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FINANCIAL RESULTS

First Quarter 2023

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VIGILADO
SUPERINTENDENCIA FINANCIERA
DE COLOMBIA

DIRECCIÓN GENERAL
Carrera 13 No. 26-45 Piso 8
Bogotá D.C. - Pbx. (601) 2863300
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1. 2023 Highlights

- On March 1, 2023, the Merco Responsabilidad ESG Colombia ranking results were announced, where the Corporation placed 8th among 21 companies in the financial sector for its economic, social, and environmental responsibility practices.
- On March 28, 2023, the General Shareholders' Meeting approved the profit distribution project for the payout of a cash dividend of COP \$1,368 per share for both common and preferred shares. This payment will be made in three equal installments, paid out in June, September, and December of 2023.
- Likewise, on this date the General Shareholders' Meeting elected the Board of Directors for the 2023-2024 period, emphasizing that the presence of women in this corporate body doubled to 28% with the appointments of Marcela Vaca Torres, Claudia Jimenez Jaramillo, and María Margarita Zuleta González.

Energy & Gas

- Promigas received the Colombian Business Council for Sustainable Development CECODES Sustainable Business Award in the category "Commitment to the UN Guiding Principles on Business and Human Rights", for its patronage of the UNGPs by implementing a policy that promotes respect thereof throughout its own and its companies' operations.
- Surtigas, a Promigas company, commissioned new natural gas networks and connections in the town of Morroa, department of Sucre that will benefit 348 families in this community.

Infrastructure

- The completion of the Chirajara bridge built by Coviandes on the highway to El Llano is ahead of schedule. Construction progress is 72%, 10% ahead of plan, and the concession expects it will be completed by October, six months ahead of schedule.
- Covipacífico inaugurated a 1.5 km four-lane highway between the areas of Bocas del Suroeste and El Llanerito on the thoroughfare to Amagá, endorsing our commitment to improving mobility in the region.

Tourism

- Further strengthening the "Ruta de los Sabores" (Flavor Route) concept of Estelar hotels, we opened the Tonarello and Kuzina restaurants in Paipa and Villavicencio, respectively, in January and February, respectively as well.

Agroindustry

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- Unipalma was recognized by the organization Great Place to Work Colombia as one of the best workplaces for women, ranking 10th among the 600 companies with 301 to 1,500 employees.

2. Individual Financial Statements

Financial Results

COP MM	1Q-22	4Q-22	1Q-23	1Q-23 / 1Q-22	1Q-23 / 4Q-22
Operating Revenue	782,578	301,789	856,017	9.4%	183.6%
Treasury Net Margin	30,870	-137,796	17,185	-44.3%	112.5%
<i>Treasury Revenue</i>	<i>81,237</i>	<i>61,189</i>	<i>260,409</i>	<i>220.6%</i>	<i>325.6%</i>
<i>Interests- Treasury Funding</i>	<i>50,367</i>	<i>198,985</i>	<i>243,224</i>	<i>382.9%</i>	<i>22.2%</i>
Commission revenue	2,083	230	3,939	89.1%	1612.6%
Dividends	101,230	0	114,975	13.6%	n.a.
<i>GEB</i>	<i>91,257</i>	<i>0</i>	<i>103,615</i>	<i>13.5%</i>	<i>n.a.</i>
<i>Others</i>	<i>9,973</i>	<i>0</i>	<i>11,360</i>	<i>13.9%</i>	<i>n.a.</i>
Equity Method	648,395	439,355	719,918	11.0%	63.9%
<i>Energy & Gas</i>	<i>189,194</i>	<i>81,879</i>	<i>125,858</i>	<i>-33.5%</i>	<i>53.7%</i>
<i>Infrastructure</i>	<i>439,396</i>	<i>329,335</i>	<i>584,248</i>	<i>33.0%</i>	<i>77.4%</i>
<i>Tourism</i>	<i>4,685</i>	<i>6,021</i>	<i>5,341</i>	<i>14.0%</i>	<i>-11.3%</i>
<i>Agroindustry</i>	<i>3,946</i>	<i>17,423</i>	<i>-716</i>	<i>-118.1%</i>	<i>-104.1%</i>
<i>Financial</i>	<i>9,452</i>	<i>3,374</i>	<i>3,831</i>	<i>-59.5%</i>	<i>13.5%</i>
<i>Others</i>	<i>1,723</i>	<i>1,322</i>	<i>1,356</i>	<i>-21.3%</i>	<i>2.6%</i>
Interests - Investments Funding	89,482	160,502	189,454	111.7%	18.0%
Provisions, net	1	6,066	-5	-600.0%	-100.1%
Financial revenue, net	693,095	135,221	666,568	-3.8%	392.9%
Administrative expenses	33,735	35,606	40,651	20.5%	14.2%
<i>Employee expenses</i>	<i>16,024</i>	<i>14,597</i>	<i>19,104</i>	<i>19.2%</i>	<i>30.9%</i>
<i>Commissions and Fees</i>	<i>5,492</i>	<i>8,541</i>	<i>6,446</i>	<i>17.4%</i>	<i>-24.5%</i>
<i>General Expenses</i>	<i>12,219</i>	<i>12,468</i>	<i>15,101</i>	<i>23.6%</i>	<i>21.1%</i>
Other Revenue/Expenses	-2,019	-31,219	-13,898	n.a.	n.a.
Income before taxes	657,341	68,396	612,019	-6.9%	794.8%
<i>Income tax</i>	<i>6</i>	<i>160</i>	<i>36</i>	<i>500.2%</i>	<i>-77.5%</i>
Net Income	657,335	68,236	611,983	-6.9%	796.9%

