Accesos Norte II Sustainable Financing Framework (October 2025)

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1) INTRODUCTION

The project Accesos Norte Phase II ("AN2") belongs to the 5G infrastructure program. The roads encompassing the project are 5.83 kilometers for Autopista Norte Corridor, 4.93 kilometers for Carrera 7, and 7.2 kilometers of a bypass connecting Sopo Municipality with the Local Network System ("Perimetral del Oriente de Bogotá") and Autopista Norte. The concession term is 29 years divided into four phases: Pre-construction (18 months), construction (66 months), operation (264 months), and transfer (6 months). The project is divided into 7 Functional Units and an FU0, which relates to the operation and maintenance of the corridor during the preoperational phase. The concessionaire is allowed to receive a percentage of all collection and retribution since the 5th month of the project commencement. The project's primary goal is to place a high-specification road corridor in service that will guarantee the connection between Bogotá, the departments, and municipalities located north of Bogotá, with an optimal level of services.

2) THE 5G PROGRAM

The 5G program is a comprehensive initiative comprising various transportation projects. Its initial phase encompasses six road projects, two river-based projects, one railway project, and three airport projects. The government aims with this multimodal approach to enhance the sector's efficiency, reducing logistics time and costs. This, in turn, will boost competitiveness in comparison to other nations. Its primary objective is to make projects more appealing to investors by streamlining investments and aligning them with end-users needs. This strategy enables 5G to achieve standards comparable to 4G but at a significantly reduced cost.

The 5G program also introduces climate change accounts and explicitly addresses environmental, social, and governance risks. This opens up opportunities for green financing, which was not present in 4G projects, attracting different investors. Regarding climate change, the program mandates initiating measures to reduce carbon dioxide emissions. This commitment aligns with the potential for green bonds or green financing, as mitigation efforts are specified. Colombia's National Infrastructure Agency (ANI) has expanded its portfolio of public-private partnership projects in a separate development. The government has empathized the success of public-private partnerships in addressing regional infrastructure needs and reducing poverty. Additionally, ANI has added five hospital projects, four educational infrastructure projects, and four water projects. The water projects include Neiva WWTP[1], Duitama WWTP, Cúcuta WWTP, and the Santa Marta Aqueduct. Social infrastructure initiatives encompass health facilities (the Simón Bolívar Hospital, Engativá Hospital in Bogotá, a Hospital in Cúcuta, and Fusagasugá Hospital) and a range of universities outlined in the National Development Plan, eight schools in Ibagué, ten schools in Soacha, a university housing facility in Manizales, and another one in Medellín.

[1] WWTP stands for Wastewater Treatment Plant.

3) PROJECT SCOPE

The project is divided into seven functional units, which scope and geographical location are defined below:

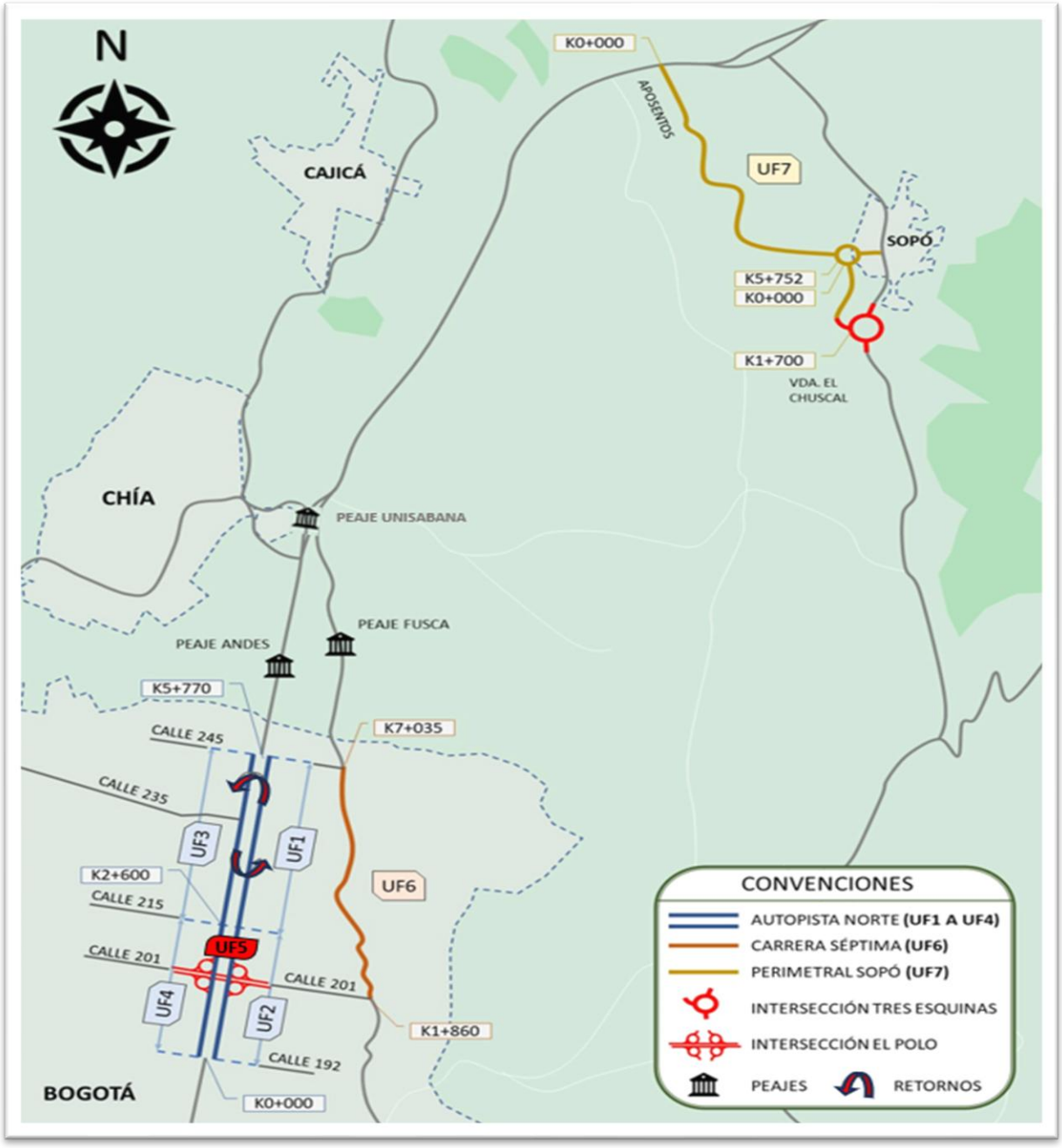

Illustration 1. Project Location

UF	Sector	Estimated Construction Time (Months)	Length (km)	Scope
0	Autopista Norte (Calle 191–245) Carrera Séptima (Calle 201–245) Perimetral de Sopó	Full duration of the Contract	17.96	Routine operation and maintenance of all project corridors
1	Autopista Norte, eastern carriageway between Calles 215 and 245	30	3.23	Expansion from 3 to 6 lanes (BRT lane included), 6 meter public space with bike lane and sidewalks.
2	Autopista Norte, eastern carriageway between Calles 215 and 191	30	2.60	Expansion from 3 to 6 lanes (BRT lane included), 6 meter public space with bike lane and sidewalks.
3	Autopista Norte, western carriageway between Calles 245 and 215	58	3.23	Expansion from 3 to 6 lanes (BRT lane included), 6 meter public space with bike lane and sidewalks. Three pedestrian bridges connecting the western and eastern sides. Includes a 7-meter-wide service road extending over 500 meters.
4	Autopista Norte, western carriageway between Calles 215 and 191	58	2.60	Expansion from 3 to 6 lanes (BRT lane included), 6 meter public space with bike lane and sidewalks. Three pedestrian bridges connecting the western and eastern sides.
5	Calle 201 Interchange and grade-separated U-turns	66	5.83	Construction of two grade-separated U-turns, each with two lanes, connecting the outer lanes of the eastern and western carriageways of Autopista Norte.
6	Carrera Séptima between Calles 201 and 245	66	4.93	Improvement of the existing roadway, new two-lane mixed traffic roadway + 6 meters of public space (sidewalks and bike lane) in both sides. Two pedestrian bridges connecting the western and eastern sides.
7	Perimetral de Sopó	42	7.2	Improvement of 5.5 km of the existing unpaved road starting at Hacienda Aposentos and continuing up to Hacienda La Esperanza. From there, a new bidirectional carriageway will be constructed extending to the Tres Esquinas sector (1.7 km), where it will conclude with a grade-separated intersection. Both the improved section and the newly constructed roadway will feature 3.65-meter-wide lanes and 1-meter-wide shoulders on each side. Additionally, the project includes the construction of two pedestrian bridges.

Table 1. Project Scope

The following illustrations show the cross-section design for each functional unit of the Project:

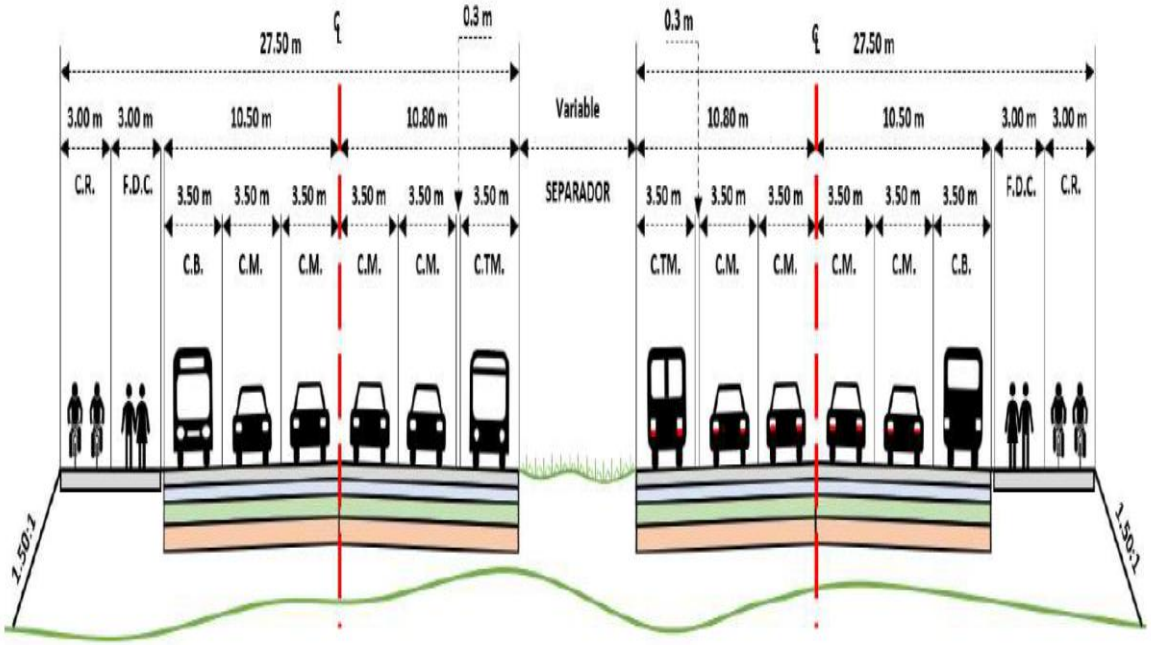

Illustration 2. l Cross Section UF 1-4

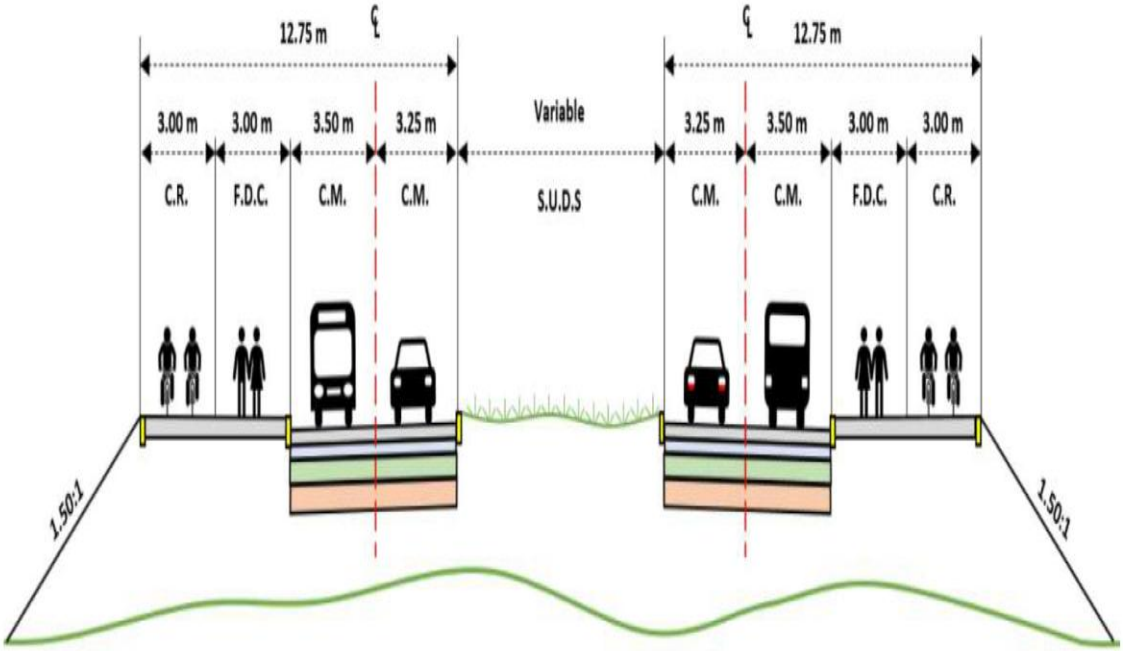

Illustration 3. Cross Section UF 6

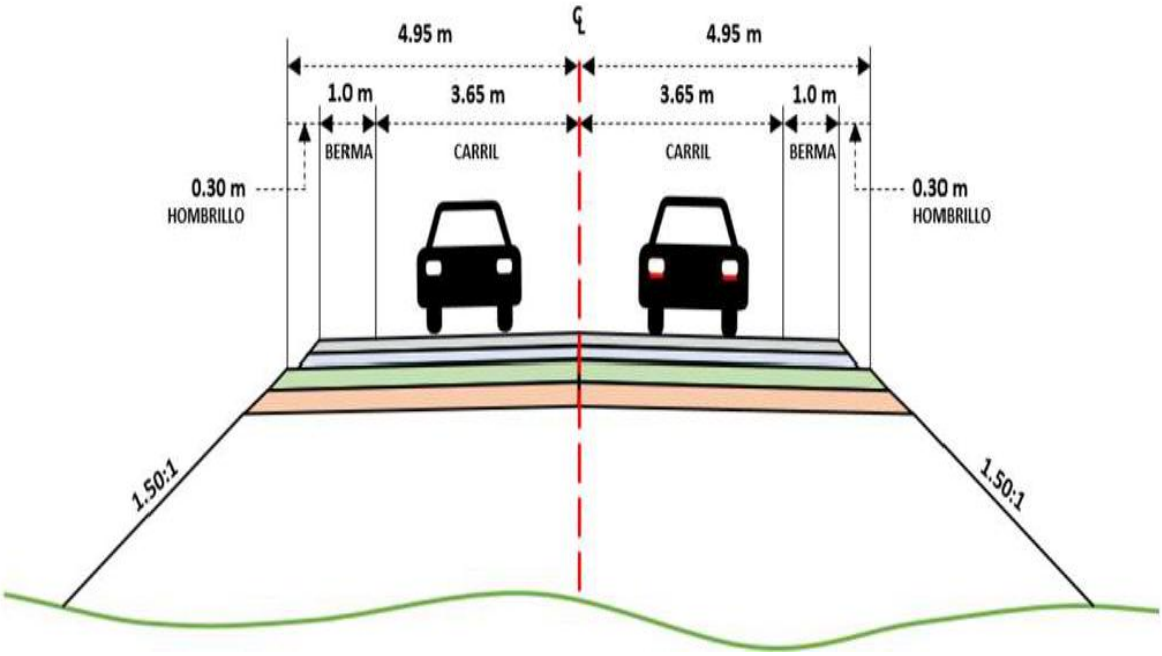

Illustration 4. Typical Cross Section UF 7

Additional construction works:

As part of the project's scope, an Operational Control Center (CCO, as per Spanish acronym) will be built and equipped in compliance with national technical standards to ensure the safe, efficient, and inclusive operation of the entire road corridor. The CCO will cover a minimum area of 200 m² and will include a 24/7 communications room, offices for the Traffic Police and the community service team, a dedicated space for the Interventoría and ANI with digital access to project data, and a secured storage room. The facility will also feature visitor and staff parking, a cafeteria, a call center, and sanitary facilities compliant with national accessibility regulations (NTC 1500). This CCO will ensure the proper operation of the road corridor throughout the entire concession period.

4) TOLLING:

One of the key characteristics of AN2 project is that it does not involve the construction of new toll booths. By utilizing the existing toll network, the project delivers significant upgrades to the road corridor without imposing significant additional costs on users. This approach reflects AN2's commitment to affordability and equitable access, core principles that guide the project's development.

The project relies on the existing toll stations, Andes, Fusca, and Unisabana which are strategically located along Bogotá's northern exits. These tolls are operated by the concessionaire Accenorte[2], which manages and maintains the adjacent road infrastructure. Under a contractual arrangement between Accenorte and AN2, **33.8266%** of the gross toll revenue collected at these stations is allocated to the AN2 project. This mechanism enables the project's financial sustainability without the need of new toll collection points.

		
Andes Toll	**Fusca Toll**	**Unisabana Toll**

- The **Andes Toll** is located at kilometer 2+750 of the Autopista Norte, Bogotá–Chía direction. It features 16 lanes, including electronic and mixed-payment options.
- The **Fusca Toll**, located on RN 5501 at PR 03+900, operates with three lanes and includes automated vehicle classification systems.
- The **Unisabana Toll**, on route 45A04, connects Chía to Tocancipá with two lanes and charges tolls exclusively to heavy vehicles (Categories V, VI, and VII). Vehicles in Categories I through IV are exempt. During peak hours, both lanes are opened to exempt vehicles to ease congestion.

The toll collection structure has been designed to ensure the financial viability of the project without placing an excessive economic burden on users. This is achieved through a balanced tolling strategy, for example, the Andes and Fusca toll stations only charge northbound vehicles, those leaving Bogotá, while inbound traffic is exempt. Likewise, the Unisabana toll applies charges exclusively to freight vehicles, fully exempting light-vehicles. These targeted mechanisms help reduce the cost impact on frequent users while securing the revenue required to sustain the project.

[2] Accenorte S.A.S. is the concessionaire responsible for the design, construction, rehabilitation, improvement, operation, and maintenance of the 4G road infrastructure project "Accesos Norte" in Bogotá. The project includes the improvement of the Autopista Norte from Calle 245 to Zipaquirá (passing through La Caro and Cajicá) and the Carrera Séptima from Calle 245 to Briceño (via La Caro). For more information, visit: https://accenorte.com/nosotros/quienes-somos?utm_source=chatgpt.com

The following table outlines the current toll structure by vehicle category:

CATEGORY	ANDES	FUSCA	UNISABANA
I: Cars, Pickup Trucks, SUVs	$ 13.600	$ 13.600	N/A
II: Buses and Minibuses	$ 23.700	$ 23.700	N/A
III: Small 2-Axle Trucks	$ 15.700	$ 15.700	N/A
IV: Large 2-Axle Trucks	$ 33.600	$ 33.600	N/A
V: 3- and 4-Axle Trucks	$ 50.100	$ 50.100	$ 50.100
VI: 5-Axle Trucks	$ 63.800	$ 63.800	$ 63.800
VII: 6-Axle or More Trucks	$ 70.500	$ 70.500	$ 70.500

Table 2. Toll Rates for the Project COP (Prices as of May 2025)

4.1) Differential Toll Scheme

Upon project implementation, three differential toll categories were introduced at the Andes and Fusca toll stations to ease the cost burden on vulnerable communities and frequent corridor users:

DIFFERENTIAL CATEGORY	ANDES	FUSCA	UNISABANA
IE	$ 8.900	$ 8.900	N/A
IE2	$ 600	N/A	N/A
IIE2	$ 14.900	$ 14.900	N/A

Table 3. Differential Toll Rates COP (prices as of May-2025)

- **Category IE:** For residents of Chía (Cundinamarca) who own a private vehicle (car, SUV, pickup, or small single-axle microbus), have lived in the municipality for at least three years, and are officially classified under socioeconomic strata[3] 1, 2, or 3. Priority is given to those also classified under SISBEN[4] categories A, B, or C.
- **Category IIE2:** For public transportation vehicles operating the Bogotá–Chía–Bogotá route, registered with a licensed transportation company.
- **Category IE2:** For residents of Fusca and Torca villages, located within the direct area of influence of the corridor. The benefit is applied at the Andes toll station.

These differential toll rates are designed to benefit low-income households and frequent users, ensuring that access to improved infrastructure does not affect vulnerable groups. To illustrate the tangible economic relief provided by the differential toll scheme, the following table presents the percentage discounts applied to eligible users based on their classification:

Percentage discount on the tariff	
I -> IE	-35%
I -> IE2	-96%
II -> IIE2	-37%

Table 4. Percentage Discount on Toll Tariffs by Differential Category.

[3] In Colombia, the population is officially classified into **socioeconomic strata** from 1 to 6 based on housing characteristics and neighborhood conditions. This system is used primarily to allocate subsidies and public services, not to define income levels. Stratum 1 corresponds to the most vulnerable households, while stratum 6 refers to the highest-income sectors. Most government subsidies target households in strata 1, 2, and 3.

[4] **SISBEN:** SISBEN (Sistema de Identificación de Potenciales Beneficiarios de Programas Sociales) is an official classification tool used by the Government of Colombia to assess the socioeconomic conditions of households. It is designed to target subsidies and social programs toward the most vulnerable populations. Categories A, B, and C correspond to individuals living in extreme poverty, moderate poverty, and economic vulnerability, respectively.

The project includes a full toll exemption for motorcycles across all stations. This exemption is particularly significant, as motorcycles are the primary mode of transportation for many low-income Colombians[5]. Their widespread adoption across the country reflects a clear national trend toward this mode of transportation, which for many users is not only a means of mobility but also a core work resource. By eliminating toll fees for motorcycles, the project directly supports the productivity and economic inclusion of a large segment of the vulnerable population that relies on this mode of transportation for daily subsistence. Approximately 11,149 motorcycle users use the corridor daily to travel northbound out of the city[6], a relevant figure that underscores the strategic importance of including a toll exemption for this mode of transport within the project's structure, as it enables a significant number of users to benefit directly from the measure.

5) ACCESIBILITY AND CONNECTIVITY CHALLENGES

Bogota-Norte Region

Autopista Norte and Carrera Séptima are the two primary access routes connecting Bogotá to the rapidly expanding municipalities of the Sabana Norte region[7]. These arterial roads are critical not only for daily commuting but also for freight transport, regional connectivity, and access to essential services. However, the current infrastructure has not kept pace with urban growth, leading to structural congestion and severe service limitations.

Built over 70 years ago, Autopista Norte is one of Colombia's most important interurban corridors carrying more than 40,000 vehicles every day, but today ranks among the three most congested routes in Bogotá, with average speeds between 10 and 20 km/h during morning peak hours. It also exhibits one of the most significant infrastructure supply-demand gap[8] in the city. This congestion overloads Carrera Séptima, which lacks the technical capacity to absorb overflow traffic due to its single-lane configuration, multiple intersections, and geometric constraints. As a result, both corridors consistently operate below acceptable service levels, despite serving as the main northern gateway to Bogotá.

