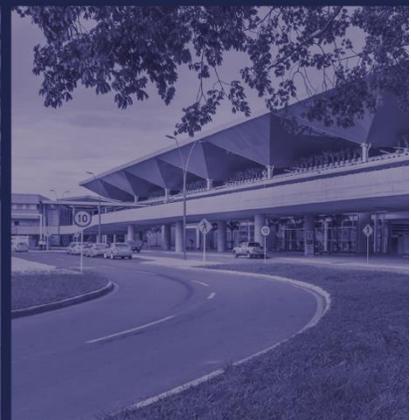
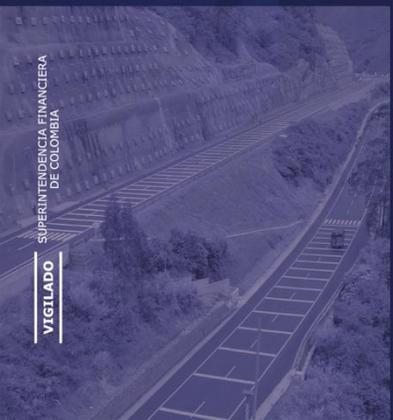


FINANCIAL RESULTS

First Quarter of 2021

95.37	-181	2492/T	2514/T	2528/T	2534/T	2541/T	2553/T	2567/T
7865.20	-51.50	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						
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						
103	-21.03	10879	10605	1762	2711	1933	1535	1188
5318	-11	+07	-2	-87	16	+24		
902	865	2589/T	2589/T	26	2698/T	27		
21	19	CN						
72	1188	198	198	3421	43			



FINANCIAL

RESULTS

Fourth Quarter 2020

1. Relevant Facts 1Q-21 and Subsequent..	¡Error! Marcador no definido.
2. Individual Financial Statements	5
3. Consolidated Financial Statements	7
4. Annexes	¡Error! Marcador no definido.



1. Relevant Facts 1Q-21 and Subsequent

- On March 24, Corficolombiana Shareholders' Meeting approved a total dividend of \$661,731 million, equivalent to a dividend per-share of \$2,042 for ordinary and preferred shares.
- Corficolombiana, and our subsidiaries Fiduciaria Corficolombiana and Casa de Bolsa, received the Great Place to Work certification, reaffirming our commitment to the well-being of our employees.

Energy & Gas

- Promigas Shareholders Meeting approved a cash dividend of \$462 per share.
- Promigas received confirmation of its Baa3 international scale rating by Moody's. Fitch Ratings also ratified its AAA local and BBB- international ratings.
- S&P Global presented its "Sustainability Yearbook" 2021 where Promigas was ranked number 6 out of 51 in the Gas and Utilities Industry. In addition, it ranked 4th out of 51 in the industry for its economic performance and good corporate governance practices, and in the environmental and social dimension it ranks 8 and 9, respectively.
- Promigas launched the non-bank financing program "Brilla" in Quavii, its natural gas distribution company in Peru.

Infrastructure

- Covipacífico, successfully completed in advance the excavation of the pipeline on the left road of the Amagá Tunnel, in Antioquia, a construction that will connect Medellín with the Eje Cafetero region

Hospitality

- The occupancy of Hoteles Estelar nationwide during the Easter holiday season in 2021 was 55.3%, 18% higher than the occupancy registered by Cotelco.

Agroindustry

- Increase in the production capacity of the palm oil extraction plant (from 24 Ton/hr to 27 ton/hr).
- Unipalma received the ISCC PLUS and ISCC Certified GHG Savings certifications, endorsing it as a socially responsible company and committed to the environment.

2. Individual Financial Statements

Financial Results.

COP MM	1Q-20	4Q-20	1Q-21	1Q-21 / 1Q-20	1Q-21 / 4Q-20
Operating Revenue	554,763	706,699	607,246	9.5%	-14.1%
Treasury Net Margin	23,305	19,059	23,471	0.7%	23.1%
Treasury Revenue	76,281	43,805	42,877	-43.8%	-2.1%
Interests - Treasury Funding	52,976	24,746	19,406	-63.4%	-21.6%
Commissions revenue	558	2,495	1,339	140.0%	-46.3%
Dividends	72,434	6	95,131	31.3%	n.a
GEB	66,542	0	84,603	27.1%	n.a
Natural Gas	4,166	0	0	n.a	n.a
Others	1,726	6	10,528	510.0%	n.a
Equity Method	458,466	685,139	487,305	6.3%	-28.9%
Energy & Gas	136,145	256,034	136,905	0.6%	-46.5%
Infrastructure	325,578	417,621	361,688	11.1%	-13.4%
Hospitality	-2,121	1,490	-18,141	-755.3%	-1317.5%
Agroindustry	-2,653	6,142	2,537	195.6%	-58.7%
Financial	235	2,393	2,436	936.6%	1.8%
Others	1,282	1,459	1,880	46.6%	28.9%
Profit on sale of shares	0	0	0	n.a	n.a
Interests - Equity Investment Funding	49,445	41,426	43,277	-12.5%	4.5%
Provisions, net	670	26,699	-812	-221.2%	-103.0%
Net Financial Income	504,648	638,574	564,781	11.9%	-11.6%
Administrative Expenses	27,313	30,871	32,554	19.2%	5.5%
Personnel Expenses	13,633	13,674	14,249	4.5%	4.2%
Commissions and Fees	3,872	5,771	5,247	35.5%	-9.1%
General Expenses	9,808	11,426	13,058	33.1%	14.3%
Other Revenue / Expenses	-1,651	-4,556	-326	80.3%	92.8%
Income before Taxes	475,684	603,147	531,901	11.8%	-11.8%
Income tax	860	116	0	n.a	n.a
Net Income	474,824	603,031	531,901	12.0%	-11.8%

Net financial income grew 11.9% in 1Q-21 versus 1Q-20, explained by an increase in revenue from the equity investment portfolio, through the Profit-Sharing Method (MPU) and dividends, as well as a lower cost of funding of said portfolio. Growth in MPU vs. 1Q-20 was driven by the infrastructure sector given the level of project progress of the three 4G concessions under construction and lower FX losses, while the highest dividend revenue comes from Corficolombiana's minority investment in GEB. However, net financial income registered a fall of 11.6% compared to the immediately previous quarter, because of lower MPU in the energy & gas and infrastructure sectors vs. 4Q-20. In the first case, given the retroactive recognition in 4Q-20 of construction revenue in Gasnorp and Quavii in Peru, and in the case of infrastructure due to FX loss in Covioriente in 1Q-21 (vs. gain in 4Q-20).

Corficolombiana's treasury business margin remains stable compared to the same quarter of the previous year, but grows 23% versus 4Q-20, taking advantage of the lower cost of funding, both in fixed rate and CPI, as a result of excess liquidity and a lower inflation rate.

Net income for 1Q-20 was \$531,901 million, resulting in an annualized ROAA and ROAE of 9.9% and 19.4% respectively.

Indicators	1Q-20	4Q-20	1Q-21
Net Financial Income / Operating Revenue	91.0%	90,4%	93.0%
Administrative Expenses / Net Financial Income	5.4%	4,8%	5.8%
ROAE	22.0%	19,7%	19.4%
ROAA	11.3%	10,0%	9.9%

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

Financial Position Statement

COP MM	1Q-20	4Q-20	1Q-21	1Q-21 / 1Q-20	1Q-21 / 4Q-20
Assets	15,854,355	17,668,444	18,967,337	19.6%	7.4%
Cash + Interbank Funds	1,555,693	1,626,863	1,362,324	-12.4%	-16.3%
Cash	1,187,687	1,225,690	985,529	-17.0%	-19.6%
Interbank Funds	368,006	401,173	376,795	2.4%	-6.1%
Investments	13,653,560	15,600,336	16,914,586	23.9%	8.4%
Subsidiaries & Associated Companies	9,282,597	11,137,543	11,496,350	23.8%	3.2%
Energy & Gas	1,791,492	2,232,009	2,117,789	18.2%	-5.1%
Infrastructure	6,574,643	7,979,368	8,477,394	28.9%	6.2%
Hospitality	345,365	311,327	296,973	-14.0%	-4.6%
Agroindustry	483,456	506,004	509,151	5.3%	0.6%
Financial	57,895	75,057	63,368	9.5%	-15.6%
Others	29,745	33,779	31,674	6.5%	-6.2%
Other Equities Investments	1,471,877	1,596,444	1,703,234	15.7%	6.7%
Fixed Income Investments + Derivatives	2,899,086	2,866,349	3,715,002	28.1%	29.6%
Other Assets	645,102	441,245	690,427	7,0%	56,5%

The separate asset closed the first quarter with a year-on-year growth of 19.6%, driven by investments in the infrastructure sector, and with a quarterly growth of 7.4% because of an increase of \$816 billion in the fixed income portfolio, particularly in Non-deliverable Forward (NDF) operations with TES normally carried out with off-shore clients.

COP MM	1Q-20	4Q-20	1Q-21	1Q-21 / 1Q-20	1Q-21 / 4Q-20
Liabilities	7,895,176	8,260,426	9,137,905	15.7%	10.6%
Deposits and Current Liabilities	4,773,254	4,952,659	4,979,197	4.3%	0.5%
CDs	3,685,455	4,364,431	4,442,269	20.5%	1.8%
Savings and other funds at sight	1,087,799	588,228	536,928	-50.6%	-8.7%
Money Market Operations	2,246,608	2,644,568	3,473,588	54.6%	31.3%
Issued Securities	503,138	502,443	502,235	-0.2%	0.0%
Other Liabilities	372,176	160,756	182,885	-50.9%	13.8%

Equity	7,959,179	9,408,018	9,829,432	23.5%	4.5%
Total Liabilities + Equity	15,854,355	17,668,444	18,967,337	19.6%	7.4%

In turn, liabilities reached \$9.1 trillion, growing by \$877 billion in the quarter and \$1.2 trillion versus March 2020. This growth in liabilities is explained by the money market resources required to fund NDF operations. On the other hand, deposits show a slight year-on-year growth of 4.3% since the increase in deposits through CDTs has been partially offset by a reduction in savings accounts, which increased atypically in 1Q-20 given the preference for liquidity generated by the Covid-19 situation. Even so, CDTs increased by \$757 billion compared to March 2020, also improving the profile of these instruments.

