

# FINANCIAL STATEMENTS

## FIRST QUARTER 2024

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## 1. Highlights

- The AGM approved the payment of a cash dividend of COP1,135 per share for the outstanding preferred stock.

### Energy & gas

- SPEC achieved a regasification record, guaranteeing the supply of electricity to the country under El Niño conditions.
- During 1Q-24 Promigas and subsidiaries transported 59% of the gas in Colombia.

### Infrastructure

- ANI signed a commitment agreement for the payment of Covioriente's DR8 for the full amount of the calculation.
- In conjunction with ANI, we extended the concession term for the Cali airport until August 2025.

### Tourism

- The strategy of boosting the food and beverage line continues to show successful results to complement hotel occupancy. This line contributed close to 30% of total revenues in the quarter.

### Agroindustry

- Unipalma was ranked 6th nationally as the best place to work for women in companies with 301 to 1,500 employees, certified by Great Place to Work.

## 2. Individual Financial Statements

### Financial Statements

COP MM	1Q-23	4Q-23	1Q-24	1Q-24 / 1Q-23	1Q-24 / 4Q-23
Operating revenue	856,017	385,777	514,645	-39.9%	33.4%
Treasury margin, net	17,185	-4,351	-7,227	-142.1%	-66.1%
<i>Treasury revenue</i>	260,409	305,438	227,043	-12.8%	-25.7%
<i>Interests- Treasury Funding</i>	243,224	309,789	234,270	-3.7%	-24.4%
Revenue from commissions	3,939	1,150	4,152	5.4%	261.0%
Dividends	114,975	2	130,868	13.8%	
<i>GEB</i>	103,615	0	119,300	15.1%	n.a.

<i>Others</i>	11,360	2	11,568	1.8%	
Equity method	<b>719,918</b>	<b>388,976</b>	<b>386,852</b>	<b>-46.3%</b>	<b>-0.5%</b>
<b>Energy &amp; Gas</b>	125,858	134,849	146,020	16.0%	8.3%
<b>Infrastructure</b>	584,248	227,371	235,408	-59.7%	3.5%
<b>Tourism</b>	5,341	12,141	5,441	1.9%	-55.2%
<b>Agroindustry</b>	-716	-999	-7,300	-919.6%	-630.7%
<b>Financial</b>	3,831	5,874	3,119	-18.6%	-46.9%
<b>Others</b>	1,356	9,740	4,164	207.1%	-57.2%
Interests- Equity investment funding	<b>189,454</b>	<b>240,345</b>	<b>230,144</b>	<b>21.5%</b>	<b>-4.2%</b>
Provisions, net	<b>-5</b>	<b>74,583</b>	<b>-95</b>	<b>-1800.0%</b>	<b>-100.1%</b>
<b>Financial revenue, net</b>	<b>666,568</b>	<b>70,849</b>	<b>284,596</b>	<b>-57.3%</b>	<b>301.7%</b>
<i>Administrative expenses</i>	40,651	51,917	54,863	35.0%	5.7%
<b>Personnel expenses</b>	19,104	25,189	21,621	13.2%	-14.2%
<b>Commissions and fees</b>	6,446	13,006	7,831	21.5%	-39.8%
<b>General expenses</b>	15,101	13,722	25,411	<b>68.3%</b>	<b>85.2%</b>
Other revenue / Expenses	<b>-13,898</b>	<b>66,338</b>	<b>-8,120</b>	<b>41.6%</b>	<b>-112.2%</b>
<b>Income before tax</b>	<b>612,019</b>	<b>85,270</b>	<b>221,613</b>	<b>-63.8%</b>	<b>159.9%</b>
<b>Income tax</b>	<b>36</b>	<b>-237</b>	<b>39</b>	<b>8.3%</b>	<b>116.5%</b>
<b>Net income</b>	<b>611,983</b>	<b>85,507</b>	<b>221,574</b>	<b>-63.8%</b>	<b>159.1%</b>

In 1Q-2024, Corfi's results were impacted by the expected decrease in the Equity Method (EM) of the infrastructure sector due to: i) the end of the construction period of Coviandina, ii) the degree of progress in the construction of the other 4G concessions, and iii) the still high financial expenses related to the financing of investments, given the high interest rate environment.

In this quarter, the EM reached COP386,852 million, which represents a 46.3% reduction compared to 1Q-23. In contrast to the 59.7% YoY decrease in the EM of the infrastructure sector, the EM of the energy and gas sector grew 16%, favored by the increase in gas transported and regasified by Promigas, in view of the El Niño conditions during the period, and by the decrease in interest expenses. On the other hand, the tourism sector reported stability in its EM compared to the first quarter of the previous year, while Agroindustry was negative COP7,300 million, explained by the El Niño conditions that affected palm oil production and delayed the rice harvest.

