

FINANCIAL STATEMENTS

FOURTH QUARTER 2023

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1. Highlights

- For the fourth consecutive year, Corfi has been chosen to be part of the Dow Jones Sustainability Index and moved from 15th to 8th place globally for its good performance in the different economic and corporate governance, social and environmental criteria.
- For the second consecutive year, Corfi is included in The Sustainability Yearbook, published annually by S&P Global. In addition, we were the Colombian company with the highest rating in its industry in the ranking and eighth in the world.
- The Corporation, together with its Foundation, announced the 12 winners of the second version of the "CorfiSostenible Award".
- Fitch Ratings affirmed the long-term and short-term national ratings of Corficolombiana and its subsidiary Fiduciaria Corficolombiana at AAA (col) and F1+(col), respectively. The long-term rating outlook is stable.

Energy and Gas

- Between dec-2026 and nov-2031, the transportation renewal of Grupo Técnico was achieved.
- Promigas and its Foundation presented the first Multidimensional Energy Poverty Index (IMPE), which identifies achievements and challenges at the national and departmental levels in this area.
- In 2023, Promigas and subsidiaries transported 56% of the gas in Colombia and the energy solutions portfolio was expanded by 65%.

Infrastructure

- Covipacifico is close to completing its construction stage, with 96.5% progress and functional unit 3 (left roadway of the Amagá tunnel) completed. Covioriente also ended the year with 92.55% progress.
- With this progress, we are in the transition from builders to operators of large road projects.

Tourism

- In 2023, Hoteles Estelar managed to reduce by 21.4% the tons of CO2e emitted by the mobility of its employees compared to the previous year. This improvement implied a decrease of 185 tons of CO2e, from 864 tons to 679 tons of CO2e. This was achieved by promoting the use of sustainable transport. This achievement highlights the commitment of Hoteles Estelar to sustainability and the environment.

Agroindustry

- Our investment Unipalma, was highlighted by Great Place to Work as the sixth best company to work for in Colombia in 2023, for companies between 300 and 1,500 employees.
- In December 2023, our Mavalle investment sold 109,412 carbon certificates to Promigas, helping to reduce its carbon footprint. Each carbon credit corresponds to one ton of CO2eq absorbed by Mavalle's plantation.

2. Individual Financial Statements

Financial statements

COP MM	4Q-22	3Q-23	4Q-23	YTD December		4Q-23 / 4Q-22	2023 / 2022
				2022	2023		
Operating revenue	301,789	359,812	385,777	2,471,729	1,923,193	27.8%	-22.2%
Treasury margin, net	-	-10,835	-4,351	-58,750	-10,489	96.8%	82.1%
<i>Treasury revenue</i>	61,189	185,502	305,438	392,675	959,352	399.2%	144.3%
<i>Interests- Treasury Funding</i>	198,985	196,337	309,789	451,425	969,841	55.7%	114.8%
Revenue from commissions	230	14,824	1,150	18,980	23,184	400.0%	22.1%
Dividends	0	2	2	101,230	114,989	n.a.	13.6%
<i>GEB</i>	0	0	0	91,257	103,615	n.a.	13.5%
<i>Others</i>	0	2	2	9,973	11,374	n.a.	14.0%
Equity method	439,355	355,821	388,976	2,410,269	1,795,509	-11.5%	-25.5%
<i>Energy & Gas</i>	81,879	127,415	134,849	570,257	520,353	64.7%	-8.8%
<i>Infrastructure</i>	329,335	217,886	227,371	1,757,880	1,222,980	-31.0%	-30.4%
<i>Tourism</i>	6,021	7,227	12,141	22,527	26,890	101.6%	19.4%
<i>Agroindustry</i>	17,423	-1,608	-999	35,102	-5,596	-105.7%	-115.9%
<i>Financial</i>	3,374	3,608	5,874	18,541	17,304	74.1%	-6.7%
<i>Others</i>	1,322	1,293	9,740	5,962	13,578	636.8%	127.7%
Interests- Equity investment funding	160,502	239,942	240,345	499,192	886,397	49.7%	77.6%
Provisions, net	6,066	-1,779	74,583	3,423	72,838	1129.5%	2027.9%
Financial revenue, net	135,221	121,649	70,849	1,969,114	963,958	-47.6%	-51.0%
Administrative expenses	35,606	57,212	51,917	155,013	210,262	45.8%	35.6%

<i>Personnel expenses</i>	14,597	20,599	25,189	67,398	84,907	72.6%	26.0%
<i>Commissions and fees</i>	8,541	8,927	13,006	28,558	39,753	52.3%	39.2%
<i>General expenses</i>	12,468	27,686	13,722	59,057	85,602	10.1%	44.9%
Other revenue / Expenses	-31,219	-1,807	66,338	-39,941	58,330	312.5%	246.0%
Income before tax	68,396	62,630	85,270	1,774,160	812,026	24.7%	-54.2%
Income tax	160	-55	-237	120	3,044	-248.1%	2436.7%
Net income	68,236	62,685	85,507	1,774,040	808,982	25.3%	-54.4%

Corfi's results in 2023 evidenced the effect of the business cycle and more challenging economic and financial conditions, characterized by the deceleration process of the Colombian economy, high inflation and high interest rates, as well as the impact of the completion of the construction stage of the 4G projects.

Net income for the year was \$808,982 million, lower than the \$1.8 trillion recorded the previous year. Income from equity investments through the Equity Method (EM) was down 25.5% YoY, mainly explained by the infrastructure sector, which was affected by the slower pace of construction of the 4G road concessions and by the recording of the payment of the settlements with the DOJ and the SEC. Across all sectors, high interest rates impacted results, as well as the Corporation's cost of funding. Also, the treasury business margin recorded a negative value of \$10,489 million, improving from the 2022 loss of \$58,750 million in 2022.

Regarding the results of the fourth quarter of 2023, net income grew 25.3% compared to the same period of 2022, largely explained by the base effect in the net cash margin caused by the recording in 4Q-22 of an important expense related to the sale of TES, as part of the portfolio reconstitution strategy. Regarding the EM for the quarter, energy and gas, tourism and financial sectors stood out, increasing their contribution compared to 4Q-22, while infrastructure was impacted by the slower pace of construction of the 4G road concessions. Similar to the accumulated for the year, in the quarter there were increases in administrative expenses and in the cost of funding, as a result of the indexation to inflation and the high interest rates in Colombia.

Accordingly, in 4Q-23 net income was \$85,507 million, with ROAA and ROAE for the last 12 months of 3.2% and 6.9%, respectively.

Ratios	4Q-22	3Q-23	4Q-23
Net financial income / Operating Revenue	44.8%	33.8%	18.4%
Administrative expenses / Net financial income	26.3%	47.0%	73.3%
ROAE	16.1%	6.8%	6.9%
ROAA	7.8%	3.2%	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 MM	4Q-22	3Q-23	4Q-23	4Q-23 / 4Q-22	4Q-23 / 3Q-23
Assets	23,473,166	25,435,956	26,732,793	13.9%	5.1%
Cash + Interbank funds	2,108,520	1,772,015	1,655,052	-21.5%	-6.6%
Cash	1,858,767	1,216,697	1,007,574	-45.8%	-17.2%
Interbank funds and money market operations	249,753	555,318	647,478	159.2%	16.6%
Investments	20,818,584	23,026,850	24,078,964	15.7%	4.6%
In Subsidiaries and Associated companies	15,477,752	16,934,042	17,332,323	12.0%	2.4%
Energy & Gas	2,940,179	2,908,900	2,994,803	1.9%	3.0%
Infrastructure	11,546,608	13,023,676	13,305,945	15.2%	2.2%
Tourism	322,833	331,025	341,905	5.9%	3.3%
Agroindustry	559,940	555,330	562,059	0.4%	1.2%
Financial	67,961	71,421	81,880	20.5%	14.6%
Others	40,230	43,690	45,730	13.7%	4.7%
Other equity investments	1,006,922	1,032,626	615,661	-38.9%	-40.4%
Fixed income investments + Derivatives	4,333,910	5,060,182	6,130,980	41.5%	21.2%
Other assets	546,062	637,091	998,777	82.9%	56.8%

At the end of 2023, total assets of the separate portfolio reached \$26.7 trillion with a year-on-year growth of 13.9%, mainly explained by the increase in the equity and fixed income investment portfolios.

COP MM	4Q-22	3Q-23	4Q-23	4Q-23 / 4Q-22	4Q-23 / 3Q-23
Liabilities	12,057,091	13,810,050	14,848,630	23.2%	7.5%
Deposits and current liabilities	6,629,738	7,598,344	8,241,482	24.3%	8.5%
CDs	5,142,820	6,743,901	7,143,271	38.9%	5.9%
Savings and other funds on demand	1,486,918	854,443	1,098,211	-26.1%	28.5%
Money market operations	3,710,538	4,671,751	5,152,570	38.9%	10.3%
Securities issued	919,437	919,921	918,396	-0.1%	-0.2%
Other liabilities	797,378	620,034	536,182	-32.8%	-13.5%
Equity	11,416,075	11,625,906	11,884,163	4.1%	2.2%

Total Liabilities + Equity	23,473,166	25,435,956	26,732,793	13.9%	5.1%
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Liabilities closed the year at \$14,8 trillion, representing an increase of 23.1%, mainly due to the increase in CDT deposits and interbank funds. Equity amounted to \$11.9 trillion with a year-on-year growth of 4.1%, the net result of the performance of the period income, the recovery of other comprehensive income and the payment of cash dividends.

3. Consolidated Financial Statements

Financial Results

COP MM	4Q-22	3Q-23	4Q-23	YTD December		4Q-23 / 4Q-22	2023 / 2022
				2022	2023		
Operating Revenue Real Sector	3,144,192	2,587,537	3,135,135	12,134,471	11,363,620	-0.3%	-6.4%
Cost of Sales and Services	1,648,294	1,392,837	1,694,884	5,522,924	5,628,577	2.8%	1.9%
Gross margin – Real Sector	1,495,898	1,194,700	1,440,251	6,611,547	5,735,043	-3.7%	-13.3%
Equity method and dividends	73,854	81,906	75,232	430,943	442,459	1.9%	2.7%
Net financial expenses	561,275	459,294	510,632	1,491,308	1,602,199	-9.0%	7.4%
Interest expenses	762,739	906,470	1,038,629	2,204,405	3,805,187	36.2%	72.6%
Interest revenue, net of provisions	232,934	272,516	255,266	625,360	1,035,139	9.6%	65.5%
Other financial revenue, net	-31,470	174,660	272,731	87,737	1,167,849	966.6%	1231.1%
SG&A expenses	417,934	305,537	385,372	1,250,758	1,316,911	-7.8%	5.3%
Depreciation, Amortization, & provisions	167,638	135,230	144,357	529,164	803,582	-13.9%	51.9%
Other revenues / Expenses	145,489	25,993	174,602	283,959	343,625	20.0%	21.0%
EBITDA	1,239,512	1,119,484	1,441,291	6,348,490	5,423,155	16.3%	-14.6%
Net income before taxes	568,394	402,538	649,724	4,055,219	2,798,435	14.3%	-31.0%
Income from discontinued operations	1,231	340	-317	-88	0	-125.8%	100.0%
Income tax	507,535	192,868	306,807	1,753,733	1,268,268	-39.5%	-27.7%
Net income	62,090	210,010	342,600	2,301,398	1,530,167	451.8%	-33.5%
Attributable net income	29,017	55,912	177,386	1,728,142	883,318	511.3%	-48.9%

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

At the consolidated level, EBITDA and net income in 2023 presented a lower performance compared to the historical level achieved in 2022. The greatest impact on results was in the infrastructure sector, mainly due to the decrease in construction activity. Additionally, a non-recurring provision was recorded, associated with the payments in favor of the DOJ and the SEC for USD60.5 million, established in the agreements related to Ruta del Sol Tranche II.

With respect to 4Q-23 figures, the real sector's gross margin reached \$1.4 trillion with a decrease of -3.7% compared to 4Q-22. The gross margin of the infrastructure sector presented a 27.1% year-over-year contraction, mainly due to the decrease in construction activity. Meanwhile, in the energy and gas sector, the gross margin increased 42% year-over-year, explained by the higher volume of gas transported and regasified in Colombia,

given El Niño conditions, which boosted demand in the thermoelectric sector. Likewise, in the tourism sector, gross margin remained practically flat compared to 4Q-22, as a result of more difficult economic conditions that impacted occupancy at the end of the year, although this was offset by the growth strategy of the food and beverage line. Finally, the gross margin of the agro-industrial sector decreased 21.1% versus 4Q-22, affected by the decrease in international prices (denominated in foreign currency) of rubber and palm oil, whose effect was accentuated due to the revaluation of the Colombian peso.

In 4Q-23, there was a 9.5% year-over-year reduction in General and administrative expenses (SG&A), in line with the natural business cycle, especially in the infrastructure sector.

As a net result of the slight decline in gross margin and the contraction in General and administrative expenses (SG&A), the consolidated EBITDA for the quarter exceeded \$1.4 billion, up 13.3% year-over-year.

Finally, the increase in EBITDA was offset by higher financial expenses due to the higher balance of deposits for the funding of investments and the increase in interest rates. Thus, controlled net income for 4Q-23 was \$177,386 million, which represented an increase compared to the \$29,017 million recorded in the same period of 2022.

The contribution by sector to the consolidated financial results for 4Q-23 is presented below, and the detailed P&L by sector is presented in the Appendix.

4Q-23 COP MM	Holding	Financial	Energy & gas	Infrastructure.	Tourism	Agro	Others	Adjustments and Eliminations	Total
Net income from Real Sector	0	0	264,425	567,895	28,816	13,770	2,739	12,104	889,748
EBITDA	-25,988	52,377	722,451	637,699	27,766	13,848	3,121	10,018	1,441,291
Net income	-266,333	59,912	284,357	252,495	19,556	7,496	1,550	-16,432	342,600
Attributable net income	-266,137	59,129	130,739	247,257	14,663	6,560	1,607	-16,433	177,386

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: Tesiscol, 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 increased 42% year-on-year, driven by: i) the increase in consumption by thermal generators, ii) a higher number of regasification days in SPEC and iii) an increase in the energy tariff commercialized by Compañía Eléctrica de Occidente, effects that were partially offset by: i) the application of the new tariff methodology since September 2022, which implies the decrease of the regulatory WACC (Real Before Taxes) from 15.02% to 10.94%.

Compared to the previous year, this sector presented a considerable increase in its net result, despite higher financial expenses due to a higher average rate and higher indebtedness acquired by Promigas and its affiliated companies at the end of 2022.

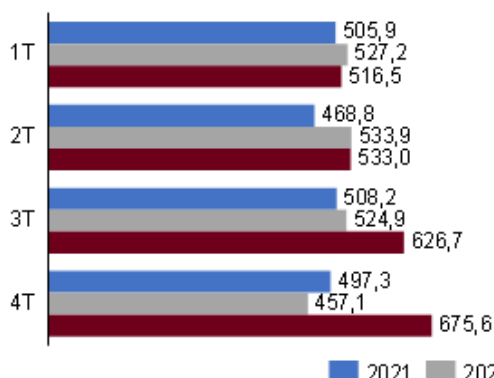
COP MM	4Q-22	3Q-23	4Q-23	YTD December		4Q-23 / 4Q-22	2023 / 2022
				2022	2023		
Revenue from the sale of goods and services	1,546,952	1,553,516	1,809,640	5,795,677	6,251,226	17.0%	7.9%
Revenue from Financial Assets	68,207	76,579	76,578	278,751	323,685	12.3%	16.1%
Cost of Sales and Services	1,106,112	996,797	1,163,621	3,694,666	4,041,563	5.2%	9.4%
Gross operating margin	509,047	633,298	722,597	2,379,762	2,533,348	42.0%	6.5%
EM and Dividends	68,037	74,849	68,613	293,224	298,517	0.8%	1.8%
Financial expenses, net	-103,851	-118,438	-135,393	-307,922	-476,098	-30.4%	- 54.6%
Financial revenue, net of provisions	84,976	119,602	120,655	266,581	518,257	42.0%	94.4%
Interest expenses	188,827	238,040	256,048	574,503	994,355	35.6%	73.1%
SG&A expenses	160,840	124,277	169,013	486,941	552,477	5.1%	13.5%
Depreciation, amortization & provisions	120,079	111,030	105,719	403,890	434,000	-12.0%	7.5%
Other revenues/ Expenses	9,504	6,673	19,072	76,449	124,264	100.7%	62.5%
EBITDA	474,209	652,505	722,451	2,439,748	2,653,192	52.3%	8.7%
Net income before taxes	201,818	361,075	400,157	1,550,682	1,493,554	98.3%	-3.7%
Income tax	151,479	89,546	115,800	497,245	374,779	-23.6%	- 24.6%
Net income	50,339	271,529	284,357	1,053,437	1,118,775	464.9%	6.2%
Attributable net income	24,014	127,961	130,739	509,752	513,730	444.4%	0.8%

Note: Income from sale of goods and services includes income from SPEC leasing: \$50,158 million in 4Q-21, \$57,837 million in 3Q-22 and \$68,082 million in 4Q-22. EBITDA calculation considers non-bank financing income (Brilla, recorded in financial income, SPEC leasing income and financial asset income (concessions).

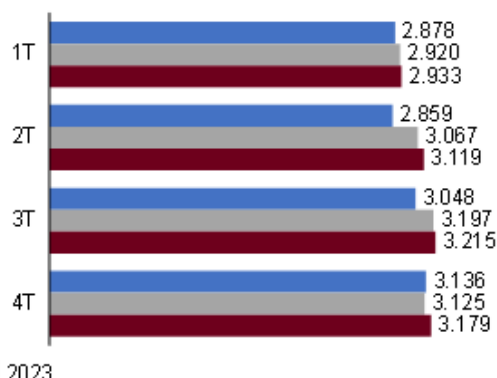
The volume transported by Promigas, and its subsidiaries registered an annual variation of 47.8%, mainly due to higher consumption by thermoelectric plants and higher utilization of the regasification plant. In the distribution business, the volume of gas distributed in Colombia decreased 9.4% versus 4Q-22 and increased 6.3% in Peru. The total number of connected users reached 6.3 million, with annual growth of 3.8% in Colombia and 15.4% in Peru.

By 2024, Promigas' investment plan exceeds \$990 billion and will be focused on consolidating the growth of its gas transportation business in Colombia (39%), gas distribution in Peru (23%) and electricity distribution in Colombia (13%). There will also be an important allocation in the diversification of renewable energy projects such as solar and auto/cogeneration, and in the project to purchase a compressor for the Boil of Gas for SPEC, to develop energy solutions for the reduction of carbon emissions.

Transportation - Volume consumed (MCFPD)



Distribution - Natural gas sales (MM m3)



Infrastructure







COP MM	4Q-22	3Q-23	4Q-23	YTD December		4Q-23 / 4Q-22	2023 / 2022
				2022	2023		
Revenue from the sale of goods and services	1,299,378	723,942	1,046,364	5,208,348	3,916,378	-19.5%	-24.8%
Cost of sales and services	428,667	283,829	411,705	1,428,978	1,136,134	-4.0%	-20.5%
Gross operating margin	870,711	440,113	634,659	3,779,370	2,780,244	-27.1%	-26.4%
EM and Dividends	0	0	0	2,386	114	-116.5%	-95.2%
Financial expenses, net	-217,649	-111,204	-102,564	-804,239	-234,401	52.9%	70.9%
Financial revenue, net of provisions	-60,992	53,834	70,305	-144,323	461,199	215.3%	419.6%
Interest expenses	156,657	165,038	172,869	659,916	695,600	10.3%	5.4%
SG&A expenses	79,400	19,335	71,934	190,211	137,552	-9.4%	-27.7%
Depreciation, amortization & provisions	33,202	16,135	28,474	93,714	341,146	-14.2%	264.0%
Other revenue/ Expenses	110,462	25,636	33,644	181,921	127,086	-69.5%	-30.1%
EBITDA	909,260	469,345	637,699	3,787,783	2,610,984	-29.9%	-31.1%
Net income before taxes	650,922	319,075	465,331	2,875,512	2,194,345	-28.5%	-23.7%
Income tax	330,913	99,815	212,836	1,172,463	907,141	-35.7%	-22.6%
Net income	320,009	219,260	252,495	1,703,049	1,287,204	-21.1%	-24.4%
Attributable net income	316,449	214,401	247,257	1,710,100	1,268,193	-21.9%	-25.8%

In 4Q-23, the sector's results were lower than those recorded a year earlier, explained by: i) a decrease in the construction activity of concessions, ii) the reduction of the impact of inflation on the return on financial assets of road concessions, which has been diluting and was mostly recorded in previous periods, and iii) the increase in interest expenses.

Concession	Stage	% of progress to Dec / 22	% of progress to Dec / 23
Coviandina	Construction	100.0%	100.0%
Covipacífico	Construction	93.1%	95.7%
Covioriente	Construction	81.3%	92.7%
Covimar	Pre- Construction	4.2%	4.2%

In 4Q-23, the total Average Daily Traffic (ADT) of all the concessions operated by the Corporation registered a variation of -0.5% annually for a total average of 143,333 vehicles in the quarter.

Average Daily Traffic (ADT)

Concession	4Q-22	3Q-23	4Q-23	To December		4Q-23/ 4Q-22	2023 / 2022
				2022	2023		
 Coviandina Concesionario Vía del Andino	35,756	19,787	32,016	32,663	29,631	-10.5%	-9.3%
 CCFC Concesiones	31,167	28,465	29,310	30,218	28,868	-6.0%	-4.5%
 PISA Proyectos de Infraestructura	41,148	36,527	38,107	39,998	37,304	-7.4%	-6.7%
 Panamericana	6,165	5,640	5,929	5,842	5,707	-3.8%	-2.3%
 Covipacífico Concesionario Vial del Atlántico	22,992	16,567	19,558	21,225	18,017	-14.9%	-15.1%
 Covioriente Concesionario Vial del Oriente	17,579	18,094	18,414	16,393	17,714	4.7%	8.1%
Total	154,808	125,079	143,333	146,339	137,241	-7.4%	-6.2%

For 2024, the sector's profits will be impacted by lower construction activity in the 4Q concession projects that complete their works. Corficolombiana will continue evaluating investment opportunities in infrastructure, nationally and internationally, with the firm purpose of expanding our project portfolio.

Tourism

COP MM	4Q-22	3Q-23	4Q-23	Adjustments and Eliminations		4Q-23 / 4Q-22	2023 / 2022
				2022	2023		
Revenue from the sale of goods and services	151,914	153,638	155,083	526,232	589,382	2.1%	12.0%
Cost of Sales and Services	52,076	54,264	55,653	181,212	209,950	6.9%	15.9%
Gross operating margin	99,838	99,374	99,430	345,020	379,432	-0.4%	10.0%
Financial expenses, net	-8,263	-9,726	-7,583	-29,201	-37,743	8.2%	-29.3%
Financial income, net of provisions	1,072	2,221	4,578	-1,364	9,182	327.1%	773.2%

Interest expenses	9,335	11,947	12,161	27,837	46,925	30.3%	68.6%
SG&A expenses	71,292	73,077	76,072	250,947	285,040	6.7%	13.6%
Depreciation, amortization & provisions	11,758	3,541	3,906	23,295	15,356	-66.8%	-34.1%
Other revenue/ Expenses	4,890	3,621	9,364	13,618	19,984	91.5%	46.7%
EBITDA	31,092	27,684	27,766	101,237	103,972	-10.7%	2.7%
Net income before taxes	13,415	16,651	21,233	55,195	61,277	58.3%	11.0%
Income tax	6,619	2,126	1,677	16,010	8,396	-74.7%	-47.6%
Net income	6,796	14,525	19,556	39,185	52,881	187.7%	35.0%
Attributable net income	5,879	9,474	14,663	26,679	34,914	149.4%	30.9%

In 4Q-23, the tourism sector observed a gross operating margin of \$99,430 million, decreasing by 0.41% with respect to the same quarter of 2022; however, this indicator was maintained with respect to 3Q-23. Although there was a decrease in occupancy in the quarter, Estelar's annual result reached 65.2% in Colombia, exceeding the sector's average for the year by 6.3 pps (58.9%, according to Cotelco figures). In line with the aforementioned, the number of rooms sold in the quarter decreased with respect to 4Q-22 (164,337 vs. 181,631).

On the other hand and counteracting the drop in the number of rooms sold, the average rate in 2023 reached COP \$412,915, growing by 18% compared to 2022, and exceeding Cotelco's national average by 20%. These facts highlight the resilience of the chain in the face of the sector's challenges.

During 2023, 11 new restaurants were opened, expanding the chain's gastronomic offer and continuing with the modernization of spaces, experiences and services. In 2023, food and beverage sales grew 20% compared to 2022, positioning its share and reaching 33.5% of the chain's total sales.

The company's EBITDA amounted to \$27,766 million, in line with the previous quarter.

When analyzing the 4Q-23 results, it is important to consider the context in which they are presented, given the behavior of demand and the slowdown observed during the second half of 2023 in the sector.

However, in response to the changing dynamics of the market and with the corporation purpose of optimizing the operation, Hoteles Estelar has outlined new strategies to improve customer segmentation and increase profitability. It will continue to optimize the average rate, improve margins and reduce operating costs, especially those associated with intermediaries. To achieve these objectives, Hoteles Estelar is focused on increasing the participation of direct sales channels and strengthening its digital platforms. Likewise, during 2024 the "Ruta de Sabores" strategy will continue to be strengthened, inaugurating new food and beverage environments.

Agroindustry

COP MM	4Q- 22	3Q- 23	4Q- 23	YTD December		4Q-23 / 4Q-22	2023 / 2022
				2022	2023		
Revenue from the sale of goods and services	65,619	73,039	71,438	276,452	277,080	8.9%	0.2%
Cost of sales and services	60,578	59,272	58,742	205,162	223,114	-3.0%	8.8%
Gross operating margin	5,041	13,767	12,696	71,290	53,966	151.9%	-24.3%
EM and Dividends	0	0	0	29	47	n.a.	62.1%
Financial expenses, net	-2,491	-7,286	-4,498	-9,902	-22,003	-80.6%	-122.2%
Financial income, net of provisions	1,959	-309	224	2,869	1,283	-88.6%	-55.3%
Interest expenses	4,450	6,977	4,722	12,771	23,286	6.1%	82.3%
SG&A expenses	11,807	11,722	10,920	42,993	46,559	-7.5%	8.3%
Depreciation, amortization & provisions	1,893	3,710	2,705	7,221	10,649	42.9%	47.5%
Other revenue/ Expenses	38,269	4,815	14,699	67,099	28,693	-61.6%	-57.2%
EBITDA	29,377	11,496	13,848	101,313	43,487	-52.9%	-57.1%
Net income before taxes	27,119	-4,136	9,272	78,302	3,496	-65.8%	-95.5%
Income tax	13,730	-1,921	1,776	34,357	-163	-87.1%	-100.5%
Net income	13,389	-2,215	7,496	43,945	3,659	-44.0%	-91.7%
Attributable net income	11,677	-1,293	6,560	29,560	2,445	-43.8%	-91.7%

During 4Q-23 the trend of *commodity* prices continued to decline compared to 4Q-22, although with a slight recovery compared to 3Q-23 for the main products of the portfolio companies such as rice, rubber and palm oil. Despite this, there was a growth in sales with respect to the same period last year, highlighting the good condition of the plantations and the good management of the semiannual crops.

In the case of palm, sales for the quarter increased 17% year-on-year, since all the inventory produced during the first half of the year was sold. However, the average price was 20% below the average observed in the same period last year, considering that in 2022 the price of palm oil was at historical highs. The plantation is in excellent condition and progress has been made in the project to replant new areas to guarantee future production.

For the rubber plantation, we observed an increase in production of 43% with respect to 4Q-22, thanks to the better results of the tapping school, since we have better qualified personnel for the tapping tasks, in addition to the fewer rainy days compared to 2022. The sales price of TSR rubber increased with respect to the previous quarter, although it continued to be below the prices observed last year, and averaged COP6.1 MM/Ton this quarter (-14% vs. 4Q-22).

As for the semiannual crops, rice prices continued at similar levels to those presented during 2022, however, on average in this quarter they were 17% below the prices of the same period last year. Sales volume did show a significant increase, with 3,209 tons of commercial green paddy rice, 32% higher than that harvested in 4Q-22. This is due to the increase in

the number of hectares harvested thanks to the change in the strategy of changing the areas budgeted in corn and cotton for rice, considering its higher price. In addition to the larger areas, yields were maintained at the levels observed during the year, despite the effects of El Niño phenomenon, which helped the yields obtained.

The increase in interest rates had a direct impact on the financing costs of the agroindustrial business, producing increases of 82.3% compared to 2022.

In 2024, a recovery in TSR rubber *commodity* prices is expected, in addition to higher production due to the greater maturity of the plantation and the greater experience of the tappers, although the project will continue to be affected by the high interest rates. As for the Tolima operation, we expect to sustain the good results in semiannual crops and grow in the certified seed market thanks to the good performance of our varieties. In the case of Unipalma, we expect to make progress in improving the production plant in accordance with the strategic plan and at the same time maintain production despite the effects caused by El Niño phenomenon.

	Palm oil		Rubber		Rice		Others***	
	4Q-22	4T-23	4Q-22	4Q-23	4Q-22	4Q-23	4Q-22	4Q-23
# of hectares planted	4,375	4,375	10,240	10,240	318.1	447.91	21	168
Yield per hectare*	3.62	3.99	0.27	0.39	7,660	7,165	n.a	n.a
Average sales price (kg)**	4,579	3,667	7,147	6,114	2,016	1,678	n.a	n.a
Sales volume (tons)**	5,455	6,358	2,797	3,988	2,437	3,209	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	4Q-22	3Q-23	4Q-23	YTD December		4Q-23 / 4Q-22	2023 / 2022
				2022	2023		
EM and Dividends	-11	333	338	423	1,322	3172.7%	212.6%
Margin from financial activities	-107,362	36,880	33,596	93,606	153,904	131.3%	64.4%
Interest revenue, net of provisions.	127,218	140,257	130,190	324,282	492,585	2.3%	51.9%
Interest expenses	252,770	259,679	368,409	598,586	1,214,731	45.7%	102.9%
Other financial revenues, net	18,190	156,302	271,815	367,910	876,050	1394.3%	138.1%
SG&A expenses	73,688	49,103	60,294	214,246	225,386	-18.2%	5.2%
Depreciation, amortization & provisions	5,827	4,125	5,245	14,004	20,147	-10.0%	43.9%

Other revenue/ Expenses	4,233	2,185	90,672	13,694	106,341	2042.0%	676.6%
Operating income	-178,745	-11,465	52,377	-118,392	13,640	129.3%	111.5%
Net income before taxes	-182,655	-13,830	59,067	-120,528	16,035	132.3%	113.3%
Income from discontinued operations	2,082	0	0	0	0	-100.0%	n.a.
Income tax	3,998	2,622	-845	11,271	11,704	-121.1%	3.8%
Net income	-184,571	-16,452	59,912	-131,799	4,331	132.5%	103.3%
Attributable net income	-185,040	-16,762	59,129	-141,998	2,112	132.0%	101.5%

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

During 4Q-23, Casa de Bolsa recorded profits of \$722 million, while for 4Q-22 the result was \$279 million. The improvement in the year's results for the period is mainly due to the company's efforts in the execution of new business opportunities, such as capital market advisory services and the representation of foreign clients. Additionally, the good performance of the company's own portfolio stands out, and in spite of the conditions of the variable income market, Casa de Bolsa remained in the first positions in the ranking of traded volume during the year and presented increases in the order of 39.7% in the traded volume of public and private debt.

On the other hand, Fiduciaria Corficolombiana presented a favorable result with a year-on-year growth of 9.7% in AUM, going from \$54.7 billion in 4Q-22 to \$60 billion in 4Q-23. In addition, we highlight the 13.4% growth in average balances in FIC, from \$4.3 trillion in 3Q-22 to \$4.9 trillion in 4Q-23. Likewise, the results of the fiduciary businesses have had an excellent performance, especially due to the income from the business derived from concessions. Thus, Fiduciaria Corficolombiana obtained profits in 4Q-23 for \$5,420 million (+66.3% vs. 4Q-22).

Statement of financial position

COP MM	4Q-22	3Q-23	4Q-23	4Q-23 / 4Q-22	4Q-23 / 3Q-23
Assets	54,033,383	55,009,879	57,286,403	6.0%	4.1%
Cash + Interbank funds	6,538,184	6,219,751	6,080,056	-7.0%	-2.2%
Investments	8,710,558	8,466,560	9,697,674	11.3%	14.5%
Subsidiaries and Joint ventures	1,143,120	969,004	997,597	-12.7%	3.0%
Other equity investments	2,918,872	2,009,476	2,459,222	-15.7%	22.4%
Fixed income + Derivatives	4,648,566	5,488,080	6,240,855	34.3%	13.7%
Past-due portfolio & Accounts receivable, net	5,152,361	5,102,819	5,515,287	7.0%	8.1%
Past-due portfolio	2,160,379	2,015,826	2,520,720	16.7%	25.0%
Accounts receivable, net	2,991,982	3,086,993	2,994,567	0.1%	-3.0%
Fixed assets	3,002,547	3,088,814	3,221,546	7.3%	4.3%
Assets in Concession Agreements	29,395,721	30,743,924	31,370,088	6.7%	2.0%
Financial assets	16,153,015	17,172,052	17,812,821	10.3%	3.7%
Intangible assets	13,242,706	13,571,872	13,557,267	2.4%	-0.1%
Other assets	1,234,012	1,388,011	1,401,752	13.6%	1.0%

Consolidated assets grew 6% annually and exceeded \$57 billion. This increase was mainly due to the progress in construction of the 4G road concessions in Colombia and the Promigas gas pipelines. Cash and cash equivalents closed 2023 at \$5.9 trillion.

COP MM	4Q-22	3Q-23	4Q-23	4Q-23 / 4Q-22	4Q-23 / 3Q-23
Liabilities	39,162,003	39,962,766	41,764,284	6.6%	4.5%
Client deposits	6,589,578	7,547,755	8,169,647	24.0%	8.2%
Interbank funds	3,931,305	4,963,949	5,363,883	36.4%	8.1%
Financial liabilities	17,364,784	15,855,866	16,091,469	-7.3%	1.5%
Loans	11,404,256	10,569,296	10,945,486	-4.0%	3.6%
Securities issued	5,960,528	5,286,570	5,145,983	-13.7%	-2.7%
Other liabilities	11,276,336	11,595,196	12,139,285	7.7%	4.7%

In line with the increase in assets, liabilities totaled \$41.8 billion and increased 6.6% compared to 2022. The year-over-year increase is mainly due to a higher balance of deposits funding the Corporation's investments and increased liability positions in money market operations.

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

Finally, controlled equity reached \$15.5 billion with a 4.4% year-over-year variation. Below is a detail of Corficolombiana's consolidated equity:

COP MM	4Q-22	3Q-23	4Q-23	4Q-23 / 4Q-22	4Q-23 / 3Q-23
Controlled equity	11,513,966	11,712,117	12,076,328	4.9%	3.1%
Minority interest	3,357,414	3,334,996	3,445,791	2.6%	3.3%
Equity	14,871,380	15,047,113	15,522,119	4.4%	3.2%

4. Appendix

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



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en el progreso del país

