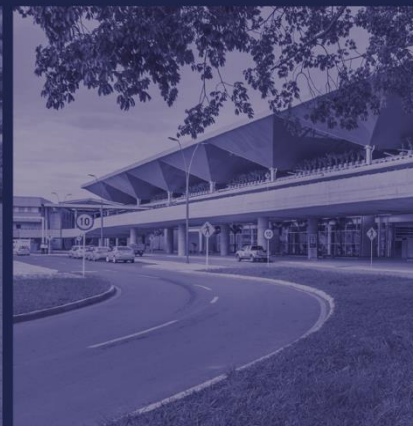
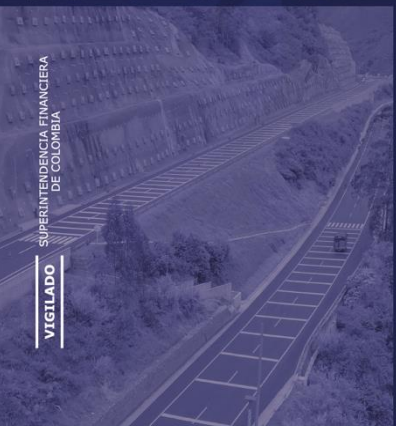




FINANCIAL STATEMENTS

THIRD 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	1186	198	198	198	198	198	198	198
320	43	3421	43	43	43	43	43	43



Corficolombiana S.A
Separate Statement of Financial Position
as of September 30, 2021
In millions of Colombian Pesos

Assets

Cash and cash equivalent	1.047.767
Active positions in money market operations	999.483
Investments, net	
Measured at fair value with changes in results	2.330.816
Measured at fair value with changes in other comprehensive income (OCI)	3.575.604
Measured at amortized cost	66.943
Other Investments	30.772
Derivate financial instruments	78.810
Financial Assets	8.130.195

Investments in associates	35.178
Investments in subsidiaries	12.360.760
Accounts Receivable, net	458.680
Tangible Assets	
Property and equipment for own use, net	34.217
Property and equipment by righth of use, net	257
Investment properties, net	40.094
Intangible assets, net	16.159
Current tax assets	10.612
Other assets	20.895
Non-Financial Assets	12.976.852

Total Assets **21.107.047**

Liabilities

Deposits and current liabilities	5.536.420
Derivative financial instruments	80.161
Passive positions in money market operations	4.611.771
Issued securities	503.493
Financial Obligations	281
Accounts Payable	59.059
Employee benefits	9.457
Other provisions	6.438
Deferred tax liabilities	2.240
Other liabilities	6

Total Liabilities **10.809.326**

Equity

Paid-in capital	3.415
Premium over par	5.370.329
Reserves	3.481.242
Dividends decreed in shares	-
Other comprehensive income	(14.410)
Previous years profit (loss)	(39.227)
Net income for the period	1.496.372
Total Equity	10.297.721

Total Liabilities and Equity **21.107.047**

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

	YTD September 21	YTD September 20	3Q, 2021	3Q, 2020
Profit in investment valuation in debt instruments, net	50.542	124.295	30.859	48.328
At amortized cost	70.470	72.135	25.039	20.210
At fair value	(19.928)	52.160	5.820	28.118
Profit in Equity Investments, net	1.704.489	1.166.075	502.087	416.038
At fair value	159	6.618	453	1.752
Equity method, net	1.564.040	1.084.813	456.454	417.411
Dividend income	140.290	74.644	45.180	(3.125)
Profit in sale of investments, net	12.967	104.448	695	63.094
Profit (loss) in derivatives and cash operations, net	18.011	(88.001)	(8.797)	(18.136)
Money market operations income, net	4.863	(405)	(320)	(1.119)
Interest expenses, net	(204.234)	(226.330)	(76.807)	(69.831)
Interest on money market operations	(31.409)	(45.678)	(10.624)	(12.037)
Interest on client deposits	(164.401)	(192.131)	(61.295)	(59.802)
Interest on outstanding investment securities	(20.175)	(25.241)	(7.628)	(7.890)
Other interest	11.751	36.720	2.740	9.898
(Loss) in exchange difference, net	31.389	64.529	4.007	8.779
Commissions and fees, net	(11.127)	(9.950)	(2.594)	(3.151)
Employee benefits	(42.829)	(39.466)	(14.877)	(13.100)
Income (Expense) for Leases, net	(18)	209	173	54
Depreciation	(2.854)	(2.838)	(830)	(962)
Amortization	(300)	(585)	(61)	(201)
Other income	3.037	2.869	203	621
Other expenses	(67.576)	(41.079)	(12.780)	(15.647)
Taxes	(11.654)	(12.567)	(3.430)	(4.890)
Contributions, affiliations and transfers	(3.630)	(4.342)	(1.604)	(2.712)
Insurance	(9.993)	(8.897)	(3.478)	(3.352)
Maintenance and repairs	(3.350)	(3.345)	(1.118)	(1.077)
Impairment of receivables and other assets, net	(822)	(703)	(11)	102
Other expenses	(38.127)	(11.225)	(3.139)	(3.718)
Profit before Income tax	1.496.395	1.053.797	420.958	414.767
Income and Cree tax expenses	(3)	(1.831)	9	(707)
Profit for the period	1.496.372	1.051.940	420.964	414.060
Earnings per share - (Colombian Pesos)	4.498,3	3.450,7	1.232,7	1.288,6

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

	YTD September 21	YTD September 20
Cash flow from operating activities:		
Net Income	1.496.372	1.051.940
Reconciliation of net profit with the cash provided by (used in) operational activities		
Income Tax	3	1.831
Depreciation	2.854	2.838
Amortization of deferred charges	300	585
Impairment of receivables, net	18	32
Impairment of non-financial assets, net	(3)	671
Impairment of investment properties	807	-
Profit in sale of investments, net	(12.967)	(104.448)
Revenues equity participation method	(1.564.040)	(1.084.813)
(Profit) on sale of property and equipment	(15)	-
(Profit) adjustment of fair value in investment properties	(1.108)	-
(Profit) in valuation of investments at fair value	19.769	(58.778)
(Profit) in valuation of financial derivative instruments, net	(18.011)	88.001
(Profit) in valuation of investments at amortized cost	(70.470)	(72.135)
Cause of interest deposits and exigibilities	164.401	192.131
Interest on outstanding investment securities	20.175	25.241
Net variation in operating assets and liabilities		
(Increase), net of Financial Derivative Instruments	33.814	(74.717)
(Increase) Decrease in active positions of monetary market	(598.310)	116.559
(Increase) Decrease net of investments at amortized cost	5.999	(1.003)
Decrease in investments at fair value	(1.568.063)	239.005
Net decrease in investments in subsidiaries and related companies	(80.689)	(269.452)
(Increase) Decrease of other investments in equity securities	100	657
(Increase) in accounts receivable	(502.840)	(387.586)
Product of the sale of goods received in payment	-	-
(Increase) Decrease net in other assets	(10.648)	(5.427)
Other Interests	1.505	127
Increase accounts payable	53.276	32.632
Increase of deposits and exigibilities	575.863	800.056
(Increase) Decrease in passive money market operations	1.967.204	(116.198)
Increase labor obligations	(2.085)	682
(Increase) Decrease provisions	(30.887)	(4.313)
(Increase) Decrease adoption effects	-	-
Dividends received in the period of subsidiaries and related companies	226.665	150.111
Dividends received in the period for other investments in equity securities	55.148	63.989
Taxes paid	(34.524)	(19.531)
Interest on outstanding investment securities	(19.125)	(26.136)
Interest paid in money market operations and deposits and exigibilities	(156.504)	(241.135)
Net cash provided by operational activities	(46.016)	301.416
Cash flow from investing activities:		
Acquisition of property and equipment	(14.319)	(7.399)
Increase in investment properties	(970)	-
Decrease in property and equipment by right of use	591	-
Sale of property and equipment	15	-
Net cash provided in investment activities	(14.683)	(7.399)
Cash flow from financing activities:		
Dividends paid	(114.423)	(176.288)
Lease liabilities	(2.800)	(796)
Net cash from financing activities	(117.223)	(177.084)
Net decrease in cash and cash equivalents	(177.923)	116.933
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	1.047.767	1.359.752

Corficolombiana S.A
Consolidated Statement of Financial Position
As of September 30, 2021
Millions of Colombian Pesos

Assets	
Cash and cash equivalent	3.577.624
Active positions in money market operations	1.056.251
Investments measured at fair value with changes in results	4.119.812
<i>Debt securities</i>	2.432.689
<i>Equity securities</i>	1.687.123
Investment measured at fair value with changes in OCI	3.728.265
<i>Debt securities</i>	2.225.090
<i>Equity securities</i>	1.503.175
Investment measured at amortized cost	66.141
<i>Debt securities</i>	66.141
Derivate financial instruments	211.369
Investments in associates and joint ventures	822.842
Loan portfolio, net	1.787.524
Accounts receivables, net	2.663.421
Financial assets from concessions	12.122.252
Financial Assets	30.155.501
Property, plant and equipment own use	2.488.656
Property, plant and equipment right of use	207.123
Investment property	161.872
Biological assets	137.369
Inventories	201.822
Goodwill	381.868
Rights on concession agreements	10.470.665
Current tax assets	136.570
Deferred tax assets	115.019
Other assets	152.620
Non-Financial Assets	14.453.584
Non-current assets kept for sale	59.915
Total Assets	44.669.000
Liabilities and equity	
Deposits and current liabilities	5.505.387
Passive positions in money market operations	4.911.529
Financial obligations	7.614.477
Derivate financial instruments	91.247
Securities issued	5.275.462
Accounts payable	1.477.536
Financial Liabilities	24.875.638
Employee benefits	93.142
Other provisions	391.777
Current tax liabilities	94.443
Deferred tax liabilities	3.518.437
Other liabilities	2.557.802
Non-Financial Liabilities	6.655.601
Non-current Liabilities fo discontinued operations	20.520
Total Liabilities	31.551.759
paid-in capital	3.415
Premium over par	5.298.882
Retained earnings	2.974.410
Net income for the period	1.081.323
Other comprehensive income	965.303
Controlled Equity	10.323.333
Non-controlling interests	2.793.908
Total Equity	13.117.241
Total Liabilities and Equity	44.669.000

Corficolombiana S.A
Consolidated Income Statement
As of September 30, 2021
Millions of Colombian Pesos

	<u>YDT</u> <u>September 21</u>	<u>YDT</u> <u>September 20</u>	<u>3Q, 2021</u>	<u>3Q, 2020</u>
Income from interest on loan portfolio and financial leasing	212.743	228.085	74.054	72.586
Interest on deposits and current liabilities, loans and other financial obligations	(502.614)	(534.701)	(182.128)	(172.302)
Interest from debt securities measured at amortized cost	73.163	73.258	25.620	21.299
Net interest income	(216.708)	(233.358)	(82.454)	(78.417)
Profit on repo operations, simultaneous operations and other interests	(141.295)	(106.589)	(59.761)	627
Income from valuation of financial assets concessioned	207.276	192.657	62.818	59.699
Commissions and fees, net	52.391	45.444	19.759	16.205
Net profit on valuation of financial instruments	159.260	(24.805)	24.229	18.913
Net profit on sale of investments	9.503	94.667	(168)	45.162
Exchange rate, nett	(159.033)	(73.704)	(28.364)	(30.029)
Impairment of loan portfolio	(3.018)	(1.835)	(1.419)	3.169
Impairment of investments	38	(1.140)	305	258
Net financial operational income	(91.586)	(108.663)	(65.055)	35.587
Income from sale of goods and provision of services	7.294.213	6.014.249	2.424.528	2.144.424
Income from valuation of biological assets	13.120	9.432	7.144	4.578
Income from valuation of investment properties	1.377	(358)	-	60
Other operating income	91.089	74.729	29.138	25.152
Dividends and other interests income	144.421	75.025	47.730	(3.090)
Equity method income	203.320	146.923	66.616	43.672
Profit on sale of assets, net	1.793	1.667	277	168
Impairment of account receivables	(45.155)	(30.486)	(19.753)	(341)
Total operating income	7.612.592	6.182.518	2.490.625	2.250.210
Cost of sales and services	3.869.905	3.300.590	1.359.776	1.160.275
Expenses for employee benefits	227.979	216.496	98.494	76.875
Other operating expenses	416.904	397.396	137.786	125.648
Depreciation of tangible assets	103.582	101.285	35.190	33.659
Amortization of intangible assets	200.748	159.127	68.390	54.759
Provisions expenses	51.752	3.658	3.624	2.194
Non-Financial assets impairment	1.688	4.593	204	(732)
Total operating expenses	4.872.558	4.183.145	1.703.464	1.452.678
Profit before tax	2.740.034	1.999.373	787.161	797.532
Income tax expenses	1.203.888	578.623	641.065	260.356
Net income from continued operations	1.536.146	1.420.750	146.096	537.176
Net loss from discontinued operations	(18.197)	(4.645)	(1.124)	(2.037)
Net Income	1.517.949	1.416.105	144.972	535.139
<i>Attributable to:</i>				
<i>Controlling shareholders</i>	1.081.323	1.034.905	20.252	415.549
<i>Non-Controlling Interest</i>	436.626	381.200	124.720	119.590

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

	YTD September 2021	YTD September 2020
Cash flow from operating activities:		
Net Income	1.517.949	1.416.105
Reconciliation of net profit with the cash provided by (used in) operational activities		
Depreciation of tangible assets	103.582	101.285
Amortization of intangible assets	200.748	159.127
Income Tax	1.203.888	578.623
Impairment of receivables, net	48.173	32.321
Impairment of investment properties	(38)	1.140
Impairment of non-financial assets, net	1.688	4.593
(Profit) on sale of assets, net	(1.793)	(1.667)
Interest income from loan portfolio and leasing operations	(212.743)	(228.085)
Interest deposits and receivables, credits and other financial obligations	502.614	534.701
Yield of repo and simultaneous operations and other interests	141.295	106.589
(Profit) on valuation of financial derivative instruments, net	(159.260)	24.805
Profit in sale of investments, net	(9.503)	(94.667)
Dividend income	(144.421)	(75.025)
Exchange rate difference, net	158.888	87.202
(Profit) on valuation of investments properties, net	(1.377)	358
(Profit) on valuation of biological assets	(13.120)	(9.432)
Interest from debt securities at amortized cost	(73.163)	(73.258)
(Increase) Decrease provisions	51.752	3.658
(Profit) on valuation of concessioned financial assets	(3.061.960)	(2.953.162)
Profit sharing method in investments in associates and joint ventures	(203.320)	(146.923)
(Profit) on sale of biological assets	(22.754)	(18.473)
Net variation in operating assets and liabilities		
(Profit) in valuation of investments at fair value	(2.111.190)	(249.251)
Product of the sale of goods received in payment	41.316	42.163
(Profit) in valuation of investments at amortized cost	(35.317)	(43.165)
(Increase), net of Financial Derivative Instruments	14.343	(95.496)
(Increase), Credit portfolio	33.558	198.760
(Increase) in accounts receivable	(74.450)	172.196
Non-current assets held for sale	-	-
Other assets	(45.846)	(32.225)
Customer deposits	705.910	728.793
(Increase) Decrease in passive money market operations	1.586.032	55.743
Employee benefits	9.770	3.404
Other non-current liabilities and provisions	(380.157)	117.482
Income tax paid	(301.298)	(243.063)
Interest received	284.557	309.030
Interest paid for financial obligations	(744.273)	(679.180)
Interest paid for leases	(61.370)	(71.885)
Net cash provided by operational activities	(1.051.290)	(336.879)
Cash flow from investing activities:		
Product of the redemption of investment financial assets at amortized cost	-	-
Acquisition of property and equipment	(123.970)	(141.232)
Biological assets	21.179	15.685
Decrease in property and equipment by right of use	(382.698)	(403.398)
Intangible assets	(39.874)	(20.067)
Sale of property and equipment	3.415	2.419
Increase in investment properties	9.711	-
Product of the sale of non-current assets held for sale	1.009	1.947
Acquisition of participation in associated companies and joint ventures	-	-
Dividends received	206.582	86.055
Net cash provided in investment activities	(304.646)	(458.591)
Cash flow from financing activities:		
Dividends paid	(296.555)	(354.286)
Acquisition of financial obligations	2.074.187	1.963.290
Payment of financial obligations	(848.887)	(220.189)
Lease liabilities	(137.522)	(111.188)
Issued securities	-	(795)
Outstanding investment securities payments	(3.200)	(204.708)
Net transactions with non-controlling interest	130	(1.166)
Net cash from financing activities	788.153	1.070.958
Effect of exchange gains or losses on cash and cash equivalents	53.640	9.950
Cash and cash equivalents in discontinued and deconsolidated operations	(1.972)	919
Net decrease in cash and cash equivalents	(516.115)	286.357
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	3.577.624	3.554.297