

FINANCIAL RESULTS

Fourth Quarter 2024

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1. Relevant Facts

- In the consolidated figures, Corfi invested \$1.8 trillion in 2024, with an execution percentage of 96%.
- Corfi has decided to concentrate its investments in the real sector, selling its participation in Fiduciaria Corficolombiana and Casa de Bolsa to Grupo Aval.
- The creation of Aval Banca de Inversión was authorized.
- We are one of the top 3 companies in sustainability in the financial services and capital markets category and leaders in Latin America, according to the Dow Jones Sustainability Index. We improved our rating by 16%, from 69 to 80 out of 100 points.

Energy and Gas

- SPEC supported 70% of the country's thermal generation and more than 30% of the national gas demand.
- In 2024, we reached ~7.2 million customers served in distribution of natural gas and electricity: 68% in Colombia and 32% in Peru. In Q4, ~156,000 new users and ~265,000 new users were connected, respectively.
- During the El Niño Phenomenon, which ended in 2024, Promigas transported up to 825 MPCD, this being the maximum transported in corporate history.
- Through bidirectionality, Promigas met the demand for the interior of the country of up to 66 MPCD, mainly to serve the thermal sector.
- Promigas and the IFC, a member of the World Bank, made an agreement for the issuance of the first social bonds issued by a private company in the real sector in Colombia for COP \$540 billion, which will be destined to Brilla.

Infrastructure

- The 4G concession projects reached a work progress of more than 95%, which means that the operation and cash generation stage is about to begin.
- Construction of Covipacifico's Functional Unit 1 was completed
- The Government authorized a toll rate normalization scheme for 2025.

Tourism

- The strategy of boosting the food and beverage line showed successful results during the year (~30% of incomes).
- In October, Cali hosted the COP16, an event that allowed reaching historical occupancies at the Intercontinental Hotel, contributing to the hotel chain's profits.

Agroindustry

- In October 2024, Pajonales achieved its first production and commercialization of Tahiti sour lime, marking a milestone in its commitment to innovation and sustainable land use.
- Mavalle renegotiated the debt conditions associated with the development of Phase I of the rubber project.

2. Separate Financial Statements

Financial Statements

COP MM	4Q-23	3Q-24	4Q-24	2023	2024	4Q-24 / 4Q-23	2024 / 2023
Operating income	385,777	277,731	346,054	1,923,193	1,334,180	-10,3%	-30,6%
Treasury margin, net	-4,351	25,663	-21,523	-10,489	-46,845	-394,7%	-346,6%
<i>Treasury income</i>	305,438	420,141	151,569	959,352	1,047,641	-50,4%	9,2%
<i>Interests- Treasury Funding</i>	309,789	381,188	146,873	969,841	1,028,492	-52,6%	6,0%
Income from commissions	1,150	2,223	8,430	23,184	25,403	633,0%	9,6%
Dividends	2	5	4	114,989	131,721	120,8%	14,6%
<i>GEB</i>	0	0	0	103,615	119,300	n.a.	15,1%
<i>Others</i>	2	5	4	11,374	12,421	100,0%	9,2%
Equity Method	388,976	249,839	359,143	1,795,509	1,223,901	-7,7%	-31,8%
<i>Energy & Gas</i>	134,849	123,029	106,507	520,353	549,035	-21,0%	5,5%
<i>Infrastructure</i>	227,371	95,954	216,826	1,222,980	609,047	-4,6%	-50,2%
<i>Tourism</i>	12,141	8,532	15,475	26,890	33,584	27,5%	24,9%
<i>Agroindustry</i>	-999	1,091	5,074	-5,596	-1,397	607,9%	75,0%
<i>Financial</i>	5,874	4,197	2,912	17,304	12,538	-50,4%	-27,5%
<i>Others</i>	9,740	17,036	12,349	13,578	21,094	26,8%	55,4%
Interests- Equity investment funding	240,345	216,732	203,914	886,397	875,419	-15,2%	-1,2%
<i>Provisions, net</i>	74,583	-67	-2,272	72,838	-2,793	-103,0%	-103,8%
Financial income, net	70,849	61,066	144,411	963,958	461,553	103,8%	-52,1%
Administrative Expenses	51,917	58,494	58,276	210,262	229,224	12,2%	9,0%
<i>Personnel Expenses</i>	25,189	22,766	21,925	84,907	87,935	-13,0%	3,6%
<i>Commissions and Fees</i>	13,006	11,013	13,057	39,753	41,334	0,4%	4,0%

General Expenses	13.722	24.715	23.294	85.602	99.955	69,8%	16,8%
Other Income / Expenses	66.338	-4.424	-1.847	58.330	95.156	-102,8%	63,1%
Income before taxes	85.270	-1.852	84.288	812.026	327.485	-1,2%	-59,7%
Income tax	-237	-29	216	3.044	-169	191,3%	-105,6%
Net income	85.507	-1.823	84.072	808.982	327.654	-1,7%	-59,5%

Corfi's financial results in 2024 are reflected by: i) a favorable context in the energy and gas and tourism sectors, ii) signs of recovery in agroindustry, iii) market conditions that impacted the financial business, and iv) the effect of the end of the construction stage of the 4G concession projects. Also beginning of the downward cycle of interest expenses, in line with the decrease in interest rates and inflation.

Net income for 2024 was \$327,654 million, lower than the \$808,982 million recorded in the previous year. Profit on equity investments, composed by the Equity Method (EM) and dividends, decreased 32.0% year-on-year, mainly explained by the infrastructure sector, which continued to reflect the slower pace of construction of the 4G road concessions. On the other hand, the energy and gas and tourism sectors recorded a positive performance compared to the previous year.

Corficolombiana's funding interest expense decreased marginally compared to the previous year, but in the second half of the year the downward trend in this item was accentuated, in line with the reduction in interest rates and the correction of inflation, which we expect to prevail in 2025. In the same sense, due to the difficult market conditions, the treasury business recorded a loss of \$46,845 million, compared to a negative balance of \$10,489 million in 2023.

Below is a detail and evolution of some of the financial indicators:

Indicators	4Q-23	3Q-24	4Q-24
Net Financial income / Operating income	18.4%	22.0%	41.7%
Administrative Expenses / Net Financial income	13.5%	21.1%	16.8%
ROAE	6.9%	2.7%	2.6%
ROAA	3.2%	1.2%	1.2%

Note: ROAA and ROAE calculated as separate profit for the last twelve months over assets and equity average

Statement of Financial Position

COP MM	4Q-23	3Q-24	4Q-24	4Q-24 / 4Q-23	4Q-24 / 3Q-24
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Assets	26,732,793	27,223,720	26,944,002	0.8%	-1.0%
Cash + Interbank funds	1,655,052	1,144,291	995,372	-39.9%	-13.0%
Cash	1,007,574	272,374	254,778	-74.7%	-6.5%
Interbank funds and money market operations	647,478	871,917	740,594	14.4%	-15.1%
Investments	24,078,964	24,838,744	25,208,856	4.7%	1.5%
In Subsidiaries & Associates companies	17,332,323	18,346,818	18,476,573	6.6%	0.7%
Energy & Gas	2,994,803	3,522,255	3,649,803	21.9%	3.6%
Infrastructure	13,305,945	13,593,032	13,636,664	2.5%	0.3%
Tourism	341,905	354,750	371,850	8.8%	4.8%
Agroindustry	562,059	328,842	764,296	36.0%	132.4%
Financial	81,880	72,980	0	-100.0%	-100.0%
Others	45,730	474,960	53,960	18.0%	-88.6%
Other Equity Investments	615,661	774,360	787,686	27.9%	1.7%
Fixed income Investments + Derivatives	6,130,980	5,717,566	5,944,597	-3.0%	4.0%
Other Assets	998,777	1,240,685	739,774	-25.9%	-40.4%

At the end of 2024, total assets reached \$26.9 trillion, with a growth of annual of 0.8%, explained by the increase in the portfolio of investments in subsidiaries.

