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FINANCIAL
RESULTS
First Quarter 2026

DIRECCIÓN GENERAL
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1. Key Highlights

Holding

- Net income in the separate financial statements reached $390,860 million, representing a 52% increase compared to the first quarter of 2025.
- Interest expense on investment funding decreased to $188,970 million in 1Q-26, compared to $197,562 million in 1Q25.
- Treasury margin was positive at $4,414 million as of March 2026, compared to a loss of $6,891 million in March 2025.

Energy & Gas

- Promigas made significant progress in advancing the closing process of the Zelestra renewable energy platform acquisition, strengthening its clean energy growth strategy.
- The Company plans to accelerate SPEC's capacity expansion and increase bidirectional capacity in the Barranquilla–Ballena pipeline, enhancing the reliability and flexibility of the natural gas system.
- Regasified LNG at SPEC increased 4.9% YoY in 1Q-26, maintaining its strategic role in the country's energy security.
- As of March 2026, Promigas and its subsidiaries served 7.6 million users across Colombia and Peru, providing natural gas and electricity services.

Infrastructure

- At Covipacífico, the expansion of the Amagá toll station contributed to strengthening road infrastructure and enhancing the user experience along the corridor.
- Corfi advanced its entry into the entertainment sector through the acquisition of a 51% stake in the concessionaire of Bogotá's new stadium, a project that also began construction during the quarter.

- Average daily traffic across concessions reached 117 thousand vehicles in 1Q-26, representing a 2% year-over-year increase.

Tourism

- The separation strategy of real estate assets from the hotel business was successfully completed, optimizing the portfolio structure and enabling greater operational specialization and value creation across each segment.
- Hoteles Estelar inaugurated Casa Ambalema, a sustainable tourism project that highlights and preserves the historical and cultural heritage of the municipality.

Agroindustry

- The sector's results were lower compared to 1Q25, mainly affected by delays in palm oil and rice harvests due to adverse weather conditions.
- For palm, rainfall impacted fruit ripening, while in rice, planting activities were postponed during the quarter.

2. Separate Financial Statements

Financial Results

	1Q-25	1Q-26	1Q-26 / 1Q-25
Operating Revenue	**520,518**	**647,077**	**24.30%**
Net Treasury Margin	**-6,891**	**4,414**	**n.a.**
Treasury Income	*128,931*	*190,314*	*47.6%*
Treasury Funding Interest	*128,801*	*184,403*	*43.2%*
Commissions Income	**1,007**	**3,051**	**203.0%**
Dividends	**125,893**	**119,205**	**-5.3%**
GEB	*113,121*	*119,205*	*5.4%*
Others	*12,772*	*0*	*-100.0%*
Equity Method	**400,508**	**520,407**	**29.9%**
Energy & Gas	*154,118*	*139,328*	*-9.6%*
Infrastructure	*241,799*	*373,274*	*54.4%*
Tourism	*6,554*	*14,559*	*122.1%*
Agroindustry	*-5,117*	*-6,114*	*n.a.*
Financial	*-163*	*0*	*n.a.*

Others	*3,317*	*-640*	*-119.3%*
Investment Funding Interest	**197,562**	**188,970**	**-4.3%**
Provisions, net	**-993**	**85**	**n.a.**
Net Financial Income	**321,963**	**458,192**	**42.3%**
Administrative Expenses	*61,201*	*63,195*	*3.3%*
Personnel Expenses	*23,785*	*22,714*	*-4.5%*
Fees and Commissions	*9,905*	*12,189*	*23.1%*
General Expenses	*27,511*	*28,292*	**2.80%**
Other Income / Expenses	**-3,702**	**-4,153**	**n.a.**
Profit Before Taxes	**257,060**	**390,844**	**52.0%**
Income Tax	211	-16	-107.6%
Net Profit	**256,849**	**390,860**	**52.2%**

As of the end of 1Q-26, separate net income reached $390.860 million, representing a 52% increase compared to 1Q-25. Performance was driven by higher equity method income (EMI), lower interest expense on the Corporation's funding, and improved Treasury results.

The following section presents the breakdown and evolution of selected financial indicators:

Key financial Indicators	1Q-25	1Q-26
Net Financial Income / Operating Revenue	62.2%	70.8%
Administrative Expenses / Operating Revenue	11.8%	9.8%
ROAE	2.9%	4.9%
ROAA	1.3%	2.3%

Note: ROAA and ROAE are calculated as last twelve months' net income over average assets and equity

Statement of Financial Position

	1Q-25	1Q-26	1Q-26 / 1Q-25
Assets	**27,187,860**	**29,880,653**	**9.9%**
Cash and Interbank Funds	**755,755**	**791,388**	**4.7%**
Inversiones	**25,261,968**	**28,032,876**	**11.0%**
In Subsidiaries & Associates	18,605,477	19,095,021	2.6%
Energy & Gas	*3,668,960*	*4,488,269*	*22.3%*
Infrastructure	*13,770,655*	*13,678,771*	-0.7%
Tourism	*347,153*	*511,369*	47.3%
Agroindustry	*760,783*	*354,035*	-53.5%

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Financial	*2,237*	*135,329*	*5949.3%*
Others	*55,687*	*544,330*	877.5%
Other Equity Investments	895,559	754,435	-15.8%
Fixed Income Investments + Derivatives	5,760,932	8,183,420	42.1%
Other Assets	**1,170,137**	**1,056,389**	**-9.7%**

As of March 2026, separate assets totaled $29,9 trillion, representing a 9.9% year-over-year increase, primarily driven by the mark-to-market valuation of fixed income investments and investments in subsidiaries.

	1Q-25	1Q-26	1Q-26 / 1Q-25
Liabilities	**14,190,012**	**16,457,767**	**16.0%**
Deposits and Demand Liabilities	**8,960,050**	**10,618,601**	**18.5%**
Term Deposits (CDTs)	7,921,668	9,066,345	14.4%
Savings and Sight Funds	1,038,382	1,552,256	*49.5%*
Monetary Market Operations	**4,087,750**	**4,404,717**	**7.8%**
Issued Securities	**910,523**	**910,472**	**0.0%**
Other Liabilities	**231,689**	**523,977**	126.2%
Equity	**12,997,848**	**13,422,886**	**3.3%**
Liabilities + Equity	**27,187,860**	**29,880,653**	**9.9%**

Liabilities, in turn, totaled $16,5 trillion, representing a 16% increase year-over-year. This was largely driven by the Corporation's strategy to pre-finance a portion of funding maturities due in the second half of the year. As of March 2026, pre-financing amounted to $757.000 million.

Finally, equity reached $13,4 trillion, up 3.3% year-over-year, supported by the period's earnings performance, the recovery of other comprehensive income, and the capitalization of prior-year profits.

3. Consolidated Financial Statements

Financial Results

	1Q-25	1Q-26	1Q-26 / 1Q-25
Operating Revenue – Real Sector	2,780,648	2,822,410	1.5%
Cost of Sales and Service Delivery	1,383,846	1,330,864	-3.8%
Gross Margin – Real Sector	**1,396,802**	**1,491,546**	**6.8%**
Equity Method and Dividends	**207,609**	**175,942**	***-15.3%***

Net Financial Expense	**430,672**	**386,548**	**-10.2%**
Net Financial Income (net of provisions)	286,288	400,023	39.7%
Interest Expense	716,960	786,571	*9.7%*
Personnel and General Expenses	355,741	413,709	16.3%
Depreciation, Amortization and Provisions	165,342	166,938	1.0%
Other Income / Expenses	42,343	61,025	*44.1%*
EBITDA	**1,331,299**	**1,421,685**	***6.6%***
Net Income Before Taxes	**694,999**	**761,318**	**9.5%**
Profit from Discontinued Operations	0	0	n.a.
Income Tax	240,143	287,228	19.6%
Net Income	454,856	474,090	4.2%
Controlling Net Income	**260,572**	**318,238**	**22.1%**

Note: Operating Income of the Real Sector includes SPEC leasing income and Promigas financial asset income.

At the consolidated level in 1Q-26, revenues totaled $3,4 trillion, EBITDA reached $1,4 trillion, while controlling net income came in at $318.238 million.

The contribution by segment to consolidated financial results for 1Q26 is presented below, and the Annex provides a detailed P&L by segment.

1Q-26 COP MM	Financial	Energy	Infrastructure	Tourism	Agro	Others	Total
Real Sector Net Revenue		162,906	701,381	23,089	-4,944	-828	881,604
EBITDA	-80,593	735,789	744,179	26,089	-4,040	-99	1,421,325
Net Income	-271,324	387,024	353,351	16,962	-7,589	-4,334	474,090
Controlling Net Income	-271,324	237,233	349,414	15,028	-7,263	-4,850	318,238

Real Sector Net Revenue = Gross Operating Margin (excluding Promigas financial asset and SPEC leasing) – Personnel and General Expenses – Depreciation and Amortization + Other Income/Expenses
Financial: includes treasury operations and interest expenses of the holding.
Others: Tesicol, Valora, and Energy.

Energy & Gas

COP MM	1Q-25	1Q-26	1Q-26 / 1Q-25
Revenue from Sales of Goods and Services	1,706,925	1,566,737	-8.2%
Financial Asset Revenue	96,702	91,908	-5.0%
Cost of Sales and Services	1,069,294	1,045,271	-2.2%
Gross Operating Margin	**734,333**	**613,374**	**-16.5%**
Equity Method and Dividends	**186,837**	**175,703**	**-6.0%**
Net Financial Expense	**-109,266**	**-46,523**	**-57.4%**

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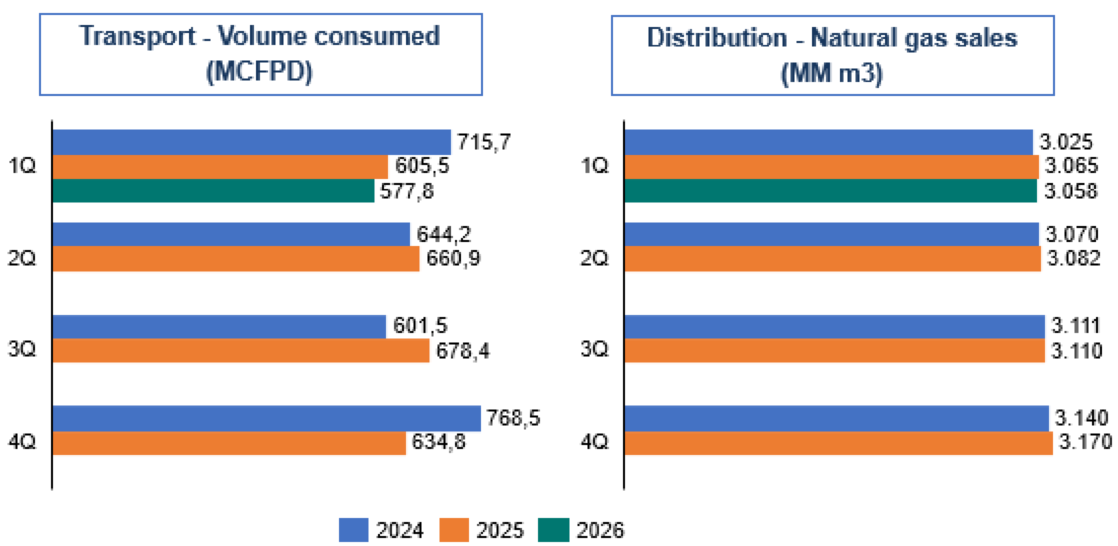
Net Financial Income (net of provisions)	87,995	169,916	93.1%
Interest Expense	197,261	216,439	9.7%
Personnel and General Expenses	168,028	176,061	4.8%
Depreciation, Amortization, and Provisions	127,722	120,841	-5.4%
Other Income / Expenses	14,006	23,080	64.8%
EBITDA	**765,640**	**735,789**	**-3.9%**
Net Income Before Taxes	**530,160**	**468,732**	**-11.6%**
Income Tax	78,237	81,708	4.4%
Net Income	**451,923**	**387,024**	**-14.4%**
Controlling Net Income	**265,061**	**237,233**	**-10.5%**

EBITDA calculation includes non-bank financing revenue (Brilla, recorded as financial income) and SPEC leasing income.

Quarterly figures were lower than those recorded a year ago, mainly due to weaker demand from the industrial and thermoelectric sectors, which impacted gas volumes transported and commercialized, as well as the effect of the Producer Price Index (PPI) on gas transportation tariffs. However, Promigas continues to play a key role in the national transportation system, accounting for 54% of total natural gas transported. Meanwhile, SPEC's regasification plant maintained its strategic role in ensuring the country's energy security by meeting natural gas demand from thermoelectric generators as well as other sectors.



LNG regasified by SPEC in 1Q26 increased by 4.9% year-over-year. Finally, as of March 2026, Promigas and its subsidiaries served 7.6 million users through natural gas and electricity services in Colombia and Peru.

Infrastructure

COP MM	1Q-25	1Q-26	1Q-26 / 1Q-25
Revenue from Sales of Goods and Services	730,762	936,182	28.1%
Financial Asset Revenue	186,886	162,535	-13.0%
Cost of Sales and Services	**543,876**	**773,647**	**42.2%**
Gross Operating Margin	**7,173**	**794**	**-88.9%**
Equity Method and Dividends	**-100,529**	**-141,634**	**40.9%**
Net Financial Expense	57,514	8,714	-84.8%
Net Financial Income (net of provisions)	158,043	150,348	-4.9%
Interest Expense	28,366	62,590	120.7%
Personnel and General Expenses	26,265	32,983	25.6%
Depreciation, Amortization, and Provisions	17,076	23,307	36.5%
Other Income / Expenses	**590,841**	**744,539**	**26.0%**
EBITDA	**412,965**	**560,541**	**35.7%**
Net Income Before Taxes	161,208	207,190	28.5%
Income Tax	**251,757**	**353,351**	**40.4%**
Net Income	**247,948**	**349,414**	**40.9%**

In infrastructure, financial results were largely driven by the impact of higher inflation on returns from the financial asset in the 4G concessions Covioriente and Covipacífico.

Concession	Stage	% Progress as mar / 25	% Progress as mar / 26
Coviandina	Operator	100.00%	100.00%
Covipacífico	Operator	96.33%	96.86%
Covioriente	Construction	96.69%	97.34%
Covimar	Pre-Construction	4.20%	4.20%

Average daily traffic (ADT) across Corficolombiana’s concessions reached 117 thousand vehicles in 1Q26, representing a 2% increase compared to the same period last year.

Average Daily Traffic (ADT)

	1Q-25	4Q-25	1Q-26	1Q-26 / 1Q-25	1Q-26 / 4Q-25
coviandina	32,892	28,239	31,987	-2.8%	13.3%
pisa	37,632	40,963	40,059	6.4%	-2.2%
panamericana	5,761	6,203	5,932	3.0%	-4.4%
covipacífico	20,484	21,394	21,393	4.4%	0.0%
covioriente	18,470	19,096	17,972	-2.7%	-5.9%
TOTAL	**115,239**	**115,895**	**117,343**	**2.0%**	**1.2%**

Tourism

COP	1Q-25	1Q-26	1Q-26 / 1Q-25
Revenue from Sales of Goods and Services	156,377	148,595	-5.0%
Cost of Sales and Services	53,494	55,655	4.0%
Gross Operating Margin	**102,883**	**92,940**	**-9.7%**
Equity Method and Dividends	**-8,295**	**-6,928**	**-16.5%**
Net Financial Expense	1,257	15,281	1115.7%
Net Financial Income (net of provisions)	9,552	22,209	132.5%
Interest Expense	83,644	74,714	-10.7%
Personnel and General Expenses	4,513	6,059	34.3%
Depreciation, Amortization, and Provisions	6,368	10,922	71.5%
Other Income / Expenses	**26,526**	**26,089**	**-1.6%**
EBITDA	**12,799**	**16,161**	**26.3%**
Net Income Before Taxes	1,837	-801	-143.6%
Income Tax	**10,962**	**16,962**	**54.7%**
Net Income	**6,398**	**15,028**	**134.9%**

In the tourism segment, on the operational front, 1Q-26 was marked by slower momentum in the hotel industry. In this context, the chain reported an average occupancy rate of 62,5%, representing a decline of more than 3 percentage points compared to the same period last year. However, lower occupancy was partially offset by higher rates and improved performance in the Food & Beverage (A&B) segment, which grew 6,6% year-over-year.

One of the most relevant milestones of the quarter was the contribution of assets to the exclusive compartment within the Nexus Private Equity Fund—Apartamentos Bogotá. This real estate carve-out generated a non-recurring gain totaling $8.497 million, which boosted the segment's net income for the period to $15.028 million.

Agroindustry

COP MM	1Q-25	1Q-26	1Q-26 / 1Q-25
Revenue from Sales of Goods and Services	**71,040**	**60,492**	**-14.8%**
Cost of Sales and Services	60,177	53,349	-11.3%
Gross Operating Margin	**10,863**	**7,143**	**-34.2%**
Equity Method and Dividends	**0**	**0**	**n.a.**
Net Financial Expense	**-6,019**	**-5,264**	**-12.5%**
Net Financial Income (net of provisions)	-695	-469	-32.5%
Interest Expense	5,324	4,795	-9.9%
Personnel and General Expenses	9,040	11,676	29.2%
Depreciation, Amortization, and Provisions	1,611	1,375	-14.6%
Other Income / Expenses	936	964	3.0%
EBITDA	**1,899**	**-4,040**	**-312.8%**
Net Income Before Taxes	**-4,871**	**-10,208**	**n.a.**
Income Tax	-1,670	-2,619	n.a.
Net Income	**-3,201**	**-7,589**	**n.a.**
Controlling Net Income	**-4,823**	**-7,263**	**n.a.**

In the agribusiness segment, during 1Q-26, revenues were lower than those recorded in 1Q-25, while lower costs were mainly driven by adjustments and corresponding delays in both palm oil and rice harvests throughout the period, due to adverse weather conditions. These conditions hindered proper fruit ripening in palm oil and led to postponed rice planting activities. However, productivity is expected to normalize and be offset over the course of the year.

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	Palm		Rubber		Rice		Others***	
	1T-25	1T-26	1T-25	1T-26	1T-25	1T-26	1T-25	1T-26
# of productive hectares	4092	4100	10240	10240	362	242	249	158
Yield (Ton/ha) *	5.02	4.45	0.17	0.17	7,215	6,447	n.a	n.a
Average sale price (kg)	4,754	4,077	8,275	7,086	1,471	1,438	n.a	n.a
Sales volume (ton)	7,510	7,604	1,732	1,698	2,609	1,563	n.a	n.a

** For palm: Fresh Fruit Bunches (FFB); for rubber: Dry Rubber; for rice: Paddy rice*
*** For palm: Palm Oil; for rubber: TSR; for rice: Green Paddy Rice*
**** Includes: Corn, Hay, Rice Seed, and Rice Regrowth*

Statement Financial Position

	1Q-25	1Q-26	1Q-26 / 1Q-25
Assets	**59,753,159**	**62,992,367**	**5.4%**
Cash and Interbank Funds	**5,586,841**	**4,902,760**	-12.2%
Inversiones	**10,333,729**	**13,025,865**	**26.1%**
Associates and Joint Ventures	900,064	823,595	**-8.5%**
Other Equity Investments	3,774,212	4,397,603	**16.5%**
Fixed Income and Derivatives	5,659,453	7,804,667	37.9%
Loan Portfolio and Net Accounts Receivable	**6,398,512**	**5,981,283**	-6.5%
Loan Portfolio	2,819,524	2,436,262	-13.6%
Net Accounts Receivable	3,578,988	3,545,021	-0.9%
Fixed Assets	**3,464,425**	**6,522,559**	88.3%
Concession Assets	**32,326,677**	**30,770,708**	**-4.8%**
Financial Asset	18,145,832	17,304,843	**-4.6%**
Intangible Asset	14,180,845	13,465,865	-5.0%
Other Assets	**1,642,975**	**1,789,192**	**8.9%**

As of March 2026, Corfi's consolidated assets grew 5.4% year-over-year, reaching a total of $63 trillion. This increase was primarily driven by the valuation of its investments.

	1Q-25	1Q-26	1Q-26 / 1Q-25
Liabilities	**43,295,834**	**45,991,057**	**6.2%**
Customer Deposits	**8,923,267**	**10,153,267**	13.8%
Interbank Funds	**4,087,750**	**4,404,716**	**7.8%**

Financial Obligations	**17,850,203**	**18,283,902**	**2.4%**
Loans	11,913,862	12,270,586	**3.0%**
Issued Securities	5,936,341	6,013,316	**1.3%**
Other Liabilities	**12,434,614**	**13,149,172**	5.7%

Consolidated liabilities increased to $46 trillion, compared to $43.3 trillion in the prior year. This was primarily driven by the prefunding of investment funding maturities at the holding level of $757 billion, as well as the initial disbursement at Promigas for the acquisition of Zelestra for $380 billion.

The following presents a breakdown of Corfi's consolidated equity:

	1Q-25	1Q-26	1Q-26 / 1Q-25
Controlling Equity	12,962,269	13,361,025	**3.1%**
Minority Interest	3,495,055	3,640,285	4.2%
Total Equity	**16,457,324**	**17,001,310**	**3.3%**

4. Annex

For presentation purposes, as of January 2025, the consolidated figures by sector have been restated, applying the relevant adjustments to eliminate Adjustments and Eliminations and to refine the contribution of each sector.
You may download the appendix by clicking here
or by scanning the following QR code: