

04

Bananaquit (*Coereba flaveola*)

The bananaquit is a small pollinator that is essential in the regeneration of ecosystems. By feeding from the nectar of different flowers, this bird transports pollen from plant to plant, thus favoring the reproduction of many botanical species. Its presence in the areas of operation of Covipacifico, PISA, Covimar, CCFC and Panamericana contributes to the conservation of biodiversity and to the ecological balance in roadway corridors and zones of influence of our infrastructure investments.

[Learn more here](#)



Financial performance

04.1	Economic projections and trends	21
04.2	Corfi stock	24
04.3	Financial results	25
04.4	Treasury	26
04.5	Investment banking	27
04.6	Modelo Comercial Integrado (MCI)	28

04.1 Economic projections and trends

The global economy was surprisingly positive in 2024 in a context where most central banks began or continued lowering interest rates, easing monetary policy.

This adjustment was possible thanks to a broad, though uneven, decline in inflation. However, the fight against inflation is not over, as the inflation rate in most countries remains higher than the targets of their central banks.

As a result, global economic growth in 2024 fell to 3.2% from 3.3% in 2023, with uneven performance: advanced economies saw the United States widen its lead over Europe, while emerging economies were once again led by China and India.

According to the International Monetary Fund (IMF), advanced economies are expected to rise by 1.8% in 2024, remaining relatively stable compared to 2023. In the US economy, the resilience of consumption and investment was surprisingly strong, supported by the partial recovery of household buying power—reflected in an average annual real wage growth of 1% through October—and the expansionary fiscal policy of recent years.

In contrast, the IMF estimates that the eurozone will grow by 0.8% in 2024, that is 0.4 percentage points (pp) more than in 2023. This performance contrasts with the US economy, largely explaining the euro's weakness against the dollar, as the euro depreciated 2.9% through the first week of November. Eurozone's economic growth was primarily driven by the services sector.

Meanwhile, growth in emerging and developing economies remained moderate throughout the year, constrained by tight financial conditions and persistently high inflation. China's economy has not regained its pre-pandemic growth momentum, in a context where companies move production closer to their main markets (nearshoring) or back to their home countries (reshoring). According to IMF estimates, China's economy will grow by 4.8% in 2024 and 4.5% in 2025, hindered by weak private consumption, low external demand affecting exports, and a drawdown investment in the real estate sector.

In the local context, Colombia's economy showed a slow and uneven upturn in 2024, reaching an **annual growth rate of 1.7%, compared to 0.7% in 2023**. Domestic demand performed better thanks to a moderate uptick in private consumption and a weak upturn in investment, which remains below pre-pandemic levels and 2022 figures. For its part, government spending declined, while the trade balance contributed positively to economic growth, in an external context that favored exports. At the same time, imports grew at a slow pace, consistent with domestic demand dynamics.

It is important to highlight that economic activity reached its lowest point in the third quarter of 2023, with an annual contraction of 0.6%. Since then, it has recorded five consecutive quarters of positive annual growth (see Figure 1).

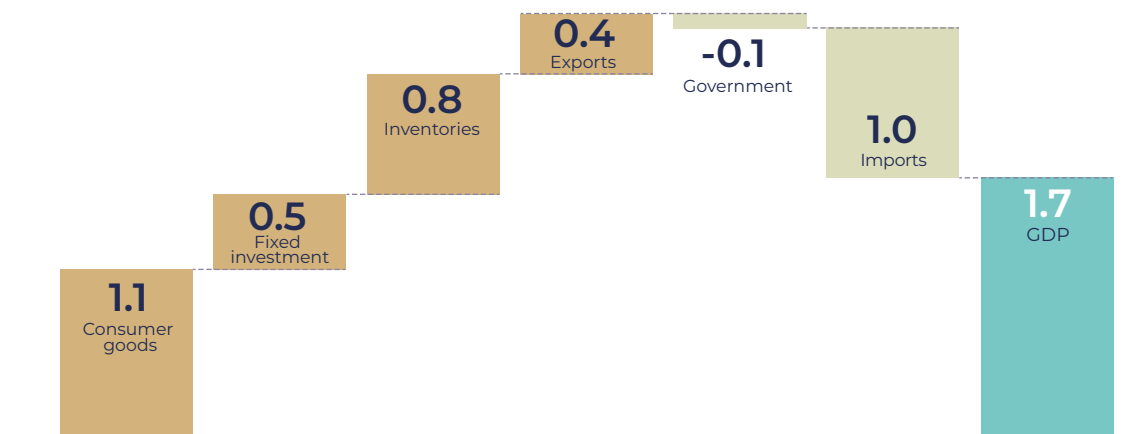
One positive development in 2024 shows household consumption returned to positive growth after three consecutive quarters of contraction (from Q3 2023 to Q4 2024), thus regaining its position as the main driver of Colombia's economy.

In 2024, annual consumption growth increased to 1.6% from 0.4% in 2023, and accumulated a 23% increase compared to pre-pandemic levels. This performance was mostly driven by spending on services and, to a lesser extent, on durable and non-durable goods.

was partially positive. Gross capital formation showed signs of recovery in recent quarters but remains below pre-pandemic levels and those seen through the first half of 2022, thus continuing to pose a risk to the country's potential growth.

During 2024, investment grew 7.6% annually, driven by inventory accumulation and a 3.0% increase in gross fixed capital formation. The infrastructure component grew 9.4%, while machinery and equipment grew 1.8%, offsetting a 3.0% drawdown in housing. Thus, the investment rate decreased to 17.1% of GDP in 2024, representing a 6.1 percentage point drop from 2016 levels and 2.7 points from 2022.

FIG. 1 CONTRIBUTIONS TO THE GROWTH OF THE GDP IN 2024 (PP)



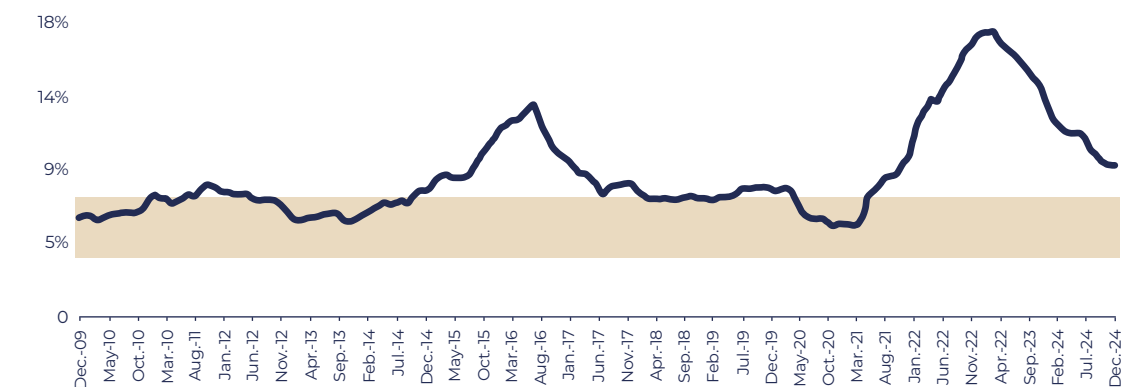
For its part, government spending slowed significantly, falling 0.5% in 2024. This behavior is closely related to low budget execution by the national government. Over the year, only 82% of the General Budget of the Nation (GBN) was executed, measured as obligations relative to appropriations, excluding debt, which was significantly below the historical average of 90.4%.

It is important to highlight Colombia's structural loss of economic growth following the pandemic. Currently, economic activity remains below the level it would have reached, with an annual growth rate of 3.1%, similar to pre-pandemic rates that were consistent with a 2.5% annual growth trend.

INFLATION AND MONETARY POLICY

In 2024, inflation experienced one of its sharpest declines since Colombia adopted its inflation-targeting framework in 2001, driven by disinflationary factors across all four major components of the Consumer Price Index (CPI): food, regulated items, goods, and services. Annual inflation slowed from 9.3% at the end of 2023 to 5.2% in December 2024—its lowest level in over three years—though it remained above the Banco de la República's (BanRep) target range, as shown in Figure 2.

FIG. 2 TOTAL INFLATION



Therefore, the 4.1-pp reduction in inflation in 2024 can be explained by regulated items, goods, services and food, respectively, as illustrated in Figure 3.

FIG. 3 CONTRIBUTIONS TO THE EVOLUTION OF INFLATION IN 2024



Source: Colombia's National Administrative Statistics Department (DANE); Corficolombiana estimates.

In contrast, service inflation proved more persistent than anticipated, easing only gradually from the second quarter onward. The inflation indexation process from the previous year (9.3% in 2023) was stronger than expected, particularly in rental prices, preventing a more pronounced disinflation. Thus, while service inflation declined from 9.0% in 2023 to 7.3% in 2024, rental inflation stood at 7.4%, not far from the 8% levels recorded at the beginning of the year.

Regarding food prices, the transitory effects of El Niño on perishable goods and electricity impacted the disinflationary process in the second quarter. However, these effects dissipated in the second half of the year, as supply levels peaked and energy prices saw significant reductions. In this way, food inflation dropped to 3.3% in December, down from 5.0% at the end of 2023.

In this context, monetary policy remained restrictive throughout the year, as most members of the BanRep Board maintained a cautious stance on the pace of reductions in the Benchmark Interest Rate (BIR). Importantly, macroeconomic conditions shifted significantly in the last quarter of the year, reinforcing the cautious approach of the majority of board members. Among these concerns, the most noticeable were the uncertainty regarding fiscal risks, the impact of the minimum wage increase, and the effects of the US government transition, along with expectations of a less accommodative stance from the Federal Reserve in the coming months regarding the dollar.

Additionally, the unexpected approval of the reform to the General Revenue-Sharing System (SGP) introduced structural fiscal pressures that, if left unaddressed, could negatively impact public finances. These factors were reflected in an increase in the country's risk premium and an impairment of the exchange rate, reaching the highest levels in the past year.

As a result, the BIR closed 2024 at 9.50%, down from 13% at the end of the previous year.

The accumulated abatement in the benchmark interest rate was **3.50 pp** FOR THE YEAR, lower than the 4.1-pp drawdown in inflation. Consequently, both the *ex-post* real interest rate (adjusting for actual inflation) and the *ex-ante* real rate (adjusting for 12-month inflation expectations) remained in contractionary territory throughout the year, staying above the neutral real rate level.

EXCHANGE RATE

The evolution of the exchange rate in Colombia went through several phases in 2024. In the first five months, the Colombian peso appreciated by 0.3%, fluctuating between COP 3,730 and COP 3,990. This occurred in an external environment that favored risk appetite, benefiting emerging market assets, and amid Brent crude oil prices exceeding USD 80 per barrel. Thus, the first part of the year was characterized by the peso's strength and low volatility, averaging 10%, compared to the 13% volatility recorded in the following two phases.

However, the results of Mexico's presidential elections in June and negative surprises in U.S.

labor market data for the third quarter heightened global risk aversion, triggering a sharp depreciation of the Mexican peso and, due to its strong correlation, the Colombian peso as well. As a result, the USD/COP exchange rate increased by COP 156 between June and the third week of August, fluctuating between COP 3,880 and COP 4,215 during this period.

From late August onward, uncertainty surrounding the U.S. elections, falling oil prices, and growing fiscal concerns in Colombia further accelerated the depreciation of the Colombian peso. As a result, the USD/COP exchange rate ranged between COP 4,000 and COP 4,547, reaching its highest level of the year in the first half of November.

By mid-December, the USD/COP exchange rate hovered around COP 4,400, a level close to our year-end projection. Given the persistent volatility of the Colombian peso, we foresee some room for correction at the end of 2024. However, uncertainty driven by domestic factors is expected to limit a more significant appreciation of the exchange rate. Based on this outlook, we estimate that the USD/COP exchange rate will close 2024 at approximately COP 4,380 (Figure 4).

FIG. 4 USD/COP EXCHANGE RATE



Source: Refinitiv Eikon. Calculations: Corficolombiana.

The regulated items component exhibited a reduction in its annual inflation, going from **17.2% in 2023** to 7.3% in 2024.

Two-thirds of this reduction stemmed from the stabilization of fuel prices for most of the year, following the gasoline price hikes in 2023 aimed at closing the gap with international prices and curbing the increase in debt owed to the Fuel Price Stabilization Fund (FEPC). As a result, fuel and electricity together accounted for over 85% of the disinflationary adjustment in regulated prices during 2024.

The CPI for goods reflected the weak recovery of private consumption in 2024 and the appreciation of the Colombian peso in the first half of the year, leading to an annual inflation decline from 7.1% in 2023 to 0.62% in 2024.

FISCAL ACCOUNTS

2024 ended as a highly challenging year for public finances, as tax revenue experienced a historic decline, forcing the government to repeatedly adjust its spending budget to comply with the Fiscal Rule.

Between January and August, the Central National Government's (GNC) overall deficit stood at 4.3% of GDP, while its primary deficit was 1.2% of GDP—both among the highest in recent years, except for the pandemic year. The Fiscal Rule allows for a total GNC deficit of 5.6% of GDP, consistent with a primary deficit of 0.9% of GDP.

Firstly, tax revenue saw a negative variation, falling significantly short of the government's initial fiscal projections. The Medium-Term Fiscal Framework (MTFF), presented in June, acknowledged that tax revenues would be lower than initially estimated in the financial plan at the beginning of the year. To fulfill the Fiscal Rule, the Government reduced its projected primary expenditure by COP 30.8 trillion. After the MTFF was published, tax revenue continued to decline and, as of September, it had registered an annual nominal drop of 8.2%. This low performance was explained by a decreased income tax collection (17.4%), which amounted to COP 99.6 trillion.

Additionally, this result would be materializing, to a large extent, the supposed uncertainties about sources such as arbitration of litigation processes and efficiency enhancement by the

Colombian National Customs and Tax Direction Office (DIAN), sentences by the Constitutional Court regarding the royalties from the hydrocarbon sector and the reimbursement of balances to both natural persons and companies.

As for the days remaining in 2024, our estimations indicate that gross tax collection will exhibit a better performance and will record an annual growth of 5% in the last quarter if it maintains its recovery trend observed in September. Thus, gross tax revenues would amount to COP 248.3 trillion in 2024, representing a 5.5% drop with respect to 2023.

In light of the weak performance of the revenues, the Government had to announce, on multiple occasions over the year, that cuts would be made to the expenditure in order to fulfill the Fiscal Rule.

These announcements have generated confusion in the market regarding the actual scale of the expenditure needed to fulfill the Fiscal Rule. Therefore, a clearer explanation is provided next. It is important to clarify that the adjustment to the expenditure depends on the expected revenues. Firstly, the amount of the 2024 GBN, approved in October 2023, amounted to COP 503 trillion and considered, as one of its sources

of funding, having tax revenues for COP 315.9 trillion. Secondly, in February, when the Government presented its Financial Plan, where its tax revenue estimation was reduced by COP 25.6 trillion, thus totaling COP 290.3 trillion.

Subsequently, on the MTFF presented in June, the Government revised once again the tax revenue amount expected, setting it at COP 258.6 trillion.

Such circumstances drove the Government to announce, on multiple occasions, cuts to the expenditure in order to fulfill the Fiscal Rule. In the Financial Plan, the primary expenditure diminished COP 15.3 trillion with respect to the GBN amount. Later on, the figures of the MTFF showed an implicit cut of an additional amount of COP 30.8 trillion, from which COP 20 trillion were cut by decree and only COP 12 trillion were effective according to the Autonomous Committee of the Fiscal Rule (abbreviated CARF in Spanish), because COP 8 trillion constituted an issuance of treasury bonds to pay part of the debt to the Fund for the Stabilization of Fuel Prices (abbreviated FEPC in Spanish). The MTFF does not specify how the remaining COP 10.8 trillion will be cut, which is why, at the time, we assumed that the reduction will be achieved through an underutilization of the expenditure budget. Due to the fact that tax collection kept dropping after the publication of the MTFF, the Ministry of Finance announced, in early November, that the total expenditure cut would amount to COP 33 trillion, that is, COP 13 trillion in excess of the amount indicated in the MTFF.

Until mid-December, the Government had acknowledged the need to cut COP 40.3 trillion from the expenditure established in the GBN for 2024, that is, the COP 15.3 trillion announced in the Financial Plan, plus the COP 12-trillion effective cut from the decree that followed the MTFF, plus the additional COP 13 trillion announced in November.

However, to fulfill the Fiscal Rule, primary expenditure should not exceed COP 293.3 trillion, which is COP 56.6 trillion under the expenditure considered in the GBN for 2024. Thus, we estimate that an additional COP 16.3-trillion expenditure cut will be necessary, a part of which could be realized as an underutilization of the budget.

Therefore, the fulfillment of the Fiscal Rule this year will depend on maintaining, in the fourth quarter, the low budget execution pace observed until September.

Particularly, in this period, at most 10% of the GBN should be executed without debt throughout the year; this is a lesser figure than the one recorded for the last quarter of the 2000-2023 period (average: 23.4%; minimum: 14.5%).



Our base scenario is that the total deficit of the CNG will be **5.6% OF THE GDP IN 2024**, fulfilling the Fiscal Rule (tax revenue target) through a combination of expenditure cuts and underutilization.



Blue Estelar Hotel in Medellín, Antioquia, Colombia.

04.2 Corfi stock

The closing of 2024 exhibited a positive performance in the global stock markets, with the United States indexes standing out as they reached new all-time highs.

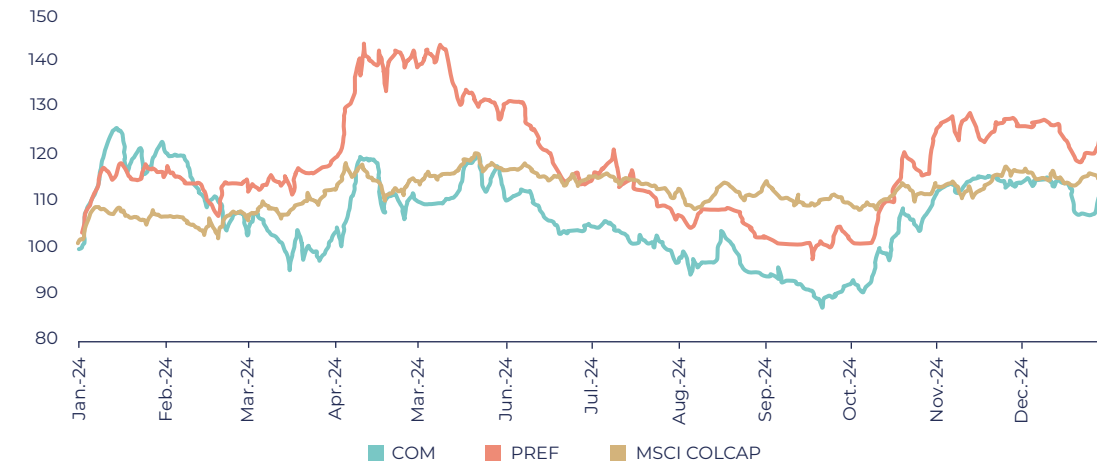
In Colombia, the main index of the local stock exchange, MSCI Colcap, recorded a notable recovery with an annual return of 15.4%, reversing the 7.0% drop of 2023. Thanks to these positive results, the Colombian market outperformed several of its peers in the region.

For its part, our stock presented a robust performance, with annual appreciations of 8.7% for the common shares and 26.4% for the preferred shares. Additionally, the trading volume of both shares rose in relation to 2023.

In 2024, we bolstered our investor and analyst interaction channels with the aim of sharing Corfi's information and progress updates. Additionally, we held individual meetings, organized four quarterly presentations of results (two online and two in person), participated in sector-based events and attended an international investor conference that took place in Peru. Moreover, we organized and held the 6th Investor Day in Cartagena, which included the participation of 17 investor organizations and more than 50 attendees.

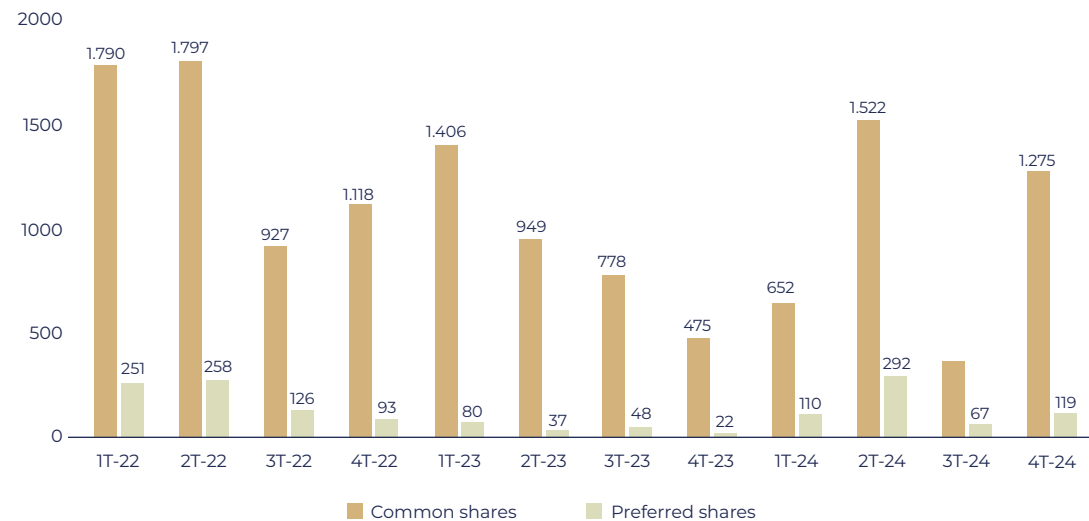
PERFORMANCE OF THE CORFI STOCK VS. MSCI COLCAP

(December 31, 2023 = 100)



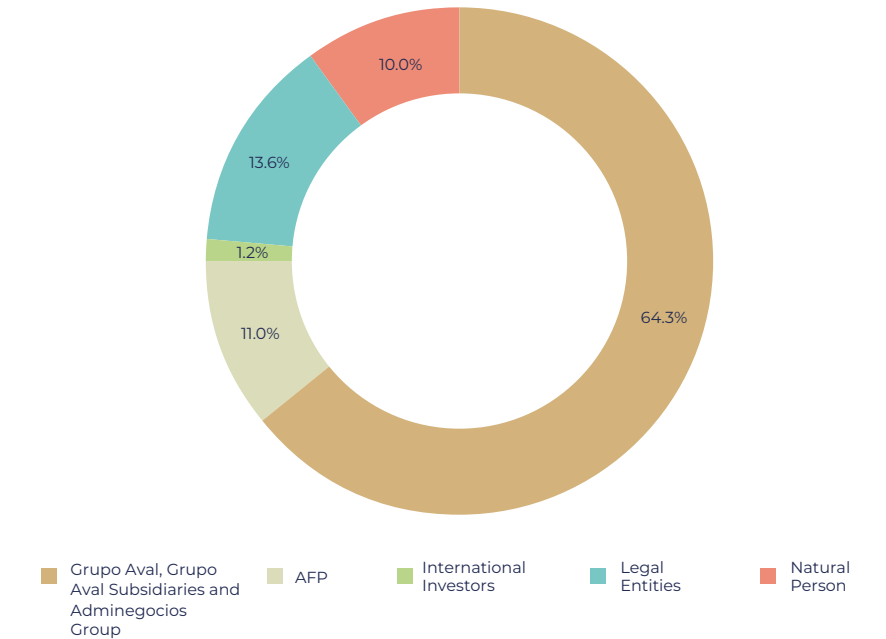
AVERAGE DAILY TRADING VOLUME

(COP million)

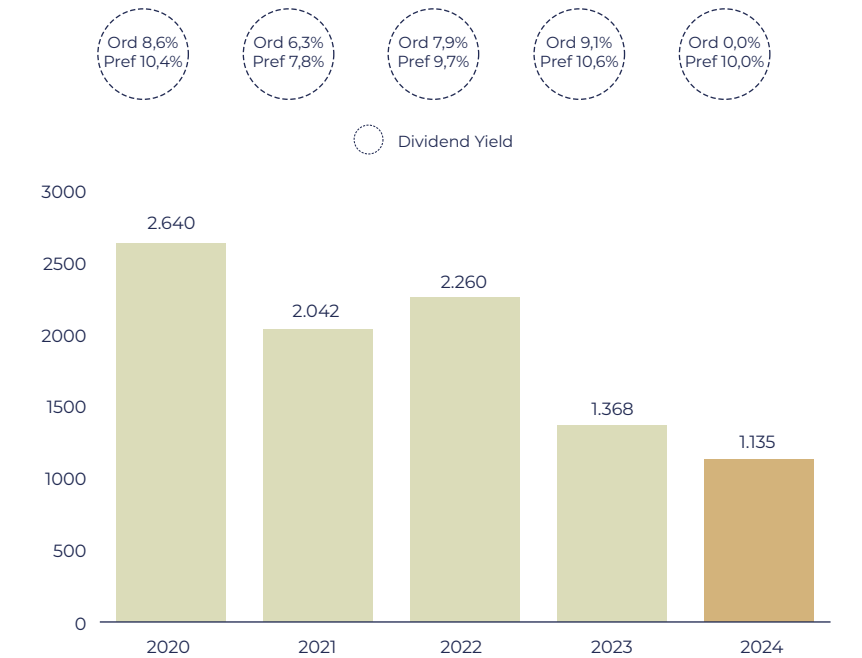


	2022	2023	2024
CLOSING PRICE OF THE COMMON SHARES (COP)	15,000	13,500	14,680
CLOSING PRICE OF THE PREFERRED SHARES (COP)	12,900	11,300	14,280
NUMBER OF SHARES (MILLION)	365.6	365.6	365.6
NUMBER OF COMMON SHARES (MILLION)	346.4	346.4	346.4
NUMBER OF PREFERRED SHARES (MILLION)	19.2	19.2	19.2
NUMBER OF SHAREHOLDERS	8,387	8,766	8,932
MARKET CAPITALIZATION (COP TRILLION)	5.44	4.89	5.36

SHARE STRUCTURE



DIVIDEND PAID PER SHARE (COP)



Analyst coverage. Median price target: COP \$23,333

04.3 Financial results

Corfi's 2024 financial results reflected a dynamic and mixed setting in its main sectors. While the energy and gas sectors, as well as tourism, benefited from favorable conditions, the agro-industrial sector showed signs of recovery.

On another note, the financial business faced challenges stemming from market conditions, and the completion of the construction phase of the 4G road concession projects had a significant impact on the revenue.

At the consolidated level, both the EBITDA and the net profit were lower than those recorded in 2023, mainly due to the impact of the decline in 4G road concession construction activities.

Our consolidated revenue for 2024 totaled COP 12.5 trillion. The consolidated gross margin of the real sector reached COP 5.1 trillion in 2024, representing a decrease of 10.7% compared to 2023.

The increases in figures from the energy and gas, tourism, and agribusiness sectors were offset by the infrastructure sector, whose gross margin declined due to lower construction revenues from road projects.

In the energy and gas sector, gross margin grew 17.1% annually, driven by record regasification figures from SPEC, whose operation guaranteed Colombia's energy security by supporting 70% of thermal generation and 30% of natural gas demand. This growth was also supported by improved results in the secondary natural gas market and an increase in electricity and natural gas distribution connections, which reached 7.2 million users, of which 4.9 million are in Colombia and 2.3 million in Peru.

The tourism sector's gross margin was 4.7%, higher than that observed in 2023, demonstrating a certain resilience of Hoteles Estelar in the face of the economic cycle. Despite the slower pace of economic growth, the impact on the occupancy rate was moderate: the annual average was 64% compared to 65% in 2023, higher than the national average of 56%, according to Cotelco figures. It is worth highlighting the strategies for increasing rates and strengthening the food and beverage business, which helped offset the results.

In the agribusiness sector, although the El Niño phenomenon affected production in the first half of the year, outcomes were boosted by effective management in reducing costs and expenses, improved palm and rubber prices, and the devaluation of the peso against the dollar. This is how the gross margin of this sector increased by 21.5% annually.

Meanwhile, the infrastructure sector's gross margin decreased by 39.0% compared to 2023, primarily due to lower activity in the construction of road concession projects and the impact of inflation adjustments on the yield of the financial asset. The three 4G road concession projects under construction reached an average cumulative completion rate of 97.5% at year-end, compared to 96.2% at the end of 2023. Average traffic on the roads operated by Corfi was 111,935 vehicles per day, considering that CCFC completed its concession period and was handed over to INVÍAS in the first quarter of 2024.

Similarly, the margin from financial activities (treasury and affiliate companies) reflected the effect of the persistently difficult financial market conditions. At the end of the year, Corfi sold its shareholding to Grupo Aval in Casa de Bolsa and Fiduciaria.

Interest expenses for real sector businesses decreased by 8.4%, reaching COP 2.4 trillion, primarily due to lower interest rates. The average cost of consolidated debt closed 2024 at 10.4%, a decrease from 12.2% in 2023, reflecting the start of the interest rate reduction cycle.

Finally, as a result of the above, the controlling net profit for 2024 was COP 198.31 billion, lower than the COP 883.32 billion recorded in 2023.

As of the closing of 2024, consolidated assets grew by 5.9% compared to the previous year, totaling COP 60.6 trillion. This increase was primarily due to the progress made in the construction of the 4G road concession projects in Colombia and Promigas's gas pipelines.

In alignment with the increase in assets, liabilities increased 6.1% annually and totaled COP 44.3 trillion. The higher balance is mainly due to the financial debt taken on for the road concession, energy, and gas businesses.

At the separate level, net profit for 2024 was COP 327.65 billion, lower than the COP 808.98 billion recorded the previous year. Earnings from equity investments—comprising the equity method on profit and dividends (MPU)—decreased by 32.0% annually, mainly due to the infrastructure sector, which continued to reflect the slower pace of construction in the 4G road concession projects. Meanwhile, the energy, gas, and tourism sectors had a positive performance compared to the previous year.

Interest expense on Corfi's funding decreased marginally compared to the previous year. However, in the second half of the year, the downward trend in this area intensified, in line with the reduction in interest rates and the inflation ad-

justments—a trend we expect to continue in 2025. Similarly, due to challenging market conditions, the treasury business recorded a loss of COP 46.85 billion, compared to a negative balance of COP 10.49 billion in 2023.

At the end of 2024, total assets from the separate reached COP 26.9 trillion, representing a growth of 0.8% annually, driven by an increase in its investment portfolio in the subsidiary companies. Liabilities, meanwhile, closed the year at COP 14.4 trillion, representing a 3.3% decrease.

The equity amounted to
COP 12.6

TRILLION

with a growth of

5.9% annually,

as a result of the performance of the period's profits, the upturn of other comprehensive income, and the capitalization of the previous year's profits.

The audited separate and consolidated financial statements, excluding notes, are included in the annex to this 2024 CorfiSostenible Management Report.

The audited financial statements with notes are available in digital format on our website www.corfi.com.

04.4 Treasury

Corfi's treasury experienced a challenging year, closing 2024 with losses amounting to COP 56.45 billion, including the revenues generated by the distribution desks.

These results were mainly driven by the negative financial impact accumulated over time (negative carry), which was the consequence of the elevated cost of funding that remained high until the third quarter of 2024.

Over the year, the Bank of the Republic lowered the intervention rate by 350 basis points, closing the year at 9.5%; expansionary policy, as it was observed that the inflation levels decreased throughout the year, with increased dynamism during the first semester. However, during its last meeting, the Bank's Board of Directors observed deceleration in the intervention rate lowering pace, meeting the expectations of the market.

Colombia's inflation rate as of December 31, 2024, stood at 5.20%, contrasting the 9.28% rate recorded as of the closing of 2023. For 2025, it is expected that inflation will maintain a downward trend but to a lesser extent, reaching levels around 4.0%; therefore, most estimations consider the Bank of the Republic may reduce the intervention rate by 175 additional basis points until reaching 7.75%.

As of the end of December 2024, our Corporation's fixed income investment portfolio totaled COP 5.84 trillion, recording a level similar to the COP 5.82 trillion reported for 2023. This variation reflects the implemented strategy of reorganizing the public debt portfolio in search of a higher rate of return (IRR), focusing such portfolio on inflation-indexed securities, instead of fixed income securities.

Our portfolio of sustainable securities reached 5.53% of the total nominal value of the portfolio available for sale.

Corfi remains one of the leading participants in the local public debt market, with presence in the Market Creators framework of the Ministry of Finance and Public Credit. As of the closing of 2024, we ranked 10th.

In the COP/USD spot transaction market, which includes purchases and sales, Corfi's share reached 16.95% as of the end of 2024. On another note, in the foreign exchange forward contract market, our share reached 0.98%. The COP/USD forward derivative portfolio, as of the closing of December 2024, amounted to USD 2.79 billion, growing 12% with respect to 2023. Moreover, Corfi's options book totaled USD 423 million, showing a 65% increase. Furthermore, the balance of the interest rate swap contracts indexed to the interbank rate indicator stood approximately at COP 561.63 billion, while the cross-currency swap (CCS) contracts amounted to USD 1.1 billion.

As of the end of 2024, Corfi's foreign exchange desk remained among the main market counterparties in terms of volume and negotiated transactions, according to figures published by the foreign exchange trading platform SetFx. This performance confirms our role as one of the most active and dynamic organizations in the foreign exchange and derivatives market in Colombia.

As for funding, in December 2024, we closed the year with an 11.01% average effective rate of cost in certificates of deposit (CDs), representing a decrease of 344 basis points when compared to the 14.45% recorded at the end of 2023. This was an important reduction and the product of the correlation of the liabilities, mainly with the Bank of the Republic's intervention rate and with the inflation rate, which affected the repricing of funding. As of the closing of 2024, our balance in terms of CDs amounted to COP 7.6 trillion, up 8.6% in relation to the balance recorded in December 2023, outperforming the market growth, which reached 5.1%.

For the 2024-2025 term, Corfi's treasury has set a strategy centered on structuring hedging derivatives, looking to maintain a less volatile financial margin regarding the fluctuating interest rates, and continue strengthening the algorithmic trading product by increasing the foreign exchange activity, with both institutional and corporate counterparties.

In another context, as part of our sustainability strategy in 2024, we continued working on the inclusion and definition of ESG indicators in the analysis of counterparty and issuer risks.

In addition, we incorporated short-term liquidity and stable funding indicators, such as the liquidity risk indicator (LRI) and the net stable funding ratio (NSFR).



SPEC LNG regasification terminal in Cartagena, Bolívar, Colombia.

04.5 Investment banking

In 2024, our investment banking consolidated itself as a key player in the market, standing out for its comprehensive approach, financial soundness and ability to offer strategic solutions to clients and investors, with support from the country's main companies, which have trusted the specialized knowledge and leadership of our team.

Over the period, we strengthened our commitment to innovation, leading the structuring of financial solutions for solar projects in Colombia, a key sector for the national energy transformation.

Our most outstanding milestones include the closing of the COP 80-billion financing for *Petroeléctrica* and COP 171.12-billion funding for *Greenyellow*. The latter set a precedent by becoming the first operation in the country that funds a project portfolio based on the Project Finance structure.

These results reflect our adaptive capacity and leadership in light of the challenges facing the setting. Despite the uncertainty and market volatility, we have maintained our dynamism and structuring capacity by executing key transactions that build trust among investors and contribute to the country's growth.

We reassert our capacity to create value for both our clients and Colombia by executing high-impact transactions in collaboration with the Grupo Aval banks, being able to achieve closings for more than COP 2 trillion.

Investment remains a key driver of economic growth and development of key sectors of our country. Total investment (gross capital formation) grew 1.5% between January and September, while the rate of investment stood at 13.2% of the GDP, dropping 7 percentage points with respect to 2022. However, in this context, we have showcased our capacity to identify opportunities and mobilize capital, being able to consolidate a solid transaction pipeline in key sectors such as road infrastructure, energy & gas and financial services.

The following are some of our most notable operations:

01.

ACQUISITION OF GRUPO ÉXITO.

We participate as key consultants in the Aval Banks' shareholding, with a USD 100-million commitment within the USD 700-million syndicated loan, which funded the acquisition of Grupo Éxito by Grupo Calleja. This international operation underscores our experience in the process of structuring cross-border funding and reasserts our role in strategic transactions that have a significant impact on the country.

02.

FIRST LINE OF THE BOGOTÁ METRO SYSTEM.

As consultants to Banco de Bogotá, we structured the COP 1.2-trillion funding for this historic project, which will benefit 1.2 million citizens of Colombia's capital city by reducing their daily commute times by up to two hours. Additionally, the metro system will promote sustainability by replacing vehicles that run on fossil fuels with electric trains.

03.

TÚNEL DE ORIENTE.

We provided our advisory services to Túnel de Oriente and its shareholders, Odinsa and Macquarie, in the negotiation and closing of the contract for the expansion of the Santa Elena tunnel, including the adaptation of the second gallery and the construction of the second roadway that provides access to Medellín. This project reduces the connection time between Medellín and its 'José María Córdova' airport by more than 30 minutes, thus enhancing the region's competitiveness.

04.

CORFI'S ROAD INFRASTRUCTURE.

We led the financial closing of COP 1.82 trillion for Coviandina, including the refinancing of the Bogotá - Villavicencio concession. In addition, we were able to obtain resources amounting to COP 312 billion for Covipacífico, thus ensuring the completion of critical works that prepare these projects to overcome the challenges facing the sector.

05.

'PUERTA DE ORO' SOLAR PROJECT.

We provide advice to the largest independent solar park in Colombia, with an installed capacity of 358.6 MW and located in the Guaduas municipality, Cundinamarca. This project, which was structured under the Project Finance method, will generate enough clean energy for 390,000 households, thus contributing directly to the expansion of the access to renewables and setting a milestone in the sector development in Colombia.

After two years without issuing new ordinary shares in the real sector, in October 2024, we led the entry of Gases del Caribe to the capital market by guiding it in a historic placement totaling COP 526.22 billion. This operation, the largest individual issuance of the year, was structured by means of three CPI-indexed series with terms of 5, 15 and 25 years, achieving a demand above 60% for the longest-termed series. Therefore, this operation confirms our capacity to offer integrated financial solutions to all our clients.

The joint effort and the excellence of our team enabled us to take our fulfillment indicator to

119.4% WITH RESPECT TO THE GOAL SET FOR THE YEAR,

totaling more than

COP 21 BILLION IN REVENUES.

This achievement ratifies our leadership and commitment to the country's economic and sustainable development.

Thanks to the solid results obtained, we successfully concluded the project we started three years ago: strengthening and expanding the connections and relationships of the Grupo Aval banks to take our Investment Banking business to the next level. This effort allowed us to offer our clients an even more consistent value proposition, **taking advantage of the funding capacity of the Group's banks in order to develop more competitive solutions and expand our reach to new companies and sectors.**

As a result of this evolution, we made the strategic decision of incorporating Aval Banca de Inversión, a new company that unifies Corficolombiana's legacy and experience within Grupo Aval's structure. With this transformation, we offer the market a notably more direct and integrated approach while maintaining our commitment to excellence.

Through **Aval Banca de Inversión**, we will continue providing our services with the support of expert teams, closing key transactions for our clients and reasserting our purpose of consolidating our position as the **main investment banking business in the country.**

04.6 Modelo Comercial Integrado (MCI)

Corfi's Modelo Comercial Integrado (MCI) is a business strategy designed to offer Corficolombiana's, Fiduciaria Corficolombiana's (currently Aval Fiduciaria) and Casa de Bolsa's (currently Aval Casa de Bolsa) financial clients a personalized experience suited to their financial needs.

This model enables their clients to gain access to a broad range of financial solutions through a single point of contact. The main objective of the MCI is to facilitate access to these firms' value offer while optimizing the service and improving efficiency in the provision of financial services.

2024 was a year of significant progress and consolidation for Corficolombiana's MCI. Despite the challenges facing the market, we reinforced our value proposition and reached key milestones in our mission of offering innovative and high-quality financial services.

Thanks to our adaptive capacity and to the strategic synergies developed among Corficolombiana, Fiduciaria Corficolombiana (currently Aval Fiduciaria) and Casa de Bolsa (currently Aval

Casa de Bolsa), we maintained a competitive position, created new opportunities and provided increasingly efficient solutions to our clients. Over the year, there were no reports of incidents, fines or adverse impacts on clients due to leaks, data breaches or security issues regarding the products managed by the sales force.

In 2024, our revenues amounted to COP 78.4 billion, which is equivalent to a budget fulfillment of 99% and a revenue growth in excess of 22% in relation to the previous year. These results translated into a 109% direct profit, representing a 57% increase compared with 2023.

We underwent a strong and scalable growth in terms of value creation, reaching more than 21,515 clients with financial solutions tailored to their needs.

We added 731 new clients, who generated revenues above COP 6.89 billion, reflecting the soundness and impact of our comprehensive offer in terms of financial services.

Our client referral and satisfaction index (NPS, Net Promoter Score) stood at 74%, exhibiting our clients' trust in our brand, products and services.

In terms of engagement, we reinforced our connection with our clients through strategic events centered on financial education, academic training, relationship marketing, building loyalty and launching new products.

On another note, with the aim of improving the experience of our clients and getting attuned to the market, we made progress in the processes of developing new self-management solutions and optimizing products, channels and services. Additionally, in alignment with the innovation and continuous improvement strategy adopted by the companies that are part of the MCI, we continued implementing several projects and initiatives, such as the self-management portal, the business WhatsApp channel, the electronic signature solution, digital recruitment processes and two initiatives centered on analytics.

Moreover, we launched BCP Global (Vestiva), a new digital product of correspondent banking in the United States designed to enable our clients to invest abroad. Currently, Aval Casa de Bolsa's clients can access equity management services abroad. Furthermore, BCP Global's digital channel has been designed to increase efficiency, reduce costs and enhance user experience and interface, thus broadening access to the market and to the international offer.

PERFORMANCE OF OUR PRODUCTS

The value of our Collective Investment Fund (FIC) balance grew 13% with respect to the previous year, totaling COP 2.1 trillion in AUM, as of December 31, concentrated mainly in the liquidity funds.

It is worth highlighting the participation of the 'Valor Plus' liquidity fund, which as of December 31 represented 56% of the total balance under management, that is equivalent to COP 1.1 trillion, thus consolidating its leadership in our asset management performance and market share.

In 2024, we consolidated 127 new trust businesses under the single client method, generating COP 1.21 billion and achieving a 16% share in the total revenue from this product.

We delved into the business of tax refund securities (abbreviated TIDIS in Spanish), which went from COP 1.13 billion and 196 clients in 2023 to COP 2.48 billion and 280 clients in 2024, representing a 119% revenue increase and a 43% uptake of clients served.

We expanded our monetary fund client base, going from 4,398 to 4,783 clients, which represents a 9% growth with respect to the same period in 2023.

We participated actively in relevant issuances such as those of Grupo Aval, which had a demand 2.6 times larger, Gases del Caribe and ESSA, among other, generating revenues as issuers and from collective investment fund earnings.

These results reflect the success of the strategies we implemented over the year, where the diversification of our products, campaigns, projects and initiatives played a fundamental role.

Finally, in December, the Boards of Directors of Grupo Aval and Corficolombiana approved the sale of Corficolombiana's shareholding in both Fiduciaria Corficolombiana and Casa de Bolsa. Through this transaction, Grupo Aval Acciones y Valores S.A. acquired 99.9% of the ownership interest in Fiduciaria Corficolombiana S.A. and 40.8% of the shares of Sociedad Comisionista Casa de Bolsa S.A. Corfi will continue supporting the continuity of the clients business under the methodology of the MCI with both Aval Casa de Bolsa S.A. and Aval Fiduciaria S.A., in the same way it has been successfully managed in recent years.

Corfi's clients business strategy for the next years will include the process of focalizing and enhancing the value offer in the corporate and institutional segments, supported on the strength and leadership exhibited by the Corporation in the market regarding the structuring and the capacity to distribute hedging products through multiple derivatives, foreign currency transactions, trading desk for operations centered on purchasing and selling diverse assets, with the entire support of the corporate treasury in terms of their funding mechanisms and products. In addition, another objective is to create new partnerships that strengthen the offer of financial services for our clients and those of other Grupo Aval companies.