COP MM	4Q-23	3Q-24	4Q-24	4Q-24 / 4Q-23	4Q-24 / 3Q-24
Liabilities	14,848,630	14,659,030	14,353,124	-3.3%	-2.1%
Deposits and current liabilities	8,241,482	9,157,838	8,667,450	5.2%	-5.4%
CDTs	7,143,271	8,292,648	7,770,004	8.8%	-6.3%
Savings and other demand funds	1,098,211	865,190	897,446	-18.3%	3.7%
Monetary market operations	5,152,570	4,312,764	4,589,771	-10.9%	6.4%
Securities Issued	918,396	913,477	911,624	-0.7%	-0.2%
Other Liabilities	536,182	274,951	184,279	-65.6%	-33.0%
Equity	11,884,163	12,564,690	12,590,878	5.9%	0.2%
Total Liabilities + Equity	26,732,793	27,223,720	26,944,002	0.8%	-1.0%

Liabilities closed the year at \$14,4 trillion, representing a 3.3% annual decrease. Equity amounted to \$12,6 trillion, with a 5.9% annual growth, as result of the performance of the period's profits, the recovery of the other comprehensive income and the capitalization of the previous year's profits.

3. Consolidated Financial Statements

Financial Results

COP MM	4Q-23	3Q-24	4Q-24	Accumulated to December	4Q-24 / 4Q-23	2024 / 2023
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				2023	2024		
Operating income Real Sector	3,135,135	2,666,995	3,216,069	11,363,620	11,189,263	2.6%	-1.5%
Cost of Sales and Services	1,694,884	1,447,478	1,969,953	5,628,577	6,069,120	16.2%	7.8%
Gross Margin - Real Sector	1,440,251	1,219,517	1,246,116	5,735,043	5,120,143	-13.5%	-10.7%
Equity method and Dividends	75,232	86,441	80,489	442,459	455,774	7.0%	3.0%
Net Financial Expenses	510,632	496,167	525,351	1,602,199	2,136,675	2.9%	33.4%
Interest income, net of prov.	527,997	512,452	215,353	2,202,988	1,438,255	-59.2%	-34.7%
Interest expense	1,038,629	1,008,619	740,704	3,805,187	3,574,930	-28.7%	-6.1%
Other Financial income, net	272,731	178,868	69,846	1,167,849	479,949	-74.4%	-58.9%
SG&A expenses	385,372	386,487	468,220	1,316,911	1,530,515	21.5%	16.2%
Depreciation, Amort. and Prov.	144,357	170,507	186,388	803,582	664,291	29.1%	-17.3%
Other Incomes / Expenses	174,602	44,390	105,387	343,625	289,471	-39.6%	-15.8%
EBITDA	1,441,291	1,117,775	1,027,610	5,423,155	4,721,276	-28.7%	-12.9%
Net income before taxes	649,724	297,187	252,033	2,798,435	1,533,907	-61.2%	-45.2%
Income from discontinued operations	-317	0	0	0	0	100.0%	n.a.
Income tax	306,807	147,127	60,069	1,268,268	668,076	-80.4%	-47.3%
Net income	342,600	150,060	191,964	1,530,167	865,831	-44.0%	-43.4%
Controlling Net income	177,386	-6,103	69,425	883,318	198,306	-60.9%	-77.5%

Note: Real Sector Operating income includes SPEC's leasing income and Promigas' financial assets.

In the consolidated, Ebitda and Net income in 2024 were lower than those recorded in 2023 largely due to the impact of the decrease in construction activity of the 4G concessions.,

The real sector's consolidated gross margin reached \$5,1 trillion in 2024, being 10.7% lower than that recorded in 2023. Increases in the figures for the energy and gas, tourism and agroindustry sectors were offset by the infrastructure sector, whose gross margin declined due to lower road construction incomes.

Interest expense of the real sector businesses decreased 8.4% to \$2.4 trillion, mainly due to lower interest rates. The average cost of consolidated debt closed 2024 at 10.4%, down from 12.2% in 2023, showing the beginning of the interest rate reduction cycle.

Finally, as a net result of the decline in gross margin, the increase in general and administrative expenses and the decrease in interest expenses, the controlling Net income in 2024 was \$198,306 million, lower than the \$883,318 million recorded in 2023.

The contribution by sector to the consolidated financial results for 4Q-24 is presented below and is presented in the Appendix detailed by sector P&L.