In the first quarter of 2023, Corfi's net income reached COP \$611,983 million, a year-on-year decrease of 6.9%, primarily because of the challenging scenario of higher interest rates that warranted an increase of more than 100% in interest expenses on the funding of investments and impacted the treasury business results.

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Despite the above, revenues through the equity method (MPU for its Spanish acronym) and dividends increased, exhibiting a combined year-on-year 11.4% escalation. In 1Q23, the overall MPU amounted to COP \$719,918 million (+11% versus 1Q22), mostly attributed to the infrastructure business whose results were driven by the effect of the increase in inflation expectations on the yield of the financial assets of the road concessions. The MPU of the energy and gas sector decreased by 33.5% due to lower income relative to that recorded in 1Q22.

Indicadores	1Q-22	4Q-22	1Q-23
Net Financial Revenue / Operating Revenue	88.6%	44.8%	77.9%
Administrative Expenses / Net Financial Revenue	4.9%	26.3%	6.1%
ROAE	17.9%	16.1%	15.3%
ROAA	8.8%	7.8%	7.4%

Note: ROAA and ROAE are expressed as individual net income for the last twelve months over average assets and equity

Statement of Financial Position

COP MM	1Q-22	4Q-22	1Q-23	1Q-23 / 1Q-22	1Q-23 / 4Q-22
Assets	21,437,818	23,473,166	25,063,267	16.9%	6.8%
Cash and Interbank Funds	2,272,974	2,108,520	2,482,416	9.2%	17.7%
Cash	1,223,852	1,858,767	1,607,296	31.3%	-13.5%
Interbank and Money Market Operations	1,049,122	249,753	875,120	-16.6%	250.4%
Investments	18,347,126	20,818,584	21,491,094	17.1%	3.2%
In Subsidiaries and Related Companies	13,270,432	15,477,752	15,843,915	19.4%	2.4%
<i>Energy & Gas</i>	<i>2,440,159</i>	<i>2,940,179</i>	<i>2,743,833</i>	<i>20.5%</i>	<i>6.8%</i>
<i>Infrastructure</i>	<i>9,898,967</i>	<i>11,546,608</i>	<i>12,108,257</i>	<i>16.6%</i>	<i>17.7%</i>
<i>Tourism</i>	<i>299,402</i>	<i>322,833</i>	<i>328,449</i>	<i>7.8%</i>	<i>1.7%</i>
<i>Agroindustry</i>	<i>533,545</i>	<i>559,940</i>	<i>559,215</i>	<i>4.9%</i>	<i>-0.1%</i>
<i>Financial</i>	<i>62,366</i>	<i>67,961</i>	<i>62,953</i>	<i>9.0%</i>	<i>-7.4%</i>
<i>Others</i>	<i>35,992</i>	<i>40,230</i>	<i>41,208</i>	<i>11.8%</i>	<i>2.4%</i>
Other Equity Investments	1,460,003	1,006,922	923,786	-36.7%	-8.3%
Fixed Income Investments and Derivatives	3,616,691	4,333,910	4,723,393	30.6%	9.0%
Other Assets	817,718	546,062	1,089,757	33.3%	99.6%

At the close of 1Q23, assets registered \$25 trillion, a year-on-year growth of 16.9% explained by the net effect of: i) an increase in the equity investment portfolio due to higher MPU; ii) capitalizations; and iii) a fall in the price of publicly traded.

