

FINANCIAL RESULTS

Second Quarter 2023

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1. Highlights

- Corfi placed among the best 200 companies to attract and retain talent in the country in the Merco Talento Colombia 2023 ranking, placing 129th in the overall list and ninth out of 15 companies assessed in the financial sector.
- On June 5, of this year Corficolombiana paid the first dividends installment due June 2023, with a payout of \$456 per share both for common and preferred shares. This year's dividends will be paid in cash in three equal installments due June, September, and December.
- Several of the companies associated with the Colombian Business Council for Sustainable Development (CECODES for its acronym in Spanish) signed the 2050 Vision Roadmap for Colombia commitment, created by this organization to address major global challenges including climate emergency, biodiversity loss, and growing inequality.

Compliance program enhancements

Over the past few years, the Corporation has been taking numerous actions to improve its compliance standards, both at the individual and consolidated investment levels. These include:

- The Governance, Risk, and Compliance (GRC) Vice-Presidency was created, reinforcing the structure, independence, and reporting lines to the Board of Directors.
- More than COP 8,000 million have been invested over the past 5 years to improve the area's human and technological resources.
- All risk and compliance policies are communicated to our investments for their adoption and implementation.
- These policies are communicated to the non-controlled investments, and monitoring mechanisms for these businesses have been strengthened.
- Anti-bribery, anti-corruption, and conflict of interest clauses were implemented in contracts with suppliers, and due diligence was reinforced for those considered critical.
- Board members and all officers received training.
- Whistleblower and investigation mechanisms have been strengthened within the Corporation and across all subsidiaries.

These improvements have been appraised by recognized international entities, thus allowing the Corporation to be part of the Dow Jones Sustainability Index for the past three consecutive years, as well as its inclusion in this year's S&P Sustainability Yearbook.

Energy and Gas

- SPEC LNG signed an extension for five additional years, from Dec. 2026 to Nov. 2031, for storage and regasification contracts for 400 Mcfd. This extension will guarantee the gas-fired thermal sector a long-term backup of LNG electricity generation, in line with the objectives of the energy transition and strengthening of the country's energy reliability.
- Quavii, one of Promigas Peru's companies, introduced its new liquefied natural gas station located in Alto Moche, in the city of Trujillo in the north of the country. This station is intended to serve heavy-duty vehicles and ensure coverage of the green corridor. This is the first LNG station in northern Peru and will be complemented by another station already installed in the city of Chiclayo. In addition, Quavii connected the first home to the natural gas distribution system.

Infrastructure

- Concerning the class action lawsuit underway in the Administrative Court of Cundinamarca, which was undergoing a second instance review by the Council of State, the court had imposed a joint and several liability penalty in the amount of COP 716,000 million and disqualified the shareholders of the Ruta del Sol Sector 2 Concession (CRDS) to conduct business with the State, including Episol and other legal entities. In July 2023, the Council of State determined that this court lacked the competence to issue this sanction, and therefore revoked the first instance ruling, including the aforementioned fine and ineligibility. With this result, we consider the contingency of a disfavorable ruling against the Corporation to have been eliminated.
- Corficolombiana reached a settlement with the US Department of Justice (DOJ), and Grupo Aval and Corficolombiana entered into a civil administrative settlement with the US Securities and Exchange Commission (SEC), on account of the investigations of Grupo Aval and its subsidiary related to the construction of the Ruta del Sol Sector 2 highway, in which Corficolombiana, through its subsidiary, had a minority interest.

Tourism

- Hotel Estelar & Centro de Convenciones Paipa has been awarded the "Best of the Best" recognition, ranking as the fifth best hotel in Latin America according to the opinions and ratings of travelers on Tripadvisor, the world's leading travel platform, and is responsible for bestowing the Travellers' Choice awards. Additionally, it is among the 24 best spa hotels in the world and placed third among the best luxury hotels in South America.

Agroindustry

- Unipalma was recognized by the National Oil Palm Growers Congress for its

environmental qualities, specifically its Unipalma Biodiverso project. In addition, in the social arena, it won first place for the Sanamente project, a program focused on the prevention of psychosocial risks in the community where it operates. Finally, it was recognized for having obtained the Roundtable for Sustainable Palm Oil (RSPO) certification in 2022, which certifies the sustainability of our oil for the international market.

- o Mavalle was selected in May as a leading exporter in the department of Meta for its excellence in assisting in international expansion and economic development during the Futurexpo event organized by Procolombia, in alliance with the government and chamber of commerce of Meta.

