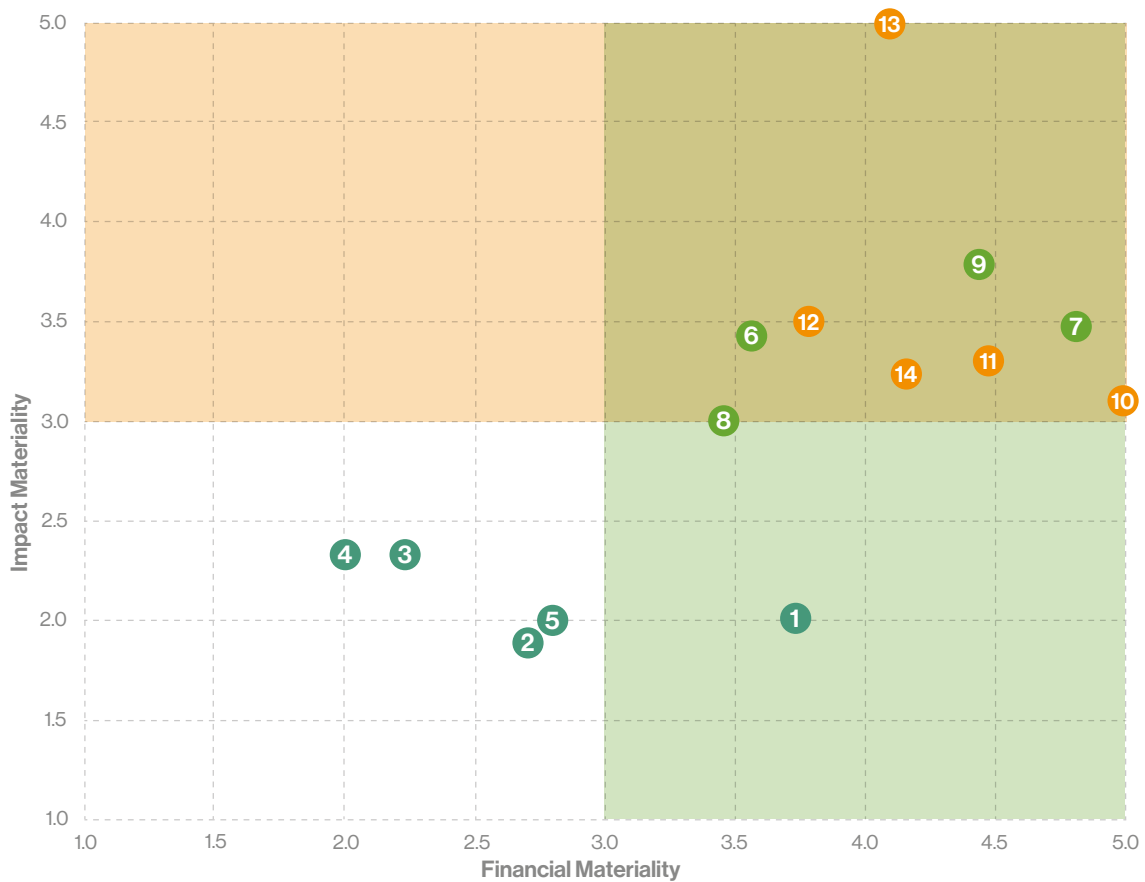


Double materiality matrix

The Double Materiality Matrix represents the prioritization of the sustainability issues identified based on two complementary perspectives:

• **Impact materiality**, evaluates the relevance of the impacts generated by the Company on the social and environmental environment.

• **Financial materiality**, analyzes the ability of ESG issues to influence the organization's financial performance and value creation.



The matrix is interpreted as follows: **Orange box**: Groups the issues with the highest relevance from an impact perspective, meaning those that may generate significant externalities for stakeholders and the surrounding environment. **Green box**: Identifies the issues with the highest relevance from a financial perspective, meaning those that may most significantly influence business performance and the Company's value creation capacity. Intersection of both boxes: Corresponds to the issues that are prioritized under both materiality perspectives.

For more information,
consult the Double Materiality
Assessment at the following link:
Double Materiality Assessment



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06 Sustainability Strategy and Contribution to the 2030 Agenda

[GRI 2-22]

At Canacol, sustainability is embedded in our corporate strategy and in the way we create long-term value. Our Environmental, Social, and Governance (ESG) framework aligns with the United Nations 2030 Agenda for Sustainable Development and supports Colombia's energy transition by delivering reliable energy while minimizing negative environmental and social externalities.

Natural gas plays a critical role in this transition. Compared with other fossil fuels, it offers a significantly lower carbon footprint—up to 40% lower than coal and approximately 30% lower than crude oil, while producing up to 90% fewer air pollutants than coal. As a transition fuel, natural gas provides a practical and responsible pathway toward a lower-carbon energy system while supporting energy security and economic development.

Recent global developments have reinforced the urgency of addressing both climate change and biodiversity loss. International discussions at COP29 emphasized the need to accelerate climate finance and the transition to cleaner energy systems, while COP16 on Biodiversity highlighted the importance of integrating nature conservation across all economic sectors. In response, Canacol has strengthened its sustainability strategy by adopting a more integrated approach that addresses climate action, biodiversity protection, and operational resilience simultaneously, recognizing that these challenges are deeply interconnected.

Through our Nature Positive approach, we aim not only to mitigate environmental impacts but also to contribute to the restoration and long-term resilience of ecosystems and the services they provide.

With only a few years remaining until the 2030 Agenda milestone, global progress toward the Sustainable Development Goals remains uneven. Recognizing the urgency of the “**Decade of Action**”, Canacol has increased its level of ambition to deliver measurable contributions to sustainable development.

Our strengthened commitments include:



Enhanced climate targets, including the goal of achieving net zero methane emissions by 2026 and a 50% reduction in Scope 1 and Scope 2 emissions intensity by 2035.



Expanded investment in **biodiversity conservation**, climate mitigation, and climate adaptation initiatives within our operational regions.



Stronger strategic partnerships with conservation organizations, academic institutions, and public entities to amplify the impact of our sustainability initiatives.

Our sustainability strategy prioritizes 14 Sustainable Development Goals (SDGs) that are most relevant to our operations and value chain, with particular emphasis on SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), SDG 13 (Climate Action), and SDG 15 (Life on Land).

To advance these priorities, we have implemented a range of integrated initiatives, including:

- Biodiversity monitoring systems across our operational areas, incorporating biological corridors to maintain ecosystem connectivity and support species conservation.
- Environmental offset and restoration programs that extend beyond regulatory requirements to protect and restore strategic ecosystems in Colombia.
- Greenhouse gas reduction initiatives through energy efficiency measures and the imple-

mentation of our Climate Change Policy and decarbonization strategy.

- Sustainable water management practices designed to reduce pressure on sensitive ecosystems and strengthen operational resilience to climate variability and extreme weather events.
- Robust governance and ethics frameworks, including strong compliance and anti-corruption mechanisms, transparent decision-making processes, and active engagement with stakeholders to strengthen institutional trust and accountability across our operations.
- Gender equality and inclusive workplace initiatives, aimed at promoting equal opportunities, strengthening women's participation in leadership and decision-making, and fostering a diverse, respectful, and equitable organizational culture.



Priority Sustainable Development Goals

Our ESG strategy is structured around three strategic pillars that align with the SDGs most relevant to our business.



07

Sustainability governance

[GRI 2-9] [GRI 2-12] [GRI 2-13] [GRI 2-14] [GRI 2-16]

Sustainability governance at Canacol is built on a strong commitment to continuous improvement and the adoption of global best practices. Our approach focuses on fully integrating sustainability into our corporate strategy, ensuring that all actions are aligned with the principles of transparency and accountability.

To achieve this, we ensure that each strategic area is supported by clearly defined responsibilities, structured roles, and robust governance processes. This framework enables us to effectively

manage sustainability-related risks while identifying and maximizing opportunities to create long-term value for our stakeholders.

Sustainability governance



The Board of Directors plays a central role in defining Canacol's strategic vision and establishing corporate policies, including those related to compensation, risk management, ESG strategy, regulatory compliance, and operational performance improvement. In the area of sustainability, the Board is composed of members with relevant expertise and experience, who continue to strengthen their capabilities in ESG matters.

To ensure a structured and effective governance approach, the Board delegates specific responsibilities to specialized committees. In this context, the ESG Committee and the Audit

Committee are responsible for overseeing impacts and managing sustainability-related risks and opportunities across the organization.

The **ESG Committee** is responsible for overseeing and strengthening the Company's sustainability strategy, ensuring its alignment with corporate objectives and applying a double materiality approach to the management of impacts, risks, and opportunities.

The **Audit Committee** supports the Board of Directors in fulfilling its financial oversight responsibilities, including monitoring the integrity, accuracy, and quality of financial reporting.

For further information on the Board of Directors' ESG Committee, please refer to the **ESG Committee Terms of Reference**



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For further information on the Board of Directors' Audit Committee, please refer to the **Audit Committee Terms of Reference**



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In 2025, the Board of Directors held two meetings to review sustainability matters presented by the ESG Committee, as well as financially material topics reported by the Audit Committee, ensuring a minimum of two dedicated sessions per year.

As part of our governance structure, the Chief Executive Officer (CEO) plays a pivotal role as the link between executive management and the Board. The CEO is responsible for the execution of the sustainability strategy and for communicating progress, achievements, and forward-looking priorities in alignment with corporate objectives.

At the executive level, a key component of our governance framework is the Sustainability Management Committee, established in 2021 and composed of senior leadership, including:

- **Chief Executive Officer**
- **Vice President of Operations**
- **Vice President of Finance**
- **Vice President of Legal**
- **Vice President of Sustainability**
- **Vice President of Projects**
- **ESG Manager**

Under the leadership of the CEO, this committee is responsible for the implementation, continuous improvement, and periodic update of the sustainability strategy. It is supported by a cross-functional team that actively contributes to the management of material topics across the Company's operations. The committee regularly reports on progress, challenges, and key developments to the Board's ESG Committee.

The ESG Management function is responsible for continuously updating the sustainability strategy by incorporating initiatives that address key impacts, risks, and opportunities. In coordination with the ESG Committee, it oversees the execution of the sustainability action plan, ensuring alignment with the Company's business strategy, values, and corporate objectives. It also leads ESG-related reporting and stakeholder communication processes, both internally and externally.

Our sustainability governance structure reinforces Canacol's commitment to transparency, responsible management, and long-term value creation, strengthening our position as a key player in the transition toward a cleaner energy future.





08

A cleaner
energy
future



A cleaner energy future



3 GOOD HEALTH AND WELL-BEING



7 AFFORDABLE AND CLEAN ENERGY



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



13 CLIMATE ACTION



15 LIFE ON LAND



At Canacol, protecting and preserving the natural environment are fundamental pillars of our environmental management approach and an essential component of our corporate strategy. Recognizing both our dependencies on natural resources and the environmental externalities associated with our operations, we adopt an integrated approach that enables us to reduce our environmental impacts and risk profile. This approach encompasses the efficient management of resources and waste, responsible water stewardship from watershed to final discharge, air quality monitoring, ecosystem conservation and restoration initiatives, and the implementation of climate change mitigation and adaptation measures. Through operational excellence and high efficiency, we contribute to a circular economy model and support a just energy transition in Colombia.

As a leading natural gas exploration and production company, we reaffirm our commitment to building a cleaner energy future, aligned with Colombia's national energy transition roadmap, which projects natural gas demand to increase by between 3% and 6% annually through 2030 and by approximately 30% by 2050. Our strategy prioritizes decarbonization, technological innovation, and the adoption of responsible energy solutions, positioning natural gas as a key enabler of the country's sustainable development.



Definition of Material Topics – Environmental Dimension



Climate Change Mitigation and Adaptation

Implement initiatives to reduce greenhouse gas (GHG) emissions through the design and implementation of energy efficiency and decarbonization strategies, technological transformation and portfolio diversification, as well as the development and use of renewable and alternative energy sources. Actively contribute to a just transition toward a low-carbon economy while identifying and effectively managing climate-related risks and opportunities to reduce vulnerabilities and strengthen corporate resilience.



Air Quality

Implement monitoring, assessment, and control measures for atmospheric emissions to ensure compliance with applicable standards and protect both human health and the environment. Additionally, promote strategies that encourage the use of cleaner fuels and the transition toward more efficient combustion technologies.



Ecosystems and Biodiversity

Manage the Company's impacts on ecosystems and biodiversity across operational areas and strategically important regions through policies, impact assessments, mitigation, conservation and restoration initiatives, and collaboration with local communities, governments, and other stakeholders. In addition, identify and effectively manage nature-related dependencies, risks, and opportunities to reduce vulnerabilities and strengthen corporate resilience.



Circular Economy and Waste Management

Develop and implement circular economy strategies that promote the efficient use of materials and resources throughout their life cycle, minimizing operational waste generation and managing waste in accordance with the principles of Colombia's Zero Waste Program.



Integrated Water Resource Management

Promote integrated water resource management through policies, strategies, and practices that ensure the sustainable use of water resources, protect aquatic ecosystems, prevent pollution, safeguard water quality, support equitable access to safe water for communities within our areas of influence, and improve water-use efficiency. Additionally, identify and effectively manage water-related dependencies, risks, and opportunities to reduce vulnerabilities and strengthen corporate resilience.

Risks, Opportunities and Future Outlook

[GRI 3-3]

Risks and opportunities

In an increasingly interconnected world exposed to environmental, geopolitical, and economic challenges, the risks associated with the transgression of planetary boundaries have become more evident. Climate change and biodiversity loss continue to represent some of the most significant environmental challenges facing the energy sector. Scientific evidence indicates that several planetary boundaries, including those related to greenhouse gas (GHG) emissions and the disruption of critical Earth system processes, have already been exceeded, contributing to greater environmental uncertainty, more frequent extreme weather events, and an evolving regulatory landscape.

According to the World Economic Forum's Global Risks Report, climate-related risks—including extreme weather events, ecosystem degradation, and nature loss—are expected to remain among the most significant long-term risks for the oil and gas industry. These challenges are accompanied by macroeconomic uncertainty, geopolitical tensions, and increasing stakeholder expectations regarding environmental performance. In Colombia, additional pressures associated with water availability, ecosystem degradation, and evolving environmental regulations reinforce the need for resilient and adaptive management practices.

To strengthen its preparedness, Canacol continues to align its climate and environmental management approach with internationally recognized frameworks, including the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD). These frameworks support

the identification, assessment, and management of climate- and nature-related impacts, risks, and opportunities across the Company's operations.

Among the principal physical climate risks identified for Canacol are extreme heat, prolonged droughts, wildfires, flooding, and water stress, all of which may affect operational continuity, critical infrastructure, workforce safety, and long-term business resilience. In addition, nature-related risks—including changes in water availability, biodiversity loss, ecosystem degradation, and evolving environmental regulation—may influence operational performance and the Company's ability to create long-term value.

At the same time, the transition toward a lower-carbon economy presents important opportunities to strengthen operational resilience and environmental performance. These opportunities include improving energy efficiency, advancing methane emissions management, implementing lower-emission technologies, strengthening sustainable supply chain practices, and optimizing operational processes. Collectively, these initiatives contribute to reducing environmental impacts while supporting long-term business resilience.

Furthermore, the continued evolution of climate policies, sustainable finance mechanisms, and circular economy principles creates opportunities to strengthen collaboration with industry associations, technology providers, research institutions, and other strategic partners. These initiatives support innovation, reinforce the Company's environmental management capabilities, and contribute to maintaining a responsible and resilient business model in an increasingly demanding operating environment.

Future Outlook

In a context of increasing regulatory expectations and a rapidly evolving energy sector, Canacol continues to strengthen its environmental management while maintaining operational efficiency and long-term business resilience. Advancing toward a lower-carbon future requires an integrated approach that combines operational excellence, technological innovation, responsible resource management, and nature-based solutions to reduce environmental impacts and enhance resilience.

To support this approach, the Company will continue prioritizing the following strategic areas:

Climate Change Mitigation and Adaptation

- Continue advancing the implementation of our Decarbonization Master Plan, supporting our strategic objective of reducing Scope 1 and Scope 2 GHG emissions intensity by 50% by 2035, using 2022 as the baseline year. Continue progressing toward our long-term ambition of achieving carbon neutrality by 2050.

- Improve energy efficiency per unit of production through the evaluation and implementation of operational optimization and lower-carbon technologies.
- Continue evaluating opportunities to increase the integration of renewable energy into our operations where technically and economically feasible.
- Advance the development of an internal carbon pricing methodology to support climate-related investment decisions and strengthen climate risk management.

Integrated Water Resource Management

- Continue strengthening water stewardship through water footprint assessments across our operations, including the implementation of methodologies aligned with ISO 14046.
- Develop operational water balance metrics to improve the identification of water-use priorities and opportunities for efficiency.
- Strengthen our water management strategy by establishing measurable objectives to improve water-use efficiency and promote water reuse where feasible.



Circular Economy and Waste Management

- Continue promoting circular economy initiatives aimed at increasing the recovery and beneficial use of operational waste streams.
- Advance the development of waste management infrastructure at Jobo Station to support the Company's waste management strategy and the implementation of the Zero Waste framework.
- Strengthen collaboration with suppliers and business partners to promote more sustainable resource management across the value chain.

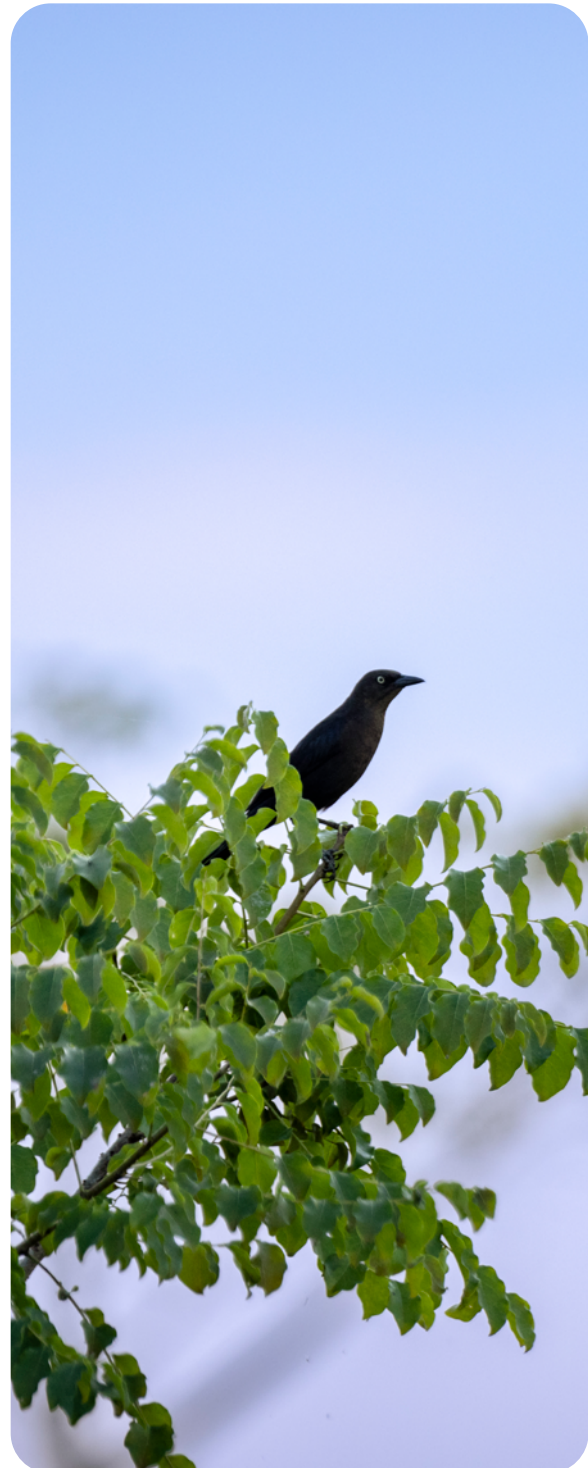
Biodiversity and Ecosystems

- Continue strengthening biodiversity management through the enhancement of corporate policies and the evaluation of measurable pathways toward a positive impact on nature over the long term.
- Expand mitigation and conservation initiatives designed to reduce operational dependencies and impacts on ecosystems.
- Continue advancing preparations for future reporting aligned with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) to enhance transparency regarding nature-related risks and opportunities.

Air Quality

- Continue monitoring atmospheric emissions to verify compliance with applicable environmental requirements and internationally recognized reporting standards, including annual monitoring of NO_x, SO_x, PM₁₀, and VOC emissions.
- Continue implementing operational improvements and emission reduction measures to maintain high standards of air quality performance across our operations.

These priorities reinforce Canacol's commitment to continuously strengthening its environmental performance, improving operational resilience, and integrating climate- and nature-related considerations into long-term business decision-making, while remaining aligned with the Company's strategic objectives and evolving stakeholder expectations.





Climate Change Mitigation and Adaptation

[GRI 3-3]

At Canacol, we recognize climate change as one of the most significant challenges affecting the long-term resilience of our business and the communities where we operate. Reducing greenhouse gas (GHG) emissions, strengthening climate resilience, and integrating climate considerations into business decision-making are fundamental components of our sustainability strategy. Through a combination of emissions reduction initiatives, operational improvements, and climate risk management, we seek to contribute to the transition toward a lower-carbon economy while creating long-term value for our stakeholders.

In alignment with Colombia's commitment to reduce greenhouse gas emissions by 51% by 2030, the Paris Agreement, and the 2030 Agenda for Sustainable Development, Canacol has established a long-term climate ambition to achieve carbon neutrality by 2050. As an intermediate milestone, the Company has committed to reducing the emissions intensity of its Scope 1 and Scope 2 greenhouse gas emissions by 50% by 2035, using 2022 as the baseline year.

Beyond emissions mitigation, Canacol continues strengthening its climate resilience by integrating climate-related impacts, risks, and opportunities (IROs) into its enterprise risk management framework. During the reporting period, the Company further enhanced its double materiality assessment in accordance with its corporate risk management methodology and the principles established under the Corporate Sustainability Reporting Directive (CSRD). This process confirmed climate change as one of the Company's most significant material topics due to its potential financial implications, operational relevance, and strategic importance.



Material Topic Disclosure

Climate Strategy

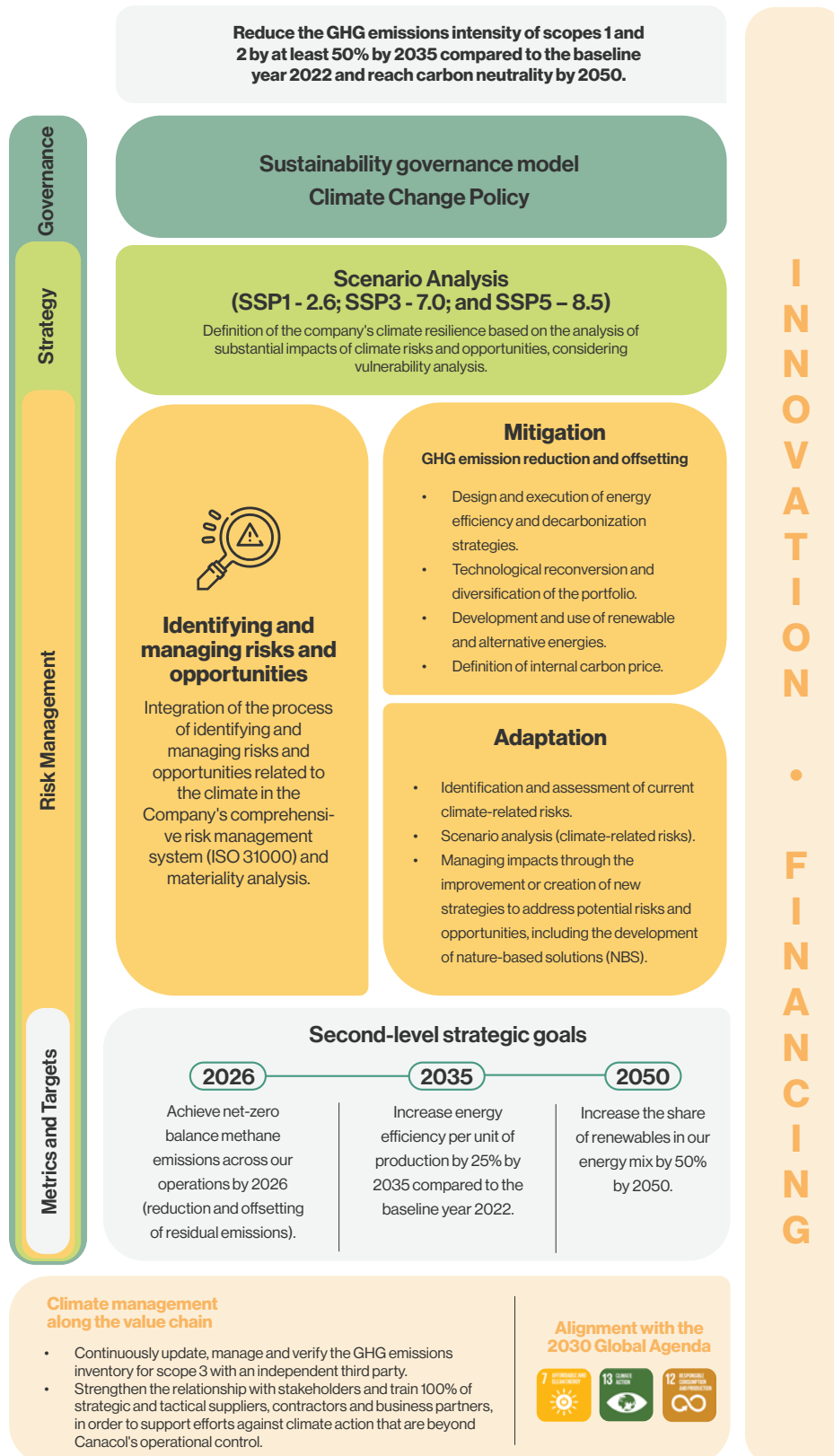
Building on a deeper understanding of its climate-related impacts, risks, and opportunities, Canacol continued strengthening its climate strategy to ensure alignment with internationally recognized frameworks and evolving regulatory requirements. The strategy incorporates the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), Colombia's Comprehensive Climate Change Management Plan for the Mining and Energy Sector (PIGCCe), emerging climate regulations,

and the expectations of investors and other key stakeholders, while supporting the Company's long-term business objectives and operational priorities. [\[CCE-1\]](#).

Canacol's climate strategy is structured around an integrated framework that connects strategic and operational actions across the organization. The framework is designed to translate long-term climate commitments into concrete initiatives and governance mechanisms while ensuring alignment with the four core pillars of the TCFD framework: Governance, Strategy, Risk Management, and Metrics & Targets.

Overall Structure of Canacol Energy's Climate Strategy

Building a Cleaner Energy Future



Higher purpose:

Canacol's higher purpose—**"Building a Cleaner Energy Future"**—defines the Company's long-term vision and guides its approach to sustainable value creation. Beyond delivering reliable energy, this purpose places climate action at the center of our business strategy, driving responsible decision-making, innovation, and operational excellence while supporting the transition to a lower-carbon future.

Governance

Canacol has established an integrated sustainability governance model that embeds climate change and energy efficiency into corporate decision-making through a double materiality approach. The model defines clear governance structures at both Board and management levels, assigning responsibilities for the oversight, implementation, and continuous monitoring of climate-related impacts, risks, and opportunities. This governance framework supports informed decision-making and ensures climate considerations are integrated into strategic planning, risk management, and business operations.

- **Climate Change and Energy Efficiency Policy:**

The Climate Change and Energy Efficiency Policy establishes the Company's corporate commitments and guiding principles for addressing climate-related challenges across its operations and value chain. The policy applies to employees, contractors, suppliers, and business partners, promoting responsible environmental practices, efficient energy use, and continuous improvement while supporting the transition to a low-carbon economy and the creation of long-term value for stakeholders.



Strategy

Canacol's climate strategy is centered on the systematic identification, assessment, management, and monitoring of climate-related impacts, risks, and opportunities. The Company evaluates both physical and transition risks through a structured process that incorporates current conditions together with forward-looking climate scenarios, enabling informed decision-making and strengthening long-term business resilience.

Since 2023, Canacol has conducted detailed assessments of climate-related physical and transition risks affecting its principal assets. The analysis evaluates exposure to six material climate hazards: extreme heat, extreme cold, water stress and drought, rainfall-induced landslides, wildfires, and river flooding. Climate scenario modeling covers four planning horizons aligned with the Company's long-term strategy: historical baseline (1990–2022), short term (2030), medium term (2040), and long term (2050). The assessment considers the SSP1-2.6, SSP3-7.0, and SSP5-8.5 climate pathways, representing optimistic, intermediate, and high-emissions scenarios, respectively [CCE-2].



- **Climate Investment Plan**

Since adopting its Corporate Climate Strategy, Canacol has progressively incorporated climate-related investments into its capital allocation process to support emissions reduction, strengthen climate resilience, and accelerate the deployment of lower-carbon technologies. The Company's climate investment plan encompasses technology development, applied research, innovation initiatives, and participation in strategic industry partnerships that advance climate action, including collaboration through organizations such as Naturgas. (For additional information, see the Climate Lobbying and Trade Associations section.) During 2025, Canacol invested approximately USD 700,700 in climate- and sustainability-related initiatives. Approximately 15% of this investment supported research activities focused on identifying technological solutions to reduce methane emissions, improve flare efficiency, optimize venting management, and enhance the Company's methodology for identifying and managing climate-related risks and opportunities in alignment with the TCFD recommendations and Canacol's Enterprise Risk Management

System (ERM). [EM-EP-420a.3].

The remaining investment supported participation in climate-related industry associations and collaborative initiatives addressing emerging low-carbon technologies, sector-wide decarbonization pathways, and the evaluation of science-based emissions targets consistent with the objectives of the Paris Agreement [CCE-3].

These investments strengthen Canacol's long-term climate resilience by supporting technological innovation, improving operational performance, and enhancing the Company's capacity to anticipate and respond to climate-related challenges. Technology deployment and innovation remain key enablers of safer, more efficient, and lower-carbon operations.

In parallel, Canacol continues evaluating opportunities to access sustainable finance mechanisms, including sustainability-linked bonds and other green financing instruments, to support strategic environmental, social, and governance (ESG) projects and further advance the implementation of its decarbonization strategy.

Climate Advocacy and Industry Associations

Canacol supports the transition to a lower-carbon economy through active participation in industry associations and collaborative initiatives that promote responsible energy development, climate action and knowledge sharing across the sector.

During 2025, the Company continued its participation in the Natural Gas Alliance: Pathway to Carbon Neutrality, a joint initiative led by Naturgas together with Colombia's Ministries of Environment and Sustainable Development and Mines and Energy. Canacol also remained an active member of the Colombian Petroleum and Gas Association (ACP). Total contributions to Naturgas and ACP during the reporting period amounted to USD 667,000.



As part of its commitment to continuous improvement, Canacol advanced its alignment with internationally recognized climate initiatives by evaluating its participation in the Oil & Gas Methane Partnership (OGMP 2.0) while maintaining active membership in IPIECA, strengthening the Company's alignment with leading global practices for climate management and methane emissions reduction.

Canacol's climate strategy and public policy positions are consistent with the objectives of the Paris Agreement and the 2030 Agenda for Sustainable Development. The Company publicly supports policies that facilitate an orderly and responsible energy transition while recognizing the role of natural gas in reducing emissions and enhancing energy security.

To ensure consistency between corporate commitments and external representation, the Company periodically reviews its memberships in trade associations and industry organizations, assessing their alignment with Canacol's sustainability strategy and climate-related objectives.

All climate-related advocacy activities, sponsorships and contributions are subject to established governance procedures, including approval by the appropriate governance bodies and accurate financial recording to ensure transparency and accountability. These activities must remain aligned with the Company's strategic objectives and receive executive authorization.

During 2025, Canacol continued strengthening its governance framework for public policy engagement by implementing processes to periodically evaluate whether its direct advocacy activities and those conducted through industry associations remain aligned with the Paris Agreement.

The Company also maintains clearly defined executive-level responsibilities for public policy engagement and has established mechanisms to identify and address any potential inconsistencies between the climate policy positions of industry associations and Canacol's own commitments.

Climate Risk Management

[CCE-2]

Canacol's Integrated Risk Management System (IRMS) is based on the principles of ISO 31000 and provides a structured framework for identifying, assessing, managing, monitoring and communicating risks that could affect the Company's strategic objectives. Climate-related risks are fully integrated into this enterprise-wide process and are reviewed on a quarterly basis together with other corporate risks.

During the development of the methodologies used to identify and assess climate-related physical and transition risks and opportunities, the ESG Management team, supported by the Sustainability Management Committee, ensured their integration into the Company's IRMS. These methodologies were designed in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and incorporate internationally recognized climate scenarios and scientific assumptions.

Canacol's climate risk assessment framework includes vulnerability analyses that evaluate the resilience and adaptive capacity of key operational assets under multiple climate scenarios across the short, medium and long term. This forward-looking approach supports strategic planning and strengthens the Company's preparedness for potential climate-related impacts.