3. Consolidated Financial Statements

Financial Results

COP MM	1Q-20	4Q-20	1Q-21	1Q-21 / 1Q-20	1Q-21 / 4Q-20
Operating Revenue Real Sector	2,520,826	2,886,913	2,415,463	-4.2%	-16.3%
Cost of Sales	1,225,918	1,425,474	1,191,650	-2.8%	-16.4%
Gross Margin of Real Sector	1,294,908	1,461,439	1,223,813	-5.5%	-16.3%
Equity Method and Dividends	141,260	55,628	154,566	9.4%	177.9%
Net Financial Expenses	350,415	-58,184	158,299	-54.8%	372.1%
Interests Revenue, net of provisions	72,631	40,405	54,877	-12.2%	-0.7%
Interests Expenses	262,097	231,552	230,014	-24.4%	35.8%
Other Financial Revenue, net	-160,949	249,331	16,838	110.5%	-93.2%
Personnel and General Expenses	218,673	205,080	195,913	-10.4%	-4.5%
Depreciations, Amortizations and Provisions	98,505	165,195	133,870	35.9%	-19.0%
Other Revenues / Expenses	32,239	55,503	34,844	8.1%	-37.2%
EBITDA	1,279,491	1,406,419	1,274,392	-0.4%	-9.4%
Net Income before taxes	800,814	1,260,479	925,141	15.5%	-26.6%
Net income from discontinued operations	-1600	-510	-978	38.9%	-91.8%
Income tax	202,785	383,677	265,540	30.9%	-30.8%
Net Income	596,429	876,292	658,623	10.4%	-24.8%
Attributable Net Income	433,111	602,064	523,404	20.8%	-13.1%

Note: The Operating Revenue Real Sector includes the income from leasing of SPEC and Financial Asset of Promigas

In 1Q-21 the gross margin of the real sector was 5.5% lower than 1Q-20. This drop is explained by the infrastructure and hotel sectors, while the energy & gas and agroindustry sectors performed better. Compared to the immediately previous quarter, the reduction was 16.3% given the higher revenue recorded in 4Q-20 by Promigas in relation to the construction revenue recognition under IFRS 15 of Gasnorp and Quavii in Peru.

The financial margin versus 1Q-20 reflects in the real sector a lower loss due to the exchange rate of Covioriente and in the financial sector a profit (versus loss in 1Q-20) related to the registration of currency derivative instruments in Corficolombiana.

Consolidated Ebitda reached \$1.27 trillion, for a 47,9% margin. All sectors contributed positively to Ebitda. The contribution by sector to the consolidated financial results of 1Q-21 is presented below and in Annex 1 the detailed P&L by sector is presented.

1Q-21 COP MM	Holding	Financiero	Energia	Infraestruct.	Hoteles	Agro	Dividendos y otros	Ajustes y Eliminaciones	Total
Non-Financial Sector revenue			295,527	619,718	-27,659	8,255	2,919	261	899,021
EBITDA	-13,465	14,032	525,232	636,958	-1,094	11,424	100,316	990	1,274,392
Net Income	-56,742	2,419	284,075	356,973	-31,581	4,548	98,757	173	658,623
Controlling Net Income	-56,742	2,236	139,431	351,491	-16,385	1,917	98,653	2,801	523,404

Income from non-financial sector: Gross Operating Margin, excluding SPEC leasing and Financial Asset (concession) of Promigas - Personnel and General Expenses - Depreciations and Amortizations + Other Revenues and Expenses. Holding: corresponds to expense of Corficolombiana's equity investment business. Financial: Includes Corficolombiana, except for revenue and expenses of the equity investment business, and its financial subsidiaries. Dividends & Others: Corficolombiana's dividends and MPU received from the companies that don't consolidate plus Tesicol, Lehner and Energy Holdings

Energy & Gas

COP MM	1Q-20	4Q-20	1Q-21	1Q-21 / 1Q-20	1Q-21 / 4Q-20
Revenue from Sale of Goods and Services	1,181,641	1,573,058	1,084,233	-8.2%	-31.1%
Revenue Financial Asset (concession)	73,259	59,699	81,640	11.4%	36.8%
Cost of Sales and Services	789,411	783,758	651,672	-17.4%	-16.9%
Gross Operating Margin	465,489	848,998	514,201	10.5%	-39.4%
Equity Method and Dividends	66,011	56,429	55,978	-15.2%	-0.8%
Net Financial Expenses	-63,327	-69,027	-46,994	25.8%	-31.9%
Financial Revenue, Net of provisions	23,708	23,540	39,902	68.3%	69.5%
Interest Expenses	87,035	92,567	86,896	-0.2%	-6.1%
Personnel and General Expenses	82,686	98,811	80,655	-2.5%	-18.4%
Depreciations, Amortizations and Prov.	69,012	85,158	79,411	15.1%	-6.7%
Other Revenues / Expenses	24,260	28,941	23,032	-5.1%	-20.4%
EBITDA	487,524	840,395	525,232	7.7%	-37.5%
Net Income before taxes	340,736	681,372	386,150	13.3%	-43.3%
Income tax	61,675	177,407	102,075	65.5%	-42.5%
Net Income	279,061	503,965	284,075	1.8%	-43.6%
Attributable Net Income	132,618	256,659	139,431	5.1%	-45.7%