As a result of the above, Corfi's net profit in 1Q-24 was COP221.574 million, lower than the COP611.983 million recorded in 1Q-23. At the end of the quarter, ROAA and ROAE for the last 12 months were 1.6% and 3.5%, respectively.

Ratios	1Q-23	4Q-23	1Q-24
Net financial income / Operating Revenue	1.6%	1.6%	1.6%
Administrative expenses / Net financial income	1.6%	1.6%	1.6%
ROAE	1.6%	1.6%	1.6%
ROAA	1.6%	1.6%	1.6%

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	1Q-23	4Q-23	1Q-24	1Q-24 / 1Q-23	1Q-24 / 4Q-23
<b>Assets</b>	<b>25,063,267</b>	<b>26,732,793</b>	<b>26,579,578</b>	<b>6.0%</b>	<b>-0.6%</b>
Cash + Interbank funds	2,482,416	1,655,052	1,256,296	-49.4%	-24.1%
<b>Cash</b>	1,607,296	1,007,574	689,069	-57.1%	-31.6%
<b>Interbank funds and money market operations</b>	875,120	647,478	567,227	-35.2%	-12.4%
Investments	21,491,094	24,078,964	23,906,238	11.2%	-0.7%
<b>In Subsidiaries and Associated companies</b>	15,843,915	17,332,323	17,330,268	9.4%	0.0%
<b>Energy &amp; Gas</b>	2,743,833	2,994,803	2,912,165	6.1%	-2.8%
<b>Infrastructure</b>	12,108,257	13,305,945	13,422,497	10.9%	0.9%
<b>Tourism</b>	328,449	341,905	325,296	-1.0%	-4.9%
<b>Agroindustry</b>	559,215	562,059	328,017	-41.3%	-41.6%
<b>Financial</b>	62,953	81,880	65,620	4.2%	-19.9%
<b>Others</b>	41,208	45,730	276,672	571.4%	505.0%
<b>Other equity investments</b>	923,786	615,661	741,882	-19.7%	20.5%
<b>Fixed income investments + Derivatives</b>	4,723,393	6,130,980	5,834,088	23.5%	-4.8%
<b>Other assets</b>	1,089,757	998,777	1,417,044	30.0%	41.9%

At the end of 1Q-24, assets totaled COP26.6 trillion, up 6% from COP25.1 trillion in March 2023, explained by the cumulative impact of the growth in the investment portfolio, which includes equities, fixed income and financial derivatives.

COP MM	1Q-23	4Q-23	1Q-24	1Q-24 / 1Q-23	1Q-24 / 4Q-23
<b>Liabilities</b>	<b>13,512,708</b>	<b>14,848,630</b>	<b>14,444,854</b>	<b>6.9%</b>	<b>-2.7%</b>
Deposits and current liabilities	6,737,879	8,241,482	8,550,808	26.9%	3.8%
<b>CDs</b>	5,612,954	7,143,271	7,798,302	38.9%	9.2%
<b>Savings and other funds on demand</b>	1,124,925	1,098,211	752,506	-33.1%	-31.5%
Money market operations	4,619,462	5,152,570	4,457,157	-3.5%	-13.5%
Securities issued	920,535	918,396	915,405	-0.6%	-0.3%
Other liabilities	1,234,832	536,182	521,484	-57.8%	-2.7%
Equity	11,550,559	11,884,163	12,134,724	5.1%	2.1%
<b>Total Liabilities + Equity</b>	<b>25,063,267</b>	<b>26,732,793</b>	<b>26,579,578</b>	<b>6.0%</b>	<b>-0.6%</b>

Liabilities increased 6.9% YoY to COP14.4 trillion. This variation is mainly due to the increase in Term Certificates of Deposit (CDT), which contributed to the funding of investments. As regards equity, at the end of March 2024 it reached to COP12.1 trillion, an increase of 5.1% compared to the same period of 2023, as a result of the increase in reserves and other comprehensive income (OCI).

### 3. Consolidated Financial Statements

#### Financial Results

COP MM	1Q-23	4Q-23	1Q-24	1Q-24 / 1Q-23	1Q-24 / 4Q-23
Operating Revenue Real Sector	2,991,870	3,135,135	2,652,062	-11.4%	-15.4%
Cost of Sales and Services	1,256,037	1,694,884	1,218,265	-3.0%	-28.1%
<b>Gross margin – Real Sector</b>	<b>1,735,833</b>	<b>1,440,251</b>	<b>1,433,797</b>	<b>-17.4%</b>	<b>-0.4%</b>
Equity method and dividends	198,039	75,232	206,607	4.3%	174.6%
<b>Net financial expenses</b>	<b>340,316</b>	<b>510,632</b>	<b>516,502</b>	<b>51.8%</b>	<b>1.1%</b>
Interest expenses	932,785	1,038,629	913,160	-2.1%	-12.1%
Interest revenue, net of provisions	272,050	255,266	225,537	-17.1%	-11.6%
Other financial revenue, net	320,419	272,731	171,121	-46.6%	-37.3%
SG&A expenses	301,764	385,372	330,453	9.5%	-14.3%
Depreciation, Amortization, & provisions	140,679	144,357	159,528	13.4%	10.5%
Other revenues / Expenses	33,790	174,602	59,847	77.1%	-65.7%
<b>EBITDA</b>	<b>1,769,275</b>	<b>1,403,793</b>	<b>1,233,124</b>	<b>-30.3%</b>	<b>-12.2%</b>
<b>Net income before taxes</b>	<b>1,184,903</b>	<b>649,724</b>	<b>693,768</b>	<b>-41.4%</b>	<b>6.8%</b>
Income from discontinued operations	-12	-317	0	n.a	n.a
Income tax	419,706	306,807	272,196	-35.1%	-11.3%
<b>Net income</b>	<b>765,185</b>	<b>342,600</b>	<b>421,572</b>	<b>-44.9%</b>	<b>23.1%</b>
<b>Attributable net income</b>	<b>610,704</b>	<b>177,386</b>	<b>218,202</b>	<b>-64.3%</b>	<b>23.0%</b>

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

In 1Q-24 the real sector gross margin reached COP1.4 trillion, experiencing a 17.4% decrease compared to the same period in 2023. This behavior was mainly explained by the infrastructure sector, whose gross margin was 45% lower than the recorded in 1Q-23 due to the decrease in the construction activity of 4G concessions. On the other hand, the gross margin of the energy and gas sector offset the results with an increase of 28.7% YoY, largely explained by the higher volumes transported and regasified by Promigas.

With respect to the tourism sector, its gross margin remained practically stable with a negative variation of 2.2% YoY, as a net effect of occupancies impacted by the economic cycle, but which has been offset by an increase in tariffs and revenues from the food and beverage line. In the agribusiness sector, the gross margin for the quarter decreased 81.6% compared to the previous year, due to the impact of weather conditions on palm oil

production and the decrease in the international price (denominated in foreign currency), whose effect was accentuated by the revaluation of the Colombian peso.

During this quarter, administrative expenses increased 10.7% year-over-year, consistent with the business cycle and in line with the CPI indexation. On the non-operating side, interest expense in the quarter began to show positive signs with a 2.1% YoY decrease, due to the adjustment cycle in interest rates and inflation. As a net result of what is mention above, and in line with the infrastructure business cycle, controlling net income for the quarter was COP218,202 million, compared to COP610,704 million in 1Q-23.

The contribution by sector to the consolidated financial results of 1Q-24 is presented below, and the P&L by sector is presented in the Annex.

1Q-24 COP MM	Holding	Financial	Energy & gas	Infrastructure.	Tourism	Agro	Others	Adjustments and Eliminations	Total
Net income from Real Sector	0	0	348,672	540,903	22,787	-1,491	2,922	-10,782	903,011
EBITDA	114,522	-97,148	822,251	365,543	25,003	11,221	4,528	-12,797	1,233,124
Net income	-115,622	-35,125	353,188	217,247	12,196	-6,333	1,621	-5,601	421,572
Attributable net income	-116,199	-35,909	159,767	212,645	7,165	-5,207	1,540	-5,601	218,202

Net Income from the Real Sector: Gross Operating Margin, excluding Financial Assets and SPEC leasing of Promigas -SG&A Expenses - Depreciation and Amortization + Other Income and Expenses.

Financial: includes Corficolombiana's treasury and investment banking businesses and those of its financial subsidiaries: Casa de Bolsa, Fiduciaria Corficolombiana and Leasing Corficolombiana. Others: Tescol, Gas Holdings and Lehner.

Holding: dividends and EM of non-consolidated companies minus investment business expenses. As of 2Q-21 dividends and MPU of non-consolidated companies in Corficolombiana are classified within Holding, previously they were classified as EM, Dividends and Others.

## Energy & Gas

The gross operating margin registered an increase of 28.7% compared to the year before, driven by: i) the increase in gas consumption by thermal generators, ii) record levels of regasification in SPEC, and iii) sales of energy surplus in the stock market by Compañía Eléctrica de Occidente.

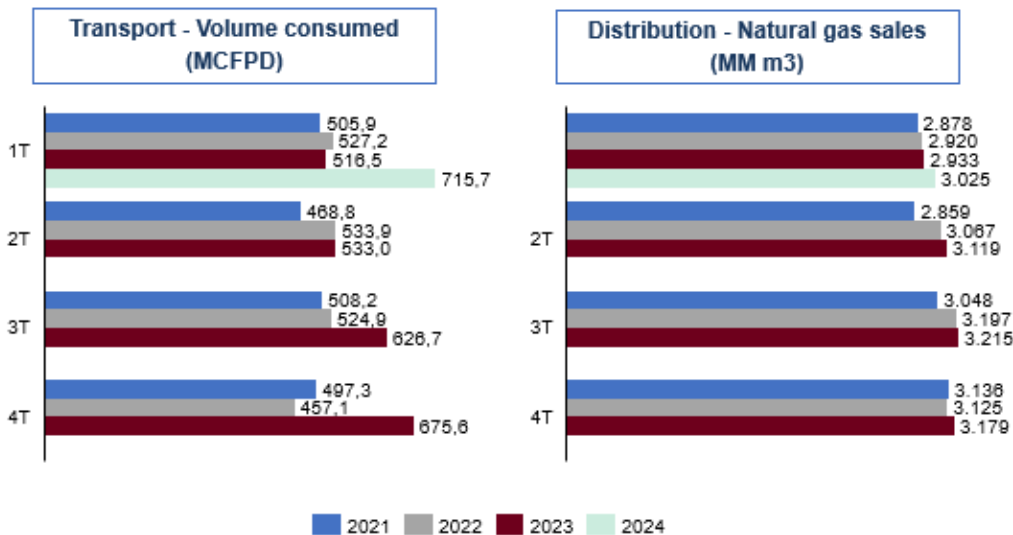
Compared to 1Q-23, this sector presented a considerable growth in net income, also favored by the decrease in financial expenses due to the contraction of interest rates and inflation.

COP MM	1Q-23	4Q-23	1Q-24	1Q-24 / 1Q-23	1Q-24 / 4Q-23
Revenue from the sale of goods and services	1,460,914	1,809,640	1,582,022	8.3%	-12.6%
Revenue from Financial Assets	93,949	76,578	104,484	11.2%	36.4%
Cost of Sales and Services	949,602	1,163,621	907,488	-4.4%	-22.0%
<b>Gross operating margin</b>	<b>605,261</b>	<b>722,597</b>	<b>779,018</b>	<b>28.7%</b>	<b>7.8%</b>
EM and Dividends	75,148	68,613	66,699	-11.2%	-2.8%
<b>Financial expenses, net</b>	<b>-103,315</b>	<b>-135,393</b>	<b>-122,207</b>	<b>-18.3%</b>	<b>9.7%</b>
Financial revenue, net of provisions	147,909	120,655	101,200	-31.6%	-16.1%

Interest expenses	251,224	256,048	223,407	-11.1%	-12.7%
SG&A expenses	119,344	169,013	135,779	13.8%	-19.7%
Depreciation, amortization & provisions	109,747	105,719	114,827	4.6%	8.6%
Other revenues/ Expenses	12,015	19,072	11,368	-5.4%	-40.4%
<b>EBITDA</b>	<b>617,679</b>	<b>722,451</b>	<b>822,251</b>	<b>33.1%</b>	<b>13.8%</b>
<b>Net income before taxes</b>	<b>360,017</b>	<b>400,157</b>	<b>484,272</b>	<b>34.5%</b>	<b>21.0%</b>
Income tax	92,629	115,800	131,084	41.5%	13.2%
<b>Net income</b>	<b>267,388</b>	<b>284,357</b>	<b>353,188</b>	<b>32.1%</b>	<b>24.2%</b>
<b>Attributable net income</b>	<b>125,944</b>	<b>130,739</b>	<b>159,767</b>	<b>26.9%</b>	<b>22.2%</b>

The EBITDA calculation takes into account income from non-bank financing (Brilla, recorded in financial income, income from SPEC leasing and income from financial assets (concessions).

The volume transported by Promigas and its subsidiaries in 1Q-24 registered an annual variation of 41.6%, mainly due to higher consumption by thermoelectric plants and higher utilization of the SPEC regasification plant. In the distribution business, the volume of gas distributed in Colombia increased 2.4% and 3.4% in Peru, compared to 1Q-23. The total number of connected users reached 6.4 million, with annual growth of 3.3% in Colombia and 14.6% in Peru.



## Infraestructure

COP MM	1Q-23	4Q-23	1Q-24	1Q-24 / 1Q-23	1Q-24 / 4Q-23
Revenue from the sale of goods and services	1,213,110	1,046,364	748,487	-38.3%	-28.5%
Cost of sales and services	199,513	411,705	190,812	-4.4%	-53.7%

Gross operating margin	1,013,597	634,659	557,675	-45.0%	-12.1%
EM and Dividends	114	0	139	21.9%	273833.6%
Financial expenses, net	-68,670	-102,564	-187,709	-173.4%	-83.0%
Financial revenue, net of provisions	110,686	70,305	-14,711	-113.3%	-120.9%
Interest expenses	179,356	172,869	172,998	-3.5%	0.1%
SG&A expenses	20,384	71,934	33,708	65.4%	-53.1%
Depreciation, amortization & provisions	25,660	28,474	27,116	5.7%	-4.8%
Other revenue/ Expenses	46,375	33,644	44,052	-5.0%	30.9%
<b>EBITDA</b>	<b>1,043,303</b>	<b>637,699</b>	<b>365,543</b>	<b>-65.0%</b>	<b>-42.7%</b>
<b>Net income before taxes</b>	<b>945,372</b>	<b>465,331</b>	<b>353,333</b>	<b>-62.6%</b>	<b>-24.1%</b>
Income tax	326,133	212,836	136,086	-58.3%	-36.1%
<b>Net income</b>	<b>619,239</b>	<b>252,495</b>	<b>217,247</b>	<b>-64.9%</b>	<b>-14.0%</b>
<b>Attributable net income</b>	<b>614,301</b>	<b>247,257</b>	<b>212,645</b>	<b>-65.4%</b>	<b>-14.0%</b>

In 1Q-24, the sector's results were lower than those recorded a year ago, explained by: i) the finalization of the construction phase of Coviandina, ii) a decrease in the construction activity of the other 4G concessions, and iii) the still high interest expenses.

Concession	Stage	% of progress to Dec / 23	% of progress to Mar / 24
Coviandina	Operator	100.0%	100.0%
Covipacífico	Construction	95.7%	96.1%
Covioriente	Construction	92.7%	93.9%
Covimar	Pre- Construction	4.2%	4.2%

In 1Q-24, the total Average Daily Traffic (ADT) of all the concessions we operate registered a variation of -7.7% annually and totaled an average of 131,235 vehicles in the quarter.

### Average Daily Traffic (ADT)

Concession	1Q-23	4Q-23	1Q-24	1Q-24 / 1Q-23	1Q-24 / 4Q-23
 Coviandina Concesión en el Atlántico	33,579	32,016	28,103	-16.3%	-12.2%
 CCFC Concesiones	28,644	29,310	22,071	-22.9%	-24.7%
 PISA Proyectos de Infraestructura	38,077	38,107	37,121	-2.5%	-2.6%
 Panamericana	5,545	5,929	5,598	1.0%	-5.6%
 Covipacífico Concesión en el Callejón	19,006	19,558	20,430	7.5%	4.5%



17,331	18,414	17,911	3.3%	-2.7%	
<b>Total</b>	<b>142,183</b>	<b>143,333</b>	<b>131,235</b>	<b>-7.7%</b>	<b>-8.4%</b>

## Tourism

COP MM	1Q-23	4Q-23	1Q-24	1Q-24 / 1Q-23	1Q-24 / 4Q-23
Revenue from the sale of goods and services	150,300	155,083	152,829	1.7%	-1.5%
Cost of Sales and Services	51,710	55,653	56,374	9.0%	1.3%
<b>Gross operating margin</b>	<b>98,590</b>	<b>99,430</b>	<b>96,455</b>	<b>-2.2%</b>	<b>-3.0%</b>
<b>Financial expenses, net</b>	<b>-9,910</b>	<b>-7,583</b>	<b>-9,255</b>	<b>6.6%</b>	<b>-22.0%</b>
Financial income, net of provisions	1,025	4,578	2,452	139.2%	-46.4%
Interest expenses	10,935	12,161	11,707	7.1%	-3.7%
SG&A expenses	72,750	76,072	74,466	2.4%	-2.1%
Depreciation, amortization & provisions	3,773	3,906	3,973	5.3%	1.7%
Other revenue/ Expenses	3,635	9,364	4,771	31.3%	-49.0%
<b>EBITDA</b>	<b>27,676</b>	<b>27,766</b>	<b>25,003</b>	<b>-9.7%</b>	<b>-10.0%</b>
<b>Net income before taxes</b>	<b>15,792</b>	<b>21,233</b>	<b>13,532</b>	<b>-14.3%</b>	<b>-36.3%</b>
Income tax	2,971	1,677	1,336	-55.0%	-20.3%
<b>Net income</b>	<b>12,821</b>	<b>19,556</b>	<b>12,196</b>	<b>-4.9%</b>	<b>-37.6%</b>
<b>Attributable net income</b>	<b>6,956</b>	<b>14,663</b>	<b>7,165</b>	<b>3.0%</b>	<b>-51.1%</b>

During 1Q-2024, Hoteles Estelar reported a gross operating margin of COP96,455 million, marking a slight decrease of 2.2% and 3% compared to the same period of 2023 and the last quarter of the same year, respectively. It is important to highlight that 1Q-23 reflected an atypical behavior, influenced by the boom experienced by the sector since the end of 2022. In addition, in accordance with the seasonality inherent to the sector, it is usual to observe lower profits in the first months of the year compared to the last months of the year.

Despite the reduction in occupancy during the quarter, it is worth noting that the performance exceeded the sector average for the same period by 7.2 percentage points (55.5% according to Cotelco data). During the period, there was a decrease in the number of rooms sold compared to the first quarter of 2023, excluding Peru (158,605 vs. 171,193).

However, despite the behavior in occupancy, the average rate (including alimentation of Hoteles Estelar) increased 11% year-on-year and was 21% higher than the national average.

The company's EBITDA was COP25,003 million. It should be noted that in 4Q-23 there were extraordinary revenues that were not observed in the current quarter.

We reiterate the relevance of analyzing these results in the current context, especially considering the decrease in demand that has been observed since the second half of 2023

in the country's hotel sector. It is important to highlight the resilience of Hoteles Estelar, which has been less affected by the trends observed in the entire tourism sector.

As a relevant fact, during Easter Week, Hoteles Estelar experienced a positive performance, with an increase of 9.6% in occupancy compared to 2023 and an increase of 18.2% in hotel sales during the same week.

## Agroindustry

COP MM	1Q- 23	4Q- 23	1Q- 24	1Q-24 / 1Q-23	1Q-24 / 4Q-23
Revenue from the sale of goods and services	60,117	71,438	59,035	-1.8%	-17.4%
Cost of sales and services	45,246	58,742	56,306	24.4%	-4.1%
<b>Gross operating margin</b>	<b>14,871</b>	<b>12,696</b>	<b>2,729</b>	<b>-81.6%</b>	<b>-78.5%</b>
<b>EM and Dividends</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Financial expenses, net</b>	<b>-4,547</b>	<b>-4,498</b>	<b>-6,492</b>	<b>-42.8%</b>	<b>-44.3%</b>
Financial income, net of provisions	1,008	224	-108	-110.7%	-148.2%
Interest expenses	5,555	4,722	6,384	14.9%	35.2%
SG&A expenses	11,287	10,920	9,912	-12.2%	-9.2%
Depreciation, amortization & provisions	1,520	2,705	10,308	578.2%	281.1%
Other revenue/ Expenses	3,690	14,699	16,000	333.6%	8.8%
<b>EBITDA</b>	<b>9,793</b>	<b>13,848</b>	<b>11,221</b>	<b>14.6%</b>	<b>-19.0%</b>
<b>Net income before taxes</b>	<b>1,211</b>	<b>9,272</b>	<b>-7,984</b>	<b>-759.5%</b>	<b>-186.1%</b>
Income tax	1,657	1,776	-1,651	-199.6%	-193.0%
<b>Net income</b>	<b>-446</b>	<b>7,496</b>	<b>-6,333</b>	<b>-1318.4%</b>	<b>-184.5%</b>
<b>Attributable net income</b>	<b>-1,506</b>	<b>6,560</b>	<b>-5,207</b>	<b>-245.8%</b>	<b>-179.4%</b>

In 1Q-24, the agro-industrial sector was impacted by the El Niño Phenomenon, which affected palm oil production throughout the eastern zone, while rubber crops went through the natural defoliation cycle in which rubber is not produced during these first months of the summer year. On the other hand, even though the summer delayed plantings, Rice crops in Tolima have managed to maintain high yields while the price continues to rise compared to the one presented in 4Q-23. As a result, there was a drop in revenues compared to 4Q-23 and the same period of the previous year. However, it is important to highlight the adequate refoliation of the rubber crop after the summer, and better results are expected once production begins.

In the case of palm oil, oil production has been reduced due to the lower supply of fruit, mainly from our suppliers because the El Niño phenomenon has affected the entire area, in addition to the fact that the production plant was closed for maintenance during the last week of March. This, together with the fact that the sales price has been 19% below the levels seen in this period of 2023, has generated a decrease in income. However, our own fruit yields have been less affected than those of our suppliers, which is evidence of our good agronomic management and the good work of diversifying the genetics of our plantations with hybrid palms.

Regarding rubber plantation, Mavalle presented a growth in 1Q-24 in TSR sales with respect to 1Q-23, due to the fact that it had more inventory for sale from last year. The international price of rubber has been on an upward trend since the end of last year and this trend is expected to continue during the year. It should be remembered that during the first quarter, dry rubber is not produced in the field due to the natural defoliation cycle that occurs during these summer months in the highlands, so costs are concentrated on training and maintaining our collaborators so that they are prepared for the higher production in the second half of the year.

The semiannual crops with rice show a 61% increase in production compared to 1Q-23, thanks to the increase in rice harvested areas this year and no corn harvest due to poor weather and price conditions. Despite the strong summer, yields continue to be above national averages, thanks to the good performance of our own seed varieties. As for prices, there was an 8% increase with respect to the price observed in 4Q-23, and it is expected to remain at high levels at least until the large harvests in the second half of the year in the lowlands.

	Palma		Caucho		Arroz		Otros***	
	1T-23	1T-24	1T-23	1T-24	1T-23	1T-24	1T-23	1T-24
# of hectares planted	4,375	4,375	10,240	10,240	385.45	668.53	530	39
Yield per hectare*	5.31	4.03	0.08	0.18	7,478	6,959	n.a	n.a
Average sales price (COP/kg)**	4,537	3,664	6,661	6,262	2,069	1,814	n.a	n.a
Sales volume (tons)**	5,940	6,493	783	1,842	2,882	4,652	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 Corficolombiana's financial subsidiaries (Casa de Bolsa and Fiduciaria) and its treasury and investment banking businesses.

COP MM	1Q-23	4Q-23	1Q-24	1Q-24 / 1Q-23	1Q-24 / 4Q-23
<b>EM and Dividends</b>	<b>401</b>	<b>338</b>	<b>0</b>	<b>-100.0%</b>	<b>-100.0%</b>
<b>Margin from financial activities</b>	<b>57,922</b>	<b>33,596</b>	<b>32,304</b>	<b>-44.2%</b>	<b>-3.8%</b>
Interest revenue, net of provisions.	129,179	130,190	134,726	4.3%	3.5%
Interest expenses	307,505	368,409	285,189	-7.3%	-22.6%
Other financial revenues, net	236,248	271,815	182,767	-22.6%	-32.8%
SG&A expenses	58,164	60,294	61,838	6.3%	2.6%
Depreciation, amortization & provisions	3,982	5,245	4,802	20.6%	-8.4%
Other revenue/ Expenses	2,793	90,672	1,433	-48.7%	-98.4%
<b>Operating income</b>	<b>-518</b>	<b>52,377</b>	<b>-97,148</b>	<b>-18650.2%</b>	<b>-285.5%</b>
<b>Net income before taxes</b>	<b>-1,030</b>	<b>59,067</b>	<b>-32,903</b>	<b>-3095.6%</b>	<b>-155.7%</b>

Income from discontinued operations	0	0	0	n.a.	n.a.
Income tax	2,905	-845	2,222	-23.5%	363.0%
<b>Net income</b>	<b>-3,935</b>	<b>59,912</b>	<b>-35,125</b>	<b>-792.7%</b>	<b>-158.6%</b>
<b>Attributable net income</b>	<b>-4,716</b>	<b>59,129</b>	<b>-35,909</b>	<b>-661.5%</b>	<b>-160.7%</b>

\*In the 2Q-23 figures there was a reclassification of expenses from the Holding Company to the Financial sector.

Casa de Bolsa recorded profits for COP1,022 million in 1Q-24, growing by 13.3% compared to 1Q-23. The higher volume of balances distributed to Collective Investment Funds (FICs) of Fiduciaria Corfi, as a result of the improvements in the yields of the main funds and the gradual improvement in the commission contracts, drove the 13.8% growth in the year-on-year revenues of the entity's commercial force. In addition, the solid performance of the company's own portfolio was noteworthy, with net income of COP2,026 million.

On the other hand, Fiduciaria Corficolombiana's net income decreased 4.7% compared to 1Q -23, registering an amount of COP3,050 million. This result was impacted by the performance of the company's own portfolio, since trading was not enough to offset the liquidation of the "negative carry" of the available-for-sale portfolio. However, the year-on-year growth of Assets Under Management of 3.9% stands out, where management trusts grew 4.6%, ratifying the company's commitment to the "core" growth of the structured trust business.

## Statement of financial position

COP MM	1Q-23	4Q-23	1Q-24	1Q-24 / 1Q-23	1Q-24 / 4Q-23
<b>Assets</b>	<b>55,619,616</b>	<b>57,286,403</b>	<b>57,873,546</b>	<b>4.1%</b>	<b>1.0%</b>
Cash + Interbank funds	6,039,088	6,080,056	5,724,107	-5.2%	-5.9%
Investments	9,446,132	9,697,674	9,478,744	0.3%	-2.3%
<b>Subsidiaries and Joint ventures</b>	933,383	997,597	853,789	-8.5%	-14.4%
<b>Other equity investments</b>	3,249,591	2,459,222	2,659,254	-18.2%	8.1%
<b>Fixed income + Derivatives</b>	5,263,158	6,240,855	5,965,701	13.3%	-4.4%
Past-due portfolio & Accounts receivable, net	5,559,469	5,515,287	5,959,653	7.2%	8.1%
<b>Past-due portfolio</b>	2,131,786	2,520,720	2,597,832	21.9%	3.1%
<b>Accounts receivable, net</b>	3,427,683	2,994,567	3,361,821	-1.9%	12.3%
Fixed assets	3,036,580	3,221,546	3,257,927	7.3%	1.1%
Assets in Concession Agreements	30,252,160	31,370,088	32,019,592	5.8%	2.1%
<b>Financial assets</b>	16,715,949	17,812,821	18,451,165	10.4%	3.6%
<b>Intangible assets</b>	13,536,211	13,557,267	13,568,427	0.2%	0.1%
Other assets	1,286,187	1,401,752	1,433,523	11.5%	2.3%

Consolidated assets closed the first quarter of 2024 at COP57.9 trillion, an increase of 4.1% compared to the same period of the previous year. This variation was largely explained by the progress in construction of the 4G road concession projects in Colombia and the gas pipeline construction projects. Cash on hand closed the quarter at COP5.7 trillion.

COP MM	1Q-23	4Q-23	1Q-24	1Q-24 / 1Q-23	1Q-24 / 4Q-23
<b>Liabilities</b>	<b>40,831,594</b>	<b>41,764,284</b>	<b>42,107,057</b>	<b>3.1%</b>	<b>0.8%</b>
Client deposits	6,719,725	8,169,647	8,414,814	25.2%	3.0%
Interbank funds	4,873,272	5,363,883	4,855,636	-0.4%	-9.5%
Financial liabilities	17,127,954	16,091,469	16,121,626	-5.9%	0.2%
<b>Loans</b>	11,588,144	10,945,486	10,936,062	-5.6%	-0.1%
<b>Securities issued</b>	5,539,810	5,145,983	5,185,564	-6.4%	0.8%
Other liabilities	12,110,643	12,139,285	12,714,981	5.0%	4.7%

Liabilities totaled COP42.1 trillion and increased 3.1% YoY due to higher customer deposits, while financial obligations of investments and the Corporation decreased compared to March 2023.

A breakdown of liabilities by sector is provided in the Appendix.

Finally, controlled equity reached COP12.5 trillion with a 7.3% YoY variation. Below is a detail of Corfi's consolidated equity:

COP MM	1Q-23	4Q-23	1Q-24	1Q-24 / 1Q-23	1Q-24 / 4Q-23
<b>Controlled equity</b>	11,665,228	12,076,328	12,513,408	7.3%	3.6%
Minority interest	3,122,794	3,445,791	3,253,081	4.2%	-5.6%
<b>Equity</b>	<b>14,788,022</b>	<b>15,522,119</b>	<b>15,766,489</b>	<b>6.6%</b>	<b>1.6%</b>

## 4. Appendix

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



Trabajamos e invertimos  
en el progreso del país



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