4Q-24 COP MM	Holding	Financial	Energy	Infrastructure.	Tourism	Agro	Others	Adjustments and Eliminations	Total
Net income			195,716	471,445	35,024	14,432	12,911	-118,323	611,206
Real Sector									
EBITDA	-25,685	-16,585	585,524	540,522	35,158	21,345	6,446	-119,114	1,027,610

Net income	-229,600	-12,512	223,456	288,915	23,272	5,927	10,330	-117,825	191,964
Controlling Net income	-221,200	-11,777	105,773	286,243	12,863	4,640	12,893	-120,010	69,425

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 MPU of non-consolidated companies less investment business expenses. As of 2Q-21 dividends and MPU of companies that do not consolidate in Corficolombiana are classified within Holding, previously they were classified as MPU, Dividends and Others.

Energy & Gas

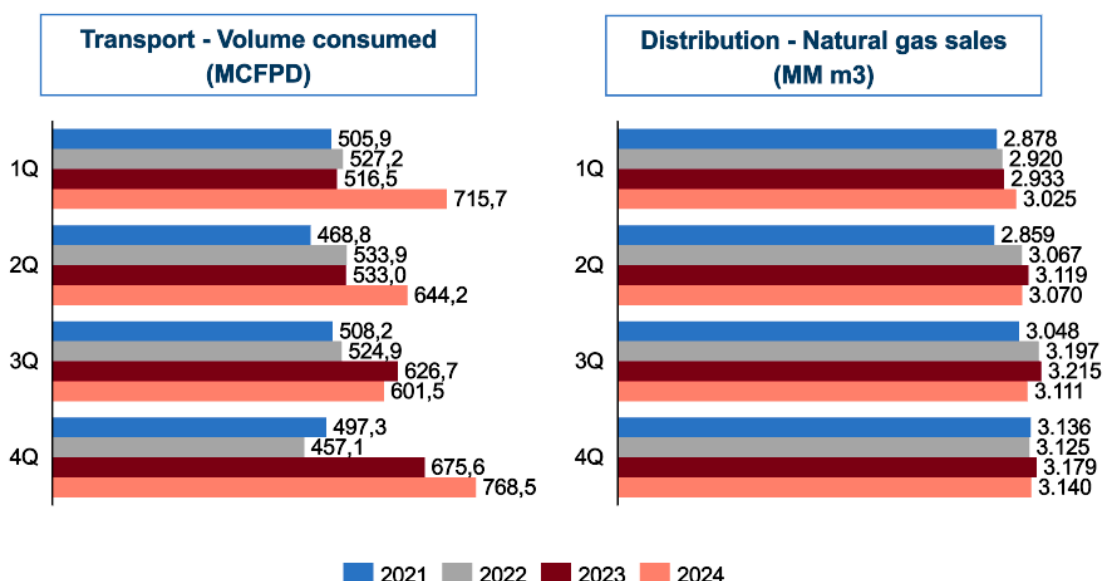
In the energy and gas sector, the gross margin increased 17.1% annually, explained by: i) record figures for SPEC regasification, which, thanks to its operation, guaranteed Colombia's energy security by supporting 70% of thermal generation and 30% of natural gas demand, ii) better results in the secondary natural gas market, iii) the increase in natural gas and electricity distribution connections, which reached 7.2 million users (4.9 million in Colombia and 2.3 million in Peru).

