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# Financial RESULTS

## Third quarter 2023

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VIGILADO  
SUPERINTENDENCIA FINANCIERA  
DE COLOMBIA

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## 1. Highlights

- On November 16, the Colombian Stock Exchange (BVC) awarded the Corporation the IR (Investor Relations) recognition, acknowledging our commitment to best practices in information disclosure and the continuous effort to fortify our investor relations.
- We ranked in 9th place within the Most Inclusive Companies in Latam Ranking in the fourth WeTrade fair, the most significant diversity-related event in Latin America organized by the Chamber of Diversity with the participation of over 180 companies from 15 countries in the region.
- BRC Ratings - Standard & Poor's affirmed the Corporation's stellar AAA long-term debt rating and BRC1+ short-term debt rating.
- In September, under the resolution passed during the General Shareholders' Meeting on March 28, 2023, the Corporation disbursed the second dividend installment, amounting to COP 456 per share.
- Fiduciaria Corficolombiana played a pivotal role in spearheading the successful securitization of Transmilenio in collaboration with the Colombian Stock Exchange and the Bancolombia Capital group. The securities issue reached an allotted amount of COP 705,218 million and a bid-to-cover ratio of 1.3x the offer amount.

### Energy and Gas

- Promigas was ranked by ANDI in the top 30 of the country's most innovative companies, excelling for its initiatives, such as the green hydrogen production plant and injection to Cartagena's natural gas distribution network, which will be commissioned in March 2022.
- Promigas, in alliance with Universidad del Norte, will build the largest solar farm installed inside a Colombian university, with a projected generation of 4,209 MWh of clean electricity annually, fostering the advancement and research of this type of renewable energy in the Caribbean region.

### Infrastructure

- Covipacífico underscored the accomplishment of the Pacifico 1 project, achieving a 96% completion rate within the prescribed timelines. The project has been officially handed over to ANI, the overseeing entity responsible for making these improvements available to road users.
- Corficolombiana's Investment Banking area concluded the refinancing of Concesionaria Vial de Oriente. This move involved securing a USD 550 million loan from prominent financial institutions, including Citi, Santander, and SMBC banks.

### Tourism

- Hoteles Estelar, in line with its "Flavor Route" strategy, opened three new restaurants. Two are located in Manizales: the Terraza Steak House, a modern steak house, and Origen, offering traditional cuisine from this coffee-growing region with an innovative presentation. The third, Fiola, is located at Hotel Estelar Calle 100 in Bogotá and provides a refreshing take on an authentic Italian trattoria.

### Agroindustry

- In August, Pajonales was certified as a Great Place to Work™, an accreditation granted to companies that provide their Talent with favorable workplace conditions.
- On August 3, the Company launched the Pajonales Agroshow, the largest agricultural and livestock fair in Colombia, which will be held on February 23 and 24, 2024, bringing together more than 100 sector companies.

## 2. Individual Financial Statements

### Financial Results

COP Mn	3Q22	2Q23	3Q23	YTD to September		3Q23 / 3Q22	9M23 / 9M22
				2022	2023		
<b>Operating Income</b>	<b>576,847</b>	<b>321,587</b>	<b>359,812</b>	<b>2,169,939</b>	<b>1,537,416</b>	<b>-37.6%</b>	<b>-29.1%</b>
<b>Treasury Net Margin</b>	<b>15,617</b>	<b>-12,488</b>	<b>-10,835</b>	<b>79,045</b>	<b>-6,138</b>	<b>-169.4%</b>	<b>-107.8%</b>
<i>Treasury Income</i>	<i>138,258</i>	<i>208,003</i>	<i>185,502</i>	<i>331,486</i>	<i>653,914</i>	<i>34.2%</i>	<i>97.3%</i>
<i>Interest Treasury Funding</i>	<i>122,641</i>	<i>220,491</i>	<i>196,337</i>	<i>252,441</i>	<i>660,052</i>	<i>60.1%</i>	<i>161.5%</i>
<b>Commission Income</b>	<b>7,133</b>	<b>3,271</b>	<b>14,824</b>	<b>18,750</b>	<b>22,034</b>	<b>107.8%</b>	<b>17.5%</b>
<b>Dividends</b>	<b>0</b>	<b>10</b>	<b>2</b>	<b>101,230</b>	<b>114,987</b>	<b>N/A</b>	<b>13.6%</b>
<i>GEB</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>91,257</i>	<i>103,615</i>	<i>N/A</i>	<i>13.5%</i>
<i>Others</i>	<i>0</i>	<i>10</i>	<i>2</i>	<i>9,973</i>	<i>11,372</i>	<i>N/A</i>	<i>14.0%</i>
<b>Equity Method</b>	<b>554,097</b>	<b>330,794</b>	<b>355,821</b>	<b>1,970,914</b>	<b>1,406,533</b>	<b>-35.8%</b>	<b>-28.6%</b>
<i>Energy &amp; Gas</i>	<i>150,827</i>	<i>132,231</i>	<i>127,415</i>	<i>488,378</i>	<i>385,504</i>	<i>-15.5%</i>	<i>-21.1%</i>
<i>Infrastructure</i>	<i>384,504</i>	<i>193,475</i>	<i>217,886</i>	<i>1,428,545</i>	<i>995,609</i>	<i>-43.3%</i>	<i>-30.3%</i>
<i>Tourism</i>	<i>7,501</i>	<i>2,181</i>	<i>7,227</i>	<i>16,506</i>	<i>14,749</i>	<i>-3.7%</i>	<i>-10.6%</i>
<i>Agroindustry</i>	<i>7,314</i>	<i>-2,273</i>	<i>-1,608</i>	<i>17,679</i>	<i>-4,597</i>	<i>-122.0%</i>	<i>-126.0%</i>
<i>Financial</i>	<i>2,336</i>	<i>3,991</i>	<i>3,608</i>	<i>15,167</i>	<i>11,430</i>	<i>54.5%</i>	<i>-24.6%</i>
<i>Others</i>	<i>1,615</i>	<i>1,189</i>	<i>1,293</i>	<i>4,640</i>	<i>3,838</i>	<i>-19.9%</i>	<i>-17.3%</i>
<b>Interest Investment Funding Exp.</b>	<b>134,424</b>	<b>216,656</b>	<b>239,942</b>	<b>338,689</b>	<b>646,052</b>	<b>78.5%</b>	<b>90.8%</b>
<b>Provisions, net</b>	<b>-5</b>	<b>39</b>	<b>-1,779</b>	<b>-2,643</b>	<b>-1,745</b>	<b>N/A</b>	<b>N/A</b>
<b>Financial Income, Net</b>	<b>442,428</b>	<b>104,892</b>	<b>121,649</b>	<b>1,833,893</b>	<b>893,109</b>	<b>-72.5%</b>	<b>-5.3%</b>
<b>Administrative Expenses</b>	<b>43,907</b>	<b>60,482</b>	<b>57,212</b>	<b>119,407</b>	<b>158,345</b>	<b>30.3%</b>	<b>32.6%</b>
<i>Personnel Expenses</i>	<i>20,223</i>	<i>20,015</i>	<i>20,599</i>	<i>52,801</i>	<i>59,718</i>	<i>1.9%</i>	<i>13.1%</i>
<i>Commissions and Fees</i>	<i>6,929</i>	<i>11,374</i>	<i>8,927</i>	<i>20,017</i>	<i>26,747</i>	<i>28.8%</i>	<i>33.6%</i>