2. Individual Financial Statements

Financial Results

COP MM	2Q22	1Q23	2Q23	YTD to June		2Q23 / 2Q22	1H23 / 1H22
				2022	2023		
Operating Income	810,514	856,017	321,587	1,593,093	1,177,605	-60.3%	-26.1%
Treasury Net Margin	32,558	17,185	-12,488	63,429	4,698	-138.4%	-92.6%
Treasury Income	111,991	260,409	208,003	193,228	468,412	85.7%	142.4%
Interest Treasury Funding	79,433	243,224	220,491	129,799	463,714	177.6%	257.3%
Commission Income	9,534	3,939	3,271	11,617	7,210	-65.7%	-37.9%
Dividends	0	114,975	10	101,230	114,985	n.a.	13.6%
GEB	0	103,615	0	91,257	103,615	n.a.	13.5%
Others	0	11,360	10	9,973	11,370	n.a.	14.0%
Equity Method	768,422	719,918	330,794	1,416,817	1,050,712	-57.0%	-25.8%
Energy & Gas	148,357	125,858	132,231	337,551	258,089	-10.9%	-23.5%
Infrastructure	604,645	584,248	193,475	1,044,041	777,723	-68.0%	-25.5%
Tourism	4,320	5,341	2,181	9,005	7,522	-49.5%	-16.5%
Agroindustry	6,419	-716	-2,273	10,365	-2,989	-135.4%	-128.8%
Financial	3,379	3,831	3,991	12,831	7,822	18.1%	-39.0%
Others	1,302	1,356	1,189	3,025	2,545	-8.7%	-15.9%
Interest Investments Funding	114,783	189,454	216,656	204,266	406,111	88.8%	98.8%
Provisions, net	-2,639	-5	39	-2,638	34	n.a.	n.a.
Financial Income, net	698,370	666,568	104,892	1,391,465	771,460	-85.0%	-44.6%
Administrative Expenses	41,765	40,651	60,482	75,500	101,133	44.8%	34.0%
Personnel Expenses	16,554	19,104	20,015	32,578	39,119	20.9%	20.1%
Commissions and Fees	7,596	6,446	11,374	13,088	17,820	49.7%	36.2%
General Expenses	17,615	15,101	29,093	29,834	44,194	65.2%	48.1%
Other Income/Expenses	-3,950	-13,898	7,697	-5,969	-6,201	n.a.	3.9%
Income Before Taxes	652,655	612,019	52,107	1,309,996	664,126	-92.0%	-49.3%
Income Tax	-38	36	3,300	-32	3,336	n.a.	n.a.
Net Income	652,693	611,983	48,807	1,310,028	660,790	-92.5%	-49.6%

In the second quarter of 2023, Corfi's results were mainly explained by the following items: i) a non-recurring event, which was the recording of penalties in favor of the DOJ (US Department of Justice) and the SEC (US Securities and Exchange Commission) for USD 60.5 million, according to the agreements reached pertaining to the Ruta del Sol Tramo II; ii) the lower equity method participation of the real sector businesses; and iii) an increase of over 100% in interest expenses in investment funding due to financial conditions displaying higher interest rates. According to the above, Corfi's net profit in 2Q23 was COP 48,807 million, below the COP 652,693 million recorded the previous year.

Operating income for 2Q23 using the equity method (MPU for its Spanish acronym) amounted to COP 330,794 million, a year-on-year 57% decrease versus 2Q22, mostly explained by the infrastructure business which was affected by the recognition of the aforementioned penalties, as well as the dissipation of the positive inflationary effect on the yield of the road concessions' financial assets, mainly recorded in the previous quarters. Furthermore, the operating income of the energy and gas sector accounted for using the equity method decreased by 10.9% YOY due to the lower profits recorded by Promigas compared to those of 2Q22, as well as YOY reduction in the MPU of the tourism and agroindustry sectors.

Financial Ratios	2Q22	1Q23	2Q23
Net Financial Income / Operating Income	86.2%	77.9%	32.6%
Administrative Expenses / Net Financial Income	6.0%	6.1%	57.7%
ROAE	18.5%	15.3%	9.8%
ROAA	9.1%	7.4%	4.7%

Note: ROAA and ROAE ratios are calculated as separate income for the last twelve months over average assets and equity.

Statement of Financial Position

COP MM	2Q22	1Q23	2Q23	2Q23 / 2Q22	2Q23 / 1Q23
Assets	22,266,564	25,063,267	25,198,891	13.2%	0.5%
Cash and Cash Equivalents + Interbank Funds	2,122,078	2,482,416	1,873,773	-11.7%	-24.5%
Cash and Cash Equivalents	1,530,926	1,607,296	1,201,065	-21.5%	-25.3%
Interbank funds and Money Market Operations	591,152	875,120	672,708	13.8%	-23.1%
Investments	19,485,066	21,491,094	22,495,642	15.5%	4.7%
In Subsidiaries & Associates	14,161,671	15,843,915	16,356,529	15.5%	3.2%
Energy & Gas	2,638,264	2,743,833	2,793,718	5.9%	1.8%
Infrastructure	10,584,340	12,108,257	12,567,422	18.7%	3.8%
Tourism	302,955	328,449	326,632	7.8%	-0.6%
Agroindustry	536,453	559,215	556,942	3.8%	-0.4%
Financial	62,365	62,953	69,418	11.3%	10.3%
Others	37,294	41,208	42,397	13.7%	2.9%
Other Equity Investments	1,209,510	923,786	1,066,460	-11.8%	15.4%
Fixed Income Investments + Derivatives	4,113,885	4,723,393	5,072,653	23.3%	7.4%
Other Assets	659,420	1,089,757	829,476	25.8%	-23.9%

Assets reached COP 25.2 trillion in 2Q23 with a year-on-year growth of 13.2%, attributed to the net increase in the equity investment portfolio and capitalizations.

COP MM	2Q22	1Q23	2Q23	2Q23 / 2Q22	2Q23 / 1Q23
Liabilities	11,293,518	13,512,708	13,480,088	19.4%	-0.2%
Deposits and Current Liabilities	6,019,436	6,737,879	7,271,583	20.8%	7.9%
CDs	4,972,767	5,612,954	6,712,271	35.0%	19.6%
Savings and Other Funds on Demand	1,046,669	1,124,925	559,312	-46.6%	-50.3%
Money Market Operations	3,943,116	4,619,462	4,547,400	15.3%	-1.6%
Issued Securities	982,571	920,535	921,178	-6.2%	0.1%
Other Liabilities	348,395	1,234,832	739,927	112.4%	-40.1%
Equity	10,973,046	11,550,559	11,718,803	6.8%	1.5%
Total Liabilities and Equity	22,266,564	25,063,267	25,198,891	13.2%	0.5%

By the end of 2Q23, liabilities increased by 19.4% year-on-year and reached COP 13.5 trillion. The variation is mainly explained by the upsurge in CD deposits, which contribute towards funding investments. Equity rose to COP 11.97 trillion with a year-on-year growth of 6.8% as a result of the increase in reserves and retained earnings for the quarter.

3. Consolidated Financial Statements

Financial Results

COP MM	2Q22	1Q23	2Q23	YTD to June		2Q23 / 2Q22	1H23 / 1H22
				2022	2023		
Operating Income - Real Sector	3,257,152	2,991,870	2,649,079	5,935,116	5,640,948	-18.7%	-5.0%
Cost of Sales and Services	1,320,919	1,256,037	1,284,819	2,528,897	2,540,856	-2.7%	0.5%
Gross Margin – Real Sector	1,936,233	1,735,833	1,364,260	3,406,219	3,100,092	-29.5%	-9.0%
Equity Method and Dividends	80,696	198,039	87,282	269,223	285,321	8.2%	6.0%
Financial Expenses, Net	410,959	340,316	291,958	504,200	632,273	-29.0%	25.4%
Interest Expenses	488,996	932,785	927,303	870,526	1,860,088	89.6%	113.7%
Interest Income, Net of Provisions	128,424	272,050	235,306	230,704	507,357	83.2%	119.9%
Other Financial Income, net	-50,387	320,419	400,039	135,622	720,458	893.9%	431.2%
Personnel & General Expenses	264,196	301,764	324,238	504,891	626,002	22.7%	24.0%
Depreciation, Amort & Provisions	126,349	140,679	383,316	239,587	523,995	203.4%	118.7%
Other Income / Expenses	31,495	33,790	109,240	85,261	143,030	246.8%	67.8%
EBITDA	1,871,938	1,769,275	1,093,105	3,476,426	2,862,380	-41.6%	-17.7%
Net Income Before Taxes	1,246,920	1,184,903	561,270	2,512,025	1,746,173	-55.0%	-30.5%
Income from Discontinued Operations	-373	-12	-11	-323	-23	n.a.	n.a.
Income Tax	451,362	419,706	348,887	839,817	768,593	-22.7%	-8.5%
Net Income	795,185	765,185	212,372	1,671,885	977,557	-73.3%	-41.5%
Net Income Attributable	625,491	610,704	39,316	1,284,099	650,020	-93.7%	-49.4%

Note: Operating income real sector includes leasing of SPEC and a financial asset owned by Promigas

In 2Q23, the gross margin of the real sector reached COP 1.36 trillion, a 29.5% decrease compared to the same period of 2022, owing to the contraction of the infrastructure sector' gross margin by 43.8% year-on-year, mostly due to the lower dynamism in construction activity and the smaller inflationary effect in income recorded from the 4G concession contracts. Additionally, in the energy and gas sector, the gross margin decreased by 6 % year-on-year, mainly due to the adverse effect on Promigas of the enforceability of the new rate methodology as of September 2022, which indicates a decrease in the regulatory WACC. The gross margin of the tourism sector increased 5.5% year-on-year, while the margin of the agroindustry sector decreased by 48.5% compared to 2Q22, largely explained by the contraction in the price of palm oil.