In addition to high volumes of private vehicles, these corridors carry a substantial flow of freight trucks and intermunicipal buses that connect Bogotá with departments such as Boyacá, Santander, and the Caribbean Coast. The corridor narrows from five to three lanes upon entering the city, creating a major bottleneck at the project limits. This configuration significantly impacts freight movement, school transport, and regional commuting, particularly during rush hours and weekends, generating substantial logistical delays and elevated transportation costs.

This structural mobility issue disproportionately affects the population of municipalities such as Chía, Cajicá, Sopó, Zipaquirá, and Tocancipá. Many residents relocate to these areas for more affordable housing[9] but remain dependent on Bogotá for employment, education, and essential services. Approximately 44.7% of all outbound trips from these municipalities are destined for Bogotá[10], and 33.7% of these are made via public transportation[11], underlining the region's deep structural reliance on the capital and the need for a resilient and integrated transport corridor.

Furthermore, the corridor crosses several densely populated neighborhoods in Suba and Usaquén, including Torca, Toberín, and Britalia. These areas generate high volumes of trips, particularly for education. A total of 41 schools and 6 universities are located along the corridor[12], placing additional strain on the road network during school hours, which coincide with peak congestion periods. The corridor

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[5] According to the study Motorcycles in Colombia: 91 % of new motorcycle owners in the country belong to socioeconomic strata 1–3, with average monthly incomes between one and three minimum wages. Additionally, 33.7 % of users report using their motorcycle as a work tool, and motorcycles represent more than 62 % of the national vehicle fleet.Source: ANDI and FENALCO – *Las motocicletas en Colombia: aliadas del desarrollo del país*, December 2023, p. 20 and 21.

[6] **Source**: *Línea Base de Tránsito – Proyecto Accesos Norte Fase II*, Concesionaria Ruta Bogotá Norte S.A.S., February 2024. Figure obtained from the "typical day" traffic count conducted at Master Station No. 2, specifically for Movement No. 2 (northbound flow out of Bogotá).

[7] *Sabana Norte* refers to the northern metropolitan region surrounding Bogotá, including municipalities such as Cota, Chía, Cajicá, Cogua, Gachancipá, Nemocón, Sopó, Tabio, Tenjo, Tocancipá, and Zipaquirá, as defined by the Province of Sabana Centro in Cundinamarca, which forms part of the broader Bogotá metropolitan area.

[8] **Source:***Cartilla Encuesta de Movilidad Bogotá–Región 2023*, Secretaría Distrital de Movilidad

[9] Among Bogotá residents, it is increasingly common to consider relocating to a nearby municipality. In fact, approximately 46% of respondents in the city's Multipurpose Survey reported planning to move outside of Bogotá, primarily — and in order of importance — due to the rising cost of living, security concerns, and mobility challenges. Source: Bogotá Habitat Observatory. Housing Analysis in the Bogotá Metropolitan Region. Mayor's Office of Bogotá – District Secretariat for Habitat, 2023. Available at: https://observatoriohabitat.org/wp-content/uploads/2023/11/Analisis-de-vivienda-en-la-Region-Metropolitana.pdf

[10] This percentage is derived from the *2023 Sabana Centro Quality of Life Report*, based on the total trips that leave the municipality (27.3%), of which 12.2% are directed toward Bogotá. The calculation isolates intermunicipal travel only, excluding internal trips, and applies to the nine municipalities of the Sabana Centro region. **Source:** *Informe de Calidad de Vida Sabana Centro 2023*, p. 152.

[11] **Source:** *Cartilla Encuesta de Movilidad Bogotá–Región 2023*, p. 76.

[12] **Source**: Concesionaria Ruta Bogotá Norte S.A.S., *Estudio de Impacto Ambiental – Componente Socioeconómico (Capítulo 5.3)*, 2024.

also overlaps with the Lagos de Torca[13] urban development area, which is projected to increase future travel demand significantly. Without infrastructure upgrades, the current system will be unable to absorb the associated growth and offer optimum mobility.

Despite its strategic role, the corridor lacks an integrated public transport solution that connects the Sabana Norte region to Bogotá's mass transit network. The TransMilenio[14] currently terminates at Calle 191, leaving intermunicipal passengers reliant on limited-capacity and fragmented services. This results in extended commutes with higher time and financial costs, placing additional pressure on Bogotá's urban transit system. Public transport already accounts for 35% of all daily trips in Bogotá[15], highlighting the critical need to ensure equitable and efficient access to high-capacity public transport infrastructure.

Moreover, the corridor's infrastructure fails to accommodate the growing demand for sustainable mobility. While 28% of trips in Bogotá are made on foot, walking accounts for 47% of all daily trips made by seniors and 69% of those made by children under the age of 15[16], highlighting the critical dependence of these two vulnerable groups on pedestrian infrastructure. Yet most sections between Calle 191 and Calle 245 lack basic pedestrian facilities. Carrera Séptima is especially critical, with no formal sidewalks or pedestrian crossings. There are only three pedestrian bridges along the entire project area, forcing users to create informal and unsafe crossings.

Meanwhile, the Bogotá–Sabana Norte region registered 1.2 million daily bicycle trips in 2023, confirming the growing reliance on active and sustainable mobility across the metropolitan area. Currently, 69% of all trips in the Bogotá–Region are made using sustainable modes of transport, including public transit, walking, and cycling[17]. Despite this distribution, the corridor lacks adequate infrastructure to support non-motorized travel. In particular, the absence of safe, continuous bike lanes and pedestrian facilities along Autopista Norte and Carrera Septima limits accessibility and exposes users to high-risk conditions, undermining efforts to promote cleaner, healthier, and more inclusive mobility systems.

The AN2 project offers a comprehensive response by incorporating multimodal and inclusive infrastructure for public transit users, cyclists, and pedestrians. Its design promotes universal accessibility, modal integration, and long-term urban functionality.

Sopo

Located northeast of Bogotá, the municipality of Sopó suffers from critical infrastructure deficits and mobility constraints. Its road network is heavily congested due to the daily passage of heavy freight that circulate through the town center on roads not designed for such loads. This has caused pavement deterioration, safety risks, and damage to nearby buildings.

Sopó also functions as a transit point for vehicles from industrial municipalities like Tocancipá and Gachancipá, compounding traffic saturation. The lack of a bypass or hierarchical road structure forces a dangerous mix of local and regional traffic through narrow and inadequate urban roads.

Although regulatory attempts such as Decree 015 of 2012 sought to restrict heavy vehicle traffic in certain areas[18] the lack of alternative routes has limited their effectiveness. Internal mobility is also severely impacted by deteriorated tertiary roads, 70.6% of which are unpaved, with only 0.5% featuring asphalt surfacing[19], affecting rural connectivity and increasing travel times.

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[13] *Lagos de Torca* is a large-scale public–private urban development project promoted by the Bogotá City Government. Located between Calle 183 and Calle 245, and between Carrera Séptima and the extension of Avenida Boyacá in the Suba and Usaquén districts, it will be developed over 25 years and spans 1,803 hectares equivalent to 5% of Bogotá's urban land. The project includes 135,000 housing units and is expected to accommodate around 448,000 residents. It is designed as a compact, multifunctional, and self-sufficient city. Of the total area, 550 hectares are already allocated for schools, facilities, and other uses; 370 hectares will be developable; 640 hectares will be designated for recreational and public infrastructure; and the remaining land will be protected natural areas. For more information visit: https://lagosdetorca.co/?gad_source=1&gad_campaignid=21513766448&gbraid=0AAAAA-BMM6Cij5uBQeFdwhDURd8rz73i&gclid=CjwKCAjwg7PDBhBxEiwAf1CVuxgOFXwqeiUg71CpWKRjyvPzwWp5Y3gAxwFKoq8ZREOJYCO9jrL8JxoCJlsQAvD_BwE

[14] TransMilenio is Bogotá's bus rapid transit (BRT) system, implemented in 2000. As a BRT, it operates with exclusive bus lanes, large-capacity buses, and dedicated stations to provide efficient mass public transportation across the city

[15] **Source:** *Cartilla Encuesta de Movilidad Bogotá–Región 2023*, p. 75.

[16] **Source**: *Cartilla Encuesta de Movilidad Bogotá–Región 2023*

[17] **Source**: *Cartilla Encuesta de Movilidad Bogotá–Región 2023.*

[18] *Decree 015 of 2012* was issued by the Municipality of Sopó to restrict the circulation of heavy-duty vehicles on urban roads, in response to community concerns over congestion, safety, and road deterioration. The measure applies during peak hours and in specific sectors, though it has had limited enforcement due to the lack of alternative routes.

[19] **Source:** *Estudio de Impacto Ambiental para la Modificación de la Licencia Ambiental otorgada mediante la Resolución 0252 del 12 de febrero de 2020 "Variante Sopó Sectores Aposentos–Tres Esquinas" – Capítulo 5. Caracterización del Área de Influencia, Tomo II. Medio Socioeconómico*, 2025.

Sopó's limited road infrastructure has a direct impact on access to essential services, particularly education and healthcare. The municipality lacks local higher education institutions[20], forcing students to commute to Bogotá or nearby towns. In healthcare, Sopó is served only by a first-level hospital with no capacity for specialized or critical care, making it dependent on Bogotá's facilities[21].

The Perimetral de Sopó, a component of the AN2 project, responds directly to these challenges by diverting regional traffic away from the town center, improving connectivity, and facilitating access to education and healthcare services. It also aims to reduce pollution, noise, and safety risks.

6) ENVIRONMENTAL CHALLENGES

The AN2 project will be developed along a historically problematic environmental corridor, Autopista Norte between Calle 191 and Calle 245. This section of the corridor intersects a high-value ecological ecosystem, the Torca and Guaymaral wetlands[22], whose environmental functionality has been compromised by existing infrastructure. These wetlands are part of Bogotá's Main Ecological Structure and perform critical environmental functions such as hydrological regulation, aquifer recharge, sediment retention, carbon sequestration, and support for urban biodiversity. Approximately 51 hectares of this wetland complex overlap with the project area, representing a significant environmental interface. Fed by streams descending from the Eastern Hills, this ecosystem acts as a natural sponge in the face of intense precipitation events. As one of the last remaining wetland systems in northern Bogotá, the Torca and Guaymaral complex plays a crucial role in maintaining regional biodiversity corridors, and supporting climate resilience strategies outlined in Bogotá's environmental planning instruments.

Development pressures within the project's direct area of influence have resulted in the loss and fragmentation of native vegetation, either from land-use changes or anthropogenic activities. Land-use transformation in the project's direct area of influence has led to visible landscape fragmentation, progressive loss of native cover, and increased soil instability, particularly in zones adjacent to wetland buffers and rural–urban transition areas. These transformations cause soil degradation, ecological fragmentation, landscape disruption, contamination, and biodiversity loss, all of which disrupt the area's ecological dynamics.

Since the 1950s, the construction of the Autopista Norte has fragmented this wetland system, physically and functionally disconnecting its eastern and western portions[23]. The road infrastructure allows limited hydraulic exchange in the area of the wetlands through two undersized culverts, which are insufficient to ensure ecosystem connectivity or manage water flows, especially during extreme weather events. This long-standing disconnection has degraded the wetland's natural functions and has been recognized by the city as a critical environmental issue.

This ecological degradation is compounded by another major consequence of the same structural failure, recurrent flooding along the Autopista Norte. The current roadbed lies below the wetland's flood elevation[24], preventing adequate drainage during rainfall events. As a result, water accumulates on the roadway, severely affecting mobility and road safety. The issue is particularly acute in the AN2 project area, where severe flooding events have been repeatedly documented. In November 2024[25], heavy rainfall caused the complete collapse

[20] Sopó reports a total net education coverage rate of approximately 94%; however, this figure drops significantly at the upper secondary level (grades 10 and 11), where coverage reaches only 56.6%. Additionally, there are no local institutions offering higher education in the municipality. These gaps lead hundreds of students to travel daily to Bogotá or nearby towns to complete their academic training.
Source: *Estudio de Impacto Ambiental para la Modificación de la Licencia Ambiental otorgada mediante la Resolución 0252 del 12 de febrero de 2020 "Variante Sopó Sectores Aposentos–Tres Esquinas" – Capítulo 5. Caracterización del Área de Influencia, Tomo II. Medio Socioeconómico*, 2025.

[21] Sopó is served by E.S.E. Hospital Divino Salvador, a first-level facility with no specialized services. In 2018, the infant mortality rate reached 18.7 per 1,000 live births—well above the national average of 11.3. The municipality reported a 91% childhood vaccination rate, and 7% of households indicated barriers to accessing healthcare services. Source: *Estudio de Impacto Ambiental para la Modificación de la Licencia Ambiental otorgada mediante la Resolución 0252 del 12 de febrero de 2020 "Variante Sopó Sectores Aposentos–Tres Esquinas" – Capítulo 5. Caracterización del Área de Influencia, Tomo II. Medio Socioeconómico*, 2023.

[22] The Torca–Guaymaral wetland complex spans approximately 73 hectares—24 ha in the Torca sector and 49 ha in Guaymaral—and is part of Bogotá's Main Ecological Structure, specifically the *Sistema de Humedales del Norte*. It provides critical ecosystem services such as groundwater recharge, biodiversity conservation, flood mitigation, and carbon storage. The wetland is fed by streams from the Eastern Hills and acts as a natural retention basin during heavy rainfall. It is protected under Bogotá's *Plan de Ordenamiento Territorial (POT)* and identified as a strategic environmental asset under the city's sustainable development policies.Source: Moreno, V., García, J. F., & Villalba, J. C. (s.f.). *Descripción general de los humedales Bogotá D.C.* According to the Ramsar Convention, wetlands are defined as "areas of marsh, fen, peatland or water, whether natural or artificial, permanent or temporary, with water that is static or flowing, fresh, brackish or salt, including areas of marine water the depth of which at low tide does not exceed six metres."Source: Ramsar Convention Secretariat. (2007). *An Introduction to the Convention on Wetlands (Ramsar, Iran, 1971)*.

[23] Source: Moreno, V., García, J. F., & Villalba, J. C. (s.f.). *Descripción general de los humedales Bogotá D.C.*

[24] According to the hydraulic modeling presented in the project's drainage study, the existing roadbed along the western carriageway of Autopista Norte lies below the flood level of the Torca–Guaymaral wetland. As a result, stormwater regularly overtops the pavement during high-precipitation events. The study concludes that the current elevation is inadequate and recommends raising the roadbed as a first step toward flood resilience. (*Proyecto Accesos Norte Fase II – Volumen VII: Estudio de Hidrología, Hidráulica y Socavación, Sección 3.2.5 "Resultados Modelación Escenario Línea Base". Concesionaria Ruta Bogotá Norte S.A.S., diciembre de 2023.*)

[25] On November 6, 2024, Bogotá experienced one of the most intense rainfall events recorded in the city's northern area. The resulting overflow of the Torca Canal, which drains into the Torca–Guaymaral wetland—caused significant flooding along the Autopista Norte, particularly between streets 195 and 235. Over 180 vehicles, including several school buses, were trapped during peak hours, prompting a city-wide emergency response coordinated by the Mayor's Office, IDIGER, EAAB, the Fire Department, and the Concessionaire. The incident highlighted the vulnerability of low-lying zones adjacent to the wetland system and underscored the urgent need for resilient drainage infrastructure. ***Source**: Informe de atención de emergencia por inundación, Concesionaria Ruta Bogotá Norte S.A.S., 26 de noviembre de 2024.*

of the corridor, trapping hundreds of vehicles, similar incidents occurred in March 2025[26], confirming the recurrent and structural nature of the problem. Given the intensifying impacts of climate change, such extreme weather events are expected to become more frequent, further exposing the corridor's vulnerabilities.

Both challenges, the fragmentation of the wetland ecosystem and the recurrent flooding, share a common root cause, the lack of proper hydrological connectivity in the current road design. This flaw, originating over 70 years ago and never structurally addressed, now represents one of the most critical environmental issues in northern Bogotá. The project proposes, for the first time, a technically robust solution based on nature-based infrastructure, with the capacity to restore ecosystem connectivity and long-term hydrological function, while protecting the roadway infrastructure from extreme weather events and climate-driven risks.

In addition to these structural ecosystem problems, the Autopista Norte and Carrera Séptima corridors suffer from chronic vehicular congestion. This not only causes extended travel times but also contributes to air pollution. The high concentration of combustion-engine vehicles increases emissions of carbon dioxide (CO_2), nitrogen oxides (NO_x), and particulate matter (PM), contributing to urban air pollution, deteriorating air quality, and increasing exposure-related health risks, especially for vulnerable groups like children, seniors, and individuals with respiratory conditions. The situation underscores the urgent need to implement efficient and sustainable mobility alternatives to reduce environmental and public health burdens.

In this way, the intervention is not only a response to infrastructure and mobility needs, it also addresses a long-standing environmental imbalance, positioning sustainable road infrastructure as a transformative tool for ecological restoration, public health protection, and long-term climate adaptation in highly urbanized contexts.

[26] During the night of March 11 into the early morning of March 12, 2025, northern Bogotá experienced intense rainfall that led to significant flooding along Autopista Norte—particularly between Calles 215 and 232—due to overflow from the Torca–Guaymaral wetland system. The Puesto de Mando Unificado (PMU), led by Mayor Carlos F. Galán, coordinated an emergency response involving the dragado of canals, deployment of grúas and ambulances, and rerouting of light vehicles via Carrera Séptima, while heavy vehicles continued transit under controlled conditions. At one point, water levels reached approximately 40 cm, causing temporary closures and transit restrictions. This event highlighted the corridor's vulnerability to extreme rainfall and underscored the importance of integrated hydraulic infrastructure improvements aligned with the AN2 project.
Source: Alcaldía de Bogotá (March 12, 2025). "Alcalde Galán lidera PMU en la Autopista Norte por fuertes lluvias." https://bogota.gov.co/mi-ciudad/movilidad/movilidad-bogota-alcalde-galan-lidera-pmu-autopista-norte-por-lluvias

7) APPROACH TO SUSTANABILITY

The Concessionaire is a special purpose vehicle whose sole purpose is the design, construction, operation, and maintenance of the AN2 Project. The Concessionaire is backed by three sponsors with extensive experience in infrastructure investment, development, and operation:

- **Ashmore** is a global investment company with extensive expertise in infrastructure. Through its Colombian subsidiary, Ashmore has played a strategic role in mobilizing private capital for public infrastructure projects. At the Group level, the company adheres to Principles for Responsible Investment (PRI), and locally, Ashmore Colombia emphasizes ESG integration in its investment process and is committed to support sustainable and social inclusive infrastructure in Latin America.
- **Ethuss** is a Colombian infrastructure company with a long-standing presence in the energy and transport sectors. It focuses on the development of strategic assets through responsible and efficient management. Ethuss promotes sustainability as a core pillar of its corporate vision, integrating environmental and social criteria across the life cycle of its projects.
- **OHLA** is a global infrastructure group with more than 110 years of experience. OHLA operates in more than 30 countries, prioritizing sustainability, innovation, and operational excellence, with a proven track record in delivering road and urban infrastructure projects with high environmental and social standards.

Together, the sponsors bring complementary strengths that ensure the successful execution of the AN2 Project, with the sponsors commitment to ESG principles and long-term value creation for all stakeholders.

7.1) Ashmore's approach to sustainability

7.1.1.1) Ashmore Environmental, Social and Governance Policy (ESG Policy)

Ashmore, as one of the project's strategic investment partners, implements a comprehensive Environmental, Social and Governance (ESG) Policy that guides its investment decisions and portfolio management. This policy is aligned with international sustainability frameworks, including the Principles for Responsible Investment (PRI), the IFC[27] Performance Standards, the EHS Guidelines[28],International Labor Organization (ILO) Core Labor Standards[29] and ILO Basic Terms and Conditions of Work, the UN Guiding Principles on Business and Human Rights[30], and the Paris Agreement.

The ESG Policy applies to all funds under Ashmore's management and is designed to ensure that its portfolio investments, particularly in infrastructure projects across Latin America, minimize adverse environmental and social impacts, promote responsible labor practices, and strengthen corporate governance with good international industry practices[31].

Key commitments include:

- **Risk-based due diligence**: All portfolio investments must undergo an ESG evaluation, including environmental and social impact assessments for greenfield developments and ESG audits for existing operations. Based on these, specific action plans are designed to mitigate risks and allow positive outcomes.
- **Climate and environmental responsibility**: Ashmore promotes efficient use of natural resources, supports the reduction of greenhouse gas emissions, and ensures climate adaptation and resilience across its investments, in alignment with the Paris Agreement and national commitments.
- **Human rights and labor standards**: Ashmore expects all investments to respect the International Bill of Human Rights and work toward full alignment with ILO Core Labor Standards, including non-discrimination, decent working conditions, and freedom of association.

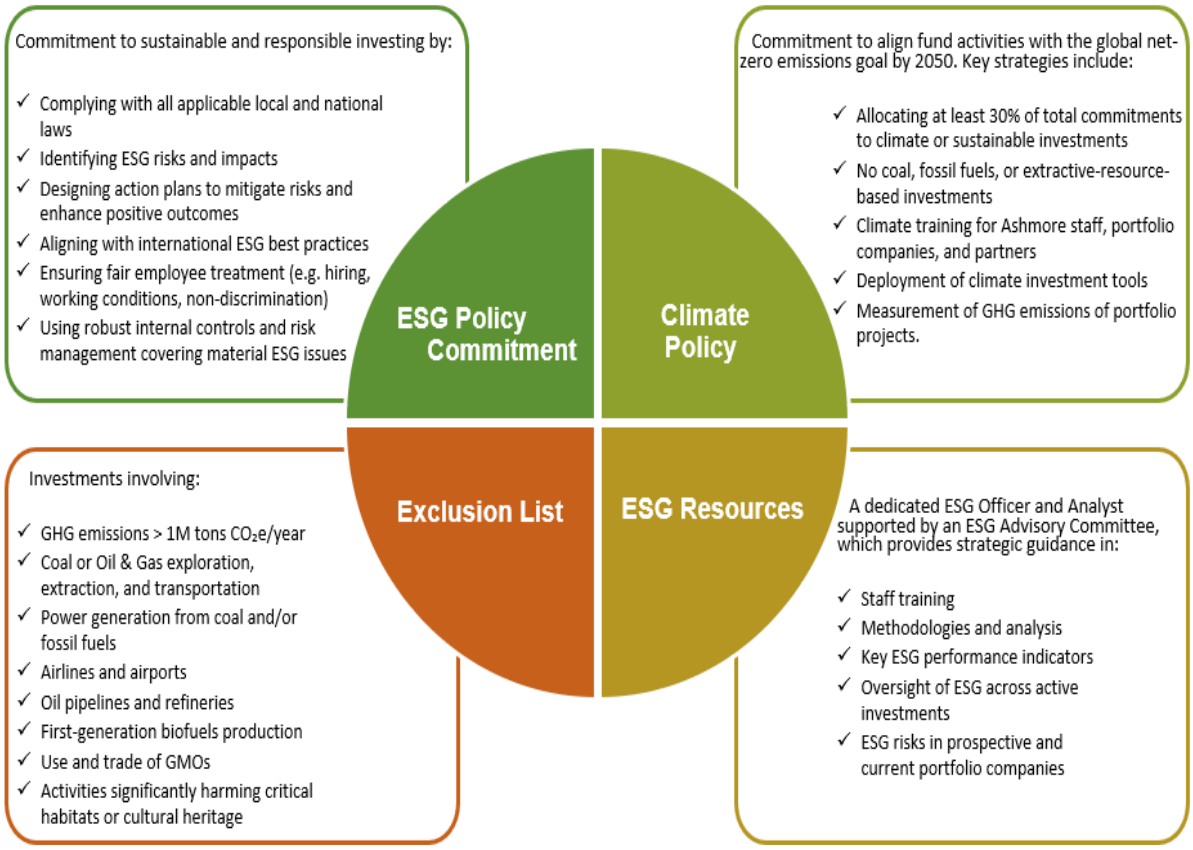
[27] The IFC Performance Standards, developed by the International Finance Corporation (IFC), are a set of internationally recognized guidelines for managing environmental and social risks and impacts in development projects. They are widely adopted as a benchmark by financial institutions and companies worldwide.
[28] The Environmental, Health, and Safety (EHS) Guidelines are technical reference documents published by the World Bank Group, providing international best practices for managing environmental, occupational health, and safety risks across various industries.
[29] The ILO Core Labor Standards refer to a set of fundamental principles and rights at work, established by the International Labour Organization. These include the elimination of forced labor, abolition of child labor, freedom of association and collective bargaining, and the elimination of discrimination in respect of employment and occupation.
[30] The International Bill of Human Rights includes the United Nations ("UN") Universal Declaration of Human Rights and the International Covenant on Economic, Social and Cultural Rights and the International Covenant on Civil and Political Rights
[31] Including the range of internationally certifiable environmental standards issued by the International Organization for Standardization ("ISO"), the ISO 14000 series, notably including standards for environmental management systems (ISO 14001) and greenhouse gas emissions (ISO 14064-65), as may be amended from time to time. See www.iso.org.