The double materiality assessment conducted by the Company further strengthened this process by evaluating the relative significance of climate-related risks and opportunities alongside other ESG topics. This exercise supports compliance with the TCFD Risk Management pillar and enhances the integration of climate considerations into enterprise risk management and business decision-making.



The following figure summarizes the methodology adopted by Canacol to identify, assess, manage and monitor climate-related risks and opportunities as part of its Integrated Risk Management System:



In response to the most significant climate-related risks and opportunities identified, Canacol has established a series of management initiatives that are embedded within its Climate Strategy. These actions are designed to strengthen resilience, reduce climate-related impacts, capitalize on strategic opportunities and support the achievement of the Company's long-term climate objectives.

- **Decarbonization and Energy Efficiency Master Plan**
[EM-EP-110a.3] [CCE-1]

Canacol's Decarbonization and Energy Efficiency Master Plan provides the roadmap for reducing Scope 1 and Scope 2 greenhouse gas (GHG) emissions across the Company's operations while addressing residual emissions through future neutralization measures. The plan has been developed with a long-term horizon to 2050, consistent with the Company's climate ambition and the strategic objectives established under its Climate Strategy.

During 2025, Canacol continued strengthening the technical assessment and prioritization of decarbonization initiatives aimed at improving operational efficiency and delivering cost-effective emissions reductions. These initiatives target fuel consumption, electricity use, methane emissions and process optimization while supporting the Company's long-term transition toward lower-carbon operations. The portfolio of initiatives currently under evaluation includes:

- › Improving compressor energy efficiency.
- › Electrification of gas compression systems.
- › Reducing emissions from gas-driven pneumatic equipment.
- › Reducing fugitive methane emissions.

- › Expanding and improving the efficiency of on-site solar generation for self-consumption.
- › Evaluating the gradual integration of hydrogen as a complementary fuel source.
- › Optimizing glycol consumption in natural gas dehydration processes.
- › Progressively replacing diesel- and gasoline-powered vehicles with hybrid alternatives.
- › Minimizing routine flaring and venting across operations.
- › Strengthening Leak Detection and Repair (LDAR) programs throughout production, treatment and gas transportation facilities.

During the reporting year, the Company also achieved several important milestones supporting its decarbonization strategy, including:



Expanding renewable energy projects through the installation of additional solar power systems at wells and satellite facilities.



Continuing systematic inspection and maintenance programs to detect and promptly repair methane leaks using both internal technical teams and specialized third-party service providers.



Further integrating ESG criteria into supplier evaluation and procurement processes, prioritizing contractors that demonstrate strong performance in emissions reduction, energy efficiency and responsible environmental management.

• Methane Net Zero Roadmap

Recognizing methane reduction as one of the most effective opportunities to lower greenhouse gas emissions in the oil and gas sector, Canacol continued developing its Methane Net Zero Roadmap during 2025. The strategy is being designed around three principal components.

1. **Operational coverage:** The roadmap includes the Company's major processing facilities and associated infrastructure, including the Jobo Station, Plants 1A, 1B, 2 and 3, the Betania, Aguas Vivas, Pandereta, Clarinete and Nispero substations, the LNG Plant, the water injection facility, the Rancho Hermoso Block and active exploration wells operating at year-end 2025.
2. **Methane emissions baseline:** During 2025, Canacol completed its field-based methane measurement campaign through direct detection and quantification of emissions from key operational sources, including: i) Fugitive emissions from equipment and components. ii) Venting sources, including storage tanks and boilers. iii) Flaring systems. iv) Engine generators. v) Well intervention, maintenance and workover activities. vi) Combustion emissions from operational transportation fleets.
This measured baseline will be compared with the Company's 2022 Scope 1). methane inventory calculated under the GHG Protocol Corporate Accounting and Reporting Standard. The outcome of this assessment will determine whether adjustments to the Company's baseline year are appropriate for future methane reduction targets.
3. **Implementation timeline:** The methane reduction strategy is being developed with a planning horizon extending to 2035, supported by interim assessment milestones in 2026

and 2030. These evaluations will inform future decisions regarding methane reduction targets and the treatment of any residual methane emissions that may require neutralization.



- **Net Zero Transition Plan**

Canacol's Net Zero Transition Plan complements the Decarbonization Master Plan by addressing residual emissions that cannot be eliminated through operational improvements or technological solutions. The plan covers the period from 2035 to 2050 and establishes the long-term framework for achieving net-zero emissions through a combination of emissions reductions and high-quality carbon neutralization mechanisms.

The Company's pathway to net zero has been incorporated into its Corporate Climate Change Management Plan (PIGCCe), which also includes the corporate climate adaptation strategy. This integrated approach evaluates climate-related risks and opportunities across the Company's areas of influence under multiple climate scenarios and defines the adaptation measures required to strengthen long-term operational resilience while supporting the Company's broader climate commitments.

- **Climate Capacity Building Across the Value Chain**

As part of its strategic objective to strengthen climate action across the value chain, Canacol is developing a comprehensive climate capacity-building program for strategic and tactical suppliers, contractors and business partners. The initiative combines training, awareness-raising and knowledge-sharing activities aimed at promoting climate action beyond the Company's operational boundaries. Through this program, Canacol seeks to encourage the adoption of best practices in emissions management, energy efficiency and

climate governance, while supporting suppliers in strengthening their own capabilities to contribute to the Company's decarbonization objectives and broader climate commitments.

- **Internal Carbon Pricing**

As part of its climate risk and opportunity management framework, Canacol is evaluating the implementation of an Internal Carbon Price (ICP) to strengthen investment decisions and integrate climate considerations into long-term business planning. The Company is currently assessing two complementary methodologies.

- Shadow Carbon Price:** A hypothetical carbon value assigned to each tonne of CO₂e emitted to support strategic decision-making, identify climate-related risks and opportunities, and evaluate future capital investments under different carbon cost scenarios.
- Implicit Carbon Price:** A value derived from the cost of implementing emissions reduction initiatives relative to the volume of greenhouse gas emissions avoided. This methodology will support the economic assessment and prioritization of projects included in the Company's Decarbonization Master Plan.
The adoption of an internal carbon pricing mechanism will further strengthen the integration of climate-related financial considerations into Canacol's investment and operational decision-making processes.

- **Climate-related Financial Implications** [GRI 201-2] [EM-EP-420a.4]

Climate change presents both financial risks and strategic opportunities for Canacol, influencing operational planning, capital allocation and long-term business resilience. From an opportunity perspective, emissions reduction initiatives—particularly methane leak elimination—have the potential to generate significant operational efficiencies and cumulative cost savings estimated to exceed USD 5 million by 2050. Additional opportunities are expected through the deployment of lower-carbon technologies, process optimization and continuous improvements in energy efficiency, all of which contribute to reducing operating costs while supporting the Company's climate commitments. Physical climate risks, including water stress, flooding and other extreme weather events

identified through Canacol's climate scenario analysis, could affect critical infrastructure, operational continuity and long-term asset performance. Transition risks, including evolving environmental regulations, carbon pricing mechanisms and increasing stakeholder expectations, may require additional investments in low-carbon technologies and emissions reduction initiatives.

To address these challenges, Canacol continues integrating climate considerations into its enterprise risk management and strategic planning processes, balancing operational resilience, regulatory preparedness and financial performance. The Company's long-term natural gas transportation and sales agreements also provide a competitive advantage by supporting Colombia's growing energy demand while reducing exposure to oil price volatility.



Metrics and Targets

- **Management Metrics** Canacol's climate management framework incorporates a comprehensive set of strategic and operational performance indicators aligned with the disclosure requirements of GRI, SASB and IPIECA.

These metrics support the monitoring of climate-related performance, the evaluation of progress toward corporate objectives and the integration of climate considerations into business decision-making. They are aligned with the Company's updated double materiality assessment and Climate Strategy.

The Company's principal strategic climate indicators include:

- › **KPI 1:** Percentage reduction in absolute Scope 1 and Scope 2 GHG emissions (tCO₂e).
- › **KPI 2:** Percentage reduction in Scope 1 and Scope 2 emissions intensity (tCO₂e/boe).
- › **KPI 3:** Percentage reduction in absolute methane emissions (tCH₄).
- › **KPI 4:** Improvement in energy efficiency per unit of production (MWh/boe).
- › **KPI 5:** Percentage reduction in absolute Scope 3 greenhouse gas emissions (tCO₂e).

Additional operational and strategic climate indicators are presented throughout this report as part of the Company's climate-related performance disclosures.

- **Science-based Targets**
Canacol is assessing the feasibility of adopting science-based emissions reduction targets aligned with the requirements of the Science Based Targets initiative (SBTi). While the SBTi continues developing sector-specific guidance for the oil and gas industry, the Company has initiated a preliminary

evaluation of potential science-based targets using the SBTi Corporate Near-Term Criteria and the Absolute Contraction Approach (ACA) as the initial methodological reference. This assessment reflects Canacol's commitment to aligning its long-term decarbonization pathway with internationally recognized climate science and evolving global best practices for corporate climate target setting.

Climate Performance

Energy Consumption

[GRI 302-1] [GRI 302-3] [GRI 302-4]

At the end of 2025, Canacol's total operational energy consumption reached 552,449 MWh, compared to 404,713 MWh in 2024. As in previous years, natural gas remained the Company's primary energy source, supplying virtually all operational energy requirements and allowing Canacol to operate without diesel consumption across its production activities. This approach supports the Company's strategy to maximize the use of its own lower-carbon fuel while reducing reliance on more carbon-intensive energy sources.

Canacol also continued incorporating renewable electricity into its operations through hydroelectric and solar power, which supplied 139.5 MWh during the reporting period. Although renewable electricity represents a relatively small share of the Company's total energy demand, these sources continue to support office facilities and low-energy infrastructure, including lighting, monitoring, control, security, and telecommunications systems in remote locations.

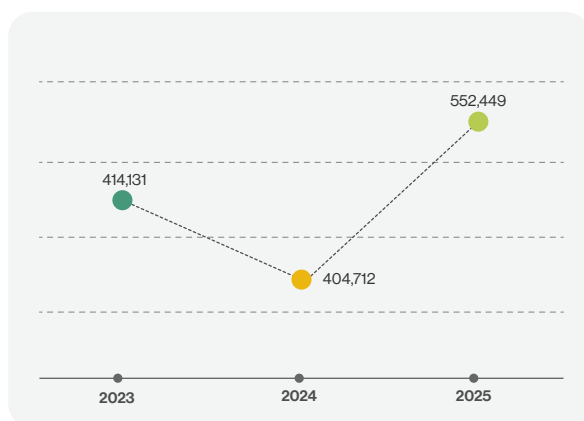
During 2025, total energy consumption increased by approximately 36% compared to the previous year, primarily reflecting higher natural gas consumption associated with operational requirements. At the same time, energy intensity increased from

39.3 to 70.2 kWh per barrel of oil equivalent (boe), indicating a higher amount of energy required per unit of production during the reporting period. Canacol continues to monitor this indicator closely as part of its energy performance management framework and to identify opportunities for improving operational efficiency.

The Company remains committed to enhancing energy efficiency through continuous operational optimization, improved energy monitoring systems, modernization of energy-consuming equipment, and the evaluation of lower-carbon technologies

Total Energy Consumption in Operations²

[GRI 302-1]



where technically and economically feasible. In parallel, Canacol continues promoting an energy efficiency culture among employees through awareness initiatives and operational best practices, reinforcing its long-term commitment to responsible energy management and climate action.



Total Energy Consumed in Operations, by Source³

[GRI 302-1] [GRI 302-3] [EM-EP-130a.1]

Source	Unit	2023	2024	2025
Non-renewable energy	MWh	413,740.7	404,333.0	552,309.0
Natural gas	MWh	413,740.7	404,333.0	552,309.0
Diesel	MWh	–	–	–
Renewable energy	MWh	225.3	226.5	139.5
Hydropower + Solar	MWh	225.3	226.5	139.5
Energy intensity	kWh/boe	35.7	39.3	70.2
Total operational energy consumption	MWh	414,131.4	404,712.8	552,449.0

2 Total energy consumption in operations (MWh) includes renewable energy, non-renewable energy and purchased electricity consumed across the Company's operations.

3 All energy performance indicators were calculated using direct measurement methods.

Greenhouse Gas (GHG) Emissions ^{4 5}

Canacol supplies approximately 16% of Colombia's natural gas demand, while maintaining a rigorous approach to greenhouse gas (GHG) management and emissions reporting. During 2025, the Company generated 126,442 tCO₂e of Scope 1 emissions. To ensure transparency and data reliability, our corporate GHG inventory is prepared annually and independently verified in accordance with ISO 14064 and the GHG Protocol.

Our emissions inventory is developed using internationally recognized methodologies and emission factors published by the Intergovernmental Panel on Climate Change (IPCC), complemented by the Colombian national energy emission factors issued by UPME, where applicable. For emissions associated

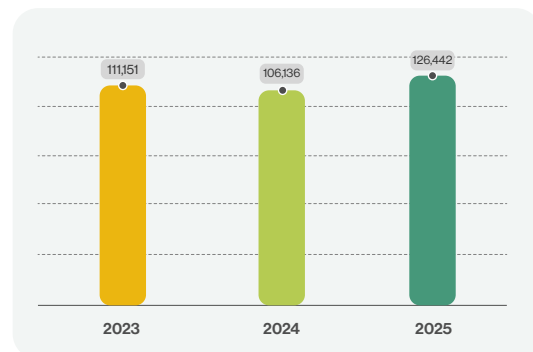
with the combustion of natural gas produced in our operations, Canacol applies a site-specific emission factor derived from annual gas chromatographic analyses reviewed by the National Hydrocarbons Agency (ANH). The operational emission factor used for 2025 was 1.85 kgCO₂e/m³ of natural gas produced.

During 2025, total corporate GHG emissions (Scopes 1, 2 and 3) decreased by 21.1% (772,755 tCO₂e) compared with the previous year. This overall reduction was primarily driven by a 22.3% decrease in Scope 3 emissions (793,041 tCO₂e), reflecting lower value chain emissions. Operational emissions (Scopes 1 and 2) increased by 20,306 tCO₂e (19.1%), mainly due to higher operational activity during the reporting period [GRI 305-5].

Scope 1 Direct GHG Emissions

[GRI 305-1] [GRI 305-5] [CCE-4] [CCE-5]

During 2025, Canacol generated 126,442 tCO₂e of direct (Scope 1) greenhouse gas emissions, representing a 19.1% increase compared to 2024. The increase was primarily attributable to higher natural gas consumption associated with compression activities required to sustain operational performance.



- 4 The GHG emissions inventory and all related performance calculations presented in this report include the following greenhouse gases: CO₂, CH₄, N₂O, HFCs and PFCs. Other greenhouse gases, including SF₆ and NF₃, are not generated within the Company's organizational and operational boundaries.
- 5 Canacol applies the operational control approach to define its organizational boundary for greenhouse gas accounting, reporting 100% of GHG emissions generated from all activities, operations and processes under its operational control.

Source	tCO ₂ e	Contribution
Stationary combustion	111,926	88.52%
Mobile combustion	73.56	0.06%
Industrial processes	–	0.00%
Fugitive emissions from refrigeration and fire suppression systems	20.3	0.02%
Fugitive emissions from natural gas production	14,408	11.40%
Total direct emissions	126,442	100.00%

Stationary combustion remained the Company's largest source of direct emissions, accounting for 88.5% of total Scope 1 emissions, followed by fugitive emissions from natural gas production, which represented 11.4%. Together, these sources accounted for virtually all direct operational emissions.

Consistent with the objectives of Canacol's Methane Reduction Plan, fugitive methane emissions from

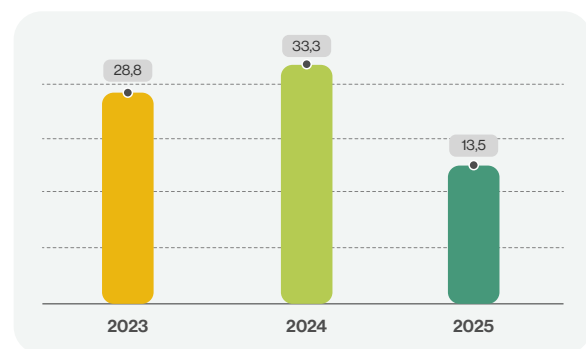
natural gas production decreased by 39.7% compared to 2024, reflecting the continued implementation of leak detection and repair (LDAR) activities, enhanced operational controls and lower natural gas production during the reporting period. These actions support the Company's long-term strategy to improve methane management and reduce operational greenhouse gas emissions.

Scope 2 Indirect GHG Emissions

[GRI 305-2] [GRI 305-5] [CCE-4]

Canacol's operating model is based primarily on on-site energy generation, and consequently its production facilities do not consume electricity supplied through Colombia's National Interconnected Grid (SIN). As a result, the Company's Scope 2 greenhouse gas emissions are limited to electricity consumed at its corporate offices.

Canacol continues promoting responsible energy management across its administrative facilities by implementing energy efficiency measures, encouraging responsible electricity use and strengthening employee awareness of energy conservation practices. These initiatives contribute to optimizing energy consumption while supporting the Company's broader climate and operational efficiency objectives.

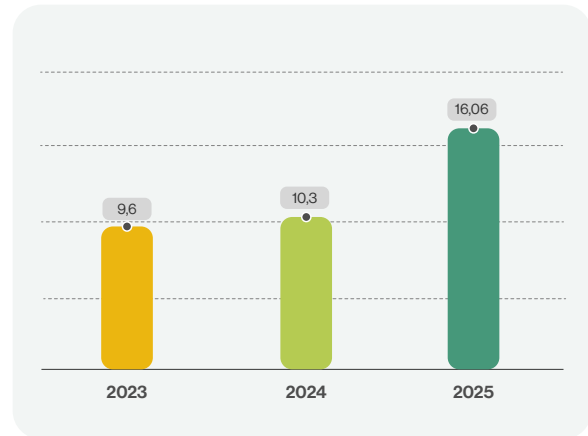


Scope	Source	Electricity Consumption (kWh)	GHG Emissions (tCO ₂ e)	Change in Emissions (%)
Scope 2	Electricity consumption at corporate offices	139,530	13.53	-59.4%

Emissions Intensity

[GRI 305-4]

Emission intensity increased from 10.3 tCO₂e/Mboe in 2024 to 16.06 tCO₂e/Mboe in 2025, reflecting changes in operational conditions during the reporting period. Despite this increase, Canacol continued implementing initiatives aimed at improving operational efficiency, reducing methane emissions, optimizing energy use, and strengthening emissions management across its operations. The Company remains committed to advancing its decarbonization strategy and identifying additional opportunities to improve emissions performance over time.



Value Chain Emissions (Scope 3)

[GRI 305-3] [GRI 305-5]

During 2025, Canacol's Scope 3 greenhouse gas emissions totaled 2,768,039 tCO₂e, with the use of sold products (Category 11) accounting for 96.41% of the total carbon footprint. This distribution reflects the nature of the natural gas industry, where the majority of value chain emissions occur during the end use of products by customers rather than within the Company's own operations.

The remaining emissions were primarily associated with purchased goods and services (2.36%), investments (0.67%), and downstream transportation and distribution (0.48%), while all other categories individually represented less than 0.1% of total Scope 3 emissions. These results provide a clear basis for prioritizing decarbonization efforts across the value chain and reinforce the importance of improving operational efficiency, promoting lower-carbon energy solutions, and engaging suppliers and business partners to reduce indirect emissions over time.

Category	GHG Emissions (tCO ₂ e)	Contribution (%)
1. Purchased Goods and Services	65,249.70	2.36%
3. Fuel- and Energy-Related Activities	43.75	0.00%
4. Upstream Transportation and Distribution	115.81	0.00%
5. Waste Generated in Operations	1,255.64	0.05%
6. Business Travel	90.77	0.00%
7. Employee Commuting	612.56	0.02%
9. Downstream Transportation and Distribution	13,373.32	0.48%
11. Use of Sold Products	2,668,613.89	96.41%
15. Investments	18,683.53	0.67%
Total	2,768,039.00	100.00%

Our value chain emissions mitigation strategy encompasses the responsible management of suppliers and contractors by integrating environmental, social, and governance (ESG) criteria into the procurement of goods and services, as well as transportation and logistics activities across the supply chain [GRI 308-1] [GRI 308-2].

As part of this approach, Canacol has continued advancing the development of a comprehensive training and awareness program for strategic and tactical suppliers, contractors, and business partners. The

program is designed to strengthen capabilities in key areas such as decarbonization, environmental impact management, and climate change mitigation, promoting more sustainable practices throughout our value chain.

For Category 11 – Use of Sold Products, emissions were calculated using Canacol's internal emission factor for natural gas and the emission factor for Castilla crude oil published by Colombia's Mining and Energy Planning Unit (UPME) ⁶.

*Emission Factor Used for Scope 3 – Category 11:
Use of sold products*

Fuel	CO ₂	CH ₄	N ₂ O	CO ₂ e	Unit
Castilla Crude Oil	11.28	4.35E-04	8.70E-05	11.32	gal
Esperanza Natural Gas	1.85	3.38E-05	3.38E-06	1.86	m ³
VIM-5 Natural Gas	1.86	3.38E-05	3.38E-06	1.86	m ³
VIM-21 Natural Gas	1.85	3.38E-05	3.38E-06	1.86	m ³
Sucre Norte Natural Gas	1.86	3.38E-05	3.38E-06	1.86	m ³
VIM-33 Natural Gas	1.87	3.39E-05	3.39E-06	1.87	m ³



⁶ UPME (2016, updated 2019), Colombian Fuel Emission Factors Calculator. Available at: http://www.upme.gov.co/calculadora_emisiones/aplicacion/ayuda.html



Air Quality

[GRI 3-3]

Canacol is committed to maintaining high air quality standards across its operations by implementing robust emissions management practices and continuously improving operational performance. We seek to minimize atmospheric emissions through the adoption of cleaner technologies, process optimization and preventive environmental management measures.

In addition to managing greenhouse gas (GHG) emissions, we monitor and control other regulated air pollutants in accordance with the requirements established by Colombia's Ministry of Environment and Sustainable Development, including Resolution 2254 of 2017, while aligning our environmental reporting with internationally recognized frameworks such as GRI, SASB and IPIECA. Through these efforts, we continue to reduce our environmental footprint and support the protection of surrounding communities and ecosystems.

Material Topic Disclosure

[ENV-5] [GRI 305-7] [EM-EP-120a.1]

Canacol continuously monitors the principal atmospheric pollutants associated with its operations, including nitrogen oxides (NO_x, excluding N₂O), sulfur oxides (SO_x), particulate matter (PM₁₀), and volatile organic compounds (VOCs). This monitoring enables the Company to assess operational performance, verify compliance with environmental regulations, and identify opportunities to further reduce emissions.

The Company continues to operate BTEX retention systems integrated into the gas dehydration process at its gas processing facilities. These systems effectively capture volatile organic compounds before they are released into the atmosphere, resulting in zero VOC emissions during 2025 and demonstrating the effectiveness of our emission control technologies.



During 2025, NOx emissions increased to 862 tonnes, returning to levels comparable to those reported in 2023. This variation reflects normal operational conditions following the methodological updates implemented in 2024, when emission estimates were recalculated using revised technical assumptions and an expanded equipment inventory. Despite this increase, the Company continued to implement operational controls aimed at improving combustion efficiency and minimizing atmospheric emissions.

Particulate matter (PM₁₀) emissions decreased significantly, from 84 tonnes in 2024 to 18 tonnes in 2025, representing a reduction of approximately

79%. This improvement reflects operational optimization measures and more efficient emission management across the Company's facilities. In addition, SOx emissions returned to zero during the reporting year, while VOC emissions remained at zero due to the continued performance of the BTEX recovery systems.

Air quality monitoring conducted across Canacol's operating areas confirmed 100% compliance with applicable regulatory standards throughout 2025, demonstrating the effectiveness of the Company's environmental management practices and its ongoing commitment to protecting air quality.

Indicator	Unit of Measure	2023	2024	2025
NOx emissions	Tonnes	869	412	862
SOx emissions	Tonnes	0	0.29	0
Particulate matter (PM ₁₀) emissions	Tonnes	12	84	18
Volatile organic compounds (VOC) emissions	Tonnes	0	0	0

Our proactive approach to air quality management reflects Canacol's commitment to sustainability, operational excellence, and continuous improvement. We will continue strengthening our emission

reduction strategies, incorporating innovative technologies, and contributing to the transition toward a cleaner and more responsible energy future.



Gross Scope 1 Greenhouse Gas Emissions to Air (tCO₂e)

[EM-EP-110a.1]

In addition to reporting total Scope 1 greenhouse gas (GHG) emissions, Canacol monitors gross emissions by individual gas, including carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O) and hydrofluorocarbons (HFCs). This information supports a more detailed understanding of the Company's emissions profile and enables the implementation of targeted mitigation measures, particularly for methane emissions, which remain a key focus of our decarbonization strategy.



Greenhouse Gas	Unit	2022	2023	2024	2025
Carbon dioxide (CO ₂)	tCO ₂ e	48,129	89,470	87,202	111,919
Methane (CH ₄)	tCO ₂ e	18,253	21,461	18,867	14,446
Nitrous oxide (N ₂ O)	tCO ₂ e	24	45	44	57
Hydrofluorocarbons (HFCs)	tCO ₂ e	204	176	30	20

Gross Global Scope 1 Greenhouse Gas Emissions to Air (tCO₂e)

[EM-EP-110a.2]

During 2025, Canacol's gross Scope 1 greenhouse gas (GHG) emissions were primarily associated with the combustion of hydrocarbons in stationary equipment used to support operations, together with fugitive emissions from natural gas production and processing activities. The breakdown of these emission sources is presented below.

Source	2025 (tCO ₂ e)
Hydrocarbons combusted from stationary and mobile sources	111,999
Fugitive emissions	14,430
Other combustion sources	0
Emissions generated during processing	111,926

Natural gas remains the Company's primary operational fuel, providing a lower-carbon alternative to other conventional fossil fuels such as diesel and coal. Combined with ongoing initiatives to improve energy efficiency, reduce fugitive emissions and optimize production processes, this operating model contributes to maintaining a relatively low carbon intensity and supports Canacol's long-term decarbonization strategy. [CCE-7].

Biogenic Emissions

[GRI 305-1]

In accordance with the GHG Protocol, carbon dioxide (CO₂) emissions resulting from the combustion of biomass-derived fuels are reported separately from the Company's main greenhouse gas inventory. This approach reflects the fact that the carbon released during combustion was previously removed from the atmosphere through the natural growth of the biomass feedstock and, therefore, is accounted for independently from fossil-based emissions.

During 2025, biogenic emissions associated with the use of B10 diesel and E10 gasoline totaled 7.77 tCO₂e. The largest contribution (72.5%) originated from the use of B10 diesel in mobile sources, while the remaining emissions were associated with stationary combustion and E10 gasoline consumption. Although these emissions represent an immaterial share of Canacol's overall GHG inventory, they are disclosed separately in accordance with internationally recognized reporting methodologies.

Emission Source	Fuel	Quantity (gal)	Emissions (tCO ₂ e)	Contribution (%)
Stationary sources	B10 Diesel	155	0.11	1.93%
Mobile sources	B10 Diesel	5,809	4.00	72.50%
Mobile sources	E10 Gasoline	2,380	1.41	25.56%
Total		8,344	7.77	100.00%





Ecosystems and biodiversity

[GRI 3-3]

Canacol is committed to conserving ecosystems and protecting biodiversity within its areas of operation. We actively manage nature-related risks and opportunities to support a clean and responsible energy transition in Colombia, aligned with the United Nations Sustainable Development Goals (SDGs).

Material Topic Overview

Since the adoption of our Environmental Policy, we have focused our efforts on the conservation of local ecosystems and biodiversity [ENV-3], reinforcing our commitment to sustainability and sound environmental management. We strictly comply with the Colombian environmental regulatory framework, ensuring the protection of natural habitats across our operations.

Canacol operates under a firm commitment to environmental conservation and biodiversity protection. Accordingly, we do not conduct activities in protected areas classified under Categories I–IV of the International Union for Conservation of Nature (IUCN) or within UNESCO World Heritage Sites. This approach minimizes our impact on sensitive ecosystems and contributes to the preservation of natural capital, in alignment with international best practices. In addition, we avoid the use of endangered (EN) and critically endangered (CR) tree species, as defined by the IUCN Red List, under a Zero Net Deforestation approach.

From Early Adopters to TNFD Leaders

[GRI 304] [GRI 101]

As part of our commitment to transparency and sustainability, in 2025 we published the results of our second TNFD assessment, identifying nature-related dependencies, impacts, risks, and opportunities

through the application of the LEAP methodology. This assessment covered five prioritized operating contracts: Esperanza, SSJN-7, VIM33, VIM5, and VMM45.

The outcomes of this analysis have strengthened the implementation of our Biodiversity Management and Conservation Program, which is structured around four key pillars:



Biodiversity conservation and protection.



Green initiatives.



Environmental education and awareness.



Water resource protection.

Ecological sensitivity of operational sites

[GRI 101-5] [GRI 304-1]

The TNFD assessment enabled the identification of ecological sensitivity across the five prioritized operational sites through a detailed geospatial analysis. This study evaluated multiple environmental and biodiversity attributes, concluding that some of Canacol's assets are located in ecologically sensitive areas.

These include RAMSAR wetlands, which play a critical role in national water regulation; Tropical Dry Forest ecosystems, which host threatened species such as the cotton-top tamarin; and high-biodiversity areas that have been significantly transformed by human activities.

Sensitivity Rating by Site

Site	Ecoregions	Hotspots	Tree Cover and Water Bodies	MSA	CR Species	EN Species	VU Species	Protected areas	IBAs	Wetlands and/or RAMSAR Sites	WVI	Total	Sensitive classification
SSJN-7	2	1	1	3	5	4	4	1	1	2	3	27	1
VM-33	2	2	2	3	1	2	2	1	1	3	3	22	2
Esperanza	2	1	1	3	2	2	2	1	1	2	3	20	3
VMM-45	2	1	2	3	2	1	1	1	1	3	2	19	4
VIM-5	2	1	2	3	1	1	1	1	1	5	3	21	5

Ecosystem Services Assessment

[GRI 304-2] [GRI 101-8]

Through an ecosystem services assessment conducted across the prioritized pilot sites, Canacol identified key nature-related dependencies that are critical to its operations:

- **Water regulation and supply:** Canacol has a highstrong [AP4.1] dependency on water-related ecosystem services, as water is essential for development and extraction activities. Regulatory frameworks impose strict sanctions for improper use or contamination, creating reputational and market risks associated with water management. From a social perspective, water is also vital for the livelihoods and well-being of local communities.
- **Soil retention and quality:** Operations rely on the soil's capacity for erosion control and retention, representing a high level of dependency with financial, operational, and social implications.
- **Local and global climate regulation:** Canacol is highly dependent on climate regulation services. Variability in weather patterns —

such as excessive rainfall or drought — can disrupt operations, affect infrastructure, and lead to increased operational costs.

- **Disaster risk regulation:** Ecosystems play a key role in mitigating the impacts of floods, landslides, and other natural hazards. Operational continuity, infrastructure integrity, and the safety of employees and surrounding communities depend on these services.
- **Food provision:** The availability of local food resources supports workforce well-being. Limited access to local supply can increase operational costs, affect employee health, and create tensions with local communities.
- **Biological control:** Ecosystems contribute to the natural control of pests and diseases. The absence of these services may lead to outbreaks and zoonotic risks, negatively affecting workforce health, productivity, and operational timelines.
- **Habitat maintenance:** Biodiversity underpins ecosystem functionality and the provision of essential services. Its degradation could result in the loss of multiple ecosystem services, directly impacting Canacol's operational performance.

Effective management of these dependencies is critical to ensuring the Company's operational, financial, and social sustainability. This approach enables us to understand how our activities may translate into risks not only for nature, but also for our operations, while identifying opportunities to enhance ecosystem service provision and contribute to broader societal well-being.

Impact of Operations on Environmentally Sensitive Areas and Biodiversity

[GRI 101-4] [GRI 101-6]

Canacol has identified ten key drivers of change representing the most significant impacts of its activities on ecosystems. These drivers are associated with core operational processes—including exploration, development, and well closure—and their interaction with natural assets. In alignment with TNFD recommendations, these impacts have been classified into four categories: Very High, High, Medium, and Low.

Land use change – Very High: This represents the most significant impact for Canacol. Operations require extensive land use, which may affect natural habitats and limit vegetation regeneration, with direct consequences for biodiversity and ecosystem services.

- **Soil contamination – High:** Operational risks such as spills and leaks may degrade soil quality, affecting ecosystem functionality and biodiversity.
- **Water use – High:** The Company's reliance on water resources may impact availability, potentially generating competition with local communities and affecting aquatic ecosystems.
- **Climate change – Medium:** Operations contribute to greenhouse gas (GHG) emissions,

generating moderate impacts at both local and global levels.