General Expenses	16,755	29,093	27,686	46,589	71,880	65,2%	54,3%
Other Income / Expenses	-2,753	7,697	-1,807	-8,722	-8,008	34,4%	8,2%
<b>Income Before Taxes</b>	<b>395,768</b>	<b>52,107</b>	<b>62,630</b>	<b>1,705,764</b>	<b>726,756</b>	<b>-84,2%</b>	<b>-57,4%</b>
Income Tax	-8	3,300	-55	-40	3,281	N/A	N/A
<b>Net Income</b>	<b>395,776</b>	<b>48,807</b>	<b>62,685</b>	<b>1,705,805</b>	<b>723,475</b>	<b>-84,2%</b>	<b>-57,6%</b>

In the third quarter of 2023, Corfi's financial performance was notably influenced by two key factors: i) a widespread decrease in the Equity Participation Method (EM or MPU for its Spanish acronym) across real sector businesses, and ii) a significant upswing in interest expenses linked to investment financing, compounded by the impact of inflation on other operational costs. Consequently, Corfi reported a net income of \$62.685 million for the third quarter of 2023, representing a substantial decline from the \$395.776 million reported in the corresponding period of the previous year.

During this quarter, the EM registered a total of \$355,821 million, marking a 35.8% decrease compared to the same period last year. This decline was predominantly attributed to the aforementioned widespread reduction in EM across the real sector. Notably, the infrastructure sector played a substantial role in this downturn, experiencing a 43.3% decrease compared to 3Q22. This reduction is primarily linked to a diminished impact of inflation on the accounting records of road concessions operations and decreased activity of works in the sector. Conversely, the energy and gas sector witnessed a 15.5% year-on-year decrease in EM. This decline is credited to heightened financial expenses resulting from elevated average interest rates and increased debt, part of the financing strategy implemented by Promigas at the close of 2022 to secure loan maturities in 2023 and 2024. This move aimed to mitigate potential illiquidity and navigate higher market rates.

Financial Ratios	3Q22	2Q23	3Q23
Net Financial Income / Operating Income	76.7%	32.6%	33.8%
Administrative Expenses / Net Financial Income	9.9%	57.7%	47.0%
ROAE	17.8%	9.8%	6.8%
ROAA	8.7%	4.7%	3.2%

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 Mn	3Q22	2Q23	3Q23	3Q23 / 3Q22	3Q23 / 2Q23
<b>Assets</b>	<b>23,528,303</b>	<b>25,198,891</b>	<b>25,435,956</b>	<b>8.1%</b>	<b>0.9%</b>
<b>Cash and Cash Equivalents + Interbank Funds</b>	<b>2,346,670</b>	<b>1,873,773</b>	<b>1,772,015</b>	<b>-24.5%</b>	<b>-5.4%</b>
Cash and Cash Equivalents	1,795,798	1,201,065	1,216,697	-32.2%	1.3%
Interbank funds and Money Market Operations	550,872	672,708	555,318	0.8%	-17.5%
<b>Investments</b>	<b>20,555,052</b>	<b>22,495,642</b>	<b>23,026,850</b>	<b>12.0%</b>	<b>2.4%</b>
In Subsidiaries & Associates	14,907,986	16,356,529	16,934,042	13.6%	3.5%
Energy & Gas	2,869,028	2,793,718	2,908,900	1.4%	4.1%
Infrastructure	11,079,295	12,567,422	13,023,676	17.5%	3.6%

Tourism	312,651	326,632	331,025	5.9%	1.3%
Agroindustry	543,460	556,942	555,330	2.2%	-0.3%
Financial	64,641	69,418	71,421	10.5%	2.9%
Others	38,910	42,397	43,690	12.3%	3.0%
Other Equity Investments	1,105,276	1,066,460	1,032,626	-6.6%	-3.2%
Fixed Income Investments + Derivatives	4,541,790	5,072,653	5,060,182	11.4%	-0.2%
Other Assets	626,581	829,476	637,091	1.7%	-23.2%

Assets reached a total amount of \$25.4 trillion in 3Q23, a year-on-year growth of 8.1%, primarily attributed to the cumulative impact of the expanding investment portfolio, encompassing equities, fixed income, financial derivatives, and capitalization operations.

COP Mn	3Q22	2Q23	3Q23	3Q23 / 3Q22	3Q23 / 2Q23
<b>Liabilities</b>	<b>12,220,134</b>	<b>13,480,088</b>	<b>13,810,050</b>	<b>13.0%</b>	<b>2.4%</b>
<b>Deposits and Current Liabilities</b>	<b>6,753,369</b>	<b>7,271,583</b>	<b>7,598,344</b>	<b>12.5%</b>	<b>4.5%</b>
CDTs	5,227,327	6,712,271	6,743,901	29.0%	0.5%
Savings and Other Funds on Demand	1,526,042	559,312	854,443	-44.0%	52.8%
<b>Money Market Operations</b>	<b>3,983,558</b>	<b>4,547,400</b>	<b>4,671,751</b>	<b>17.3%</b>	<b>2.7%</b>
Issued Securities	917,062	921,178	919,921	0.3%	-0.1%
Other Liabilities	566,145	739,927	620,034	9.5%	-16.2%
<b>Equity</b>	<b>11,308,169</b>	<b>11,718,803</b>	<b>11,625,906</b>	<b>2.8%</b>	<b>-0.8%</b>
<b>Total Liabilities and Equity</b>	<b>23,528,303</b>	<b>25,198,891</b>	<b>25,435,956</b>	<b>8.1%</b>	<b>0.9%</b>

CDTs: Term Deposit Certificate

At the end of 3Q23, liabilities increased by 13.0% year-on-year, reaching a total amount of \$13.8 trillion. This increase is mainly explained by the increase in CDT deposits, which contribute towards funding investments and money market transactions in the Treasury business. Equity amounted to \$11.6 trillion, a year-on-year growth of 2.8% as a result of the increase in reserves from retained earnings.

### 3. Consolidated Financial Statements

#### Financial Results

COP Mn	3Q22	2Q23	3Q23	YTD to September		3Q23 / 3Q22	9M23 / 9M22
				2022	2023		
Operating Income – Real Sector	3,055,163	2,649,079	2,587,537	8,990,279	8,228,485	-15.3%	-8.5%
Cost of Sales and Services	1,345,733	1,284,819	1,392,837	3,874,630	3,933,693	3.5%	1.5%
<b>Gross Margin – Real Sector</b>	<b>1,709,430</b>	<b>1,364,260</b>	<b>1,194,700</b>	<b>5,115,649</b>	<b>4,294,792</b>	<b>-30.1%</b>	<b>-16.0%</b>
Equity Method and Dividends	87,866	87,282	81,906	357,089	367,227	-6.8%	2.8%
<b>Financial Expense, Net</b>	<b>425,833</b>	<b>291,958</b>	<b>459,294</b>	<b>930,033</b>	<b>1,091,567</b>	<b>7.9%</b>	<b>17.4%</b>
Interest Expenses	571,140	927,303	906,470	1,441,666	2,766,558	58.7%	91.9%
Interest Income, Net of Provisions	161,722	235,306	272,516	392,426	779,873	68.5%	98.7%

Other Financial Income, Net	-16,415	400,039	174,660	119,207	895,118	N/A	650.9%
Personnel and General Expenses	327,933	324,238	305,537	832,824	931,539	-6.8%	11.9%
Depreciation, Amort. and Provisions	121,939	383,316	135,230	361,526	659,225	10.9%	82.3%
Other Income / Expenses	53,209	109,240	25,993	138,470	169,023	-51.1%	22.1%
<b>EBITDA</b>	<b>1,632,552</b>	<b>1,093,105</b>	<b>1,119,484</b>	<b>5,108,978</b>	<b>3,981,865</b>	<b>-31.4%</b>	<b>-22.1%</b>
<b>Net Income Before Taxes</b>	<b>974,800</b>	<b>561,270</b>	<b>402,538</b>	<b>3,486,825</b>	<b>2,148,711</b>	<b>-58.7%</b>	<b>-38.4%</b>
Income from Discontinued Operations	-996	-11	340	-1,319	317	N/A	N/A
Income Tax	406,381	348,887	192,868	1,246,198	961,461	-52.5%	-22.8%
<b>Net Income</b>	<b>567,423</b>	<b>212,372</b>	<b>210,010</b>	<b>2,239,308</b>	<b>1,187,567</b>	<b>-63.0%</b>	<b>-47.0%</b>
<b>Net Income Attributable</b>	<b>415,026</b>	<b>39,316</b>	<b>55,912</b>	<b>1,699,125</b>	<b>705,932</b>	<b>-86.5%</b>	<b>-58.5%</b>

Note: Operating Income from the Real Sector includes leasing of SPEC and a financial asset owned by Promigas.

In the third quarter of 2023, the gross margin of the real sector totaled \$1.2 trillion, reflecting a 30.1% decrease compared to the same period in 2022. This decline was particularly pronounced in the infrastructure sector, which witnessed a substantial 54.1% year-on-year contraction in its gross margin. The primary contributors to this trend were a reduction in construction activity and a diminished impact of inflation on revenues from 4G concession contracts. Conversely, the gross margin of the energy and gas sector saw a 3.1% increase compared to the previous year. This upturn was primarily attributable to Promigas, driven by heightened consumption from cement plants and thermal generators, spurred by the El Niño phenomenon. However, it's noteworthy that there was a significant uptick in administrative expenses due to salary adjustments and new consulting engagements, partially offset by a reduction in concession construction revenues.

Concerning the tourism sector, its gross margin demonstrated a 3.9% year-on-year increase, indicating a measured response in line with the economic cycle. Conversely, the agroindustry sector experienced a 14.5% decrease in its gross margin compared to the third quarter of 2022. This decline was primarily attributed to the drop in international rubber prices and the downward trajectory of palm oil prices, compounded by the impact of the peso's revaluation against the dollar.

Throughout this quarter, there was a 2% year-over-year decrease in administrative expenses, aligning with the subdued activity in the infrastructure sector. Regarding non-operating figures, the period witnessed a 58.7% year-over-year increase in interest expenses, driven by a higher balance of customer deposits and financial obligations coupled with high interest rates.

Consequently, the combination of lower operating figures and heightened financial expenses explains the performance of the net income attributable for the quarter, which recorded a value of \$55,912 million, contrasting with \$415,026 million for the corresponding period last year.

The contribution by sector to the consolidated financial results for the third quarter of 2023 is outlined below, with a detailed Profit and Loss statement by sector provided in the Appendix.

3Q23 COP Mn	Holding	Financial	Energy	Infrastructure.	Tourism	Agro	Others	Adjustments & Eliminations	Total
Sector Real Net Income			267,988	430,279	26,377	3,150	3,606	-9,215	722,186
EBITDA	-21,168	-11,465	652,505	469,345	27,684	11,496	4,185	-13,098	1,119,484
Net Income	-261,110	-16,452	271,529	219,260	14,525	-2,215	2,169	-17,697	210,010
Net Income Attributable	-262,089	-16,762	127,961	214,401	9,474	-1,293	1,916	-17,696	55,912

*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 Corficolombiana and its financial subsidiaries Casa de Bolsa, Fiduciaria Corficolombiana, and Leasing Corficolombiana.*

*Others: Tesicol, Gas Holdings and Lehner.*

*Holding: dividends and Equity Method of non-consolidated companies minus investment business expenses. As of 2Q21, dividends and equity method participation of companies that do not consolidate in Corficolombiana are classified within Holding; previously, they were classified as Equity Method, Dividends and Others.*

## Energy & Gas

The gross operating margin experienced a 3.1% year-over-year increase, propelled by favorable factors such as heightened consumption by cement plants and thermal generation driven by the El Niño phenomenon. Additionally, there were more regasification days at SPEC, and Compañía Eléctrica de Occidente saw an uptick in its energy tariff. However, this growth was partially offset by decreased revenues from concession construction contracts and elevated costs and expenses, influenced by inflation.

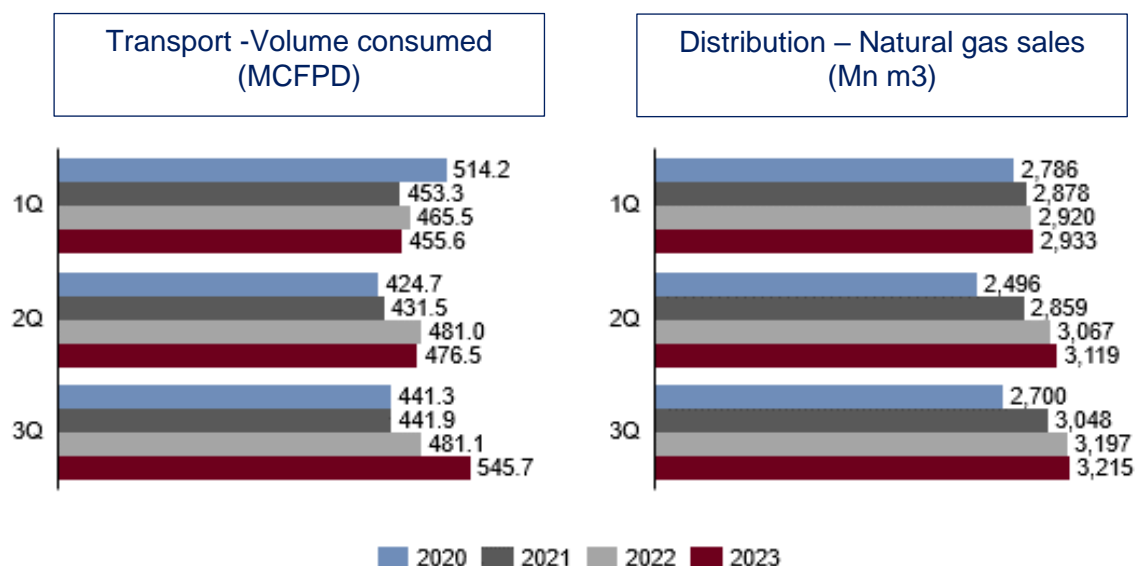
In comparison to the previous year, this sector exhibits a decline in its net result, primarily influenced by the surge in financial expenses resulting from a higher average rate and increased indebtedness incurred by Promigas and its affiliated companies at the end of 2022, totaling \$1.58 trillion. This increase is a component of the corporate financing strategy adopted to address potential liquidity challenges in the banking market proactively. The measure aims to manage both financial obligations and planned investment programs responsibly.