- **Governance and accountability**: Investments are required to maintain strong internal control systems covering ESG risks, and to operate in full compliance with local laws and international best practices.

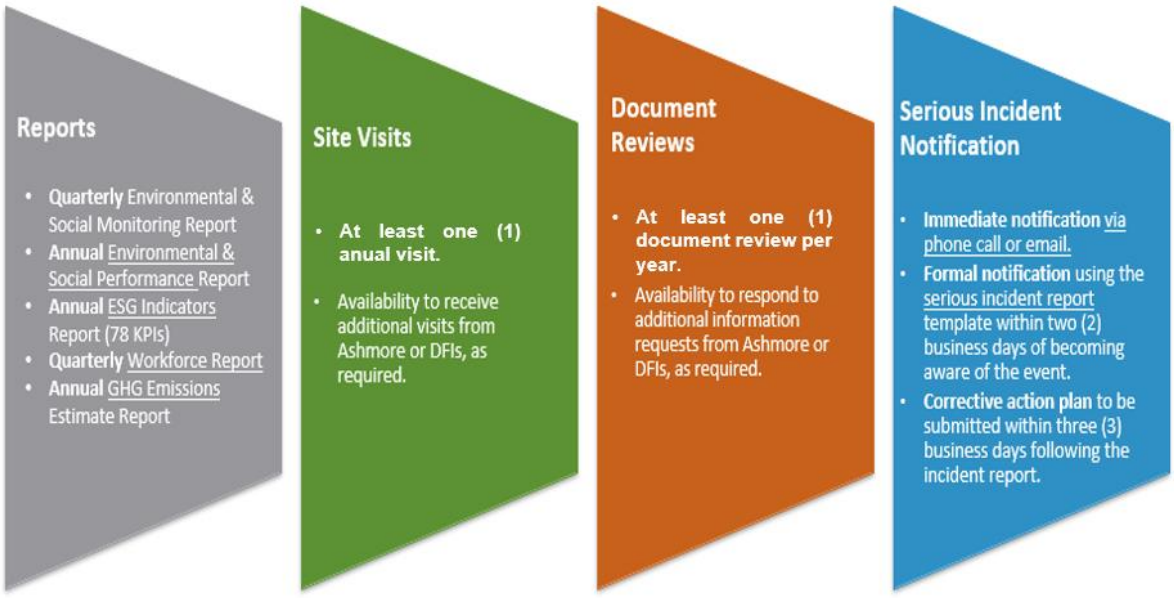
To ensure proper implementation, Ashmore deploys its Environmental and Social Management System (ESMS),commiting resources, conducting peridodic monitoring and annual ESG performance reporting, and establishing an ESG Advisory Committee to provide expert guidance to the project on sustainability matters.

Pillars of the ESG Strategy

The pillars guiding Ashmore Colombia's ESG strategy are:



Monitoring and Reporting Obligations
In order to ensure continuous monitoring and support on ESG matters for the project, Ashmore established the following as part of the obligations of the project:



Main Objectives:

- ✓ Ensure the adoption and implementation of ESG-related policies.
- ✓ Oversee the company's ESG management.
- ✓ Encourage the company to engage in continuous improvement and explore potential opportunities.

7.1.1.2) Ashmore Climate Policy

As part of its sustainability strategy, Ashmore Colombia has adopted a dedicated Climate Policy that reinforces its commitment to global efforts in addressing climate change, particularly within the context of emerging markets, through the alignment of the objectives of the Paris Agreement and the Nationally Determined Contributions (NDCs) of the countries in which it invests, such as Colombia, Peru, and in Central America where Ashmore Funds support public and private infrastructure development.

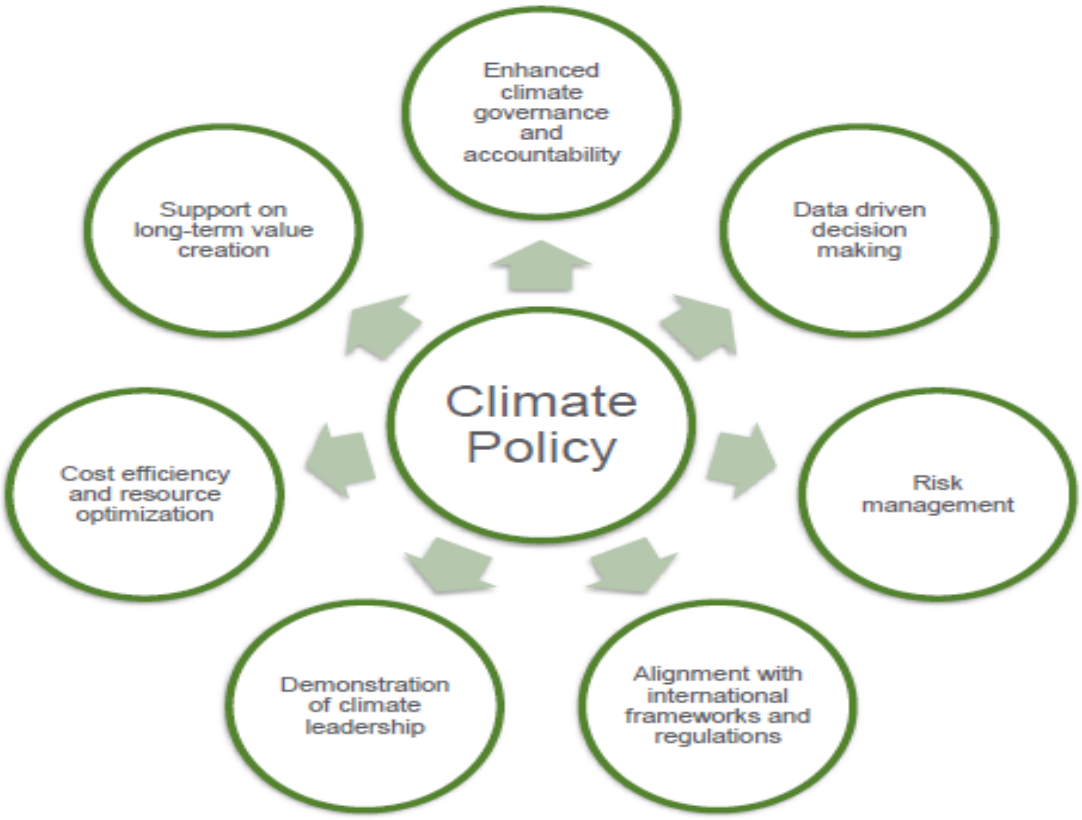
The Climate Policy establishes Ashmore's goal of aligning all operations and portfolio investments with the global target of net zero emissions by 2050. Recognizing climate change as one of the most significant ESG risks, the firm commits to integrate climate considerations throughout the investment lifecycle from due diligence and project structuring to ongoing portfolio monitoring, to the extent possible.

A key component of this strategy is the commitment to designate at least 30% of total committed capital to Climate Investments, defined as projects eligible for mitigation of or adaptation to climate change, contributing to national and international climate goals. These investments must contribute to avoiding or reducing GHG emissions, or increasing GHG sequestration, and/or aim at increasing adaptability or reduce the exposure to the effects of climate change, aligning with technical standards such as Colombia's Green Taxonomy and the European Investment Bank's climate guidelines.

Ashmore's climate strategy is implemented through five core pillars:

- **Integration of climate resilience into investment processes**, including the update of ESG policies, exclusion lists (e.g., inclusion of coal and oil & gas sectors), and development of technical tools (carbon footprint calculators, Paris alignment assessments).
- **Capital allocation to mitigation and adaptation solutions**, with dedicated tracking and eligibility protocols for Climate Investments.

- **Support for portfolio companies** in managing their transition to net-zero operations, including annual GHG measurement and disaster risk management planning.
- **Climate education and training** across staff, portfolio companies, and value chains to build internal capacity.
- **Reduction of emissions in Ashmore's own operations**, through efficiency in resource use, mobility, and waste management.



To ensure effective implementation, Ashmore relies on its Environmental and Social Management System (ESMS) and mandates carbon footprint assessments using the GHG Protocol for all potential and existing investments, to the extent possible. Investments under Ashmore's control are required to adhere formally to this Climate Policy.

Progress on implementation of the Climate Policy is monitored through annual reporting and reviewed by the ESG Advisory Committee, which provides strategic oversight and validates alignment with climate objectives.

7.2) Sustainability Commitment of OHLA

The company's 2022–2024 Sustainability Plan[32], transitioning into its 2025–2027 cycle, articulates clear goals across environmental, social, and governance pillars, and integrates performance metrics directly aligned with the UN Sustainable Development Goals (SDGs).

7.2.1) Environmental Strategy – Climate Action, Circularity, and Biodiversity

OHLA's environmental policy is guided by principles of climate responsibility, efficient resource use, and nature-positive infrastructure development. The company has committed to a progressive decarbonization roadmap, circular economy integration, and biodiversity protection across its global operations. These principles are implemented through certified environmental management systems (ISO 14001), internal guidelines for sustainable materials, and practices to monitor emissions, waste, and water usage.

32 More information visit: https://www.ohla-group.com/wp-content/uploads/2022/05/Sostenibilidad-Presentacion-Larga-ENG.pdf

In 2024, the company achieved a 16.3% reduction in GHG emissions intensity compared to 2017 and finalized the design of a formal decarbonization roadmap to guide future progress (SDG 13).

Energy efficiency efforts were successful: 100% of corporate offices were powered by renewable electricity (SDG 7), and 100% of executive vehicles and 41% of the service fleet met low-emission standards (SDG 13). Additionally, OHLA diverted 93.7% of non-hazardous construction waste from landfills (SDG 12), reduced office paper consumption by 90% versus 2017 (SDG 12), and ensured that, 100% of its work sites were certified under ISO 9001, ISO 14001, and ISO 45001 (SDGs 6, 12, and 13).

7.2.2) Social Strategy – Inclusion and Community Impact

OHLA's social strategy centers on inclusion, worker well-being, and social investment. In 2024, women held 14% of senior management positions, surpassing the 10% target, and the gender pay gap was reduced to 6.1%, below the 15% threshold (SDG 5).

In occupational health and safety, 100% of active sites were certified under ISO 45001, and internal wellness programs reached 882 active participants in 2024. Additionally, 8 safety trainings and 3 executive site visits were conducted to reinforce a culture of prevention (SDG 3).

OHLA also exceeded its social investment goal, allocating over €1.7 million to community programs in 2024—a 121% increase over 2023. These efforts were supported by the SROI methodology, which showed a €9.90 return for every €1 invested.

7.2.3) Governance Strategy – Ethical Conduct and ESG-Linked Incentives

OHLA upholds rigorous governance standards, with a corporate framework based on ethics, compliance, and transparency. In 2024, 20% of variable executive compensation was tied to ESG performance, specifically carbon reduction and diversity metrics (SDG 8). All members of the executive team received formal training on sustainability, risk, and corporate compliance, and the company-maintained certifications under UNE 19601 (criminal compliance) and ISO 37001 (anti-bribery) (SDG 16).

In addition, 45% of employees completed training in OHLA's Code of Ethics and Anti-Corruption Policy. These measures reinforce the credibility of the company's ESG claims and ensure that sustainability is integrated into both operational and decision-making structures.

7.3) AN2 Social Impact

Building on the challenges previously identified in connectivity, accessibility, and the lack of inclusive infrastructure in the project's area of influence, the AN2 project will implement a comprehensive set of interventions designed to generate meaningful social benefits. These actions focus on strengthening physical access to essential services and improving mobility conditions, particularly for vulnerable population groups. The following section outlines the project's most relevant social impacts.

7.3.1) Access to Affordable Basic Infrastructure

The Project addresses the current deficiencies in urban connectivity and physical accessibility along the northern corridor of Bogotá by investing in safe, inclusive, and multimodal infrastructure. Existing conditions are marked by deteriorated roads, insufficient pedestrian infrastructure, and lack of dedicated space for cyclists. Through a comprehensive upgrade of the corridor's basic infrastructure, the project will provide the foundation for a more connected, and sustainable urban environment.

First, the project will develop over 66,000 square meters of inclusive and high-quality public space, along with the construction of 10 pedestrian bridges across its three main corridors: Autopista Norte, Carrera Séptima, and the Perimetral de Sopó. All pedestrian infrastructure will be designed in strict compliance with Colombian technical standards for accessibility[33], ensuring full usability by people with reduced mobility, elderly users, and individuals with visual impairments[34]. This upgrade will particularly benefit older adults, 47.14% of whom make their daily trips on foot[35]. By providing continuous, accessible, and dignified pedestrian infrastructure, the project ensures that older adults, one of the most mobility dependent and vulnerable segments of the region, can safely and reliably access their daily destinations.

[33] NTC 4143, NTC 4279, and NTC 4774 are Colombian technical standards that define accessibility criteria for the physical environment. NTC 4143 outlines design requirements for accessible urban elements; NTC 4279 establishes specifications for accessibility in public-use buildings; and NTC 4774 regulates the use of tactile and visual signage in urban spaces to ensure safe mobility for individuals with visual impairments and reduced mobility.

[34] Features will include continuous sidewalks, accessible ramps, tactile paving, pedestrian crossings, and integrated signage.

[35] Source: Bogotá–Region Mobility Survey 2023, conducted by the Secretaría Distrital de Movilidad (Bogotá's Mobility Department). The survey collects and analyzes data on daily mobility patterns, modes of transport, travel purposes, and user demographics across Bogotá and surrounding municipalities. It serves as the official planning instrument for public transport and urban mobility policies in the region.

Second, the project will add approximately 22 kilometers of dedicated cycle lanes[36], this new infrastructure will benefit over 5,000 cyclists per day, supporting Bogotá's modal shift toward sustainable urban transportation, where cycling now accounts for 7.94% and walking for 28.06% of total daily trips in the region. Combined with 33.69% of trips made by public transport, the AN2 Project directly strengthens the most critical modes of transport, which together account for nearly 70% of all trips in the Bogotá Region area[37].

The AN2 Project will rehabilitate and upgrade 7.2 kilometers of the Perimetral de Sopó, a regional road corridor that currently lacks the technical capacity to support freight transport. The improved corridor will feature a new pavement structure, as well as redesigned geometry, horizontal alignment, and new traffic signage. Once completed, it will serve as a high-specification bypass for heavy vehicles traveling between the eastern municipalities and the Autopista Norte, significantly reducing local traffic pressure and improving both urban safety and regional logistics efficiency. This intervention is especially intended to protect the vulnerable groups in the urban area of Sopó, particularly the town's approximately 7,500 children and 4,000 older adults[38] who are among the most affected by the noise, air pollution, and safety risks caused by the circulation of heavy vehicles through the town center.

Together, these interventions represent a transformative upgrade in basic infrastructure quality across the project's area of influence.
By providing dignified pedestrian environments, enabling safe and efficient cycling, and ensuring regional road capacity for freight transport in Sopo, the AN2 Project directly addresses structural barriers to equitable and sustainable urban mobility.

7.3.2) Access to essential services

Access to Education

The AN2 project will significantly enhance access to education by addressing structural bottlenecks and mobility barriers along the Autopista Norte corridor, between Calle 191 and Calle 245. This intervention area is home to multiple educational institutions and currently faces severe congestion during morning peak hours, when most students commute to school. The lack of road capacity and inefficient transversal connections compromise travel times, punctuality, and safety, particularly for students from vulnerable households.

The project responds to this challenge by expanding the Autopista Norte from three to five mixed-traffic lanes in each direction and correcting geometric deficiencies at key intersections. These improvements will directly alleviate bottlenecks and facilitate access for both private vehicles and school buses transporting students along the corridor.

The impact of this intervention is substantial, over 33,000 students attend 41 schools located within the project's direct area of influence of which nearly 5,000 students come from low-income households (strata 1, 2, and 3). Additionally, the project will improve connectivity to higher education institutions in Bogotá's northern region for an estimated 35,482 university students, many of whom currently face long and uncertain commutes due to limited access infrastructure.

By resolving structural barriers to educational access and improving conditions for students in both rural and urban areas, the AN2 project reinforces the right to education by improving access for the target population.

Access to Essential Intermunicipal Transport Services

The project will resolve a critical congestion point affecting access to the Northern Intermunicipal Transport Terminal[39], located along Autopista Norte near Calle 191. This facility is a major transportation hub for Bogotá and the surrounding region, connecting the city to numerous municipalities and departments through long-distance and regional bus services. The terminal is especially vital for low-income populations who depend on public transport for affordable, intermunicipal mobility.

Currently, the southern approach to the terminal suffers from the congestion present in the entrance, due to the severe bottleneck that is created in the project limits. This congestion delays buses entering and exiting the terminal and affects travel times for thousands of users. The lack of sufficient road infrastructure at this node compromises both operational efficiency and equitable access to the terminal's services.
The AN2 project will restore full lane capacity in this segment of the corridor by expanding the roadway, this intervention will eliminate the existing bottleneck, improve vehicular flow, and enable timely access to and from the terminal.

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[36] Bicycle lanes will be 3 meters wide, physically and visually segregated from pedestrians and motorized traffic. These cycle paths will meet all national standards for signage, safety, and road geometry, ensuring safe, accessible, and conflict-free travel for cyclists.

[37] Source: Bogotá–Region Mobility Survey 2023

[38] Source: Concesionaria Ruta Bogotá Norte, "Modificación Licencia Ambiental - Capítulo 5.3: Caracterización Socioeconómica", Tomo II, 2023

[39] The Northern Intermunicipal Transport Terminal is a major public transportation hub located at the northern edge of Bogotá, near Calle 191. It serves as the primary gateway for long-distance and regional bus services connecting Bogotá to municipalities in Cundinamarca and other regions of Colombia. The terminal is managed under public-private operation schemes and is a critical infrastructure node for low-income and intermunicipal commuters.

The social impact of this upgrade is clear. Between 2020 and 2024, the North Terminal saw its passenger volume grow by more than 168%, rising from approximately 2.5 million to over 6.7 million travelers per year[40]. A large share of this demand comes from vulnerable populations, with around 64% of users belonging to socioeconomic strata 1 and 2[41]. This rapid growth, expected to continue over the coming years, makes it critical to improve road conditions around the terminal.

By optimizing terminal operations, the AN2 project reinforces its commitment to inclusive regional mobility. This is not just an investment in infrastructure, it is an investment in dignified, equitable, and efficient access to transport services for the communities that depend on them the most.

BRT System and Access to Essential Services for Sabana Norte

The Accesos Norte Fase II Project plays a pivotal role in enhancing access to essential services particularly employment and education for residents of the Sabana Norte region. Currently, the TransMilenio BRT line terminates at Calle 191, preventing users traveling beyond this point either toward the northern municipalities or toward Bogotá from utilizing the system effectively. This limitation creates a clear accessibility gap, particularly for lower-income populations relying on public transport.

The Project will address this by extending the TransMilenio trunk line from Calle 191 to Calle 235, through the construction of exclusive bus lanes, one in each direction, on the Autopista Norte[42].

This infrastructure is critical in addressing mobility inequities. Approximately 34% of daily trips from Sabana Norte to Bogotá are made using public transport[43], with 63% of these trips motivated by access to work or education, both fundamental services that are often concentrated within the capital[44]. Despite the high demand, the limited BRT coverage forces many commuters to rely on an inadequate local transport system, creating inefficiencies and prolonged commute times.

The expansion of the BRT corridor will enable thousands of users from the surrounding municipalities to access Bogotá's broader network of opportunities. Many residents of Sabana Norte live in peripheral areas due to the lower cost of living, yet they lack the resources to afford alternative transport modes such as private cars. For them, a reliable, safe, and affordable transit system is the only viable connection to high-quality jobs and educational institutions located in the capital.

By 2035, during peak traffic hours, the extended system is projected to move over 64,000 passengers[45], underscoring the scale of impact this infrastructure will have. This investment reaffirms the Project's commitment to inclusive urban development and the creation of equitable, high-quality access to essential services for vulnerable communities.

Access to Essential Services in Lagos de Torca

Given that the Autopista Norte and Carrera Séptima corridors intersect with the area designated for the large-scale urban development Lagos de Torca, AN2 will play a critical role in enabling equitable access to essential services for the population that will settle in this district. Within the scope of the housing to be developed in Lagos de Torca, the project will be especially beneficial for the 30,000 Priority Interest Housing (VIP) units[46] and 38,900 Social Interest Housing (VIS) units[47], which are designed to serve the city's most vulnerable population groups.

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Lagos de Torca is not only a large-scale housing initiative; it is a comprehensive urban development plan that envisions an integrated district in Bogotá's northern edge. In addition to residential areas, it will feature a broad range of public services including healthcare facilities (such as the new Simón Bolívar Hospital), educational institutions, commercial centers, financial services, and recreational spaces. The success of this development, however, dependents on the existence of a robust, multimodal transportation network capable of providing access to these services for all residents.

This is precisely where the AN2 project plays a pivotal role. By upgrading and expanding the two main corridors that structure this urban expansion, the project will provide the necessary mobility infrastructure to support both current and future demand.

[40] Based on historical passenger data provided by the North Terminal (Terminal de Transporte del Norte) for the years 2020 to 2024.
[41] Terminal de Transporte S.A. (2024). Informe de Empalme: Diagnóstico Institucional. Retrieved from https://www.terminaldetransporte.gov.co/wp-content/uploads/2024/01/TTsa-Informe-de-empalme-1-Diagnostico.pdf.
[42] These lanes will be built to TransMilenio's technical standards and will include designated station bays, dedicated return loops for TransMilenio buses, and reserved space for future station expansion. Additionally, pedestrian bridges will be strategically located at future station points to ensure safe and direct access for users.
[43] Source: Bogotá–Region Mobility Survey 2023
[44] Source: *Informe de Calidad de Vida Sabana Centro 2023*,.
[45] Source: Secretaría Distrital de Movilidad de Bogotá. *Operational Parameters – Autopista Norte Corridor*. Annex A – Supporting Technical Documents. Bogotá D.C., 2022. Internal planning document.
[46] VIP (Vivienda de Interés Prioritario): Housing for low-income families, priced up to 70 times the Current Legal Monthly Minimum Wage (CLMMW), as defined by Colombian housing policy.
[47] VIS (Vivienda de Interés Social): Affordable housing for low- and middle-income households, priced up to 135 times the CLMMW

7.3.3) Gender Equality and Promotion of Formal Employment

Colombia faces a significant gender gap, with only 48% of women of working age employed compared to 74% of men[48], and a gender gap index score of 0.75, highlighting disparities in opportunities between men and women[49]. Informal work affects millions of Colombians, characterized by a lack of formal employment contracts, limited access to social security, and precarious working conditions. Accesos Norte is addressing these challenges by creating formal jobs during its construction phase, with a commitment to ensuring a more inclusive workforce by actively promoting the participation of women.

In response to these systemic issues, the Accesos Norte II Project is actively contributing to a more inclusive and equitable labor environment. During its construction phase, the project is generating 900 of direct formal job opportunities, all of which are governed by legal employment standards, social security coverage, and adequate labor conditions. Additionally, the project is expected to create over 3,500 indirect jobs, further amplifying its socioeconomic impact across the region.

Importantly, the project integrates a gender-focused hiring strategy, committing to maintain at least 10% female participation in the workforce during the construction stage. Once the construction phase is completed, this commitment will remain in place and the target will increase to 30% female participation throughout the operational stage, until the end of the concession.

7.3.4) Road Safety

The AN2 Project is deeply committed to road safety not only through the design and implementation of high-standard infrastructure, but also by actively working to shape safer mobility behaviors among all user groups. Recognizing that many traffic incidents arise from unsafe practices and limited knowledge of traffic regulations, the project has adopted a comprehensive approach that combines physical interventions with ongoing educational efforts.

Over the past two years, the project has conducted more than 59 road safety campaigns, directly engaging with local communities and various user groups, including drivers, cyclists, and pedestrians. These outreach activities have reached over 65,000 people, providing practical guidance on how to navigate the corridor safely, promoting awareness of key traffic regulations, and addressing common unsafe behaviors.

To complement these efforts, the project will also implement a dedicated CCO and a coordination protocol with the National Roadway Police in Sopó, both of which will significantly enhance safety, emergency response, and operational efficiency along the corridor[50].

7.4) Environmental impact

7.4.1) Hydraulic and Ecological Connectivity of the Torca–Guaymaral Wetlands

One of the most significant environmental contributions of the AN2 project is the restoration of hydrological and ecological connectivity across the Torca–Guaymaral wetland system, which is currently fragmented by the Autopista Norte.

To address this, the project includes a comprehensive structural intervention to improve water flow and enable wildlife passage across the corridor. A total of 20 new improved transverse drainage structures will be built along the Autopista Norte between Calle 191 and Calle 245, significantly expanding the system's hydraulic capacity. This intervention will increase the total flow area from 38 m² to 158 m², representing a 316% increase in hydraulic capacity.

In addition, the number of hydraulic connections within the wetland zone will increase from two to three, improving surface and subsurface hydrological continuity between the disconnected sectors. As part of this effort, the project will also implement five dedicated wildlife

[48] Source: Organisation for Economic Co-operation and Development

[49] Source: Statista

[50] The Operational Control Center (CCO) will operate 24/7 and serve as the centralized platform for road surveillance, user assistance, and emergency management. It will receive real-time reports from users, coordinate rapid response units (including ambulances, tow trucks, and road safety inspectors), and oversee maintenance and operations along the corridor. Its goal is to reduce incident response times and ensure road safety through constant monitoring and user support.
In the Perimetral de Sopó segment, the project will establish a coordination protocol with the National Roadway Police, which includes investments in patrol vehicles and specialized personnel. This will strengthen on-road presence, enabling more effective enforcement and enhancing the overall safety of this regional corridor—particularly in areas previously underserved by road security infrastructure.

crossings, infrastructure that currently does not exist in the area. These crossings are designed to support the safe movement of both terrestrial and aquatic species, including native fish[51], in accordance with the minimum environmental flow[52] required for the ecosystem.

The location of these wildlife crossings was defined based on a scientifically grounded methodology, which included:

1. **Species Selection**
   Identification of species recorded within the project's area of influence, particularly those at greater risk of road mortality or of higher conservation concern.

2. **Definition of a Regional Analysis Area**
   Delimitation of a study area that includes at least twice the home range size of the selected species, incorporating key zones for landscape connectivity.

3. **Selection of Environmental Variables and Suitability Analysis**
   Identification of habitat variables to evaluate territorial compatibility and ecological suitability for each target species.

4. **Definition of Ecological Nodes and Connection Points**
   Determination of the most suitable habitats and functional corridors for implementing the crossings.

Through this process, five optimal locations were selected for new crossings[53], prioritized for their connectivity value to targeted species.[54]

Together, these interventions will restore natural water flow and re-establish ecological connectivity across the wetland system, enabling habitat regeneration, supporting native wildlife populations, and enhancing the ecosystem's resilience to climate change. In doing so, the AN2 project transcends the scope of traditional infrastructure to become a model of nature-based restoration in one of Bogotá's most environmentally sensitive urban corridors.

7.4.2) Climate Change adaptation

A core environmental challenge that the AN2 project seeks to address is the recurrent flooding of the Autopista Norte, driven by a structural vulnerability in the corridor's design: the roadbed currently lies below the natural flood elevation of the Torca–Guaymaral wetland system.

To resolve this issue, the project will implement a progressive elevation of the road platform starting at Calle 191, reaching its highest point approximately 5 meters above current grade at the wetland crossing[55]. This elevation is designed to place the roadway safely above flood levels, restoring the vertical separation needed to manage surface water effectively and ensuring that future precipitation events do not lead to road closures or emergency responses.

In parallel, the project includes a major upgrade and expansion of the corridor's drainage infrastructure. The existing transverse drainage structures will be replaced with larger and more efficient culverts[56], in compliance with Colombia's national stormwater management standard (NS-085)[57]. These new structures and dimensions were tested through hydrological and hydraulic modeling under design storm conditions, confirming that the system will have sufficient capacity to manage extreme rainfall events and prevent flooding of the road platform.

Furthermore, for the first time, longitudinal drainage systems will be incorporated along the median and shoulders of the Autopista Norte. These channels will collect rainwater runoff along the roadway and direct it toward the new culverts, once captured, the runoff will be discharged in a controlled manner toward the Bogotá River[58], restoring proper watershed function and reducing the risk of localized ponding or erosion.

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[51] such as *guapucha* and *capitanejo*
[52] Minimum environmental flow refers to the quantity of water required to be maintained in a river, stream, or wetland to preserve ecosystem functions, sustain aquatic and riparian life, and support ecological processes. It is a key parameter in environmental water management, ensuring that water infrastructure and withdrawals do not compromise the health and resilience of natural ecosystems.
[53] These crossings will be built at: Quebrada Nóvita, Quebrada Las Pilas, the Torca–Guaymaral union (Calle 222), Vivero Monteperla (Calle 220), and Canal Guaymaral (Jardines del Recuerdo).
[54] such as the weasel, *curí* (a rodent species), gray gallinule, and *chamicero* (a native bird).
[55] The elevation of the road platform will be achieved through conventional road engineering methods, primarily using compacted embankments (*terraplenes*) constructed over the existing terrain. The process includes initial ground preparation and, where necessary, soil improvement techniques to ensure adequate bearing capacity and stability. Successive layers of selected granular materials will be placed and compacted according to Colombian technical standards, allowing for a uniform and stable elevation.
[56] capable of managing peak flow volumes associated with return periods of up to 100 years.
[57] NS-085 is a Colombian technical standard that establishes the design, construction, and performance criteria for stormwater management systems. It defines requirements for capturing, conveying, and safely discharging rainwater in urban infrastructure projects, with the goal of reducing flood risks, protecting road integrity, and minimizing environmental impacts caused by runoff.
[58] The Bogotá River is the principal watercourse traversing the Bogotá savanna and one of the most important rivers in the Cundinamarca region. Originating in the Guacheneque páramo at approximately 3,400 meters above sea level, the river flows westward across Bogotá before ultimately joining the Magdalena River.

Taken together, these hydraulic and structural measures form an integrated response to both existing and future flood risks, while aligning with the city's climate adaptation goals. By elevating critical road infrastructure and implementing robust drainage systems, the AN2 project transforms a historically flood prone corridor into a resilient and climate-adapted urban link protecting human lives, reducing infrastructure losses, and preserving hydrological order in a region facing increasing climate pressures.

7.4.3) Environmental Compensation Plan

In line with Colombia's environmental regulatory framework, the AN2 project includes a formal Biodiversity Offset Plan to compensate for residual environmental impacts that cannot be fully avoided, minimized, or restored during construction. These offsets are designed in accordance with the "Manual for Biodiversity Offsetting" for biotic components, issued by the Ministry of Environment and Sustainable Development (Resolution 256 of 2018 and Resolution 1428 of 2018)[59].

The primary objective of this plan is to restore ecological functionality and protect biodiversity within the project's area of direct influence. To achieve this, the plan includes actions such as reforestation, protection of existing ecosystems, ecological rehabilitation, sustainable natural resource use, and the creation of biological corridors in areas with similar ecosystem characteristics. These interventions are intended not only to compensate for environmental losses but also to generate net ecological benefits and strengthen long-term ecological connectivity.

The AN2 project will intervene approximately 23.49 hectares of land subject to mandatory environmental compensation. In response, the project will restore and enhance 98.07 hectares of land equivalent to more than four times the area impacted. This compensation will take place across a range of high-value ecological zones previously identified by environmental authorities, including:

- The Thomas Van Der Hammen Forest Reserve[60]
- The Main Ecological Structure of the Bogotá River[61]
- The Torca and Guaymaral Wetlands
- And multiple Protection or Buffer Areas (APCA) along the Las Pilas, San Juan, Patiño, and Aguas Calientes streams[62]

All selected sites meet the criteria for ecosystem equivalency and contribute directly to regional conservation priorities. In addition to ecological restoration, these areas offer opportunities for sustainable land management particularly in peri-urban zones under pressure from urban expansion.

Through this Biodiversity Offset Plan, the AN2 project reinforces its environmental and social value proposition. By investing in large-scale ecosystem recovery and ecological connectivity, the project actively contributes to Bogotá's green infrastructure goals and the preservation of strategic ecological corridors in the northern metropolitan region.

7.4.4) Circular Economy Processes

In line with its broader environmental sustainability objectives, the AN2 project incorporates circular economy strategies within its construction processes, most notably through the use of Recycled Rubber Granulate (RRG) in the asphalt production mix. This approach not only promotes responsible waste management, but also reduces the environmental footprint of road construction activities, aligning the project with global climate mitigation goals.

The inclusion of RRG was a voluntary sustainability measure proposed by the sponsor during the bidding process, with the aim of enhancing the technical and environmental strength of the offer. As a result, 10% of the total asphalt volume to be laid across the corridor will consist of an asphalt mix incorporating RRG in its formulation. This material is produced through the mechanical shredding of end-of-life tires, which are repurposed into fine particles and integrated into the final pavement structure. By doing so, the project reduces the volume of solid waste destined for landfills and supports the recirculation of resources that would otherwise contribute to environmental degradation.

[59] Resolution 256 establishes the criteria and methodology for identifying, characterizing, and preserving strategic ecosystems such as wetlands, while Resolution 1428 provides technical guidelines for delineating and managing wetlands nationwide. Both are key regulatory instruments aimed at protecting ecological functionality and ensuring sustainable land use planning in urban and rural areas.
[60] Thomas Van Der Hammen Forest Reserve is a protected conservation area located in northern Bogotá, established to preserve native ecosystems, safeguard biodiversity, and ensure ecological connectivity between the Eastern Hills and the Bogotá River basin. Its strategic role is recognized within Bogotá's Main Ecological Structure and it is a key element in regional land-use planning.
[61] This designation refers to the protected ecological corridor along the Bogotá River, encompassing riparian zones, floodplains, and adjacent areas vital for water regulation, sediment control, and biodiversity conservation. It plays a critical role in the city's hydrological system and is officially recognized within Bogotá's territorial planning instruments.
[62] The Protection and Conservation Areas (Áreas de Protección y Conservación Ambiental, APCA) are designated buffer zones along environmentally sensitive water bodies, such as the Las Pilas, San Juan, Patiño, and Aguas Calientes streams. These areas are intended to prevent erosion, reduce pollution, maintain water quality, and preserve ecological corridors for fauna and flora.

It is estimated that the AN2 project will require approximately 3,563 cubic meters of RRG asphalt mix across the intervention area. Based on technical information for the mix design, this volume translates into the reuse of approximately 1.79 tires per cubic meter, resulting in a total of 6,379 tires being diverted from traditional disposal and repurposed for infrastructure development.

Through this strategy, the AN2 project demonstrates how infrastructure can serve as a platform for innovation in sustainable materials, while actively contributing to climate action targets and advancing the transition toward low-carbon and circular construction practices.

7.4.5) Low-Emission Mobility Infrastructure

The AN2 project is expected to contribute to the reduction of greenhouse gas (GHG) emissions by enabling a shift toward cleaner, low-emission transport modes. By providing continuous sidewalks, dedicated cycle lanes, and exclusive BRT lanes designed for hybrid or electric buses, the project will offer users viable alternatives to combustion vehicles, options that currently do not exist in the corridor.

This new infrastructure is designed to promote changes in travel behavior, particularly among users who lack access to environmentally friendly mobility options. By encouraging walking, cycling, and the use of low-emission mass transit, AN2 is expected to lower the environmental footprint of daily mobility along the corridor and support Bogotá's broader climate mitigation goals.

7.4.6) Community Environmental Awareness

Beyond its technical interventions, the AN2 project is also committed to fostering a culture of environmental responsibility among local communities. Through ongoing campaigns, events, and partnerships, the project promotes awareness, education, and participation in environmental conservation efforts, especially in areas directly impacted by the project.

In recent years, the concessionaire has sponsored and co-organized multiple environmental events, often in collaboration with local schools, environmental foundations, and municipal authorities.

These include:

- Sponsorship of the "Carrera Humedal Guaymaral 5K", a community running event held in February 2024, organized by Colegio Colombo Gales and Fundación Torca Guaymaral. This initiative combined sport with environmental action: participants ran through the Guaymaral wetland area and ended the race by planting more than 200 native trees, in celebration of World Wetlands Day.
- Active involvement in the nationwide "Árboles Para Mi País" campaign, reaffirming the project's commitment to reforestation and carbon capture. The campaign featured a family-oriented race, merging environmental awareness with community participation.
- A nature photography workshop held in the Torca–Guaymaral wetland, supported by the District Secretary of Environment and local universities. The event aimed to strengthen community bonds with local biodiversity through visual education and artistic engagement.
- A joint effort with Bogotá's Botanical Garden on June 5th, 2024, to plant 890 trees in the Thomas van der Hammen Forest Reserve, as part of World Environment Day celebrations.

These actions are not isolated events but part of a broader Environmental and Social Responsibility Plan, through which the concessionaire promotes long-term behavioral change in the project's area of influence. By involving schools, families, and community leaders, the project strengthens its environmental legacy and helps build resilient, environmentally conscious communities that extend the impact of AN2 well beyond the physical infrastructure.

8) RATIONALE FOR FRAMEWORK

To support its sustainability strategy and goals, Concesionaria Ruta Bogota Norte has incorporated sustainability considerations into its daily operations and looked to reflect its commitment to sustainability through raising Green, Social or Sustainable financing. Concesionaria Ruta Bogota Norte recognizes the need for a transition towards a low-carbon society and view sustainable finance as an enabling force towards that goal, as a source of funding, and as a tool for further alignment between Concesionaria Ruta Bogota Norte's sustainability ambitions and our stakeholders' expectations.

We have established this Sustainable Financing Framework (the "Framework") to support the future issuance of Sustainable financing instruments, including:

- **Green Financial Instruments ("Green-FIs"):** Green Bonds and/or Green Loans
- **Social Financial Instruments ("Social-FIs"):** Social Bonds and/or Social Loans
- **Sustainable Financial Instruments ("Sustainable-FIs):** any combination of Green-Fis and Social-FIs

Eligible Instruments for Green-FIs, Social-Fis and Sustainable-Fis:

Under the Framework, we may from time to time, offer, enter and issue bonds (notes), debentures, private placements (preferred stocks or mezzanine debt), commercial paper (with maturity longer than one year), loans[63] (such as revolving credit facilities[64], term loans and/or contingent facilities), financing with commercial banks, multilateral organizations, and development banks, for new and/or existing specific investments, assets and projects that adhere to the Eligibility Criteria in our Framework.

9) ALIGNMENT WITH MARKET PRINCIPLES

The Sustainable Development Goals aim to officially implement the UN 2030 Agenda for Sustainable Development. This agenda encourages countries and businesses to initiate efforts to achieve the 17 Sustainable Development Goals (SDGs) in the next 5.5 years. Concesionaria Ruta Bogota Norte, through its many sustainability initiatives, has identified opportunities to increase its contribution to the SDGs, integrating this challenge into the project sustainability strategy.

Concesionaria Ruta Bogota Norte has developed this Framework as per the following voluntary process guidelines (the "Principles"), which are considered the best practices to promote transparency, disclosure, and integrity of this Framework:

- International Capital Markets Association (ICMA) Green Bond Principles, 2025 ("GBP") (with June 2022 appendix)[65]
- International Capital Markets Association (ICMA) Social Bond Principles, 2025 ("SBP")[66]
- International Capital Markets Association (ICMA) Sustainable Bond Guidelines, 2025 ("SBG")[67]
- Loan Market Association ("LMA"), Asia Pacific Loan Market Association ("APLMA"), and Loan Syndication & Trading Association ("LSTA"), and Green Loan Principles 2025[68]
- Loan Market Association ("LMA"), Asia Pacific Loan Market Association ("APLMA"), and Loan Syndication & Trading Association ("LSTA"), and Social Loan Principles 2025[69]

Any Green-FI, Social-FI or Sustainable-FIs issued by Concesionaria Ruta Bogota Norte's under this Framework will be aligned with the four core components and recommendations of The Principles:

1) Use of Proceeds
2) Process for Project Evaluation and Selection
3) Management of Proceeds
4) Reporting

[63] If loans include multiple tranches, only those tranches that comply with the eligible criteria of this Framework will be labelled as Green, Social or Sustainable
[64] reporting is done until loan maturity (rather than until fully drawn)
65 For more information, please visit: Green Bond Principles
[66] For more information, please visit: Social Bond Principles
[67] For more information, please visit: Sustainability Bond Guidelines
68 For more information, please visit: Green Loan Principles
69 For more information, please visit: Social Loan Principles

This Framework also aligns with the recommendation of (5) using a framework and 6) external reviews of the components listed in items 1-4 above.

10) USE OF PROCEEDS

Concesionaria Ruta Bogota Norte intends to allocate an amount equal to the net proceeds from any Green-FI, Social-FI or Sustainable-FI to finance or refinance, in whole or in part, existing or future investments in eligible green projects and/or eligible social projects (together, the **Eligible Projects**) which include investments made by Concesionaria Ruta Bogota within the period beginning 24 months before the issuance of the instrument and up to the [78] months following the issuance of such instrument, and which generally meet one or more of the Eligibility Criteria below.

Examples of investments that may be considered Eligible Green and Social Projects include the following:

- **Capital Expenditures** and selected **Operating Expenditures** (such as maintenance costs that either increase the lifetime or the value of the assets) of physical assets meeting the Eligibility Criteria; or
- **R&D Expenditures** aimed at developing new products and/or solutions as per the Eligibility Criteria

10.1) Eligible Green Projects

Green Category	Eligibility Criteria and Examples	Environmental Objective	Alignment with UN SDGs	Indicative Allocation amount (COP)
Environmentally Sustainable Management of Living Natural Resources and Land Use	Expenditures focused on restoring damaged natural resources and conserving biodiversity and ecological balance through reforestation initiatives[70] which may be certified either by Colombia's local environmental authorities (such as the National Environmental Licensing Authority – ANLA) in accordance with national biodiversity compensation regulations, or by international certification standards such as the Forest Stewardship Council (FSC®) or CERTFOR (PEFC Standard), where applicable. Expenditures related to new planting and replanting activities may take place in both owned and third-party areas.	Climate change mitigation Natural resource conservation		58.000 MM
Eco-efficient and/or circular economy adapted products, production technologies and processes	Expenditures on projects for the development and introduction of Recycled Rubber Granulate (RRG) into the asphalt mix design for each functional unit, constituting at least 10% of the mix[71]	Climate change mitigation Waste prevention		10.000 MM
Climate Change adaptation	**Expenditures related to:** ○ Infrastructure projects to improve aqueducts, which help reduce flooding and strengthen ecological connectivity.Intended	Climate change adaptation Reduction of the adverse		477.000 MM

[70] Our project's compensation plan is developed in accordance with national environmental standards (Resolution 0256 of 2018, as amended by Resolution 1428 of 2018) and includes a comprehensive set of measures designed to mitigate and offset the negative impacts on local ecosystems,the flora and fauna within the directly affected area. The primary goal is to restore the damaged natural resources and ensure the conservation of biodiversity and ecological balance through reforestation initiatives. In doing so, the plan aims to minimize environmental harm while ensuring that the compensation is measurable and commensurate with the biodiversity losses caused by the project. The compensation plan includes activities like preservation, restoration, monitoring, and maintenance, all aimed at rehabilitating and ensuring the sustainable use of ecosystems affected by the expansion of Autopista Norte, Carrera Séptima, and the intervention on Variante Sopó.

[71] The use of Recycled Rubber Granulate in the project's asphalt mix promotes a circular economy by enhancing sustainability and encouraging recycling practices. Incorporating this material into the construction process allows the reduction and reuse of special treated waste (mainly used tires), effectively reintegrating it into the production cycle. This approach not only reduces CO2 emissions associated with waste disposal but also minimizes pollution caused by improper waste management. The project is expected to utilize approximately 2,162 m^3 of RRG.

Green Category	Eligibility Criteria and Examples	Environmental Objective	Alignment with UN SDGs	Indicative Allocation amount (COP)
	projects include the Torca-Guaymaral system[72] • Repair of infrastructure affected by climate change	environmental impact of cities		

10.2) Eligible Social Projects

Social Category	Eligibility Criteria and Examples	Target Population (See Table 5 for more information)	Social Objective	Alignment with UN SDGs	Indicative Allocation amount (COP)
Affordable Basic Infrastructure:	**Expenditures related to the construction, development, operation, renovation, and/or upgrade of affordable basic infrastructure, including:** • Disbursements that enhance access to public, not-for-profit, free, or subsidized essential services, including pedestrian bridges, urban landscaping, roads for exclusive use of Bogota's public Bus Rapid Transit System, sidewalks and bike lanes[73] • Differential toll rate system that will be implemented to benefit specific communities near the project area[74]	• Beneficiaries meeting the eligibility criteria for discounted rates • Underserved • Elderly Population(Over 65 years old)	Access to infraestructure		264.000 MM

[72] The construction of the project's hydraulic works ensures both the hydraulic and ecological connectivity of the Torca-Guaymaral system between the eastern and western sides of Autopista Norte, while simultaneously improving the overall drainage conditions in the intervention area. This aspect has been one of the key criteria in the designs. The hydraulic works will channel and control water flow, ensuring a continuous flow towards the Bogotá River, which will contribute to flood prevention and control. Additionally, the connectivity of the Torca and Guaymaral wetlands will be maintained, preserving their interrelation and facilitating the connection between these water bodies, which host flora and fauna of significant ecological and ecosystem importance, essential for Bogotá's urban wetlands.

[73] The project scope includes the construction of 6-meter-wide public space along both sides of Autopista Norte and Carrera Séptima, which includes a 3-meter-wide bike lane. To improve pedestrian connectivity and safety, the project will deliver six pedestrian bridges on Autopista Norte, two on Carrera Séptima, and three on the Perimetral de Sopó. Additionally, an exclusive BRT lane will be constructed on Autopista Norte, to encourage the use of public transport. The introduction of pedestrian bridges will greatly improve connectivity, enabling pedestrians to walk safely through the projects area, a big improvement due to the current lack of pedestrian infrastructure. The new bike and BRT lane will promote a shift towards multimodal transportation, reducing traffic congestion, and providing diverse transit options for the communities around the project beyond the car. These measures contribute to a more sustainable urban environment. A multimodal road corridor is especially valuable for this project, as our corridors serve as the primary entry and exit routes of Bogotá. Currently, heavy traffic and congestion are present in these roads most of the day, making travel between Bogotá and its surrounding municipalities slow and frustrating. By implementing infrastructure that supports multimodal transportation and provides a wider range of options, our project will reduce travel times and improve overall mobility. This is particularly beneficial for individuals who may not have access to a private vehicle, as it provides them with practical and efficient transit alternatives.

[74] The first category (IE) applies to light vehicles, offering a reduced toll rate for 1,051 residents with limited economic resources in Chía, Cundinamarca. The second category (IIE2) is designed for public service buses operating routes with origin and destination within the municipalities surrounding the project area, the toll discount will apply for up to 880 daily crossings. The third category (IE2) applies to light vehicles,the toll discount will apply to 700 residents of the Fusca and Torca communities, directly supporting local communities. The differential toll rate system is a key component in ensuring that the transportation infrastructure remains affordable for local communities. By reducing toll costs for regular users, this initiative eases the financial burden on the community and promotes greater accessibility. This contributes to social inclusion and supports economic opportunities, as residents can better access essential services.

Social Category	Eligibility Criteria and Examples	Target Population (See Table 5 for more information)	Social Objective	Alignment with UN SDGs	Indicative Allocation amount (COP)
Access to Essential Services	• Expenditures related to the construction, development, operation, renovation, and/or upgrade of infrastructure to access healthcare, education and financial institutions in Bogota[75]	• Rural Population outside of Bogota • Lagos de Torca Population	Provide Access to accessible and quality education and healthcare	 	684.000 MM
Socioeconomic advancement and empowerment	**Expenditures related to:** • Employment generation and retention initiatives focused on increasing the number of women in workforce during construction phase	• Women	Strenghten Family incomes; Reduce Inequalities		

10.3) Target Population

Target Population	Definition
Population in Lagos De Torca	**This project will have a particularly positive effect on prioritizes Vivienda de Interés Prioritario (VIP) and Vivienda de Interés Social (VIS) units.** **VIP units are intended for households in extreme vulnerability—such as displaced families or those living in poverty. These units are typically compact (around 36–40 m²), functional, and built to meet essential living standards** **To be eligible, households must meet the following requirements:** • Monthly household income under 2 SMLMV, no prior homeownership, and eligibility for greater subsidies. **VIS units are designed for low- to moderate-income families, must meet higher area norms (~50–70 m²) and quality standards.** **To be eligible, households must meet the following requirements:** • Not yet own a home, must fall within Sisbén categories A1–D20[76], with incomes up to 4 SMLMV.

[75] This project improves access to essential services by significantly improving regional connectivity. The upgraded road corridors and the construction of the bypass in Sopó facilitate smoother travel and reduce times. These infrastructure improvements ensure that residents can reach critical services such as healthcare, education, and financial institutions more efficiently, thereby supporting overall community well-being and facilitating socioeconomic development.
This is particularly beneficial for our project, as the construction of the Sopó bypass will enable the local community to access superior services located in Bogotá. Similarly, the Autopista Norte and Carrera Séptima serve as key entry and exit routes for Bogotá and its neighboring municipalities, with the implementation of the project scope, the vulnerable population in these areas will be able to access top quality services provided in Bogota, services that often lack in these places .

[76] The Sisbén IV is Colombia's official targeting system for social programs, classifying households into four main groups according to their level of poverty and income generation capacity: Group A (A1–A5): extreme poverty; Group B (B1–B7): moderate poverty; Group C (C1–C18): vulnerable population (not poor but at risk of falling into poverty); and Group D (D1–D20): non-poor households with stable income capacity. This classification is the basis for allocating subsidies and accessing social benefits, including priority and social housing programs.

Target Population	Definition
	Both populations benefit from targeted government subsidies and special financing mechanisms that reduce upfront costs and ensure affordability.
Beneficiaries meeting the Eligibility Criteria for Toll Discount Rates	**The differential toll rate system is a key component in ensuring that the transportation infrastructure remains affordable for local communities. By reducing toll costs for regular users, this initiative eases the financial burden on the community and promotes greater accessibility. This contributes to social inclusion and supports economic opportunities, as residents can better access essential services.** Eligible Users include: • The first category (IE) applies to light vehicles, offering a reduced toll rate for 1,051 residents with limited economic resources in Chía, Cundinamarca. • The second category (IIE2) is designed for public service buses operating routes with origin and destination within the municipalities surrounding the project area, the toll discount will apply for up to 880 daily crossings. • The third category (IE2) applies to light vehicles,the toll discount will apply to 700 residents of the Fusca and Torca communities, directly supporting local communities. **The project includes a full toll exemption for motorcycles across all stations.** Please refer to Setion 4.1 of this framework for more information
Rural Population outside of Bogota	**To be Eligible, individual must meet the following criteria:** ○ **Inhabitants in secondary cities and smaller towns (population under 150,000); OR** ○ **Inhabitants in urban districts that have a majority of population within the bottom 2 quintiles; OR** ○ **Inhabitants in areas of low population density such as rural towns and settlements (even with populations below 150).**
Elderly Population (Over 65 years old)	**To be eligible, individual must meet the following requirements:** ▪ Individual aged 65 or older
Underserved	▪ **Population lacking quality access to essential goods and services, including sanitation, water/waste treatment, electricity, food, health, and education**
Women	▪ **Focus on women as vulnerable population to reduce the "gender gap" and the inequalities that persist between women and men in Construction Jobs.** **To be eligible, individual must meet the following requirements:** ▪ Identify as a Woman;

Table 5. Target Population

10.4) Excluded Activities

In alignment with internationally recognized sustainability standards, activities with unacceptable environmental and social risks are systematically excluded to ensure responsible investment. The exclusionary criteria defined in this framework are based on the ICMA Principles, IFC Performance Standards, and World Bank EHS Guidelines.

Consequently, any expenditure related to the following activities and/or sectors will be excluded from the Eligible Expenditures (the "Exclusionary Criteria"):

- Production or trade in any product or activity deemed illegal under host country laws, or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCBs (Polychlorinated Biphenyls), chemicals, wildlife or products regulated under the Convention on International Trade in Endangered Species (CITES)1 of Wild Fauna and Flora[77].
- Production or trade in weapons and munitions
- Production or trade in alcoholic beverages (excluding beer and wine).
- Production or trade in tobacco.
- Gambling, casinos and equivalent enterprises.
- Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where IFC considers the radioactive source to be trivial and/or adequately shielded.
- Production or trade in unbonded asbestos fibers. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.
- Unsustainable fishing methods (e.g. blast fishing and drift net fishing in the marine environment using nets in excess of 2.5 km in length).
- Production or activities involving harmful or exploitative forms of forced labor[78]/child labor (including harmful child labor[79])
- Destruction[80] of High Conservation Value[81] areas.
- Any activity that implies significant alteration, damage or elimination in a critical way of the cultural heritage (historical, social and / or cultural heritage recognized internationally and nationally).
- Exploitation of diamond mines and marketing of diamonds (and similar extractive resources) when the host country has not adhered to the KPCS or international agreements (the Kimberley Process Certification Scheme (KPCS) is a certification standard for diamond production).
- Pornography and/or prostitution.
- Racist and/or anti-democratic media (including media with the intent to discriminate part of the population).
- Commercial logging operations for use in primary tropical moist forest.
- Production or trade in wood or other forestry products other than from sustainably managed forests.
- Colombian financial intermediaries[82] or microfinance institutions[83]
- Destruction of Critical Habitat and any forest project under which no sustainable development and managing plan is carried out.
- Cross-border trade in waste and waste products unless compliant to the Basel Convention and the underlying regulations.
- Any sector or service subject to United Nations, European Union and/or French embargo without limitation.
- The production, use, trade in, or distribution of GMO (Genetically Modified Organism) seeds or transgenic horticultural crops.
- Investments with annual net greenhouse gas emissions per asset, of greater than one million tons per annum of CO2 equivalent.
- Non-compliance with workers fundamental principles and rights at work.
- Coal prospection, exploration, extraction and production activities. This includes:
  a. Any operations primarily dedicated to the transport of Coal, including construction of new and refurbishment of any existing coal-fired thermal power plant (including dual), coal-fired captive power plants, cogeneration facilities essentially fired with coal, and transport and related infrastructure essentially used for coal (e.g. ports, railways, transmission lines).
  b. Prospection, exploration and mining of coal.
- Any business with planned expansion of captive coal used for power and/or heat generation.

[77] Including (i) commercial logging operations in primary tropical humid forests; and (ii) production or trade of wood or other forest products, other than sustainably managed forests.
[78] Forced labor means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty.
[79] Harmful child labor means the employment of children that is economically exploitive, or is likely to be hazardous to, or to interfere with, the child's education, or to be harmful to the child's health, or physical, mental, spiritual, moral, or social development.
[80] Destruction means the (1) elimination or severe diminution of the integrity of an area caused by a major, long-term change in land or water use or (2) modification of a habitat in such a way that the area's ability to maintain its role is lost.
[81] High Conservation Value (HCV) areas are defined as natural habitats where these values are considered to be of outstanding significance or critical importance (See http://www.hcvnetwork.org).
[82] "Financial intermediaries" means those institutions under the control and supervision of the Colombian Financial Superintendence (*Superintendencia Financiera de Colombia)*, except for insurance intermediaries.
[83] "Microfinance institutions" means those entities, non-governmental organizations, cooperatives, foundations and financial institutions focused on microfinance, which are supervised (or not supervised) by the Colombian Financial Superintendence (*Superintendencia Financiera de Colombia)* or the Colombian Superintendence of Economic Solidarity (*Superintendencia de Economía Solidaria de Colombia)*.

- Airlines and airports in the Aviation sector. 27. Oil and gas prospection, exploration, production and transportation activities (both conventional and unconventional). 28. Crude oil pipelines and oil refineries.
- Construction, reconditioning, refurbishment and / or modernization of electricity generation plants fired with oil, heavy fuel oil, diesel or any other fossil fuel (except gas-flaring recovery projects, provided that they have a limited and controlled local environmental impact and are part of the country's GHG emissions reduction trajectory).
- Infrastructure linked to facilities for the exploration, production, storage and generation of electricity from fossil fuel sources, if the facility in question emits GHG of more than one million tons of CO2 equivalent per year, unless the linked infrastructure reduces the aforementioned emission limits. For the avoidance of doubt, Infrastructure is considered to be linked to a facility if it meets the following two conditions: a) the infrastructure would not have been constructed were it not for the presence of the fossil fuel facility; and, b) the fossil fuel facility itself would not be economically viable without this infrastructure.
- Mini-grid projects (as defined in United Nations Framework Convention on Climate Change ("UNFCCC")) powered by "hybrid" power plants of limited capacity, unless: a) their specific GHG emissions are lower than 500 kg CO2 equivalent/MWH; the hybrid mix is a minimum ratio of 1/3 renewable to 2/3 diesel by installed capacity; or b) the share of renewable energy by output is a least 50% on an annual basis.
- First generation liquid biofuel production.
- Biomass projects that undermine food security and/or biodiversity in the location concerned or require significant resettlement of local populations.

10.5) Process for Project Evaluation & Selection

Concesionaria Ruta Bogota Norte has established a process to ensure only projects aligned with the aforementioned criteria are selected as Eligible Assets and Projects within this Framework. Concesionaria Ruta Bogota Norte regularly analyzes the environmental and social impacts of our project and assess how we can mitigate impacts on communities in the area we operate. We carry out a clear and established procedure when evaluating potential new opportunities and monitoring of our investment positions.

Oversight of this process is conducted by a Sustainable Finance Coordination Group (the "Committee"), consisting of members from Finance, Environment and technical departments and is chaired by the Chief Financial Officer.

The Sustainable Financing Coordination Group is comprised of:

- 3 members of the Finance Department
- 2 members of the Environmental Department
- 1 member of the Technical Department

Eligible Projects are analyzed according to the criteria in the "Use of Proceeds" section, the exclusion criteria, as well as our company's governance and risk rules. Upon approval by the CEO, an amount equal to the net proceeds from our company's SFI will be allocated to these projects. Projects meeting the Eligibility Criteria may receive allocation from an equal amount of the net proceeds of any SFI, subject to the final approval of Concesionaria Ruta Bogota Norte's Board of Directors.

Annually, the Sustainable Finance Coordination Group reviews approved green and social projects. If a project fails to meet the Eligibility Criteria or the Exclusion Criteria, its funding will be reallocated to eligible assets and projects within 12 months.

For the continuous monitoring of the Project, we have an internal team dedicated to evaluating the compliance and suitability of eligible expenditures. Members of the internal team include the Chief Financial Officer, Chief Technical Director, Environmental Director, Financial Coordinator, Budget Coordinator, Environmental Engineer and Supervisor Engineer. The internal team is scheduled to meet periodically, at least once every 3 months, the monitoring process will include the review of the project's progress through the official construction minutes ("actas de obra"). These minutes will serve as the basis to verify the execution progress of CAPEX amounts specifically associated with the green and social categories. The internal team will assess how much of the pre-identified sustainable expenditures have been executed, thereby ensuring adequate control and continuous tracking of the resources allocated to these green and social categories.

In addition, the project will establish clear roles, responsibilities, and procedures for the collection, validation, and analysis of information to ensure proper monitoring and reporting of the metrics and impacts defined in this Framework. For physical progress indicators, a technical team will be deployed in the field to gather and consolidate information, which will then be reported to the monitoring and progress staff at office level. This data, validated and complemented by independent third parties, will be submitted to the Sustainable Finance Coordination Group. The Committee will be responsible for reviewing and analyzing this information and for presenting the corresponding indicators. The reported values for each period will be consolidated, and in the following year, when applicable, the corresponding metrics will be subject to comparative analysis in order to assess the progressive impact over time.

For environmental metrics, most of the indicators to be reported are already embedded within the Concessionaire's obligations under the monitoring and control stage of the environmental licensing process. In practice, this implies that during reforestation, environmental compensation, and related activities, the project's environmental team will be responsible for documenting the physical progress achieved. Based on this information, validated by the environmental authority, the environmental team will provide the relevant data to the Committee, which will in turn ensure that the information is reported in accordance with this Framework.

10.6) Projects' Environmental and Social Regulatory Scheme

The concessionaire's activities are subject to comprehensive environmental, social, and safety laws and regulations, as well as supervision by Colombian governmental agencies that are responsible for the implementation of those laws and related policies. These laws and regulations regulate the discharge of pollutants, the treatment, transportation, storage, and disposal of solid and hazardous waste, and soil and groundwater contamination remediation. The concessionaire shall obtain all other environmental licenses, permits, and concessions that will be required in the future in the ordinary course and by the time they are necessary.

In particular, the concessionaire must carry out a modification process of the existing environmental license for the Sopó bypass. Currently, the license only applies to a specific alignment, which has been revised under the scope of the AN2 project. Therefore, it will be necessary to adjust the existing license to reflect the changes in the alignment as well as the new areas of intervention.Additionally, for Functional Units 1 through 4, a new environmental license must be obtained for the planned works along the Autopista Norte corridor. This process must give special consideration to the Torca and Guaymaral wetlands, as they are environmentally protected areas under the jurisdiction of the competent authorities, which implies additional environmental management and conservation requirements. Regarding the intervention along Carrera 7, the concessionaire must carry out the carve-out proceedings for the Forest Reserves of the Cerros Orientales and the Bogotá River. Any carve-out process initiated by the concessionaire concerning the Thomas van der Hammen Reserve, for the purpose of facilitating the construction of the Carrera 7, will be undertaken at its own risk and will not be recognized as a Force Majeure event.

Additional environmental licenses, permits, concessions or other requirements may be added by Colombian governmental agencies. The concessionaire's failure or inability to obtain or maintain, or any delay in getting, any of these environmental licenses, permits or concessions, or its failure to satisfy their terms and conditions could result in construction delays and render the concessionaire unable to comply with the construction schedules outlined in the Concession Agreement, which could, in turn, have a material adverse effect on the concessionaire's business, financial condition, results of operations, cash flow and future prospects. Under the Finance Agreements and the Concession Agreement, the concessionaire may be obliged to comply with the Equator Principles and IFC principles.

In addition to obtaining environmental licenses, permits, or concessions for specific works and activities related to the construction, maintenance, or improvement of infrastructure included in the concession, under certain circumstances, the Colombian Ministry of Internal Affairs may be required to initiate and coordinate prior consultation processes with Ethnic Communities (such as: (i) indigenous communities, (ii) Afro-Colombian communities, (iii) ROM – gypsies, (iv) palenqueros and (v) raizales) located within the area of influence of the project that has been recognized and registered by such authority (the "Registered Communities"). Applicable law provides that Ethnic Communities must be consulted regarding administrative and legal measures that directly affect them and with respect to the exploitation of natural resources that may directly affect their cultural integrity. The concession has obtained certain certificates issued by the Ministry of Internal Affairs, pursuant to which such entity has certified that (a) there is no presence of Registered Communities within the area of influence of the project, or (b) there are Registered Communities within the area of influence of the project, but no prior consultation processes are required with respect to any such Registered Communities because the works to be performed are not categorized as construction works by the corresponding environmental authorities.

In parallel, the concessionaire must also comply with archaeology obligations as defined by the Instituto Colombiano de Antropología e Historia (ICANH). This includes implementing a Preventive Archaeology Program, carrying out diagnostic and prospection phases, and securing approval of the Archaeological Management Plan prior to civil works. The concessionaire must ensure the proper handling, custody, and final disposition of any archaeological materials, and promote awareness and dissemination activities with workers, local authorities, and communities regarding the importance of protecting archaeological heritage.

10.7) Management of Proceeds

In accordance with the project evaluation, selection and financing processes described above, the Issuer intends to allocate an amount equivalent to the net proceeds from any Green-FI, Social-FI or Sustainable-FI to Eligible Expenditures meeting the use of proceeds criteria's outlined in this Framework. An equal amount to the net proceeds will be managed using the issuer's internal systems which maintain a database that comprises relevant information for each Eligible Project.

The Issuer will ensure that all financed or refinanced Eligible Expenditures are at least equal or greater than the net proceeds raised, at all times until the maturity of the relevant Green-FI, Social-FI or Sustainable-FI. In case of any reduction on the Eligible Expenditures portfolio, as a result of, for instance, divestments, additional Eligible Expenditures will, on a best-efforts basis, be added to such portfolio whenever feasible, ensuring the maintenance of the ratio between Eligible Expenditures and Green-FI, Social-FI or Sustainable-FIs detailed above.

Pending full allocation to Eligible Expenditures, unallocated funds will be used in line with the Issuer's general treasury policy, which may include deposits, money market funds, government securities, securitizations and/or corporate bonds and other similar instruments. Pursuant to the definition of Exclusionary Criteria described in the Use of Proceeds section, investing any of the net proceeds from any Green-FI, Social-FI or Sustainable-FI in controversial or in high emitting green-house gas (GHG) emission sectors is strictly prohibited. The payment of principal and interest on any Green-FI, Social-FI or Sustainable-FI will be made from our general corporate account and will not be linked to the performance of any Eligible Expenditures.

The Issuer also intends to allocate an amount equivalent to the net proceeds raised to Eligible Expenditures within [72] months of the issue date of the relevant Green-FI, Social-FI or Sustainable-FI.

The primary responsibility for managing this process will lie with the internal team.

10.8) Reporting

Allocation Reporting

Annually, **until the maturity of any corresponding Green-FI, Social-FI or Sustainable-FI**, the Issuer will publish a standalone Report on the project's website.

. This report will present details about the management of the proceeds, and the audit by the tax inspection of the Project, as well as the impact metrics on social or environmental issues, as established in this Framework.. The first publication of the Report will be made within the calendar year following the one in which the relevant Green-FI, Social-FI or Sustainable-FI was issued. The Issuer will disclose a description of any new, and/or any updates to existing, material ESG controversies affecting the
Project in its Report throughout the life of the Green-FI, Social-FI or Sustainable-FI.

The report will cover:

- The amount of net proceeds allocated to each Eligible Expenditure (grouped or consolidated, as appropriate)
- The outstanding amount of net proceeds to be allocated to Eligible Expenditures at the end of the reporting period
- A description of the Eligible Expenditures (grouped or consolidated, as appropriate)
- Expected impact metrics (as described below),
- Split of new and existing Eligible Expenditures (share of financing and refinancing) by amount and/or percentage

Impact Reporting

Where possible, the Issuer will report on the expected impact of outstanding Green-FI, Social-FI or Sustainable-FIs issued under this Framework. Indicative impact indicators that may be reported on are highlighted below:

Green Category	Eligibility Criteria and Examples
Environmentally Sustainable Management of Living Natural Resources and Land Use	• Compensation planting progress (%), calculated as (Planted area / Total compensation area) * 100 • Land area (ha) designated for sustainable use initiatives • Total number of seedlings planted (#)
Eco-efficient and/or circular economy adapted products, production technologies and processes	• % Of Recycled Rubber Granulate used out of the total projected • Tons of Recycled Rubber Granulate used

Green Category	Eligibility Criteria and Examples
Climate Change adaptation	• % decrease in reported annual flooding events compared to the base year (2024) • Improvement of water quality, monitored through hydrobiological assessments • Number of hydraulic structures built • Number of wildlife crossings constructed • Revegetated wildlife crossings / Total wildlife crossings constructed

Social Category	Eligibility Criteria and Examples
Affordable Basic Infrastructure	• % of resources invested out of the total projected investment • Kilometers of bicycle lanes built • Kilometers of public space built. • Number of Pedestrian Bridges Built • Number of vehicles/users benefited anually. • Amount in Colombian pesos that the project invested in this differential toll rate system. • % increase in resources invested by the project in the differential toll rate system compared to the previous year
Access to Essential Services	• % of resources invested out of the total projected investment • Kilometers of TransMilenio exclusive lanes built • Kilometers of mixed-traffic lanes constructed
Socioeconomic advancement and empowerment	• % of women employed out of the total number of employees in the project • % increase from base year in project resources dedicated to women's socioeconomic advancement and empowerment during construction period.

10.9) External Review

Concesionaria Ruta Bogota Norte has appointed Moody's ESG Solutions to conduct and external review of this Framework and provide a Second Party Opinion (SPO) confirming alignment to the Principles and Social Loan Principles. The SPO is available on the Concesionaria Ruta Bogota Norte website, as well as Moody´s website.[84]

10.10) External Verification

We expect the Report to be accompanied by:

- Assertions that a portion or the entirety of an equal amount to the net proceeds of an offering of a Green-FI, Social-FI or Sustainable-FI was allocated to Eligible Projects, as may be the case; and

- Limited assurance report from an independent party who is expected to examine and review decisions regarding the use of an equal amount of the net proceeds from any Green-FI, Social-FI or Sustainable-FI and provide assurance as to which portion or all of the net proceeds from any Green-FI, Social-FI, or Sustainable-FI have been allocated consistent with the Eligibility Criteria set forth in this Framework.

This external review will be carried out annually until the full allocation of an amount equal to the net proceeds of any Green-FI, Social-FI or Sustainable-FI and will be published on our website.

Updates to the Framework:

[84] [LINK TO SPO'S WEBSITE]

This Framework may be updated from time to time and will be applied to any SFIs issued by Concesionaria Ruta Bogota Norte. In the event of an update to this Framework, any future investments will be in alignment with the categories recognized by the principles. Concesionaria Ruta Bogota Norte intends to follow the best market practice as standards develop.

11) DISCLAIMER

The information and opinions contained in this Framework are provided as of the date of this Framework and are subject to change without notice. Concesionaria Ruta Bogota Norte assume any responsibility or obligation to update or revise any such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Framework represents current Concesionaria Ruta Bogota Norte policy and intent and is not intended to, nor can it be relied on, to create legal relations, rights or obligations. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by Concesionaria Ruta Bogota Norte and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Concesionaria Ruta Bogota Norte as to the fairness, accuracy, reasonableness or completeness of such information.

This Framework may contain "forward-looking statements" about future events and expectations. Forward-looking statements are generally identified through the inclusion of words such as "aim," "anticipate," "believe," "drive," "estimate," "expect," "goal," "intend," "may," "plan," "project," "strategy," "target" and "will" or similar statements or variations of such terms and other similar expressions. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the Framework. No assurance can be given that any goal or plan set forth in forward-looking statements in this Framework can or will be achieved, and readers are cautioned not to place undue reliance on such statements which speak only as of the date of the Framework, and Concesionaria Ruta Bogota Norte does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

This Framework is provided for information purposes only and does not constitute a recommendation regarding the purchase, sale, subscription or other acquisition or disposal of any debt or other securities of Concesionaria Ruta Bogota Norte or any securities backed by Concesionaria Ruta Bogota Norte. This Framework is not and is not intended to be, and does not form part of or contain an offer to sell or an invitation to buy, or a solicitation of any offer or invitation to buy, any securities.

Annex 1 – Project Social Impact:

Case Study 1: Construction of Affordable basic Infrastructure:

<table>
<tr><th colspan="2">Current Situation - Lack of pedestrian crossings allowing safe movement between the eastern and western sides of the roadway</th></tr>
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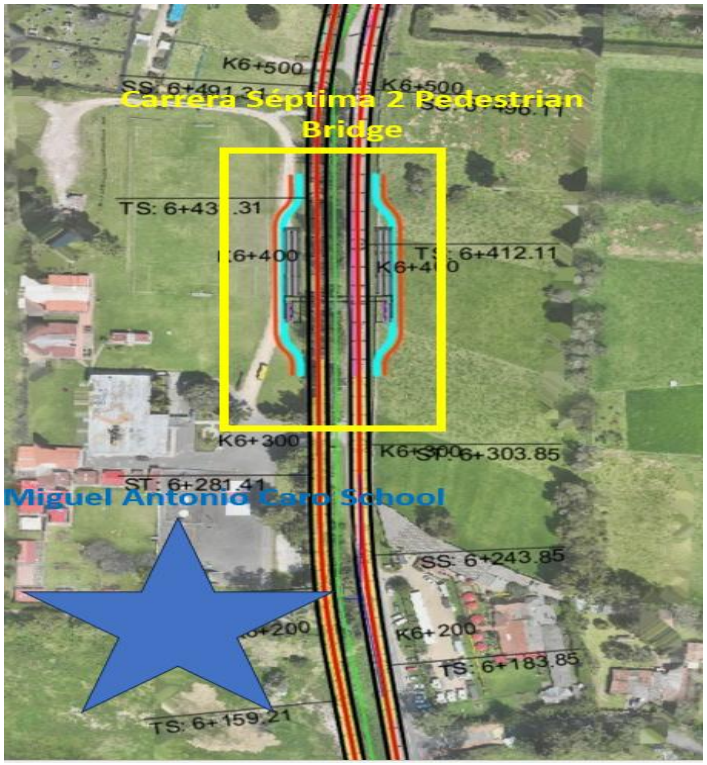
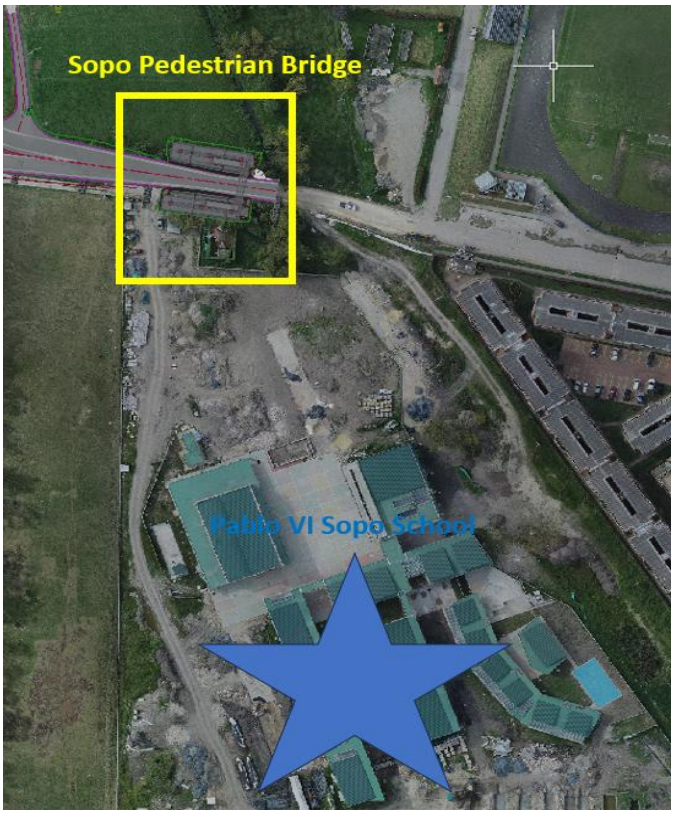
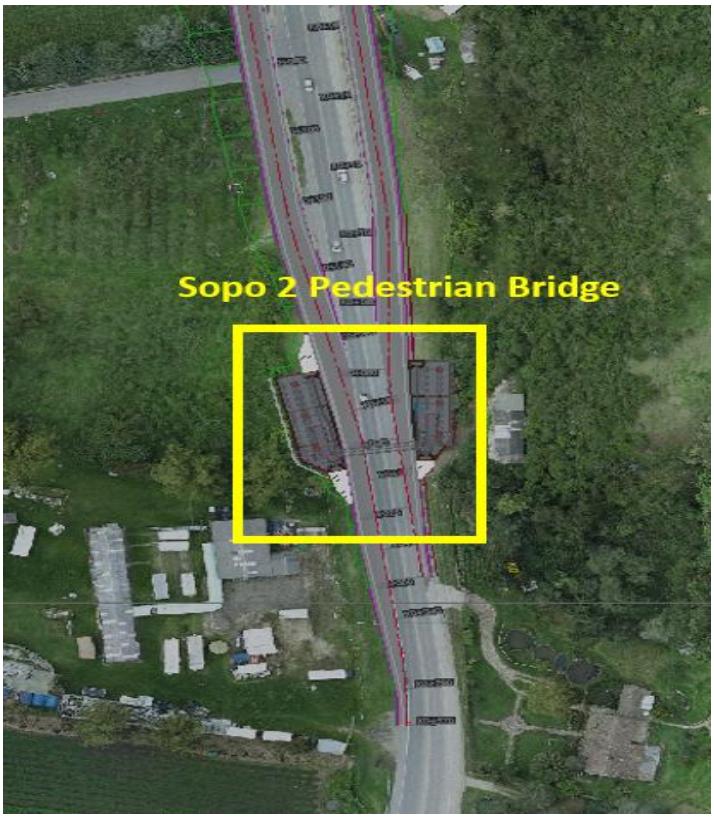
- A critical accessibility issue directly tied to user safety is the lack of pedestrian bridges enabling safe crossing from the western to the eastern side of Autopista Norte. Currently, the entire corridor has only two functional pedestrian bridges, which is clearly insufficient for a roadway with such high pedestrian and vehicular traffic volumes.
- As a result, users are forced to cross directly through the main carriageway, exposing themselves to significant safety risks due to high vehicle speeds. This situation has become so normalized that informal pedestrian paths can be observed along the central median, including provisional crossings that often involve unsafe or noncompliant structures.
- Beyond the serious safety concerns, this problem also contributes to congestion. When pedestrians attempt to cross the roadway, vehicles are frequently forced to stop or slow down abruptly, interrupting traffic flow and creating localized delays.

Proposed improvement: Construction of safe and accessible pedestrian bridges.


Miguel Antonio Caro School
Bay for boarding/disembarking
10 jun 2025

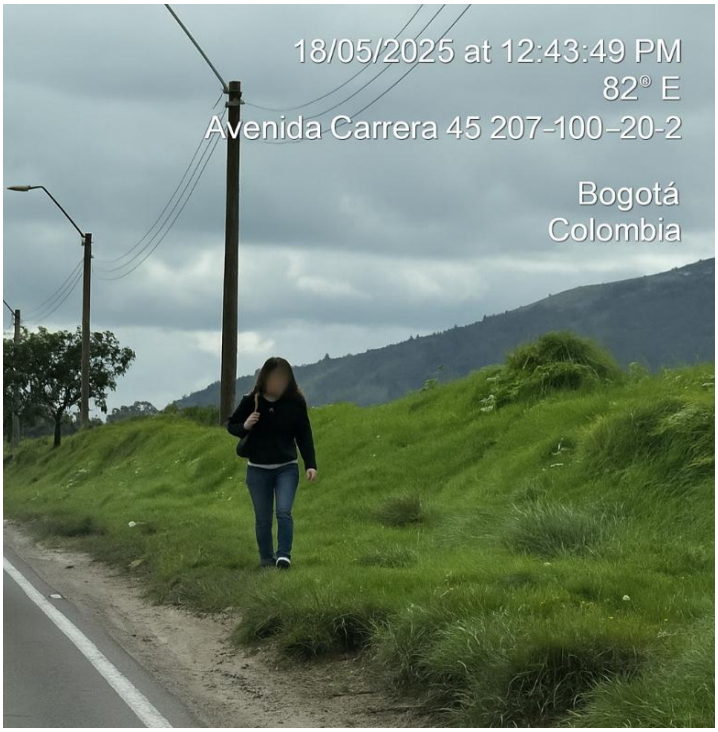

Carrera Séptima 2 Pedestrian Bridge
Miguel Antonio Caro School
K6+500
K6+300
TS: 6+412.11
SS: 6+303.85
SS: 6+243.85
K6+200
TS: 6+183.85
TS: 6+159.21


Sopo Pedestrian Bridge
Pablo VI Sopo School


Sopo 2 Pedestrian Bridge

- To address the critical safety and accessibility issues along Autopista Norte, the project proposes the construction of multiple new pedestrian bridges at strategic locations throughout the corridor. These bridges will be specifically positioned at each of the TransMilenio stations to ensure that users disembarking from the system can safely and easily access their final destinations.
- This targeted placement strategy is essential, as it focuses the intervention in areas where the most critical and vulnerable populations require safe, grade-separated crossings. In addition to reducing pedestrian accident risk, the new bridges will improve access to public transportation and reduce traffic disruptions.
- All pedestrian bridges will be designed in full compliance with Colombian technical standards for accessibility—specifically NTC 4774 (elevated pedestrian crossings), NTC 4143 (ramp design), and NTC 4279 (pedestrian pathways). All structures will include access ramps that accommodate individuals with reduced mobility or those using wheelchairs, ensuring inclusive and universal access to the corridor.
- In total, the project will build ten new pedestrian bridges: six along the 6-kilometer stretch of Autopista Norte, two along Carrera Séptima, and two along the Perimetral de Sopó.
- The pedestrian bridges along Carrera Séptima and the Perimetral de Sopó have been deliberately positioned near educational institutions. This ensures that students, one of the project's key target populations, can safely access essential services and commute to school without having to cross high-speed traffic lanes.

Current Situation - Deficient and Nonexistent Pedestrian Infrastructure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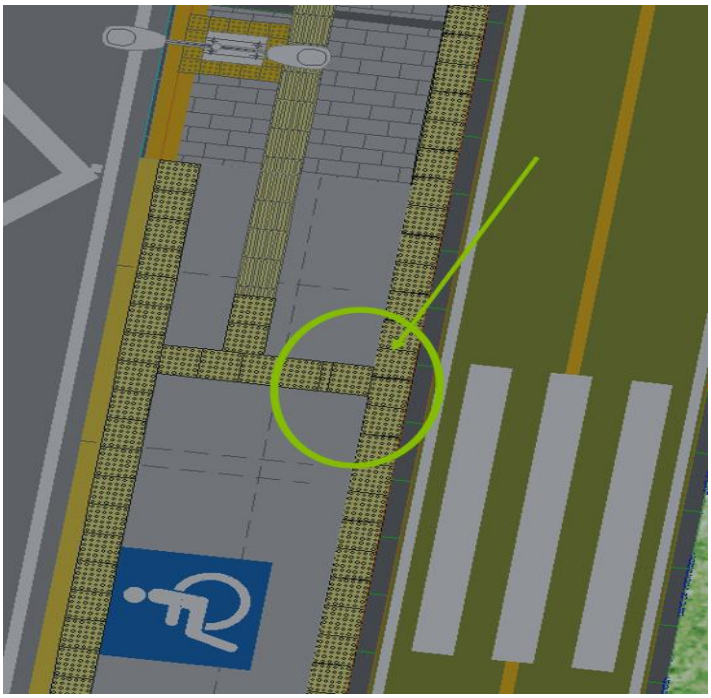
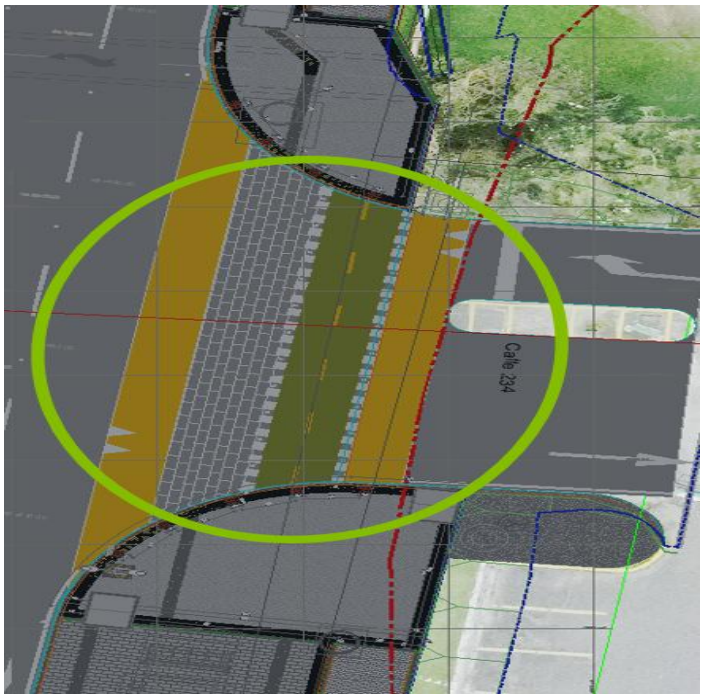
- The current situation regarding pedestrian infrastructure such as sidewalks, walking paths, and circulation space along the project corridors is critically inadequate. Along the entire stretch of Carrera Séptima, there are no proper sidewalks, forcing pedestrians to walk on uneven terrain or directly on the roadway, placing their safety at serious risk.
- A similar condition exists along Autopista Norte, particularly on the eastern side, where sidewalks are either missing or severely deteriorated. In many sections, there is no designated space for walking, leaving pedestrians with no choice but to walk along the edge of the road or even on the traffic lanes themselves.
- This lack of continuous and safe pedestrian infrastructure represents a clear accessibility barrier. It prevents pedestrians from moving safely through the area and forces them to rely on alternative modes of transportation.

Proposed Improvement – Continuous Sidewalk and Pedestrian Infrastructure on Both Sides of Autopista Norte and Carrera Séptima



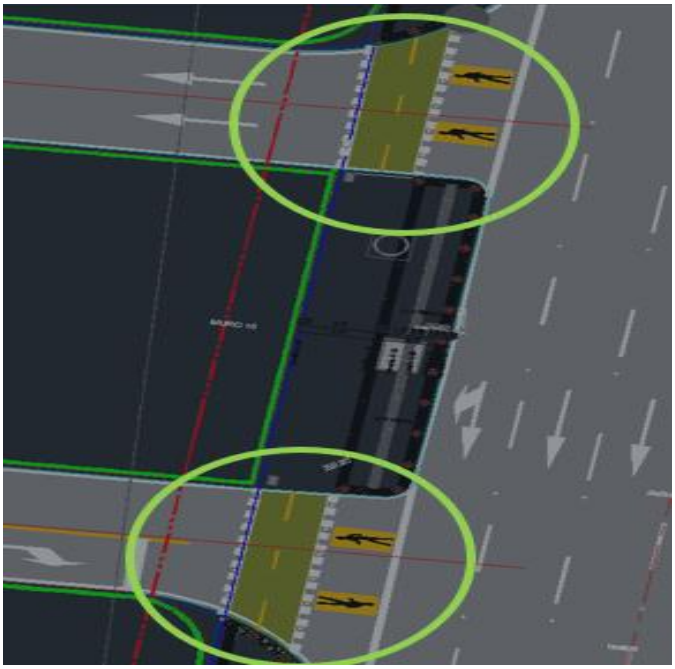


- To address the current pedestrian accessibility issues, the project will implement the construction of continuous 3-meter-wide sidewalks along both sides of Autopista Norte and Carrera Séptima, covering the entire length of the corridor. The sidewalk design complies with the relevant Colombian technical standards (NTC) for accessibility and has been specifically developed to ensure safe and inclusive use by individuals with disabilities or reduced mobility.
- In particular, the sidewalks will incorporate tactile paving tiles with raised surface patterns designed to guide visually impaired users. These features ensure that all individuals, regardless of physical ability, will be able to safely and comfortably move along the corridor on foot, thus addressing one of the project's most critical accessibility challenges.
- Additionally, in areas where pedestrian pathways intersect with vehicle access points (such as entrances to private properties), the project will implement raised crossings (speed tables or "pompeyanos"). These vertical deflection elements are designed to slow down vehicles as they enter or exit driveways, significantly enhancing safety for pedestrians crossing these sections.
- All sidewalks and pedestrian crossings will be equipped with high-quality horizontal and vertical signage, allowing both drivers and pedestrians to clearly identify areas of potential interaction and respond accordingly, improving safety and flow throughout the corridor.

Current situation – Inadequate infrastructure for cyclists	
	
	

- Cycling conditions along the project corridor are currently very poor, primarily due to the absence of dedicated and accessible infrastructure. Cyclists are often forced to share lanes with motor vehicles, frequently without adequate safety gear, exposing them to a high risk of serious or even fatal accidents from minor errors or abrupt vehicle maneuvers.
- Some cyclists attempt to use pedestrian spaces, but these areas are typically unpaved or consist of uneven terrain, conditions that are unsuitable and unsafe for cycling. In limited sections where space for cyclists does exist, it is usually shared with pedestrians, leading to frequent conflicts and compromising safety, comfort, and continuity for both groups.
- Overall, the corridor offers no safe or continuous route for cyclists, making it extremely challenging and in many cases unsafe for people who rely on bicycles to move through the area.

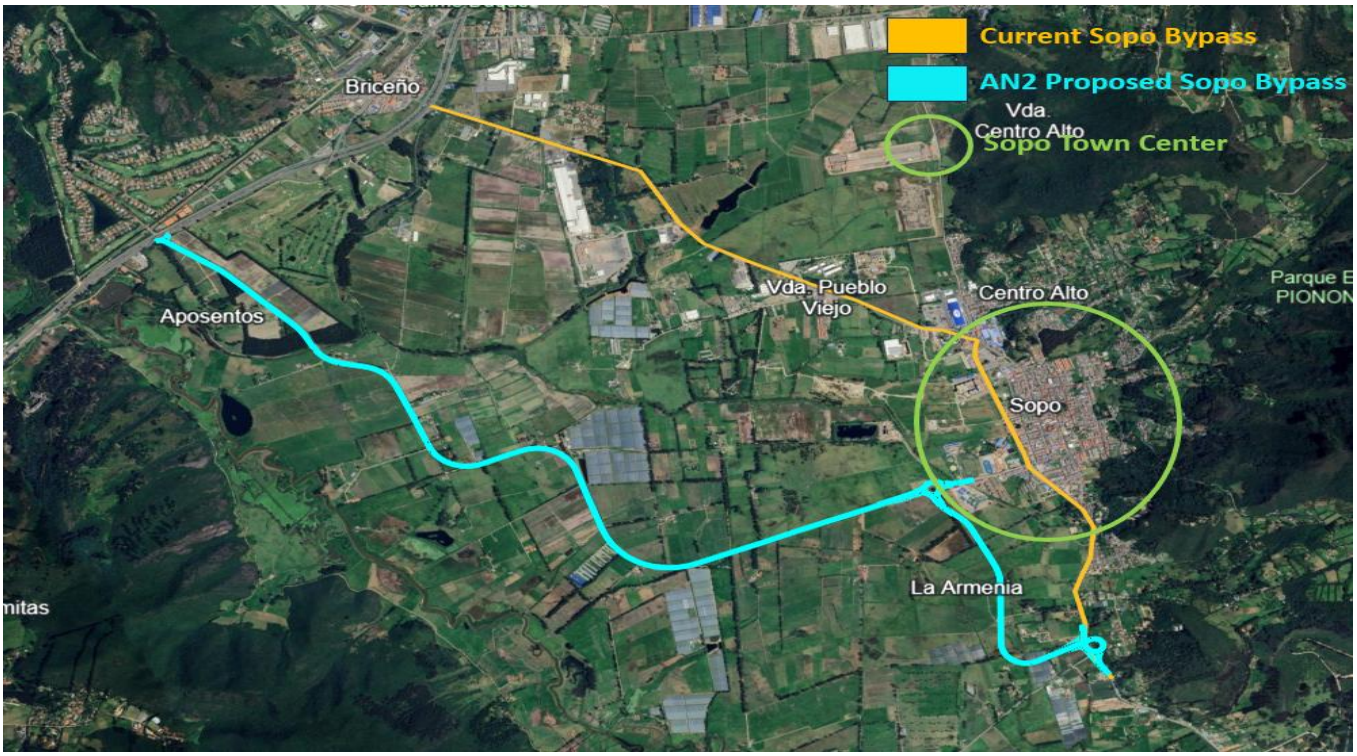
Proposed Improvement – Dedicated Infrastructure for Cyclists



- The project seeks to align with Bogotá's broader urban mobility strategy, which increasingly promotes cycling as a key mode of transport. In response to the growing number of cyclists in the city, the project will expand and strengthen the cycling network along its corridor.
- Along Autopista Norte, the existing cycle lane currently ends at Calle 191. The project will extend this cycle lane along both sides of the corridor, ensuring continuity up to Calle 245, where it will connect with the existing infrastructure beyond our project boundary. This will provide cyclists with a dedicated route through the entire corridor.
- In the case of Carrera Séptima, where there is currently no cycling infrastructure, the project will introduce new cycle lanes on both sides of the road. These new facilities will offer a safe and continuous alternative for cyclists traveling along this section.
- The cycle lanes will be 3 meters wide and integrated within the pedestrian area. To prevent conflicts between pedestrians and cyclists, the project will implement clear horizontal and vertical signage to demarcate spaces for each group.

Current situation – Unpaved Road not meeting technical standards for constant vehicular traffic.

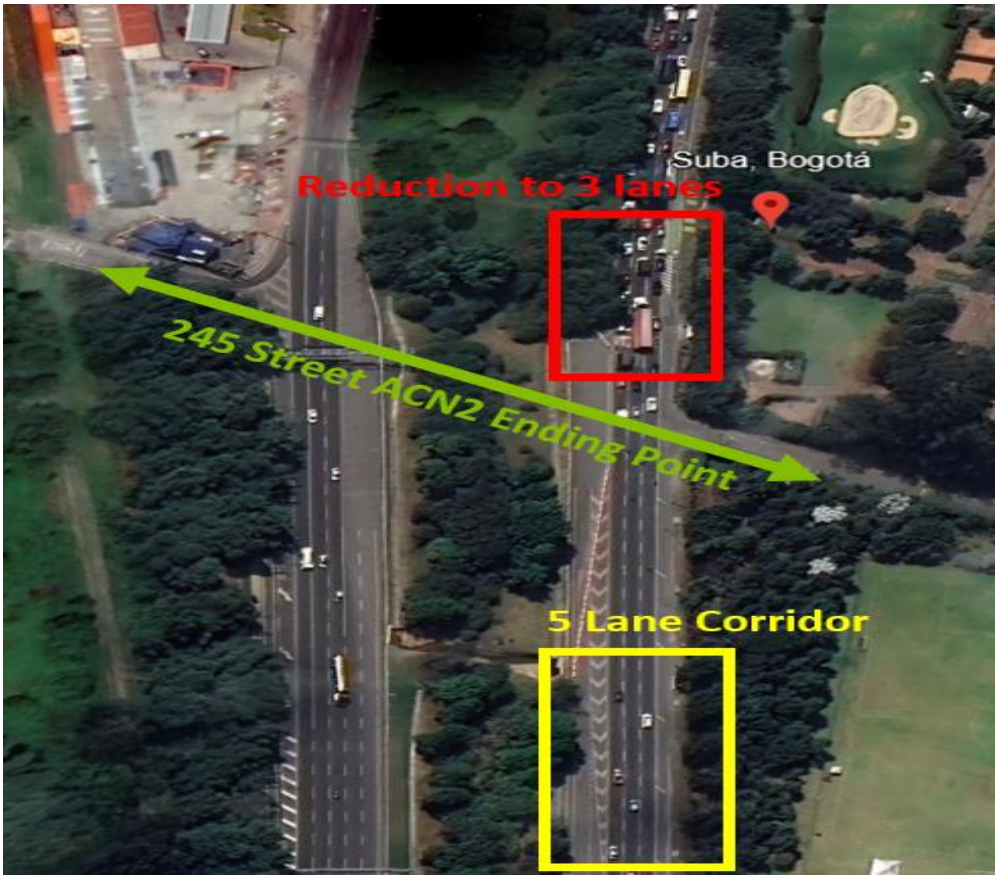
Proposed improvement – Upgrade the road corridor to the highest technical standards



- The current road layout forces vehicles traveling between Sopó and the Autopista Norte to cross directly through the municipality, contributing to local congestion.
- The new bypass will be built to the highest technical standards, ensuring safe and efficient traffic flow under optimal operating speeds.
- This infrastructure will enable traffic to connect between regional corridors without entering Sopó, significantly improving internal urban mobility.

Case Sudy # 2: Enhancing Infrastructure to Address Mobility Challenges and Improve Access to Essential Services

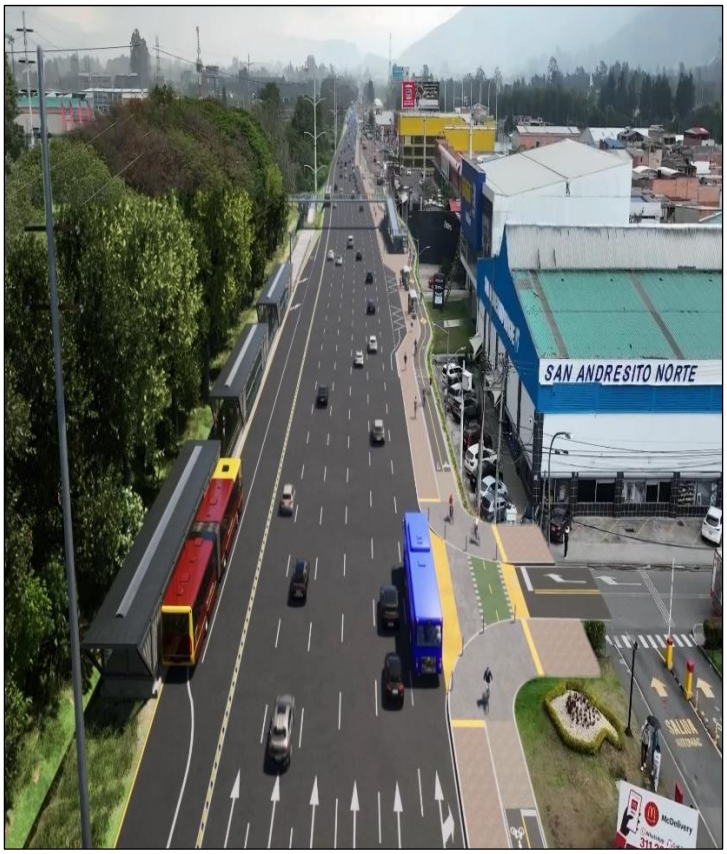
Current Situation - Reduction from 5 to 3 lanes at the northern and southern ends of the Autopista Norte corridor

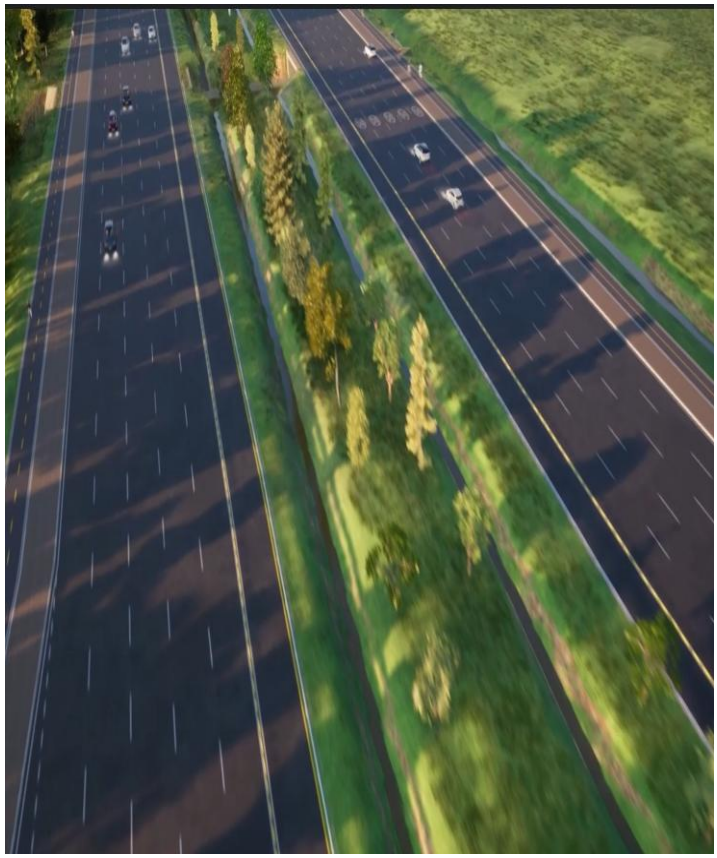


- The main mobility challenge and the primary reason why users spend long hours in traffic when entering or exiting Bogotá is caused by a bottleneck effect on both ends of Autopista Norte. This problem arises from a sudden reduction in roadway capacity. Traffic approaching from the south, along Calle 191 travels through a corridor with five lanes, but upon reaching Calle 191, the number of lanes is abruptly reduced to three. This nearly 50% drop in capacity creates a critical chokepoint, especially in the area in front of the intercity bus terminal, resulting in critical congestion.

- A similar situation occurs in the northbound direction, where vehicles entering Bogotá from the north travel along a five-lane corridor. Upon reaching Calle 245, the roadway narrows to three lanes, generating the same type of bottleneck and congestion at the entrance to the city.
- This bottleneck is the most critical mobility barrier for our target population, particularly students and working individuals traveling from the municipalities in the Bogotá-Norte Region. For those relying on motorized transport (private vehicles or municipal public buses), this capacity constraint significantly increases travel times, limits access to essential services, and reduces overall quality of life.

Proposed Improvement - Widening of Autopista Norte from Calle 191 to Calle 245: expansion from 3 to 5 lanes per direction



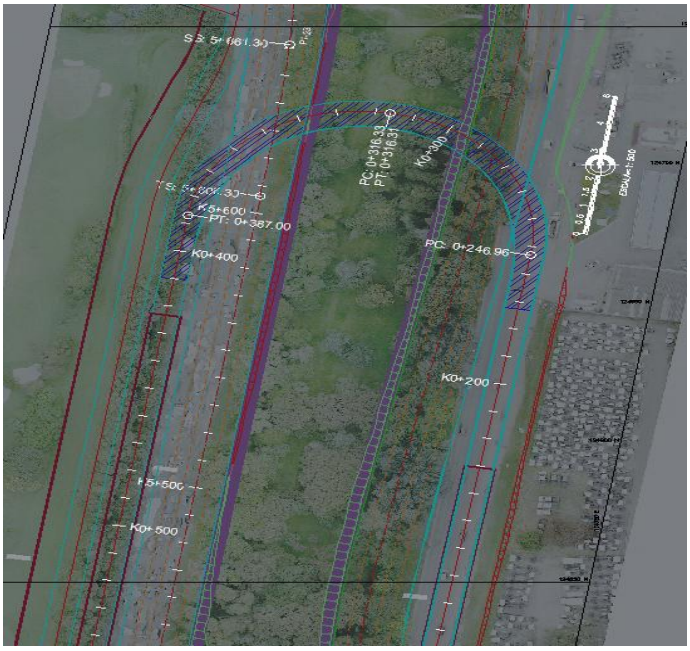


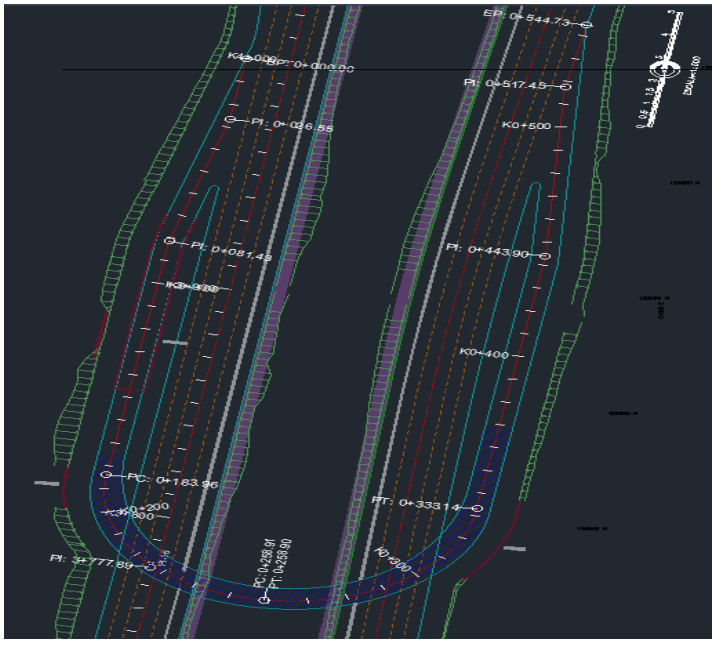
- The solution proposed by the project is the continuation of a five-lane cross-section in both directions along Autopista Norte. Specifically, the roadway profile that currently exists southbound from Calle 245 (on the westbound carriageway) and northbound from Calle 191 will be extended to maintain five lanes per direction throughout the corridor. By eliminating the reduction in capacity, the project will prevent the formation of critical bottlenecks. Ensuring consistent corridor capacity will help reduce congestion and allow a more uninterrupted traffic flow.
- By improving the eastern carriageway of Autopista Norte at Calle 191, the project will ease congestion at the terminal's access point. This will facilitate smoother entry and exit of intermunicipal buses, reducing delays that are especially critical during peak hours.
- Relieving the bottleneck will enable people from the Bogotá region who commute daily for education or work to enter the city more efficiently, saving time in their journeys. It will also significantly reduce travel times for students commuting to and from school.

Current Situation – Existing U-turns in the Fast Lane with Inadequate Merge and Exit Space

- U-turns are currently located in the fast lane, which contradicts best practices for highway design.
- The limited deceleration and acceleration lanes are often insufficient to accommodate the queue length, causing congestion to spill over into the internal lanes.These geometric and operational deficiencies affect the efficient functioning of the corridor.

Proposed Improvement – Construction of two elevated U – turns.





- To mitigate the identified operational deficiencies, the project will implement a series of geometric and functional improvements. First, all U-turn movements will be reconfigured to originate exclusively from the slow lane (outer lane), in accordance with standard roadway design principles. This approach ensures that the fast lane (inner lane), intended for high -speed traffic, remains free of weaving maneuvers and deceleration conflicts, thereby preserving its intended capacity and level of service.
- The newly designed U-turn lanes will feature significantly extended storage and taper lengths ensuring that vehicle queues, particularly during peak hours, are fully contained within the U-turn area itself, thereby avoiding obstruction of the slow lane and maintaining its operational functionality. This design is essential to reduce queuing spillback and prevent disruptions to general traffic.
- Finally, the corridor will be streamlined by reducing the number of U-turn access points to only two—one per direction—eliminating multiple existing openings. This will reduce vehicle conflict zones, minimize lane-changing behavior, and significantly improving uninterrupted, unidirectional flow.

Current Situation - Deficient Merging lane 209 Street

- The deceleration lane on Autopista Norte used to access Calle 209 presents a critical operational issue. Calle 209 experiences high traffic volumes, particularly during peak hours, due to the concentration of educational institutions in the area. As a result, during school arrival times, the deceleration lane often becomes saturated with queued school buses. The current development length of the lane is insufficient to accommodate this demand, causing the queue to spill back into the main carriageway. This not only disrupts traffic flow along Autopista Norte but also leads to delays in student drop-offs and class arrivals.

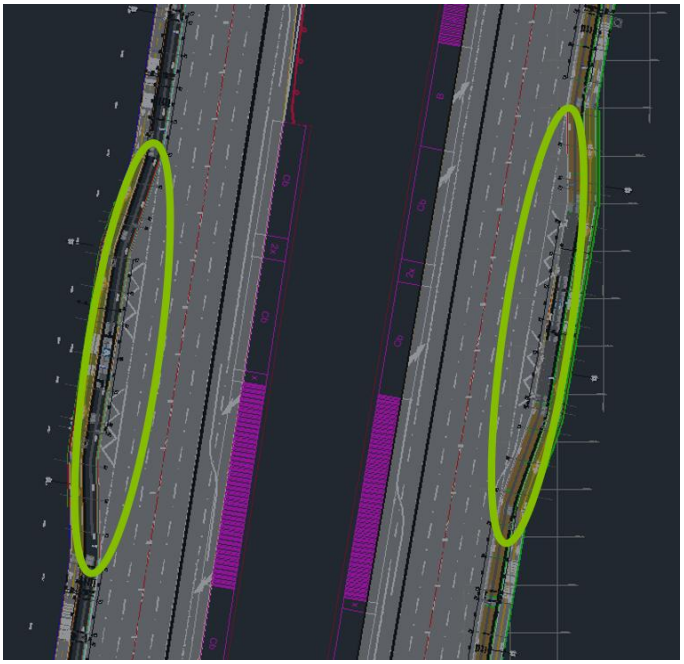
Proposed Improvement – Merging Lane Correction

- To address this issue, the project will include the construction of a new deceleration lane with a significantly greater development length. This expanded geometry will allow the high traffic demand associated with Calle 209 particularly during school peak hours, to be fully contained within the turning lane, thereby preventing spillback into Autopista Norte and ensuring uninterrupted traffic flow along the main corridor.

Current Situation – Absence of Designated Passenger Pick-up and Drop-off Zones

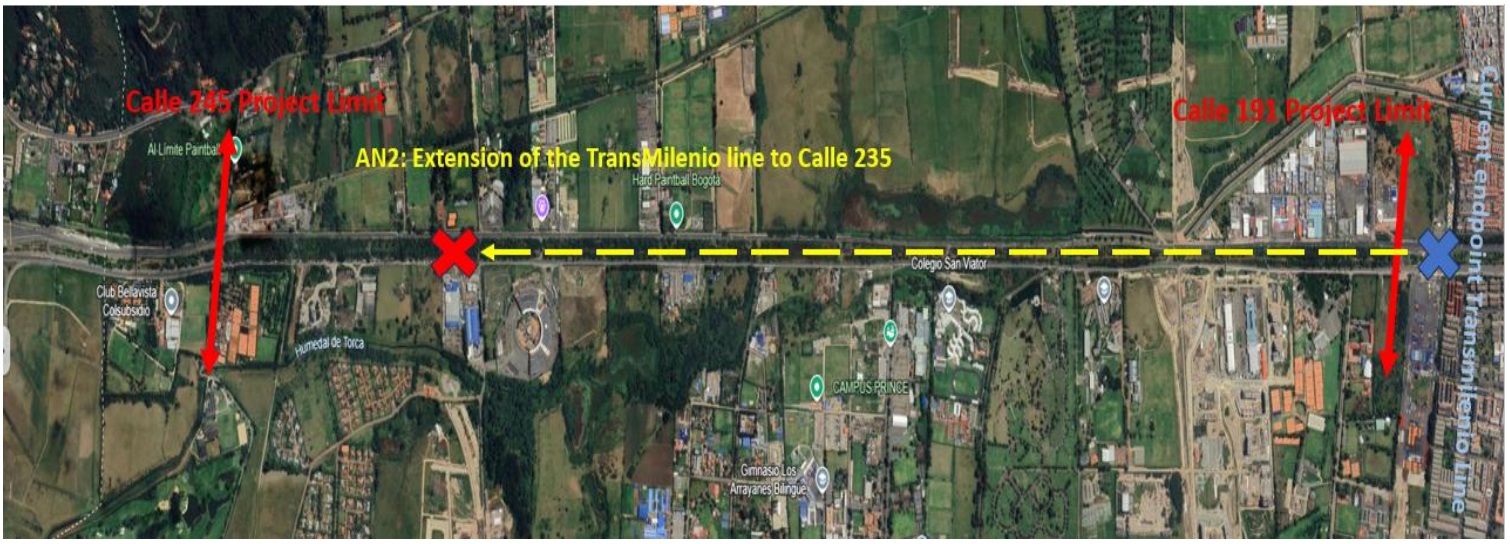
- As shown in the images, the Bus stops along the corridor currently lack proper pull-off bays or designated areas where buses can stop safely without disrupting traffic. Instead, buses are forced to stop directly in the slow lane to pick up and drop off passengers, which causes traffic delays and increases congestion.

Proposed Improvement - Designated Passenger Pick-up and Drop-off Zones



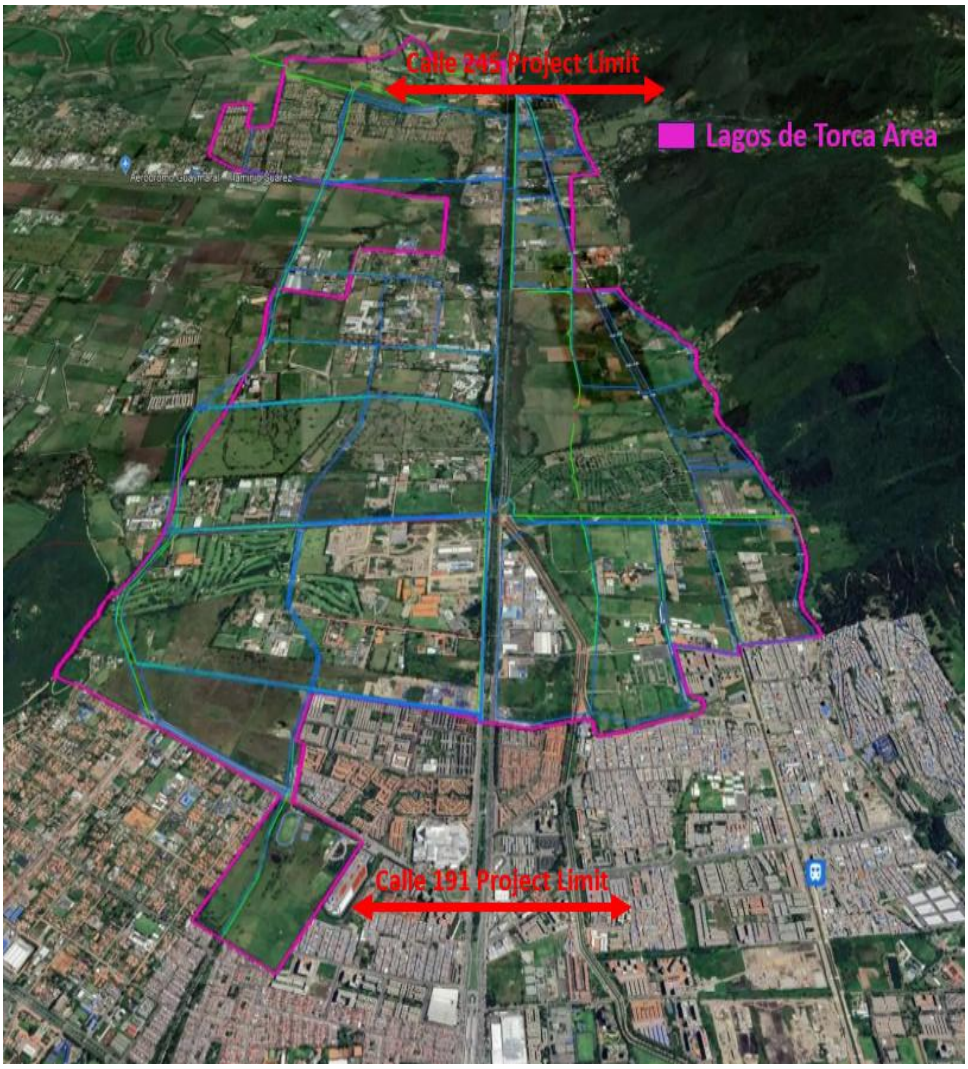
- As shown in the project's design and scope, dedicated bus bays will be implemented at all SITP stops along the corridor. This intervention will improve overall traffic flow, as buses will no longer need to stop within active traffic lanes. Additionally, these bays will enhance passenger safety by providing a secure space for getting on and off the bus, reducing the risk of accidents or collisions with other vehicles.

Proposed improvement – Extension of the TransMilenio BRT corridor from Calle 191 to Calle 235



- This expansion will enhance connectivity for residents of the northern municipalities who currently lack direct access to the BRT system.
- The new infrastructure will especially benefit vulnerable populations identified in the project, such as university students and low-income residents of the upcoming Torca development.
- By extending the BRT system, the project provides a more inclusive and efficient transport option, reducing the need to travel long distances just to access the existing BRT at Calle 191.
- This initiative aligns with mobility preferences in Bogotá, where TransMilenio remains one of the most widely used public transport modes, especially among low-income users.

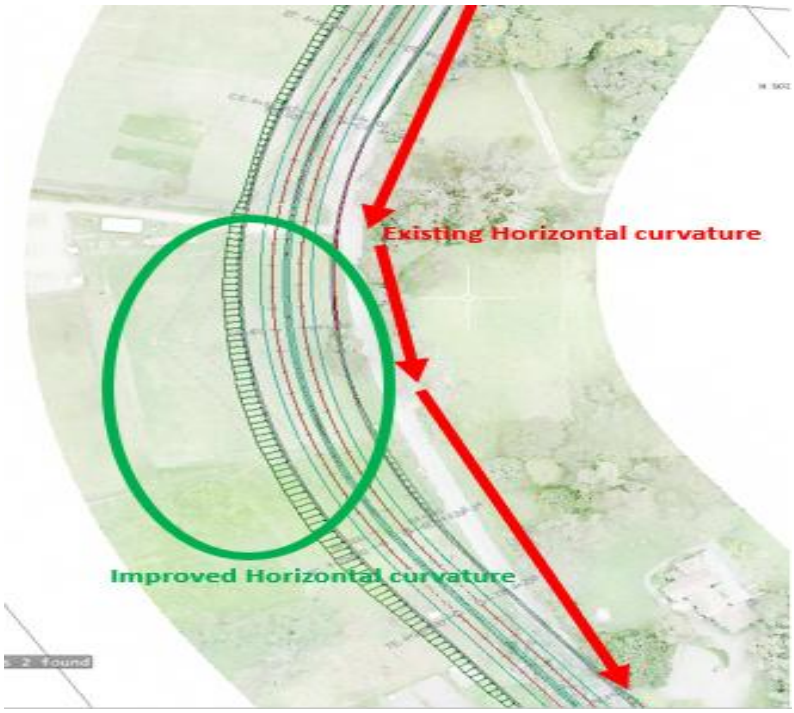
Current situation - Lagos de Torca Urban Development Overlapping the AN2 Project Area



- This map highlights the geographical overlap between the AN2 (AN2) project and the Lagos de Torca urban development area.
- The AN2 project directly intersects with key access corridors—Autopista Norte and Carrera Séptima—on which the mobility of Lagos de Torca will heavily rely.
- Lagos de Torca is expected to bring a substantial population increase, with plans for over 130,000 new housing units, multiple educational institutions, healthcare centers, and public services.
- To ensure access to these essential services, efficient and well-developed mobility infrastructure is critical
- The AN2 project addresses this need by improving major corridors and integrating public transportation infrastructure, enabling future residents of Lagos de Torca to move efficiently within the area and connect with the rest of Bogotá.
- Without these mobility enhancements, the accessibility and functionality of Lagos de Torca's services and facilities would be significantly compromised.

Case study # 3 Road Safety

Geometric Improvements – Alignment Corrections for Safety and Performance



- In Sopó, beyond upgrading the road to meet the highest technical standards and fully paving the corridor to support higher operating speeds, the project will also address critical geometric deficiencies in the existing roadway alignment.
- Given that the upgraded corridor will allow for greater operating speeds, it is essential to correct specific sections of horizontal curvature. These adjustments will improve driver visibility and allow vehicles to navigate curves more safely. The current road geometry in Sopó includes several tight curves that do not meet the technical specifications required for this type of road.
- A similar intervention will take place along Carrera Séptima. In addition to expanding the roadway to two lanes, the project will correct several curves that currently lack the appropriate turning radius and offer limited sight distance, both of which compromise safety and traffic flow.
- These geometric improvements will contribute to a safer driving experience and ensure that the upgraded corridors comply with national design standards.

Road Safety Commitment – Promoting Safer User Behavior Across the Corridor

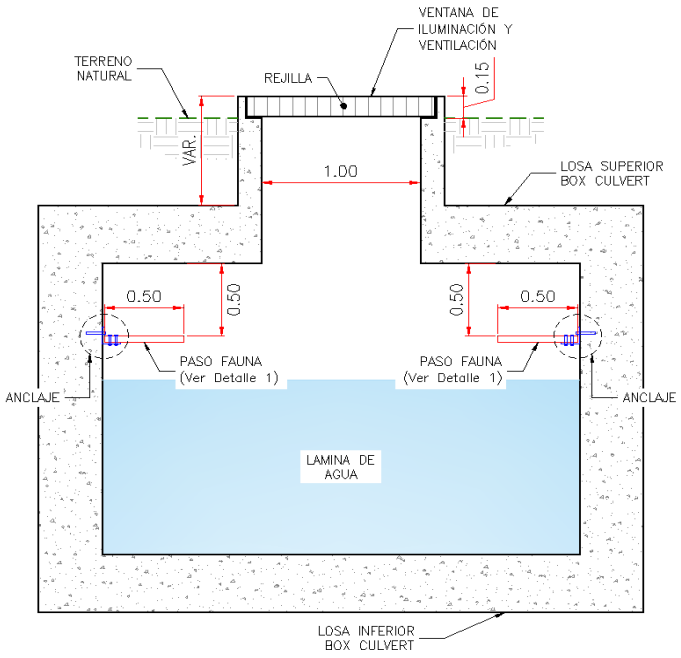
- Beyond delivering high-quality infrastructure designed to improve safety, comfort, and accessibility, our project also recognizes the critical role user behavior plays in achieving lasting road safety outcomes. In many cases, unsafe practices such as poor understanding of traffic rules, risky maneuvers, or lack of protective equipment continue to put all road users at risk, regardless of infrastructure upgrades.
- To address this, the project has taken an active role in promoting a culture of responsible mobility. We regularly organize road safety outreach campaigns along the corridor, engaging local communities, drivers, cyclists, and pedestrians. These sessions offer practical guidance on how to travel safely through the corridor, raise awareness of key traffic rules, and highlight common behaviors that increase the risk of accidents.
- By focusing on education and user engagement, we aim to create a safer environment for all modes of transport and contribute to broader efforts to reduce traffic-related injuries and fatalities in Bogotá and across the country.

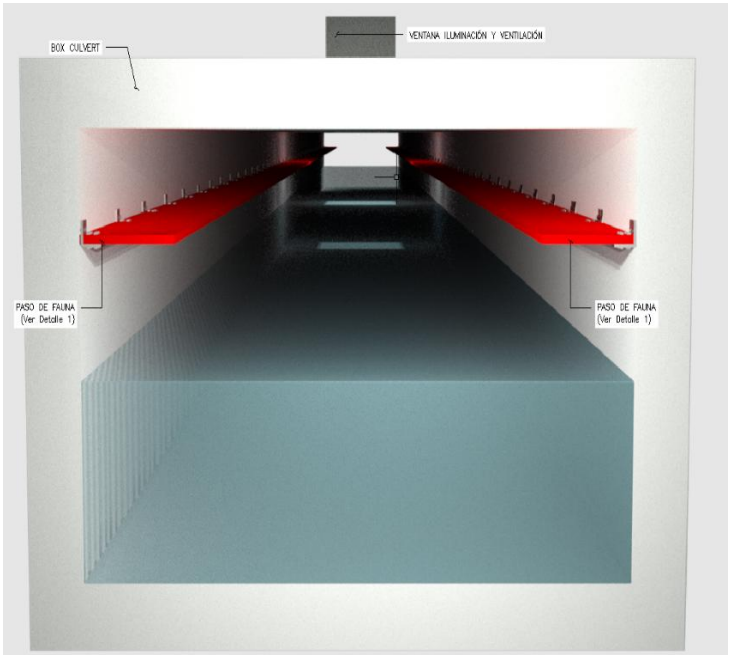
Annex 2 – Environmental impact

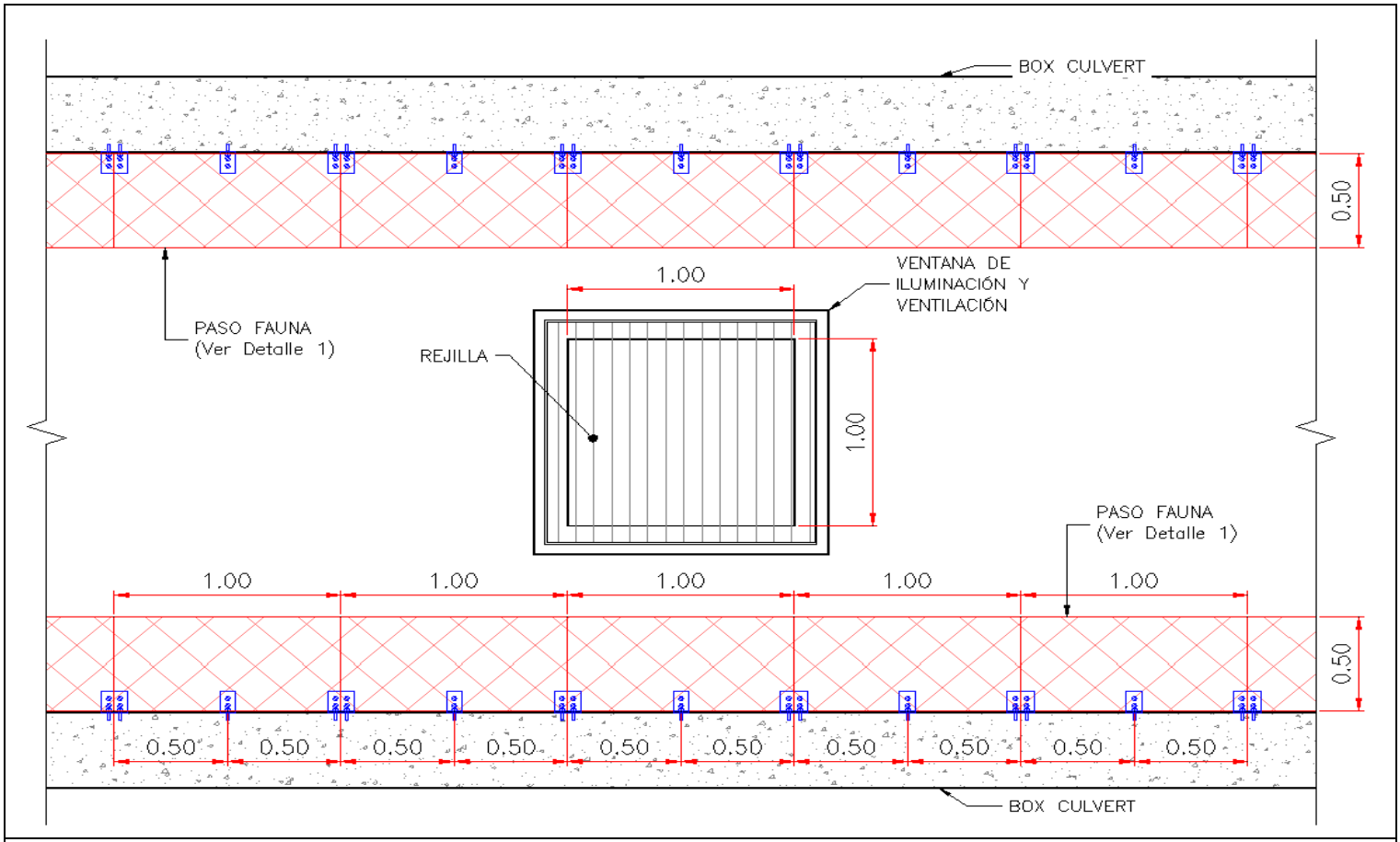
Case study #1: Hydraulic and Ecosystem Connectivity of the Torca–Guaymaral Wetland

Current Situation – Drainage Structures in Wetland Areas with Limited Hydraulic Capacity

Proposed Intervention – Enlargement of Drainage Structures and Integration of Wildlife Crossings






BOX CULVERT
0.50
PASO FAUNA
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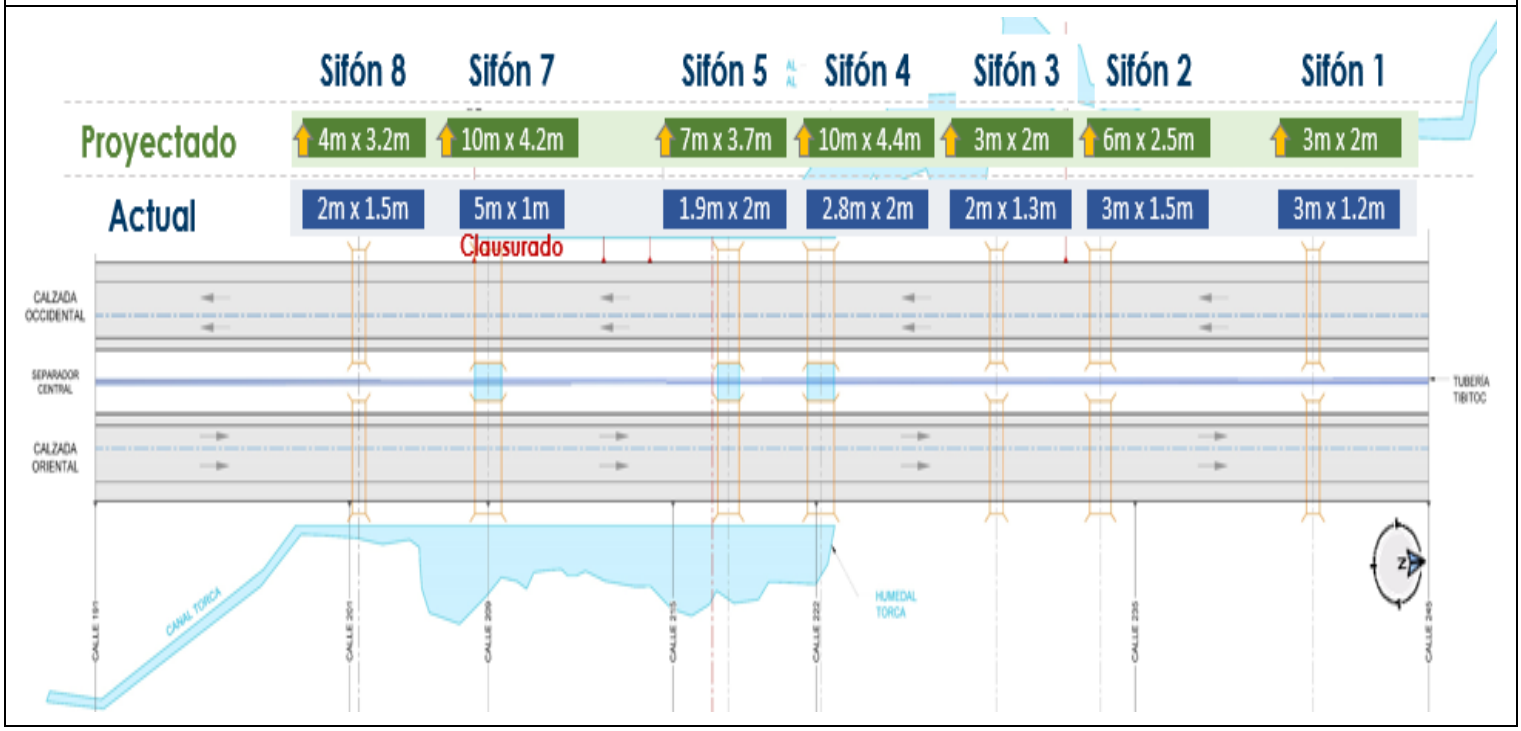
Sifón 8
Sifón 7
Sifón 5
Sifón 4
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Sifón 2
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Proyectado
4m x 3.2m
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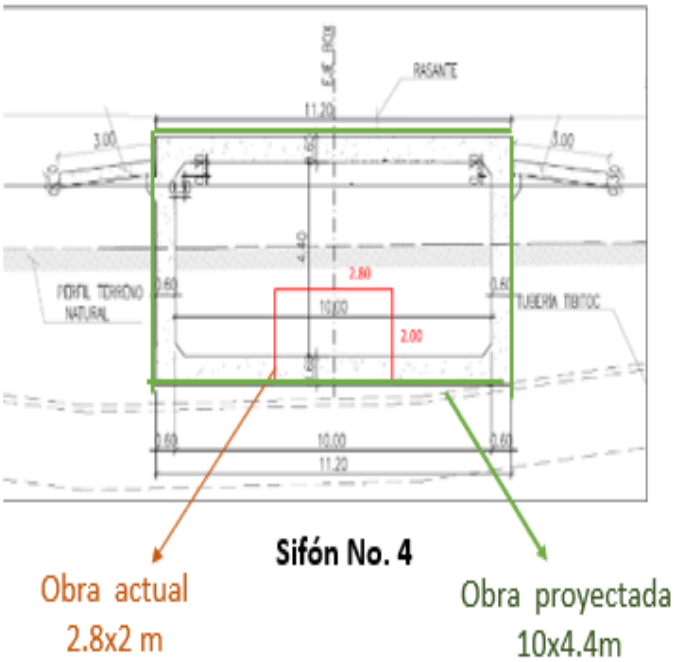
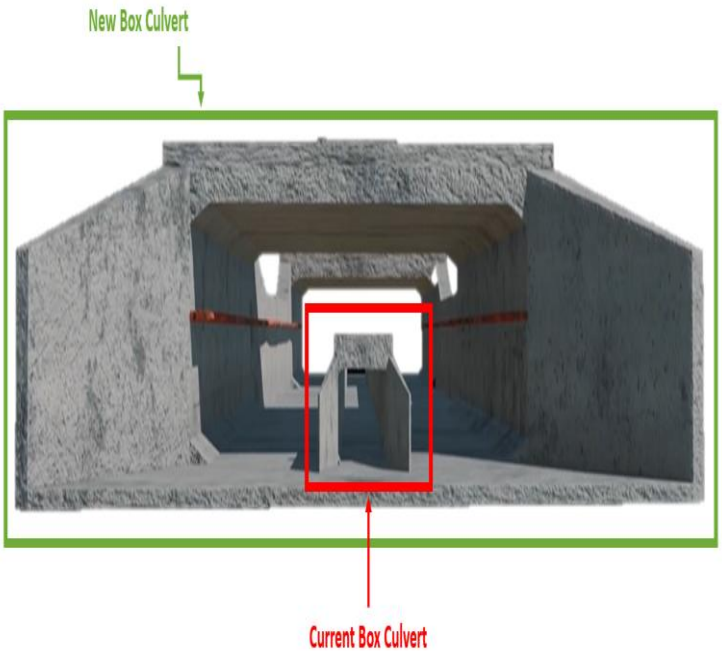
7m x 3.7m
10m x 4.4m
3m x 2m
6m x 2.5m
3m x 2m
Actual
2m x 1.5m
5m x 1m
1.9m x 2m
2.8m x 2m
2m x 1.3m
3m x 1.5m
3m x 1.2m
Clausurado
CALZADA OCCIDENTAL
SEPARADOR CENTRAL
CALZADA ORIENTAL
TUBERÍA TIBITOC
CANAL TORCA
HUMEDAL TORCA





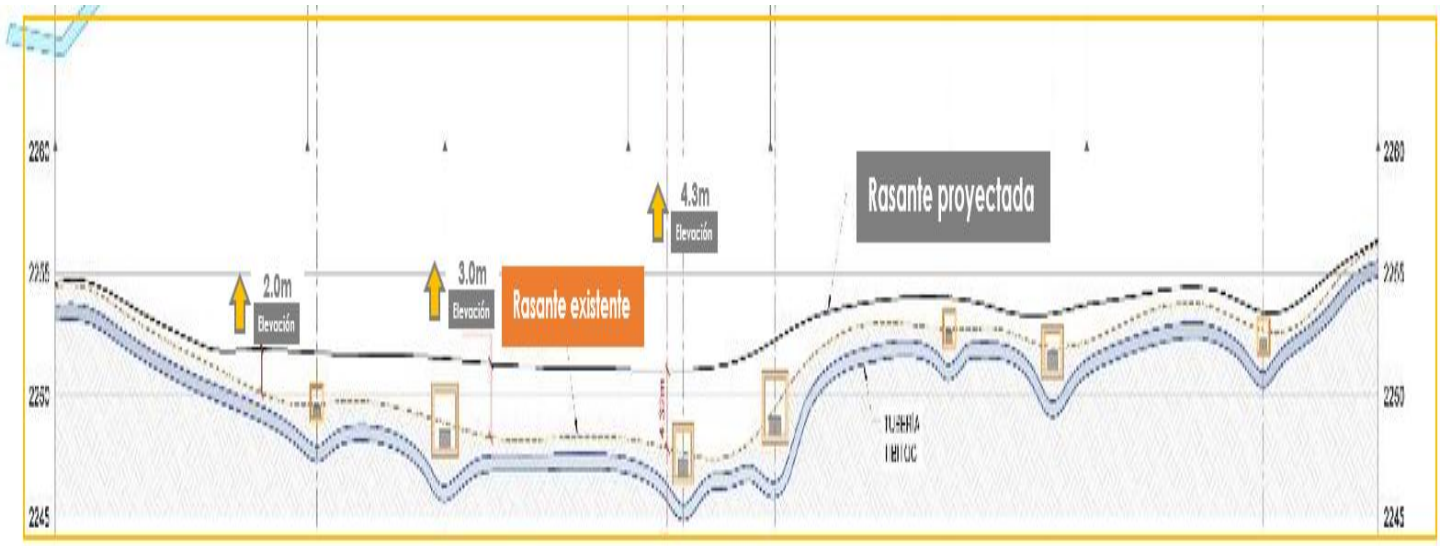
- The proposed intervention, illustrated above, involves a significant expansion in the size and hydraulic capacity of the transversal drainage structures (box culverts) that cross the Torca–Guaymaral wetland. These upgrades aim to restore natural hydraulic connectivity by allowing greater water flow across the corridor.
- In addition to their hydraulic function, the new structures are designed to support ecosystem connectivity. They will include features such as **light and ventilation openings** that reduce darkness inside the culverts, facilitating safe passage for local fauna. Furthermore, **dedicated wildlife platforms** will be incorporated within the structures, enabling species to move safely and naturally between wetland segments.

Case study # 2 Climate Change Mitigation

Current Situation: Road Platform Lies Below Flood Level, Leading to Severe Flooding Events

- The images provide clear visual evidence that the current roadbed lies below the flood level of the surrounding area, making the corridor highly vulnerable to heavy rainfall events. During extreme precipitation, the existing drainage system is insufficient, and the low elevation of the platform prevents proper water evacuation, leading to severe flooding.
- These flood events have had a direct impact on vulnerable populations, particularly public transport users, schoolchildren, and senior citizens, who are often stranded and exposed to hazardous conditions.
- Many travelers commuting between Bogotá and surrounding municipalities were trapped for extended periods, requiring emergency intervention from fire services and city authorities.
- Beyond safety concerns, flooding contributes to increased traffic congestion, disrupts daily mobility, and reduces quality of life for thousands of residents and users of the corridor.
- The prolonged retention of stormwater on the road surface also causes environmental harm, including degraded water quality due to stagnation and contamination.

Proposed Intervention – Road Elevation and longitudinal drainage



- The images illustrate how the roadbed (rasante) of the Autopista Norte will be elevated by up to 5 meters in the wetland area currently the lowest segment of the corridor. This elevation will position the road surface above the flood elevation, significantly reducing the risk of flooding during extreme rainfall events.
- In addition to the transversal hydraulic structures previously described, the images also show the implementation of a longitudinal drainage system designed to improve stormwater management across the corridor.
- Together, these interventions will strengthen the climate resilience of the corridor and help mitigate future flooding impacts, especially in environmentally sensitive zones such as the Torca–Guaymaral wetlands.