In 2Q23, there was a 22.7% year-on-year increase in personnel and general expenses (SG&A) as a result of i) the effect of inflation; ii) taxes; and iii) organic growth in operating activities of the portfolio companies. Additionally, a non-recurring provision was recorded associated with penalties in favor of the DOJ (U.S. Department of Justice) and the SEC (U.S. Securities and Exchange Commission) for USD 60.5 million, according to the agreements reached pertaining to the Ruta del Sol Tramo II.

Finally, there was an increase in financial expenses owing to a higher debt balance and steeper interest rates. Consequently, the lower operating figures and higher financial expenses explain the performance of the net income attributable for the quarter, which registered COP 39,316 million compared to COP 625,491 million in 2Q22.

The contribution by sector to the 2Q23 consolidated financial results is presented below and the detailed P&L (income statement) by sector is presented in the Appendix.

2Q23 COP MM	Holding	Financial	Energy	Infrastruct.	Tourism	Agro	Others	Adjustments & Eliminations	Total
Real Sector Net Income			266,282	416,530	18,125	2,778	2,253	-6,697	699,271
EBITDA	-6,684	-37,455	660,558	460,637	20,846	8,351	2,694	-15,841	1,093,105
Net Income	-223,340	-45,896	295,501	196,211	5,979	-1,176	1,164	-16,072	212,372
Net Income Attributable	-223,307	-46,241	129,087	192,234	3,821	-1,316	1,110	-16,072	39,316

Real Sector Net Income: Gross Operating Margin, excluding Promigas Financial Assets and Promigas SPEC leasing - Personnel and General Expenses - Depreciation and Amortization + Other Income and Expenses.

Financial: includes the treasury and investment banking businesses of Corfi and its financial subsidiaries Casa de Bolsa, Fiduciaria Corficolombiana, and Leasing Corficolombiana.

Others: Tescol, Gas Holdings and Lehner.

Holding: dividends and MPU of non-consolidated companies minus investment business expenses. As of 2Q21 dividends and MPU of non-consolidated companies in Corfi are classified within Holding; previously they were classified as MPU, Dividends, and Others.

Energy & Gas

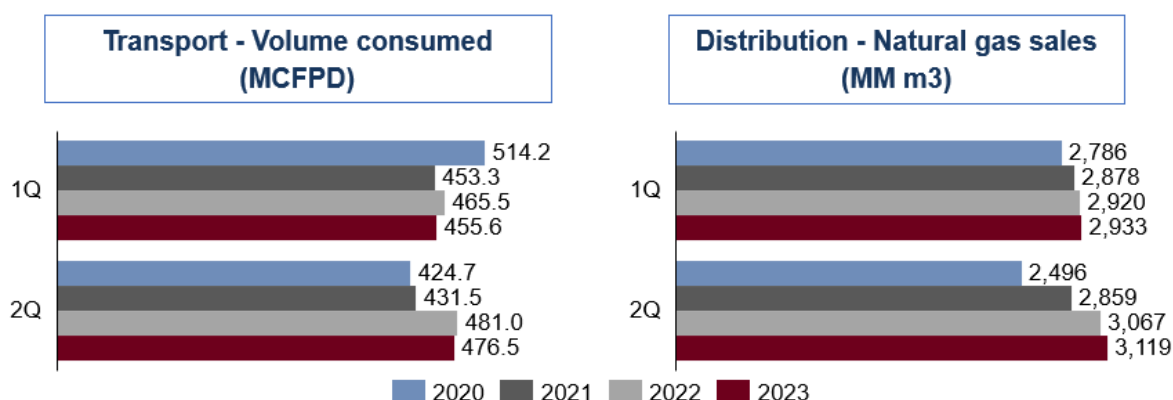
The gross operating margin decreased 6% annually, mostly explained by the net effect of the following in Promigas: i) the recording of the indemnification of insurers to Promioriente for COP 74.354 million, corresponding to final payments for the claim related to the 2021 emergency in the Gibraltar Chitangá section; ii) the enforceability of the new rate methodology on Promigas as of September 2022, which indicates a decrease in the regulatory WACC (Real Before Taxes) from 15.02% to 10.94%; and iii) lower construction revenues (IFRS 15) in Gases del Norte de Perú and Gases del Pacífico, associated with a lower level of investments versus the previous year.

The sector's net income was adversely impacted by the increase in financial expenses due to a more elevated debt balance and higher interest rates. It is worth mentioning that, by the end of 2022, Promigas contracted advance loans for COP 1.58 trillion as part of the financing strategy to counteract possible illiquidity in the banking market and a rise in rates during 2023 and thus cover the maturities scheduled for 2023 and 2024.

COP MM	2Q22	1Q23	2Q23	YTD to June		2Q23 / 2Q22	1H23 / 1H22
				2022	2023		
Income from the Sale of Goods and Services	1,403,737	1,460,914	1,427,157	2,772,476	2,888,070	1.7%	4.2%
Income from Financial Assets	68,429	93,949	76,579	142,337	170,528	11.9%	19.8%
Cost of Sales and Eervices	863,725	949,602	931,543	1,658,304	1,881,145	7.9%	13.4%
Gross Operating Margin	608,441	605,261	572,193	1,256,509	1,177,453	-6.0%	-6.3%
EM and Dividends	70,060	75,148	79,908	146,133	155,055	14.1%	6.1%
Financial Expenses, net	-69,165	-103,315	-118,953	-127,676	-222,267	-72.0%	-74.1%
Financial Income net of Provisions	57,306	147,909	130,090	110,111	278,000	127.0%	152.5%
Interest Expenses	126,471	251,224	249,043	237,787	500,267	96.9%	110.4%
General and Administrative Expenses	112,917	119,344	139,842	211,947	259,187	23.8%	22.3%
Depreciations, Amortizations, and Provisions	101,350	109,747	107,504	187,218	217,251	6.1%	16.0%
Other Income / Expenses	12,900	12,015	86,504	44,821	98,519	570.6%	119.8%
EBITDA	606,085	617,679	660,558	1,316,027	1,278,237	9.0%	-2.9%
Net Income Before Taxes	407,969	360,017	372,305	920,622	732,323	-8.7%	-20.5%
Income Tax	99,807	92,629	76,804	230,233	169,433	-23.0%	-26.4%
Net Income	308,162	267,388	295,501	690,389	562,890	-4.1%	-18.5%
Net Income Attributable	149,259	125,944	129,087	334,364	255,030	-13.5%	-23.7%

EBITDA calculation considers non-bank financing income (Brilla, recorded in financial income, SPEC leasing income, and financial asset income (concessions).

The volume transported by Promigas and its subsidiaries registered an annual variation of -0.9%, mainly due to lower household consumption. In the distribution business, the volume of gas distributed in Colombia decreased by 11.3% while in Peru it increased by 7.4% versus 2Q22. The total number of connected users reached 6.1 million, with an annual growth of 3.6% in Colombia and 17.4% in Peru.



Infraestructure

COP MM	2Q22	1Q23	2Q23	YTD to June		2Q23 / 2Q22	1H23 / 1H22
				2022	2023		
Income from the Sale of Goods and Services	1,584,955	1,213,110	932,963	2,626,737	2,146,073	-41.1%	-18.3%
Cost of Sales and Services	354,272	199,513	241,088	677,765	440,600	-31.9%	-35.0%
Gross Operating Margin	1,230,684	1,013,597	691,875	1,948,972	1,705,472	-43.8%	-12.5%
EM and Dividends	0	114	0	2,386	114	n.a.	-95.2%
Financial Expenses, net	-285,857	-68,670	48,037	-296,102	-20,632	n.a.	-93.0%
Financial Income, net of Provisions	-4,515	110,686	226,374	84,699	337,060	n.a.	298.0%
Interest Expenses	281,342	179,356	178,336	380,801	357,692	-36.6%	-6.1%
General and Administrative Expenses	23,093	20,384	25,899	41,144	46,283	12.2%	12.5%
Depreciations, Amortizations, and Provisions	18,869	25,660	270,877	40,377	296,537	1335.6%	634.4%
Other Income / Expenses	31,879	46,375	21,431	51,800	67,806	-32.8%	30.9%
EBITDA	1,228,709	1,043,303	460,637	1,955,039	1,503,940	-62.5%	-23.1%
Net Income Before Taxes	934,743	945,372	464,568	1,625,534	1,409,940	-50.3%	-13.3%
Income Tax	341,737	326,133	268,357	589,513	594,490	-21.5%	0.8%
Net Income	593,006	619,239	196,211	1,036,021	815,450	-66.9%	-21.3%
Net Income Attributable	590,798	614,301	192,234	1,030,488	806,535	-67.5%	-21.7%







The sector's results in 2Q23 were below those recorded a year earlier, owing to (i) decreased construction activity in road concessions that are nearing the end of this stage; (ii) the lower effect of inflation on the return of the road concessions' financial assets, which has been dissipating and was mostly recorded in previous quarters; (iii) higher financial expenses in line with market conditions reflecting higher interest rates; and (iv) the provision of payments in favor of the DOJ and SEC for USD 60.5 million, according to the agreements reached pertaining to the Ruta del Sol Tramo II. The sector's net income in 2Q23 amounted to COP 192,234 million (-67.5% YOY).