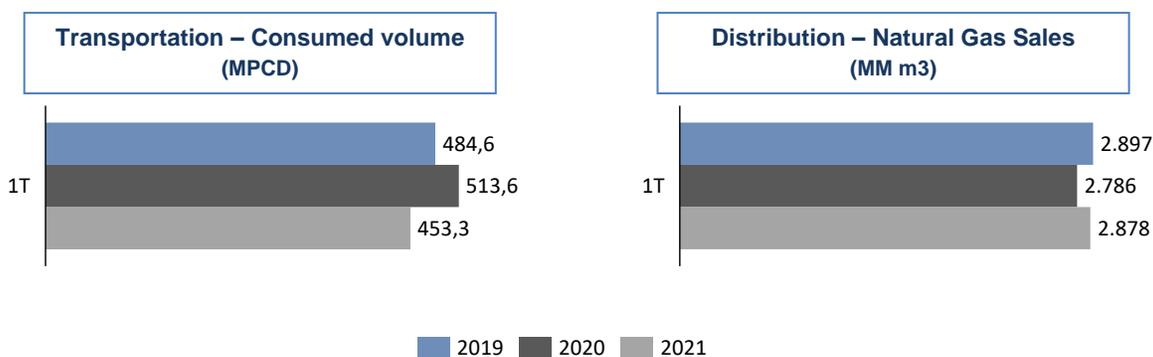
Note: Revenue from sale of goods and services includes income from SPEC leasing: \$ 55,257 million in 1Q-20, \$ 51,031 million in 4Q-20 and \$ 48,128 million in 1Q-21. The EBITDA calculation considers income from non-bank financing (Brilla, recorded in financial income, income from SPEC's leasing and income from financial assets (concessions)).

The gross operating margin grew 10.5% in 1Q-21 compared to the same quarter of the previous year, reflecting the recognition of profit generated by the gas pipeline construction activity in Quavii and Gasnorp due to the application of IFRS 15, which offset a reduction in gas transportation and regasification revenues.

In the gas transportation business, the volume transported by Promigas and its subsidiaries fell 11.7% in 1Q-21 vs 1Q-20 due to lower thermal dispatches from the Coast in 2021 as a result of high water contributions during March and April compared to 1Q-20 where an intense summer was registered. A for the non-thermoelectric sector, it registers positive growth mainly due to the consumption of the industrial sector (10.1% YoY) due to the

gradual reactivation of the economy and the normalization of Reficar's consumption after presenting operational failures in 1Q-20. Likewise, residential consumption and Natural Gas Vehicles have been recovering slightly, since during the first quarter of 2020 there were nationwide confinements and restrictions that affected mobility.

In 1Q-21, Spec regasified for fewer days (12 in 1Q-21 vs. 69 in 1Q-20) due to the high use of water resources by the electrical system.
wee



In the gas distribution business, the recovery path continues in both Colombia and Peru, with a 3.3% growth versus 1Q-20 in total natural gas sales and 5% in the number of connected users, reaching 5.1 million at the end of March.

Net Profit grows only 1.5% vs. 1Q-20 since the higher gross margin and EBITDA is partially offset by an increase in income tax since in 2020 there was a higher tax benefit from real productive fixed assets, as a result of higher investments made for expansion projects.

Infrastructure

COP MM	1Q-20	4Q-20	1Q-21	1Q-21 / 1Q-20	1Q-21 / 4Q-20
Revenue from Sale of Goods and Services	1,154,925	1,162,992	1,144,711	-0.9%	-1.6%
Cost of Sales and Services	384,970	595,285	482,294	25.3%	-19.0%
Gross Operating Margin	769,955	567,707	662,417	-14.0%	16.7%
Equity Method and Dividends	-212	-416	1,036	588.5%	349.0%
Net Financial Expenses	-235,452	115,857	-102,251	56.6%	-188.3%
Financial Revenue, Net of provisions	-140,692	208,944	5,667	104.0%	-97.3%
Interest Expenses	94,760	93,087	107,918	13.9%	15.9%
Personnel and General Expenses	38,589	27,305	24,370	-36.8%	-10.8%
Depreciations, Amortizations and Provisions	20,133	49,163	22,165	10.1%	-54.9%
Other Revenues / Expenses	3,415	12,123	3,836	12.3%	-68.4%
EBITDA	744,523	547,916	636,958	-14.4%	16.3%
Net Income before taxes	478,984	618,802	518,502	8.3%	-16.2%
Net income from discontinued operations	0	-40	0	n.a	n.a
Income tax	138,901	199,304	161,529	16.3%	-19.0%
Net Income	340,083	419,458	356,973	5.0%	-14.9%
Attributable Net Income	322,515	405,522	351,491	9.0%	-13.3%