- **Water contamination – Medium:** Potential contamination from chemicals could affect water quality and aquatic life.
- **Air emissions (non-GHG) – Medium:** Emissions of non-GHG pollutants may impact ecosystems and pose risks to community health.
- **Use of other resources – Medium:** The extraction of additional non-renewable resources may contribute to overexploitation and biodiversity loss.
- **Disturbances – Medium:** Operational disturbances such as noise and light pollution may alter species behavior and affect local biodiversity.
- **Waste generation – Medium:** Both hazardous and non-hazardous waste may impact soil, water, and biodiversity if not properly managed.
- **Invasive species – Low:** Although relatively low, the introduction of invasive species through imported materials may disrupt local ecosystems.

These findings are aligned with our mitigation hierarchy approach [GRI 101-2], through which impacts are systematically avoided, minimized, restored, or compensated when unavoidable.

Canacol's sustainability strategy drives the continuous assessment of environmental impacts [EM-EP-160a.1] and the establishment of voluntary agreements with communities [GRI 101-3]. This comprehensive analysis enables the identification of critical areas of potential impact and supports the implementation of preventive and corrective measures to ensure biodiversity conservation and reduce our environmental footprint.

Biodiversity Assessment

[GRI 101-7] [GRI 304-1]

Operational sites used for activities	58
Total operational area (ha)	74.65
Biodiversity impact assessments conducted in operational sites (last five years)	58
Sites assessed near critical biodiversity areas (#)0	0
Total area of sites assessed near critical biodiversity areas (ha)	0
Sites near critical biodiversity areas with biodiversity management plans (#)	0
Land area covered by biodiversity management plans in critical areas (ha)	0

Canacol has conducted biodiversity impact assessments across 100% of its operational sites, ensuring a comprehensive understanding of potential impacts on ecosystems.

While none of the evaluated sites are located within to critical biodiversity areas, the Company's opera-

tions overlap with one Important Bird and Biodiversity Area (IBA) and nine protected areas designated for biodiversity conservation. This underscores the importance of maintaining robust environmental management practices, aimed at minimizing impacts and preserving ecological integrity in areas of environmental relevance.

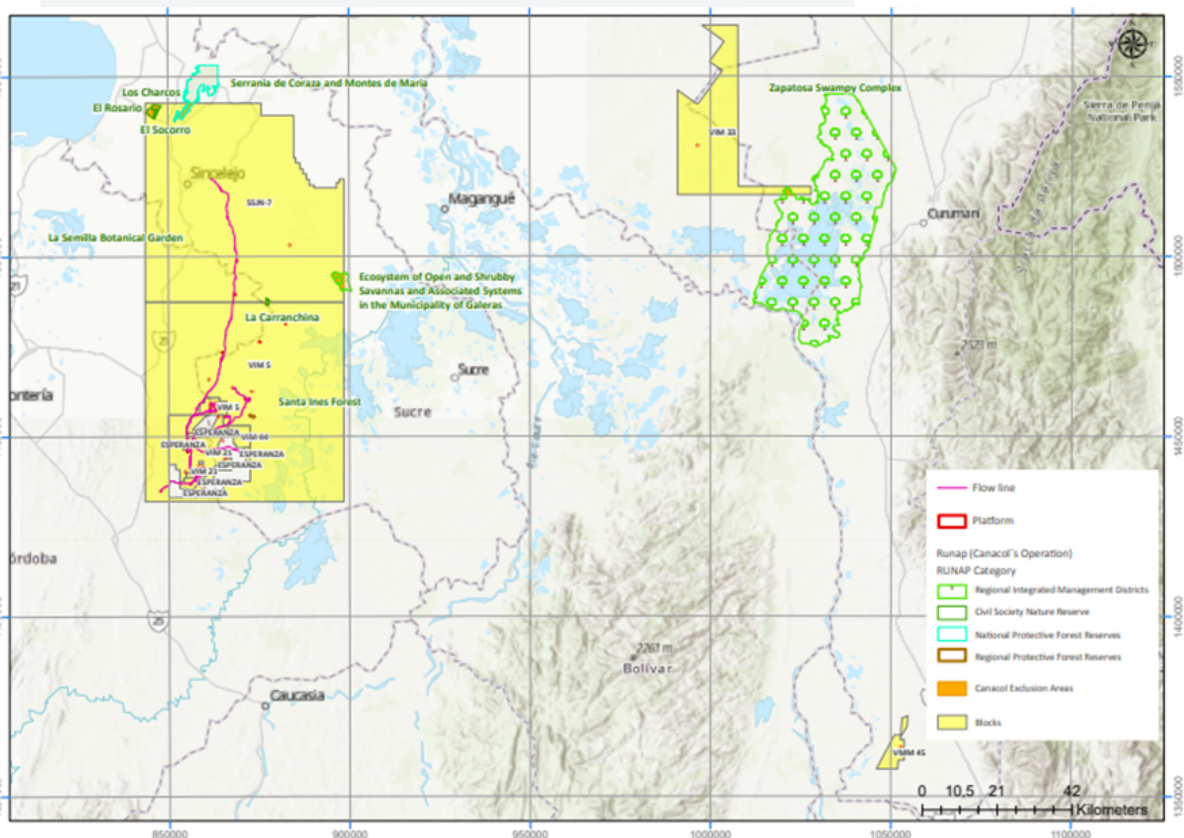
Overlap of Environmentally Significant and Biodiversity Areas with Operational Blocks [GRI 304-1] [EM-EP-160a.1]

Block	Overlapping Area (ha)	Type of Area
VIM-10-1	48,323	Regional District for Integrated Management (DRMI) Serranía de los Yariguies
VMM-49	2,506	DRMI Río Minero and surrounding areas
VMM-49	411	Important Bird and Biodiversity Area (IBA) Serranía de las Quinchas
VMM-49	163	Civil Society Natural Reserve (RNSC) Las Pampas Porvenir
VIM33	341	DRMI Ciénaga Complex of Zapatosa
SSJN-7	999	DRMI Open Savannah and Shrub Ecosystems (Galeras Municipality)
SSJN-7	719	Forest Reserve (RFPR) Serranía de Coraza and Montes de María
SSJN-7	247	RNSC Los Charcos
SSJN-7	67	RNSC La Carranchina
VIM-5	52	
VIM-5	27	RFPR Bosque de Santa Inés

Canacol recognizes the importance of protecting high-biodiversity areas overlapping with its operational blocks. While these areas coincide geographically with Company-assigned blocks, no operational activities or infrastructure are developed within these zones, which are strictly designated as exclusion areas to ensure their conservation [ENV-4].

Within this framework, Block VIM-5 overlaps with 24 biodiversity-sensitive areas, followed by SSJN-7 (11), VMM-3 (4), and Esperanza and VMM-49 (3 each). Additionally, VMM-2 and VMM-45 present two overlaps each, while VIM-44, VMM-10-1, and VMM-53 have one overlap each. Furthermore, in proximity to Block VMM-53, lies the Cabildo Verde II Civil Society Natural Reserve (RNSC), a protected area of significant ecological importance.

Map of Protected Areas



Canacol does not carry out intervention activities in protected areas or critical habitats [EM-EP-106a.3], ensuring this commitment through the following measures:

- Environmental zoning to identify ecologically sensitive areas and designate them as no-intervention zones.
- Implementation of horizontal directional drilling (HDD) to avoid impacts on water bodies and associated ecosystems.
- Wildlife and flora management programs, including deterrence, rescue, and relocation activities prior to the execution of civil works.
- Conservation agreements with landowners protecting remnants of Tropical Dry Forest, a priority ecosystem.



Impact Mitigation Measures

To reduce and compensate environmental impacts, Canacol has implemented a range of strategies, including:

- **Reforestation and conservation initiatives:** Restoration of degraded areas and establishment of conservation agreements with local communities [GRI 101-3].
- **Environmental education and sustainable development:** Awareness programs and the promotion of agroforestry projects that encourage sustainable practices.
- **Strategic partnerships:** Collaboration with the National Hydrocarbons Agency (ANH) to ensure compliance with contractual commitments and strengthen environmental management.

During 2025, progress was achieved across several strategic sites, reaching a total restored area of 23 hectares, distributed as follows: Aceituno (6,2 ha, El Roble – Tierra Santa sector), San Luis (4 ha, Sampués – San Luis sector), Villa Nueva (8 ha, La Unión – Barro Blanco sector), and Playa Alta II (3 ha, La Unión – Barro Blanco sector).

These actions reflect the Company's strategy to ensure effective environmental compensation, prioritizing its areas of influence while promoting ecosystem restoration, ecological connectivity, and the provision of ecosystem services. Through these efforts, Canacol contributes to both regional biodiversity conservation and local community well-being, positioning the Company as an active contributor to the preservation of the Tropical Dry Forest ecosystem [GRI 304-3] [GRI 101-2].

Protection and Reforestation Actions

[GRI 101-2] [GRI 304-3]

Across its projects, Canacol ensures the protection of environmentally sensitive areas through environmental zoning, identifying and designating ecologically important zones as no-intervention areas.

Canacol also leads the restoration of 74 hectares across multiple sites, contributing to the recovery and preservation of regional ecosystems. Furthermore, the Company supports five sustainable agricultural production units in partnership with SENA Emprende Rural (SER), promoting food security through ecological practices, the planting of 2524 native trees, and close collaboration with local communities.

Key indicators	2023	2024	2025
Reforested areas (ha)	44.5	13	10.2
Maintenance hours	2,400	1,800	1,850
Investment (1% Compensation) (USD)	75,784	91,894	80,822
Protected areas (ha)	55.5	55.5	15
Protection hours	121.5	72	50
Investment in area protection (USD)	6,930	2,112	14,103

The variation in protected areas reflects the completion of conservation agreements and the transition to new priority areas.

Technical assistance, ongoing support, and capacity-building were provided to seven sustainable production units, ensuring their proper implementation and alignment with sustainability objectives. These agreements were successfully completed, reinforcing Canacol's commitment to ecosystem conservation, community engagement, and sustainable rural development.



The Company achieved the reforestation of 10.2 hectares and carried out maintenance activities on reforested areas established in previous years, ensuring their proper growth and long-term sustainability.

The Company's Biodiversity Conservation Program completed five years of implementation (2021–2025), consolidating itself as a pioneering and distinctive initiative in the region due to its integrated approach to conservation and environmental education.

Its implementation is particularly relevant in a territory characterized by high biodiversity and multiple environmental challenges, as it promotes the protection of native species, strengthens waste management practices, and fosters environmental awareness among communities and educational institutions. Through these efforts, the program contributes to the sustainable development of the Company's areas of influence.

Biodiversity Monitoring: Risk Management for Flora and Fauna

[GRI-107]

In line with its commitment to biodiversity conservation, Canacol conducts annual monitoring of fauna and flora across all operational blocks. This process enables the Company to identify and record species present in its areas of influence, providing up-to-date, evidence-based information to support effective environmental management.



Item	2023	2024	2025
Total protected fauna species identified	731	731	504
Non-threatened fauna species	717	717	492
Threatened fauna species	14	14	12
Total protected flora species identified	237	237	237
Non-threatened flora species	218	218	218
Threatened flora species	19	19	19

This monitoring provides critical insights into biodiversity conditions within operational areas, enabling the Company to implement targeted measures to protect and conserve identified species. Conservation agreements are developed by specialized con-

tractors and approved by the National Environmental Licensing Authority (ANLA), which also conducts annual audits to verify compliance with environmental obligations and applicable regulations.

Moreover, the TNFD pilot allowed us to identify 18 nature-related risks, which we are integrating into our management system:

Item	2023	2024	2025	
Physical	Legal & Compliance	Market	Reputational	Technological
Water Regulation and Provision	Stricter environmental legislation	Conflicts with stakeholders	Fall of the Positioning of The brand	Adoption of the new sustainable technologies
Climate regulation	Reporting and disclosure obligations	Change in preferences of the investor	Reputation of the Supply chain	
Disaster Control		Volatility in the Operating costs		
Habitat provision		Change in preferences of the consumer		
Biological control				
Soil and sediment retention				
Water Quality				
Provision of food				
Noise Attenuation				

For the selection of contractors and suppliers, Canacol applies stringent environmental criteria, supported by the adoption of established standards and regular control mechanisms, including compliance audits and weekly performance monitoring [GRI 308-1] [GRI 308-2].

Supplier performance is assessed through the re-

porting of key environmental metrics, such as water consumption and the use of other natural resources, ensuring alignment with the Company's sustainability objectives. This approach guarantees that contractors and suppliers share Canacol's commitment to biodiversity protection, implementing responsible and environmentally sound practices across the value chain.



Access and Benefit Sharing

[GRI 101-3]

Through the “Amigos del Bosque Seco” program, Canacol establishes voluntary conservation agreements with families who own forest remnants in the municipalities of San Marcos and La Unión (Sucre). These agreements focus on:

- **Forest ecosystem restoration:** Establishment of a community nursery at Buenavista Educational Institution to produce forest and fruit tree seedlings. In 2025, a total of 2,524 native trees were planted in environmentally significant community areas.
- **Food security through sustainable agriculture:** Promotion and support for clean production practices, aligned with ecosystem protection and the sustainable use of ecosystem services.
- **Water resource protection and restoration:** Conservation of both surface and groundwater ecosystems to preserve water availability and associated ecosystem services. Progress includes the installation of three ecological collection points in educational institutions



and the implementation of waste collection campaigns to prevent pollution of aquatic ecosystems.

- **Urban greening initiatives:** Notably, the planting of 675 trees on public land in the urban area of La Unión, in coordination with the municipal government, contributing to the development of green spaces and environmental awareness in urban settings.



Zero Hydrocarbon Spills

In 2025, no hydrocarbon spills were recorded across Canacol's operations, reflecting the Company's strong commitment to environmental management and incident prevention. To ensure operational safety, Canacol maintains continuous monitoring of wells, gathering systems, and facilities, enabling early detection of anomalies and the implementation of corrective actions before incidents occur.

Additionally, the Company operates under a robust mechanical integrity and preventive maintenance system, designed to ensure optimal infrastructure performance. These measures strengthen Canacol's prevention and response strategy, minimizing environmental risks and ensuring safe and sustainable operations.



Comprehensive Water Resource Management

[GRI 303-3]

At Canacol, we recognize water as a critical resource for sustainable development and environmental conservation. Its responsible management is a strategic priority across our operations. We are committed to minimizing our impact, ensuring efficient use, and contributing to the preservation of water sources for the benefit of both communities and ecosystems. To achieve this, we implement water monitoring, reduction, and reuse strategies, including the establishment of baseline water supply assessments prior to the development of any project. This approach enables us to optimize industrial processes and promote the responsible use of water resources.

In addition, we strengthen environmental awareness through capacity-building programs for employees, contractors, communities, and strategic partners, ensuring that our water management practices not only comply with applicable regulations but also contribute to long-term sustainability and water stewardship.

Material Topic Detail

Water Resource Management Strategy

According to the Intergovernmental Panel on Climate Change, approximately half of the global population experiences severe water scarcity during part of the year. Similarly, the World Resources Institute estimates that around 25% of the world's population, across 25 countries, faces extremely high levels of water stress. In Colombia, this challenge is particularly relevant in regions such as the Magdalena River Basin, where climate variability and increasing demand place growing pressure on water resources.



To minimize its impact on water availability, Canacol has established specific targets to optimize freshwater consumption and operates under strict licensed withdrawal controls that regulate water abstraction volumes. In addition, the Company conducts continuous monitoring of water sources to ensure that operations do not affect water quality, sharing results transparently with communities in its areas of influence.

As part of its commitment to efficient and sustainable water management, in 2025 Canacol optimized its water distribution network and implemented

advanced data-driven decision-making tools, significantly improving water-use efficiency and reducing operational impacts.

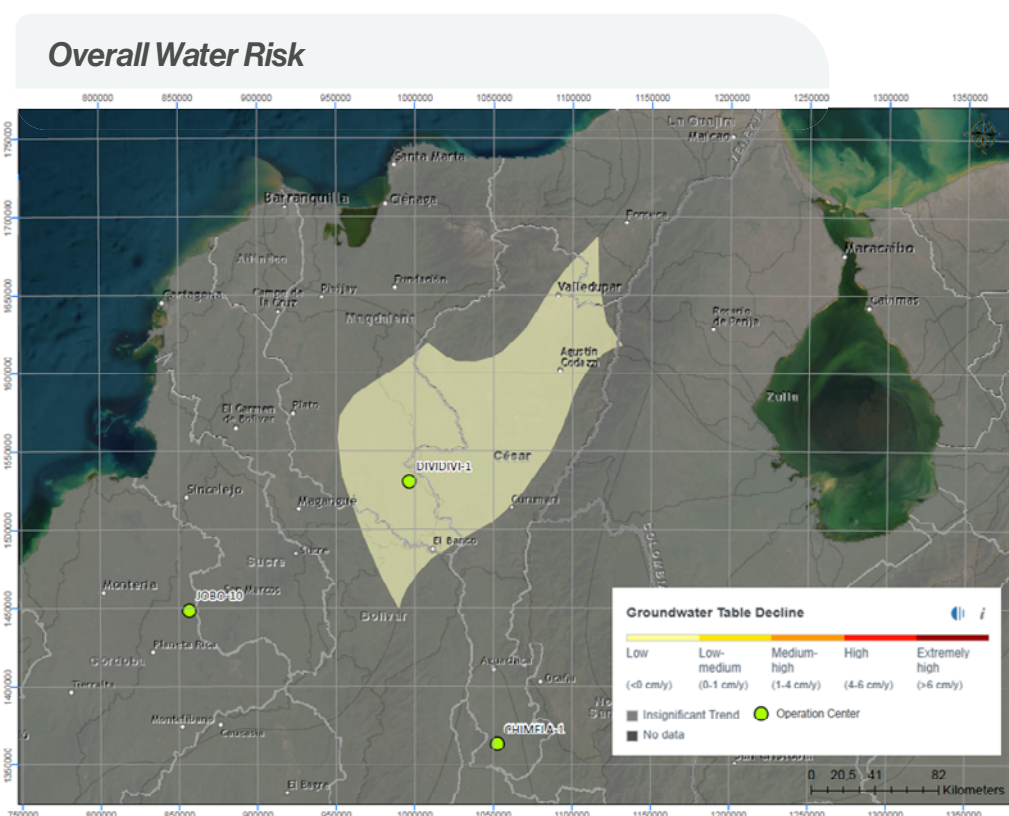
[GRI 303-3] [GRI 303-4] [GRI 303-5]

- **Canacol does not use hydraulic fracturing techniques.**
- **In 2025, Canacol did not withdraw, discharge, or consume water in water-stressed areas.**

Water management at Canacol is based on a technical and science-based approach, ensuring sustainable use across all operational phases. Exploration, drilling, and production activities are supported by environmental licenses and management plans, which require detailed hydrological and hydrogeological studies to assess water availability and dynamics. Based on these analyses, environmental authorities regulate water extraction in specific periods and locations, ensuring resource preservation.

To further strengthen water stewardship, Canacol uses tools such as the Water Risk Atlas developed by the World Resources Institute, recognized by IDEAM, to ensure operations are located in low water-stress areas.

Additionally, the Company applies a hybrid water sourcing model, combining groundwater abstraction with external supply, reducing pressure on aquifers and aligning operations with sustainable water management principles.



Canacol's operational sites in the departments of Sucre and Córdoba have been assessed in terms of water stress and global water risk. Based on the water stress analysis (including VIM-33), these areas show no or low depletion of groundwater levels, indicating stable conditions in terms of water availability. Additionally, under the global water risk assessment, both departments are classified within a low-to-medium risk category, reinforcing the

conclusion of a moderate water-related impact from Canacol's operations.

Comprehensive water resource management not only creates value by optimizing production and securing reserves but also ensures the availability and sustainability of water supply in the short, medium, and long term. In this context, Canacol has defined time-bound water management targets:

Short-term	Medium-term	Long-term
• Maximum annual water consumption for production: 27.7 ML. • Maximum total annual water consumption (production and exploration): 60 ML. • Strengthen the water metering network through the installation of additional meters. • Identify water optimization and reuse opportunities. • Conduct water-related risk assessments, including forward-looking scenario analysis based on a consolidated baseline.	• Certify the water footprint of the Jobo Station under ISO 14046. • Establish a water neutrality strategy. • Conduct water quality risk assessments. • Implement additional water optimization and reuse measures aligned with operations.	• Achieve water neutrality⁷.



⁷ The target year will be defined once the full water neutrality strategy has been developed.

Progress in Water Management Strategy in 2025

Key improvements achieved in 2025 include:



Reduction in industrial water consumption: Water use in the cooling systems at the Jobo Station was eliminated by optimizing the compression process, reducing consumption in this area to zero liters.

Proactive leak detection strategy: In coordination with the maintenance team, an early detection and repair system was implemented, minimizing water losses across operations.



Enhanced water monitoring: Meters were calibrated and upgraded to improve accuracy across the distribution network. Additionally, an automated reporting system was developed to enable real-time data visualization, facilitating the identification of consumption trends and potential leaks.

Recirculation and reuse: Recirculation practices in drilling operations and water reuse in hydrostatic testing have been strengthened, reducing the need for freshwater withdrawal and reinforcing the Company's commitment to water footprint reduction and operational efficiency.



Canacol manages water resources through an integrated approach that combines operational, technical, and control measures aimed at improving performance indicators and optimizing water consumption. Key actions include water reuse and recirculation in drilling activities, supported by treatments such as reverse osmosis, which have reduced freshwater demand per well.

While occasional increases in water consumption may occur due to specific operational conditions, Canacol remains committed to optimizing water use and implementing solutions that contribute to the long-term sustainability of water resources within its areas of influence.

Additional measures include the optimization of operational processes, such as road watering control, the upgrading of compression equipment to reduce water use in cooling systems, and the strengthening of measurement and monitoring systems through the installation of flow meters that enable continuous tracking and early loss detection.

Furthermore, the Company promotes a culture of efficient water use through awareness campaigns targeting employees and contractors, focusing on leak prevention and water conservation across all operational fronts. This approach is supported by the regular monitoring of water consumption indicators per well and per process, enabling data-driven management and the identification of continuous improvement opportunities.



Water Risk Management and Sustainability Commitments

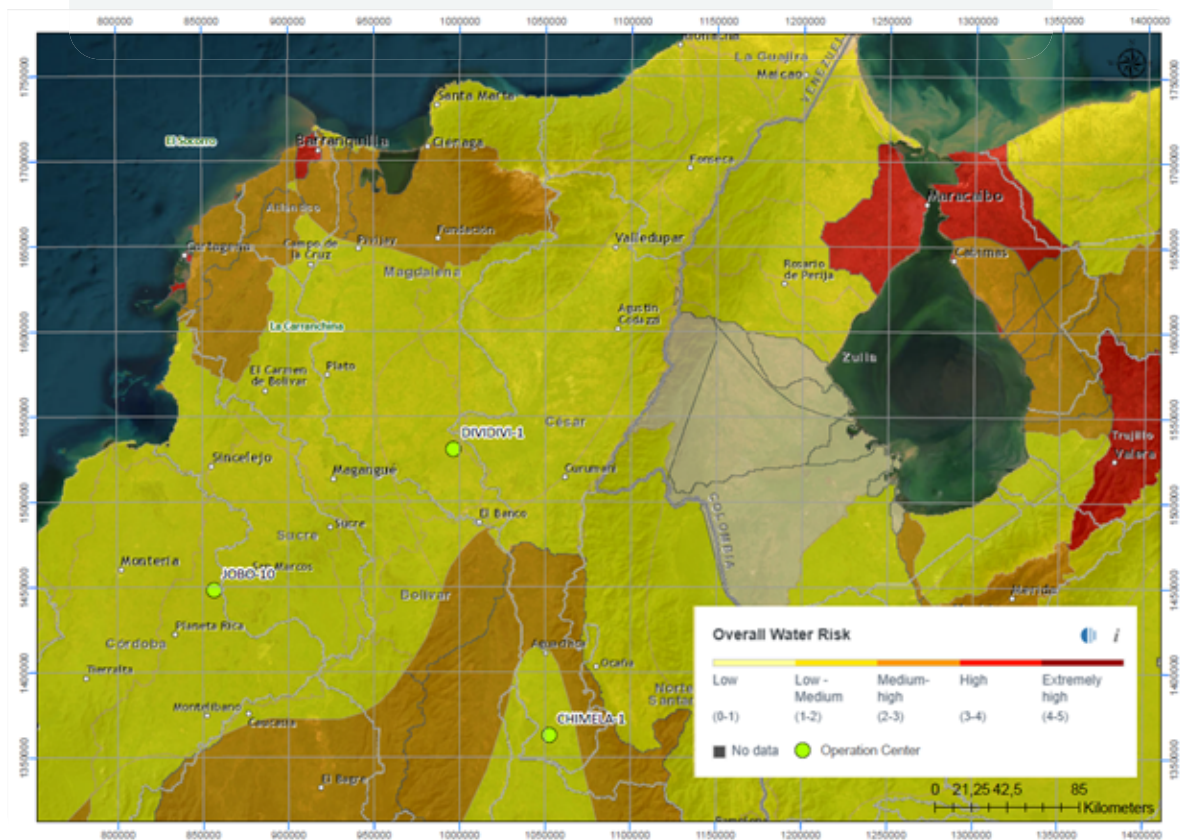
Water risk management has become a core pillar of Canacol's environmental strategy, evolving toward a more efficient and sustainable approach. Over the past five years, the Company has maintained the suspension of surface water withdrawal, prioritizing supply through groundwater sources and authorized third-party providers. This measure not only reduces pressure on sensitive ecosystems but also strengthens operational resilience to climate variability and extreme weather events.

In line with its HSEQ Sustainability Policy, Canacol has enhanced its industrial water monitoring and

consumption processes, incorporating advanced analyses of water availability and seasonality. As part of this commitment, the Company has implemented new methodologies to ensure the responsible and efficient use of water resources across all operational stages.

Additionally, Canacol has developed and published its Taskforce on Nature-related Financial Disclosures report, which provides a structured framework to assess water stress, as well as nature-related risks and opportunities associated with river basins within its areas of influence.

Overall Water Risk



Water Management in Communities

Canacol reaffirms its commitment to water security in communities within its areas of influence [GRI 303-1]. To ensure access to water in the regions where it operates, the Company promotes ground-water extraction projects powered by renewable energy, along with treatment systems for potable water supply.

In addition, Canacol develops awareness and training campaigns on the protection of water sources and waste management, contributing to the conservation of aquifer recharge areas. As part of its community engagement, the Company supports the drilling of water wells and the expansion of aqueduct systems, ensuring safe and sustainable access to drinking water.

Efficient Water Management

In line with Canacol's Environmental Management System, the Company implements a Water and Liquid Waste Management Program, aimed at expanding measurement coverage and continuously improving water use efficiency. Key processes to manage the water footprint include:

- Inspection of water distribution systems to identify leaks.
- Monitoring consumption patterns to detect anomalies and implement efficiency controls.
- Enhancement of treatment systems, including reverse osmosis for water reuse in drilling and the implementation of an artificial wetland to improve greywater treatment at the Jobo Station.
- Training programs for employees and contractors on efficient water use and conservation.
- Capacity-building initiatives for communities and educational institutions on water source protection.

Total freshwater consumption [ENV-1], excluding recycled or reused water, was limited to 0.05 million m³, meeting the Company's 2025 target. This result reflects Canacol's commitment to sustainable water management, ensuring minimal and efficient use of the resource.

Business Impacts

[EM-EP-140a.4] [EM-EP-140a.3]

In 2025, Canacol did not record any water-related incidents that generated financial impacts exceeding USD 10,000. Additionally, the Company's policy of not using hydraulic fracturing significantly reduces water demand across its operations.

This approach not only mitigates operational and environmental risks, but also strengthens financial resilience, avoiding costs associated with water restrictions, stricter regulations, and potential conflicts over water access.



Water Performance

Water Consumption by Source

[GRI 303-5] [GRI 303-3] [GRI 303-4] [EM-EP-140a.1]

In 2025, total water use across Canacol's operations reached 52.8 ML, representing a 12.4% reduction compared to 2024 (60.1 ML). This decrease is primarily driven by the implementation of reverse osmosis systems, enabling water treatment and recirculation in wells, reducing drilling water requirements and improving overall water intensity.

Of the total water use, 52.6 ML corresponded to freshwater withdrawn or purchased, reflecting a 31% reduction year-over-year. This result is partly explained by the increased use of recycled and reused water, which accounted for 13% of total water consumption. Additionally, 9.2 ML of water was used directly in the production process.

As part of its strategic planning, Canacol establishes an annual freshwater consumption target as a maximum threshold. For 2025, this target was set at 60 ML, which was successfully achieved.

Water intensity in 2025 reached its lowest level in the past four years, at 1.17 L/boe, compared to 5.17 L/boe in 2024. Likewise, total freshwater consumption was 67% lower in 2025 compared to 2024, reflecting significant improvements in water efficiency and resource optimization across operations.



Water Resource Management Strategy^{8 9 10}

[GRI 303-3]

	Unit of Measure	2023	2024	2025
Supply: Total municipal water supply (or other public water utilities)¹¹	ML	51.5	25.4	43.4
Withdrawal: Surface water (lakes, rivers, etc.) ¹²	ML	0.0	0.0	0.0
Withdrawal: Groundwater¹³	ML	26.1	27.8	9.3
Rainwater	ML	0.0	0.0	0.0
Seawater	ML	0.0	0.0	0.0
Total net freshwater withdrawal	ML	77.7	53.2	52.6

Water Consumption Indicators

[GRI 303-5]

	Unit of Measure	2023	2024	2025
Barrels of oil equivalent (boe)	BOE	11,608,089	10,294,426	7,873,371
Water consumption intensity	L/BOE	6.69	5.17	1.17
Total water expenditure	USD	0.0	0.0	0.0
Total water recycled and reused	%	9.7%	12.97%	5.32%
Total water recycled and reused ¹⁴	ML	58.9	27.9	9.2

Water Use by Activity¹⁵

	Unit of Measure	2023	2024	2025
Drilling	m ³	46,376	28,581	38,165
Platform modifications	m ³	41	64.8	0
Civil works for improvements	m ³	49	126	0
Flowline construction	m ³	1,438	99	257.51
Platform construction	m ³	1,326	0	292.95
Production	m ³	35,979	31,055	14,115
Facility optimization	m ³	4	181	34
Total	m³	85,164	60,107	52,865

⁸ Water consumption is calculated through direct measurement systems, ensuring accuracy and traceability of data. Regarding water-stressed areas, assessments are based on hydrological studies conducted by IDEAM, allowing the Company to evaluate water availability and associated risks.

⁹ No significant changes in water storage have been identified that would materially impact water resources.

¹⁰ All water withdrawn corresponds to freshwater (defined as total dissolved solids ≤ 1,000 mg/L).

¹¹ Third-party water providers: Municipal water suppliers, municipal wastewater treatment plants, public or private utilities, and other organizations involved in the supply, transport, treatment, disposal, or use of water and effluents, as defined by the GRI Standards.

¹² Surface water: Water naturally present on the Earth's surface, including ice sheets, ice caps, glaciers, icebergs, wetlands, ponds, lakes, rivers, and streams (CDP Water Security Reporting Guidance, 2018; as referenced in GRI Standards).

¹³ Groundwater: Water stored in underground formations (aquifers) from which it can be extracted (ISO 14046:2014; as referenced in GRI Standards).

¹⁴ Total water consumption is calculated as total water withdrawal minus water discharge and water supplied to third parties.

¹⁵ The reported information includes water used across all operational activities, including recirculated water.

Water Use by Category

[GRI 303-5]

Water Percentage	Unit of Measure	2023	2024	2025
Domestic use	m ³	17,455	14,054	19,282
Industrial use	m ³	67,757	46,054	33,577
Total	m³	85,212	60,107	52,865

Water discharge

[GRI 303-4] [EM-EP-140a.2]

Discharge Destination	Unit of Measure	2023	2024	2025
Soil	Thousand cubic meters	4.2	7.5	6.8
Contractors for treatment and subsequent discharge	Thousand cubic meters	14.6	17.7	9.8
Total	Thousand cubic meters	18.8	25.2	16.6

Water Percentage	Unit of Measure	2023	2024	2025
Percentage discharged	%	5%	4%	4%
Percentage reinjected	%	95%	96%	96%
Hydrocarbon content in discharged water	%	0%	0%	0%

Total Water Reinjection ¹⁶

	Unit of Measure	2023	2024	2025
Produced water injected, treated, and reinjected	Thousand cubic meters	155.8	404.6	274.2



⁽¹⁶⁾ These figures correspond to water effluents managed by Canacol, covering operations at Rancho Hermoso and the gas fields. This is a company-specific indicator within Canacol's water management strategy.

The trend in produced water injected, treated, and reinjected shows a significant increase between 2022 and 2024, rising from 47.2 to 404.6 thousand m³, driven by higher operational activity and enhanced treatment and reinjection capacity. In 2025, volumes decreased to 274.2 thousand m³, reflecting operational stabilization and improved efficiency in managing these flows. These variations are associated with specific operational conditions, including changes in production volumes and produced water management requirements.

Despite these fluctuations, the Company maintains its focus on treatment and reinjection as a key strategy to minimize discharges and promote responsi-

ble water management, in line with its sustainability commitments.

Soil discharge at the infiltration field (carried out exclusively at the Jobo Station) complies with the parameters established under Resolution 1501 of 2017 and Resolution 699 of 2021 issued by the National Environmental Licensing Authority (ANLA), which define permissible limits for point discharges of treated domestic wastewater to soil [GRI 303-4]. For produced water injection, the Company complies with the requirements set forth in Resolution 01295 of 2019 issued by ANLA, including the monitoring of key parameters such as chlorides, oils and grease, BOD₅, TSS, coliforms, and heavy metals.

No industrial wastewater was discharged to soil, as all such water was recirculated for use in drilling cuts and fluid preparation.

As in 2024, Canacol reported no hydrocarbon spills to the environment in 2025.



Circular Economy and Waste Management

[GRI 3-3]

At Canacol, waste is managed through a proactive circular economy approach, recognizing the importance of minimizing environmental impacts while optimizing resource efficiency. The Company implements innovative and responsible practices that prioritize reduction, reuse, and recycling across its operations, reinforcing its commitment to sustainability and alignment with leading environmental standards.

Material Topic Disclosure

Circular Economy Strategy

Canacol aims to position itself as a leader in sustainable natural gas production, integrating circular economy principles and responsible waste management into its core operations. In alignment with the 2030 Agenda, Colombia's National Circular Economy Strategy, global initiatives such as those promoted by the Ellen MacArthur Foundation, and the Zero Waste Management System Standard, as well as its internal Circular Economy and Waste Management Policy, the Company promotes initiatives focused on the efficient use of materials, water, and energy.

The Company's strategic approach prioritizes the protection and restoration of ecosystems and biodiversity, the circularity of material flows, and the extension of resource life cycles. This is achieved through technological innovation, strategic partnerships, and sustainable business models, contributing to a just energy transition.

Canacol's circular economy and waste management strategy is designed to effectively address the most significant impacts, risks, and opportunities for both the Company and its stakeholders. It is

supported by medium- and long-term objectives, as well as a comprehensive action plan that defines the resources required to achieve its targets, including materials, technological capabilities, human capital, and financial investment.

The strategy is subject to periodic review and performance assessment, enabling continuous improvement and ensuring that Canacol remains at the forefront of sustainability practices, while strengthening its competitiveness, resilience, and long-term value creation.



Strategic objective

Canacol is committed to recovering at least 34% of the waste generated annually across its operations, in alignment with its Zero Waste Management System certification, corporate waste commitments, and its HSEQ and Circular Economy and Waste Management policies.

Operational commitments

- **Operational and resource efficiency:** The Company promotes the responsible use of resources through processes that support the conservation and regeneration of water, energy, and materials, while embedding reduce, reuse, and recycle practices across all operations. In addition, drilling water is recycled through reverse osmosis systems, minimizing environmental and social impacts.
- **Materials, waste, and by-product management:** Canacol implements the Zero Waste hierarchy to reduce, recover, and extend the lifecycle of materials, supported by strategic partnerships. Organic waste is managed through [OA1.1]biological cycle closure practices, such as composting and other recovery processes, avoiding landfill disposal. Additionally, 2.5 km of pipeline were reused in the construction of the Fresa 5 flowline, avoiding the disposal of approximately 69 tons of material as scrap. This initiative generated cost savings of USD 879,139 and achieved a payback period of 24 days, highlighting operational efficiency and resource optimization under circular economy principles.
- **Sustainable design and maintenance for circularity:** The Company promotes modular and sustainable design principles that facilitate infrastructure dismantling and reuse. These efforts are complemented by preventive and predictive maintenance practices aimed at extending asset life, reducing waste generation, and enhancing operational safety.

- **Energy efficiency and GHG emissions reduction:** Canacol integrates circular economy principles into its energy efficiency and decarbonization strategies, leveraging technology upgrades, sustainable infrastructure, and low-carbon solutions to reduce greenhouse gas emissions.
- **Innovation in products and services:** The Company actively seeks to transform by-products and underutilized materials into new value streams, reintegrating them into industrial processes and contributing to circular value creation.
- **Management of impacts, dependencies, risks, and opportunities:** A structured approach is applied to identify and manage environmental impacts, resource dependencies, and circular economy-related risks and opportunities, ensuring alignment with circular economy principles.



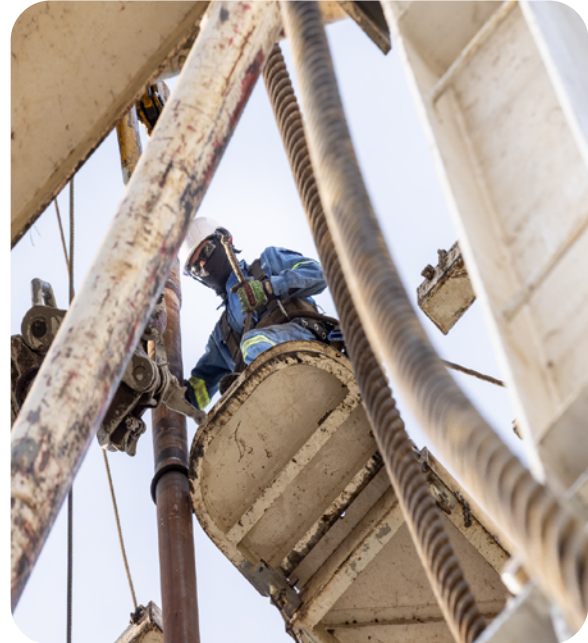
Governance

Canacol has established a sustainability governance model that integrates circular economy and waste management under a double materiality approach. This framework defines strategic and operational roles and responsibilities, enabling the design and implementation of processes, controls, and procedures to ensure effective oversight, management, and monitoring of impacts, dependencies, risks, and opportunities.

Metrics and targets

In line with its strategy, Canacol has defined a set of strategic and operational indicators to measure performance and progress on an annual and cumulative basis, across the short, medium, and long term. These metrics support tracking progress toward its circular economy and waste management targets, as outlined in the Company's policy.

As part of its performance management approach, Canacol participates in external assessments and sustainability rankings, allowing the Company to benchmark its performance and identify opportunities for continuous improvement in its operations, processes, and strategy.



Circular Economy Performance

In 2025, Canacol maintained its certification under Colombia's Zero Waste Standard, granted by ICONTEC, achieving the highest rating (Gold category) as a result of recovering more than 40% of the total waste generated. Materials and inputs used in both Company operations and contractor activities are carefully selected to minimize environmental impact, following a life cycle assessment (LCA) approach that evaluates impacts from extraction through final disposal, prioritizing more sustainable alternatives.

Canacol remains committed to waste management [\[ENV-7\]](#) [\[GRI 306-2\]](#), implementing measurement systems and performance indicators that support the identification of new recovery opportunities and the continuous improvement of existing practices.

Waste management approach:



Reduction

Awareness campaigns are conducted to promote responsible consumption and minimize waste generation among employees and contractors. The Company also promotes proper waste segregation, preventing contamination of recyclable and reusable materials and preserving their recovery potential.



Recycling and recovery

Canacol focuses on maximizing waste recovery by recycling both non-hazardous and hazardous waste, including energy recovery through controlled incineration. Drilling muds are treated through bioremediation (land treatment), while used oils are re-refined and reintegrated into productive processes.

Additionally, Canacol leads a food waste reduction initiative in partnership with its catering contractor. This program includes an incentive mechanism that converts avoided food waste (measured in grams) into grocery packages, which are then distributed to families in the Company's areas of influence, generating both environmental and social value.



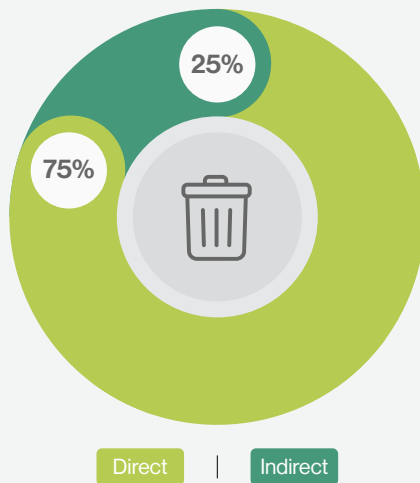
Reuse

The Company prioritizes the reuse of materials within its operations, particularly construction and demolition waste (CDW) and formation sands generated during drilling activities, which are repurposed for use in civil works [\[OA2.1\]](#) [\[OA2.2\]](#) [\[DM2.3\]](#). Construction and demolition waste (CDW) generated in 2025 totaled 24,144 kg, which was managed under circular economy principles, prioritizing its reuse in civil works to minimize final disposal and optimize resource efficiency.

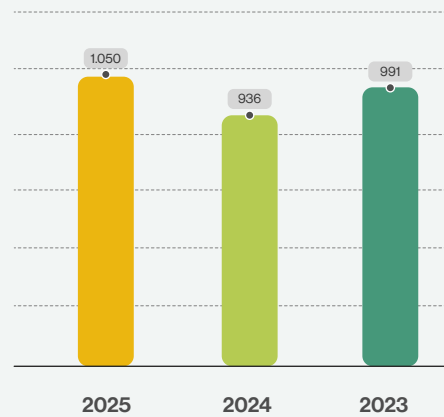
The Company has also established strategic partnerships to reincorporate specific waste streams into industrial cycles, such as hydrocarbon-rich used oils, supporting circular economy principles.

Waste generated

Percentage of waste Generated by Type



Total waste generated (tons)



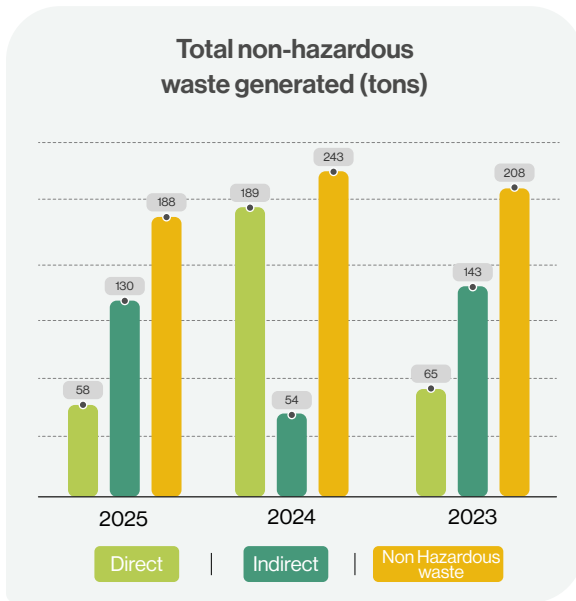
Waste generated

Year	Waste generated (tons)	Number of wells
2023	991	14
2024	936	11
2025	1050	15

The increase in non-hazardous waste generation in 2025 is primarily associated with higher volumes of construction and demolition waste (CDW), driven by increased operational activity.

However, these materials have been reused in internal construction activities, improving resource efficiency and reducing the need for final disposal. This approach reflects Canacol's commitment to responsible waste management and supports its transition toward a more sustainable and circular operating model within the energy sector.





Waste management ¹⁷

[GRI 306-4] [GRI 306-5] [GRI 308-1] [GRI 308-2]

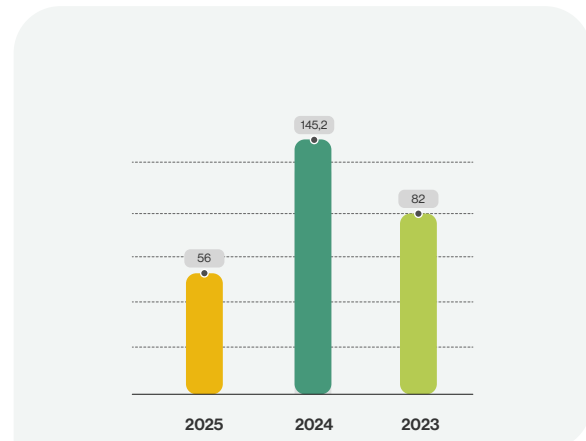
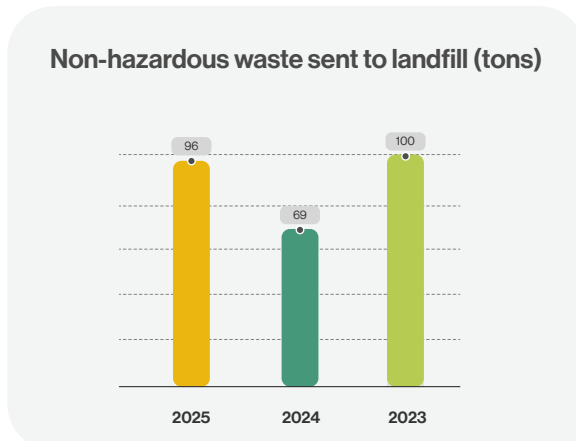
As part of our waste management strategy, we continuously monitor waste volumes—both direct and indirect—and ensure that contractors comply with all applicable environmental regulations [GRI 308-2]. In 2025, total waste generated reached 1,050 tons, of which 82% corresponded to hazardous waste and 18% to non-hazardous waste.

The increase in hazardous waste generation in 2025 is primarily driven by higher operational activity, particularly the drilling of four additional wells compared to 2024, as well as the increased use of drilling muds associated with these activities. This expansion resulted in a higher volume of drilling-related waste streams, including contaminated materials, drilling

fluids, and other hazardous by-products associated with well development. The observed increase in both direct and indirect hazardous waste reflects this operational growth rather than inefficiencies in waste management practices.

Canacol continues to manage these waste streams under strict environmental controls, ensuring proper handling, treatment, and disposal in full alignment with regulatory requirements and industry best practices.

Throughout 2025, we further strengthened the implementation of recycling, reuse, and efficient disposal practices, prioritizing a circular economy approach that maximizes resource recovery. These actions not only ensure regulatory compliance but also reinforce our commitment to sustainability by promoting responsible practices across our value chain.

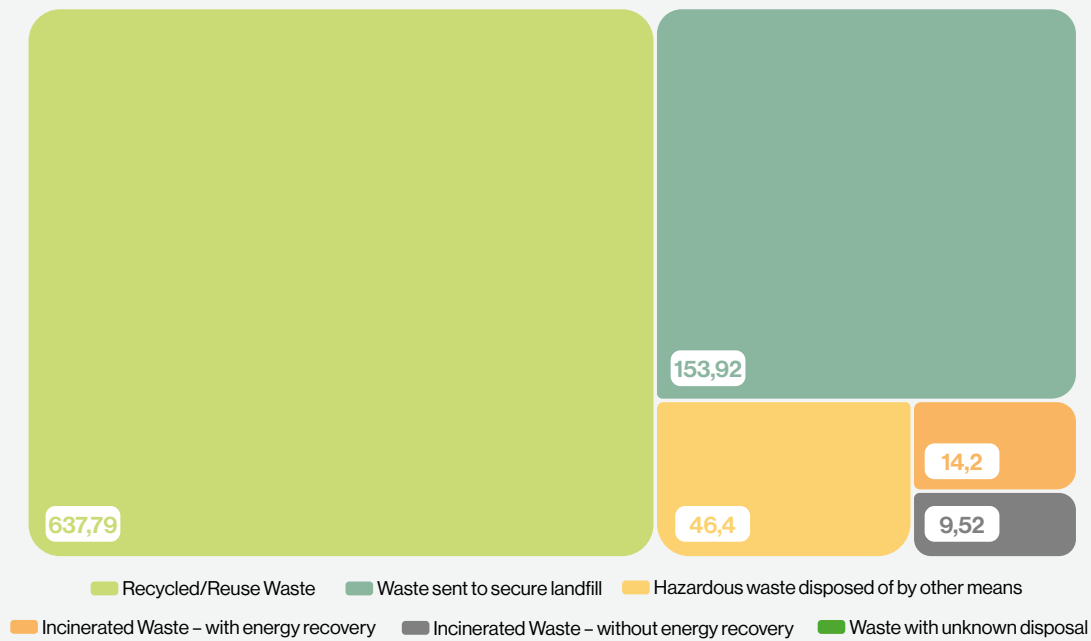


¹⁷ All waste streams destined for recovery or final disposal are managed off-site through authorized third-party providers, ensuring full compliance with applicable regulations and environmental standards.

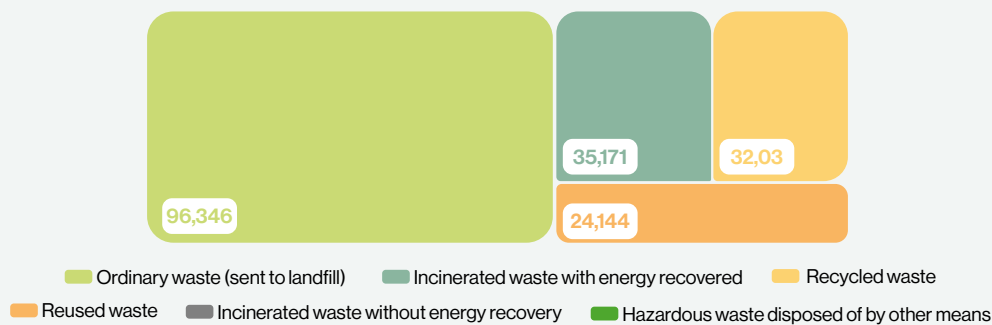
At Canacol, we apply rigorous criteria for the selection and engagement of suppliers [GRI 308-1], partnering only with those that demonstrate the necessary technical and operational capabilities to manage waste efficiently and in compliance with applicable standards. We prioritize providers that

deliver value recovery solutions, including energy recovery through controlled incineration, re-refining of used oils, and bioremediation processes, supporting our commitment to a circular economic approach and responsible waste management across our operations.

Hazardous waste management 2025 (tons)¹⁸



Non-hazardous waste management 2024 (tons)¹⁹



¹⁸ For the management of hazardous waste, Canacol handles hydrocarbon-contaminated water and sludge, which typically contain a high proportion of water. These waste streams are initially treated at a wastewater treatment facility and subsequently managed by authorized third-party providers for final disposal. In accordance with Colombian Decree 4741 of 2005, such waste—although semi-solid or liquid in nature—is classified as solid waste when properly contained and packaged. Waste destined for final disposal is directed to secure landfill cells or treated through controlled incineration processes, ensuring compliance with regulatory requirements and minimizing environmental risks.

¹⁹ Reused waste primarily consists of construction and demolition waste (CDW), which is repurposed in civil works activities within the Company's operations. Recycled waste mainly includes cardboard, plastics, and metals in suitable condition, which are managed and processed by authorized third-party providers for recovery and reintegration into productive cycles.

At Canacol, we ensure the responsible management of waste generated from both direct and indirect operational activities. Among the most significant waste streams are contaminated soils from spills, oily drilling muds, and hydrocarbon-contaminated water [GRI 306-1], whose proper handling is essential to prevent adverse environmental impacts.

Our approach focuses on reducing waste generation and implementing strategies that optimize treatment and final disposal processes. Through these actions, we aim to minimize environmental risks, promote circular economy principles, and strengthen the overall sustainability of our operations.

Non-Hazardous waste by direct and indirect activities (kg)

	2025	2024	2023
Direct activities	59.560,04	188.562,13	132.249,79
Production	59.560,04	188.562,13	132.249,79
Indirect activities	128.135,50	53.879,00	75.315,41
Drilling	98.015,12	49.480,00	65.019,00
Platform modifications	0	553,00	936,38
Civil works of improvement	3.225,56	210,00	1.722,85
Flowline construction	790	565,00	1.751,00
Platform construction	26.104,82	0,00	5.332,18
Facility optimization	0	3.071,00	554,00
Total (Direct and subcontracted activities)	187.696	242.441	207.565



Hazardous Waste by Direct and Indirect Activities (kg)

	2025	2024	2023
Direct activities	732.237,81	659.795,89	711.561,40
Production	732.237,81	659.795,89	711.561,40
Indirect activities	129.624,90	33.730,92	70.480,31
Drilling	128.356,10	31.462,84	63.846,47
Platform modifications	0,00	213,00	1.090,30
Civil works of improvement	388,00	218,00	425,00
Flowline construction	142,00	109,00	1.924,00
Platform construction	738,80	0,00	2.756,54
Facility optimization	0,00	1.728,08	438,00
Total (Direct and subcontracted activities)	861.863	693.527	782.042

For more information,
visit our website:
Waste Management



Scan me 



Environmental Management

Rancho Hermoso

[GRI 3-3]

Canacol maintains a collaboration agreement with Hocol, an Ecopetrol Group company, for the operation of the Rancho Hermoso oil field. Under this arrangement, Hocol is the holder of the environmental license pursuant to the contract with Colombia's National Hydrocarbons Agency (ANH), while Canacol is responsible for ensuring compliance with the applicable environmental requirements within the scope of its operational responsibilities.

Rancho Hermoso represents approximately 2% of the Company's total production and is currently in a mature production stage. At the reporting date, no material exploration or development activities are planned for this asset.



Energy

[GRI 302-1] [GRI 302-3]

In 2025, Rancho Hermoso's total non-renewable energy consumption reached 47,142.9 MWh, representing an 18.1% decrease compared to 2024 (57,534.2 MWh). This reduction is primarily explained by a decline in crude oil production during the year, which fell from 741,644.9 to 649,699.2 barrels (-12.4%), directly reducing the volume of crude consumed for onsite power generation — the operation's primary energy source.

Despite the lower absolute consumption, energy intensity also improved, decreasing from 77.6 to 72.6 kWh/boed, reflecting greater operational efficiency relative to production volume. Rancho Hermoso remains a self-sufficient operation, generating all electricity required for its activities through internal combustion of produced crude and associated gas, with no reliance on the national grid.

Total Non-Renewable Energy Consumed at Rancho Hermoso

[GRI 302-1]

	Units	2023	2024	2025
Non-renewable energy consumption	MWh	59,197.6	57,534.2	47,143

Total Electricity Generated for On-site Self-Consumption²⁰

[GRI 302-1]

	Units	2023	2024	2025
Electricity generated for on-site self-consumption	MWh	13,743	13,522	11,221

²⁰ The difference between fossil fuel energy consumption and the electricity generated for on-site use is attributable to the efficiency of the power generation equipment, which operates at an efficiency of approximately 25%.

Scope 1 Emissions

[GRI 305-1] [CCE-4] [CCE-5] [EM-EP-110a.1]

In 2025, Canacol reported total Scope 1 GHG emissions of 20,709 tCO₂e, representing a 9.9% decrease compared to 2024. This reduction was primarily driven by lower emissions from stationary fuel combustion, which declined from 15,138.7 tCO₂e to 13,845.8 tCO₂e, as well as a 12.4% reduction in fugitive emissions, reflecting continued efforts to improve operational efficiency and methane emission management. Stationary combustion remained

the largest source of direct emissions, accounting for 66.9% of the total Scope 1 inventory, followed by fugitive emissions at 32.9%.

Emissions associated with refrigerants represented only 0.25% of total Scope 1 emissions, while emissions from mobile sources and fire suppression systems remained negligible. These results demonstrate the Company's continued focus on reducing operational emissions through improved process efficiency, preventive maintenance, and enhanced emissions management practices.

Source	Units	2023	2024	2025	Contribution
Stationary fuel combustion	tCO ₂ e/year	15,161.2	15,138.7	13,845.8	66.86%
Mobile fuel combustion	tCO ₂ e/year	0.0	0.0	0.0	0.00%
Fire suppression systems	tCO ₂ e/year	0.0	0.1	0.0	0.00%
Refrigerants	tCO ₂ e/year	65.6	63.2	50.82	0.25%
Fugitive emissions	tCO ₂ e/year	4,944.2	7,775.8	6,812.9	32.90%
Total Scope 1	tCO₂e/year	20,171.1	22,977.7	20,709.0	100.00%

Gross Global Scope 1 GHG Emissions to the Atmosphere (tCO₂e)

[EM-EP-110a.2]

Source	tCO ₂ e/year
Hydrocarbons combusted: stationary and mobile sources	13,896.3
Other combustion sources	0.0
Process emissions: stationary sources	13,896.3
Other atmospheric emissions	0.0
Fugitive emissions	6,812.9

Scope 2 Emissions

[GRI 305-2]

Rancho Hermoso does not purchase electricity, steam, heating, or cooling, as all electricity required for its operations is generated on-site using natural gas and crude oil produced by Canacol. Consequently, Scope 2 GHG emissions were zero in 2025.



GHG Emissions Intensity

[GRI 305-4]

Source	Units	2023	2024	2025
Scope 1	tCO ₂ e/year	20,171.1	22,977.7	20,709.5
Scope 2	tCO ₂ e/year	–	–	–
Total Scope 1 and Scope 2	tCO ₂ e/year	20,171.1	22,977.7	20,709.5
Crude oil production	boe	470,715.5	741,644.9	649,699.2
GHG emissions intensity	kgCO ₂ e/boe	42.9	31.0	31.8

Canacol's combined Scope 1 and Scope 2 GHG emissions totaled 20,709.5 tCO₂e in 2025, representing a 9.9% reduction compared to 2024. As the Company's operations do not consume electricity from the national grid, Scope 2 emissions remained zero, and the carbon footprint continued to be driven entirely by direct operational emissions (Scope 1).

Oil production reached 649,699 boe during the reporting year, lower than the 2024 level, resulting in a GHG emissions intensity of 31.8 kgCO₂e/boe. Although this represents a slight increase from 31.0 kgCO₂e/boe in 2024, the emissions intensity remained substantially below the 2023 level of 42.9 kgCO₂e/boe, reflecting sustained improvements in operational efficiency and emissions management over the medium term.

Scope 3 Emissions

[GRI 305-3]

Scope 3 GHG emissions are not reported separately for Rancho Hermoso, as they are quantified and disclosed at the corporate level. Accordingly, emissions associated with this asset are included within Canacol's consolidated corporate Scope 3 GHG inventory.

Water Management

[EM-EP-140a.1] [EM-EP-140a.2] [GRI 303-5]
[GRI 303-3] [GRI 303-4]

Water withdrawals, use, and discharges associated with Rancho Hermoso's operations are managed through a comprehensive water management approach designed to promote the efficient use of water resources and compliance with applicable environmental requirements.



Water Withdrawal by Source and Total Water Consumption

[GRI 303-5] [GRI 303-3] [EM-EP-140a.1]

Water withdrawal and consumption (ML)	2023	2024	2025
Surface water	0.00	0.00	0.00
Groundwater ²⁰	4.48	5.01	2.484
Produced water	0.00	0.00	0.00
Third-party water ²¹	0.00	0.10	1.02
Total water withdrawal	4.48	5.11	3.504
Total water consumption	4.43	3.41	3.504

Water Discharge by Receiving Water Destination

[GRI 303-4] [EM-EP-140a.2]

Water discharges (ML) ²²	2023	2024	2025
Discharges to surface water	0.00	0.00	0.00
Discharges to groundwater	0.00	0.00	0.00
Discharges to marine waters	0.00	0.00	0.00
Discharges to third-party water systems	0.05	1.70	0.80
Total water discharges	0.05	1.70	0.80

Biodiversity

[EM-EP-160a.2]

Canacol recognizes the importance of preserving areas of high biodiversity within its operational blocks. Although these areas are located within the Company's licensed acreage, no operational activities or infrastructure are developed within them. Instead, they are designated as exclusion zones to ensure their long-term conservation. [ENV-4]

The Company also conducts continuous monitoring of its flowlines through a comprehensive integrity and maintenance program designed to prevent potential hydrocarbon spills. Any spill-related incidents are reported to the National Environmental Licensing Authority (ANLA) and the National Hydrocarbons Agency (ANH) in accordance with applicable regulatory requirements.



Waste Management

[GRI 306-3] [GRI 306-4] [GRI 306-5]

In 2025, Canacol reaffirmed its commitment to responsible waste management at the Rancho Hermoso operation by prioritizing waste recovery and minimizing disposal. The Company promoted

sustainable treatment alternatives, including energy recovery through incineration, used oil recycling, and bioremediation, among other environmentally responsible waste management practices, with the objective of reducing the volume of waste sent for final disposal.

Waste management method	2025
Reuse	0
Recycling	132
Composting	0
Recovery (including energy recovery)	0
Incineration	0
Deep well injection	0
Landfill	85
On-site storage	0
Other	0
Total	217

Waste management method	2025
Reuse	0
Recycling	0
Composting	0
Recovery (including energy recovery)	0
Incineration	128
Deep well injection	0
Landfill	0
On-site storage	0
Other	99
Total	227

During 2025, Rancho Hermoso generated a total of 444 tonnes of waste, comprising 217 tonnes of non-hazardous waste and 227 tonnes of hazardous waste. Non-hazardous waste management focused primarily on material recovery, with 132 tonnes (61%) diverted through recycling, while the remaining 85 tonnes (39%) were sent to landfill. This reflects the Company's continued commitment to maximizing resource recovery and reducing the volume of waste requiring final disposal.

the safe handling of hazardous materials, minimize potential environmental impacts, and support compliance with environmental regulations and responsible waste management principles.

Hazardous waste was managed using treatment and disposal methods appropriate to its characteristics and applicable regulatory requirements. Of the total hazardous waste generated, 128 tonnes (56%) were treated through authorized incineration facilities, while the remaining 99 tonnes (44%) were managed through other specialized treatment and disposal alternatives. These practices ensure





09

Empowering
our
people



Empowering our people



Canacol recognizes that respect for human rights is fundamental to creating sustainable value and maintaining trusted relationships with employees, contractors, communities, and other stakeholders. Accordingly, the Company integrates human rights considerations into its business practices, promoting safe working conditions, equal opportunities, non-discrimination, and respectful engagement across its operations and value chain.

Our approach extends beyond compliance and seeks to foster an environment where people can develop their full potential while contributing to the long-term success of the organization. Through initiatives focused on well-being, inclusion, leadership, and responsible stakeholder engagement, Canacol works to strengthen a workplace culture based on accountability, collaboration, and respect for individual dignity. These efforts support both organizational performance and the social and economic development of the regions where we operate.



Definition of material issues covered in the social dimension



Occupational Health and Safety

Foster a proactive safety culture through preventive approaches, risk management practices, and continuous improvement initiatives that promote safe working conditions and protect the physical, mental, and emotional well-being of employees and contractors. This includes implementing measures and controls aimed at preventing occupational injuries, illnesses, and work-related incidents.



Human Rights

Respect, promote, and uphold internationally recognized human rights across the value chain through the implementation of policies, due diligence processes, and responsible business practices. The Company seeks to prevent adverse human rights impacts while operating in accordance with applicable laws and respecting local cultures, traditions, and values.



Community Relations

Build and maintain constructive relationships with communities through transparent, timely, and respectful engagement processes. By fostering open dialogue, collaboration, and shared value creation, Canacol seeks to contribute to local development and well-being while supporting the continuity of its social license to operate.



Employee Well-being, Talent Attraction and Retention

Promote an inclusive, diverse, and high-performance workplace culture that supports employee well-being, professional growth, and equal opportunities. Through talent development and engagement initiatives, the Company aims to attract, develop, and retain skilled professionals while strengthening organizational capabilities and long-term sustainability.



Risks, Opportunities and Future Outlook

[GRI 3-3]

Risks and opportunities

The evolving business landscape presents a complex set of social, workforce, and community-related challenges that continue to shape the Company's sustainability performance. Factors such as workforce transformation, changing stakeholder expectations, digitalization, demographic shifts, human rights due diligence requirements, and the global energy transition are redefining how organizations attract talent, engage communities, and create long-term value.

For the energy sector, workforce availability and retention remain key challenges amid market volatility, increasing competition for specialized talent, and evolving workforce expectations. At the same time, the transition toward lower-carbon energy systems creates opportunities to strengthen workforce capabilities, foster innovation, and support economic diversification in operating regions. Organizations that successfully anticipate these changes will be better positioned to enhance resilience and maintain their competitiveness.

Human rights, fair labor practices, and responsible business conduct continue to gain prominence among regulators, investors, employees, and communities. Increasing expectations regarding transparency, due diligence, diversity, pay equity, and workplace culture require companies to strengthen governance mechanisms and proactively manage social impacts across their operations and value chains. Failure to address these issues may result in reputational, operational, and regulatory risks, while effective management can enhance stakeholder trust and strengthen long-term business sustainability.

Diversity, equity, and inclusion (DEI) remain important drivers of organizational performance and innovation. Companies that foster diverse and inclusive workplaces are better equipped to attract talent, improve decision-making, and strengthen stakeholder relationships. Conversely, insufficient progress in these areas may increase workforce-related risks and limit organizational effectiveness.



Advances in digital technologies, automation, and artificial intelligence are also transforming workforce management. While these technologies offer opportunities to improve productivity, learning, and operational efficiency, they also require organizations to invest in reskilling, digital capabilities, and change management to ensure an inclusive and responsible transition.

Future Outlook

Canacol will continue advancing its human capital and social performance strategy through initiatives that strengthen employee well-being, human rights management, diversity and inclusion, occupational health and safety, and community engagement. These efforts will remain aligned with evolving stakeholder expectations, international standards, and emerging regulatory requirements.

The Company will continue enhancing its human rights due diligence processes and strengthening mechanisms that promote respectful workplaces, equal opportunities, and fair labor practices. Particular emphasis will be placed on reinforcing prevention, awareness, and response measures related to workplace harassment, discrimination, and other potential human rights risks.

Advancing diversity, equity, and inclusion will remain a strategic priority. Canacol will continue implementing initiatives aimed at increasing representation across leadership levels, expanding development opportunities, and fostering an inclusive workplace culture that values different perspectives and experiences.

Occupational health and safety will continue to be supported through the ongoing enhancement of risk management processes, safety leadership, employee engagement, and preventive programs designed to protect the physical, mental, and emotional well-being of the workforce.

Against this backdrop, maintaining a strong focus on employee well-being, occupational health and safety, human rights, and community engagement remains essential to sustaining business performance, strengthening organizational resilience, and creating shared value for stakeholders.

In parallel, the Company will continue strengthening stakeholder engagement, social investment, and impact measurement practices to maximize positive outcomes in the communities where it operates. Through collaboration with local communities, public institutions, and strategic partners, Canacol will seek to promote sustainable development opportunities that contribute to regional prosperity, social well-being, and long-term value creation.





Occupational health and safety

Details of the material issues

Under the premise of providing safe working environments across all operations, promoting preventive approaches and best practices to ensure a safe workplace, and safeguarding the physical, mental, and emotional well-being of employees, Canacol continues to strengthen its Occupational Health and Safety Management System (OHSMS). In addition to establishing measures and policies to prevent accidents, injuries, and occupational illnesses, the system maintained its ISO 45001:2018 certification in 2025.

The achievement of OHSMS objectives is based on a comprehensive approach that includes:

- Strengthening the occupational health and safety culture.
- Identification, assessment, control, and effective communication of risks across all activities.
- Implementation of internal inspections and independent external audits to ensure risk control and regulatory compliance.
- Training and awareness programs for employees and other stakeholders
- Emergency preparedness and response strategies, enhancing incident response capabilities.
- Integration of occupational health and safety criteria into procurement processes, ensuring that suppliers and contractors comply with corporate standards.
- Operational oversight and compliance verification of contractors



As a result of these strategies, Canacol achieved significant progress in occupational health and safety, highlighting the following milestones:



100% achievement of corporate OHS objectives.



Zero fatalities.



Zero cases of occupational illness.

Additionally, the Company consolidated safe work practices for effective risk control in operations. These results reflect Canacol's strong commitment to occupational health and safety, ensuring safer working environments aligned with its sustainability strategy.

For more information, visit our website:

Health and safety Management



Scan me 

Hazard Identification and Risk Assessment

[GRI 403-2] [GRI 403-3] [GRI 416-1]

Canacol assesses health and safety risks through a Hazard Identification, Risk Assessment, and Risk Evaluation Matrix, applied to both direct operations and contractor activities. This analysis enables the Company to identify and understand risks associated with its activities and to establish preventive measures based on the hierarchy of controls, prioritizing the mitigation, reduction, and/or elimination of identified hazards.

Risk prevention management in occupational health and safety is overseen by senior management and the Joint Health and Safety Committee (COPASST), which promote regulatory compliance and monitor the effective implementation of preventive measures.



In line with this approach, Canacol applies the hierarchy of controls to mitigate identified risks and foster a safe working environment focused on preventing and managing hazards that may affect the physical integrity of both employees and contractors. Contractors are also required to report any unsafe conditions or acts that may pose a risk to their safety and well-being.

As part of its prevention strategies, the Company conducts occupational medical examinations for the early detection of adverse health conditions. Additionally, workplace inspections are carried out both on-site and remotely, and psychosocial and fatigue risks are assessed, strengthening the prevention of hazards associated with stress and ergonomic risks.

Training and Prevention in Occupational Health and Safety

[GRI 403-5] [GRI 403-6] [GRI 403-7] [SHS-1] [SHS-2] [EM-EP-320a.1.] [EM-EP-320a.2.]

One of the fundamental pillars of Canacol's OHS management is the development and strengthening of competencies at all organizational levels. In 2025, the Company achieved 100% compliance with its Annual Training Plan, including full completion of the Safe Work Authority competency program, aimed at both employees and contractors. In addition, first aid training for emergency brigades, general services personnel, and drivers was successfully delivered by Línea de Vida Ltda. in Bogotá and in field operations.

The Annual Training Plan also included training and certification in critical risk areas, such as defensive driving, confined space work, working at heights, electrical risk management in accordance with the Technical Regulation for Electrical Installations (RETIE), emergency brigade training, prevention of psychoactive substance use, prevention of musculoskeletal disorders, biosafety protocols, chemical handling under the Globally Harmonized System (GHS), and control of hazardous energy. These training programs were designed to strengthen knowledge, reduce risks, and prevent workplace incidents.

As a result of these initiatives, in 2025, 414 direct employees and 1,485 contractors were trained, totaling 151,538 working hours dedicated to industrial safety and emergency preparedness training.

Industrial Safety and Emergency Training

Year	2023	2024	2025
Employees trained	450	395	414
Contractors trained	972	894	1,485
Training hours - employees	11,226	509	2,988
Training hours - contractors	24,618	5,807	148,550

As part of its epidemiological surveillance systems, Canacol implemented specialized training programs focused on risk prevention and health promotion, delivered through both e-learning and in-person modalities, including:

- **E-learning courses:**
 - › Prevention of musculoskeletal disorders.
 - › Hearing risk prevention.
 - › Psychosocial risk prevention in the workplace.
 - › Occupational best practices for remote workers.
 - › Prevention of psychoactive substance use.
 - › First aid: always ready to act.



- **Risk exposure-focused training:**
 - › Patient immobilization and transport.
 - › Psychological first aid.
 - › Food handling certification.
 - › Breathalyzer operation training.

In addition to formal training programs, throughout 2025 Canacol delivered awareness sessions for employees on health and well-being topics, including:

- Cancer prevention (uterine, breast, testicular, and prostate).
- Prevention of psychoactive.
- substance use.
- Sexual education.
- Healthy nutrition.
- First aid at home.
- Diabetes prevention.

Integrated Occupational Health and Safety Management

[GRI 403-1] [GRI 403-8] [SHS-6] [SHS-7]

Based on the guidelines established in Canacol's Sustainability Policy, issued by Senior Management, the Occupational Health and Safety Management System (OHSMS) remains aligned with the international requirements of ISO 45001:2018 and applicable Colombian regulations (Decree 1072 of 2015 and Resolution 0312 of 2019). Its main objective is to ensure a safe and healthy working environment across all Company activities and operations.

The system covers 100% of employees, contractors, and temporary personnel involved in operations. In 2025, Canacol's OHSMS achieved a 100% score in the self-assessment of Minimum Standards, in accordance with Resolution 0312 of 2019. Additionally, audits conducted by international certification bodies confirmed compliance with the requirements of ISO 45001:2018.

Canacol also implemented the Stop Work Authority policy, which empowers any employee or contractor to halt an activity if unsafe conditions are identified that could pose risks to people, the environment, or assets. Its implementation and broad dissemination have significantly contributed to achieving the Company's safety targets.

The following are key initiatives implemented under the OHSMS to prevent accidents and occupational illnesses:

- Implementation of a 24/7 psychological support service, available virtually and in-person on a monthly basis.
- Launch of on-demand and emergency psychological services, as well as free and unlimited 24/7 access to professionals in Yoga, Mindfulness, Meditation, and Pilates through the POSITIVamente a tu lado platform.
- Medical check-ups for executives and personnel with cardiovascular risk.
- Measurement of workplace hygiene factors in field operations.
- Health monitoring of workers through 121 occupational medical examinations.
- Vaccination campaigns at the Jobo Station and Bogotá offices for preventable diseases.
- Occupational Health and Safety Week.
- Strategic Partners Committee.

Occupational Accidents and Work-Related Injuries [GRI 403-9] [GRI 403-10] [SHS-3]

Planning of the OHSMS begins with hazard identification, risk assessment, and the definition of controls, aimed at preventing occupational accidents and injuries. This process is continuously updated in the OHS Risk Matrix, ensuring compliance with applicable legal requirements and aligning the OHS Work Plan with the Company's operational needs.

Regarding the management of occupational health and safety risks faced by contractor personnel,

Canacol applies controls from the outset of the commercial relationship through a supplier prequalification process. During the execution of activities, continuous monitoring is carried out, including:

- Compliance verification through the OUT-SAFETY platform.
- Performance monitoring by H&S supervisors or Company representatives.
- Periodic evaluations of OHS management.

As a result of the implementation of OHS management programs and the commitment of both employees and contractors, in 2025 Canacol maintained zero (0) occupational illnesses and zero (0) work-related fatalities.

The following table presents the consolidated OHS performance indicators, reflecting their evolution and effectiveness throughout 2025. These indicators have been calculated in accordance with legal requirements and standards established by GRI and S&P.





Consolidated Indicators (GRI 403-9 - GRI 403-10)

Indicator	2023		2024		2025	
	Employees	Contractors	Employees	Contractors	Employees	Contractors
Number of recordable work-related illnesses and health conditions	1	0	0	0	0	0
Number of work-related fatalities	0	0	0	0	0	0
Work-related fatality rate	0	0	0	0	0	0
Number of high-consequence work-related injuries	0	0	0	0	0	0
Lost Time Injury Frequency Rate (LTIFR)	0	2.1	2.1	2.19	2.12	1.5
Total Recordable Injury Frequency Rate (TRIFR)	0	2.1	2.1	2.74	2.12	1.5
Near Miss Frequency Rate (NMFR)	0.41	0.20	0.13	-	-	-

Accident Severity Rate (per million hours worked) – Employees, Contractors, and Third-Party Personnel

Indicator	2023	2024	2025
Lost days due to work-related injuries	230	227	250
Total hours worked (HHT)	3,337,6368	2,964,712	2,936,532
Lost Time Injury Severity Rate	68.91	76.57	85.13
Vehicle Incident Frequency Rate (VIFR)	0	0.19	0
Total vehicle kilometers traveled	4,937,435	5,217,938	5,065,134



In relation to the OHS objectives established for 2025, Canacol, through its Senior Management, reaffirms its commitment to:

- Reduce the frequency of **lost-time work-related injuries** among employees and contractors to **1.95**.
- Maintain a **zero occupational illness incidence rate**.
- Provide safe and healthy working conditions aimed at protecting the integrity of all personnel, through the continuous improvement of the Occupational Health and Safety Management System (OHSMS), achieving **over 92% closure of corrective and preventive actions**.
- Identify hazards, assess and evaluate risks, and implement appropriate mitigation controls at worksites, updating the hazard matrix at least once per year
- Achieve **100% compliance with applicable national occupational health and safety regulations**.
- Promote consultation and participation in OHS prevention and awareness activities, with **more than 10,000 safety card reports and training plan compliance above 80%**.

Worker Participation and Communication on Occupational Health and Safety

[GRI 403-4]

The Joint Health and Safety Committee (COPASST) is composed of representatives from both the Company and its workforce, responsible for coordinating and overseeing occupational health and safety actions. Its main functions include:

- Organizing meetings to analyze and address suggestions
- Conducting safety inspections and accident investigations

- Monitoring compliance with epidemiological surveillance systems
- Overseeing physical and mental health care programs
- Documenting agreements, action plans, and corrective measures on a monthly basis
- COPASST representatives are elected through employee voting, ensuring 100% workforce representation.

The Safety Target program enables employees and contractors to report best practices, suggestions, unsafe acts, and conditions, with the aim of implementing preventive and corrective actions to mitigate risks to people, the environment, and infrastructure. In 2025, the program achieved its H&S plan target, with more than 10,000 safety card reports.

To strengthen a culture of prevention and continuous improvement, participation and consultation are encouraged through digital platform forms and surveys on health and safety topics. Additionally, the monthly bulletin "Together We Care for Health" is distributed, featuring preventive content focused on physical, mental, and emotional well-being.

Transport Safety

[SHS-4]

Canacol has implemented a road safety policy and strategic plan, which is mandatory for suppliers and contractors. During 2025, the Company continued conducting OHS audits and developed awareness campaigns aimed at promoting compliance with traffic regulations and self-care practices.

These initiatives were directed at both employees and communities in areas of influence, with the objective of strengthening road safety culture and preventing incidents.

Safety process

[SHS-6]

In 2025, the Company implemented a corporate procedure for quantifying mass released during loss of primary containment events and for classifying process safety incidents, in line with international standards. Within this framework, a systematic recording of events and the calculation of associated indicators were established, including the Tier 1 event rate. During the reporting period, process safety events were identified and classified under this methodology, resulting in a Tier 1 event rate of 0.15.

Additionally, the Company initiated the development of its Major Accident Prevention Program (MAPP), which includes the definition of corporate guidelines, preliminary identification of classified installations, and the progressive implementation of management elements aimed at preventing high-severity events. Currently, the organization is in the process of consolidating its methodology and establishing a corporate baseline for these indicators, while continuously strengthening its process safety management system.

In 2025, Canacol reaffirmed its commitment to the promotion and protection of human rights, playing a key role in fostering a proactive culture based on responsible business conduct and respect for fundamental rights.

Our Human Rights Policy is aligned with internationally recognized frameworks, including the UN Guiding Principles on Business and Human Rights (UNGPs), the United Nations Global Compact Principles, the Voluntary Principles on Security and Human Rights, the Universal Declaration of Human Rights, the International Covenants on Civil and Political Rights and on Economic, Social and Cultural Rights, and the core conventions of the International Labour Organization (ILO).



In addition, we have established specific guidelines on security and human rights, land management with a human rights-based approach, and human rights risk management, ensuring that our operations are conducted in line with principles of respect, accountability, and social responsibility. Our Human Rights Policy is grounded in the following principles:

- Respect for fundamental rights and freedoms without discrimination, including race, gender, language, religion, or opinion.
- Protection of the right to life, security, and personal liberty.
- Respect for the right to health and safe and healthy working conditions.
- Elimination of forced labor, child labor, and human trafficking.
- Promotion of fair working conditions, including adequate rest, quality of life, and equal remuneration.
- Respect for freedom of thought, conscience, religion, and association, including the right to collective bargaining.
- Protection of collective rights and the environment.
- Special protection for vulnerable groups, including women, children and adolescents, persons with disabilities, ethnic communities, and migrant workers.

During 2025, our human rights management focused on three strategic priorities:

- **Human Rights Due Diligence:** Strengthening processes to identify, prevent, mitigate, and address actual and potential human rights risks across our operations and value chain.
- **Culture of Awareness and Respect:** Implementing training and engagement initiatives for employees and communities to promote understanding and application of human rights principles.
- **Risk and Opportunity Identification:** Enhancing assessment processes to ensure a proactive and forward-looking approach to human rights risk management.

To support the effective implementation of these commitments, Canacol has established a comprehensive framework that includes the Human Rights Policy, Human Rights Due Diligence processes, a Human Rights Manual, and a Security and Human Rights Procedure, which provide clear guidance for preventing, mitigating, and addressing potential impacts.

In 2025, we updated both our Human Rights Policy and due diligence processes and strengthened transparency by publicly disclosing our human rights risk mapping, reinforcing accountability to our stakeholders.

For further details, please refer to our **Human Rights Policy**



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Human Rights Due Diligence

[GRI 2-23] [GRI 2-24] [GRI 412-1] [GRI 411-1] [SOC-1] [SOC-3] [EM-EP-210a.3] [EM-EP-210a.1]

Canacol implements a comprehensive human rights due diligence process focused on identifying, assessing, and managing risks and opportunities across its operations, value chain, and business relationships. This approach enables the Company to proactively prevent potential human rights impacts and establish effective mitigation measures where required.

Our due diligence process is aligned with the UN Guiding Principles on Business and Human Rights (UNGPs) and follows a structured, continuous cycle that includes:

- **Risk Identification:** Systematic identification of potential human rights risks across our own operations, supply chain, and commercial relationships.
- **Impact Assessment:** Evaluation of actual and potential human rights impacts associated with operational and business activities.
- **Mitigation and Prevention:** Implementation of targeted action plans supported by internal controls and monitoring mechanisms to prevent and mitigate identified risks.
- **Monitoring and Follow-up:** Ongoing tracking and evaluation through workshops, training sessions, and engagement with operational teams.
- **Remediation Mechanisms:** Establishment of processes to address and remediate adverse impacts in the event they occur, ensuring timely and appropriate responses.

Through this structured approach, Canacol strengthens its ability to manage human rights risks effectively, while promoting responsible business conduct and long-term value creation.

In 2025, a total of 658 risks were identified through the Company's Human Rights Risk and Opportunity Assessment process, all of which were associated with activities within the hydrocarbons sector. As part of its commitment to continuous improvement and the strengthening of internal management processes, Canacol updated its Risk and Opportunity Management Framework by incorporating three new categories specifically designed to assess potential human rights impacts within identified risks. This enhancement further strengthens the Company's ability to identify, evaluate, and manage human rights-related risks across its operations and value chain.

Canacol has implemented mitigation and monitoring plans across 100% of its operations, ensuring a proactive approach to preventing adverse human rights

impacts. In addition, all suppliers are subject to rigorous due diligence processes and are required to comply with the Company's Human Rights Policy.

As part of its commitment to responsible engagement with communities, Canacol has conducted risk assessments in areas with potential conflict exposure and implemented land management and human rights procedures. The Company does not operate in conflict-affected areas where proven or probable reserves have been identified.

In 2025, no cases of human rights violations were recorded across our operations—marking a historic milestone since the Company's inception. This result reflects the effectiveness of our prevention, monitoring, and mitigation frameworks, and reinforces our commitment to upholding the highest human rights standards.

Human Rights Training and Awareness

[GRI 2-23] [GRI 410-1] [GRI 412-2] [SOC-4]

Human rights training at Canacol is designed to strengthen awareness, understanding, and practical application of these principles across the organization, ensuring that our policies and values are consistently reflected in our actions and interactions with stakeholders.

In 2025, we implemented a structured communication and training strategy aimed at building internal capabilities and fostering a culture of respect. This program was organized around four thematic pillars, delivered on a quarterly basis:

Workplace Harassment Prevention

Focused on identifying and preventing workplace harassment, this training provided employees with clear guidance on recognizing inappropriate behaviors, promoting respectful work environments, and accessing confidential reporting channels. At Canacol, this initiative reinforces a zero-tolerance approach to harassment, supported by internal policies and grievance mechanisms that ensure timely investigation and response.

Women's Rights and Gender Equality

Through this initiative, Canacol promoted women's empowerment, leadership, and equal participation across all levels of the organization. The program supports our broader commitment to gender equity, including equal opportunities, fair compensation, and the active inclusion of women in decision-making processes and operational roles.



Gender-Based Violence Prevention

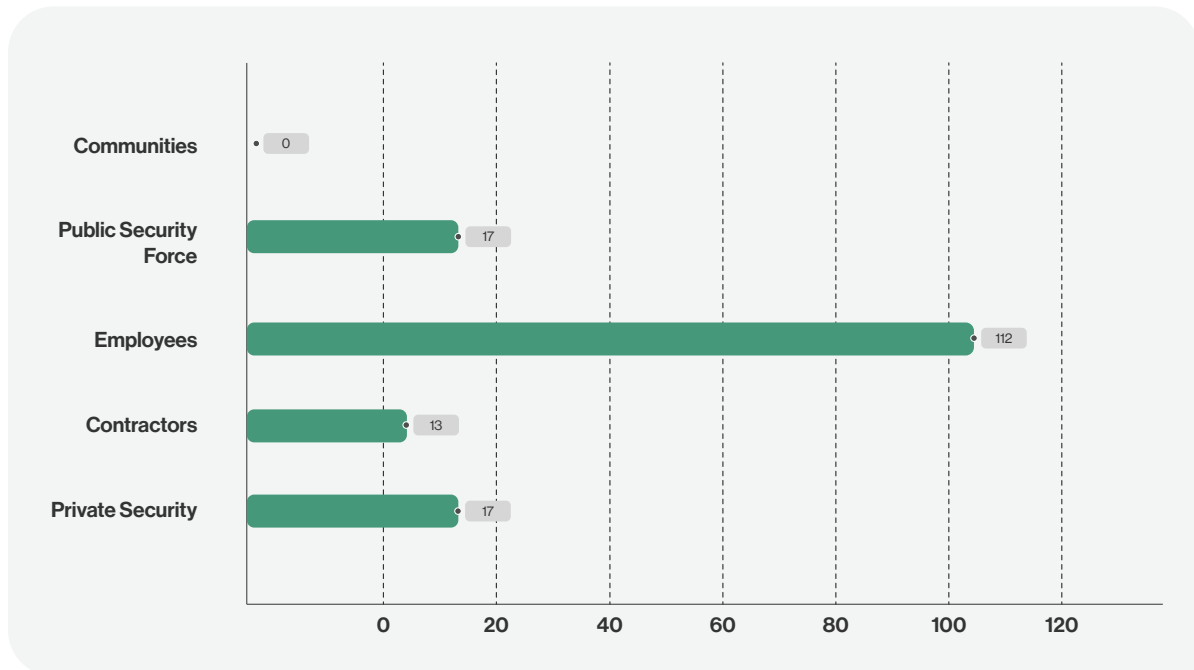
This pillar addressed the identification, prevention, and response to gender-based violence, both within the workplace and in areas of operation. Training emphasized the Company's commitment to safe and inclusive environments, equipping employees with the tools to recognize risks, support affected individuals, and activate formal reporting and protection mechanisms in line with our human rights framework.

Prior Consultation

(Free, Prior and Informed Consent – FPIC)

This training reinforced the importance of respecting the constitutional rights of ethnic and local communities to be consulted prior to the development of projects that may affect their territories or livelihoods. At Canacol, this translates into structured engagement processes with communities, ensuring transparent dialogue, informed participation, and responsible project development in alignment with national regulations and international standards.

Total number of participants in human rights training



Canacol is committed to continuous learning and the strengthening of a corporate culture grounded in respect, ethics, and accountability. As part of this approach, employees regularly participate in training programs delivered through the C+ Platform, an innovative digital tool designed to provide capacity building across key areas, including human rights, occupational health and safety, and operational topics.

Human rights-related training plays a central role in reinforcing both awareness and practical application of these principles across the organization.

These programs ensure that corporate policies and values are effectively translated into day-to-day actions. Training modules cover critical topics such as Diversity, Equity and Inclusion (DEI), workplace harassment prevention, and the Company's broader commitment to respecting and promoting human rights.

Through these initiatives, Canacol seeks to empower employees not only to understand their role in fostering a safe, inclusive, and respectful work environment, but also to act as agents of positive change within and beyond the organization.

Training Program	Number of Participants	Hours per Participants	Total Hours
Workplace Harassment (C+)	68	0.7	48
Corporate Induction	201	1.6	321
Diversity, Equity and Inclusion Program 2023	394	0.6	223
Corporate Reinduction	24	0.7	16

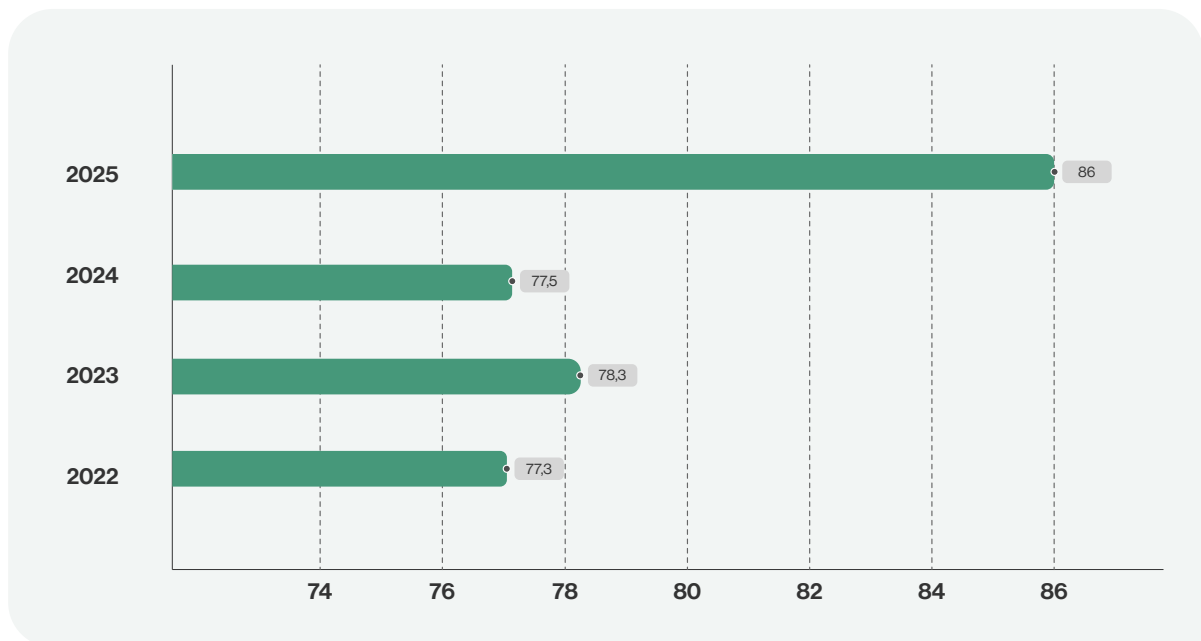
Freedom of Association

[GRI 407-1] [GRI 2-30]

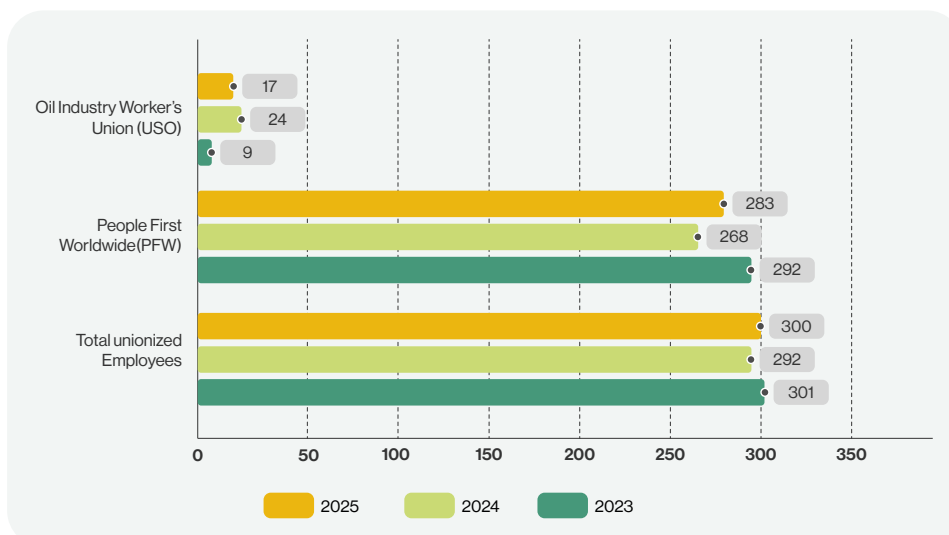
Canacol is committed to respecting and upholding the right to freedom of association for all employees and contractors across its operations. The Company ensures that individuals are free to join or not join worker organizations of their choice, in accordance with applicable laws and international labor standards.

As part of this commitment, Canacol provides clear and transparent information on freedom of association during onboarding processes, enabling new employees to make informed decisions regarding their rights. In 2025, approximately 86% of the workforce was affiliated with labor unions, reflecting a strong level of employee representation and engagement.

Unionized Employees



Employees covered by independent Trade Unions or Collective Bargaining Agreements



Canacol promotes and safeguards freedom of association through initiatives implemented both internally and externally, reinforcing respect for labor rights across its operations.

Promotion of Unionization Processes at the External Level:

- Implementation of Labor Best Practices (LBP) audits to verify compliance with labor rights among workers engaged through contractors operating within Canacol's activities.
- Ongoing awareness and capacity-building initiatives with contractors, promoting international labor standards and reinforcing freedom of association as a fundamental pillar of fair labor practices.
- Organization of business dialogue spaces, including the Canacol Contractors Forum, where key topics such as the right to freedom of association and responsible labor practices are actively discussed.

Internal Promotion of Freedom of Association:

- Ongoing and structured dialogue with the majority union, People First Worldwide (PFW), with which the Company has established Collective Bargaining Agreements, ensuring stable and constructive labor relations.
- Dedicated dialogue platforms with the minority union, Oil Industry Workers' Union (USO), aimed at effectively addressing and resolving collective labor matters through open and collaborative engagement.
- Implementation of the "Canacol Listens" program, which delivers continuous training and awareness sessions for all employees on topics such as freedom of association, collective bargaining rights, and labor benefits, reinforcing an informed and participatory workforce.



Human Rights Grievance Management

[GRI 2-23] [GRI 2-25] [GRI 2-26] [SOC-10]

Canacol has established a dedicated Human Rights Grievance Management Procedure, supported by the independent RESGUARDA platform, to ensure the effective handling of complaints related to potential human rights impacts.

Throughout 2025, we continued strengthening the visibility and accessibility of our Ethics and Grievance Line, which operates as an independent, anonymous, confidential, and secure reporting channel. This mechanism is available to employees, customers, contractors, and other stakeholders, enabling them to report concerns related to potential human rights violations affecting the Company and its stakeholders. The grievance management process includes:

- Classification of complaints based on their severity and potential impact.
- Engagement with reporting parties and initiation of formal investigations.
- Implementation of corrective actions and continuous follow-up to ensure effective resolution.
- Closure and documentation of cases, ensuring traceability and accountability.

In 2025, Canacol received 51 formal petitions related to human rights, primarily associated with prior consultation processes. In addition, a total of 204 human rights-related requests were recorded,

representing a 16% decrease compared to 2024, reflecting improved stakeholder engagement and issue management.

Category	2023	2024	2025
CPCASA Requests	412	121	102
Human Rights Inquiries	6	0	0
Human Rights Petitions	338	60	44
Human Rights Complaints	58	0	2
Human Rights Responses	0	60	51
Human Rights Suggestions	10	0	5
Human Rights Grievances	0	1	0
Total	824	242	204

Our grievance and reporting channels operate under a strict non-retaliation framework, ensuring the protection of individuals who report concerns or irregularities in good faith. The Company provides multiple accessible and secure reporting channels, including:

- **Intranet:** An internal online reporting channel that enables employees to raise concerns related to corruption, breaches of business ethics, or any unusual or suspicious activities, ensuring timely identification and response.
- **Email:** A dedicated platform available to employees and external stakeholders—including suppliers, contractors, community leaders, and community members—to report potential ethical violations or irregular conduct in a secure and confidential manner.
- **Ethics Line:** An independent, third-party managed reporting channel that complements the Code of Ethics and Business Conduct and the Company's broader compliance framework, providing a confidential, anonymous, and secure mechanism for reporting concerns.



Adequate Accommodation Conditions for On-Site Workforce

[SOC-4]

Canacol ensures adequate and safe accommodation conditions for employees engaged in on-site operations through two primary modalities:

- **Company-Managed Accommodation:** Provided directly at Company facilities is coordinated by administrative personnel and designed to meet appropriate physical, environmental, and hygiene standards, ensuring the well-being and comfort of employees.
- **Third-Party Accommodation:** Services are also provided through hotels registered with the National Tourism Registry (RNT), contracted under defined standards to ensure service quality and coverage. These providers are subject to annual evaluations conducted by the Procurement function to verify compliance with contractual requirements and quality standards.

In the event of any concerns related to accommodation conditions, Canacol activates immediate assessment processes and implements timely corrective actions.



To address matters related to coexistence and social interaction within accommodation environments, the Company relies on established mechanisms, including the Workplace Coexistence Committee, the Equity and Gender Committee, and the PQRS (Petitions, Complaints, Claims, and Suggestions) system, ensuring effective responses and the protection of employees' rights.

Human Rights in the Value Chain

[GRI 2-23] [GRI 408-1] [GRI 412] [GRI 414]

Canacol recognizes the strategic importance of its value chain and reaffirms its commitment to upholding human rights across all business relationships. Accordingly, the Company requires its suppliers to comply with applicable national and international standards, as well as to adhere to its Corporate Human Rights Policy. Supplier relationships are subject to risk-based assessments and periodic audits, focused on verifying:

- Compliance with labor regulations, including fair and safe working conditions.
- Prevention of child labor and forced labor.
- Non-discrimination in hiring, promotion, and employment practices.
- Protection of the rights of migrant workers and vulnerable groups.

Responsible use of resources and environmental management practices aligned with Company standards.

In addition, Canacol conducted compliance audits covering 100% of its critical suppliers, ensuring alignment with the principles established in the Supplier Code of Ethics and Conduct.

These actions reinforce the Company's commitment to responsible sourcing, ethical business practices, and the protection of fundamental rights throughout its value chain.

Security and Human Rights

[GRI 2-23] [GRI 410] [SOC-2]

Canacol applies a structured and risk-based approach to security management, aligned with the Voluntary Principles on Security and Human Rights. The Company recognizes that responsible security practices are essential to safeguarding its employees, assets, and surrounding communities within its areas of operation.