Concession	Stage	% Progress to June / 22	% Progress to March / 23	% Progress to June / 23
Coviandina	Construction	99.8%	100.0%	100.0%
Covipacífico	Construction	90.0%	94.1%	95.0%
Covioriente	Construction	75.9%	83.9%	86.1%
Covimar	Pre-Construction	4.2%	4.2%	4.2%

The total Average Daily Traffic (ADT) of all the concessions we operate registered a variation of -0.7% year-on-year and totaled 140,368 vehicles in the quarter.

Average Daily Traffic (ADT)

Average Daily Traffic (ADT)

Concession	2Q22	1Q23	2Q23	YTD to June		2Q23 / 2Q22	1H23 / 1H22
				2022	2023		
 Concesionaria Vial Andina	31,103	33,579	33,142	31,403	33,360	6.6%	6.2%
 CONCESIONES CCFC S.A.S.	29,769	28,644	29,053	29,583	28,848	-2.4%	-2.5%
 ISA proyectos de infraestructura s.a.	38,112	38,077	36,507	39,088	37,292	-4.2%	-4.6%
 CONCESIONARIA PANAMERICANA	5,660	5,545	5,713	5,617	5,629	0.9%	0.2%
 Concesionaria Vial del Pacifico	20,595	20,981	18,937	19,929	19,959	-8.1%	0.1%
 Concesionaria Vial del Oriente	16,055	17,331	17,016	15,747	17,174	6.0%	9.1%
Total	141,293	144,158	140,368	141,367	142,263	-0.7%	0.6%

Tourism

COP MM	2Q22	1Q23	2Q23	YTD to June		2Q23 / 2Q22	1H23 / 1H22
				2022	2023		
Income from the Sale of Goods and Services	120,664	150,300	130,361	230,675	280,661	8.0%	21.7%
Cost of Sales and Services Rendered	42,933	51,710	48,323	81,134	100,033	12.6%	23.3%
Gross Operating Margin	77,731	98,590	82,038	149,541	180,628	5.5%	20.8%
Financial Expenses, net	-7,071	-9,910	-10,524	-12,301	-20,434	48.8%	66.1%
Financial Income net of Provisions	-1,029	1,025	1,358	-1,718	2,383	232.0%	238.7%
Interest Expenses	6,042	10,935	11,882	10,583	22,817	96.7%	115.6%
General and Administrative Expenses	57,222	72,750	63,141	112,480	135,891	10.3%	20.8%
Depreciations, Amortizations, and Provisions	4,046	3,773	4,136	7,608	7,909	2.2%	4.0%
Other Income / Expenses	2,256	3,635	3,364	5,806	6,999	49.1%	20.5%
EBITDA	21,465	27,676	20,846	40,500	48,522	-2.9%	19.8%
Net Income Before Taxes	11,648	15,792	7,601	22,958	23,393	-34.7%	1.9%
Income Tax	2,498	2,971	1,622	4,808	4,593	-35.1%	-4.5%
Net Income	9,150	12,821	5,979	18,150	18,800	-34.7%	3.6%
Net Income Attributable	5,714	6,956	3,821	11,473	10,777	-33.1%	-6.1%

During the quarter, two national low-cost airlines ceased operating, This, along with a slowdown in the demand for hotel services in line with the nationwide economic contraction, affected the tourism sector in 2Q23, evidencing a deceleration in sales compared to the previous quarters, with a mere 8% growth versus to the same period of 2022. The increase was explained by the strengthening of the urban hotel segment, higher rates, and the increase in food and beverage revenues following the success of the chain's "Flavor Route " strategy, which has propelled new restaurant openings in each of the operations.

Gross margin reached COP 82,038 million, a year-on-year 5.5% increase. It is worth noting that the results were driven by the rate increase strategy mentioned above, which was on average 23% higher than the chain's rate during the first half of the previous year; in addition, this indicator was 16% higher than the national industry average (Cotelco) in the same period.

However, the April and May occupations were 9 bp and 5 bp lower, respectively, YOY. In June, this gap in the indicator as compared to 2022 is beginning to close, with the year-on-year difference being only 3 bp. The number of rooms sold in the quarter, including Peru, totaled 171,349 rooms, down 8% with respect to 2Q22.

The sector's EBITDA reached COP 20,846 million, down 3% year-on-year and 25% relative to 1Q23, evidencing a slowdown seen throughout the sector and driven by the economic state of affairs. However, in the second half of the year, and in line with the seasonality of tourism, an improvement in occupancy indicators has begun to be noted, which allows us to expect improved results for the following quarters.

Agroindustry

COP MM	2Q22	1Q23	2Q23	YTD to June		2Q23 / 2Q22	1H23 / 1H22
				2022	2023		
Income from the Sale of Goods and Services	68,785	60,117	72,486	137,830	132,603	5.4%	-3.8%
Cost of Sales and Services Rendered	44,258	45,246	59,854	87,678	105,100	35.2%	19.9%
Gross Operating Margin	24,527	14,871	12,632	50,152	27,503	-48.5%	-45.2%
EM and Dividends	29	4	43	29	47	n.a.	62.1%
Financial Expenses, net	-2,767	-4,547	-5,672	-4,891	-10,219	105.0%	108.9%
Financial Income net of Provisions	-204	1,008	360	-226	1,368	n.a.	n.a.
Interest Expenses	2,563	5,555	6,032	4,665	11,587	135.3%	148.4%
General and Administrative Expenses	11,677	11,287	12,629	22,043	23,916	8.2%	8.5%
Depreciations, Amortizations, and Provisions	1,693	1,520	2,714	2,921	4,234	60.3%	45.0%
Other Income / Expenses	9,520	3,690	5,489	12,303	9,179	-42.3%	-25.4%
EBITDA	25,277	9,793	8,351	45,438	18,144	-67.0%	-60.1%
Net Income Before Taxes	17,939	1,211	-2,851	32,629	-1,640	n.a.	-105.0%
Income Tax	7,732	1,657	-1,675	12,463	-18	-121.7%	-100.1%
Net Income	10,207	-446	-1,176	20,166	-1,622	-111.5%	-108.0%
Net Income Attributable	6,008	-1,506	-1,316	10,149	-2,822	-121.9%	-127.8%

The lower results of the sector in 2Q23 versus 2Q22 were mainly due to the widespread decrease in the sales price portfolio's primary products. In palm, even though during the quarter 8,894 tons of crude palm oil were sold (+31.8% vs. 2Q22), the drop in the international price had a direct impact on the sales price, which has been below -33.5% YOY. However, there is an inventory of 2,472 tons with an acidity level above 5% that will be sold in the following months, once it reaches the acidity required by customers. It is worth noting that productivity per hectare in the palm crop has been 5.29 Ton CPO/Hectare, +14.4% higher than in 2Q22.

As for rubber crops, 1,839 tons were sold (+13.4% year-on-year). It is important to highlight that, due to the natural plating cycle, higher rubber production will occur in the second semester of the year. Sales prices have fallen by -3.1% year-on-year, and although the USD:COP exchange rate has increased over the 2022 levels, the international price of TSR20 has fallen by 18.6% relative to 2Q22.

In the semiannual crops, given the forecasts of an El Niño meteorological phenomenon in the second half of the year and the better rice price projections, the vast majority of the rice harvest was scheduled for the first half of the year. As a result, 4,623 tons of green paddy rice have been marketed, which means a production increase of +226.4% concerning last year's figures. However, the sales price has fallen by -3.2% YOY, reaching an average of COP1,788/kg.

	Palm		Rubber		Rice		Other***	
	2Q22	2Q23	2Q22	2Q23	2Q22	2Q23	2Q22	2Q23
# of hectares planted	4,375	4,375	10,240	10,240	181,43	605,91	31	41
Yield (Tons/ha)*	4.63	5.29	0.16	0.18	7.806	7.631	n.a	n.a
Average sales price (Kg / Ton)**	6,153	4,092	6,793	6,582	1,846	1,788	n.a	n.a
Sales volume (Tons)**	6,746	8,894	1,621	1,839	1,416	4,623	n.a	n.a

* For palm tree: fresh fruit cluster; for rubber: dried rubber; and for rice: paddy rice.

** For palm tree: palm oil, for rubber: TSR; and for rice: green paddy rice.

*** Includes corn, hay, rice seed, and rice shoots.

Financial

The financial sector includes the financial subsidiaries (Casa de Bolsa and Fiduciaria) and the treasury and investment banking businesses of Corficolombiana.

COP MM	2Q22	1Q23	2Q23	YTD to June		2Q23 / 2Q22	1H23 / 1H22
				2022	2023		
EM and Dividends	122	401	250	389	651	105.0%	67.4%
Margin from Financial Activities	69,693	57,922	25,506	145,182	83,429	-63.4%	-42.5%
Interest Income, net of Provisions	69,457	129,179	92,959	117,179	222,138	33.8%	89.6%
Interest Expenses	111,128	307,505	279,138	187,259	586,642	151.2%	213.3%
Other Financial Income, net	111,364	236,248	211,685	215,262	447,933	90.1%	108.1%
General and Administrative Expenses*	44,640	58,164	57,825	88,408	115,989	29.5%	31.2%
Depreciations, Amortizations, and Provisions	2,566	3,982	6,795	5,504	10,777	164.8%	95.8%
Other Income / Expenses	1,933	2,793	10,691	4,554	13,484	453.0%	196.1%
Operating Income	26,687	-518	-26,755	60,937	-27,273	-200.3%	-144.8%
Net Income Before Taxes	24,543	-1,030	-28,173	56,213	-29,203	-214.8%	-152.0%
Income from Discontinued Operations	-610	0	0	-756	0	n.a.	n.a.
Income Tax	2,408	2,905	7,022	5,188	9,927	191.6%	91.3%
Net Income	21,525	-3,935	-35,195	50,269	-39,130	-263.5%	-177.8%
Net Income Attributable	20,631	-4,716	-35,540	40,864	-40,256	-272.3%	-198.5%