COP MM	4Q-23	3Q-24	4Q-24	Accumulated to December		4Q-24 / 4Q-23	2024 / 2023
				2023	2024		
Income from Sale of Goods and Services	1,809,640	1,707,589	2,051,865	6,251,226	7,065,705	13.4%	13.0%
Income from Financial Assets	76,578	82,145	82,145	323,685	350,919	7.3%	8.4%
Cost of Sales and Services	1,163,621	1,095,277	1,409,114	4,041,563	4,449,702	21.1%	10.1%
Gross Operating Margin	722,597	694,457	724,896	2,533,348	2,966,922	0.3%	17.1%
EM and Dividends	68,613	78,213	69,181	298,517	287,791	0.8%	-3.6%
Financial expenses, net	-135,393	-114,095	-142,892	-476,098	-507,093	5.5%	6.5%
Financial income, net of prov.	120,655	98,165	68,562	518,257	354,634	-43.2%	-31.6%
Interest Expense	256,048	212,260	211,454	994,355	861,727	-17.4%	-13.3%
SG&A Expenses	169,013	178,596	223,643	552,477	691,158	32.3%	25.1%
Depreciation, Amort. and Prov.	105,719	122,320	145,554	434,000	496,720	37.7%	14.5%
Other Income / Expenses	19,072	13,554	25,192	124,264	60,218	32.1%	-51.5%
EBITDA	722,451	658,003	585,524	2,653,192	2,785,603	-19.0%	5.0%
Net income Before Taxes	400,157	371,213	307,180	1,493,554	1,619,961	-23.2%	8.5%
Income Tax	115,800	99,843	83,724	374,779	436,442	-27.7%	16.5%
Net income	284,357	271,370	223,456	1,118,775	1,183,519	-21.4%	5.8%
Controlling Net income	130,739	121,571	105,773	513,730	544,165	-19.1%	5.9%

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).

In the transportation business, the volume transported in 4Q-24 registered an annual variation of 16%. In the distribution business, the volume of gas distributed in Colombia decreased 1% versus 4Q-23 and decreased 0.7% in Peru. The total number of connected users natural gas reached 6.6 million, with an annual growth of 2.0% in Colombia and 10.2% in Peru.

By 2025, Promigas' investment plan reaches \$1.1 trillion, resources will be allocated to gas transportation infrastructure, including the implementation of bidirectionality of 170 MPCD and the rehabilitation of gas pipelines. In addition, in Peru, storage and regasification stations will be developed in Malabrigo and Cambote to improve gas distribution. In terms of energy solutions, solar generation, self-generation and cogeneration initiatives will be promoted. Progress will also be made in regasification projects, such as the installation of the BOG compressor and the expansion of phase 2 and the start of phase 3.to



Infrastructure

COP MM	4Q-23	3Q-24	4Q-24	Accumulated to December		4Q-24 / 4Q-23	2024 / 2023
				2023	2024		
Income from Sale of Goods and Services	1,046,364	650,498	779,719	3,916,378	2,823,524	-30.9%	-27.9%
Cost of Sales and Services	411,705	243,349	399,779	1,136,134	1,128,768	22.3%	-0.6%
Gross Operating Margin	634,659	407,149	379,940	2,780,244	1,694,756	-49.4%	-39.0%
EM and Dividends	0	0	4,193	114	4,332	-314.7%	3708.5%
Financial expense, net	-102,564	172,823	-231,837	-234,401	-859,795	-656.7%	-266.8%
Financial income, net of prov.	70,305	15,805	-89,442	461,199	-219,135	-143.8%	-147.5%
Interest Expense	172,869	157,018	142,394	695,600	640,660	-5.7%	-7.9%
SG&A Expenses	71,934	46,164	57,921	137,552	175,412	45.3%	27.5%
Depreciation, Amort. and Provisions	28,474	36,104	29,874	341,146	118,281	-90.7%	-65.3%


Other Income / Expenses	33,644	37,754	179,300	127,086	329,124	217.4%	159.0%
EBITDA	637,699	425,303	540,522	2,610,984	1,968,306	-11.8%	-24.6%
Net income Before Taxes	465,331	189,813	243,802	2,194,345	874,723	-81.1%	-60.1%
Income tax	212,836	64,957	-45,113	907,141	190,926	-87.0%	-79.0%
Net income	252,495	124,856	288,915	1,287,204	683,797	-73.1%	-46.9%
Controlling Net income	247,257	121,929	286,243	1,268,193	667,494	-75.7%	-47.4%

The gross margin of the infrastructure sector decreased 39% compared to 2023 mainly due to: i) the lower construction activity of road concessions and ii) the inflation correction that impacted the return on financial assets.

Concession	Stage	% Progress to Dec / 23	% Progress to Dec / 24
Coviandina	Construction	100.0%	100.0%
Covipacífico	Construction	95.9%	96.3%
Covioriente	Construction	92.7%	96.3%
Covimar	Pre-Construction	4.2%	4.2%

The three 4G concessions under construction reached an average cumulative work progress of 97.5% at year-end (vs. 96.2% at year-end 2023) and the average traffic on the roads operated by Corfi was 106 thousand vehicles per day, slightly lower than the 108 thousand vehicles in 2023, excluding CCFC to facilitate comparison, since the concession period ended and it was handed over to INVIAS in the first part of 2024.

Average Daily Traffic (ADT)

	4Q-23	3Q-24	4Q-24	2023	2024	4Q-24 / 4Q-23	2024 / 2023
 coviandina Concesiones	32,016	30,621	34,164	29,631	30,450	6.7%	2.8%
 ccfc Concesiones	29,310	0	0	28,868	5,518	n.a	-80.9%
 pisa Proyectos de infraestructura	38,107	35,396	39,020	37,304	36,508	2.4%	-2.1%
 panamericana Concesiones	5,929	5,433	5,972	5,707	5,587	0.7%	-2.1%
 covipacifico Concesiones	19,558	19,922	21,306	18,017	20,440	8.9%	13.4%
 covioriente Concesiones	18,414	11,016	7,135	17,714	13,433	-61.3%	-24.2%
TOTAL	143,333	102,389	107,597	137,241	111,935	-24.9%	-18.4%

By 2025, the sector will be impacted by lower construction activity in the 4G concession projects that complete 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-23	3Q-24	4Q-24	2023	2024	4Q-24 / 4Q-23	2024 / 2023
Income from Sale of Goods and Services	155,083	156,195	173,897	589,382	623,007	12.1%	5.7%
Cost of sales and services	55,653	54,791	60,874	209,950	225,727	9.4%	7.5%
Gross Operating Margin	99,430	101,404	113,023	379,432	397,280	13.7%	4.7%
Financial expense, net	-7,583	-9,303	-9,006	-37,743	-36,722	18.8%	-2.7%
Financial income, net of provisions	4,578	1,487	1,201	9,182	7,267	-73.8%	-20.9%
Interest Expense	12,161	10,790	10,207	46,925	43,989	-16.1%	-6.3%
SG&A Expenses	76,072	74,299	80,110	285,040	295,860	5.3%	3.8%
Depreciation, Amort. and Prov.	3,906	4,707	4,846	15,356	17,996	24.1%	17.2%
Other Income / Expenses	9,364	3,404	6,957	19,984	19,884	-25.7%	-0.5%
EBITDA	27,766	28,701	35,158	103,972	111,621	26.6%	7.4%
Net income Before Taxes	21,233	16,499	26,018	61,277	66,586	22.5%	8.7%
Income tax	1,677	1,803	2,746	8,396	7,525	63.7%	-10.4%
Net income	19,556	14,696	23,272	52,881	59,061	19.0%	11.7%
Controlling Net income	14,663	10,431	12,863	34,914	36,480	-12.3%	4.5%

The gross margin of the tourism sector was 4.7% higher than that observed in 2023, evidencing a certain resilience of Hoteles Estelar in the face of the economic cycle. Despite the slower pace of economic growth, the impact on occupancy was moderate; the average for the year was 64% vs. 66% in 2023, higher than the national average of 56%, according to Cotelco. The rate increase strategies and the boost in the food and beverage business, which offset the results, stand out.

Regarding the figures for the fourth quarter of 2024, Hoteles Estelar reported a gross operating margin of \$113,023 million, which represents an increase of 13.7% compared to the same period of 2023 and an increase of 11.5% compared to the third quarter of 2024. It should be noted that, due to the seasonality of the sector, it is common for profits to be higher in the second half of the year.

A significant achievement was the performance of several of its key destinations. In Cali, the Intercontinental hotel exceeded expectations by recording historic sales in October, driven by the COP16 celebration. During the international event, occupancy was close to 100% during the two weeks of the event, with rates higher than projected.

Agroindustry

COP MM	4Q- 23	3Q- 24	4Q- 24	Accumulated to December		4Q-24 / 4Q-23	2024 / 2023
				2023	2024		
Income from Sale of Goods and Services	71,438	67,735	87,217	277,080	278,195	22.1%	0.4%
Cost of sales and services rendered	58,742	48,790	58,559	223,114	212,600	-0.3%	-4.7%
Gross Operating Margin	12,696	18,945	28,658	53,966	65,595	125.7%	21.5%
EM and Dividends	0	0	0	47	1,009	n.a.	n.a
Financial expense, net	-4,498	-5,058	-4,299	-22,003	-21,175	-4.4%	-3.8%
Financial income, net of provisions	224	58	624	1,283	397	178.6%	-69.1%
Interest Expense	4,722	5,116	4,923	23,286	21,572	4.3%	-7.4%
SG&A Expenses	10,920	9,366	12,116	46,559	41,873	10.9%	-10.1%
Depreciation, Amort. and Provisions	2,705	2,455	2,860	10,649	17,971	5.7%	68.8%
Other Income / Expenses	14,699	997	750	28,693	21,016	-94.9%	-26.8%
EBITDA	11,675	14,386	21,345	35,866	45,561	82.8%	27.0%
Net income Before Taxes	9,272	3,063	10,133	3,496	6,601	9.3%	88.8%
Income tax	1,776	1,860	4,206	-163	4,412	136.8%	2806.7%
Net income	7,496	1,203	5,927	3,659	2,189	-20.9%	-40.2%
Controlling Net income	6,560	560	4,640	2,445	355	-29.3%	-85.5%

In the agro-industrial sector, although the El Niño phenomenon affected production in the first part of the year, results were favored by good management in cost and expense reduction, better prices commodity (palm and rubber) and the devaluation of the Colombian peso against the dollar. As a result, the gross margin in this sector increased 21.5% annually.

The semiannual rice crops show a 22% increase in the production of Paddy rice compared to 2023. Thanks to the good management of the agricultural area, we were able to overcome the effects of the El Niño phenomenon throughout the year. However, due to the increase in the volume of rice in the Eastern Plains, the price of the commodity in Colombia decreased compared to 2023. In addition, the corn harvest was not carried out due to unfavorable weather and price conditions.

Regarding rubber plantation, Mavalle presented a 24% growth in TSR sales, thanks to the fact that the crop is in a better productive stage compared to last year. The international price of rubber shows an upward trend, with a growth of 18% compared to the previous year.

In relation to palm, the El Niño phenomenon, which has persisted throughout the year, affected the volume of sales, reducing it by 13% compared to the previous year. However, the price of the commodity showed a 3% improvement compared to the same period in 2023.

Despite adverse weather conditions, efficient management enabled growth in rice and rubber production. However, the oversupply of rice in the Eastern Plains negatively impacted

prices. These results highlight the importance of adaptation and diversification strategies to mitigate the effects of climate and market volatility.

	Palm		Rubber		Rice		Other***	Other
	4Q-23	4Q-24	4Q-23	4Q-24	4Q-23	4Q-24	4Q-23	4Q-24
# of hectares planted	4,375	4,375	10,240	10,240	447,91	940,09	168	71
Yield per hectare*	3.99	3.67	0.39	0.39	7.165	6.832	n.a	n.a
Average sales price (COP/kg)**	3,667	5,035	6,114	8,230	1,678	1,631	n.a	n.a
Sales volume (tons)**	6,358	6,001	3,988	4,007	3,209	6,423	n.a	n.a

* In palm it is Racimo de Fruto Fresco, in rubber it is Caucho Seco and in rice it is Arroz Plantilla.

** In palm it is Palm Oil, in rubber it is TSR, in rice it is Rice.Green Paddy

*** 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	4Q-23	3Q-24	4Q-24	Accumulated to December		4Q-24 / 4Q-23	2024 / 2023
				2023	2024		
EM and Dividends	338	-1	0	1,322	149	-100.0%	-88.7%
Financial Activities Margin	33,596	78,419	53,733	153,904	195,192	59.9%	26.8%
Interest income, net of provisions	130,190	248,799	89,802	492,585	642,067	-31.0%	30.3%
Interest expenses	368,409	423,817	182,020	1,214,731	1,201,302	-50.6%	-1.1%
Other financial incomes,net.	271,815	253,437	145,951	876,050	754,427	-46.3%	-13.9%
SG&A expenses	60,294	62,042	68,716	225,386	251,135	14.0%	11.4%
Depreciation, Amort. and Prov.	5,245	5,250	3,224	20,147	17,909	-38.5%	-11.1%
Other Income / Expenses	90,672	2,080	5,255	106,341	18,958	-94.2%	-82.2%
Operating income	52,377	15,195	-16,585	13,640	-120,195	-131.7%	-981.2%
Net income Before Taxes	59,067	13,206	-12,952	16,035	-54,744	-121.9%	-441.4%
Income from discontinued operations	0	0	0	0	0	n.a.	n.a.
Income tax	-845	3,270	-440	11,704	6,761	47.9%	-42.2%
Net income	59,912	9,936	-12,512	4,331	-61,505	-120.9%	n.a.
Controlling Net income	59,129	8,894	-11,777	2,112	-62,709	-119.9%	n.a.

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

Statement of Financial Position

COP MM	4Q-23	3Q-24	4Q-24	4Q-24 / 4Q-23	2024 / 2023
Assets	57,286,403	60,146,377	60,638,606	5.9%	0.8%
Available + Interbank F.	6,080,056	5,851,856	5,909,242	-2.8%	1.0%

Investments	9,697,674	10,197,811	9,751,571	0.6%	-4.4%
Subsidiaries and Joint Ventures	997,597	983,863	1,113,455	11.6%	13.2%
Other Equity Investments	2,459,222	3,316,149	2,738,301	11.3%	-17.4%
Fixed Income + Derivatives	6,240,855	5,897,799	5,899,815	-5.5%	0.0%
Past-due portfolio & Accounts receivable, net	5,515,287	6,181,899	6,409,243	16.2%	3.7%
Past-due portfolio	2,520,720	2,747,445	2,920,563	15.9%	6.3%
Accounts receivable, net	2,994,567	3,434,454	3,488,680	16.5%	1.6%
Fixed Assets	3,221,546	3,365,417	3,433,481	6.6%	2.0%
Assets under Concession Agreements	31,370,088	32,935,570	33,574,803	7.0%	1.9%
Financial Assets	17,812,821	18,936,702	19,260,242	8.1%	1.7%
Intangible Assets	13,557,267	13,998,868	14,314,561	5.6%	2.3%
Other Assets	1,401,752	1,613,824	1,560,266	11.3%	-3.3%

At the end of 2024, consolidated assets grew 5.9% compared to the previous year, totaling \$60.6 trillion. This increase was mainly due to the progress in construction of the 4G road concessions in Colombia and the Promigas gas pipelines.

COP MM	4Q-23	3Q-24	4Q-24	4Q-24 / 4Q-23	4Q-24 / 3Q-24
Liabilities	41,764,284	43,995,620	44,312,454	6.1%	0.7%
Client deposits	8,169,647	9,004,551	8,590,701	5.2%	-4.6%
Interbank Funds	5,363,883	4,765,102	4,589,770	-14.4%	-3.7%
Financial liabilities	16,091,469	16,861,106	17,990,549	11.8%	6.7%
Loans	10,945,486	11,646,206	11,893,612	8.7%	2.1%
Securities Issued	5,145,983	5,214,900	6,096,937	18.5%	16.9%
Other Liabilities	12,139,285	13,364,861	13,141,434	8.3%	-1.7%

In line with the increase in assets, liabilities increased 6.1% year-on-year and totaled \$44.3 trillion. The higher balance is mainly due to the financial debt contracted for the road concessions and energy and gas businesses.

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

Finally, controlled equity reached \$12.5 trillion with a variation of 3.9% year-on-year. Below is a detail of 's consolidated equityCorfi:

COP MM	4Q-23	3Q-24	4Q-24	4Q-24 / 4Q-23	4Q-24 / 3Q-24
Controlled Assets	12,076,328	12,532,240	12,543,157	3.9%	0.1%
Minority Interest	3,445,791	3,618,517	3,782,995	9.8%	4.5%
Heritage	15,522,119	16,150,757	16,326,152	5.2%	1.1%

4. Annex

You can download the appendix by clicking [here](#)

or by scanning the following QR code:

