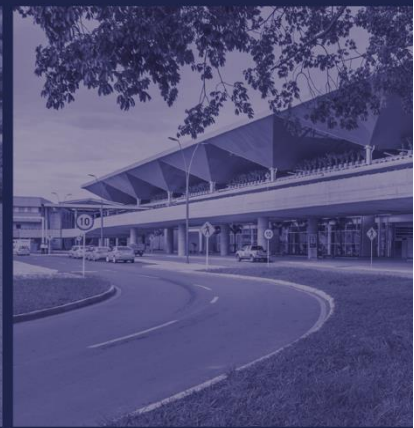
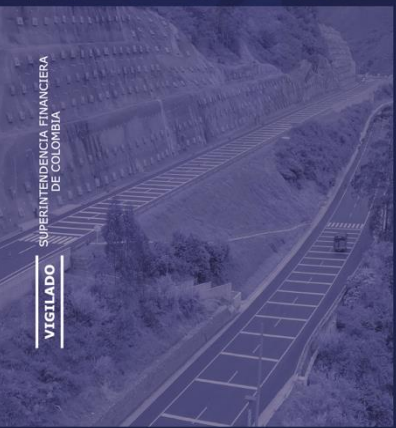




FINANCIAL STATEMENTS

FIRST 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	3421					



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

Assets	
Cash and cash equivalent	985.529
Active positions in money market operations	376.795
Investments, net	
Measured at fair value with changes in results	1.977.325
Measured at fair value with changes in other comprehensive income (OCI)	3.273.139
Measured at amortized cost	62.294
Other Investments	30.844
Derivate financial instruments	74.634
Financial Assets	6.780.560
Investments in associates	20.208
Investments in subsidiaries	11.476.142
Accounts Receivable, net	560.580
Tangible Assets	
Property and equipment for own use, net	24.228
Property and equipment by righth of use, net	482
Investment properties, net	36.376
Intangible assets, net	8.948
Current tax assets	23.125
Other assets	36.688
Non-Financial Assets	12.186.777
Total Assets	18.967.337
Liabilities	
Deposits and current liabilities	4.979.197
Derivative financial instruments	96.034
Passive positions in money market operations	3.473.588
Issued securities	502.235
Financial Obligations	513
Accounts Payable	39.980
Employee benefits	9.760
Other provisions	34.339
Deferred tax liabilities	2.253
Other liabilities	6
Total Liabilities	9.137.905
Equity	
Paid-in capital	3.241
Premium over par	4.822.898
Reserves	3.481.242
First-time adoption of IFRS	-
Dividends decreed in shares	661.731
Other comprehensive income	358.356
Previous years profit (loss)	(29.937)
Net income for the period	531.901
Total Equity	9.829.432
Total Liabilities and Equity	18.967.337

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

	1Q, 2021	1Q, 2020
Profit in investment valuation in debt instruments, net	(8.015)	9.295
At amortized cost	20.983	25.215
At fair value	(28.998)	(15.920)
Profit in Equity Investments, net	581.542	532.230
At fair value	(894)	1.330
Equity method, net	487.305	458.466
Dividend income	95.131	72.434
Profit in sale of investments, net	7.110	23.489
Profit (loss) in derivatives and cash operations, net	18.604	(74.713)
Money market operations income, net	3.267	5.478
Interest expenses, net	(60.696)	(75.596)
Interest on money market operations	(8.235)	(16.422)
Interest on client deposits	(50.592)	(62.891)
Interest on outstanding investment securities	(6.214)	(8.745)
Other interest	4.345	12.462
(Loss) in exchange difference, net	20.818	84.577
Commissions and fees, net	(3.908)	(3.314)
Employee benefits	(14.249)	(13.633)
Income (Expense) for Leases, net	(345)	81
Depreciation	(1.172)	(791)
Amortization	(128)	(183)
Other income	2.586	2.027
Other expenses	(13.518)	(13.263)
Taxes	(4.045)	(4.116)
Contributions, affiliations and transfers	(1.192)	(1.597)
Insurance	(3.315)	(2.176)
Maintenance and repairs	(946)	(755)
Impairment of receivables and other assets, net	(812)	(670)
Other expenses	(3.208)	(3.949)
Profit before Income tax	531.931	475.710
Income and Cree tax expenses	5	(860)
Profit for the period	531.901	474.824
Earnings per share - (Colombian Pesos)	1.641,4	1.600,8