COP Mn	3Q22	2Q23	3Q23	YTD to September		3Q23 / 3Q22	9M23 / 9M22
				2022	2023		
Income from Sale of Goods and Services	1.476.249	1.427.157	1.553.516	4.248.725	4.441.586	5,2%	4,5%
Income from Financial Assets	68.207	76.579	76.579	210.544	247.107	12,3%	17,4%
Cost of Sales and Services	930.250	931.543	996.797	2.588.554	2.877.942	7,2%	11,2%
<b>Gross Operating Margin</b>	<b>614.206</b>	<b>572.193</b>	<b>633.298</b>	<b>1.870.715</b>	<b>1.810.751</b>	<b>3,1%</b>	<b>-3,2%</b>
<b>Equity Method and Dividends</b>	<b>79.054</b>	<b>79.908</b>	<b>74.849</b>	<b>225.187</b>	<b>229.904</b>	<b>-5,3%</b>	<b>2,1%</b>
<b>Financial Expenses, Net</b>	<b>-76.395</b>	<b>-118.953</b>	<b>-118.438</b>	<b>-204.071</b>	<b>-340.705</b>	<b>-55,0%</b>	<b>-67,0%</b>
Financial Income, net of provisions	71.494	130.090	119.602	181.605	397.602	67,3%	118,9%
Interest Expenses	147.889	249.043	238.040	385.676	738.307	61,0%	91,4%
General and Administrative Expenses	114.154	139.842	124.277	326.101	383.464	8,9%	17,6%
Depreciation, Amortizations, and Provisions	96.593	107.504	111.030	283.811	328.281	14,9%	15,7%

Other Income / Expenses	22.124	86.504	6.673	66.945	105.192	-69,8%	57,1%
<b>EBITDA</b>	<b>649.512</b>	<b>660.558</b>	<b>652.505</b>	<b>1.965.539</b>	<b>1.930.742</b>	<b>0,5%</b>	<b>-1,8%</b>
<b>Net Income Before Taxes</b>	<b>428.242</b>	<b>372.305</b>	<b>361.075</b>	<b>1.348.864</b>	<b>1.093.397</b>	<b>-15,7%</b>	<b>-18,9%</b>
Income Tax	115.533	76.804	89.546	345.766	258.979	-22,5%	-25,1%
<b>Net Income</b>	<b>312.709</b>	<b>295.501</b>	<b>271.529</b>	<b>1.003.098</b>	<b>834.418</b>	<b>-13,2%</b>	<b>-16,8%</b>
<b>Net Income Attributable</b>	<b>151.375</b>	<b>129.087</b>	<b>127.961</b>	<b>485.739</b>	<b>382.991</b>	<b>-15,5%</b>	<b>-21,2%</b>

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 13.4%, mainly due to higher thermoelectric plant consumption. In the distribution business, the volume of gas distributed in Colombia decreased 11.0%, while it increased 6.9% in Peru versus 3Q22. The total number of connected users reached 6.2 million, with annual growth of 3.8% in Colombia and 16.0% in Peru.



## Infrastructure

COP Mn	3Q22	2Q23	3Q23	YTD to September		3Q23 / 3Q22	9M23 / 9M22
				2022	2023		
Income from Sale of Goods and Services	1,282,234	932,963	723,942	3,908,971	2,870,014	-43.5%	-26.6%
Cost of Sales and Services	322,546	241,088	283,829	1,000,311	724,429	-12.0%	-27.6%
<b>Gross Operating Margin</b>	<b>959,688</b>	<b>691,875</b>	<b>440,113</b>	<b>2,908,659</b>	<b>2,145,585</b>	<b>-54.1%</b>	<b>-26.2%</b>
<b>EM and Dividends</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,386</b>	<b>114</b>	<b>N/A</b>	<b>-95.2%</b>
<b>Financial Expenses, net</b>	<b>-290,488</b>	<b>48,037</b>	<b>-111,204</b>	<b>-586,590</b>	<b>-131,836</b>	<b>N/A</b>	<b>N/A</b>
Financial Income, net of Provisions	-168,030	226,374	53,834	-83,331	390,894	N/A	N/A
Interest Expenses	122,458	178,336	165,038	503,259	522,730	34.8%	3.9%







General and Administrative Expenses	69,667	25,899	19,335	110,811	65,618	-72.2%	-40.8%
Depreciations, Amortizations, and Provisions	20,135	270,877	16,135	60,512	312,672	-19.9%	416.7%
Other Income / Expenses	19,659	21,431	25,636	71,459	93,442	30.4%	30.8%
<b>EBITDA</b>	<b>923,484</b>	<b>460,637</b>	<b>469,345</b>	<b>2,878,522</b>	<b>1,973,286</b>	<b>-49.2%</b>	<b>-31.4%</b>
<b>Net Income Before Taxes</b>	<b>599,056</b>	<b>464,568</b>	<b>319,075</b>	<b>2,224,590</b>	<b>1,729,014</b>	<b>-46.7%</b>	<b>-22.3%</b>
Income Tax	252,037	268,357	99,815	841,550	694,305	-60.4%	-17.5%
<b>Net Income</b>	<b>347,019</b>	<b>196,211</b>	<b>219,260</b>	<b>1,383,040</b>	<b>1,034,709</b>	<b>-36.8%</b>	<b>-25.2%</b>
<b>Net Income Attributable</b>	<b>363,163</b>	<b>192,234</b>	<b>214,401</b>	<b>1,393,651</b>	<b>1,020,936</b>	<b>-41.0%</b>	<b>-26.7%</b>

The sector underperformed in the third quarter of 2023 compared to the same period of the previous year, owing to i) a decrease in capital investment (capex) in concessions; 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 periods; and iii) higher financial expenses in line with market conditions, reflecting in high interest rates.

Concession	Stage	% Progress to Sep / 22	% Progress to Jun / 23	% Progress to Sep / 23
Coviandina	Construction	100.0%	100.0%	100.0%
Covipacífico	Construction	91.8%	95.0%	95.8%
Covoriente	Construction	78.8%	86.1%	87.6%
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 -14, 6% year-on-year, totaling an average of 126,220 per quarter.

### Average Daily Traffic (ADT)

Concession	3Q22	2Q23	3Q23	YTD to September		3Q23 / 3Q22	9M23 / 9M22
				2022	2023		
 Concesionaria Vial Andina	32,092	33,142	19,787	31,632	28,836	-38.3%	-8.8%
 CCFC S.A.S.	30,538	29,053	28,465	29,901	28,721	-6.8%	-3.9%
 PISA Proyectos de Infraestructura S.A.	40,668	36,507	36,527	39,615	37,037	-10.2%	-6.5%
 Concesionaria Panamericana	5,971	5,713	5,640	5,735	5,632	-5.6%	-1.8%
 Concesionaria Vial del Pacifico	22,047	18,937	17,707	20,635	19,208	-19.7%	-6.9%
 Concesionaria Vial del Oriente	16,499	17,016	18,094	15,998	17,481	9.7%	9.3%
<b>Total</b>	<b>14,815</b>	<b>140,368</b>	<b>126,220</b>	<b>143,516</b>	<b>136,915</b>	<b>-14.6%</b>	<b>-4.6%</b>

### Tourism

COP Mn	3Q22	2Q23	3Q23	YTD to September		3Q23 / 3Q22	9M23 / 9M22
				2022	2023		
Income from Sale of Goods and Services	143,643	130,361	153,638	374,318	434,299	7.0%	16.0%
Cost of Sales and Services Rendered	48,002	48,323	54,264	129,136	154,297	13.0%	19.5%
<b>Gross Operating Margin</b>	<b>95,641</b>	<b>82,038</b>	<b>99,374</b>	<b>245,182</b>	<b>280,002</b>	<b>3.9%</b>	<b>14.2%</b>
<b>Financial Expenses, net</b>	<b>-8,637</b>	<b>-10,524</b>	<b>-9,726</b>	<b>-20,938</b>	<b>-30,160</b>	<b>N/A</b>	<b>N/A</b>
Financial Income, net of Provisions	-718	1,358	2,221	-2,436	4,604	N/A	N/A
Interest Expenses	7,919	11,882	11,947	18,502	34,764	50.9%	87.9%
General and Administrative Expenses	67,175	63,141	73,077	179,655	208,968	8.8%	16.3%
Depreciation, Amortizations, and Provisions	3,929	4,136	3,541	11,537	11,450	-9.9%	-0.8%
Other Income / Expenses	2,922	3,364	3,621	8,728	10,620	23.9%	21.7%
<b>EBITDA</b>	<b>29,645</b>	<b>20,846</b>	<b>27,684</b>	<b>70,145</b>	<b>76,206</b>	<b>-6.6%</b>	<b>8.6%</b>
<b>Net Income Before Taxes</b>	<b>18,822</b>	<b>7,601</b>	<b>16,651</b>	<b>41,780</b>	<b>40,044</b>	<b>-11.5%</b>	<b>-4.2%</b>
Income Tax	4,583	1,622	2,126	9,391	6,719	-53.6%	-28.5%
<b>Net Income</b>	<b>14,239</b>	<b>5,979</b>	<b>14,525</b>	<b>32,389</b>	<b>33,325</b>	<b>2.0%</b>	<b>2.9%</b>
<b>Net Income Attributable</b>	<b>9,327</b>	<b>3,821</b>	<b>9,474</b>	<b>20,800</b>	<b>20,251</b>	<b>1.6%</b>	<b>-2.6%</b>

Results for the period showed a significant improvement with respect to the immediately preceding quarter, with revenues increasing by \$23,277 million compared to 2Q23. This positive variation can be explained by i) the continued opening of restaurants, which strengthened food and beverage line revenues in the different hotels, as well as by ii) the increase in rates observed during the year (4% growth of the average rate vs. 2Q23).

Gross margin reached \$99,374 million, a year-on-year increase of 3.9% and 21% higher than in 2Q23, a period significantly affected by the cessation of low-cost airlines' operations and the slowdown in demand. However, the chain has outperformed other hotel service establishments, with higher occupancies in July, August, and September of between 9 and 16 percentage points above the national industry average (Cotelco); concerning hotel rates, this premise prevails, as Hoteles Estelar stands above national average rate levels.

The number of rooms sold in the quarter, including Peru, totaled 188,838 (-9% vs. 3Q22) but increased by 10% compared to the immediately preceding quarter. While the results are positive and consistent with the holiday season, the sector continues to face a generalized slowdown this year. A slowdown continued to be observed in 2023, mirroring the 2022 trend.

EBITDA for the sector reached \$27.684 million, up \$6,838 million compared to 3Q22 but down 6.6% year-on-year.

## Agroindustry

COP Mn	3Q22	2Q23	3Q23	YTD to September		3Q23 / 3Q22	9M23 / 9M22
				2022	2023		
Income from Sale of Goods and Services	73,003	72,486	73,039	210,833	145,525	0.0%	-31.0%
Cost of Sales and Services Rendered	56,906	59,854	59,272	144,584	119,126	4.2%	-17.6%
<b>Gross Operating Margin</b>	<b>16,097</b>	<b>12,632</b>	<b>13,767</b>	<b>66,249</b>	<b>26,399</b>	<b>-14.5%</b>	<b>-60.2%</b>

EM and Dividends	0	43	0	29	43	n.a.	48.6%
<b>Financial Expenses, net</b>	<b>-2,520</b>	<b>-5,672</b>	<b>-7,286</b>	<b>-7,411</b>	<b>-12,958</b>	<b>-189.1%</b>	<b>-74.9%</b>
Financial Income, net of Provisions	1,136	360	-309	910	51	-127.2%	-94.4%
Interest Expenses	3,656	6,032	6,977	8,321	13,009	90.8%	56.3%
General and Administrative Expenses	9,143	12,629	11,722	31,186	24,351	28.2%	-21.9%
Depreciation, Amortizations and Provisions	2,407	2,714	3,710	5,328	6,424	54.1%	20.6%
Other Income / Expenses	16,528	5,489	4,815	28,831	10,304	-70.9%	-64.3%
<b>EBITDA</b>	<b>26,498</b>	<b>8,351</b>	<b>11,496</b>	<b>71,935</b>	<b>19,846</b>	<b>-56.6%</b>	<b>-72.4%</b>
<b>Net Income Before Taxes</b>	<b>18,554</b>	<b>-2,851</b>	<b>-4,136</b>	<b>51,184</b>	<b>-6,987</b>	<b>-122.3%</b>	<b>-113.7%</b>
Income Tax	8,164	-1,675	-1,921	20,627	-3,596	-123.5%	-117.4%
<b>Net Income</b>	<b>10,390</b>	<b>-1,176</b>	<b>-2,215</b>	<b>30,557</b>	<b>-3,391</b>	<b>-121.3%</b>	<b>-111.1%</b>
<b>Net Income Attributable</b>	<b>7,734</b>	<b>-1,316</b>	<b>-1,293</b>	<b>17,884</b>	<b>-2,609</b>	<b>-116.7%</b>	<b>-114.6%</b>

The downward trend in the sales price of the portfolio's leading products observed during the first semester continued during the third quarter. In the case of palm, there was an 88% increase in crude palm oil sales versus 2Q22, resulting from the sale of back inventory from the previous semester. Despite higher sales, the average price was COP 3.5 Mn/Ton CPO, equivalent to COP 1.4 Mn/Ton CPO below 3Q22 prices. Together, both variables result in a 38% increase. Crops are exhibiting excellent conditions, increasing productivity by 23% vs. 2Q22.

As for rubber crops, sales have increased by 7% as crop productivity has improved; however, due to a drop in the commodity's price, sale prices have decreased by 22% vs. 2Q22.

Regarding semiannual crops, it is essential to highlight in anticipation of the projected El Niño phenomenon in the second half of the year that most of the harvest was planned for the first half of 2023. Consequently, there was a 14% reduction in the harvested area compared to the second quarter of 2022. This approach proved successful, considering that the lower rainfall levels had an 8% impact on paddy rice yields in the field during the third quarter. Notably, implementing this strategy led to the early achievement of the annual budget for this type of crop.

The increase in interest rates has had a direct impact on the financing costs of the agroindustry business, resulting in an increase of 56.3% compared to the total for 2022.

	Palm		Rubber		Rice		Other***	
	3Q22	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22	3Q23
# of hectares planted	4,375	4,375	10,240	10,240	645,49	555,59	646	79
Yield (Ton/ha)*	3,51	4,32	0,27	0,28	7,827	7,232	N/A	N/A
Average sales price (Kg / Ton)**	4,866	3,473	7,325	5,734	1,815	1,681	N/A	N/A
Sales volume (Ton)**	5,342	10,029	2,723	2,901	5,052	4,018	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 Mn	3Q22	2Q23	3Q23	YTD to September		3Q23 / 3Q22	9M23 / 9M22
				2022	2023		
EM and Dividends	45	250	333	411	984	640.0%	139.4%
<b>Margin from Financial Activities</b>	<b>55,786</b>	<b>25,506</b>	<b>36,880</b>	<b>179,952</b>	<b>120,308</b>	<b>-33.9%</b>	<b>-33.1%</b>
Interest Income, net of Provisions	79,885	92,959	140,257	172,391	362,395	75.6%	110.2%
Interest Expenses	158,557	279,138	259,679	258,302	846,322	63.8%	227.6%
Other Financial Income, net	134,458	211,685	156,302	265,864	604,235	16.2%	127.3%
General and Administrative Expenses*	52,150	57,825	48,926	135,119	164,915	-6.2%	22.1%
Depreciation, Amortizations, and Provisions	2,673	6,795	4,125	11,613	14,902	54.3%	28.3%
Other Income / Expenses	4,906	10,691	2,185	6,462	15,669	-55.5%	142.5%
<b>Operating Income</b>	<b>-585</b>	<b>-26,755</b>	<b>-11,288</b>	<b>51,090</b>	<b>-38,561</b>	<b>N/A</b>	<b>-175.5%</b>
<b>Net Income Before Taxes</b>	<b>5,915</b>	<b>-28,173</b>	<b>-13,653</b>	<b>40,093</b>	<b>-42,856</b>	<b>-330.8%</b>	<b>-206.9%</b>
Income from Discontinued operations	-1,326	0	0	-4,661	0	N/A	N/A
Income Tax	2,085	7,022	2,622	6,030	12,549	25.8%	108.1%
<b>Net Income</b>	<b>2,504</b>	<b>-35,195</b>	<b>-16,275</b>	<b>29,402</b>	<b>-55,405</b>	<b>-750.1%</b>	<b>-288.4%</b>
<b>Net Income Attributable</b>	<b>2,178</b>	<b>-35,540</b>	<b>-16,585</b>	<b>20,813</b>	<b>-56,840</b>	<b>-861.4%</b>	<b>-373.1%</b>

\*The 2Q23 figures were restated, given that expenses were reclassified from the Holding to the Financial sector.

In 3Q23, Casa de Bolsa recorded a profit of \$145 million compared to \$343 million in 3Q22. The difference is mainly due to challenging market conditions resulting from Banco de la República's high benchmark rates to counter inflation, which directly impacted income from commission contracts and securities placements, which met the budget by 81.4% and 85.5%, respectively. However, the Company's own portfolio performed well. Despite the variable equity market conditions, Casa de Bolsa remained one of the top market players in volume traded this year.

In turn, Fiduciaria Corficolombiana presented a favorable result with year-on-year growth in AUM of 8.0%, from \$53.4 trillion in 3Q22 to \$57.1 trillion in 3Q23. We highlight the 21.8% growth in average mutual fund (FIC) balances, from \$4 trillion in 3Q22 to \$4.9 trillion in 3Q23. Likewise, the results of the trust businesses have been exemplary, mainly due to income from the concessions business. Consequently, Fiduciaria Corficolombiana obtained profits in 3Q23 of \$4,052 million.

## Statement of Financial Position

COP Mn	3Q22	2Q23	3Q23	3Q23 / 3Q22	3Q23 / 2Q23
<b>Assets</b>	<b>50,799,384</b>	<b>54,696,246</b>	<b>55,009,879</b>	<b>8.3%</b>	<b>0.6%</b>
Cash and Cash Equivalents + Interbank funds	4,943,350	5,448,815	6,219,751	25.8%	14.1%
<b>Investments</b>	<b>8,754,738</b>	<b>9,405,213</b>	<b>8,466,560</b>	<b>-3.3%</b>	<b>-10.0%</b>
Subsidiaries and Joint Ventures	1,011,970	940,913	969,004	-4.2%	3.0%
Other Equity Investments	2,868,156	2,791,702	2,009,476	-29.9%	-28.0%
Fixed Income + Derivatives	4,874,612	5,672,598	5,488,080	12.6%	-3.3%
<b>Loan portfolio – Accounts Receivable, net</b>	<b>4,991,972</b>	<b>5,126,997</b>	<b>5,102,819</b>	<b>2.2%</b>	<b>-0.5%</b>
Loan Portfolio	2,060,667	2,010,131	2,015,826	-2.2%	0.3%
Accounts Receivable, net	2,931,305	3,116,866	3,086,993	5.3%	-1.0%
<b>Fixed Assets</b>	<b>2,939,440</b>	<b>3,064,001</b>	<b>3,088,814</b>	<b>5.1%</b>	<b>0.8%</b>
<b>Assets in Concession Agreements</b>	<b>27,943,641</b>	<b>30,281,767</b>	<b>30,743,924</b>	<b>10.0%</b>	<b>1.5%</b>
Financial Assets	15,256,847	16,723,153	17,172,052	12.6%	2.7%
Intangible Assets	12,686,794	13,558,614	13,571,872	7.0%	0.1%
<b>Other Assets</b>	<b>1,226,243</b>	<b>1,369,453</b>	<b>1,388,011</b>	<b>13.2%</b>	<b>1.4%</b>

Consolidated assets reached \$55 trillion, an increase of 8.3% compared to the same period of the previous year. This increase was primarily explained by the progress in the construction of the 4G road concession projects in Colombia and the gas pipeline construction projects. Cash and cash equivalents closed the quarter at \$6.2 trillion.

COP Mn	3Q22	2Q23	3Q23	3Q23 / 3Q22	3Q23 / 2Q23
<b>Liabilities</b>	<b>36,100,139</b>	<b>39,675,369</b>	<b>39,962,766</b>	<b>10.7%</b>	<b>0.7%</b>
Client Deposits	6,689,229	7,220,861	7,547,755	12.8%	4.5%
Interbank Funds	4,239,446	4,856,497	4,963,949	17.1%	2.2%
<b>Financial Obligations</b>	<b>15,225,028</b>	<b>15,927,750</b>	<b>15,855,866</b>	<b>4.1%</b>	<b>-0.5%</b>
Loans	9,249,543	10,619,367	10,569,296	14.3%	-0.5%
Securities Issued	5,975,485	5,308,383	5,286,570	-11.5%	-0.4%
<b>Other Liabilities</b>	<b>9,946,436</b>	<b>11,670,261</b>	<b>11,595,196</b>	<b>16.6%</b>	<b>-0.6%</b>

Liabilities totaled \$40 trillion and increased 10.7% year-on-year. This increase is mainly due to higher borrowings from investments and the Corporation in the ordinary course of business.

Details of liabilities by sector are shown in the Appendix.

Finally, controlled equity reached \$15 trillion, with a variation of 2.4% year-on-year. Below is a detail of Corfi Colombiana's consolidated equity:

COP Mn	3Q22	2Q23	3Q23	3Q23 / 3Q22	3Q23 / 2Q23
Controlled Equity	11,418,495	11,822,665	11,712,117	2.6%	-0.9%
Minority Interest	3,280,750	3,198,212	3,334,996	1.7%	4.3%
<b>Equity</b>	<b>14,699,245</b>	<b>15,020,877</b>	<b>15,047,113</b>	<b>2.4%</b>	<b>0.2%</b>

## 4. Appendix

Download the Appendix by clicking [here](#) or by scanning the following QR Code:

