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# FINANCIAL RESULTS

## Fourth Quarter 2025

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SUPERINTENDENCIA FINANCIERA  
DE COLOMBIA

VIGILADO

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## 1. Key Highlights

### Holding

- The treasury margin for 2025 recorded an amount of COP 24,458 million, compared to a loss of COP 46,845 million in 2024.
- The cost of funding for investments decreased to 10.27% as of December 2025, compared to 11.80% in December 2024.
- The double leverage ratio closed at 147% in December 2025, compared to 152% in December 2024.

### Sustainability

- For the third consecutive year, Corfi ranked among the Top 100 companies with the best reputation in Colombia according to the Merco Empresas ranking, climbing 12 positions.
- Corfi was included in the “50 Leading Companies in Sustainability” edition by Forbes Colombia, reflecting sustainability as a real and visible commitment.
- For the second consecutive year, Corfi was recognized by ALAS20 2025 as the third leading company in responsible investment in Colombia and the eighth most sustainable company in the country.
- The fourth edition of the Corfi Sustainable Award was held, recognizing 12 suppliers of Corfi and its investments for their sustainability initiatives.
- The Corfi Foundation organized the Magic Festival in Ambalema, in partnership with Organización Pajonales, Hoteles Estelar, and local stakeholders, as part of the Sustainable Destinations program.
- Corfi achieved the highest rating levels in the UN Principles for Responsible Investment (PRI).
- For the fifth consecutive year, Corfi obtained the Great Place to Work certification, recognizing it as an excellent place to work.
- Corfi also obtained the Friendly Biz certification from the Colombian Diversity Chamber.

### Energy y Gas

- Promigas signed an agreement to acquire 100% of Zelestra Latin America’s renewable energy generation platform.

- Regasified LNG processed by SPEC represented UP TO 21% of national gas consumption.

### Infrastructure

- The three 4G concessions under construction reached an average cumulative progress of 99%, compared to 98% at the end of 2024.
- In January 2026, Corfi entered the entertainment business through the acquisition of a 51% stake in the concessionaire of Bogotá's new stadium.

### Tourism

- Improved occupancy rates, increased tariffs, and strong performance in the Food & Beverage business.
- The separation of the real estate assets from the hotel operations business was completed.

### Agro-industry

- Palm crops showed strong performance, driven by higher yields, new suppliers, and improved prices.
- Rice crops recorded increased sales and productivity despite lower market prices.

## 2. Separate Financial Statements

### Financial Results

	4Q-24	4Q-25	2024	2025	4Q-25/4Q-24	2025/2024
<b>Operating Revenue</b>	<b>346,054</b>	<b>370,990</b>	<b>1,444,847</b>	<b>1,511,000</b>	<b>7.2%</b>	<b>4.6%</b>
<b>Net Treasury Margin</b>	<b>-21,523</b>	<b>-1,775</b>	<b>-46,845</b>	<b>24,458</b>	<b>91.8%</b>	<b>152.2%</b>
<i>Treasury Income</i>	95,904	169,038	991,976	657,086	76.3%	-33.8%
<i>Treasury Funding Interest</i>	146,873	169,492	1,028,492	624,286	15.4%	-39.3%
<b>Commissions Income</b>	<b>8,430</b>	<b>1,191</b>	<b>25,403</b>	<b>4,399</b>	<b>-85.9%</b>	<b>-82.7%</b>
<b>Dividends</b>	<b>4.416756</b>	<b>0</b>	<b>131,721</b>	<b>119,799</b>	<b>-97.0%</b>	<b>-9.1%</b>
<i>GEB</i>	0	0	119,300	113,122	-68.4%	-5.2%
<i>Others</i>	4	0	12,421	6,677	-100.0%	-46.2%
<b>Equity Method</b>	<b>359,143</b>	<b>371,574</b>	<b>1,334,568</b>	<b>1,314,847</b>	<b>3.5%</b>	<b>-1.5%</b>
<i>Energy &amp; Gas</i>	83,255	124,917	525,783	559,909	50.0%	6.5%

Infrastructure	240,078	134,907	632,299	622,200	-43.8%	-1.6%
Tourism	15,475	113,074	33,584	131,714	630.7%	292.2%
Agroindustry	5,074	-9,459	-1,397	-18,682	-286.4%	-1237.3%
Financial	2,912	1,464	12,538	3,485	-49.7%	-72.2%
Others	12,349	6,671	131,761	16,221	-46.0%	-87.7%
<b>Investment Funding Interest</b>	<b>203,914</b>	<b>176,728</b>	<b>875,419</b>	<b>731,758</b>	<b>-13.3%</b>	<b>-16.4%</b>
<b>Provisions, net</b>	<b>3,314</b>	<b>286.1</b>	<b>2,793</b>	<b>-837</b>	<b>-91.4%</b>	<b>-130.0%</b>
<b>Net Financial Income</b>	<b>145,453</b>	<b>193,976</b>	<b>572,220</b>	<b>778,405</b>	<b>33.4%</b>	<b>36.0%</b>
<b>Administrative Expenses</b>	<b>56,277</b>	<b>54,623</b>	<b>236,065</b>	<b>247,632</b>	<b>-2.9%</b>	<b>4.9%</b>
Personnel Expenses	21,925	20,788	87,935	91,653	-5.2%	4.2%
Fees and Commissions	13,057	12,156	41,334	53,776	-6.9%	30.1%
General Expenses	21,295	21,679	106,796	102,203	1.8%	-4.3%
<b>Other Income / Expenses</b>	<b>4,994</b>	<b>-5,217</b>	<b>-8,670</b>	<b>-15,528</b>	<b>-204.5%</b>	<b>-79.1%</b>
<b>Profit Before Taxes</b>	<b>94,170</b>	<b>134,136</b>	<b>327,485</b>	<b>515,245</b>	<b>42.4%</b>	<b>57.3%</b>
Income Tax	-122	302	-169	497	348.1%	394.1%
<b>Net Profit</b>	<b>94,292</b>	<b>132,160</b>	<b>327,654</b>	<b>514,748</b>	<b>40.2%</b>	<b>57.1%</b>

In 2025, Corfi's financial results showed an improvement compared to 2024, mainly explained by the stronger performance of a large portion of our portfolio companies, lower interest expense associated with the funding of the Corporation and its subsidiaries, and improved treasury results. As a result, the Equity Method of Earnings (EME) remained stable compared to the level recorded in the previous year, while the cost of investment funding decreased from an annual rate of 11.80% in 2024 to 10.27% in 2025.

Meanwhile, the treasury margin showed a recovery compared to the negative balance recorded in 2024. This improved performance was supported by the joint portfolio restructuring strategy and the generation of trading-related income. Additionally, a gain was recognized from the sale of Corfi's minority equity stake in Mineros, which also contributed to the year's results.

On a standalone basis, net income for 2025 amounted to COP 514,748 million, exceeding the COP 327,654 million recorded in the previous year. Below are a breakdown and the evolution of selected financial indicators:

Key financial Indicators	2024	2025
Net Financial Income / Operating Revenue	44.2%	51.6%
Administrative Expenses / Operating Revenue	15.1%	16.4%
ROAE	2.6%	3.9%
ROAA	1.2%	1.8%

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

## Statement of Financial Position

	dec-24	dec-25	Dec-25 / Dec-24
<b>Assets</b>	<b>26,944,002</b>	<b>28,910,352</b>	<b>7.3%</b>
<b>Cash and Interbank Funds</b>	<b>995,372</b>	<b>732,394</b>	<b>-26.4%</b>
Cash	254,778	327,954	28.7%
Interbank and Monetary Market Operations	740,594	404,440	-45.4%
<b>Investments</b>	<b>25,208,856</b>	<b>27,456,798</b>	<b>8.9%</b>
In Subsidiaries & Associates	18,476,573	18,808,534	1.8%
<i>Energy &amp; Gas</i>	3,649,803	3,831,600	4.9%
<i>Infrastructure</i>	13,636,664	13,225,899	-3.0%
<i>Tourism</i>	371,850	370,075	-0.5%
<i>Agroindustry</i>	764,296	760,254	-0.5%
<i>Financial</i>	0	3,000	n.a
<i>Others</i>	53,960	58,376	8.2%
Other Equity Investments	787,686	801,563	1.8%
Fixed Income Investments + Derivatives	5,944,597	7,846,701	32.0%
<b>Other Assets</b>	<b>739,774</b>	<b>721,160</b>	<b>-2.6%</b>

As of year-end 2025, standalone assets totaled COP 28.9 trillion, representing an annual growth of 7.3%, mainly driven by the valuation gains of fixed-income investments and investments in subsidiaries.

	2024	2025	Dec-25 / Dec-24
<b>Liabilities</b>	<b>14,353,124</b>	<b>15,711,419</b>	<b>9.5%</b>
<b>Deposits and Demand Liabilities</b>	<b>8,667,450</b>	<b>9,330,532</b>	<b>7.7%</b>
Term Deposits (CDTs)	7,770,004	7,610,993	-2.0%
Savings and Sight Funds	897,446	1,719,539	91.6%
<b>Monetary Market Operations</b>	<b>4,589,771</b>	<b>5,086,697</b>	<b>10.8%</b>
<b>Issued Securities</b>	<b>911,624</b>	<b>911,052</b>	<b>-0.1%</b>
<b>Other Liabilities</b>	<b>184,279</b>	<b>383,138</b>	<b>107.9%</b>
<b>Equity</b>	<b>12,590,878</b>	<b>13,198,933</b>	<b>4.8%</b>
<b>Liabilities + Equity</b>	<b>26,944,002</b>	<b>28,910,352</b>	<b>7.3%</b>

Liabilities, in turn, closed at COP 15.7 trillion, registering an increase of 9.5% compared to the previous year.

Finally, equity reached COP 13.2 trillion, reflecting an annual growth of 4.8%, driven by the performance of the period's earnings, the recovery of other comprehensive income, and the capitalization of profits from the prior year.

### 3. Consolidated Financial Statements

#### Financial Results

	4Q-24	4Q-25	2024	2025	4Q-25 / 4Q-24	2025 / 2024
Operating Revenue – Real Sector	3,216,069	2,876,297	11,189,237	10,862,975	-10.6%	-2.9%
Cost of Sales and Service Delivery	1,969,953	1,546,626	6,069,120	5,741,162	-21.5%	-5.4%
<b>Gross Margin – Real Sector</b>	<b>1,246,116</b>	<b>1,329,671</b>	<b>5,120,117</b>	<b>5,121,813</b>	<b>6.7%</b>	<b>0.03%</b>
Equity Method and Dividends	80,489	65,086	455,774	431,348	-19.1%	-5.4%
<b>Net Financial Expense</b>	<b>525,351</b>	<b>359,454</b>	<b>2,136,649</b>	<b>1,600,017</b>	<b>-31.6%</b>	<b>-25.1%</b>
Net Financial Income (net of provisions)	215,353	340,844	1,438,281	1,227,426	58.8%	-14.6%
Interest Expense	740,704	700,298	3,574,930	2,827,443	-5.5%	-20.9%
Personnel and General Expenses	468,220	396,720	1,530,520	1,463,809	-15.3%	-4.4%
Depreciation, Amortization and Provisions	186,388	168,587	664,290	667,962	-9.5%	0.6%
Other Income / Expenses	105,387	190,414	289,471	308,202	80.7%	6.5%
<b>EBITDA</b>	<b>1,027,610</b>	<b>1,221,048</b>	<b>4,729,170</b>	<b>4,574,614</b>	<b>18.8%</b>	<b>-3.3%</b>
<b>Net Income Before Taxes</b>	<b>252,033</b>	<b>660,410</b>	<b>1,533,903</b>	<b>2,129,575</b>	<b>162.0%</b>	<b>38.8%</b>
Profit from Discontinued Operations	0	0	0	0	n.a	n.a
Income Tax	60,069	399,500	668,076	955,843	565.1%	43.1%
Net Income	191,964	260,910	865,827	1,173,732	35.9%	35.6%
<b>Controlling Net Income</b>	<b>69,425</b>	<b>128,850</b>	<b>198,303</b>	<b>471,667</b>	<b>86.0%</b>	<b>138.0%</b>

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

On a consolidated basis, EBITDA and net income exceeded 2024 levels, driven by the performance of the energy and gas, infrastructure, and tourism sectors.

Consolidated interest expense decreased by 10.6%, mainly due to lower interest rates. As a result, the average cost of consolidated debt (including CDTs, bonds, and financial obligations) closed 2025 at 9%, down from 10.4% in 2024.

Finally, controlling net income for 2025 amounted to COP 471,667 million, exceeding the COP 198,306 million recorded in 2024.

The contribution by sector to consolidated financial results for 2025 is presented below, and the detailed income statement by sector is included in the Annex.

4Q-25 COP MM	Financial	Energy	Infraestructure	Tourism	Agro	Others	Total
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Real Sector Net Revenue	1.486,864	1,267,312	175,437	3.139	5,328	2,937,990	
EBITDA	-245,803	3,019,717	1,577,503	195,890	16,264	11,043	4,574,614
Net Income	-187,774	1.325.433	613,703	158,011	-5,482	1,599	1,173,732
Controlling Net Income	-919,532	660,052	598,623	140,292	-8,591	823	471,667

*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

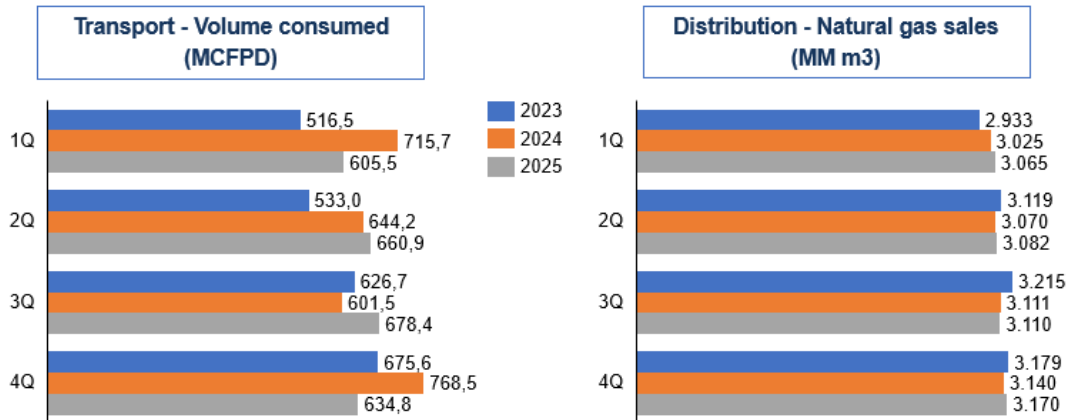
COP MM	4Q-24	4Q-25	2024	2025	4Q-25 / 4Q-24	2025 / 2024
Revenue from Sales of Goods and Services	1,357,199	1,804,907	6,371,039	7,058,481	16.5%	10.8%
Financial Asset Revenue	82,145	347,774	350,919	623,163	27.2%	77.6%
Cost of Sales and Services	1,443,077	1,190,918	4,483,665	4,471,414	-37.1%	-0.3%
<b>Gross Operating Margin</b>	<b>-3,733</b>	<b>961,763</b>	<b>2,238,293</b>	<b>3,210,230</b>	<b>-20969.0%</b>	<b>43.4%</b>
<b>Equity Method and Dividends</b>	<b>191,847</b>	<b>63,768</b>	<b>410,458</b>	<b>402,168</b>	<b>-3.0%</b>	<b>-2.0%</b>
<b>Net Financial Expense</b>	<b>-141,757</b>	<b>-120,645</b>	<b>-505,958</b>	<b>-467,652</b>	<b>-13.4%</b>	<b>-7.6%</b>
Net Financial Income (net of provisions)	68,562	84,626	354,634	343,435	45.4%	-3.2%
Interest Expense	210,319	205,271	860,592	811,087	5.8%	-5.8%
Personnel and General Expenses	221,891	178,829	689,406	688,096	-38.9%	-0.2%
Depreciation, Amortization, and Provisions	145,428	122,268	496,594	504,990	-21.1%	1.7%
Other Income / Expenses	25,142	44,036	60,168	92,883	-54.8%	54.4%
<b>EBITDA</b>	<b>537,493</b>	<b>894,651</b>	<b>2,737,572</b>	<b>3,019,717</b>	<b>56.8%</b>	<b>10.3%</b>
<b>Net Income Before Taxes</b>	<b>-295,820</b>	<b>647,825</b>	<b>1,016,961</b>	<b>2,044,543</b>	<b>-303.9%</b>	<b>101.0%</b>
Income Tax	82,075	443,556	434,793	719,110	59.6%	65.4%
<b>Net Income</b>	<b>-377,895</b>	<b>204,268</b>	<b>582,168</b>	<b>1,325,433</b>	<b>-225.0%</b>	<b>127.7%</b>
<b>Controlling Net Income</b>	<b>220,354</b>	<b>90,224</b>	<b>658,745</b>	<b>660,052</b>	<b>26.5%</b>	<b>0.2%</b>

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

In the energy and gas sector, revenues remained stable amid a normalization of weather conditions, compared to the El Niño scenario observed in 2024, which resulted in lower regasified and transported volumes in 2025. Nevertheless, Promigas maintained its relevant position in national transportation, accounting for more than 50% of the natural gas transported nationwide.

Additionally, SPEC's regasification plant continued to play a strategic role for the country by connecting Colombia to international LNG sources, which ensure the supply of imported natural gas to meet approximately 60% of gas-fired thermal power generation needs and to serve demand from non-thermal sectors. LNG regasified by SPEC represented up to 21% of national natural gas consumption.

In the distribution business, as of year-end 2025, Promigas and its subsidiaries served 7.5 million users, providing natural gas and electricity services in Colombia and Peru.



In December 2025, Promigas signed an agreement to acquire 100% of Zelestra Latin America’s renewable energy generation platform, further consolidating its position as a multi-energy holding company with presence in Colombia, Chile, and Peru. This strategic transaction incorporates a robust portfolio of more than 19 solar energy and storage projects, totaling 1.4 GW of contracted capacity and over 2.1 GW under development, enabling the company to diversify its non-regulated businesses and secure stable revenues through long-term contracts.

The transaction, which marks a milestone in the “Nuestra Energía 2040” strategy, is subject to the completion of the required approvals by the competition authorities in Colombia and Peru, as well as the fulfillment of customary conditions precedent for this type of transaction, which are expected to be obtained in the coming months.

## Infrastructure

COP MM	4Q-24	4Q-25	2024	2025	4Q-25 / 4Q-24	2025 / 2024
Revenue from Sales of Goods and Services	739,230	457,576	2,783,035	2,181,105	-38.1%	-21.6%
Cost of Sales and Services	380,181	218,278	1,109,170	749,181	-42.6%	-32.5%
<b>Gross Operating Margin</b>	<b>359,049</b>	<b>239,298</b>	<b>1,673,865</b>	<b>1,431,924</b>	<b>-33.4%</b>	<b>-14.5%</b>
Equity Method and Dividends	30,311	6,120	30,449	17,777	-79.8%	-41.6%
Net Financial Expense	-183,687	-65,794	-811,645	-415,018	-64.2%	-48.9%






Net Financial Income (net of provisions)	-97,227	63,065	-226,920	160,859	-164.9%	-170.9%
Interest Expense	86,460	128,859	584,725	575,877	49.0%	-1.5%
Personnel and General Expenses	9,638	40,649	127,130	123,789	321.7%	-2.6%
Depreciation, Amortization, and Provisions	26,136	26,795	114,543	110,254	2.5%	-3.7%
Other Income / Expenses	15,146	31,300	164,970	69,431	106.7%	-57.9%
<b>EBITDA</b>	<b>149,719</b>	<b>49,212</b>	<b>1,512,262</b>	<b>1,577,503</b>	<b>-67.1%</b>	<b>4.3%</b>
<b>Net Income Before Taxes</b>	<b>185,045</b>	<b>143,479</b>	<b>815,966</b>	<b>870,071</b>	<b>-22.5%</b>	<b>6.6%</b>
Income Tax	-29,766	-19,186	206,273	256,368	-35.5%	24.3%
<b>Net Income</b>	<b>214,811</b>	<b>162,665</b>	<b>609,693</b>	<b>613,703</b>	<b>-24.3%</b>	<b>0.7%</b>
<b>Controlling Net Income</b>	<b>213,895</b>	<b>151,845</b>	<b>595,146</b>	<b>598,623</b>	<b>-29.0%</b>	<b>0.6%</b>

The infrastructure sector reported lower revenues compared to 2024, mainly due to a decline in construction activity across road concessions, which was offset by lower costs and reduced interest expenses.

Concession	Stage	% Progress a dec / 24	% Progress dec / 25
Coviandina	Operator	100.0%	100.0%
Covipacífico	Operator	96.3%	96.85%
Covioriente	Construction	96.3%	97.31%
Covimar	Pre-Construction	4.2%	4.2%

The three 4G concessions under construction reached an average cumulative construction progress of approximately 97% as of year-end, and the average daily traffic across the road network operated by Corfi amounted to 113 thousand vehicles per day (vs. 112 thousand vehicles in 2024, excluding CCFC to facilitate comparability, as the concession period ended and the asset was handed over to INVIAS during the first part of 2024).

### Average Daily Traffic (ADT)

	4T-24	3T-25	4T-25	4T-25 / 4T-24	4T-25 / 3T-25
 <b>coviandina</b> Credito Inmobiliario	34,164	24,998	28,239	-17.3%	13.0%
 <b>pisa</b> Proyectos de Infraestructura	39,020	38,452	40,963	5.0%	6.5%
 <b>panamericana</b> Librerías	5,972	5,707	6,203	3.9%	8.7%
 <b>covipacifico</b> Compañía Nacional de Seguros	21,306	18,951	21,394	0.4%	12.9%
 <b>covioriente</b> Compañía Nacional de Seguros	7,315	18,678	19,096	<b>167.7%</b>	<b>2.2%</b>
<b>TOTAL</b>	<b>107,895</b>	<b>106,786</b>	<b>115,895</b>	<b>7.7%</b>	<b>8.5%</b>

## Tourism

COP	4T-24	4T-25	2024	2025	4T-25 / 4T-24	2025 / 2024
Revenue from Sales of Goods and Services	163,656	166,842	612,766	625,411	1.9%	2.1%
Cost of Sales and Services	60,874	58,834	225,727	219,297	-3.4%	-2.8%
<b>Gross Operating Margin</b>	<b>102,782</b>	<b>108,008</b>	<b>387,039</b>	<b>406,114</b>	<b>5.1%</b>	<b>4.9%</b>
<b>Equity Method and Dividends</b>	<b>-9,006</b>	<b>-9,397</b>	<b>-37,641</b>	<b>-36,270</b>	<b>4.3%</b>	<b>-3.6%</b>
<b>Net Financial Expense</b>	1,201	693	6,206	3,741	-42.3%	-39.7%
Net Financial Income (net of provisions)	10,207	10,090	43,847	40,011	-1.1%	-8.7%
Interest Expense	80,110	94,262	293,477	333,831	17.7%	13.8%
Personnel and General Expenses	4,846	3,965	17,822	16,937	-18.2%	-5.0%
Depreciation, Amortization, and Provisions	6,957	103,757	19,884	120,001	1391.4%	503.5%
Other Income / Expenses	<b>35,158</b>	<b>118,796</b>	<b>195,890</b>	<b>195,890</b>	<b>237.9%</b>	<b>0.0%</b>
<b>EBITDA</b>	<b>15,777</b>	<b>104,141</b>	<b>119,394</b>	<b>139,077</b>	<b>560.1%</b>	<b>64.1%</b>
<b>Net Income Before Taxes</b>	2,746	-24,841	7,525	-18,934	-1004.6%	-351.6%
Income Tax	<b>13,031</b>	<b>128,982</b>	<b>50,458</b>	<b>158,011</b>	<b>889.8%</b>	<b>213.2%</b>
<b>Net Income</b>	<b>12,863</b>	<b>115,469</b>	<b>38,657</b>	<b>140,292</b>	<b>797.7%</b>	<b>262.9%</b>

Tourism sector figures exceeded those recorded in 2024, supported by higher occupancy rates, increased tariffs, and the strong performance of the Food & Beverage business. We also highlight the strategy to strengthen the specialization of its business lines—hotel operations and real estate—through the separation of real estate assets into a Private Equity Fund, which generated non-recurring income associated with the updated valuation of these assets. This transaction was carried out through the establishment and incorporation of an exclusive compartment within the Nexus Private Equity Fund. This real estate asset separation, completed in December 2025, resulted in an extraordinary gain totaling COP 109,044 million.

The fourth quarter of 2025 was marked by lower momentum in the hotel sector; in this context, the hotel chain recorded an average occupancy rate of 63.47% and an average daily rate of COP 448,205, representing declines of 4.34% and 2.11%, respectively, compared to the same period of the previous year. Nevertheless, the Food & Beverage (F&B) segment posted growth of 5.43%, driven by the performance of its 36 restaurants and increased activity associated with year-end events, which partially mitigated the impact of the slowdown in hotel operations.

## Agroindustry

COP MM	4Q-24	4Q-25	2024	2025	4Q-25 / 4Q-24	2025 / 2024
Revenue from Sales of Goods and Services	85,968	81,660	275,870	299,763	-5.0%	8.7%
Cost of Sales and Services	50,753	62,753	198,584	240,752	23.6%	21.2%
<b>Gross Operating Margin</b>	<b>35,215</b>	<b>18,907</b>	<b>77,286</b>	<b>59,011</b>	<b>-46.3%</b>	<b>-23.6%</b>
Equity Method and Dividends	0	0	46	30	n.a	n.a
<b>Net Financial Expense</b>	<b>-3,348</b>	<b>-4,587</b>	<b>-20,769</b>	<b>-14,109</b>	<b>37.0%</b>	<b>-32.1%</b>
Net Financial Income (net of provisions)	219	174	-552	5,577	-20.6%	-1111.2%
Interest Expense	3,567	4,761	20,217	19,686	33.5%	-2.6%
Personnel and General Expenses	11,162	18,266	40,647	50,665	63.6%	24.6%
Depreciation, Amortization, and Provisions	-6,252	2,610	8,859	7,685	-141.7%	-13.3%
Other Income / Expenses	-14,284	-307	5,968	2,478	-97.9%	-58.5%
<b>EBITDA</b>	<b>-19,005</b>	<b>1,116</b>	<b>41,782</b>	<b>16,264</b>	<b>-105.9%</b>	<b>-61.1%</b>
<b>Net Income Before Taxes</b>	<b>12,674</b>	<b>-6,863</b>	<b>13,025</b>	<b>-10,940</b>	<b>-154.2%</b>	<b>-184.0%</b>
Income Tax	2,556	-1,767	2,933	-5,458	-169.1%	-286.1%
<b>Net Income</b>	<b>10,118</b>	<b>-5,096</b>	<b>10,092</b>	<b>-5,482</b>	<b>-150.4%</b>	<b>-154.3%</b>
<b>Controlling Net Income</b>	<b>4,118</b>	<b>-5,677</b>	<b>7,118</b>	<b>-8,591</b>	<b>-175.5%</b>	<b>-220.7%</b>

In the agro-industrial sector, 2025 results were under downward pressure amid mixed performance across the different crops. Palm crops delivered a solid performance, driven by higher yields, new suppliers, and improved prices. In contrast, the rubber project experienced a decline in production due to exceptional rainfall and external price pressures. Meanwhile, rice crops recorded higher sales volumes and productivity, despite lower market prices.

	Palma		Caucho		Arroz		Others***	
	2024	2025	2024	2025	2024	2025	2024	2025
Productive hectares	4,375	4,092	10,240	10,240	940	829	71	66
Yield (Ton/ha)*	16	19	1.12	1.03	6.87	7.19	n.a	n.a
Average sale price (Kg/Ton)**	4,100	4,518	7,432	7,432	1,726	1,462	n.a	n.a

Sales volume (Ton)**	26,469	29,504	11,461	10,547	17,913	18,132	n.a	n.a
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\* 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

	Dec-24	Dec-25	Dec-25 / Dec-24
<b>Assets</b>	<b>60,638,606</b>	<b>61,513,110</b>	<b>1.4%</b>
<b>Cash and Interbank Funds</b>	<b>5,909,242</b>	<b>4,282,953</b>	<b>-27.5%</b>
<b>Inversiones</b>	<b>9,751,571</b>	<b>12,799,722</b>	<b>31.3%</b>
Associates and Joint Ventures	1,113,455	992,652	-10.8%
Other Equity Investments	2,738,301	4,193,433	53.1%
Fixed Income and Derivatives	5,899,815	7,613,637	29.0%
<b>Loan Portfolio and Net Accounts Receivable</b>	<b>6,409,243</b>	<b>5,636,501</b>	<b>-12.1%</b>
Loan Portfolio	2,920,563	2,472,864	-15.3%
Net Accounts Receivable	3,488,680	3,163,637	-9.3%
<b>Fixed Assets</b>	<b>3,433,481</b>	<b>6,496,760</b>	<b>89.2%</b>
<b>Concession Assets</b>	<b>33,574,803</b>	<b>30,561,810</b>	<b>-9.0%</b>
Financial Asset	19,260,242	17,066,702	-11.4%
Intangible Asset	14,314,561	13,495,108	-5.7%
<b>Other Assets</b>	<b>1,560,266</b>	<b>1,735,364</b>	<b>11.2%</b>

As of year-end 2025, Corfi's consolidated assets recorded an annual growth of 1.4%, reaching a total of COP 61.5 trillion. This increase was mainly driven by the valuation gains of investments in debt instruments and equity instruments.

	Dec-24	Dec-25	Dec-25 / Dec-24
<b>Liabilities</b>	<b>44,312,454</b>	<b>44,527,462</b>	<b>0.5%</b>
<b>Customer Deposits</b>	<b>8,590,701</b>	<b>9,004,158</b>	<b>4.8%</b>
<b>Interbank Funds</b>	<b>4,589,770</b>	<b>5,086,696</b>	<b>10.8%</b>
<b>Financial Obligations</b>	<b>17,990,549</b>	<b>17,930,214</b>	<b>-0.3%</b>
Loans	11,893,612	11,901,607	0.1%
Issued Securities	6,096,937	6,028,607	-1.1%
<b>Other Liabilities</b>	<b>13,141,434</b>	<b>12,506,394</b>	<b>-4.8%</b>

Consolidated liabilities, in turn, remained stable compared to the previous year's balance and stood at COP 44.5 trillion, with financial debt outstanding increasing by only 1.3% year-over-year, reaching COP 26.9 trillion.

Below is a detailed breakdown of Corfi's consolidated equity:

	Dec-24	Dec-25	Dec-25 / Dec-24
Controlling Equity	12,543,157	13,151,436	4.8%
Minority Interest	3,782,995	3,870,079	2.3%
<b>Total Equity</b>	<b>16,326,152</b>	<b>17,021,515</b>	<b>4.3%</b>

## 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:

