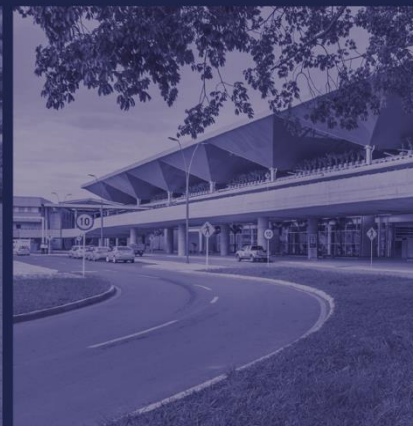
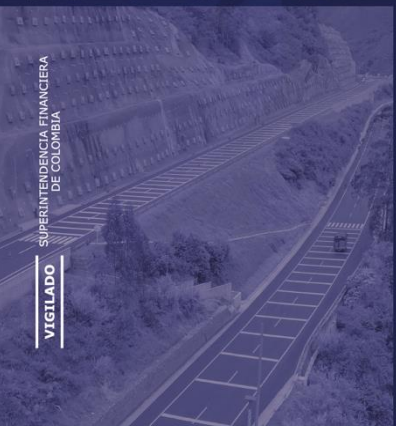




FINANCIAL STATEMENTS

FOURTH QUARTER 2021

95.37	-181	2492/T	2514/T	2528/T	2534/T	2541/T	2553/T	2567/T
7865.20	-51.50	TKY	TKY	TKY	TKY	TKY	TKY	TKY
142.30	136.89	2312	1651	1067	1929	27112	1721	1030
1991	-9.67	-09	-13	-32	-98	+65	-34	-87
37280	+1.89	4519/T	4542/T	4598/T	4602/T	4630/T	4698/T	4708/T
897.56	892.16	NY	NY	NY	NY	NY	NY	NY
351.79	326.51	1891	2019	1678	1254	1008	5761	1253
2312	-20.14	-25	-42	+16	-54	-12	-34	+46
31.25-29	29.45	1834/T	1865/T	1887/T	1899/T	1928/T	1945/T	1972/T
981.43	902.98	UK	UK	UK	UK	UK	UK	UK
103	-21.03	10879	10605	1762	2711	1933	1535	1108
5318	-11	+07	-2	-87	16	+24		
902	885	2598/T	2589/T	26	2698/T	27		
21	19	CN	CN	CN	CN	CN	CN	CN
172	4	1186	198			3421		
326	43							



Corficolombiana S.A
Separate Statement of Financial Position
as of December 31, 2021
In millions of Colombian Pesos

Assets

Cash and cash equivalent	1.602.384
Active positions in money market operations	949.386
Investments, net	
Measured at fair value with changes in results	2.044.578
Measured at fair value with changes in other comprehensive income (OCI)	3.671.136
Measured at amortized cost	75.228
Other Investments	28.310
Derivate financial instruments	93.177
Financial Assets	8.464.199

Investments in associates	28.543
Investments in subsidiaries	12.804.999
Accounts Receivable, net	282.058
Tangible Assets	
Property and equipment for own use, net	41.477
Property and equipment by righth of use, net	196
Investment properties, net	33.964
Intangible assets, net	23.597
Current tax assets	16.755
Other assets	17.021
Non-Financial Assets	13.248.610

Total Assets

21.712.809

Liabilities

Deposits and current liabilities	5.357.714
Derivative financial instruments	112.521
Passive positions in money market operations	4.860.553
Issued securities	1.012.103
Financial Obligations	223
Accounts Payable	47.186
Employee benefits	12.395
Other provisions	9.769
Deferred tax liabilities	2.269
Other liabilities	6

Total Liabilities

11.414.739

Equity

Paid-in capital	3.415
Premium over par	5.370.329
Reserves	3.481.242
Dividends decreed in shares	-
Other comprehensive income	198.142
Previous years profit (loss)	(470.734)
Net income for the period	1.715.676
Total Equity	10.298.070

Total Liabilities and Equity

21.712.809

Corficolombiana S.A.
Separate Income Statement
Million of Colombian Pesos, except earnings per share

	YTD December 21	YTD December 20	4Q, 2021	4Q, 2020
Profit in investment valuation in debt instruments, net	62.557	160.441	12.015	36.146
At amortized cost	100.724	91.947	30.254	19.812
At fair value	(38.167)	68.494	(18.239)	16.334
Profit in Equity Investments, net	2.081.462	1.851.911	376.973	685.836
At fair value	173	7.309	14	691
Equity method, net	1.940.999	1.769.952	376.959	685.139
Dividend income	140.290	74.650	-	6
Profit in sale of investments, net	13.820	117.012	853	12.564
Profit (loss) in derivatives and cash operations, net	19.927	(61.952)	1.916	26.049
Money market operations income, net	14.087	455	9.224	860
Interest expenses, net	(297.847)	(289.163)	(93.613)	(62.833)
Interest on money market operations	(232.755)	(245.335)	(201.346)	(199.657)
Interest on client deposits	(49.559)	(54.741)	114.842	137.390
Interest on outstanding investment securities	(37.852)	(31.834)	(17.677)	(6.593)
Other interest	22.319	42.747	10.568	6.027
(Loss) in exchange difference, net	43.202	28.684	11.813	(35.845)
Commissions and fees, net	(13.962)	(13.226)	(2.835)	(3.276)
Employee benefits	(62.438)	(53.140)	(19.609)	(13.674)
Income (Expense) for Leases, net	(357)	113	(339)	(96)
Depreciation	(3.646)	(3.840)	(792)	(1.002)
Amortization	(438)	(776)	(138)	(191)
Other income	4.150	4.198	1.113	1.329
Other expenses	(144.823)	(83.834)	(77.247)	(42.755)
Taxes	(16.548)	(16.209)	(4.894)	(3.642)
Contributions, affiliations and transfers	(4.790)	(4.386)	(1.160)	(44)
Insurance	(13.509)	(13.076)	(3.516)	(4.179)
Maintenance and repairs	(5.181)	(5.156)	(1.831)	(1.811)
Impairment of receivables and other assets, net	(59.406)	176	(58.584)	879
Other expenses	(45.389)	(45.183)	(7.262)	(33.958)
Profit before Income tax	1.715.708	1.656.918	219.313	603.121
Income and Cree tax expenses	(32)	(1.947)	(29)	(116)
Profit for the period	1.715.676	1.654.971	219.304	603.031
Earnings per share - (Colombian Pesos)	5.139	5.345	641	1.894

Corficolombiana S.A
Separate statement of cash flow
Million of Colombian Pesos

	<u>YTD</u> <u>December 21</u>	<u>YTD</u> <u>December 20</u>
Cash flow from operating activities:		
Net Income	1.715.676	1.654.971
Reconciliation of net profit with the cash provided by (used in) operational activities		
Income Tax	32	1.947
Depreciation	3.646	3.840
Amortization of deferred charges	438	776
Impairment of receivables, net	15	(609)
Impairment of non-financial assets, net	(3)	670
Impairment of investment properties	171	(237)
Profit in sale of investments, net	(13.820)	(117.012)
Revenues equity participation method	(1.941.000)	(1.769.952)
(Profit) on sale of property and equipment	(14)	(35)
(Profit) adjustment of fair value in investment properties	(1.522)	318
(Profit) in valuation of investments at fair value	37.993	(75.803)
(Profit) in valuation of financial derivative instruments, net	(19.926)	61.952
(Profit) in valuation of investments at amortized cost	(100.723)	(91.947)
Cause of interest deposits and exigibilities	232.755	245.335
Interest on outstanding investment securities	37.852	31.834
Net variation in operating assets and liabilities		
(Increase), net of Financial Derivative Instruments	54.256	(84.311)
(Increase) Decrease in active positions of monetary market	(548.213)	19.821
(Increase) Decrease net of investments at amortized cost	(1.797)	4.579
Decrease in investments at fair value	(1.579.569)	58.645
Net decrease in investments in subsidiaries and related companies	(185.978)	(535.991)
(Increase) Decrease of other investments in equity securities	59.382	591
(Increase) in accounts receivable	(531.375)	(388.119)
Product of the sale of goods received in payment	-	48
(Increase) Decrease net in other assets	(18.068)	(7.570)
Other Interests	53	184
Increase accounts payable	41.915	43.965
Increase of deposits and exigibilities	390.480	859.356
(Increase) Decrease in passive money market operations	2.215.983	238.532
Increase labor obligations	933	(1.530)
(Increase) Decrease provisions	(27.557)	26.611
(Increase) Decrease adoption effects	# REF!	# REF!
Dividends received in the period of subsidiaries and related companies	327.383	260.140
Dividends received in the period for other investments in equity securities	140.028	75.100
Taxes paid	(34.960)	(19.956)
Interest on outstanding investment securities	(19.125)	(32.835)
Interest paid in money market operations and deposits and exigibilities	(218.180)	(292.717)
Net cash provided by operational activities	17.161	170.591
Cash flow from investing activities:		
Acquisition of property and equipment	(18.977)	(7.637)
Increase in investment properties	3.461	(629)
Sale of property and equipment	20	-
Net cash provided in investment activities	(15.496)	(8.266)
Cash flow from financing activities:		
Dividends paid	(114.499)	(178.381)
Issued securities	-	-
	490.933	-
Lease liabilities	(1.405)	(1.073)
Net cash from financing activities	375.029	(179.454)
Net decrease in cash and cash equivalents	376.694	(17.129)
Cash and cash equivalents as of the beginning of the period	1.225.690	1.242.819
Cash and cash equivalents as of the end of the period	1.602.384	1.225.690

Corficolombiana S.A
Consolidated Statement of Financial Position
As of December 31, 2021
Millions of Colombian Pesos

Assets	
Cash and cash equivalent	4,842,947
Active positions in money market operations	993,291
Investments measured at fair value with changes in results	3,441,982
<i>Debt securities</i>	2,042,107
<i>Equity securities</i>	1,399,875
Investment measured at fair value with changes in OCI	3,826,237
<i>Debt securities</i>	2,474,619
<i>Equity securities</i>	1,351,618
Investment measured at amortized cost	73,238
<i>Debt securities</i>	73,238
Derivate financial instruments	295,988
Investments in associates and joint ventures	912,186
Loan portfolio, net	1,881,742
Accounts receivables, net	2,560,829
Financial assets from concessions	13,081,531
Financial Assets	31,909,971
Property, plant and equipment own use	2,492,523
Property, plant and equipment right of use	209,182
Investment property	166,527
Biological assets	154,986
Inventories	195,239
Goodwill	272,535
Rights on concession agreements	11,098,116
Current tax assets	157,153
Deferred tax assets	107,357
Other assets	170,371
Non-Financial Assets	15,023,989
Non-current assets kept for sale	57,728
Total Assets	46,991,688
Liabilities and equity	
Deposits and current liabilities	5,330,880
Passive positions in money market operations	5,130,196
Financial obligations	8,059,406
Derivate financial instruments	118,211
Securities issued	5,796,726
Accounts payable	1,493,769
Financial Liabilities	25,929,188
Employee benefits	84,494
Other provisions	542,433
Current tax liabilities	125,085
Deferred tax liabilities	3,694,678
Other liabilities	3,330,682
Non-Financial Liabilities	7,777,372
Non-current Liabilities fo discontinued operations	12,789
Total Liabilities	33,719,349
paid-in capital	3,415
Premium over par	5,298,882
Retained earnings	2,956,800
Net income for the period	1,278,026
Other comprehensive income	780,417
Controlled Equity	10,317,540
Non-controlling interests	2,954,799
Total Equity	13,272,339
Total Liabilities and Equity	46,991,688

Corficolombiana S.A
Consolidated Income Statement
As of December 31, 2021
Millions of Colombian Pesos

	<u>YDT</u> <u>December 21</u>	<u>YDT</u> <u>December 20</u>	<u>4Q, 2021</u>	<u>4Q, 2020</u>
Income from interest on loan portfolio and financial leasing	291.478	296.010	78.735	67.925
Interest on deposits and current liabilities, loans and other financial obligations	(697.960)	(698.785)	(195.346)	(164.084)
Interest from debt securities measured at amortized cost	102.623	92.224	29.460	18.966
Net interest income	(303.859)	(310.551)	(87.151)	(77.193)
Profit on repo operations, simultaneous operations and other interests	(214.311)	(141.146)	(73.016)	(34.557)
Income from valuation of financial assets concessioned	270.095	252.355	62.819	59.698
Commissions and fees, net	70.612	62.275	18.221	16.831
Net profit on valuation of financial instruments	207.476	22.108	48.216	46.913
Net profit on sale of investments	10.508	110.821	1.005	16.154
Exchange rate, nett	(243.680)	76.067	(84.647)	149.771
Impairment of loan portfolio	(8.759)	(11.236)	(5.741)	(9.401)
Impairment of investments	86	(1.168)	48	(28)
Net financial operational income	(211.832)	59.525	(120.246)	168.188
Income from sale of goods and provision of services	10.076.995	8.790.432	2.782.782	2.776.183
Income from valuation of biological assets	28.546	15.021	15.426	5.589
Income from valuation of investment properties	2.788	1.985	1.411	2.343
Other operating income	131.071	118.770	39.982	44.041
Dividends and other interests income	144.457	75.147	36	122
Equity method income	273.785	202.427	70.465	55.504
Profit on sale of assets, net	2.981	5.888	1.188	4.221
Impairment of accountst receivables	(51.336)	(46.049)	(6.181)	(15.563)
Total operating income	10.397.455	9.223.146	2.784.863	3.040.628
Cost of sales and services	5.550.581	4.726.063	1.680.676	1.425.473
Expenses for employee benefits	311.447	289.926	83.468	73.430
Other operating expenses	600.625	529.043	183.721	131.647
Depreciation of tangible assets	141.005	143.549	37.423	42.264
Amortization of intangible assets	259.747	228.289	58.999	69.162
Provisions expenses	67.079	26.013	15.327	22.355
Non-Financial assets impairment	119.377	20.411	117.689	15.818
Total operating expenses	7.049.861	5.963.294	2.177.303	1.780.149
Profit before tax	3.347.594	3.259.852	607.560	1.260.479
Income tax expenses	1.476.571	962.301	272.683	383.678
Net income from continued operations	1.871.023	2.297.551	334.877	876.801
Net loss from discontinued operations	(22.000)	(5.155)	(3.803)	(510)
Net Income	1.849.023	2.292.396	331.074	876.291
<i>Attributable to:</i>				
<i>Controlling shareholders</i>	1.278.026	1.636.968	196.703	602.063
<i>Non-Controlling Interest</i>	570.997	655.428	134.371	274.228

Corficolombiana S.A.
Consolidate statement of cash flow
Million of Colombian Pesos

	YTD December 2021	YTD December 2020
Cash flow from operating activities:		
Net Income	1.849.023	2.292.396
Reconciliation of net profit with the cash provided by (used in) operational activities		
Depreciation of tangible assets	141.005	143.549
Amortization of intangible assets	259.747	228.289
Income Tax	1.476.571	962.301
Impairment of receivables, net	60.095	57.285
Impairment of investment properties	(86)	1.168
Impairment of non-financial assets, net	119.377	20.411
(Profit) on sale of assets, net	(2.981)	(5.888)
Interest income from loan portfolio and leasing operations	(291.478)	(296.010)
Interest deposits and receivables, credits and other financial obligations	697.960	698.785
Yield of repo and simultaneous operations and other interests	214.311	141.146
(Profit) on valuation of financial derivative instruments, net	(207.476)	(22.108)
Profit in sale of investments, net	(10.508)	(110.821)
Dividend income	(144.457)	(75.147)
Exchange rate difference, net	243.412	(61.658)
(Profit) on valuation of investments properties, net	(2.788)	(1.985)
(Profit) on valuation of biological assets	(28.546)	(15.021)
Interest from debt securities at amortized cost	(102.623)	(92.224)
(Increase) Decrease provisions	67.079	26.013
(Profit) on valuation of concessioned financial assets	(4.158.048)	(3.737.754)
Profit sharing method in investments in associates and joint ventures	(273.785)	(202.427)
(Profit) on sale of biological assets	(34.635)	(29.717)
Net variation in operating assets and liabilities		
(Profit) in valuation of investments at fair value	(1.727.111)	(199.324)
Product of the sale of goods received in payment	73.682	82.277
(Profit) in valuation of investments at amortized cost	(75.479)	(77.698)
(Increase), net of Financial Derivative Instruments	23.176	(116.191)
(Increase), Credit portfolio	(47.811)	154.143
(Increase) in accounts receivable	(268.254)	58.004
Non-current assets held for sale	#REF!	#REF!
Other assets	(32.960)	(8.280)
Customer deposits	373.760	828.725
(Increase) Decrease in passive money market operations	1.849.073	275.424
Employee benefits	2.136	(7.035)
Other non-current liabilities and provisions	1.065.283	590.123
Income tax paid	(332.535)	(289.337)
Interest received	391.013	404.904
Interest paid for financial obligations	(892.058)	(909.795)
Interest paid for leases	(80.999)	(93.170)
Net cash provided by operational activities	192.085	613.353
Cash flow from investing activities:		
Product of the redemption of investment financial assets at amortized cost	-	-
Acquisition of property and equipment	(187.836)	(193.184)
Biological assets	30.870	26.920
Decrease in property and equipment by right of use	(994.650)	(815.349)
Intangible assets	(64.786)	(35.373)
Sale of property and equipment	5.352	10.208
Increase in investment properties	9.996	(1.610)
Product of the sale of non-current assets held for sale	1.089	1.947
Acquisition of participation in associated companies and joint ventures	-	14.232
Dividends received	336.298	266.699
Net cash provided in investment activities	(863.667)	(725.510)
Cash flow from financing activities:		
Dividends paid	(399.614)	(419.026)
Acquisition of financial obligations	2.392.738	2.273.752
Payment of financial obligations	(896.115)	(1.527.064)
Lease liabilities	(179.608)	(152.278)
Issued securities	500.000	1.040.184
Outstanding investment securities payments	(51.200)	(207.908)
Net transactions with non-controlling interest	112	(1.426)
Net cash from financing activities	1.366.313	1.006.234
Effect of exchange gains or losses on cash and cash equivalents	68.008	(51.535)
Cash and cash equivalents in discontinued and deconsolidated operations	(13.531)	(16.743)
Net decrease in cash and cash equivalents	749.208	825.799
Cash and cash equivalents as of the beginning of the period	4.093.739	3.267.940
Cash and cash equivalents as of the end of the period	4.842.947	4.093.739