To mitigate operational risks, Canacol engages private security providers that comply with the requirements of the Colombian Superintendency of Surveillance and Private Security and applicable national regulations. These services include:

- Specialized security consulting services.
- Operational supervision and surveillance.
- Monitoring through technological security systems.
- Protection of strategic facilities and assets.

This approach supports the mitigation of risks inherent to the oil and gas sector, while ensuring compliance with Health, Safety, Environment, and Quality (HSEQ) standards. Canacol maintains ongoing coordination with public security forces in its areas of operation to assess risk levels and address potential threats. These engagements enable the definition of preventive and mitigation strategies to safeguard public order and ensure business continuity.

In addition, the Security Management function conducts weekly risk assessments in collaboration with local authorities, identifying and mitigating potential threats. This process enhances operational resilience and strengthens the protection of both employees and communities.

In 2025, the Company conducted internal audits to assess the performance of security contractors in relation to human rights and security practices. The results indicated full alignment with corporate

policies, with no critical findings identified. As part of its commitment to transparency, Canacol publicly discloses its human rights mitigation and remediation measures, including:

- Risk mitigation processes related to security and human rights.
- Implementation of corrective action plans across operations.
- Systematic compliance evaluations of security providers.

During the reporting period, no incidents of human rights violations related to private security activities were recorded, reflecting the effectiveness of the Company's preventive and control measures.





Relationship with communities

As part of project development, Canacol establishes structured engagement spaces to ensure effective, transparent, and ongoing communication with communities within its areas of influence. Through regular meetings and engagement activities, the Company shares relevant information on:

- Environmental commitments undertaken.
- Project-specific activities and timelines.
- Permits granted for the use and management of natural resources.

This approach enables direct dialogue, facilitates the timely resolution of concerns, and strengthens trust and long-term relationships with local communities.

Canacol has implemented a Social Investment Policy, which defines its approach to managing social impacts through structured community investment. All social investment initiatives comply with the requirements established by the National Hydrocarbons Agency (ANH) and other applicable regulatory frameworks.

The Policy is guided by the following principles:

- **Integrity:** Responsible and consistent communication practices that build credibility and trust.
- **Transparency:** Clear and timely information to promote informed participation.
- **Participation:** Collaborative engagement with communities and local authorities to design, implement, and evaluate projects aligned with real needs.
- **Sustainability:** A balanced approach that ensures long-term social and environmental benefits.

The Policy aims to contribute to inclusive and sustainable socio-economic development in the Company's areas of influence, with a focus on:

- **Social management:** Ensuring compliance with industry best practices and national and international standards that protect communities and the environment.
- **Respect for cultural and environmental diversity:** Conducting operations in harmony with local cultures and ecosystems.
- **Equitable and transparent relationships:** Building strong, fair, and trust-based relationships with communities, local authorities, and other stakeholders.
- **Sustainable social investment projects:** Developing long-term initiatives aligned with the Company's corporate strategy and the United Nations Sustainable Development Goals (SDGs).



To advance these objectives, Canacol has established a Social Responsibility Plan structured around five strategic pillars:

1. **Information and Communication:** The Company complies with environmental guidelines and management plans while ensuring effective communication processes with authorities and communities. Each project is supported by a Communication Plan that guarantees timely disclosure of information before, during, and after operations, in accordance with ANH Circular 04 of 2010.
2. **Grievance Management (PQRS):** Canacol operates a centralized system for receiving and managing petitions, complaints, claims, and suggestions (PQRS) from communities and other stakeholders. In 2025, a total of 449 cases were addressed across the SSJN-7, Rancho Hermoso, VIM5, VIM21, and Esperanza blocks, representing a 25% increase compared to the previous year, reflecting strengthened engagement and responsiveness.
3. **Local Employment:** The Company prioritizes the hiring of local workforce, contributing to job creation and economic inclusion in the regions where it operates.
4. **Local Procurement:** Canacol promotes the procurement of local goods and services, supporting regional economic development and strengthening local supply chains.
5. **Social Investment Strategy:** The Company designs and implements community investment projects aligned with local needs, municipal development plans, and developed in partnership with public and private stakeholders.

Canacol works collaboratively with communities and local authorities to strengthen dialogue and build trust. In 2025, the Company conducted 76 engagement meetings with communities and local authorities to present operational activities and projects, with the participation of 4,264 attendees.

Contract Area	Number of meetings	Number of participants
VIM 5	6	1,003
Esperanza	4	1,185
Rancho Hermoso	60	853
SSJN 7	2	12
VIM 21	4	1,211
Total	76	4,264

Canacol has established an Intercultural Engagement Protocol that guides its interactions with ethnic communities, ensuring respect for their cultural values, traditions, and social structures. This framework guarantees compliance with applicable regulations on Free, Prior, and Informed Consent (FPIC).

In 2025, the Company engaged with 25 Indigenous communities across the municipalities of Pueblo Nuevo and Sahagún (Córdoba), and La Unión, El Roble, and San Marcos (Sucre), strengthening inclusive dialogue and culturally appropriate engagement processes.

At Canacol, we are committed to creating a lasting positive legacy in neighboring communities and ensuring that our operations act as a driver of sustainable development.



Areas of Operation

[EM-EP-210a.1.] [EM-EP-210a.2.] [EM-EP-510a.1.]

Canacol operates in strategic regions across Colombia, prioritizing a responsible and sustainable approach to environmental and social management. As our activities take place in areas inhabited by local communities, we reinforce our commitment to building relationships based on respect, transparency, and shared value creation.

The Company maintains ongoing dialogue with neighboring communities, ensuring full compliance with applicable environmental and social regulations. Particular attention is given to operations located near Indigenous communities and their territories, guaranteeing respect for their rights, cultural heritage, and traditional practices.

Canacol does not operate in protected areas or high biodiversity value regions, thereby supporting the conservation of sensitive ecosystems. In addition, operations are located in regions characterized by low water stress and in municipalities that have not been designated as priority areas within national post-conflict programs.



The Company operates within a stable and regulated environment, underpinned by a strong commitment to ethics and transparency. According to the 2025 Corruption Perceptions Index published by Transparency International, neither Colombia nor Canada rank among the countries with the highest perceived levels of corruption. Consequently, Canacol's operations are not located in jurisdictions identified as having the highest corruption risks, reinforcing its adherence to sound corporate governance and international best practices.

For more information on the Corruption Perceptions Index, visit:

**Corruption
Perceptions Index**



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Community Impacts

[GRI 413-1] [GRI 413-2] [SOC-12] [EM-EP-210b.1]

Canacol's approach to managing impacts and risks is aligned with leading international frameworks and standards, including the Global Reporting Initiative (GRI), the Principles for Responsible Investment (PRI), the Carbon Disclosure Project (CDP), the Dow Jones Sustainability Index (DJSI), the United Nations Global Compact, the Sustainable Development Goals (SDGs), and the International Finance Corporation (IFC) Performance Standards. The Company also follows the World Bank Group Environmental, Health, and Safety (EHS) Guidelines, ensuring a structured, consistent, and responsible management approach.

Canacol acknowledges that its operations may generate impacts on surrounding communities. In response, the Company has implemented a social

management strategy based on continuous engagement, risk prevention, and mitigation measures.

Through a rigorous assessment process, Canacol identifies and evaluates key social risks, considering their likelihood, potential operational impact, and mitigation strategies. The most relevant risks include:



High community expectations regarding social investment:

This represents a high-likelihood risk with moderate operational impact. Mitigation measures include structured community engagement sessions to communicate regulatory frameworks governing social investment under agreements with the National Hydrocarbons Agency (ANH), as well as targeted communication plans to clarify the scope of Company projects.



Expectations related to local employment (skilled and unskilled labor):

Community demand for employment is a recurring factor with moderate impact. To address this, Canacol conducts informational meetings with communities and local authorities and promotes the use of the Public Employment Service to ensure transparency in hiring processes.



Claims related to environmental impacts (dust and noise):

This risk presents a high likelihood with limited controllability. Mitigation actions include community engagement on environmental licenses, implementation of noise reduction technologies, and dust control measures such as road management prior to transportation activities.

In addition to social risks, Canacol has identified environmental and socioeconomic impacts associated with its operations:

• Environmental Impacts

- › Landscape alteration.
- › Increased particulate matter due to vehicle traffic.
- › Temperature increases associated with flaring activities.
- › Noise emissions.

• Socioeconomic Impacts

- › Increase in local cost of living.
- › Displacement of traditional economic activities.
- › Population influx into project areas.

To manage these impacts, Canacol implements a structured process that includes:

1. Identification of potential risks and impacts.
2. Cross-functional coordination to design mitigation strategies.
3. Implementation of improvement actions.
4. Monitoring and verification of effectiveness.
5. Continuous engagement and communication with stakeholders.

All community investment projects are aligned with Canacol's corporate strategy and the needs identified in its areas of influence. In 2025, the Company implemented 19 community strengthening initiatives, focused on supporting public institutions and civil society organizations to enhance social cohesion and local institutional capacity.



These initiatives contributed to improving quality of life by addressing key needs such as:

- Access to natural gas.
- Improvement of water supply systems.
- Enhancement of rural infrastructure.
- Housing improvements.
- Road infrastructure upgrades.
- Construction and/or improvement of community centers.



All projects are developed in consultation with local communities, ensuring alignment with their priorities and expectations. The 19 initiatives were implemented across the following municipalities:

4% Caimito ①

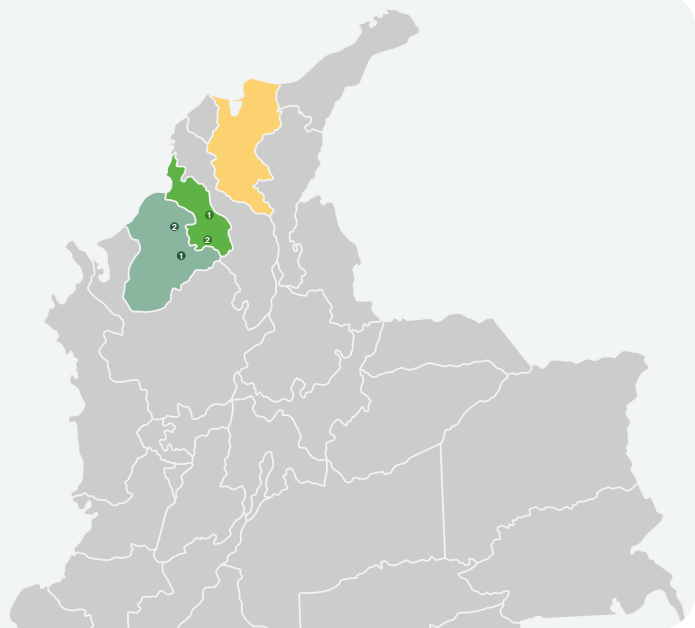
17% San Marcos

36% Pueblo Nuevo

41% Sahagún ②

①

2% San Sebastian de Buenavista



Canacol's commitment to social development is reflected in the execution of these initiatives, which in 2025 benefited a total of 2,151 families across its areas of influence.

Social Impact and Community Investment [SOC-9] [SOC-13]

Canacol has developed a structured social investment strategy aligned with applicable regulations, departmental and municipal development plans, and comprehensive social, economic, and demographic

assessments. This approach enables the Company to accurately identify and address the priority needs of communities within its areas of influence.

The Company's social investment is organized around four strategic pillars, ensuring a holistic and long-term approach to community development:



Productive and Business Development:
Strengthening productive capacities and supporting entrepreneurship initiatives.



Human Development:
Promoting education, health, and overall well-being.



Community and Institutional Strengthening:
Enhancing local governance and improving community infrastructure.



Ethnic Communities and Environmental Stewardship:
Implementing projects with a differentiated approach to protect rights and support environmental sustainability.

Under the Community and Institutional Strengthening pillar, Canacol implemented 19 initiatives across 19 communities in 2025, contributing to improved local infrastructure and institutional capacity, in alignment with local government development plans.

In 2025, Canacol invested USD 1.46 million in social initiatives, positively impacting 2,151 families across its areas of influence.

Community Investment and Contributions:

Category	2023 (USD millions)	%	2024 (USD millions)	%	2025 (USD millions)	%
Cash Contributions	\$1.57	37.14%	\$0.41	22.0%	\$0.71	48.63%
Donations	\$0.00	0%	\$0.00	0%	\$0.00	0%
In-kind Donations	\$0.24	5.70%	\$0.15	8.14%	\$0.22	15.07%
Community Investment	\$1.76	41.40%	\$0.57	30.10%	\$0.11	7.53%
Management and Administrative Overheads	\$0.66	15.60%	\$0.75	39.70%	\$0.42	28.77%
Total	\$4.23	—	\$1.88	—	\$1.46	—

Land Acquisition and Involuntary Resettlement [SOC-11]

As part of its commitment to sustainability and respect for human rights, Canacol has established an Involuntary Resettlement Policy, which defines the principles and guidelines for the ethical and responsible management of population displacement processes. This policy aims to mitigate and compensate potential impacts, ensuring that affected individuals achieve equal or improved socioeconomic conditions, while promoting the active participation of all stakeholders.

In line with international standards, including the World Bank guidelines and regulations from the National Environmental Licensing Authority (ANLA), Canacol adopts a preventive approach, prioritizing alternatives that avoid or minimize the need for involuntary resettlement. During project planning, the Company conducts alternatives analyses to identify technically and economically viable solutions that reduce impacts on local communities.

In cases where resettlement is unavoidable, a Resettlement Action Plan (RAP) is developed and implemented based on environmental impact assessments, population censuses, and socioeconomic studies.



The Resettlement Action Plan is structured around the following key pillars:

1. Restoration of living conditions
2. Recovery of livelihoods and income sources
3. Stakeholder engagement and participation
4. Social support and integration
5. Documentation, monitoring, and traceability

Under this framework, and in alignment with international best practices, Canacol is committed to ensuring that affected individuals:

- Achieve living standards and access to resources equal to or better than pre-displacement conditions;
- Receive fair compensation and appropriate rehabilitation measures to offset economic and social losses;
- Experience minimal disruption to social networks, employment opportunities, and access to essential services; and
- Have access to opportunities for long-term social and economic development in their new environment.

To date, Canacol has not recorded any cases of community resettlement resulting from its operations. Nevertheless, the Company remains committed to the rigorous implementation of its policy should future activities require it, ensuring an ethical, participatory, and sustainable approach.

For more information on our Involuntary Resettlement Policy, please refer to:

Resettlement Policy



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Engagement with Ethnic Communities [SOC-10]

As the Company operates in areas where ethnic communities are present, it has established an Inter-cultural Engagement Protocol aligned with Presidential Directive No. 10 of 2013 and the ILO Convention 169, ensuring respect for cultural diversity and the inclusion of ethnic communities in its operations.

Canacol's engagement with ethnic communities follows a structured process that includes:

- **Screening and certification of prior consultation requirements:** The Prior Consultation Authority (DANCP) of the Ministry of Interior determines whether prior consultation is required for each project.
- **Initial engagement and dialogue:** Meetings are held with community representatives to define the methodological approach and ensure a culturally appropriate process.
- **Stakeholder consultation process:** Structured dialogues are conducted between the government, the Company, and communities, ensuring their effective participation in decisions that may affect their social, cultural, and economic integrity.
- **Formalization of agreements:** Agreements are established covering social development commitments, organizational strengthening, and safeguards for the protection of ethnic rights.

In 2025, no new prior consultation processes were initiated. However, one (1) agreement was formalized with the Los Angeles Indigenous Community of the Zenú People, within the framework of previously established consultation agreements related to the Environmental Impact Assessment for the modification of the F2 Development Area environmental license.

This initiative focused on ethnic community strengthening, benefiting 70 households through housing improvement programs, contributing to improved living conditions and community well-being.

Local Employment and Development [GRI 2-8] [GRI 202-2] [GRI 204-1] [SOC-14] [SOC-15]

Canacol's Local Employment Policy establishes clear guidelines to prioritize hiring from communities located within its areas of influence. This policy is aligned with Colombia's Public Employment Service (SPE) and the applicable regulatory framework, including Decree 1072 of 2015, Decree 1668 of 2016, and Resolutions 145 and 555 of 2017.

Beyond local hiring, Canacol actively promotes the inclusion of local suppliers within its value chain. The Company focuses on strengthening their technical, financial, and administrative capabilities, contributing to knowledge transfer and enhancing their competitiveness at both regional and national levels.

Local employment plays a key role in improving living standards and fostering economic development in surrounding communities. Canacol has implemented a hiring model based on equity and regional talent development, ensuring that both skilled and unskilled workers have access to employment opportunities within its operations.

Category	2022	2023	2024	2025
Local	212	259	163	786
Non-local	0	0	0	0
Total	212	259	163	786

In 2025, 100% of indirect employment corresponded to local workforce, reinforcing Canacol's commitment to regional economic growth and community development.

Non-Technical Delays

[EM-EP-210b.2.]

During the reporting period, the Company experienced non-technical delays associated with community-led blockades in its areas of operation. These events were primarily driven by labor-related concerns and delays in the fulfillment of social agreements.

Despite these challenges, Canacol achieved a 53% reduction in the number of blockades in 2024 compared to 2023, as well as a 70% decrease in total days affected, reflecting improvements in stakeholder engagement and conflict management.

Indicator	2023	2024	2025
Number of community blockades	40	38	18
Number of blockade days	44	33	10
Blockades due to labor-related issues	4	12	6
Days of blockades due to labor-related issues	19	9	1
Blockades due to poor road conditions	6	3	0
Days of blockades due to poor road conditions	12	7	0
Blockades due to alleged non-compliance with agreements / other causes	30	23	12
Days of blockades due to alleged non-compliance / other causes	13	17	7

To address and mitigate these risks, Canacol has implemented a strategy based on open, transparent, and respectful dialogue with communities, prioritizing the establishment of responsible agreements within the legal framework.

As part of its social risk management approach, the Company conducts quarterly monitoring of blockades and other non-technical delays, enabling the timely implementation of corrective actions and supporting the continuous improvement of community relations.





Employee well-being, attraction and retention of talent

At Canacol, we continue to strengthen our commitment to diversity, equity, and inclusion (DEI) through policies, programs, and initiatives designed to foster a fair, respectful, and inclusive workplace where all individuals have equal opportunities to contribute and thrive. Our key DEI initiatives include:

- **Diversity, Equity and Inclusion Policy:** Canacol promotes equal participation and prohibits discrimination of any kind, ensuring inclusion regardless of gender, ethnicity, race, nationality, culture, age, marital status, political affiliation, religion, disability, or any other protected characteristic. These principles are embedded across the Company's policies, procedures, and management processes.
- **EQUIPARES Gold Seal Certification:** As part of our commitment to advancing gender equality and inclusion, Canacol maintains the EQUIPARES Gold Seal certification. This recognition acknowledges organizations that demonstrate leadership in promoting and consolidating gender equality in the workplace.
- **Gender Equity Committee:** We continue to support and strengthen the work of our Gender Equity Committee, which is responsible for promoting best practices, monitoring progress, and providing guidance for the implementation of the Company's DEI strategy. The Committee plays a key role in fostering equal opportunities and inclusive workplace practices across the organization.
- **Disability Inclusion Program:** Through the Best Buddies program, Canacol promotes the inclusion of persons with disabilities and contributes to creating an accessible and supportive work environment that values diversity and individual potential.

- **Workplace Culture and Climate Assessments:** Employee surveys and focus groups are conducted to gather feedback and monitor perceptions across the workforce. These mechanisms encourage inclusive participation, respect diverse perspectives, and support the continuous improvement of workplace culture and employee experience.
- **DEI Awareness and Training Programs:** Canacol provides company-wide training and awareness programs aimed at strengthening understanding of diversity, equity, inclusion, and respectful workplace behaviors. These initiatives contribute to reinforcing an inclusive corporate culture and promoting equal opportunities for all employees.



Workforce Diversity

[GRI 2-7] [GRI 405-1] [SOC-5]

Canacol employed a total of 398 employees in Colombia during 2025, of which 34% (136) were

women and 66% (262) were men. This workforce composition reflects the Company's commitment to promoting diversity, equity, and inclusion across its operations, consistent with its corporate values and ESG commitments.

Total Employees	Number of Women	% Women	Number of men	% Men
398	136	34%	262	66%

We have implemented strategies aimed at increasing the representation of women in leadership positions, which remains a key priority for the Company. As of 2025, women held 26% of leadership positions in Colombia, while men occupied 74% of these roles.

While these figures demonstrate meaningful progress toward greater gender diversity in management, Canacol continues to strengthen its initiatives to promote women's participation in leadership and decision-making positions.

Total Leadership Positions	Women in Leadership Positions	% Women	Men in Leadership Positions	% Men
46	12	26%	34	74%

Canacol continues to promote equal opportunity and diversity across its operational workforce. In 2025, the Company employed 358 personnel in operational positions in Colombia, of which 35% (124) were women and 65% (234) were men. These

figures reflect ongoing efforts to foster a diverse workforce and increase female participation across operational roles, while ensuring equal access to employment opportunities throughout the organization.

Total Operational Positions	Women in Operational Positions	% Women	Men in Operational Positions	% Men
358	124	35%	234	65%



Women

Women's participation within the Company is distributed across different organizational levels. Women represent 1% of executive positions and 1% of senior management roles, while 7% hold junior management positions. The highest concentration is found in administrative and professional roles, where women account for 45% and 46% of the workforce in these categories, respectively, demonstrating their significant contribution to the Company's operations and management activities.

Distribution of female employees by job category



Men

Men are represented across all organizational levels within the Company. In 2025, men held 5 executive positions, 11 senior management roles, and 18 junior management positions. The highest concentration was observed in professional and administrative roles, with 110 and 118 employees, respectively, reflecting their broad participation across the Company's operational and management functions.

Distribution of male employees by job category



Employee Distribution by Employment Category and Age

The distribution of employees in Colombia by employment category and age group shows that the largest share of the workforce falls within the 31–50 age range, representing 69% of total employees. Within this group, professional positions account for 33% and administrative roles for 27%, reflecting a strong combination of technical expertise and operational experience across the organization. Employees under the age of 30 represent 17% of the workforce and are primarily concentrated in administrative (14%) and professional (3%) positions, demonstrating the

Company's ability to attract new talent and support workforce renewal and succession planning.

Employees over the age of 51 represent 15% of the workforce, with notable participation in professional (7%), junior management (2%), and executive (1%) positions, contributing valuable experience, leadership, and institutional knowledge to the organization. Executive and senior management positions collectively account for 6% of the workforce and are more heavily represented within the older age groups, supporting leadership continuity, effective succession planning, and the transfer of knowledge across the Company.

Distribution of female employees by job category

Employment Category	< 30 Years	31 - 50 Years	> 51 Years
Executive	0	3	3
Senior Management	0	10	3
Junior Management	0	21	6
Professionals	11	133	29
Administrative	56	107	16

Percentage of Employees by Age Group and Employment Category

Employment Category	< 30 Years	31 - 50 Years	> 51 Years
Executive	0%	1%	1%
Senior Management	0%	3%	1%
Junior Management	0%	5%	2%
Professionals	11%	33%	7%
Administrative	14%	27%	4%

Female representation in STEM fields (Science, Technology, Engineering, and Mathematics) accounts for 59% of the total female workforce at the Company, surpassing industry averages. This achievement has been driven by inclusive recruitment programs, professional development initiatives, and technical training, ensuring access to greater opportunities for women across the organization.

Percentage of employees by job category

Job Category	Total Number	Percentage
Executive	6	2%
Senior Management	13	3%
Junior Management	27	7%
Professionals	173	43%
Administrative	179	45%

Ratio of Basic Salary and Remuneration of Women to Men

[GRI 2-21] [GRI 405-2] [GRI 202-1]

At Canacol, pay equity is a cornerstone of our talent management approach. Under our DEI Policy and our Corporate Human Talent Manual, we guarantee fair treatment for our entire workforce. To this end, we continuously monitor performance and compensation through the Mercer methodology. At Canacol, we apply the following processes:

- **Selection:** we attract the best talent
- **Recruitment:** we offer competitive compensation packages
- **Compensation:** we ensure that our salary and benefits packages are among the best in

the oil and gas sector in our region

- **Development:** we are committed to personalized technical, team, and leadership skills training, as well as career development options for our workforce through individualized employee plans
- **Wellbeing:** we provide benefits tailored to employees' professional and personal needs

Each year, we conduct a salary analysis across all levels and areas of the organization, covering more than 75% of full-time employees (FTEs). This exercise allows us to strengthen our compensation practices, ensuring fair pay based on experience, performance, and the value each role contributes to the Company.

Average salary for men and women in entry-level positions

Average Salary - Entry Level Category	Unit of Measure	2025
Average annual salary – women	USD	\$5,347.5
Average annual salary – men	USD	\$5,375.6
Average annual salary ratio – women/men	Ratio	0.99

In 2025, Canacol maintained equitable compensation between men and women in entry-level positions in Colombia. The ratio between the average salary of women and men was 0.99, which reflects a

minimal gender pay gap and demonstrates the Company's commitment to equal opportunity, non-discrimination, and compensation based on objective criteria related to role responsibilities and performance.

Average salary for men and women in entry-level positions

Level*	Average Salary** Women (USD)	Average Salary** Men (USD)	Ratio	Average Salary Women incl. Incentives (USD)	Average Salary*** Men incl. Incentives (USD)	Ratio
Executive	\$197,942	\$179,893	1.10	\$353,544	\$306,468	1.15
Managerial	\$105,197	\$99,358	1.06	\$179,772	\$143,532	1.23

* Exchange rate used for conversion: 1 USD = 4,052 COP

** Salaries correspond to annual net cost.

*** Cash bonuses included.

Canacol maintained a compensation policy based on criteria of responsibility, performance, and contribution to the business. At the executive and managerial levels, the ratio between the average salary of women and men was 1.10 and 1.06, respectively. When total compensation, including incen-

tives, is considered, these ratios increase to 1.15 at the executive level and 1.23 at the managerial level. These results reflect a fair remuneration structure, grounded in objective criteria and aligned with the Company's commitment to equal opportunity and diversity in leadership positions.

Employee Benefits

[GRI 401-2]

We have designed a comprehensive benefits package that addresses the diverse needs of our workforce, covering aspects such as health, financial stability, work flexibility, and professional development. Canacol offers the following benefits to all employees with permanent (indefinite-term) contracts:

- Food and health allowances to support access to essential services.
- Corporate discretionary bonus as an additional incentive.
- Private health insurance, life insurance, and funeral insurance coverage.

For employees covered under the collective bargaining agreement, additional benefits are provided, including:

- Transportation, food, education (including support for children with disabilities), and health allowances.

- Extra-legal bonuses, vacation bonuses, and seniority bonuses, recognizing tenure within the Company.
- Sports incentive bonuses and an annual Christmas bonus.
- Employee Savings Fund, with the Company contributing 22% of monthly savings.

Canacol has implemented a fixed benefits scheme that includes connectivity, mobility, and equipment allowances. In addition, the Company offers a set of initiatives designed to improve quality of life, including:

- Flexible working hours and remote work options, promoting work-life balance.
- Health and sports incentives, encouraging an active lifestyle.
- Paid parental leave exceeding legal requirements, for both primary and non-primary caregivers.
- Psychological support for stress management.
- Part-time work options.



Beneflex: Flexible Benefits Program

Through the Beneflex program, employees can select benefits that best suit their needs, including contributions to Colfondos savings, Sodexo meal vouchers, and Sodexo fuel vouchers. In 2025, 85.5% of the workforce received fixed benefits, while 7.1% opted into Beneflex.

Percentage of employees covered by company benefits

Benefit Type	Employees	Coverage
Fixed benefits	235	66.9%
Flexible benefits (BENEFLEX)	25	7.1%
Union benefits	300	85.5%
Corporate benefits	278	79.2%

In 2025, we increased our investment in employee benefits to USD 2,581,688, representing a 22.2% increase compared to 2024.

Company investment in employee benefits

Year	2023	2024	2025
Employees trained	450	395	414
Contractors trained	972	894	1,485
Training hours - employees	11,226	509	2,988
Training hours - contractors	24,618	5,807	148,550



Commitment to employees

[SOC-6] [GRI 404-3]

Through a comprehensive approach that encompasses strategic workforce planning, performance evaluation, skills gap identification, and talent retention, the Company fosters an environment that enhances individual development and enables each person to reach their full potential.

The Company has established a performance management process consisting of three phases:

- 1. Goal alignment:** an initial conversation is held between the leader and the employee to define performance objectives.
- 2. Continuous feedback:** sessions are conducted to review performance goals, progress, and areas for improvement.
- 3. Final evaluation:** the employee completes a year-end self-assessment through the performance management platform, followed by an evaluation by the direct manager.

To ensure that the workforce has the necessary capabilities, Canacol has implemented two key strategies:

- Annual performance cycle: through the General Education Development (GED) platform, employees identify gaps in both technical and soft skills, enabling structured feedback with their leaders.
- Strategic meetings with business areas: at the beginning of each year, cross-functional training needs are identified and integrated into the annual training plan.

Canacol remains at the forefront of talent management through the use of competitive intelligence tools, including market studies on compensation and benefits, organizational climate surveys, and partnerships with universities and certification programs.

Training and development

[GRI 404-1] [GRI 404-2] [SOC-7]

The Human Talent area annually develops a corporate training matrix, the contents of which are shared with employees during the first quarter of each year. This matrix includes:

- Specific technical training aligned with the Company's operational needs.
- Soft skills training focused on leadership, teamwork, change management, and shared accountability.
- Mandatory compliance courses that ensure employees' technical development.

2025 key programs

Canacol has implemented various development programs focused on strengthening leadership, negotiation, and talent management within the organization.



Energy Being and Leadership with Purpose program

Based on principles of generative leadership with responsibility and a transformative approach:



98 employees trained, representing **25%** of the Company's total workforce.



100% satisfaction among women and **97%** among men.



90% satisfaction in program effectiveness among women and **78.6%** among men.

Strategic Innovation and Creative Thinking program

A program aimed at strengthening employees' ability to generate innovative ideas and solutions, promoting continuous improvement, resource optimization, and adaptability to change. Its approach contributes to the development of strategies aligned with organizational objectives and competitiveness. Program results:



24 employees trained, representing **6%** of total employees.



89% satisfaction among women and **50%** among men.



100% satisfaction in program effectiveness among both women and men.

The Company continuously evaluates the satisfaction and effectiveness of its training programs, ensuring they contribute to talent development and the improvement of organizational climate. In 2025, employees in Colombia dedicated a total of 11,311 training hours, of which 2,771 hours were allocated to women and 8,539 hours to men.

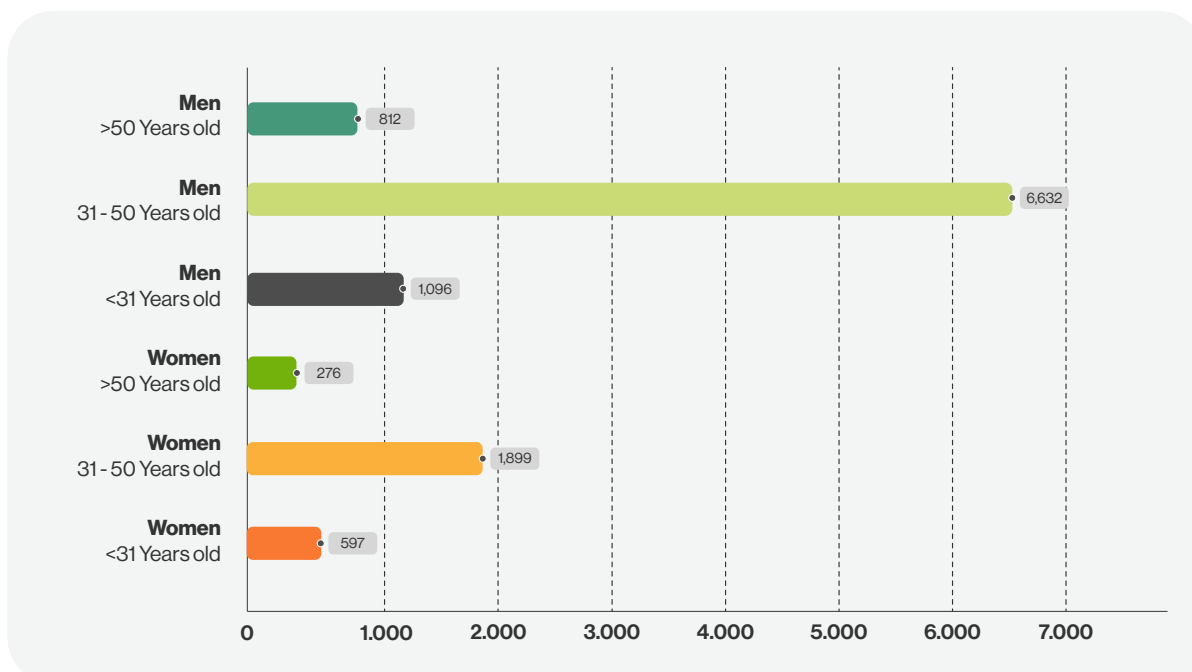


Average training hours by age group and gender

Level	Average hours - women	Average hours - men
Executive	8	19
Senior Management	52	453
Junior Management	172	290
Professionals	1,371	4,371
Administrative	1,168	3,406
Total	2,772	8,539

Regarding age distribution, employees between 31 and 50 years old accounted for 8,531 training hours, of which 1,899 hours were completed by women and 6,632 hours by men.

Average training hours by age group and gender



During the year, 284 employees were trained, of whom 162 participated in technical programs and 122 in strategic programs, thereby strengthening key capabilities for the achievement of corporate objectives.

The average investment in training and development per full-time employee in Colombia was **USD 214.9.**

Number of employees trained in languages

Description	Number of employees	% ¹
Employees with individual English licenses (Open English) – a program aimed at Canacol employees in Colombia to learn a second language and strengthen their professional profile	21	5.3%
Employees attending English classes	1	0.3%

In addition, 41 employees participated in individual training initiatives, primarily focused on strengthening language skills.

Minimum notice periods for operational changes

[GRI 402-1]

At Canacol, timely and transparent communication regarding significant operational changes is a fundamental commitment to its employees. The Company ensures compliance with the minimum notification periods established by current labor legislation and collective bargaining agreements, guaranteeing that any changes that may impact working conditions are communicated with sufficient advance notice.

Likewise, open and effective communication channels are maintained to clearly inform employees about change processes and to gather feedback and concerns from work teams.

Hiring of new employees and staff turnover

[GRI 401-1]

Talent retention is key to ensuring organizational stability and strengthening corporate culture. In this regard, an integrated approach is implemented aimed at maintaining a low turnover rate while promoting the growth, development, and well-being of the workforce.

The Human Talent strategy focuses on attracting, training, and retaining employees, supported by



periodic analysis of salary competitiveness considering both internal equity and market positioning. This allows the Company to offer fair compensation aligned with industry trends, strengthening employees' sense of recognition and belonging.

The combination of development opportunities, competitive compensation, and comprehensive well-being reinforces our commitment to an innovative, people-centered human capital management approach.

In line with this strategy, in 2025 new hires in Colombia represented 9.8% of total employees.

Number of new hires by age and gender

	2023 ²	%	2024 ³	%	2025 ⁴	%
Women (<31 years)	12	2.58	8	1.77	7	1.8
Women (31–50 years)	19	4.09	8	1.77	7	1.8
Women (>50 years)	0	0	1	0.22	0	0
Men (<31 years)	7	1.51	7	1.55	5	1.3
Men (31–50 years)	36	7.74	19	4.19	17	4.3
Men (>50 years)	5	1.08	3	0.66	3	0.8
Total women	31	6.67	17	3.75	14	3.5
Total men	48	10.30	29	6.40	25	6.3
Total new hires	79	17%	46	10.10	39	9.8

Number of new hires by age, gender and job level – 2025

Job Level	Number of Hires
Executive	0
Senior Management	0
Junior Management	1
Professionals	22
Administrative	16
Total	39

Out of a total of 39 new hires, 29 positions were filled internally by employees already working directly with Canacol, reflecting the Company's commitment to professional development and internal talent mobility.



Hiring of new employees

Indicator	Unit	2023	2024	2025
New Hires	#	79	46	39
Positions filled by internal candidates	#	12	18	29
Total Hires	#	79	46	39
Total Hiring Rate	%	17	10	9.8
Internal Fill Rate	%	29	39	74

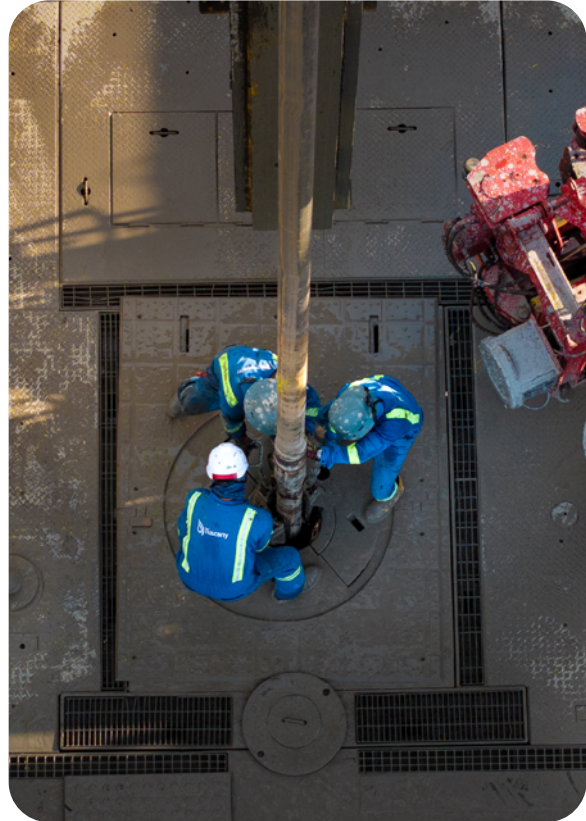
“The average cost of hiring was USD \$329.”

Employee turnover rate

In 2025, the total employee turnover rate was 24.1%, higher than that recorded in 2024 (15.1%), while voluntary turnover reached 9.9%, remaining at levels similar to previous years. This trend indicates that the increase in turnover was mainly driven by organizational movements other than voluntary resignations.

Despite this variation, Canacol continues to strengthen its talent attraction, development, and retention strategies, with the aim of consolidating a committed workforce aligned with business objectives.

Indicator	2023	2024	2025
Total Employee Turnover Rate	21.60%	15.10%	24.10%
Voluntary Employee Turnover Rate	8.90%	8.00%	9.90%



Employee turnover by age and gender

Age range	<30 years		31-50 years		>50 years	
	Women	Men	Women	Men	Women	Men
Employee Turnover Rate by Gender	1.8%	1.8%	9.1%	8.2%	0.9%	3.9%
Number of Employees by Age Range	6	6	30	27	3	13
Total Women	39					
Total Men	46					
Total Employees	85					
Turnover Rate	24.1%					

During 2025, 85 employees ended their employment relationship with Canacol, representing a turnover rate of 24.1% of the workforce. By level breakdown, turnover was 10.3% at the professional level, 8% at the administrative level, and 1% at senior management level.

Turnover was lower at the junior management level (1.8%) and at the executive level (0.3%). These figures reflect greater stability in leadership positions within the organization.



Employee turnover by management level

Level	Number	Percentage
Executive	1	0.3%
Senior Management	4	1.0%
Junior Management	7	1.8%
Professionals	41	10.3%
Administrative	32	8.0%

Employee turnover by reason

In 2025, the main reason for employee turnover was voluntary resignation, with 35 separations, followed by mutual agreement terminations (29 cases). Dismissals accounted for 13 exits, and contract expirations for 7 cases, while one death was recorded during the period. Overall, the distribution of separations was balanced between men and women, reflecting a turnover dynamic driven primarily by voluntary decisions and mutual agreements between parties.

Parental leave

[GRI 401-3]

Employee well-being is a priority for Canacol. For this reason, initiatives focused on health, quality of life, and work-life balance are promoted. As part of



this commitment, employment leave arrangements have been implemented to provide greater flexibility and support to employees. In 2025, 10 parental leaves were granted, representing a 44% decrease compared to 2024. Of the total requests, 60% corresponded to men and 40% to women.

Indicator	Men	Women	Total
Employees entitled to parental leave in 2025	6	4	10
Employees who returned to work after parental leave (2024)	6	4	10
Employees who returned and remained employed 12 months after return (2024)	5	1	6

Another initiative within our well-being strategy is the maternity and paternity leave scheme regulated by Law 2114 of 2021 and Decree 1427 of 2022.

Type	Legal Days(Colombia)	Canacol Additional Days	Total Days
Maternity	126	7	133
Paternity	15	7	22

This benefit provides seven (7) additional paid working days beyond the legal leave period, promoting shared family responsibility for both men and women. These days are granted after completion of the legally mandated maternity and/or paternity leave.

Policies for preventing discrimination and workplace harassment

[GRI 406-1]

Our “Zero Tolerance” commitment against discrimination and harassment reinforces a safe, fair, and respectful working environment for all individuals. During 2024, the Diversity, Equity and Inclusion (DEI) Policy was updated, strengthening the rejection of any form of exclusion, discrimination, or violence based on sexual orientation, gender identity, ethnicity, age, disability, origin, or any other condition.

This commitment is supported by a regulatory framework that includes the Workplace and Sexual Harassment Prevention Policy, the Human Rights Manual and Policy, the Internal Work Regulations, and the Code of Ethics and Business Conduct. These instruments aim to ensure dignity in workplace relationships and strengthen a culture based on mutual respect.

Organizational climate and employee satisfaction

[GRI 3-3]

The results of the 2025 employee engagement survey reflect a high level of commitment and satisfaction among employees. Participation reached 90.03% of invited employees, exceeding the 2024 result and remaining at outstanding levels. Likewise, the organizational climate index recorded a result of 91.6%, consolidating the positive trend observed in recent years and demonstrating the strengthening of a favorable work environment based on well-being, trust, and employee commitment to the organization.

To reinforce this organizational culture, awareness and training programs on equity, diversity, and inclusion are implemented across all levels of the Company. These actions are led and supervised by the DEI Committee, which promotes initiatives aimed at preventing discriminatory practices and ensuring equal opportunities for all employees.

Confidential and secure reporting channels are available to report suspected cases of workplace or sexual harassment through the Workplace Coexistence Committee or the Independent Reporting Line, accessible to all stakeholders.

We are pleased to report that no cases of discrimination or harassment were reported in 2025.

For more information on the policies mentioned, please refer to our Human Rights Policy and our Workplace and Sexual Harassment Prevention Policy.



Indicator	2023	2024	2025
Employees invited to participate	369	372	331
Participants	341	319	298
Participation rate (%)	92.41	85.75	90.03
Climate index (satisfaction)	60.50	88.0	91.60



10

A

transparent
and ethical
business



A transparent and ethical business



8 DECENT WORK AND
ECONOMIC GROWTH



16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS



17 PARTNERSHIPS
FOR THE GOALS



At Canacol, we are committed to conducting business with integrity, transparency, and accountability. Our governance framework is designed to provide effective oversight of business performance, support informed decision-making, and enable the proactive management of risks and opportunities that influence the Company's long-term sustainability and value creation.

Stakeholder trust remains a cornerstone of our corporate strategy. To strengthen that trust, we maintain robust governance practices, promote ethical conduct across all levels of the organization, and foster a culture of compliance aligned with applicable laws, regulations, and international standards. We also continue to enhance our risk management, internal control, and information security processes to protect our people, assets, operations, and digital infrastructure.

Through a strong governance structure and responsible business practices, Canacol seeks to reinforce organizational resilience, support sustainable growth, and create long-term value for shareholders, investors, employees, communities, suppliers, and other stakeholders.



Definition of material issues



Ethics and Integrity

Promote a culture of ethical conduct, integrity, transparency, and accountability supported by robust corporate governance practices, policies, controls, and procedures that strengthen stakeholder trust, protect corporate reputation, and contribute to long-term business resilience and value creation.



Governance

Maintain governance structures, processes, and oversight mechanisms that support effective decision-making, accountability, and the management of business impacts, risks, and opportunities, while responding to stakeholder expectations and strategic priorities established by the Board of Directors.



Risk and Opportunity Management

Operate an integrated risk management framework that enables the identification, assessment, prioritization, monitoring, and mitigation of business and sustainability-related risks and opportunities, while strengthening organizational preparedness and response capabilities.



Sustainable Value Chain Management

Enhance business continuity and long-term value creation by integrating economic, environmental, social, and governance considerations throughout the value chain, promoting responsible sourcing, local supplier development, and shared-value initiatives.



Information Security and Cybersecurity

Protect information assets, digital systems, networks, devices, and critical data through policies, technologies, controls, and awareness programs designed to prevent cyber threats, unauthorized access, data loss, and operational disruptions.

Risks, Opportunities and Future Outlook

[GRI 3-3]

Risks and Opportunities

Strong governance remains a critical enabler of long-term value creation and business resilience in the energy sector. At Canacol, effective governance supports strategic decision-making, strengthens accountability, and enables the Company to proactively identify, assess, and manage risks and opportunities that may influence business performance and stakeholder confidence.

Operating in a dynamic and highly regulated industry requires continuous adaptation to evolving market conditions, regulatory developments, technological advances, and stakeholder expectations. Risks associated with regulatory compliance, operational performance, cybersecurity, supply chain management, and social and environmental impacts have the potential to affect business continuity, reputation, and financial performance if not managed effectively. At the same time, these challenges present opportunities to strengthen organizational resilience, improve operational efficiency, and enhance long-term competitiveness.

Maintaining transparent relationships with stakeholders and fostering a culture of ethics and integrity are essential to sustaining trust and supporting the Company's social license to operate. As expectations for corporate accountability continue to increase, robust governance practices and effective oversight mechanisms play an increasingly important role in managing impacts, mitigating risks, and creating shared value.

Digital transformation also continues to reshape the business environment. As reliance on technology and data grows, organizations face increasing expo-

sure to cybersecurity threats, information security risks, and operational disruptions. Strengthening cyber resilience through enhanced controls, employee awareness, and internationally recognized management practices remains a key priority to protect critical assets and support business continuity.

At the same time, integrating sustainability considerations throughout the value chain presents opportunities to improve performance, strengthen supplier relationships, and promote responsible business practices. By embedding ESG criteria into procurement and supplier management processes, Canacol seeks to enhance value creation while reducing potential environmental, social, and governance risks.

Through a strong governance framework, a proactive risk management approach, and a commitment to ethical business conduct, Canacol continues to strengthen its capacity to navigate an evolving risk landscape while supporting sustainable growth and long-term value creation.



Future Outlook

As the energy sector continues to evolve, strong governance, responsible business conduct, and effective risk management will remain essential to maintaining stakeholder trust and supporting long-term value creation. Canacol will continue strengthening its governance framework to ensure transparency, accountability, and the effective management of both financial and sustainability-related risks and opportunities.

Looking ahead, the Company will focus on enhancing oversight, strengthening ethical business practices, and reinforcing organizational resilience across its operations and value chain. Key priorities include improving audit and monitoring capabilities, advancing compliance and anti-corruption programs, and promoting a culture of integrity through ongoing training and awareness initiatives for employees and business partners.

Canacol will continue engaging suppliers through its Supplier and Contractor Code of Conduct and Ethics, while expanding ESG-related capacity-building programs covering topics such as diversity, equity and inclusion, decarbonization, human rights,

and responsible business practices. The Company will also further integrate sustainability criteria into supplier evaluation and procurement processes, strengthening responsible sourcing and value chain performance.

In parallel, efforts will continue to enhance information security and cybersecurity capabilities through ongoing training, risk assessments, and the implementation of measures designed to protect critical information assets and support business continuity.

To strengthen decision-making and long-term resilience, Canacol will continue advancing its Enterprise Risk Management framework, incorporating insights derived from its double materiality assessment and further integrating sustainability-related risks and opportunities into corporate risk management processes.

Through these initiatives, the Company seeks to reinforce stakeholder confidence, strengthen operational resilience, and support sustainable growth in an increasingly dynamic business environment.





Ethics and integrity

Canacol reaffirms its commitment to ethics, transparency, and regulatory compliance, fostering a corporate culture grounded in integrity, accountability, and responsible business conduct. Since becoming a signatory to the United Nations Global Compact in 2017, the Company has aligned its practices with leading international standards in human rights, labor, environmental protection, and anti-corruption.

Our ESG strategy is underpinned by globally recognized frameworks, including the SASB Standards, CDP, IFRS Sustainability Disclosure Standards (IFRS S1 and S2, formerly TCFD), the TNFD framework, the S&P Global Corporate Sustainability Assessment (CSA), the United Nations Sustainable Development Goals (SDGs), and the World Economic Forum guidelines. This alignment ensures a

consistent and robust approach to sustainability and corporate governance in line with international best practices.

We continuously strengthen our ethics, compliance, and anti-corruption programs through systematic audits, ongoing monitoring, and targeted training initiatives for our employees. In parallel, we regularly update our corporate policies and reinforce effective whistleblowing and grievance mechanisms to ensure transparency and accountability. We also uphold our commitment to international conventions adopted by Colombia in the fight against corruption and transnational bribery, reinforcing a zero-tolerance approach across all operations.

Detail of the Material Issue

Ethics, Transparency, and Compliance Culture

[\[GOV-3\]](#) [\[GOV-5\]](#) [\[EM-EP-510a.2\]](#) [\[EM-EP-510a.1\]](#)

We continue to strengthen a corporate culture rooted in ethics, transparency, and compliance, embedding these principles across all areas of our operations. Our approach is guided by integrity, honesty, and respect, ensuring that our policies, decision-making processes, and day-to-day activities consistently reflect these core values.

Transparency remains a fundamental pillar of our governance framework. We promote the proactive disclosure of relevant information and maintain open, constructive dialogue with our stakeholders. At the same time, we continuously enhance our compliance controls and procedures to ensure strict adherence to applicable national and international regulations.



Our corporate governance framework is supported by a comprehensive set of policies, programs, and control systems, including:

- Business Ethics and Transparency Program, designed to reinforce ethical conduct and corporate integrity across the organization.
- SAGRILAF System (Risk Management System for Anti-Money Laundering, Counter-Terrorism Financing, and Counter-Proliferation Financing), ensuring a structured approach to identifying and mitigating financial crime risks.
- Anti-Money Laundering and Counter-Ter-

rorism Financing Policy, establishing clear guidelines for prevention, detection, and reporting.

- Whistleblowing Policy, providing secure, confidential, and accessible channels for reporting potential misconduct or non-compliance.
- Anti-Corruption Policy, supported by ongoing training and continuous monitoring to reinforce a zero-tolerance approach.
- Donations, Contributions, and Sponsorships Policy, ensuring that all contributions are aligned with our ethical standards and corporate values.

Commitments to International Conventions

Canacol operates in alignment with key international conventions, national regulations, and best practices aimed at preventing corruption, bribery, and illicit financial activities. Our compliance framework reflects a strong commitment to ethical business conduct and zero tolerance for corruption, both domestically and internationally.

These commitments include adherence to the following frameworks and regulations:

▶ OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (1997).

▶ United Nations Convention against Corruption (UNCAC), ratified in Colombia through Law 970 of 2005.

▶ Anti-Corruption Statute (Law 1474 of 2011).

▶ Decree 830 of 2021, related to Politically Exposed Persons (PEPs).

▶ Inter-American Convention against Corruption (IACAC).

▶ National Anti-Corruption Public Policy Framework.

▶ U.S. Foreign Corrupt Practices Act (FCPA) of 1977, governing anti-bribery and accounting practices in international operations.

▶ External Circular No. 100-000011 (2021) issued by the Superintendence of Companies, incorporating Chapter 6 into the Basic Legal Circular.

▶ Colombian Criminal Code (Law 599 of 2000).

▶ Transparency and Access to Public Information Law (Law 1712 of 2014).

▶ Law 1778 of 2016, regulating transnational bribery.

▶ Law 412 of 1997, approving the Inter-American Convention against Corruption.

Through this comprehensive framework, Canacol ensures that its operations are conducted in strict compliance with applicable legal requirements and international standards, reinforcing its commitment to transparency, integrity, and responsible corporate conduct.

Reported Incidents by Category

Reporting Area	Number of Incidents (FY2025)
Corruption or Bribery	0
Discrimination or Harassment	0
Customer Data Privacy	0
Conflicts of Interest	0
Money Laundering or Insider Trading	0

Integrated Ethics, Compliance, and Anti-Corruption System

[SASB EM-EP-510a.2] [GRI 2-15] [GRI 2-23] [GRI 2-24] [GRI 2-25] [GRI 2-27]

Canacol has implemented a comprehensive Ethics, Compliance, and Anti-Corruption System designed to prevent, detect, and address potential misconduct, while promoting a culture of integrity across all operations. This system integrates policies, procedures, and internal controls aligned with applicable regulations and international best practices.

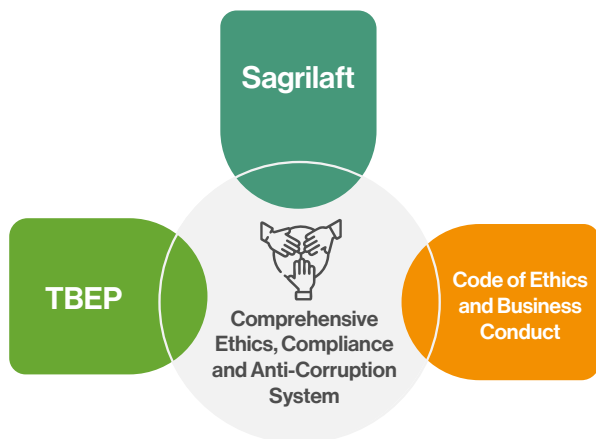
Our approach is based on a risk-based framework, enabling the identification, assessment, and mitigation of ethics and compliance risks, including corruption, bribery, fraud, and conflicts of interest. These risks are systematically monitored and incorporated into the Company's broader risk management processes.

The system is supported by clearly defined governance structures, internal controls, and reporting mechanisms that ensure accountability, transparency, and effective oversight. It includes regular training programs, continuous monitoring, and periodic audits to assess effectiveness and drive continuous improvement.

In addition, Canacol maintains robust due diligence processes, particularly in relation to third parties, and provides secure and confidential channels for reporting concerns, ensuring that all allegations

are properly investigated and addressed in a timely manner.

Through this integrated system, the Company reinforces its commitment to ethical conduct, regulatory compliance, and zero tolerance for corruption, while safeguarding its reputation and long-term value creation.



Corruption Risk Assessments Across Operations

[GRI 205-1] [GRI 205-3] [GRI 206-1]

During the reporting year, 100% of our due diligence and compliance processes, representing a total of 11,006 assessments, were completed with no identified corruption-related risks.

In addition, the application of the Company's Business Transparency and Ethics Program (PTEE) risk matrix across all counterparties did not identify any evidence of sanctions related to corruption, bribery, anti-competitive behavior, monopolistic practices, or other violations of fair competition principles.

Operations assessed for corruption-related risks



Communication and Training on Anti-Corruption Policies and Procedures

[GRI 205-2]

In 2025, we updated our key policies and manuals, which will be supported by a company-wide training program in 2026 to ensure full adoption and consistent implementation across the organization.

Following the rollout of our Integrated Ethics, Compliance, and Anti-Corruption System, we delivered targeted training to 311 employees on updates to the SAGRIFT and PTEE frameworks, including the introduction of a new criminal compliance component



and a standardized conflict of interest disclosure form. In addition, the update of our Anti-Corruption Policy was accompanied by comprehensive training for all employees on its core principles and requirements.

Throughout 2025, we continued strengthening our

organizational culture through ongoing training initiatives on the Code of Ethics and Business Conduct and the Supplier Code of Ethics and Conduct. As a result, we achieved 100% communication coverage across employees, contractors, and suppliers, ensuring broad awareness and understanding of our ethical standards and compliance expectations.

Employees Informed of Anti-Corruption Policies and Procedures

Region	Employee Category	Number of Employees	% of Employees
Colombia	Executives	6	100%
	Senior Management	13	100%
	Junior Management	27	100%
	Professionals	173	100%
	Administrative Staff	179	100%

In line with our commitment to ethics and compliance, we achieved full communication coverage of our anti-corruption policies and procedures across all employee categories. We will continue strengthening these efforts in 2026 to further enhance awareness and reinforce employee understanding of these critical principles.

Employees Trained on Anti-Corruption Policies and Procedures

Region	Employee Category	Number of Employees
Colombia	Executives	6
	Senior Management	13
	Junior Management	27
	Professionals	173
	Administrative Staff	179

Political Influence

[GRI 11.22.2] [GRI 415-1]

We ensure full regulatory compliance in all donations and third-party contributions through our Donations, Contributions, and Sponsorships Policy, promoting social well-being while reinforcing responsible business practices.

Our initiatives are aligned with our social investment strategy, focusing on areas such as productive development, capacity building, community strengthening, and support for ethnic minorities. In addition, we allocate resources to humanitarian initiatives, reaffirming our commitment to sustainable development and responsible corporate engagement.



Donations, Contributions and Sponsorships (thousands of dollars)

	2022	2023	2024	2025
Lobbying, interest representation, or similar	\$513.5	\$709.5	\$777.4	1,067,727
Campaigns/organizations/local, regional, or national political candidates	\$500.1	\$23.1	\$0	\$0
Trade associations or tax-exempt groups	\$47.1	\$189.4	\$189.8	242,063
Others	\$0	\$0	\$0	\$0
Total Donations, Contributions, and Sponsorships	\$560.6	\$922.0	\$963.2	\$1,309,789

- GRI 415-1 covers only contributions made to political campaigns, organizations, and candidates at the local, regional, or national level.
- The exchange rate applied for conversion is: 1 USD = COP 4,052.

Main Recipients of Contributions (thousands of dollars)

	2022	2023	2024	2025	Total
Superintendencia de Servicios Públicos	\$210.1	\$208.6	\$567.0	\$458.2	\$1,443.891
Comisión de Regulación de Energía y Gas	\$206.0	\$245.3	\$0	\$343.447	\$794.619
Superintendencia de Sociedades	\$74.4	\$237.3	\$177.3	\$227.332	\$716.393
Asociación Colombiana de Petróleo (ACP)	\$0	\$116.4	\$114.5	138.6	\$369.6
Asociación Colombiana de Gas Natural (NATURGAS)	\$45.5	\$73.0	\$75.3	\$103.4	\$297.1

Lobbying and Trade Associations – Climate Alignment

Canacol actively participates in the Natural Gas Sector Alliance: Pathway to Carbon Neutrality, in collaboration with the Colombian Natural Gas Association (Naturgas) and government entities, with the objective of advancing the decarbonization of the natural gas sector in alignment with the Paris Agreement.

The Company is committed to ensuring that its public policy engagement and participation in industry associations are consistent with its climate strategy and decarbonization goals. Through its involvement in sector initiatives and trade associations, Canacol promotes the role of natural gas as a transition fuel, supporting lower-carbon energy systems while contributing to energy security and economic development.

Canacol maintains a responsible approach to advocacy by supporting evidence-based policy development, fostering transparent dialogue with stakeholders, and encouraging alignment between industry positions and internationally recognized climate objectives. The Company continuously monitors its participation in industry associations to ensure consistency with its climate commitments and sustainability strategy.





Governance

[GRI 2-9] [GRI 2-10] [GRI 2-12] [GRI 2-13] [GRI 2-14]

Canacol maintains a clearly defined governance structure through which shareholders appoint members of the Board of Directors to oversee the Company's strategic direction and long-term interests. The corporate governance framework supports regulatory compliance, provides oversight of organizational performance, and facilitates decision-making related to business risks, opportunities, impacts, and sustainability-related matters.

Transparency, accountability, and ethical conduct remain fundamental principles of the Company's governance approach. Through established governance processes, internal controls, and reporting mechanisms, Canacol promotes the timely disclosure of relevant information and expects directors, employees, contractors, and business partners to uphold high standards of integrity, professionalism, and responsible business conduct.

The Company continues to align its governance practices with recognized corporate governance standards and industry best practices, while fostering a culture grounded in ethics, respect for human rights, and responsible decision-making. During 2025, Canacol was once again awarded the IR Recognition by the Colombian Stock Exchange (BVC), which acknowledges issuers that voluntarily adopt best practices in disclosure, transparency, and investor relations.

Key governance practices include:

- A Board retirement policy designed to support Board renewal and continuity.

- Periodic review and reaffirmation of succession planning processes to support leadership continuity.
- An Audit Committee, Compensation Committee, and Corporate Governance and Nominating Committee composed entirely of independent Board members.
- Annual Board effectiveness assessments conducted by external advisors.
- Five Board-level committees: ESG Committee, Audit Committee, Corporate Governance and Nominating Committee, Compensation Committee, and Reserves Committee.
- Executive compensation structures that incorporate short- and long-term performance considerations, including selected ESG-related objectives and key performance indicators.
- The implementation and continuous strengthening of corporate governance policies, codes, and procedures that support ethical business conduct and effective oversight.

Board of Directors and Committees

[GRI 2-15] [GRI 2-17] [GRI 2-9] [GOV-1]

The Board of Directors is Canacol's highest governing body and operates under a single-tier governance structure. It is composed of seven members, including the Chief Executive Officer (CEO) and six non-executive directors. In accordance with the Company's Board Governance Guidelines, the position of Board Chair is held by an independent director, supporting objective oversight and independent judgment in Board deliberations.

The Board collectively brings together experience and expertise across a range of disciplines relevant to the Company's business, including energy, finance, law, operations, risk management, and corporate governance. Board composition also reflects consideration of diverse backgrounds, perspectives, and professional experiences, which contribute to informed decision-making and effective oversight.

Board Skills and Committees

Members of the Board possess extensive experience in the oil and gas industry and related sectors. Five of the seven directors have expertise in risk management, while two directors have professional experience in information technology and cybersecurity, supporting the Board's oversight of emerging business and operational risks.

To enhance oversight and support the execution of its responsibilities, the Board has established five standing committees:

- Audit Committee
- Corporate Governance and Nominating Committee
- ESG Committee
- Reserves Committee
- Compensation Committee

These committees assist the Board in reviewing matters within their respective mandates and provide recommendations to support informed decision-making.

Working alongside the Board is Canacol's Executive Leadership Team, which is responsible for the day-to-day management of the Company. The team is led by the Chief Executive Officer (CEO), who has overall responsibility for executing the Company's strategy and managing its operations.

To support continuous improvement and assess its effectiveness in fulfilling its oversight responsibilities, the Board participates in periodic performance evaluations. These assessments include both self-evaluations and independent reviews facilitated by an external advisor, covering Board performance, governance practices, and committee effectiveness.



Board Committee Responsibilities



ESG Committee [GRI 2-17]

The ESG Committee plays a key role in supporting the Board of Directors in the oversight of sustainability-related impacts, risks, opportunities, and strategic priorities. The Committee provides guidance and oversight on matters including climate change, human rights, cybersecurity, social investment, and broader ESG performance, ensuring alignment with the Company's long-term business objectives and stakeholder expectations.

Its primary responsibilities include:

- Overseeing the integration of ESG considerations into corporate strategy, business planning, and decision-making processes.
- Reviewing and monitoring ESG policies, objectives, performance indicators, and management plans.
- Supervising the identification, assessment, and management of sustainability-related and climate-related risks and opportunities.
- Monitoring compliance with applicable sustainability regulations, reporting frameworks, and emerging best practices.
- Reviewing sustainability ratings, ESG disclosures, and the independence and performance of external assurance providers engaged to verify sustainability information.

- Reviewing and recommending for Board approval the Company's annual ESG Report and other disclosures related to climate change, human rights, cybersecurity, and emerging sustainability topics.

The ESG Committee meets quarterly and reports its activities, recommendations, and key findings to the Board of Directors.



Corporate Governance Practices

Canacol's corporate governance framework is designed to support accountability, transparency, ethical conduct, and effective oversight across the organization. The Company follows governance practices consistent with applicable Canadian securities regulations and recognized international standards, promoting sound decision-making and responsible business conduct.

The effectiveness of this framework is reinforced through internationally recognized management system certifications, including:

- ISO 9001:2015 – Quality Management Systems.
- ISO 14001:2015 – Environmental Management Systems.
- ISO 45001:2018 – Occupational Health and Safety Management Systems.
- ISO 27001:2022 – Information Security Management Systems.

HSEQ Commitment

Canacol's Sustainability Policy provides the foundation for the Company's approach to health, safety, environmental protection, quality, and responsible business conduct. Approved by senior leadership, the policy guides operational decision-making and supports continuous improvement across all business activities.

As part of its commitment to strengthening risk and opportunity management, the Company conducts awareness campaigns, targeted training programs, stakeholder mapping exercises, and satisfaction assessments that help identify improvement opportunities and strengthen engagement with key stakeholders.





Risk and Opportunity Management

[SASB EM-EP-540a.2] [SASB EM-EP-530a.1] [GRI 207-2] [GOV-2]

Canacol recognizes that the effective management of risks and opportunities is essential to ensuring long-term business sustainability. The Company has implemented an Integrated Risk Management System covering operational, strategic, and emerging risks associated with its exploration, drilling, and production activities.

This system provides a structured and systematic approach to identifying, assessing, and managing risks that may positively or negatively impact the achievement of corporate objectives. It enables the Company to respond effectively to evolving busi-

ness and external challenges, while also leveraging opportunities through strategic planning, efficient resource allocation, and informed decision-making.

In addition, this approach promotes the integration of risk considerations across all business processes, supported by the establishment of risk management indicators at the employee, functional, and process levels. Risks and opportunities are classified in accordance with the ISO 31000 standard and are managed through a continuous, cyclical process comprising five key stages.

Cyclical Process of Comprehensive Risk Management



The executive management team is responsible for the day-to-day management of risks, ensuring the continuous review and strengthening of policies and processes across the organization.

At the governance level, the Board of Directors, through its Audit and ESG Committees, provides oversight and strategic guidance on risk management practices, ensuring that risk considerations are systematically integrated into decision-making, including the development of new products and services.

To ensure active employee engagement in risk management processes, each business area conducts quarterly monitoring of its specific risks, assessing risk ratings as well as the effectiveness of mitigation and treatment actions implemented.

In 2025, Canacol updated its Risk and Opportunity Management Policy and communicated it across

the organization to further strengthen the identification, assessment, and management of risks and opportunities. As part of this framework, the Policy adopts a Three Lines Model, enabling a structured approach to managing sustainability-related initiatives, enhancing the oversight of impacts, risks, and opportunities, and ensuring transparency and accountability across all operations:

Highest-level position responsible for risk management:

The Chief Executive Officer (CEO) holds ultimate responsibility for risk management, with a direct reporting line to the Board of Directors' Audit Committee.

Highest-level position responsible for monitoring and auditing risk performance:

The Chair of the Audit Committee, oversees the monitoring and evaluation of risk management performance, reporting directly to the Board of Directors.



First Line:

Comprises Vice Presidencies, Management, and departmental leaders, who are accountable for the identification, ownership, and management of risks within their respective areas of responsibility.



Second Line:

Led by the ESG Management function and the Quality and Risk Coordination team, this line is responsible for overseeing risk management practices, ensuring compliance with established standards, and defining and monitoring the effectiveness of internal controls. It also provides regular updates to senior management.



Third Line:

Conducted through annual internal audits, this line provides independent assurance on the effectiveness of risk management processes and the overall compliance framework across the organization.

To further strengthen this approach and enhance the Company's ability to anticipate and respond to potential risks, Canacol applies a set of analytical tools within its risk management process:

- **Sensitivity Analysis:** A methodology used to evaluate how variations in key assumptions and input variables may impact outcomes. This analysis supports scenario calibration and enables a better understanding of how changes in underlying data influence overall

results and decision-making.

- **Stress Testing:** A simulation technique applied to assets, portfolios, and key business variables to assess their resilience under adverse conditions not typically captured in traditional risk assessments. Stress testing allows the Company to evaluate the potential impact of extreme events, emerging risks, and macro trends, strengthening preparedness and strategic response capabilities.



Strategic Risk Management

We recognize that effective risk management is fundamental to ensuring the Company's business continuity and long-term success. In an increasingly dynamic and evolving environment, it is essential to proactively identify risks that may impact our operations and implement targeted mitigation strategies.

Through this approach, we have identified the key strategic risks facing the Company. This framework enables us to safeguard our business, enhance resilience, and support sustainable growth over time. The following section outlines the principal risks identified:

Risk Name	Description	Mitigation Actions
Imported Gas Regasification in Cartagena	The expansion of regasification capacity in Cartagena may impact Canacol's sales due to increased competition from Liquefied Natural Gas (LNG) in the Caribbean short-term market, affecting both volumes and pricing. Additionally, new interconnection infrastructure facilitates access to the domestic market, while regulatory developments promote greater flexibility in the commercialization of imported gas for both regulated and non-regulated users.	• Define short-term commercial strategy based on international LNG price indicators. • Monitor storage scenarios (SPEC), which may influence pricing dynamics, including the impact of El Niño (first half of the year) and La Niña (second half). • Maintain up-to-date intelligence on LNG pricing and market conditions. • Adjust commercialization strategies to enhance the competitiveness of Canacol's gas and mitigate market impacts. • Leverage favorable market conditions associated with the expected El Niño phenomenon in the first half of the year.
Environmental Permitting Responsiveness	Ability to respond effectively to environmental permitting processes, adapting to changes in project planning due to delays in obtaining approvals, licenses, and Environmental Management Plans from government authorities.	• Develop detailed timelines aligned with regulatory requirements and internal project execution schedules. • Prioritize projects in coordination with the Annual Activity Plan and Planning function, ensuring alignment across business areas. • Implement flexible evaluation mechanisms for prospect portfolios, enabling dynamic prioritization. • Prepare pre-selection and selection reports and implement tracking tools such as Lightship. • Deliver regular updates through operational, planning, and executive meetings to track project progress. • Maintain continuous engagement with regulatory authorities to monitor approvals and respond to information requests. • Ensure active stakeholder participation to support effective communication with environmental authorities and monitor potential public consultation processes.

Risk culture

At Canacol, we are committed to fostering a strong risk management culture across the organization, starting with the continuous training and capacity building of the Board of Directors and all employees in leading risk management practices. To support this, we integrate risk considerations into product development and approval processes, and establish Key Performance Indicators (KPIs) to monitor and evaluate performance.

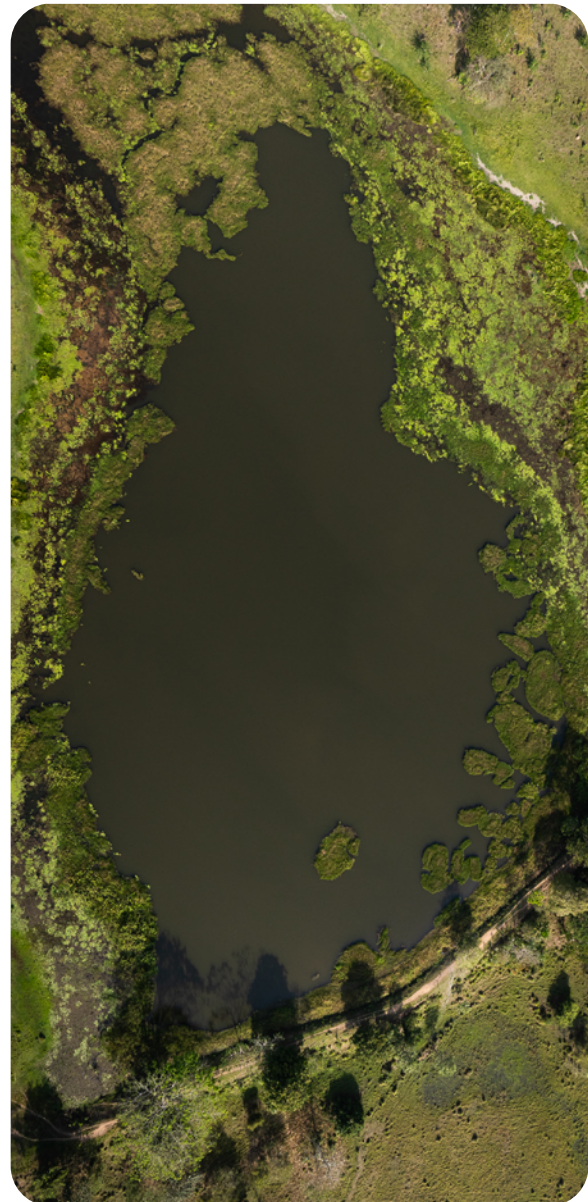
Key actions implemented during 2025 include:

- Conducting an ESG risk assessment for strategic suppliers, strengthening third-party risk management practices.
- Holding quarterly cross-functional meetings led by the ESG team to identify and assess emerging risks across different business areas.
- Updating the Risk and Opportunity Management Policy, reinforcing our governance framework and risk management approach

Emerging risks

We focus on the effective management of current risks, while proactively identifying, assessing, and planning for emerging risks. This approach reflects Canacol's ability to understand long-term risk exposure and address potential business impacts, while responding to stakeholder expectations through the implementation of robust mitigation strategies.

As part of this framework, Canacol conducted stress testing on identified emerging risks, supported by sensitivity analysis, to evaluate the potential impacts under adverse scenarios and extreme conditions. This process strengthens our capacity to anticipate disruptions and enhance organizational resilience.



For the 2025 Emerging Risks Report, please visit the following link:
Emerging Risks Statement



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Sustainable supply chain management

Canacol recognizes that its supply chain is directly linked to the achievement of its sustainability objectives, as its operations generate impacts across the social, economic, and environmental dimensions. The responsible management of these impacts represents an opportunity to strengthen its role as a positive agent of change in Colombia.

Canacol's ESG strategy is based on the creation of shared value across its supply chain, including contractors, employees, communities, and investors. To ensure responsible management, the Company applies rigorous supplier selection and evaluation criteria, aligned with internationally recognized standards such as ISO 14001, ISO 45001, and ISO 9001.

Canacol's sustainable procurement approach is guided by three core principles:

- **Legal Compliance:** Ensuring that all suppliers comply with applicable local and international regulations related to environmental protection, occupational health and safety, labor rights, and governance best practices.
- **Life Cycle Assessment:** Implementing life cycle analysis to evaluate the environmental impact of products from raw material extraction to final disposal.
- **Social Responsibility:** Promoting fair labor practices and supporting the economic development of communities in the areas where the Company operates.

To strengthen sustainability practices across its value chain, Canacol conducts weekly Service Quality Management (SQM) meetings, where it shares sustainability policies, provides guidance, and promotes knowledge exchange with contractors and suppliers.

In 2025, Canacol's supply chain included 563 contractors and suppliers, with total payments of approximately USD 279 million. Of this amount, 5.8% corresponded to local suppliers in municipalities within the direct area of influence, while 38% were allocated to regional suppliers in the Caribbean region and surrounding areas.

Labor Practices

[GRI 308-1] [GRI 308-2] [GRI 409-1] [EM-EP-210b.1]

As part of its commitment to ethical management and strong governance, Canacol maintains its adherence to the United Nations Global Compact, reaffirming its alignment with key principles related to transparency, human rights, anti-corruption, and sustainability. Its ESG strategy is grounded in internationally recognized standards, ensuring responsible practices across its value chain and strengthening its overall sustainability performance.

In line with this commitment, Canacol ensures that supplier contracting is carried out within a framework that respects human rights and complies with national and international regulations. This is particularly relevant in local and Indigenous communities within its areas of operation. To support this, the Company implements the Good Labor Practices (GLP) Process, which enables the verification and monitoring of compliance with Colombian labor legislation and applicable internal guidelines for contractors and subcontractors.

The Labor Relations Coordination leads audits under the GLP Process, verifying regulatory compliance among contractors and subcontractors while providing internal guidance on labor practices.

These audits cover the workforce, business partners, and contractors. All contracts include clauses promoting responsible labor standards, complemented by the Physical Security Annex, the Good Labor Practices Guide, and the Supplier Code of Conduct and Ethics. Through annual evaluations and detailed monitoring, Canacol reinforces compliance with both voluntary commitments and legally mandated labor obligations.

Audits are conducted on-site and based on verifiable evidence, including interviews to assess the

effective implementation of GLP. In addition, the supplier engagement platform includes a module that measures progress in the adoption of labor and sustainability standards, enabling continuous monitoring and improvement across the value chain.

During 2025, a total of 311 suppliers participated in Canacol's Good Labor Practices (GLP) processes, reflecting the Company's commitment to strengthening responsible labor practices within its supply chain.

Labor Compliance and Good Practices

	2023	2024	2025
Overall labor compliance performance score (%)	92.5%	95.6%	96.7%
Number of GLP controls	299	354	311
Number of skilled and unskilled workers evaluated	5,005	4,948	6,958
Number of hours dedicated to GLP processes	6,100	7,222	6,344
Percentage of companies compliant with agreed labor and community legal requirements (%)	86.03%	91.1%	94.7%
Percentage of companies with continuous improvement plans (%)	99.26%	100.0%	100.0%

Supplier Selection

[GRI 414-1] [GRI 308-1]

Canacol's procurement management is integrated across all Company areas, ensuring that suppliers are aware, from the outset of the commercial relationship, of the Company's corporate sustainability standards. These include:

- Occupational Health and Safety (OHS) management
- Environmental management
- Social responsibility
- ESG criteria
- Operational criteria
- Regulatory compliance
- Other contract-specific requirements

In 2024, Canacol strengthened its supplier evaluation and selection process by incorporating ESG cri-

teria, including the existence of a Code of Conduct, Human Rights and due diligence policies, a Diversity, Equity and Inclusion (DEI) policy, a Workplace Harassment and Sexual Harassment Prevention Policy, and a Climate Management Policy.

The following criteria are applied in Canacol's supplier selection process:

Environmental Certifications:

Prioritizing suppliers certified under ISO 14001 (environmental management).

Health & Safety Certifications:

Prioritizing suppliers certified under ISO 45001 (occupational health and safety) and those with ARL certification for Minimum OHS Standards Self-Assessment, with compliance levels above 60%.

Quality Certifications

Prioritizing suppliers certified under ISO 9001 (quality management systems).

Corporate Social Responsibility Practices

Evaluating suppliers' social impact and CSR policies, including contractor selection processes, grievance mechanisms (PQRs), risk management practices, social investment programs, ethics and compliance frameworks, and philanthropic contributions.

ESG Practices

Assessing environmental, social, and governance performance through the review of corporate ethics

and transparency programs, codes of conduct, human rights policies, DEI policies, workplace harassment prevention protocols, and HSEQ policies.

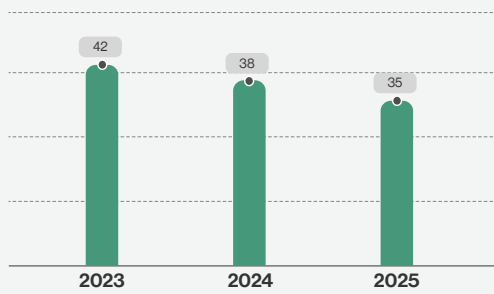
To ensure alignment with these criteria, suppliers are required to provide supporting documentation demonstrating compliance. As part of its Responsible Procurement Policy, Canacol implements the following measures:

- Exclusion of suppliers that fail to meet ESG requirements within established timelines.
- Prioritization of suppliers with strong sustainability performance.
- Training for internal buyers and stakeholders on their role in the Company's ESG strategy.

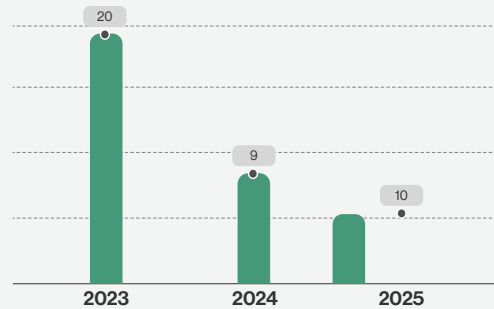


During 2025, a total of 35 suppliers were assessed under environmental criteria, of which 5 were selected as new suppliers for Canacol.

Suppliers evaluated according to ESG (environment) criteria

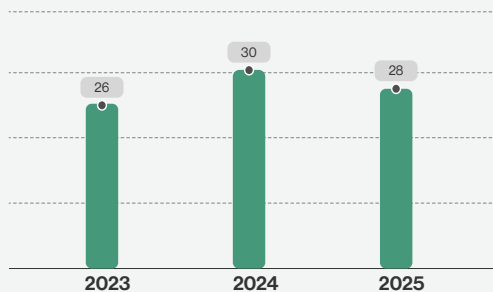


New suppliers evaluated and selected based on environmental criteria

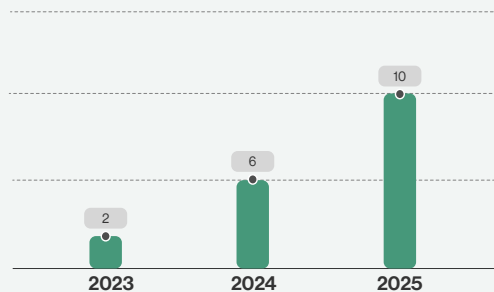


In 2025, a total of 28 suppliers were assessed under social criteria, of which 10 were selected as new suppliers for Canacol.

Suppliers evaluated according to ESG (social) criteria

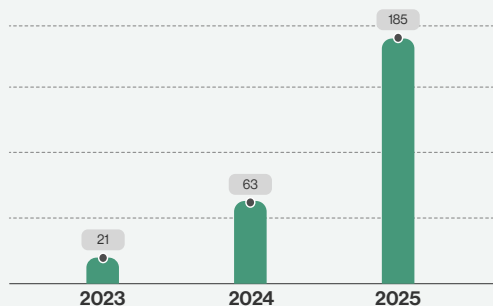


New suppliers evaluated and selected based on social criteria



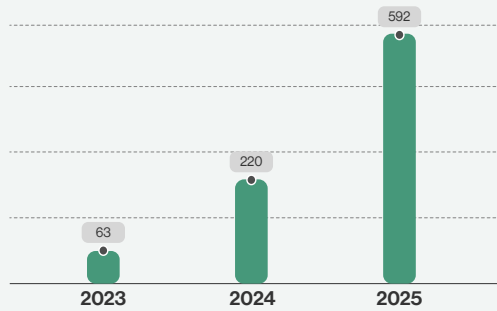
In 2025, a total of 181 new suppliers were assessed under quality criteria.

Number of bidders evaluated on quality standards

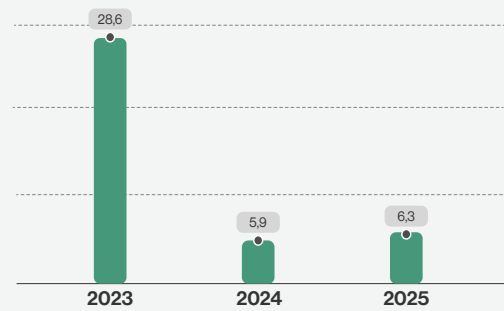


Additionally, 592 bidders were evaluated under occupational health and safety (OHS) criteria, of which 6.3% were selected.

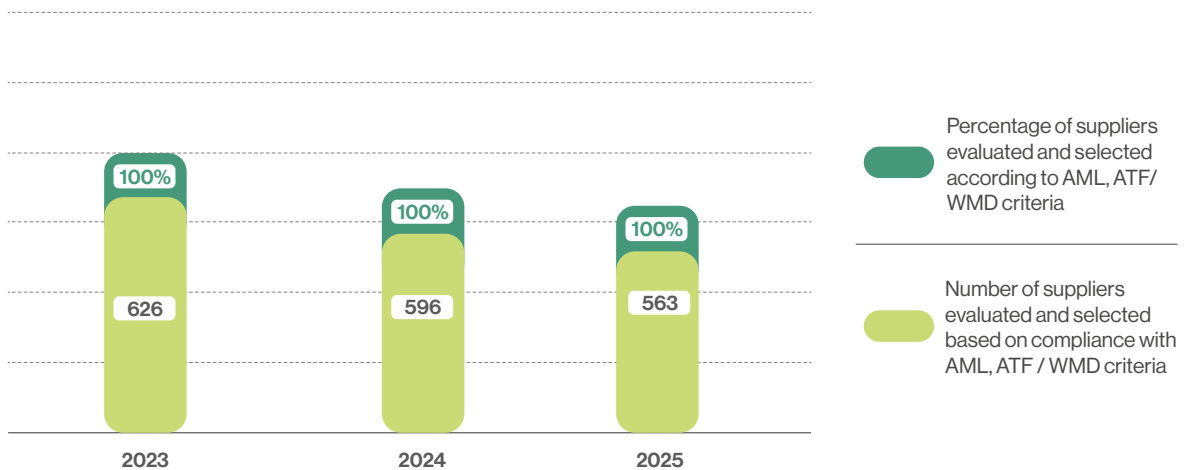
Number of bidders evaluated on industrial safety and occupational health



Percentage of New Suppliers Screened for Occupational Health and Safety Criteria



In 2025, 100% of the suppliers assessed under corporate governance criteria were selected, totaling 563 suppliers.



Supply chain

[GRI 414-2] [GRI 308-2]

Canacol classifies contractors and suppliers that may significantly impact its sustainability performance as “high sustainability risk” suppliers. To mitigate these risks, the Company conducts continuous monitoring, including at least one annual performance evaluation covering environmental, social, safety, and ethical aspects.

The five main priorities in supply chain management are:

1. Ensuring procurement under criteria of cost, quality, compliance, and sustainability.
2. Promoting the participation of local contractors by identifying supply within municipalities of influence.
3. Driving innovative initiatives to strengthen business sustainability.
4. Implementing control strategies to mitigate contractual risks and ensure the achievement of objectives.
5. Developing training programs in contract management for contract administrators.

To ensure compliance with contractual agreements and sustainability standards, Canacol implements the following control mechanisms:

1. HSEQ compliance audits
2. Labor audits.
3. Contract compliance audits.
4. Performance evaluations.
5. Service Quality Meetings (SQM).

Additionally, to strengthen oversight of key suppliers from a sustainability perspective, Canacol developed an audit and evaluation plan for strategic suppliers within high-risk operational categories. Supplier sustainability performance is assessed through the following mechanisms:

- **Document-based assessment:** Conducted through a performance evaluation form, covering topics such as business integrity, human rights, labor relations, health and safety, and environmental management systems.
- **On-site audits:** When a supplier is classified as high sustainability risk, the ESG team conducts on-site inspections to verify the results of the document-based assessment. These audits

are carried out in collaboration with an external consultant to ensure objectivity and rigor.



In 2025, Canacol identified and implemented corrective action plans for 94% of its high-risk suppliers across environmental, social, safety, and ethical aspects. Additionally, the Company strengthened its Ethics and Compliance Program by providing training to suppliers on key topics such as human rights, labor conditions, conflict of interest prevention, and fair competition.

Critical and non-critical suppliers assessed under the performance management program

	2023	2024	2025
Number of suppliers classified as high risk in environmental, social (labor practices, communities, suppliers, human rights), ethical conduct, and transparency matters	26	30	28
Number of high-risk suppliers with implemented action plans to address environmental, social, ethical conduct, and transparency gaps	26	29	21
Percentage of current high-risk suppliers with identified and implemented corrective action plans (%)	100%	96%	75%
Percentage of suppliers with action plans that improved their ESG performance within 12 months (%)	100%	96%	75%

Suppliers Classified as High Sustainability Risk¹

	2023	2024	2025
Total Tier 1 suppliers (direct suppliers)	624	596	563
Critical Tier 1 suppliers	26	30	28
Critical suppliers in other tiers (indirect suppliers)	0	0	0
Percentage of procurement from Tier 1 suppliers (%)	100%	100%	100%
Percentage of procurement from critical Tier 1 suppliers (%)	36%	30%	42%
Percentage of procurement from critical suppliers in other tiers (%)	0%	0%	0%
Total percentage of procurement from critical suppliers (%)	36%	30%	42%
Percentage of Tier 1 suppliers classified as high risk (%)	4.10%	5.03%	5.0%

Local Supplier Engagement and Development

[SOC-14]

During 2025, Canacol continued to implement the following tools to strengthen engagement and development practices with its suppliers:

Supplier and Contractor Management Tools

Tools	Objectives
Local Supplier and Contractor Census	Identify the supply of local goods and services through suppliers located in municipalities within the Company's area of influence.
Supplier Evaluation	Measure, monitor, and define improvement strategies related to contractors' operational, administrative, and commercial performance.
Good Labor Practices (GLP)	Establish systematic and documented control and monitoring of compliance with labor obligations. Strengthen direct communication channels with communities, employees, and contractors. Integrate contractors as strategic partners within labor compliance processes. Promote a positive perception of labor relations management among stakeholders in the areas of influence.
Service Quality Performance Evaluation (SQM)	Strengthen operational and commercial relationships with critical (strategic) contractors through Service Quality Meetings involving Canacol and contractor leadership, promoting continuous and sustainable improvement agreements.
Contract Management Program	Provide training programs for contract administrators to strengthen contractual management capabilities, ensuring effective operational and administrative control of contractor activities.
Annual Procurement and Contracting Plan (PACC)	Plan procurement strategies for goods and services in the short and medium term, aligned with the Company's project pipeline.

Córdoba**Chinú**

2023: N/A
2024: 1
2025: 0

Sahagún

2023: 23
2024: 28
2025: 23

Pueblo Nuevo

2023: 3
2024: 9
2025: 10

Montería

2023: N/A
2024: 24
2025: N/A

Sucre**Sincelejo**

2023: 7
2024: 11
2025: 12

La Unión

2023: 4
2024: 8
2025: 7

Sampués

2023: 2
2024: 1
2025: 1

Caimito

2023: N/A
2024: 0
2025: 1

San Benito Abad

2023: N/A
2024: 2
2025: 5

El Roble

2023: N/A
2024: 0
2025: 1

San Marcos

2023: 5
2024: 8
2025: 11

Tolú Viejo

2023: 1
2024: 1
2025: 1

Santander**Cimitarra**

2023: N/A
2024: 0
2025: 1

Barrancabermeja

2023: N/A
2024: 3
2025: 3

Casanare**Yopal**

2023: 19
2024: 20
2025: 22

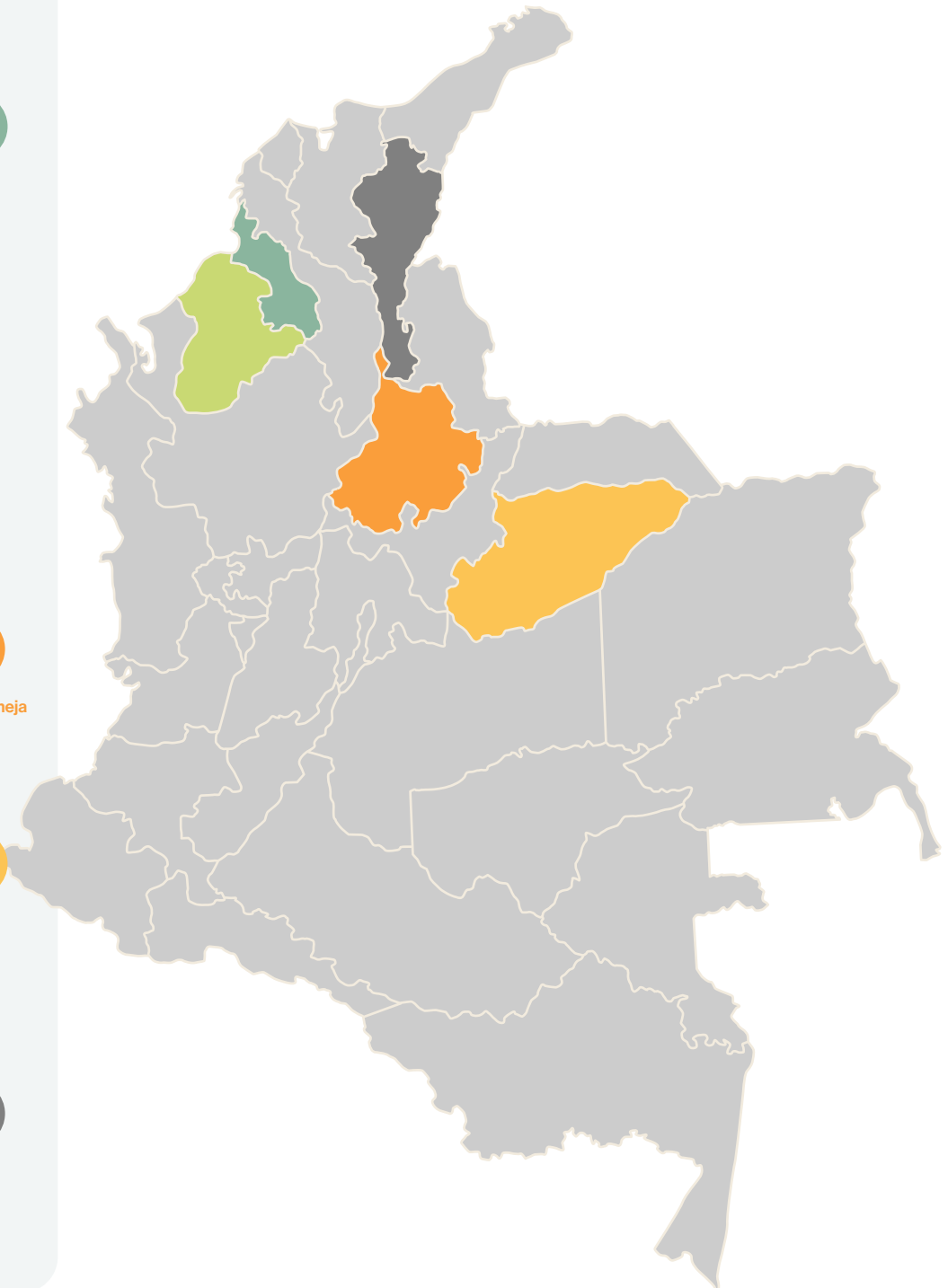
Orocué

2023: 5
2024: 3
2025: 2

Cesar**San Martín**

2023: 19
2024: 10
2025: 3

Local Supplier Distribution by Geographic Area



In 2025, Canacol updated its Supplier Code of Conduct and Ethics, incorporating new clauses that reinforce the Company's commitment to sustainability. These include provisions on pollution prevention, responsible waste management, and efficient resource use.

Following this update, Canacol implemented a training program for its suppliers, both local and non-local, focused on the principles established in the Code. The training covers key topics such as respect for human rights, employee protection, the creation of a safe, healthy, and appropriate work environment, conflict of interest prevention, and compliance with fair competition regulations, among others.

Suppliers Trained on the Code of Conduct and Ethics

	2023	2024	2025
Total number of suppliers	626	596	563
Total number of suppliers trained on the Code of Conduct and Ethics	626	596	563
Percentage of suppliers trained on the Code of Conduct and Ethics (%)	100%	100%	100%

For more information on our Involuntary Resettlement Policy, please refer to:

Code of Conduct and Ethics for Contractors and Suppliers



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Information Security and Cybersecurity

[SHS-7]

Information security and cybersecurity are integral components of Canacol's risk management framework and are critical to the protection of Company assets, the integrity of information, and the continuity of operations. The Company maintains a formal Information Security Policy designed to safeguard the confidentiality, integrity, and availability of information, supported by a zero tolerance stance toward unlawful or malicious activities.

Since 2022, Canacol has continued to enhance its Information Security Management System (ISMS) in alignment with ISO/IEC 27001:2022. This framework supports a structured and ongoing approach to identifying, assessing, and managing cybersecurity risks, including the monitoring of evolving threat vectors. Information security responsibilities are embedded across the organization, and compliance with key

security controls forms part of internal performance management processes.

During 2025, the Company further strengthened its operational resilience and business continuity capabilities. A formal and recurring Business Impact Analysis (BIA) process was established to assess the potential operational and financial impacts of disruptive events and to inform the development and maintenance of IT recovery and continuity plans. These processes are independently reviewed on an annual basis by third party specialists, providing additional assurance regarding their design and operating effectiveness.

Management accountability for cybersecurity is clearly defined. The IT Manager is responsible for the execution of the Company's cybersecurity and information security strategy and reports directly to the Chief Executive Officer (CEO). This reporting structure supports timely escalation of material risks, incidents, and remediation activities to senior management.

Oversight of information security and cybersecurity risks is provided by the Audit Committee of the Board of Directors as part of its mandate to oversee enterprise risk management. The Audit Committee receives periodic reports from management regarding cybersecurity risk exposure, control maturity, incident preparedness, and significant findings. This governance model supports informed oversight, aligns with applicable regulatory disclosure expectations, and reflects prevailing governance practices among Canadian public issuers.

Based on management's assessment, the Company believes that its information security and cybersecurity controls and processes are appropriately designed to manage related risks within the context of its operations. Canacol continues to monitor developments in the cyber risk environment and to enhance its control framework as necessary to support the reliability, resilience, and integrity of its information systems.



In 2025, we achieved several key milestones in information security and cybersecurity, demonstrating our strong commitment to protecting digital assets and ensuring operational resilience:

- **100% Verified Digital Infrastructure:** All technology infrastructure was assessed and confirmed to comply with stringent security standards, ensuring a robust environment protected against vulnerabilities and cyber threats.
- **Zero Significant Security Incidents:** No information security incidents were recorded that impacted people, the environment, or operations. This outcome reflects the effectiveness of our proactive risk management and prevention strategies.
- **Cybersecurity Awareness Training:** We achieved 95% coverage in cybersecurity awareness training for employees and critical contractors, strengthening organizational capabilities and promoting adherence to best security practices across operations.
- **IT/OT Convergence:** We advanced the integration of Information Technology (IT) and Operational Technology (OT), enhancing both operational efficiency and cybersecurity resilience, and enabling a more agile and coordinated response to potential cyber incidents.

Looking ahead, our 2026 strategic priorities focus on building upon the progress achieved in 2025 and further strengthening our information security framework:

1. **IT Governance and Management:** We will continue enhancing our IT governance model in line with leading international standards, ensuring that our infrastructure, controls, and security processes remain aligned with global best practices.
2. **Expansion of Security Awareness Programs:** We aim to achieve 95% to 100%

participation among employees and critical contractors in our cybersecurity awareness initiatives, reinforcing a proactive and risk-aware culture across the organization.

Canacol will continue advancing the strengthening of its digital infrastructure and the integration of IT and Operational Technology (IT/OT), enhancing both operational efficiency and cybersecurity resilience. Through ongoing training and the implementation of proactive security measures, we safeguard our critical assets and ensure business continuity.

Senior management remains actively engaged in promoting a strong security culture, leading key initiatives and reinforcing accountability across all levels of the organization. This approach ensures that information security and operational resilience remain core priorities as we continue to evolve in an increasingly complex risk environment.