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

	1Q - 2021	1Q - 2020
Cash flow from operating activities:		
Net Income	531.901	474.824
Reconciliation of net profit with the cash provided by (used in) operational activities		
Income Tax	(5)	860
Depreciation	1.172	791
Amortization of deferred charges	128	183
Impairment of receivables, net	8	-
Impairment of non-financial assets, net	(3)	670
Impairment of investment properties	807	-
Profit in sale of investments, net	(7.110)	(23.489)
Revenues equity participation method	(487.305)	(458.466)
(Profit) on sale of property and equipment	-	-
(Profit) adjustment of fair value in investment properties	(1.108)	-
(Profit) in valuation of investments at fair value	29.892	14.590
(Profit) in valuation of financial derivative instruments, net	(18.604)	74.713
(Profit) in valuation of investments at amortized cost	(20.983)	(25.215)
Cause of interest deposits and exigibilities	50.592	62.891
Interest on outstanding investment securities	6.214	8.745
Net variation in operating assets and liabilities		
(Increase), net of Financial Derivative Instruments	53.823	(25.451)
(Increase) Decrease in active positions of monetary market	24.378	52.989
(Increase) Decrease net of investments at amortized cost	10.482	6.749
Decrease in investments at fair value	(966.601)	(233.831)
Net decrease in investments in subsidiaries and related companies	88.355	(100.351)
(Increase) Decrease of other investments in equity securities	(27)	690
(Increase) in accounts receivable	(410.023)	(367.450)
(Increase) Decrease net in other assets	(2.592)	(922)
Other Interests	25	32
Increase accounts payable	4.714	55.030
Increase of deposits and exigibilities	24.752	699.539
(Increase) Decrease in passive money market operations	829.020	(159.427)
Increase labor obligations	(1.781)	478
(Increase) Decrease provisions	(2.986)	(4.439)
Dividends received in the period of subsidiaries and related companies	82.388	38.922
Dividends received in the period for other investments in equity securities	1.484	2.017
Taxes paid	(5.318)	(10.120)
Interest on outstanding investment securities	(6.422)	(9.050)
Interest paid in money market operations and deposits and exigibilities	(48.805)	(129.857)
Net cash provided by operational activities	(239.538)	(53.355)
Cash flow from investing activities:		
Acquisition of property and equipment	(35)	(1.533)
Decrease in property and equipment by right of use	500	-
Net cash provided in investment activities	465	(1.533)
Cash flow from financing activities:		
Dividends paid	-	(13)
Lease liabilities	(1.088)	(231)
Net cash from financing activities	(1.088)	(244)
Net decrease in cash and cash equivalents	(240.161)	(55.132)
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	985.529	1.187.687

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

Assets	
Cash and cash equivalent	3.926.349
Active positions in money market operations	380.137
Investments measured at fair value with changes in results	3.303.341
<i>Debt securities</i>	1.897.569
<i>Equity securities</i>	1.405.772
Investment measured at fair value with changes in OCI	3.381.447
<i>Debt securities</i>	1.916.511
<i>Equity securities</i>	1.464.936
Investment measured at amortized cost	61.541
<i>Debt securities</i>	61.541
Derivate financial instruments	152.508
Investments in associates and joint ventures	734.094
Loan portfolio, net	1.716.620
Accounts receivables, net	2.793.964
Financial assets from concessions	10.627.981
Financial Assets	27.077.982
Property, plant and equipment own use	2.491.821
Property, plant and equipment right of use	218.628
Investment property	171.344
Biological assets	124.464
Inventories	170.714
Goodwill	381.868
Rights on concession agreements	9.540.929
Current tax assets	128.121
Deferred tax assets	74.470
Other assets	137.392
Non-Financial Assets	13.439.751
Non-current assets kept for sale	61.716
Total Assets	40.579.449
Liabilities and equity	
Deposits and current liabilities	4.934.272
Passive positions in money market operations	3.661.394
Financial obligations	6.654.368
Derivate financial instruments	124.341
Securities issued	5.182.831
Accounts payable	1.526.645
Financial Liabilities	22.083.851
Employee benefits	77.947
Other provisions	398.063
Current tax liabilities	159.877
Deferred tax liabilities	2.730.551
Other liabilities	2.751.360
Non-Financial Liabilities	6.117.798
Non-current Liabilities fo discontinued operations	6.847
Total Liabilities	28.208.496
paid-in capital	3.241
Premium over par	4.751.451
Retained earnings	3.639.665
Net income for the period	523.404
Other comprehensive income	974.284
Controlled Equity	9.892.045
Non-controlling interests	2.478.908
Total Equity	12.370.953
Total Liabilities and Equity	40.579.449

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

	<u>1Q, 2021</u>	<u>1Q, 2020</u>
Income from interest on loan portfolio and financial leasing	67,302	79,315
Interest on deposits and current liabilities, loans and other financial obligations	(157,268)	(166,042)
Interest from debt securities measured at amortized cost	21,004	26,595
Net interest income	(68,962)	(60,132)
Profit on repo operations, simultaneous operations and other interests	(37,756)	(46,529)
Income from valuation of financial assets concessioned	81,640	73,259
Commissions and fees, net	17,053	15,295
Net profit on valuation of financial instruments	67,650	(129,246)
Net profit on sale of investments	7,266	24,782
Exchange rate, nett	(96,245)	(98,666)
Impairment of loan portfolio	713	(955)
Impairment of investments	(343)	(1,406)
Net financial operational income	(28,984)	(223,598)
Income from sale of goods and provision of services	2,285,695	2,392,310
Income from valuation of biological assets	1,846	2,420
Income from valuation of investment properties	1,138	52
Other operating income	31,585	29,859
Dividends and other interests income	96,681	72,449
Equity method income	57,885	68,811
Income from leases	-	-
Profit on sale of assets, net	385	200
Impairment of account receivables	(9,173)	(9,366)
Total operating income	2,437,058	2,333,137
Cost of sales and services	1,191,650	1,225,918
Expenses for employee benefits	73,005	75,223
Other operating expenses	122,908	143,452
Depreciation of tangible assets	33,546	34,044
Amortization of intangible assets	65,341	50,894
Provisions expenses	1,275	1,633
Non-Financial assets impairment	24,192	1,159
Total operating expenses	1,511,917	1,532,323
Profit before tax	925,141	800,814
Income tax expenses	265,540	202,785
Net income from continued operations	659,601	598,029
Net loss from discontinued operations	(978)	(1,600)
Net Income	658,623	596,429
<i>Attributable to:</i>		
<i>Controlling shareholders</i>	523,404	433,111
<i>Non-Controlling Interest</i>	135,219	163,318