In 1Q-21, the gross operating margin presented a year-on-year drop of 14% due to a combination of: i) a lower work margin in the construction consortiums mainly due to the materialization of risks associated with cutting activities and treatment of slopes in the Pacífico 1 project, and the geological risk incurred in the excavation and pre-support of tunnels and ii) a reduction in the income recorded in the construction stage of Coviandina, as the level of progress slows down as it is exceeding 80% completion. In this period, this reduction is not fully offset by the increase in the other two concessions Covioriente and Covipacífico. However, compared to 4Q-20, these two concessions, particularly Covioriente, which accelerated its activity, going from a project progress of 44% in 4Q-20 to 51% in 1Q-21, offset the slowdown in Coviandina, resulting in growth in the gross margin.

Concession	Phase	% Project progress Dec / 19	% Project progress Mar / 20	% Project progress Dec / 20	% Project progress Mar / 21
Coviandina	Construction	64.8%	70.1%	81.6%	85.5%
Covipacífico	Construction	33.9%	39.6%	61.5%	67.6%
Covioriente	Construction	23.1%	27.4%	44.0%	51.2%
Covimar	Pre-Construction	3.9%	3.9%	4.0%	4.0%

Average Daily Traffic registered an increase of 6.8% compared to the same period of the immediately previous year. This is due to the strong restrictions on mobility imposed by the National Government at the beginning of the pandemic. Compared to the last quarter of 2020, a decrease is observed because of the second wave of Covid-19 infections.

Average Daily Traffic (ADT)

Concession	1Q-20	4Q-20	1Q-21	1Q-21 / 1Q-20	1Q-21 / 4Q-20
 Concesionaria Vial Andina	25,850	30,842	28,824	11.5%	-6.5%
 CONCESSIONES CFCC S.A.S.	24,771	27,914	25,499	2.9%	-8.7%
 Pisa <small>proyectos de infraestructura s.a.</small>	32,800	35,707	34,575	5.4%	-3.2%
 CONCESIONARIA PANAMERICANA	4,809	5,615	5,170	7.5%	-7.9%
 Concesionaria Vial del Pacifico	6,302	8,095	7,946	26.1%	-1.8%
 Concesionaria Vial del Oriente	13,607	13,958	13,444	-1.2%	-3.7%
Total	108,139	122,131	115,458	6.8%	-5.5%

The net financial expense shows a reduction in loss due to exchange rate in Covioriente compared to 1Q-20. On the other hand, lower general expenses are maintained, mainly due to a lower value of the administration expenses of investment vehicles.

Hospitality

COP MM	1Q-20	4Q-20	1Q-21	1Q-21 / 1Q-20	1Q-21 / 4Q-20
Revenue from Sale of Goods and Services	85,219	42,053	48,680	-42.9%	15.8%
Cost of Sales and Services	31,159	17,177	20,004	-35.8%	16.5%
Gross Operating Margin	54,060	24,876	28,676	-47.0%	15.3%
Equity Method and Dividends	0	88	0	n.a	n.a
Net Financial Expenses	-3,622	-4,300	-6,356	75.5%	47.8%
Financial Revenue, Net of provisions	-221	137	-843	-282.2%	-713.4%
Interest Expenses	3,401	4,437	5,513	62.1%	24.3%
Personnel and General Expenses	48,386	24,842	31,407	-35.1%	26.4%
Depreciations, Amortizations and Provisions	4,164	-3,883	28,218	577.7%	826.7%
Other Revenues / Expenses	1,839	8,910	3,290	78.9%	-63.1%
EBITDA	7,745	6,128	-1,094	-114.1%	-117.9%
Net Income before taxes	-273	8,615	-34,015	-12359.7%	-494.8%
Net income from discontinued operations	341	2,532	-2,434	-813.8%	-196.1%
Income tax	-614	6,083	-31,581	-5043.5%	-619.2%
Net Income	-1,379	-727	-16,385	-1087.8%	-2152.6%

The sector's gross operational margin dropped compared to 1Q-20 given the effects of the Covid-19 pandemic which started to hit the sector as of March 2020. Nevertheless, it maintains a recovery path posting a 15,3% growth versus 4Q-20 as occupancy rates improve, reaching 36,4% in 1Q-21, while costs and expenses are contained. Hoteles Estelar's occupancy in Colombia Easter season 2021 was 55,3%, which is 18% higher than Cotelco's. The average daily rate has also recovered increasing 2% in Colombia compared to 1Q-20 average, in part thanks to the suspension of some less profitable operations.

Although in the month of November the measures to reduce working hours and reduce salaries ended, savings in costs and expenses have been maintained. Finally, interest expenses increased by 62% due to higher indebtedness to cover cash needs during 2020. However, durante 1Q-21, Hoteles Estelar started a debt restructuring process through a COP 300 billion operation with Banco de Bogotá and Banco de Occidente to restructure liabilities and cover working capital needs for 2021 and 2022. This operation Will strengthen the company's liquidity.

Agroindustry

The agroindustry sector continues to show positive results in 1Q-21, with an interannual gross operational margin growth of 89%, given the fulfillment in the production and sale of the different crops coupled with higher palm oil prices.

COP MM	1Q-20	4Q-20	1Q-21	1Q-21 / 1Q-20	1Q-21 / 4Q-20
Revenue from Sale of Goods and Services	28,928	43,592	44,877	55.1%	2.9%
Cost of Sales and Services	21,452	28,502	30,731	43.3%	7.8%
Gross Operating Margin	7,476	15,090	14,146	89.2%	-6.3%
Equity Method and Dividends	444	0	0	n.a	n.a
Net Financial Expenses	-1,694	-2,170	-1,628	3.9%	24.9%
Financial Revenue, Net of provisions	300	-444	11	-96.5%	102.4%
Interest Expenses	1,994	1,726	1,639	-17.8%	-5.0%
Personnel and General Expenses	6,457	7,588	7,105	10.0%	-6.4%
Depreciations, Amortizations and Provisions	1,068	4,167	1,232	15.4%	-70.4%
Other Revenues / Expenses	2,900	8,969	2,446	-15.6%	-72.7%
EBITDA	5,092	19,533	11,424	124.4%	-41.5%
Net Income before taxes	1,601	10,134	6,626	313.9%	-34.6%
Net income from discontinued operations	1,105	2,126	2,078	88.1%	-2.3%
Income tax	496	8,008	4,548	817.0%	-43.2%
Net Income	-284	5,312	1,917	774.2%	-63.9%

Unipalma's revenue and EBITDA increased in 1Q-21 versus same quarter 2020, thanks to the high production of own fruit and a higher sale price. In 1Q-21 the availability of fresh palm fruit reached 96% compliance with 30,388 tons of Oil Palm Fruit (FFB), of which 20,408 tons correspond to own fruit production. Also, the price of palm oil continued to rise in the quarter reaching COP 3.4 MM / Ton. As a result, Unipalma achieved a net profit in the quarter of \$ 5,780 million, more than tripling that of 1Q-20.

The investments made by Unipalma during 2020 are already in operation, which means that the production capacity of the extraction plant was increased from 24 tons / hr to 27 tons / hr and oil losses were reduced by 0.2%. Regarding the sustainability strategy, the company received the ISCC PLUS and ISCC Certified GHG Savings certifications during the quarter, confirming Unipalma as a socially responsible and environmentally committed company.

In Pajonales, operational revenue performed well mainly driven by the good results in the corn crop and in the rice seed division which continues to benefit from the success of the Panorama 394 variety, partially offset by the low price of rice caused by the high inventories in the mills. For their part, rubber plantations also contributed positively to the revenue thanks mainly to the late defoliation of crops that allowed bleeding during the first months of 2021 when it was not programmed to do so. Despite these better operating results, the reduction in the valuation of the biological asset given the lower exchange rate with the dollar and the reduction in the average price of the commodity led to a fall in net income that closed the quarter at - \$ 494 million.

	Palm Tree		Rubber		Rice		Other***	
	1Q-20	1Q-21	1Q-20	1Q-21	1Q-20	1T-21	1Q-20	1T-21
# of hectares in operation	4,375	4,375	10,240	10,240	397	417	73	503
Performance (Ton/ha)*	4,16	4,66	0,08	0,10	6,537	6,651	n,a	n,a
Average selling price (Kg Ton)**	2,500,265	3,397,747	4,939,034	5,272,461	1,605	1,115	n,a	n,a
Sales volume (Ton)**	4,614	6,673	866	1012	2011	2,773	n,a	n,a

* For the palm tree: Fresh Fruit Cluster, rubber: Dry Rubber, and for rice: es Template Rice..** For palm tree: Palm Oil, rubber: TSR, and for rice: Green Paddy Rice. *** Includes: Corn, Hay, Rice Seed and Rice Sprout

Financial

The financial sector includes the financial subsidiaries (Casa de Bolsa and Fiduciaria) and the treasury business of Corficolombiana.

COP MM	1Q-20	4Q-20	1Q-21	1Q-21 / 1Q-20	1Q-21 / 4Q-20
Equity Method and Dividends	13	29	512	3838.5%	1665.5%
Margin from Financial Activities	7,538	39,614	43,953	483.1%	11.0%
Interest Income Expenses, net provisions	42,760	11,500	12,188	-71.5%	6.0%
Interest Expenses	64,030	32,405	26,649	-58.4%	-17.8%
Other Financial Revenues, net	28,808	60,519	58,414	102.8%	-3.5%
Personnel and General Expenses	36,924	32,431	39,505	7.0%	21.8%
Depreciations, Amortizations and Provisions	3,949	30,343	3,155	-20.1%	-89.6%
Other Revenues / Expenses	2,610	245	2,937	12.5%	1098.8%
Operating Income	-28,583	6,184	14,032	149.1%	126.9%
Net Income before taxes	-30,711	-22,886	4,742	-115.4%	-120.7%
Net income from discontinued operations	-1,717	-213	-1,083	36.9%	-408.5%
Income tax	1,722	1,999	1,240	-28.0%	-38.0%
Net Income	-34,150	-25,098	2,419	113.1%	-117.8%
Attributable Net Income	-34,494	-24,550	2,236	106.5%	-109.1%

The financial activities margin grew compared to the same period of the previous year, mainly due to the recording in Corficolombiana of a profit (versus loss in 1Q-20) related to currency derivative instruments and to a lesser extent due to the better performance of Fiduciaria Corficolombiana. As a result, and given the relative stability in administrative expenses, the sector's Net Profit reaches \$4,479 million.

Casa de Bolsa continues to show good dynamics in commission contracts thanks to the activity in fixed income and variable income, with a profit growth of 165% in 1Q-21 vs. same period of 2020, the income generated by the sale of the BVC shares is highlighted. At Fiduciaria Corficolombiana the situation was equally positive, with a net profit growth of 75.8% in the same period. Despite the difficulties that have arisen in the market, the average balances in CIFs remained stable around \$3.4b, which represents a 4.8% share in the market and is held in the No. 5

Financial Situation Statement

COP MM	1Q-20	4Q-20	1Q-21	1Q-21 / 1Q-20	1Q-21 / 4Q-20
Assets	34,848,562	38,148,084	40,579,449	16.4%	6.4%
Cash + Interbank Funds	3,953,030	4,494,912	4,306,486	8.9%	-4.2%
Investments	6,392,755	6,665,402	7,632,931	19.4%	14.5%
Associated Companies and Joint Ventures	767,808	784,073	734,094	-4.4%	-6.4%
Other Variable Income Investments	2,446,375	2,809,766	2,870,708	17.3%	2.2%
Fixed Income + Derivatives	3,178,572	3,071,563	4,028,129	26.7%	31.1%
Loan Portfolio + Account Receivables, net	4,408,661	4,133,574	4,510,584	2.3%	9.1%
Portfolio	1,979,421	1,606,957	1,716,620	-13.3%	6.8%
Accounts Receivable	2,429,240	2,526,617	2,793,964	15.0%	10.6%
Fixed Asset	2,814,043	2,896,240	2,881,793	2.4%	-0.5%
Assets in Concession Agreements	15,882,097	18,915,072	20,168,910	27.0%	6.6%
Financial Asset	7,813,741	9,727,508	10,627,981	36.0%	9.3%
Intangible Asset	8,068,356	9,187,564	9,540,929	18.3%	3.8%
Other Assets	1,397,976	1,042,884	1,078,745	-22.8%	3.4%

Total consolidated assets reached \$40.58 trillion with a year-on-year growth of 16.4%. Assets grew mainly due to Assets in Concession Agreements and Fixed Income Investments. The first, which corresponds to the infrastructure and energy & gas sectors, grew 27% as a result of the recognition in 4Q-20 of construction revenues in the Gasnorp and Quavii gas pipelines in Peru and the 4G highway concessions in Colombia. Fixed Income investments grow in line with Corficolombiana's treasury business, which at the end of March increased its TES balance due to Non-deliverable Forward (NDF) operations carried out.

COP MM	1Q-20	4Q-20	1Q-21	1Q-21 / 1Q-20	1Q-21 / 4Q-20
Liabilities	24,566,181	26,115,415	28,208,496	14.8%	8.0%
Deposits	4,671,541	4,926,745	4,934,272	5.6%	0.2%
Interbank Funds	2,459,128	2,677,874	3,661,394	48.9%	36.7%
Financial Obligations	11,129,477	11,211,223	11,837,199	6.4%	5.6%
Credits	6,719,385	6,177,235	6,654,368	-1.0%	7.7%
Issued Securities	4,410,092	5,033,988	5,182,831	17.5%	3.0%
Other Liabilities	6,306,035	7,299,573	7,775,631	23.3%	6.5%

Liabilities increased \$3.6 trillion during the period March 2020 - March 2021, almost 60% of this increase (\$2.1 trillion) occurred in the first quarter of the year, mainly due to the increase in interbank funds required to fund the NDF operations of TES carried out by Corficolombiana's treasury and an increase in the value of Covioriente's debt due to the devaluation of the peso against the dollar during 1Q-21. Compared with March 2020, the reopening of Promigas' bond issuance abroad for USD 120 million carried out in October is also reflected. Despite this increase in liabilities, the average cost of funding Corficolombiana's subsidiaries stood at 5.2% at the end of March 2021 (versus 6.6% in March 2020). The details of the liabilities by sector can be found in Annex 2.

COP MM	1Q-20	4Q-20	1Q-21	1Q-21 / 1Q-20	1Q-21 / 4Q-20
Controlled Equity	8,068,554	9,413,915	9,892,045	22.3%	7.9%
Minority Interest	2,213,827	2,618,754	2,478,908	15.3%	7.8%
Equity	10,282,381	12,032,669	12,370,953	20.7%	7.8%

1. Annexes

Annex 1. Income Statement by sector

Mar-21 COP MM	Infrastruct.	Energy & Gas	Agroindustry	Hospitality	Financial	Dividends & Others	Holding	Adjustments & Eliminations	Total
Operating Revenue Real Sector	1,144,711	1,165,873	44,877	48,680	0	13,836	0	-2,514	2,415,463
Cost of Sales and Services	482,294	651,672	30,731	20,004	0	9,052	0	-2,103	1,191,650
Gross Margin of Real Sector	662,417	514,201	14,146	28,676	0	4,784	0	-411	1,223,813
Equity Method and Dividends	1,036	55,978	0	0	512	97,041	0	0	154,566
Net Financial Expenses	-102,251	-46,994	-1,628	-6,356	43,953	-415	-43,277	-1,329	-158,299
Financial Revenue	5,667	39,902	11	-843	70,602	-312	0	-43,310	71,715
Interest Expenses	107,918	86,896	1,639	5,513	26,649	103	43,277	-41,981	230,014
Personnel and General Expenses	24,370	80,655	7,105	31,407	39,505	1,569	13,465	-2,163	195,913
Depreciations, Amortizations and Provisions	22,165	79,411	1,232	28,218	3,155	361	0	-672	133,870
Other Revenues / Expenses	3,836	23,032	2,446	3,290	2,937	64	0	-762	34,844
EBITDA	636,958	525,232	11,424	-1,094	14,032	100,316	-13,465	990	1,274,392
Net Income before taxes	518,502	386,150	6,626	-34,015	4,742	99,545	-56,742	332	925,141
Net income from discontinued operations	0	0	0	0	-1083	0	0	105	-978
Income tax	161,529	102,075	2,078	-2,434	1,240	788	0	264	265,540
Net Income	356,973	284,075	4,548	-31,581	2,419	98,757	-56,742	173	658,623
Attributable Net Income	351,491	139,431	1,917	-16,385	2,236	98,653	-56,742	2,801	523,404

Annex 2. Financial Position Statement by sector

Mar-21 COP MM	Infrastruct.	Energy & Gas	Agroindustry	Hospitality	Financial	Dividends & Others	Holding	Adjustments & Eliminations	Total
Assets	17,610,504	13,654,410	756,404	821,930	7,890,360	45,829	200,000	-294,988	40,579,449
Cash + Interbank Funds	2,446,921	446,345	3,602	15,262	1,135,531	8,770	200,000	155,055	4,306,486
Investments	1,030,394	1,050,370	18,907	30,029	5,709,287	120	0	-206,177	7,632,931
Associated Companies and Joint Ventures	41,972	709,483	0	0	23,075	0		-40,437	734,094
Other Variable Income Investments	789,643	338,762	18,799	29,529	1,778,297	120		-84,442	2,870,708
Fixed Income + Derivatives	198,779	2,125	108	500	3,907,915	0		-81,298	4,028,129
Loan Portfolio + Account Receivables, net	498,809	3,303,216	38,964	62,839	865,190	11,651		-270,085	4,510,584
Portfolio	297	1708973	106	610	6375	259		0	1716620
Accounts Receivable	498,512	1,594,243	38,858	62,229	858,815	11,392		-270,085	2,793,964
Fixed Asset	174,090	1,405,952	537,378	675,066	118,309	6,258		-35,260	2,881,793
Assets in Concession Agreements	13,154,874	7,014,036	0	0	0	0		0	20,168,910
Financial Asset	7,587,956	3,040,025	0	0	0	0		0	10,627,981
Intangible Asset	5,566,918	3,974,011	0	0	0	0		0	9,540,929
Other Assets	305,416	434,491	157,553	38,734	62,043	19,030		61,478	1,078,745

* Consolidates three companies (Tejidos Sintéticos de Colombia, Lehner and Energy Holdings) and the minority equity investments of Corficolombiana (GEB, BVC, Mineros, etc).

Mar-21 COP MM	Infrastruct.	Energy & Gas	Agroindustry	Hospitality	Financial	Dividends & Others	Holding	Adjustments & Eliminations	Total
Liabilities	9,666,514	9,269,341	183,813	434,392	6,244,771	29,602	3,410,134	-1,030,071	28,208,496
Deposits	0	0	0	0	2,071,298	0	2,907,899	-44,925	4,934,272
Interbank Funds	0	0	0	0	3,661,394	0		0	3,661,394
Financial Obligations	4,036,964	6,980,345	96,822	297,049	4,035	10,702	502,235	-90,953	11,837,199
Credits	4,036,964	2,274,945	96,822	245,849	4,035	9,308	0	-13,555	6,654,368
Issued Securities	0	4,705,400	0	51,200	0	1,394	502,235	-77,398	5,182,831
Other Liabilities	5,629,550	2,288,996	86,991	137,343	508,044	18,900	0	-894,193	7,775,631