COP MM	1Q-22	4Q-22	1Q-23	1Q-23 / 1Q-22	1Q-23 / 4Q-22
Liabilities	10,688,468	12,057,091	13,512,708	26.4%	12.1%
Deposits and Current Liabilities	5,468,953	6,629,738	6,737,879	23.2%	1.6%
CDTs	4,692,604	5,142,820	5,612,954	19.6%	9.1%

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Savings and Other Redeemable Funds	776,349	1,486,918	1,124,925	44,9%	-24,3%
Money Market Operations	4,030,405	3,710,538	4,619,462	14,6%	24,5%
Issued Securities	1,013,737	919,437	920,535	-9,2%	0,1%
Other Liabilities	175,373	797,378	1,234,832	604,1%	54,9%
Equity	10,749,350	11,416,075	11,550,559	7,5%	1,2%
Total Liability and Equity	21,437,818	23,473,166	25,063,267	16,9%	6,8%

Comentado [A1]: Otra opción es on call funds

At the end of 1Q23, liabilities exhibited a 26.4% year-on-year increase and reached \$13.5 trillion. The variation is mainly explained by the increase in CDTs and savings account deposits, which contribute to the funding of investments. Equity amounted to \$11.6 trillion with a year-on-year growth of 7.5% due to higher reserves and profits for the quarter.

3. Consolidated Financial Statements

Consolidated Financial Statement

COP MM	1Q-22	4Q-22	1Q-23	1Q-23 / 1Q-22	1Q-23 / 4Q-22
Operating Revenue Real Sector	2,677,964	3,144,192	2,991,870	11.7%	-4.8%
Cost of Sales and Services	1,207,978	1,648,294	1,256,037	4.0%	-23.8%
Gross Margin - Real Sector	1,469,986	1,495,898	1,735,833	18.1%	16.0%
MPU and Dividends	188,527	73,854	198,039	5.0%	168.1%
Net Financial Expenses	93,241	561,275	340,316	265.0%	-39.4%
Interest Expense	381,530	762,739	932,785	144.5%	22.3%
Interest Revenue net of provisions	102,280	232,934	272,050	166.0%	16.8%
Other Financial Revenue, Net	186,009	-31,470	320,419	72.3%	1118.2%
Personnel and general expenses	240,695	417,934	301,764	25.4%	-27.8%
Depreciation, Amortizations, and Provisions	113,238	167,638	140,679	24.2%	-16.1%
Other Revenue / Expenses	53,766	145,489	33,790	-37.2%	-76.8%
EBITDA	1,604,488	1,239,512	1,769,275	10.3%	42.7%
Net Income before Taxes	1,265,105	568,394	1,184,903	-6.3%	108.5%
Income From Discontinued Operations	50	1,231	-12	-124.0%	-101.0%
Income Tax	388,455	507,535	419,706	8.0%	-17.3%
Net Income	876,700	62,090	765,185	-12.7%	1132.4%
Net Controlling Income	658,608	29,017	610,704	-7.3%	2004.6%

Note: Real sector operating revenue includes revenue from SPEC and Promigas financial asset leasing.

In 1Q23, the real sector gross margin exceeded \$1.7 trillion, growing by 18.1% compared to the same period of 2022, driven by the infrastructure sector whose gross margin increased year-on-year by 41%, primarily from the positive effect of increased inflation expectations from recording the 4G concession contracts revenues. Moreover, the gross margin in the energy and gas sector decreased 6.6% year-on-year, mainly explained by the effect of applying the new rate methodology in Promigas as of September 2022, which results in a

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lower regulatory WACC. The tourism sector performed well, with a 37% year-on-year gross margin increase, driven by the higher rate strategy and good occupancy levels despite a negative effect at the end of the quarter from the cancellation of operations by certain airlines. In the agroindustry sector, the gross margin decreased by 42% versus 1Q22 due to lower palm and rubber sales volumes.

In 1Q23, there was a 25.4% year-on-year increase in administrative and general expenses due to:

i) the effect of inflation; ii) higher taxes and donations; and iii) organic growth in the operating activities of portfolio companies.

As a net result of the increase in gross margin and personnel and general expenses, consolidated EBITDA for the quarter reached \$1.8 trillion, a 10.3% year-on-year growth.

Finally, financial expenses were greater due to a higher debt balance and the increase in interest rates, which impacted the cost of funding across the board. Thus, the net controlling income for 1Q23 totaled \$610,704 million (-7.3% year-on-year).

The contribution by sector to the 1Q23 consolidated financial results is shown below and the detailed P&L (income statement) by sector is provided in the Appendix.

1Q-23 COP MM	Holding	Financial	Energy & Gas	Infrastructure	Tourism	Agro	Other	Adjustments & Deletions	Total
Net Revenue Real Sector			220,714	1,013,928	25,702	5,754	2,598	-30,444	1,238,251
EBITDA	108,609	-5,943	617,679	1,043,303	27,676	9,793	3,094	-34,936	1,769,275
Net Income	-80,845	-9,359	267,388	619,239	12,821	-446	1,348	-44,960	765,185
Net Controlling Income	-81,176	-10,140	125,944	614,301	6,956	-1,506	1,285	-44,960	610,704

Real Sector Net Revenue: gross operating margin, excluding Promigas financial assets and Promigas SPEC leasing, personnel and general expenses, depreciation and amortization, and other revenue and expenses.

Financial: includes the treasury and investment banking businesses of Corfi Colombiana and its financial subsidiaries Casa de Bolsa, Fiduciaria Corfi Colombiana, and Leasing Corfi Colombiana. Others: Tesicol, Gas Holdings and Lehner.

Holding: dividends and MPU of non-consolidated companies less investment business expenses. As of 2Q21, dividends and MPU of companies that do not consolidate in Corfi Colombiana are classified within Holding; previously they were classified as MPU, Dividends, and Others.

Energy & Gas

Gross operating margin decreased 6.6% year-on-year, mostly explained by the following situations experienced by Promigas this quarter: (i) lower revenues resulting from the settlement to Reficar's for the early gas transport contract termination recorded in 1Q22; (ii) application of the new rate methodology as of September 2022, which results in a regulatory WACC (real before taxes) decrease, from 15.02% to 10.94%; (iii) lower construction revenues (IFRS 15) in Gases del Norte de Perú and Gases del Pacífico from lower investment levels versus the previous year; and (iv) higher costs associated with the company's organic growth.

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The sector's net income was adversely affected by higher financial expenses given the increased debt balance and higher interest rates. It is worth mentioning that, by the end of 2022, Promigas contracted anticipated loans for \$857,500 million as part of the financing strategy to counteract a potential banking market illiquidity and rate increase during 2023 and consequently cover the maturities scheduled for 2023 and 2024.

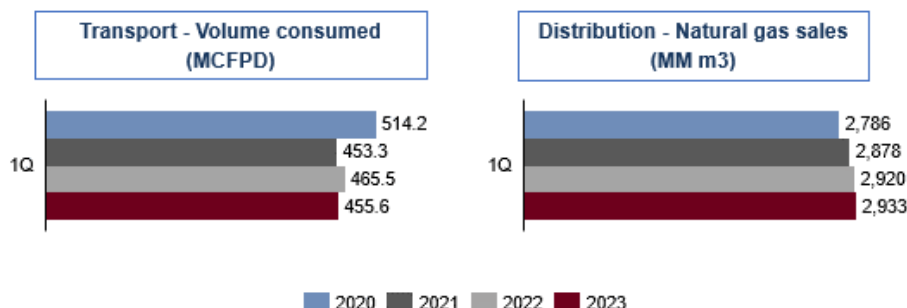
COP MM	1Q-22	4Q-22	1Q-23	1Q-23 / 1Q-22	1Q-23 / 4Q-22
Revenue from the Sale of Goods and Services	1,368,739	1,546,952	1,460,914	6.7%	-5.6%
Revenue from Financial Asset	73,908	68,207	93,949	27.1%	37.7%
Cost of Sales and Services	794,579	1,106,112	949,602	19.5%	-14.1%
Gross Operating Margin	648,068	509,047	605,261	-6.6%	18.9%
MPU and Dividends	76,073	68,037	75,148	-1.2%	10.5%
Net Financial Expenses	-58,511	-103,851	-103,315	76.6%	-0.5%
Financial Revenue, net of provisions	52,805	84,976	147,909	180.1%	74.1%
Interest Expenses	111,316	188,827	251,224	125.7%	33.0%
Personnel and General Expenses	99,030	160,840	119,344	20.5%	-25.8%
Depreciation, Amortizations, and Provisions	85,868	120,079	109,747	27.8%	-8.6%
Other Revenues / Expenses	31,921	9,504	12,015	-62.4%	26.4%
EBITDA	709,942	474,209	617,679	-13.0%	30.3%
Net Income before Taxes	512,653	201,818	360,017	-29.8%	78.4%
Income Tax	130,426	151,479	92,629	-29.0%	-38.9%
Net Income	382,227	50,339	267,388	-30.0%	431.2%
Net Controlling Income	185,105	24,014	125,944	-32.0%	424.5%

Note: Revenue from the sale of goods and services, including income from SPEC leasing, amounted to \$53.688 billion in 1Q-22, \$68.082 billion in 4Q-22, and \$73.522 billion in 1Q-23. EBITDA includes 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 registered an annual variation of -2.1%, mainly due to lower demand from the electricity sector and household consumption. In the distribution business, the volume of gas distributed decreased by 10.6% in Colombia and increased by 6.1% in Peru versus 1Q22. The total number of connected users reached 6 million, exhibiting an annual growth of 3.9% in Colombia and 19% in Peru.



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Infrastructure

COP MM	1Q-22	4Q-22	1Q-23	1Q-23 / 1Q-22	1Q-23 / 4Q-22
Revenue from the Sale of Goods and Services	1,041,782	1,299,378	1,213,110	16,4%	-6,6%
Cost of Sales and Services	323,494	428,667	199,513	-38,3%	-53,5%
Gross Operating Margin	718,288	870,711	1,013,597	41,1%	16,4%
MPU and Dividends	2,386	0	114	-95,2%	n.a.
Net Financial Expenses	-10,245	-217,649	-68,670	570,3%	-68,4%
Financial Revenue, net of provisions	89,214	-60,992	110,686	24,1%	n.a.
Interest Expenses	99,459	156,657	179,356	80,3%	14,5%
Personnel and General Expenses	18,051	79,400	20,384	12,9%	-74,3%
Depreciation, Amortizations, and Provisions	21,508	33,202	25,660	19,3%	-22,7%
Other Revenues / Expenses	19,921	110,462	46,375	132,8%	-58,0%
EBITDA	726,330	909,260	1,043,303	43,6%	14,7%
Net Income before Taxes	690,791	650,922	945,372	36,9%	45,2%
Income Tax	247,776	330,913	326,133	31,6%	-1,4%
Net Income	443,015	320,009	619,239	39,8%	93,5%
Net Controlling Income	439,690	316,449	614,301	39,7%	94,1%

The sector's results in 1Q23 were outstanding, despite a lower dynamic in project execution as the 4G road concessions near the end of the construction stage and because of higher interest expenses. Gross operating margin grew 41.1% compared to the same quarter of the previous year, largely explained by the increase in inflation expectations for 2023, which in turn impacted the anticipated revenues from the 4G projects. The sector's general expenses increased primarily as a result of the indexation to the CPI. The sector's net income in 1Q23 totaled \$614,301 million (+39.7% year-on-year).

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Concession	Stage	% of progress by March 2022	% of progress by Dec. 2022	% of progress by March 2023
Coviandina	Construction	98.3%	99.9%	99.9%
Covipacífico	Construction	87.0%	93.1%	94.1%
Covioriente	Construction	72.9%	81.3%	83.9%
Covimar	Pre-construction	4.2%	4.2%	4.2%

Total Average Daily Traffic (ADT) for all the concessions we operate increased by 4.9% year-on-year to 154,808 vehicles in the quarter.

Average Daily Traffic (ADT)

Concession	1Q-22	4Q-22	1Q-23	1Q-23 / 1Q-22	1Q-23 / 4Q-22
 Concesionaria Vial Andina	31,703	35,756	37,037	16.8%	3.6%
 CFC S.A.S.	29,396	31,167	26,305	-10.5%	-15.6%
 PISA	40,065	41,148	40,354	0.7%	-1.9%
 PANAMERICANA	5,574	6,165	5,831	4.6%	-5.4%
 Concesionaria Vial del Pacifico	19,263	22,992	19,231	-0.2%	-16.4%
 Concesionaria Vial del Oriente	15,439	17,579	19,630	27.1%	11.7%
Total	141,441	154,808	148,388	4.9%	-4.1%

Tourism

COP MM	1Q-22	4Q-22	1Q-23	1Q-23 / 1Q-22	1Q-23 / 4Q-22
Revenue from the Sale of Goods and Services	110,011	151,914	150,300	36.6%	-1.1%
Cost of Sales and Services	38,201	52,076	51,710	35.4%	-0.7%
Gross Operating Margin	71,810	99,838	98,590	37.3%	-1.3%
Net Financial Expenses	-5,230	-8,263	-9,910	89.5%	19.9%
Financial Revenue, net of provisions	-689	1,072	1,025	248.8%	-4.4%
Interest Expenses	4,541	9,335	10,935	140.8%	17.1%
Personnel and General Expenses	55,258	71,292	72,750	31.7%	2.0%
Depreciation, Amortizations, and Provisions	3,562	11,758	3,773	5.9%	-67.9%
Other Revenues / Expenses	3,550	4,890	3,635	2.4%	-25.7%
EBITDA	19,034	31,092	27,676	45.4%	-11.0%
Net Income before Taxes	11,310	13,415	15,792	39.6%	17.7%
Income Tax	2,310	6,619	2,971	28.6%	-55.1%
Net Income	9,000	6,796	12,821	42.5%	88.6%
Net Controlling Income	5,759	5,879	6,956	20.8%	18.3%

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Considering the characteristic seasonality of the first months of the year, the tourism sector during 1Q23 exhibited atypical behavior. In this period, the sector's gross margin was \$98.59 billion, 37% higher than that recorded in the same quarter of the previous year. It is worth noting that the results were driven by the strategy to increase the year-on-year rate by 25%, with rates 10% above the national average for the sector (Cotelco).

Similarly, occupancy rates in January and February were 5 bp and 3 bp higher than those in the same months of 2022, respectively. Starting in March, a slowdown is becoming evident, partly as a result of certain low-cost airlines canceling their operations. The number of rooms sold in the quarter increased by 1.15% relative to 1Q22, reaching 183,751 rooms including Peru.

In 1Q23, hotel sales in Colombia increased by 33% versus the same period in 2022, owing to an increase in food and beverage revenues (41%), in line with the importance the chain has given to expanding its gastronomic offer, in addition to the aforementioned rate increase. By segments, and consistent with this performance, versus 1Q22, urban hotels saw a 41% increase in sales, while resort and vacation destination hotels showed a 20.4% upsurge.

EBITDA for the sector grew to \$27,676 million, up 45.4% year-on-year and down 11% quarter-on-quarter, a record quarter for Estelar Hotels in terms of both revenues and income.

Agroindustry

COP MM	1Q-22	4Q-22	1Q-23	1Q-23 / 1Q-22	1Q-23 / 4Q-22
Revenue from the Sale of Goods and Services	69,045	65,619	60,117	-12.9%	-8.4%
Cost of Sales and Services	43,420	60,578	45,246	4.2%	-25.3%
Gross Operating Margin	25,625	5,041	14,871	-42.0%	195.0%
MPU and Dividends	0	0	4	n.a.	n.a.
Net Financial Expenses	-2,124	-2,491	-4,547	114.1%	82.5%
Financial Revenue, net of provisions	-22	1,959	1,008	n.a.	-48.5%
Interest Expenses	2,102	4,450	5,555	164.3%	24.8%
Personnel and General Expenses	10,366	11,807	11,287	8.9%	-4.4%
Depreciation, Amortizations, and Provisions	1,228	1,893	1,520	23.8%	-19.7%
Other Revenues / Expenses	2,783	38,269	3,690	32.6%	-90.4%
EBITDA	20,161	29,377	9,793	-51.4%	-66.7%
Net Income before Taxes	14,690	27,119	1,211	-91.8%	-95.5%
Income Tax	4,731	13,730	1,657	-65.0%	-87.9%
Net Income	9,959	13,389	-446	-104.5%	-103.3%
Net Controlling Income	4,141	11,677	-1,506	-136.4%	-112.9%

The difference in the sector's consolidated results between 1Q23 and 1Q22 originated mainly in Unipalma, which suffered from fluctuations in the international price of palm oil. Last year, the international price reached historical highs in the first quarter, averaging USD 1,393/ton, while this year the price stabilized and reached more normal levels, averaging

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USD 993/ton so far this year. Furthermore, although 5% more fruit was processed at Unipalma's extractor, the oil produced was more acid, resulting in an inventory of 2,291 tons that will be sold in the following months with the acidity level required by customers and at a better price point as a result of an upward trend in international prices. It is worth stressing that Unipalma's sales price is higher than the international average price due to quality advantages, and the RSPO and ISCC sustainable certifications obtained by the company.

In Pajonales, the results of the rice harvest are remarkable, with a significant increase in harvested hectares (+121% versus 1Q22). At the same time, the yield per hectare continued to increase, with a positive 19% year-over-year variation. The above, together with a positive sales price 48% above the levels of 1Q22, contributed to the outstanding performance of the semiannual crops in Tolima.

As for the rubber plantations, due to the dry conditions in the first quarter of the year in the Colombian highlands, a defoliation of the trees occurs as part of the natural planting cycle and no harvesting and exploitation work was carried out. However, maintenance and harvesting work was conducted in preparation for the more productive months in the second half of the year. The international price continues its downward trend since the previous year; however, this has been partly offset by the devaluation of the COP against the USD.

	Palm		Rubber		Rice		Other***	
	1Q-22	1Q-23	1Q-22	1Q-23	1Q-22	1Q-23	1Q-22	1Q-23
# of cultivated hectares	4,375	4,375	10,240	10,240	174.05	385.45	821	530
Yield per hectare*	5.33	5.31	0.11	0.8	6,264	7,478	n.a	n.a
Average sales price (COP/Kg)	5,438	4,537	6,466	6,661	1,400	2,069	n.a	n.a
Sales volume (tons)**	7,643	5,940	1,148	783	1,090	2,882	n.a	n.a

* Palm: fresh fruit bunches; Rubber: dry rubber; Rice: planted rice paddy.

** Palm: palm oil, Rubber: TSR, Rice: green paddy rice.

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

Financial

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

	COP MM			1Q-23 / 1Q-22	1Q-23 / 4Q-22
	1Q-22	4Q-22	1Q-23		
MPU and Dividends	267	-11	401	50.2%	n.a.
Margin Financial Activities	75,488	-107,362	57,922	-23.3%	n.a.
Interest Revenue, net of provisions	47,722	127,218	129,179	170.7%	1.5%
Interest expense	76,132	252,770	307,505	303.9%	21.7%
Other financial revenue, net	103,898	18,190	236,248	127.4%	1198.8%
Personnel and General Expenses	43,769	73,688	63,589	45.3%	-13.7%
Depreciation, Amortizations, and Provisions	2,938	5,827	3,982	35.5%	-31.7%

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Other Revenues / Expenses	2,621	4,233	2,793	6.6%	-34.0%
Operating income	34,250	-178,745	-5,943	-117.4%	n.a.
Net Income before Taxes	31,670	-182,655	-6,454	-120.4%	n.a.
Income from Discontinued Operations	-146	2,082	0	n.a.	-100.0%
Income Tax	2,780	3,998	2,905	4.5%	-27.3%
Net Income	28,744	-184,571	-9,359	-132.6%	n.a.
Net Controlling Income	20,233	-185,040	-10,140	-150.1%	n.a.

In 1Q23, Casa de Bolsa recorded profits of \$903 million versus \$13,286 million in 1Q22, which included the operation of the Nutresa and Sura takeover bids. However, if these operations were excluded, the result for 1Q22 would have been \$891 million. The revenue behavior from the Collective Investment Funds (FICs for its Spanish acronym) distribution is noteworthy, reporting a compliance level of 105% with respect to the budget, and the company's portfolio which reported a 157% compliance level by efficiently exploiting market volatilities.

Fiduciaria Corficolombiana presented a favorable result with a 31.9% year-on-year increase in AUM, from \$45.6 trillion in 1Q22 to \$60.2 trillion in 1Q23, upholding its 4th place ranking in the market. We highlight the FICs 81% growth in average balances, increasing from \$3.4 trillion in 1Q22 to \$6.1 trillion in 1Q23. Likewise, the trust businesses had an excellent performance, especially due to the income from the concession business, with budget compliance of 109%. Accordingly, Fiduciaria Corficolombiana's income in 1Q23 was \$4,216 million, a 133% budget compliance level, despite a 12% decrease in the income recorded as compared to 1Q22 due to the lower performance of our own portfolio.

Statement of Financial Position

COP MM	1Q-22	4Q-22	1Q-23	1Q-23 / 1Q-22	1Q-23 / 4Q-22
Assets	46,234,048	54,033,383	55,619,616	20.3%	2.9%
Cash and Interbank Funds	5,236,075	6,538,184	6,039,088	15.3%	-7.6%
Investments	7,670,668	8,710,558	9,446,132	23.1%	8.4%
Related Companies and Joint Ventures	758,666	1,143,120	933,383	23.0%	-18.3%
Other Equity Investments	2,966,888	2,918,872	3,249,591	9.5%	11.3%
Fixed Income and Derivatives	3,945,114	4,648,566	5,263,158	33.4%	13.2%
Loan Portfolio and Account Receivables, net	4,686,353	5,152,361	5,559,469	18.6%	7.9%
Loan Portfolio	1,819,551	2,160,379	2,131,786	17.2%	-1.3%
Account Receivables, net	2,866,802	2,991,982	3,427,683	19.6%	14.6%
Fixed Assets	2,864,250	3,002,547	3,036,580	6.0%	1.1%
Assets under Concession Agreements	24,651,775	29,395,721	30,252,160	22.7%	2.9%
Financial Assets	13,312,880	16,153,015	16,715,949	25.6%	3.5%
Intangible Assets	11,338,895	13,242,706	13,536,211	19.4%	2.2%
Other Assets	1,124,927	1,234,012	1,286,187	14.3%	4.2%

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Consolidated assets reached \$55.6 trillion, with a positive annual change of 20.3%. The increase is attributed to progress in the construction of the 4G road concession projects in Colombia and the Gases del Norte gas pipeline in Peru, and by the capitalization of retained earnings. Cash on hand remained above \$6 billion at the end of 1Q23.

COP MM	1Q-22	4Q-22	1Q-23	1Q-23 / 1Q-22	1Q-23 / 4Q-22
Liabilities	32,606,282	39,162,003	40,831,594	25.2%	4.3%
Customer deposits	5,440,693	6,589,578	6,719,725	23.5%	2.0%
Interbank Funds	4,288,411	3,931,305	4,873,272	13.6%	24.0%
Financial Obligations	13,578,248	17,364,784	17,127,954	26.1%	-1.4%
Loans	7,974,498	11,404,256	11,588,144	45.3%	1.6%
Issued Securities	5,603,750	5,960,528	5,539,810	-1.1%	-7.1%
Other Liabilities	9,298,930	11,276,336	12,110,643	30.2%	7.4%

Liabilities totaled \$40.8 trillion, an increase of 25.2% compared to the same period in 2022. The year-on-year increase is primarily caused by higher investment and corporate borrowings and the effect of the devaluation of USD-denominated debt.

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

Below is Corfic Colombiana's consolidated equity:

COP MM	1Q-22	4Q-22	1Q-23	1Q-23 / 1Q-22	1Q-23 / 4Q-22
Controlled Assets	10,828,537	11,513,966	11,665,228	7.7%	1.3%
Minority Interest	2,799,229	3,357,414	3,122,794	11.6%	-7.0%
Equity	13,627,766	14,871,380	14,788,022	8.5%	-0.6%

4. Appendix

The Appendix can be downloaded by clicking on [this link](#) or by scanning the following QR code:



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