* The 1Q23 figures were restated given expenses reclassified from the Holding to the Financial sector

In 2Q23, Casa de Bolsa recorded a profit of COP 220 million, compared with the 2Q22 result of COP 1,372 million, which included the operation of the takeover bid for BHI. The challenging market conditions resulting from Banco de la República's high benchmark rates to counter inflation had a direct impact on income from commission contracts and securities placements. It is expected that, by the end of the third quarter, the volume of the equity market will increase as a result of the improved conditions with the expected inflation and interest rate correction, as well as the launch of the Regional Stock Exchange.

Conversely, Fiduciaria Corficolombiana presented a favorable result with a year-on-year growth in AUM of 13.4%, from COP 50.3 trillion in 2Q22 to COP 57.1 trillion in 2Q23, maintaining its sixth position in the market. We highlight the 51% growth in average Mutual Fund (FIC) balances, from \$3.2 trillion in 2Q22 to \$4.9 trillion in 2Q23. Likewise, the results of the trust business have had an exemplary performance, especially due to the income from the concessions business. Consequently, Fiduciaria Corficolombiana obtained profits in 2Q23 in the amount of COP 3,804 million (+6.6% YOY).

Statement of Financial Position

COP MM	2Q22	1Q23	2Q23	2Q23 / 2Q22	2Q23 / 1Q23
Assets	48,217,274	55,619,616	54,696,246	13.4%	-1.7%
Cash and Cash Equivalents + Interbank funds	5,149,621	6,039,088	5,448,815	5.8%	-9.8%
Investments	7,836,586	9,446,132	9,405,213	20.0%	-0.4%
Subsidiaries and Joint Ventures	892,855	933,383	940,913	5.4%	0.8%
Other Equity Investments	2,573,534	3,249,591	2,791,702	8.5%	-14.1%
Fixed Income + Derivatives	4,370,197	5,263,158	5,672,598	29.8%	7.8%
Loan Portfolio & Accounts Receivables, net	4,681,377	5,559,469	5,126,997	9.5%	-7.8%
Loan Portfolio	1,925,497	2,131,786	2,010,131	4.4%	-5.7%
Accounts Receivables, net	2,755,880	3,427,683	3,116,866	13.1%	-9.1%
Fixed Assets	2,883,582	3,036,580	3,064,001	6.3%	0.9%
Assets in Concession Agreements	26,478,048	30,252,160	30,281,767	14.4%	0.1%
Financial Assets	14,445,836	16,715,949	16,723,153	15.8%	0.0%
Intangible Assets	12,032,212	13,536,211	13,558,614	12.7%	0.2%
Other Assets	1,188,060	1,286,187	1,369,453	15.3%	6.5%

Consolidated assets reached COP 54.7 trillion, with a positive annual variation of 13.4%. The increase was explained by the progress in construction of the 4G road concession projects in Colombia and the Gases del Norte gas pipeline in Peru, and by the capitalization of retained earnings. Cash and cash equivalents closed 2Q23 at COP 4.7 trillion.

COP MM	2Q22	1Q23	2Q23	2Q23 / 2Q22	2Q23 / 1Q23
Liabilities	34,120,256	40,831,594	39,675,369	16.3%	-2.8%
Client Deposits	5,936,871	6,719,725	7,220,861	21.63%	7.46%
Interbank Funds	4,106,444	4,873,272	4,856,497	18.27%	-0.34%
Financial Obligations	14,437,819	17,127,954	15,927,750	10.32%	-7.01%

Loans	8,661,767	11,588,144	10,619,367	22.60%	-8.36%
Securities Issued	5,776,052	5,539,810	5,308,383	-8.10%	-4.18%
Other Liabilities	9,639,122	12,110,643	11,670,261	21.07%	-3.64%

Liabilities totaled COP 39.7 trillion and increased 16.3% compared to the same period in 2022. The year-on-year increase is primarily due to higher borrowings from investments and the Corporation in the normal course of business.

The detail of liabilities by sector is shown in the Appendix.

Finally, controlled equity reached COP 11.8 trillion, with a variation of 6.9% year-on-year. Below is a detail of Corfi's consolidated equity:

COP MM	2Q22	1Q23	2Q23	2Q23 / 2Q22	2Q23 / 1Q23
Controlled equity	11,061,656	11,665,228	11,822,665	6.9%	1.3%
Minority interest	3,035,362	3,122,794	3,198,212	5.4%	2.4%
Equity	14,097,018	14,788,022	15,020,877	6.6%	1.6%

4. Appendix

You can download the appendix by [clicking here](#) or by scanning the following QR code:

