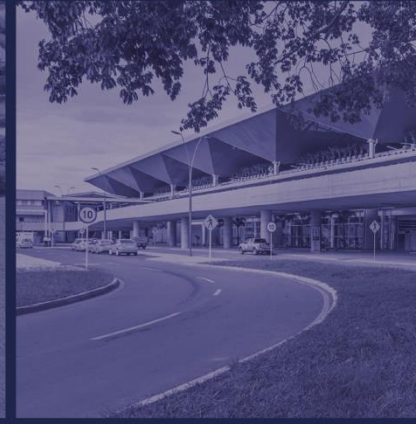
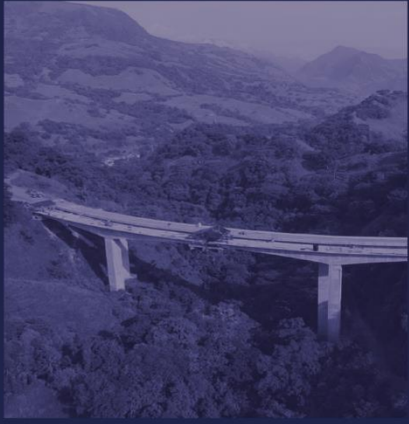
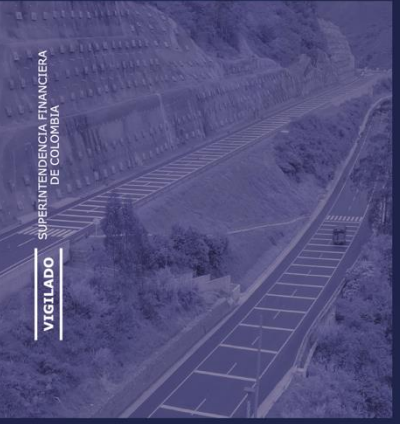


Corficolombiana

# FINANCIAL RESULTS

Second 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	1188
5318	-11	+07	-2	-87	16	+24		
902	865	2589/T	2589/T	2589/T	2589/T	2589/T	2589/T	2589/T
21	19	CN	CN	CN	CN	CN	CN	CN
72	1188	198	198	198	198	198	198	198
200	43	43	43	43	43	43	43	43



# FINANCIAL

## RESULTS

Second Quarter 2021

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## 1. Relevant Facts

- On May 18, a total of USD 661.7 billion were paid in dividends, with a 16.6% (USD 110 billion) paid in cash.
- On August 12, BRC Ratings confirmed Corficolombiana's local long-term rating at AAA. As a result of the downgrade of Colombia's sovereign risk rating from BBB- to BB +, on July 9, Fitch Ratings lowered Corficolombiana's international risk rating from BBB- with a negative outlook to BB + with a stable outlook.
- Corficolombiana's Board of Directors approved modifying the subscription agreement for the 2019 General Guarantee Bonds Issuance and Placement Program to include within the securities that may be issued, out of the authorized global quota, General Guarantee Social Bonds. The Board also authorized the renewal of the term of the Program. These modifications will be subject to authorization by the Superintendencia Financiera de Colombia.

### Energy y Gas

- Thanks to the economic reactivation in the country, gas consumption has returned to pre-pandemic levels during the months elapsed.
- Promigas is ranked among the 25 companies with the best private social investment index in Colombia, ranking 18th out of 140 companies.
- Promigas advanced in the contractual commitment to benefit the families of Piura with the early entry into operation on April 29 of Gases del Norte del Peru.

### Infraestructure

- In June, Covipacífico delivered the first 5.2 kilometers of roads. During the same month, it obtained a loan for USD 150 million over 5 years from Santander S.A. (Spain) and Sumitomo Mitsui Banking Corporation (Japan).
- Covimar requested the beginning of the contract reversal stage due to the recognition of an Environmental Force Majeure by the friendly composer.

### Hospitality

- During June there was a recovery in the average occupancy, returning to the levels of the month of March with an occupancy rate of 43%.
- For the second quarter, the financial obligations of Estelar Hotels were restructured 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.

### Ruta del Sol

- Through Resolution 30343 of May 20, 2021, the SIC confirmed the fines imposed to Corficolombiana and Episol by the amount of USD 55.6 billion and USD 33.8 billion respectively. Both companies paid 30% of the amounts and signed a payment agreement with the SIC. We are currently preparing an action for annulment and restoration of rights against the sanction, which does not generate any inability or affect the execution of infrastructure projects.

## 2. Individual Financial Statements

### Financial Results

COP MM	2Q-20	1Q-21	2Q-21	YTD		2Q-21 / 2Q-20	YTD 21 / YTD 20
				2020	2021		
<b>Operating Revenue</b>	<b>242,010</b>	<b>607,246</b>	<b>653,080</b>	<b>796,773</b>	<b>1,260,326</b>	<b>169.9%</b>	<b>58.2%</b>
<b>Treasury Net Margin</b>	<b>26,820</b>	<b>23,471</b>	<b>31,418</b>	<b>50,125</b>	<b>54,889</b>	<b>17.1%</b>	<b>9.5%</b>
Treasury Revenue	77,868	42,877	58,970	154,149	101,847	-24.3%	-33.9%
Interests - Treasury Funding	51,048	19,406	27,552	104,024	46,958	-46.0%	-54.9%
<b>Commissions revenue</b>	<b>919</b>	<b>1,339</b>	<b>1,402</b>	<b>1,477</b>	<b>2,741</b>	<b>52.6%</b>	<b>85.6%</b>
<b>Dividends</b>	<b>5,335</b>	<b>95,131</b>	<b>-21</b>	<b>77,769</b>	<b>95,110</b>	<b>-100.4%</b>	<b>22.3%</b>
GEB	0	84,603	0	66,542	84,603	n.a	27.1%
Natural Gas	0	0	0	4,166	0	n.a	-100.0%
Others	5,335	10,528	-21	7,061	10,507	-100.4%	48.8%
<b>Equity Method</b>	<b>208,936</b>	<b>487,305</b>	<b>620,281</b>	<b>667,402</b>	<b>1,107,586</b>	<b>196.9%</b>	<b>66.0%</b>
Energy & Gas	77,130	136,905	165,663	213,275	302,568	114.8%	41.9%
Infrastructure	140,757	361,688	467,315	466,335	829,003	232.0%	77.8%
Hospitality	-14,897	-18,141	-6,586	-17,018	-24,727	55.8%	-45.3%
Agroindustry	2,157	2,537	4,042	-496	6,579	87.4%	1,426.4%
Financial	3,131	2,436	-12,026	3,366	-9,590	-484.1%	-384.9%
Others	658	1,880	1,873	1,940	3,753	184.7%	93.5%
<b>Interests - Equity Investment Funding</b>	<b>48,393</b>	<b>43,277</b>	<b>48,005</b>	<b>97,838</b>	<b>91,282</b>	<b>-0.8%</b>	<b>-6.7%</b>
<b>Provisions, net</b>	<b>135</b>	<b>-812</b>	<b>1</b>	<b>805</b>	<b>-811</b>	<b>-99.3%</b>	<b>-200.7%</b>
<b>Net Financial Income</b>	<b>193,482</b>	<b>564,781</b>	<b>605,074</b>	<b>698,130</b>	<b>1,169,855</b>	<b>212.7%</b>	<b>67.6%</b>
<b>Administrative Expenses</b>	<b>27,077</b>	<b>32,554</b>	<b>30,385</b>	<b>54,390</b>	<b>62,939</b>	<b>12.2%</b>	<b>15.7%</b>
Personnel Expenses	12,733	14,249	13,703	26,366	27,952	7.6%	6.0%
Commissions and Fees	4,404	5,247	6,027	8,276	11,274	36.9%	36.2%
General Expenses	9,940	13,058	10,655	19,748	23,713	7.2%	20.1%
<b>Other Revenue / Expenses</b>	<b>-3,085</b>	<b>-331</b>	<b>-31,165</b>	<b>-4,736</b>	<b>-31,496</b>	<b>-910.2%</b>	<b>-565.0%</b>
<b>Income before Taxes</b>	<b>163,320</b>	<b>531,896</b>	<b>543,524</b>	<b>639,004</b>	<b>1,075,420</b>	<b>232.8%</b>	<b>68.3%</b>
Income tax	264	-5	17	1,124	12	-93.6%	-98.9%
<b>Attributable Net Income</b>	<b>163,056</b>	<b>531,901</b>	<b>543,507</b>	<b>637,880</b>	<b>1,075,408</b>	<b>233.3%</b>	<b>68.6%</b>

Net financial income doubled in 2Q-21 versus 2Q-20 due to an increase in revenue from the equity investment portfolio through the Equity Method where all sectors, apart from financial, registered positive growth reflecting the recovery of the subsidiaries during 2021. The fall in the Equity Method of the financial sector is due to a provision for COP 14 billion that Leasing Corficolombiana made in June regarding the commitments acquired within the liquidation process.

The margin of the treasury business remained within recent levels, improving by COP 7.94 billion versus 1Q-21 because of the higher carry prompted by lower cost of funding and of the trading opportunities presented in the quarter.

In Other Income / Expenses were recorded in the month of June COP 27.78 billion for the remainder 50% of the sanction imposed by the SIC. During the same month, we paid 30% of the total value of the sanction, in line with the payment agreement signed with the SIC.

Net income for 2Q-21 was COP 543.5 billion, resulting in an annual ROAA and ROAE of 11.6% and 22.5% respectively. In the first half of the year, net income reached COP 1 trillion, 68.6% higher than the first half of 2020 and even 31% higher than that registered in the same period of 2019.

Indicators	2Q-20	1Q-21	2Q-21
Net Financial Income / Operating Revenue	79.9%	93.0%	92.6%
Administrative Expenses / Net Financial Income	14.0%	5.8%	5.0%
ROAE	18.1%	19.4%	22.5%
ROAA	9.2%	9.9%	11.6%

*Nota: ROAA y ROAE calculado como utilidad separada de los últimos doce meses sobre activo y patrimonio promedio.*

## Financial Position Statement

COP MM	2Q-20	1Q-21	2Q-21	2Q-21 / 2Q-20	2Q-21 / 1Q-21
<b>Assets</b>	<b>16,812,069</b>	<b>18,967,337</b>	<b>20,422,815</b>	<b>21.5%</b>	<b>7.7%</b>
<b>Cash + Interbank Funds</b>	<b>1,843,087</b>	<b>1,362,324</b>	<b>1,825,829</b>	<b>-0.9%</b>	<b>34.0%</b>
Cash	1,517,237	985,529	1,024,204	-32.5%	3.9%
Interbank Funds	325,850	376,795	801,625	146.0%	112.7%
<b>Investments</b>	<b>14,416,223</b>	<b>16,914,586</b>	<b>18,031,691</b>	<b>25.1%</b>	<b>6.6%</b>
Subsidiaries & Associated Companies	9,500,818	11,496,350	12,323,517	29.7%	7.2%
<i>Energy &amp; Gas</i>	<i>1,882,722</i>	<i>2,117,789</i>	<i>2,292,564</i>	<i>21.8%</i>	<i>8.3%</i>
<i>Infrastructure</i>	<i>6,706,657</i>	<i>8,477,394</i>	<i>9,127,748</i>	<i>36.1%</i>	<i>7.7%</i>
<i>Hospitality</i>	<i>326,993</i>	<i>296,973</i>	<i>290,206</i>	<i>-11.3%</i>	<i>-2.3%</i>
<i>Agroindustry</i>	<i>487,189</i>	<i>509,151</i>	<i>513,114</i>	<i>5.3%</i>	<i>0.8%</i>
<i>Financial</i>	<i>66,853</i>	<i>63,368</i>	<i>66,340</i>	<i>-0.8%</i>	<i>4.7%</i>
<i>Others</i>	<i>30,404</i>	<i>31,674</i>	<i>33,546</i>	<i>10.3%</i>	<i>5.9%</i>
Other Equities Investments	1,563,501	1,703,234	1,556,572	-0.4%	-8.6%
Fixed Income Investments + Derivatives	3,351,904	3,715,002	4,151,602	23.9%	11.8%
<b>Other Assets</b>	<b>552,759</b>	<b>690,427</b>	<b>565,295</b>	<b>2.3%</b>	<b>-18.1%</b>

The separate Assets closed the first semester with a year-on-year growth of 21.5%, driven by investments in the infrastructure sector that totaled COP 391 billion in the first semester of 2021 and by the increase of COP 800 billion in the fixed income portfolio, mainly due to the Non-deliverable Forward (NDF) TES operations and to a lesser extent due to the re-composition of the available-for-sale portfolio. Interbank funds also grew due to the reduction in rates of some savings accounts that led us to seek more attractive opportunities through active money market operations.

COP MM	2Q-20	1Q-21	2Q-21	2Q-21 / 2Q-20	2Q-21 / 1Q-21
<b>Liabilities</b>	<b>8,611,108</b>	<b>9,137,905</b>	<b>10,250,232</b>	<b>19.0%</b>	<b>12.2%</b>
<b>Deposits and Current Liabilities</b>	<b>4,840,452</b>	<b>4,979,197</b>	<b>5,505,536</b>	<b>13.7%</b>	<b>10.6%</b>
CDs	3,979,818	4,442,269	4,684,531	17.7%	5.5%
Savings and other funds at sight	860,634	536,928	821,005	-4.6%	52.9%

<b>Money Market Operations</b>	<b>2,952,558</b>	<b>3,473,588</b>	<b>4,063,860</b>	<b>37.6%</b>	<b>17.0%</b>
<b>Issued Securities</b>	<b>503,280</b>	<b>502,235</b>	<b>502,539</b>	<b>-0.1%</b>	<b>0.1%</b>
<b>Other Liabilities</b>	<b>314,818</b>	<b>182,885</b>	<b>178,297</b>	<b>-43.4%</b>	<b>-2.5%</b>
<b>Equity</b>	<b>8,200,961</b>	<b>9,829,432</b>	<b>10,172,583</b>	<b>24.0%</b>	<b>3.5%</b>
<b>Total Liabilities + Equity</b>	<b>16,812,069</b>	<b>18,967,337</b>	<b>20,422,815</b>	<b>21.5%</b>	<b>7.7%</b>

Liabilities reached COP 10.3 trillion, growing by COP 1.1 trillion in the quarter and COP 1.6 trillion vs. June 2020. This growth in liabilities is aligned with the increase in the money market operations required to fund treasury businesses such as NDFs. On the other hand, deposits show a year-on-year growth of 13.7% mainly due to the increase in deposits through CDTs. In 2Q-21, the collection in savings accounts improves thanks to the commercial management with different clients through the Integrated Business Model, seeking deconcentration and expansion of the client base.

### 3. Consolidated Financial Statements

#### Financial Results

COP MM	2Q-20	1Q-21	2Q-21	YTD		2Q-21 / 2Q-20	YTD 21 / YTD 20
				2020	2021		
Operating Revenue Real Sector	1,589,395	2,415,463	2,696,020	4,110,221	5,111,482	69.6%	24.4%
Cost of Sales	914,400	1,191,650	1,318,479	2,140,318	2,510,129	44.2%	17.3%
<b>Gross Margin of Real Sector</b>	<b>674,994</b>	<b>1,223,813</b>	<b>1,377,541</b>	<b>1,969,903</b>	<b>2,601,353</b>	<b>104.1%</b>	<b>32.1%</b>
<b>Equity Method and Dividends</b>	<b>40,106</b>	<b>154,566</b>	<b>78,829</b>	<b>181,366</b>	<b>233,395</b>	<b>96.6%</b>	<b>28.7%</b>
<b>Net Financial Expenses</b>	<b>32,293</b>	<b>158,299</b>	<b>109,528</b>	<b>382,708</b>	<b>267,827</b>	<b>239.2%</b>	<b>-30.0%</b>
Interests Revenue, net of provisions	51,740	54,877	61,675	124,371	116,552	19.2%	-6.3%
Interests Expenses	288,831	230,014	248,806	550,928	478,820	-13.9%	-13.1%
Other Financial Revenue, net	204,798	16,838	77,603	43,848	94,441	-62.1%	115.4%
Personnel and General Expenses	192,692	195,913	212,696	411,365	408,609	10.4%	-0.7%
Depreciations, Amortizations & Provisions	111,819	133,870	142,160	210,324	276,030	27.1%	31.2%
Other Revenues / Expenses	22,731	34,844	35,747	54,971	70,591	57.3%	28.4%
<b>EBITDA</b>	<b>619,522</b>	<b>1,274,392</b>	<b>1,312,702</b>	<b>1,899,013</b>	<b>2,587,094</b>	<b>111.9%</b>	<b>36.2%</b>
<b>Net Income before taxes</b>	<b>401,027</b>	<b>925,141</b>	<b>1,027,732</b>	<b>1,201,841</b>	<b>1,952,873</b>	<b>156.3%</b>	<b>62.5%</b>
Net income from discontinued operations	-1,008	-978	-16,095	-2,608	-17,073	-1,496.7%	-554.6%
Income tax	115,482	265,540	297,283	318,267	562,823	157.4%	76.8%
<b>Net Income</b>	<b>284,537</b>	<b>658,623</b>	<b>714,354</b>	<b>880,966</b>	<b>1,372,977</b>	<b>151.1%</b>	<b>55.8%</b>
<b>Attributable Net Income</b>	<b>186,245</b>	<b>523,404</b>	<b>537,667</b>	<b>619,356</b>	<b>1,061,071</b>	<b>188.7%</b>	<b>71.3%</b>

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

In 2Q-21 the gross margin of the real sector grew by 104% versus 2Q-20, where all sectors presented a better performance, reflecting the recovery that the subsidiaries have had after the measures adopted in 2020 in the face of the Covid-19 crisis. It is important to highlight that said margin is even above pre-pandemic levels, growing 31.6% compared to 2Q-19.

The good performance in the quarter occurs despite the public order situation presented during the last days of April, and mainly during the month of May 2021, due to the protests and blockades that

had a slight impact on the execution of the infrastructure works, traffic, hotel occupancy and shipments of some agricultural products.

The financial margin versus 2Q-20 reflects a reduction in profit due to lower FX gains in Covioriente, as the USD loan was hedged in December 2020; reduction that was not fully compensated by the better performance of the Non-Bank Financing business (Brilla) and lower interest expense at Promigas.

Consolidated Ebitda reached COP 1.3 trillion, for a 45.5% margin. The contribution by sector to the consolidated financial results of 2Q-21 is presented in the chart below. A detailed P&L by sector can be found in Annex 1.

2Q-21 COP MM	Holding	Financial	Energy & Gas	Infrastruct.	Hospitality	Agro	Other	Adjustments & Eliminations	Total
Net income from non financial sector			285,232	729,585	-4,178	10,639	2,390	953	1,024,621
EBITDA	-28,261	19,382	583,388	749,682	-26,984	14,240	2,800	-1,545	1,312,702
Net Income	-76,266	-3,927	338,224	462,805	-7,108	5,931	1,384	-6,689	714,354
Controlling Net Income	-76,266	-2,858	163,593	459,230	-5,571	3,087	1,320	-4,868	537,667

*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.*

*Financial: Includes the treasury and investment banking business of Corficolombiana and its financial subsidiaries Casa de Bolsa, Leasing Corficolombiana and Fiduciaria Corficolombiana. Dividends & Others: Corficolombiana's dividends and Equity Method received from the companies that don't consolidate plus Tesicol, Lehner and Energy Holdings.*

## Energy & Gas

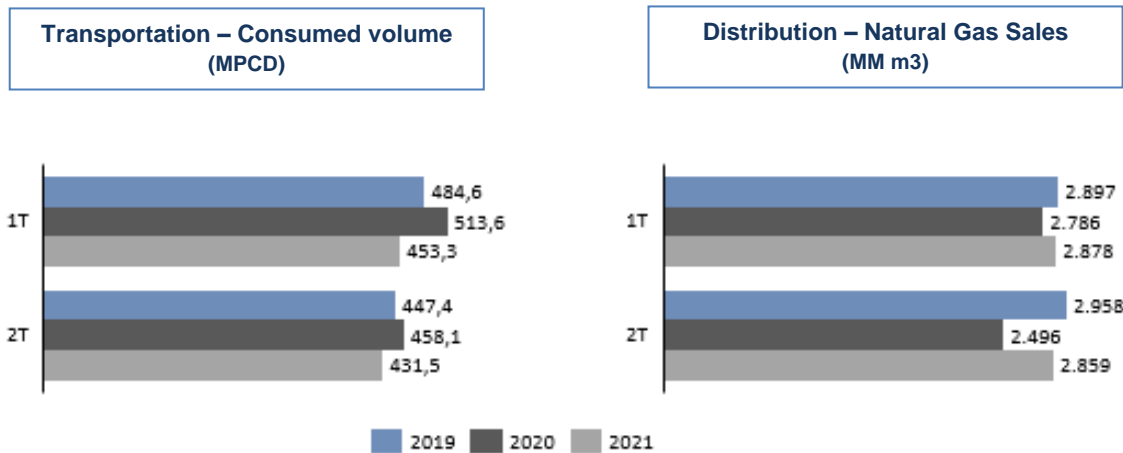
COP MM	2Q-20	1Q-21	2Q-21	YTD		2T-21 / 2T-20	YTD 21 / YTD 20
				2020	2021		
Revenue from Sale of Goods & Services	981,784	1,084,233	1,269,289	2,163,425	2,353,522	29.3%	8.8%
Revenue Financial Asset (concession)	59,699	81,640	62,818	132,958	144,458	5.2%	8.6%
Cost of Sales and Services	599,121	651,672	770,608	1,388,532	1,422,280	28.6%	2.4%
<b>Gross Operating Margin</b>	<b>442,362</b>	<b>514,201</b>	<b>561,500</b>	<b>907,851</b>	<b>1,075,700</b>	<b>26.9%</b>	<b>18.5%</b>
<b>Equity Method and Dividends</b>	<b>39,718</b>	<b>55,978</b>	<b>66,492</b>	<b>105,729</b>	<b>122,470</b>	<b>67.4%</b>	<b>15.8%</b>
<b>Net Financial Expenses</b>	<b>78,437</b>	<b>46,994</b>	<b>26,958</b>	<b>141,764</b>	<b>73,952</b>	<b>-65.6%</b>	<b>-47.8%</b>
Financial Revenue, Net of provisions	28,171	39,902	57,164	51,879	97,066	102.9%	87.1%
Interest Expenses	106,608	86,896	84,122	193,643	171,018	-21.1%	-11.7%
Personnel and General Expenses	102,763	80,655	84,182	185,449	164,838	-18.1%	-11.1%
Depreciations, Amortizations & Provisions	85,808	79,411	91,341	154,820	170,752	6.4%	10.3%
Other Revenues / Expenses	-43	23,032	11,286	24,217	34,318	n.a	41.7%
<b>EBITDA</b>	<b>382,703</b>	<b>525,232</b>	<b>583,388</b>	<b>870,227</b>	<b>1,108,620</b>	<b>52.4%</b>	<b>27.4%</b>
<b>Net Income before taxes</b>	<b>215,029</b>	<b>386,150</b>	<b>436,795</b>	<b>555,764</b>	<b>822,946</b>	<b>103.1%</b>	<b>48.1%</b>
Income tax	50,744	102,075	98,571	112,419	200,646	94.3%	78.5%
<b>Net Income</b>	<b>164,285</b>	<b>284,075</b>	<b>338,224</b>	<b>443,345</b>	<b>622,300</b>	<b>105.9%</b>	<b>40.4%</b>
<b>Attributable Net Income</b>	<b>77,215</b>	<b>139,431</b>	<b>163,593</b>	<b>209,833</b>	<b>303,023</b>	<b>111.9%</b>	<b>44.4%</b>

*Note: The revenue from sale of goods and services includes SPEC's leasing revenue: COP 52.2 bn in 2Q-20, COP 48.1 bn in 1Q-21 and COP 49.2 bn in 2Q-21. The EBITDA considers revenue from non-banking lending activities (Brilla), registered in financial income, SPEC's leasing revenue and income from financial assets (concessions).*

Gross operating margin grew 26.9% in 2Q-21 compared to the same quarter of the previous year, as a result of the implementation of IFRS 15 that recognizes the profit generated by the construction

of gas pipelines in Gases del Pacifico and Gases del Norte del Perú, along with higher revenues in the transport business.

In the gas transport business, the volume transported by Promigas and its subsidiaries fell 5.7% in 2Q-21 vs. 2Q-20 due to lower thermal dispatches from the Coast in the first half of 2021 because of high hydropower contributions compared to 2020. However, revenues increased due to higher exchange rate (TRM) in the second quarter of the year. Likewise, in the second quarter, Spec regasified for fewer days (11 in 2Q-21 vs. 73 in 2Q-20) due to a higher use of hydro resources by the electrical system.



In the gas distribution business, the recovery path continues in both Colombia and Peru, with 9% growth versus 2Q-20 in total natural gas sales and 7% in the number of connected users, which reaches 5.2 million at the end of June. Gasnorp increase in revenue is explained by the construction activity required for the subsequent connection of users.

On the other hand, Gases del caribe and Calidda have presented higher gross profit in the distribution business, lower AOM expenses and lower portfolio provisions. These positive results are reflected in Promigas as revenue per Equity Method.

Promigas' net financial expense reflects: i) a better performance of the Non-Banking Financial business because of better loan collection rates and quality of the portfolio, thus recovering provisions caused in previous periods and having a positive impact on the business of Promigas and its distribution subsidiaries through the equity method, and ii) a lower cost of funding as a result of the successful bond issuances at favorable rates carried out by Promigas in the local and international markets.

## Infrastructure

COP MM	2Q-20	1Q-21	2Q-21	YTD		2T-21 / 2T-20	YTD 21 / YTD 20
				2020	2021		
Revenue from Sale of Goods & Services	505,071	1,144,711	1,255,353	1,659,996	2,400,063	148.5%	44.6%
Cost of Sales and Services	282,851	482,294	483,861	667,821	966,155	71.1%	44.7%
<b>Gross Operating Margin</b>	<b>222,220</b>	<b>662,417</b>	<b>771,492</b>	<b>992,175</b>	<b>1,433,908</b>	<b>247.2%</b>	<b>44.5%</b>
Equity Method and Dividends	-270	1,036	-6	-482	1,030	97.9%	313.6%

<b>Net Financial Expenses</b>	<b>22,230</b>	<b>102,251</b>	<b>73,855</b>	<b>213,222</b>	<b>176,107</b>	<b>432.2%</b>	<b>-17.4%</b>
Financial Revenue, Net of provisions	123,608	5,667	62,067	-17,084	67,733	-49.8%	496.5%
Interest Expenses	101,378	107,918	135,922	196,138	243,840	34.1%	24.3%
Personnel and General Expenses	26,956	24,370	19,350	65,545	43,720	-28.2%	-33.3%
Depreciations, Amortizations & Provisions	17,323	22,165	40,133	37,456	62,298	131.7%	66.3%
Other Revenues / Expenses	16,984	3,836	17,576	20,399	21,412	3.5%	5.0%
<b>EBITDA</b>	<b>208,992</b>	<b>636,958</b>	<b>749,682</b>	<b>953,515</b>	<b>1,386,640</b>	<b>258.7%</b>	<b>45.4%</b>
<b>Net Income before taxes</b>	<b>216,885</b>	<b>518,502</b>	<b>655,724</b>	<b>695,869</b>	<b>1,174,226</b>	<b>202.3%</b>	<b>68.7%</b>
Income tax	65,082	161,529	192,919	203,983	354,448	196.4%	73.8%
<b>Net Income</b>	<b>151,803</b>	<b>356,973</b>	<b>462,805</b>	<b>491,886</b>	<b>819,778</b>	<b>204.9%</b>	<b>66.7%</b>
<b>Attributable Net Income</b>	<b>144,369</b>	<b>351,491</b>	<b>459,230</b>	<b>466,884</b>	<b>810,721</b>	<b>218.1%</b>	<b>73.6%</b>

In 2Q-21, the gross operating margin presented a year-on-year growth of 247%, even exceeding the margin registered in 2Q-19. In the quarter, the following stand out:





i) A higher revenue related to the progress in construction work of the three concessions under construction, which registered an average progress of 4.96% in the quarter (vs. 3.16% in 2Q-20). Particularly Covipacífico that by delivering in June the UF1 received a total of COP 230.3 billion from the toll collection account, in accordance with the percentage of remuneration defined in the contract for this functional unit. Compared to 1Q-21, the projects registered lower average construction progress due to the national strike in May that made it difficult to carry out the works.

Concession	Phase	% Project progress Mar / 20	% Project progress Jun / 20	% Project progress Mar / 21	% Project progress Jun / 21
<b>Coviandina</b>	Construction	70,1%	72,5%	85,5%	88,8%
<b>Covipacífico</b>	Construction	39,6%	44,0%	67,6%	73,3%
<b>Covioriente</b>	Construction	27,4%	30,2%	51,2%	57,1%
<b>Covimar</b>	Pre- Construction	3,9%	3,9%	4,0%	4,1%

ii) an improvement in the gross margin of the 1&3 G concessions under operation (Pisa, Panamericana and CCFC) because of traffic recovery, despite the effects of the national strike and blockades that took place particularly in the month of May.

Average Daily Traffic in the concessions we operate registered an increase of 48.3% compared to the same period last year. This is due to the strong restrictions on mobility imposed last year at the beginning of the pandemic by the National Government. Compared to the first quarter of 2021, a decrease is observed due to the effects of the national strike and blockades that took place especially in the month of May, however, there was a rapid recovery in traffic in June.

## Average Daily Traffic (ADT)

Concession	2Q-20	1Q-21	2Q-21	YTD		2Q-21 / 2Q-20	YTD 21 / YTD 20
				2020	2021		
 Concesionaria Vial Andina	11,750	28,824	23,078	18,800	25,951	96.4%	38.0%
 CCFC S.A.S.	16,169	25,499	21,856	20,470	23,677	35.2%	15.7%zzz
 PISO proyectos de infraestructura s.a.	19,576	34,575	20,078	26,188	27,327	2.6%	4.3%
 CONCESIONARIA PANAMERICANA	2,780	5,170	4,060	3,794	4,615	46.1%	21.6%
 Concesionaria Vial del Pacifico	2,122	7,946	7,129	4,212	7,538	235.9%	79.0%
 Concesionaria Vial del Oriente	6,871	13,444	11,685	10,240	12,564	70.0%	22.7%
<b>Total</b>	<b>59,269</b>	<b>115,458</b>	<b>87,887</b>	<b>83,704</b>	<b>101,672</b>	<b>48.3%</b>	<b>21.5%</b>

iii) a lower construction margin in the construction consortiums mainly due to the materialization of risks associated with the activities of cutting and treatment of slopes in the Pacifico 1 project, and the geological risk incurred in the excavation and pre-support of tunnels.

The net financial expense shows a reduction in FX gains of Covioriente compared to 2Q-20, as in December 2020 the concessionaire hedged its dollar denominated loan. On the other hand, during 2Q-21 Episol provisioned the remaining 50% (COP 17 billion) of the sanction by the SIC. This amount is partially offset by a COP 13.8 billion revenue in Epiandes from a compensation related to the Charte river bridge wreck.

## Hospitality

COP MM	2Q-20	1Q-21	2Q-21	YTD		2Q-21 / 2Q-20	YTD 21 / YTD 20
				2020	2021		
Revenue from Sale of Goods & Services	4,129	48,680	44,881	89,348	93,561	987.0%	4.7%
Cost of Sales and Services	8,379	20,004	20,587	39,538	40,591	145.7%	2.7%
<b>Gross Operating Margin</b>	<b>-4,250</b>	<b>28,676</b>	<b>24,294</b>	<b>49,810</b>	<b>52,970</b>	<b>671.6%</b>	<b>6.3%</b>
<b>Equity Method and Dividends</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n.a</b>	<b>n.a</b>
<b>Net Financial Expenses</b>	<b>2,855</b>	<b>6,356</b>	<b>4,670</b>	<b>6,477</b>	<b>11,026</b>	<b>63.6%</b>	<b>70.2%</b>
Financial Revenue, Net of provisions	409	-843	-1,041	188	-1,884	-354.5%	-1,099.7%
Interest Expenses	3,264	5,513	3,629	6,665	9,142	11.2%	37.2%
Personnel and General Expenses	13,492	31,407	50,835	61,878	82,242	276.8%	32.9%
Depreciations, Amortizations & Provisions	3,851	28,218	-19,996	8,015	8,222	-619.2%	2.6%
Other Revenues / Expenses	3,136	3,290	2,367	4,975	5,657	-24.5%	13.7%
<b>EBITDA</b>	<b>-14,664</b>	<b>-1,094</b>	<b>-26,984</b>	<b>-6,919</b>	<b>-28,078</b>	<b>-84.0%</b>	<b>-305.8%</b>
<b>Net Income before taxes</b>	<b>-21,312</b>	<b>-34,015</b>	<b>-8,848</b>	<b>-21,585</b>	<b>-42,863</b>	<b>58.5%</b>	<b>-98.6%</b>
Income tax	-2,569	-2,434	-1,740	-2,228	-4,174	32.3%	-87.3%
<b>Net Income</b>	<b>-18,743</b>	<b>-31,581</b>	<b>-7,108</b>	<b>-19,357</b>	<b>-38,689</b>	<b>62.1%</b>	<b>-99.9%</b>
<b>Attributable Net Income</b>	<b>-14,686</b>	<b>-16,385</b>	<b>-5,571</b>	<b>-16,065</b>	<b>-21,956</b>	<b>62.1%</b>	<b>-36.7%</b>

In 2Q-21 the sector's gross operating margin recovered versus 2Q-20 when the chain ended with only 8 hotels in operation due to the Covid-19 pandemic. Although the national strike affected the occupation since the end of April and more intensely in May, in June occupancy returned to a positive trend, equaling the best rate of the year 2021 (43%). As a result, an average occupancy of 35% was maintained during the quarter. Hotels for vacation or for long stays continue to show the best occupancy rates since the lifting of mobility restrictions, having in some cases better occupations than in the previous year.

On the other hand, in personnel and general expenses, as well as in depreciation, amortization and provisions, there was a reclassification in 2Q-21 related to the land to be compensated by Compañía Hotelera de Cartagena de Indias S.A. that had been written off in the impairment account (provisions) but that according to accounting standards should be reflected as a write-off of tangible assets in general expenses.

During the second quarter, Hoteles Estelar finalized 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 action will strengthen the company's liquidity following the rise in debt levels to face the Covid-19 situation. Likewise, it will represent significant savings on interest rates allowing the company to consolidate its financial position.

## Agroindustry

COP MM	2Q-20	1Q-21	2Q-21	YTD		2Q-21 / 2Q-20	YTD 21 / YTD 20
				2020	2021		
Revenue from Sale of Goods & Services	34,776	44,877	51,927	63,704	96,804	49.3%	52.0%
Cost of Sales and Services	25,099	30,731	36,375	46,551	67,106	44.9%	44.2%
<b>Gross Operating Margin</b>	<b>9,677</b>	<b>14,146</b>	<b>15,552</b>	<b>17,153</b>	<b>29,698</b>	<b>60.7%</b>	<b>73.1%</b>
<b>Equity Method and Dividends</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>444</b>	<b>0</b>	<b>n.a</b>	<b>-100.1%</b>
<b>Net Financial Expenses</b>	<b>1,868</b>	<b>1,628</b>	<b>1,565</b>	<b>3,561</b>	<b>3,194</b>	<b>-16.2%</b>	<b>-10.3%</b>
Financial Revenue, Net of provisions	44	11	123	345	133	176.4%	-61.4%
Interest Expenses	1,912	1,639	1,688	3,906	3,327	-11.7%	-14.8%
Personnel and General Expenses	8,755	7,105	8,437	15,212	15,542	-3.6%	2.2%
Depreciations, Amortizations & Provisions	1,831	1,232	1,853	2,899	3,085	1.2%	6.4%
Other Revenues / Expenses	2,985	2,446	5,376	5,884	7,823	80.1%	32.9%
<b>EBITDA</b>	<b>4,738</b>	<b>11,424</b>	<b>14,240</b>	<b>9,830</b>	<b>25,663</b>	<b>200.5%</b>	<b>161.1%</b>
<b>Net Income before taxes</b>	<b>208</b>	<b>6,626</b>	<b>9,073</b>	<b>1,809</b>	<b>15,700</b>	<b>4,262.2%</b>	<b>767.9%</b>
Income tax	363	2,078	3,142	1,468	5,220	765.6%	255.6%
<b>Net Income</b>	<b>-155</b>	<b>4,548</b>	<b>5,931</b>	<b>341</b>	<b>10,480</b>	<b>3,926.6%</b>	<b>2,973.2%</b>
<b>Attributable Net Income</b>	<b>-274</b>	<b>1,917</b>	<b>3,087</b>	<b>-559</b>	<b>5,004</b>	<b>1,224.9%</b>	<b>995.5%</b>

The sector continued to show very good results in 2Q-21, with a 60.7% year-on-year growth in the gross operating margin mainly due to the good performance of Unipalma. In the quarter Unipalma's revenue grew as a result of higher international prices of the commodity, the quality of the oil sold, and FX hedging; and despite the fact that palm oil production was affected by a reduction in fruit availability due to heavy rains. In addition, spending on export freight fell given a greater share of sales in the domestic market, which coupled with higher plant yields and adequate cost control made it possible to achieve a net profit of COP 9.8 bn in the semester.

On the other hand, Pajonales recorded a net loss of COP 438 million in the second quarter. Operating revenue was negatively affected by a drop in rice prices, given the high inventory levels maintained by mills nationwide. Regarding paddy rice sales, production dropped as 433 hectares were converted from rice to cotton due to a better price forecast, a reduction partially offset by the better results of corn. Regarding the seeds division, uncertainty generated by low rice prices reduced the demand for the product, adding to the effects that the roadblocks during the national strike had on shipments. We are working on a commercial strategy that allows a recovery in the performance of this division, which so far obtained revenues of COP 7.2 billion. The rubber plantations had lower revenues mainly due to heavy rainfall in the area, which reduces latex dripping time and affects the trees productivity.

	Palm Tree		Rubber		Rice		Other***	
	2T-20	2T-21	2T-20	2T-21	2T-20	2T-21	2T-20	2T-21
# of hectares in operation	4,375	4,375	10,240	10,240	526	551	57	74
Performance (Ton/ha)*	6.02	4.02	0.10	0.25	6,807	5,811	n.a	n.a
Average selling price (COP MM / Ton)**	2,026,569	3,867,125	4,517,854	6,053,791	1,665	1,023	n.a	n.a
Sales volume (Ton)**	7,894	6,064	1,007	2,578	3,577	3,202	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 and investment banking businesses of Corficolombiana.

The margin from financial activities fell compared to same period of the previous year, mainly due to lower profit related to currency derivative instruments in Corficolombiana and despite a reduction in interest expenses and the better performance of Fiduciaria Corficolombiana. Additionally, in 2Q-21 Leasing Corficolombiana provisioned \$14 billion in relation to the commitments acquired during the liquidation process, the latter is recorded in the Net Income from Discontinued Operations account. As a result, the Net Income of the sector is negative in the quarter.

COP MM	2Q-20	1Q-21	2Q-21	YTD		2Q-21 / 2Q-20	YTD 21 / YTD 20
				2020	2021		
Equity Method and Dividends	314	512	30	327	542	-90.4%	65.7%
<b>Margin from Financial Activities</b>	<b>70,207</b>	<b>43,953</b>	<b>51,761</b>	<b>77,745</b>	<b>95,713</b>	<b>-26.3%</b>	<b>23.1%</b>
Interest Income Expenses, net provisions	23,149	12,188	18,684	65,909	30,872	-19.3%	-53.2%
Interest Expenses	62,488	26,649	35,960	126,518	62,609	-42.5%	-50.5%
Other Financial Revenues, net	109,546	58,414	69,036	138,354	127,450	-37.0%	-7.9%
Personnel and General Expenses	34,768	39,505	35,466	71,692	74,971	2.0%	4.6%
Depreciations, Amortizations & Provisions	3,014	3,155	3,005	6,963	6,160	-0.3%	-11.5%
Other Revenues / Expenses	1,031	2,937	825	3,641	3,762	-20.0%	3.3%
<b>Operating Income</b>	<b>38,526</b>	<b>14,032</b>	<b>19,382</b>	<b>9,943</b>	<b>33,414</b>	<b>-49.7%</b>	<b>236.1%</b>
<b>Net Income before taxes</b>	<b>33,770</b>	<b>4,742</b>	<b>14,144</b>	<b>3,058</b>	<b>18,886</b>	<b>-58.1%</b>	<b>517.6%</b>
Net income from discontinued operations	-961	-1,083	-16,094	-2,678	-17,177	-1.574.7%	-541.4%

Income tax	2,388	1,240	1,977	4,110	3,217	-17.2%	-21.7%
<b>Net Income</b>	<b>30,421</b>	<b>2,419</b>	<b>-3,927</b>	<b>-3,730</b>	<b>-1,508</b>	<b>-112.9%</b>	<b>59.6%</b>
<b>Attributable Net Income</b>	<b>29,124</b>	<b>2,236</b>	<b>-2,858</b>	<b>-5,370</b>	<b>-621</b>	<b>-109.8%</b>	<b>88.4%</b>

Casa de Bolsa continues to maintain good dynamics, positioning itself as one of the most relevant underwriters in the market and as the second largest equity broker dealer by volume. Through the commercial channel (MCI), it has managed to maintain good revenue levels, reaching a net profit of COP 218 million in this quarter.

In Fiduciaria Corficolombiana the situation was equally positive, with a net profit of COP 3.2 billion in 2Q-21. Despite the difficulties that have arisen in the market, the average balances in mutual funds remained stable around COP 3 trillion, which represents a 5.1% market share maintaining the ranking #8 in the benchmark of the funds with the best profitability. Likewise, the merger with FiduBogotá Stock Fund was successfully carried out and the Unit for the Management and Administration of Private Capital Funds was consolidated. Regarding the assets in trust, Fiduciaria Corficolombiana ranks #6 with COP 37.6 trillion.

Leasing Corficolombiana continues to carry out all activities aimed at its liquidation, therefore, in the quarter it provisioned COP 14.3 billion of the contingency derived from the asset transfer assignment with Banco de Bogotá due to the deterioration of the portfolio.

## Estado de Situación Financiera

COP MM	2Q-20	1Q-21	2Q-21	2Q-21 / 2Q-20	2Q-21 / 1Q-21
<b>Assets</b>	<b>36,061,957</b>	<b>40,579,449</b>	<b>42,983,923</b>	<b>19.2%</b>	<b>5.9%</b>
<b>Cash + Interbank Funds</b>	<b>4,323,021</b>	<b>4,306,486</b>	<b>4,477,459</b>	<b>3.6%</b>	<b>4.0%</b>
<b>Investments</b>	<b>7,203,336</b>	<b>7,632,931</b>	<b>8,552,007</b>	<b>18.7%</b>	<b>12.0%</b>
Associated Companies and Joint Ventures	770,037	734,094	815,030	5.8%	11.0%
Other Variable Income Investments	2,752,661	2,870,708	3,192,955	16.0%	11.2%
Fixed Income + Derivatives	3,680,638	4,028,129	4,544,022	23.5%	12.8%
<b>Loan Portfolio + Account Receivables, net</b>	<b>3,913,904</b>	<b>4,510,584</b>	<b>4,513,761</b>	<b>15.3%</b>	<b>0.1%</b>
Portfolio	1,798,428	1,716,620	1,742,395	-3.1%	1.5%
Accounts Receivable	2,115,476	2,793,964	2,771,366	31.0%	-0.8%
<b>Fixed Asset</b>	<b>2,811,574</b>	<b>2,881,793</b>	<b>2,851,332</b>	<b>1.4%</b>	<b>-1.1%</b>
<b>Assets in Concession Agreements</b>	<b>16,352,490</b>	<b>20,168,910</b>	<b>21,458,486</b>	<b>31.2%</b>	<b>6.4%</b>
Financial Asset	8,197,920	10,627,981	11,433,521	39.5%	7.6%
Intangible Asset	8,154,570	9,540,929	10,024,965	22.9%	5.1%
<b>Other Assets</b>	<b>1,457,632</b>	<b>1,078,745</b>	<b>1,130,878</b>	<b>-22.4%</b>	<b>4.8%</b>

Total consolidated assets reached COP 42.9 trillion with a year-on-year growth of 19.2%. Assets grew mainly due to Assets in Concession Agreements and Fixed Income Investments. The first was mainly the result of construction progress in the 4G concessions in Colombia and in the Gasnorp and Quavii gas pipelines in Peru. Fixed Income investments grow in line with Corficolombiana's treasury business.

<b>COP MM</b>	<b>2Q-20</b>	<b>1Q-21</b>	<b>2Q-21</b>	<b>2Q-21 / 2Q-20</b>	<b>2Q-21 / 1Q-21</b>
<b>Liabilities</b>	<b>25,477,841</b>	<b>28,208,496</b>	<b>30,090,994</b>	<b>18.1%</b>	<b>6.7%</b>
<b>Deposits</b>	<b>4,765,051</b>	<b>4,934,272</b>	<b>5,473,641</b>	<b>14.9%</b>	<b>10.9%</b>
<b>Interbank Funds</b>	<b>3,104,913</b>	<b>3,661,394</b>	<b>4,323,895</b>	<b>39.3%</b>	<b>18.1%</b>
<b>Financial Obligations</b>	<b>11,468,823</b>	<b>11,837,199</b>	<b>12,579,955</b>	<b>9.7%</b>	<b>6.3%</b>
Credits	7,188,363	6,654,368	7,372,552	2.6%	10.8%
Issued Securities	4,280,460	5,182,831	5,207,403	21.7%	0.5%
<b>Other Liabilities</b>	<b>6,139,054</b>	<b>7,775,631</b>	<b>7,713,503</b>	<b>25.6%</b>	<b>-0.8%</b>

Liabilities increased by COP 4.6 trillion during the period June 2021 - June 2020, mainly due to: i) interbank funds grew by COP 1.2 trillion to fund operations carried out by Corficolombiana's treasury, ii) higher indebtedness by COP 1.1 trillion in the concessions to finance their under-construction projects, in particular Covipacífico, iii) Promigas bond issuance in 1Q-21. However, compared to 1Q-20 this increase in issued securities is offset by a reduction in financial obligations iv) increase in deferred tax liabilities in road concessions under construction.

Average cost of funding of Corficolombiana's subsidiaries stood at 5.2% at the end of June 2021 (vs. 6.6% in June 2020) due to a general reduction in rates and a relocation of Promigas' debt towards bonds taking advantage of favorable conditions in the market. The details of the liabilities by sector can be found in Annex 2.

<b>COP MM</b>	<b>2T-20</b>	<b>1T-21</b>	<b>2T-21</b>	<b>2T-21 / 2T-20</b>	<b>2T-21 / 1T-21</b>
Controlled Equity	8,283,353	9,892,045	10,227,539	23.5%	3.4%
Minority Interest	2,300,763	2,478,908	2,665,390	15.8%	7.5%
<b>Equity</b>	<b>10,584,116</b>	<b>12,370,953</b>	<b>12,892,929</b>	<b>21.8%</b>	<b>4.2%</b>

## 4. Annexes

### Annex 1. Income Statement by sector

Jun-21 COP MM	Infrastruct.	Energy & Gas	Agroindustry	Hospitality	Financial	Others	Holding	Adjustments & Eliminations	Total
Operating Revenue Real Sector	1,255,353	1,332,108	51,927	44,881	0	13,233	0	-1,482	2,696,020
Cost of Sales and Services	483,861	770,608	36,375	20,587	0	8,857	0	-1,809	1,318,479
<b>Gross Margin of Real Sector</b>	<b>771,492</b>	<b>561,500</b>	<b>15,552</b>	<b>24,294</b>	<b>0</b>	<b>4,376</b>	<b>0</b>	<b>327</b>	<b>1,377,541</b>
Equity Method and Dividends	-6	66,492	0	0	30	0	12,312	1	78,829
<b>Net Financial Expenses</b>	<b>73,855</b>	<b>26,958</b>	<b>1,565</b>	<b>4,670</b>	<b>-51,761</b>	<b>368</b>	<b>48,005</b>	<b>5,868</b>	<b>109,528</b>
Financial Revenue	62,067	57,164	123	-1,041	87,720	-263	0	-66,492	139,278
Interest Expenses	135,922	84,122	1,688	3,629	35,960	105	48,005	-60,625	248,806
Personnel and General Expenses	19,350	84,182	8,437	50,835	35,466	1,610	12,623	193	212,696
Depreciations, Amortizations & Provisions	40,133	91,341	1,853	-19,996	3,005	373	27,950	-2,499	142,160
Other Revenues / Expenses	17,576	11,286	5,376	2,367	825	-3	0	-1,680	35,747
<b>EBITDA</b>	<b>749,682</b>	<b>583,388</b>	<b>14,240</b>	<b>-26,984</b>	<b>19,382</b>	<b>2,800</b>	<b>-28,261</b>	<b>-1,545</b>	<b>1,312,702</b>
<b>Net Income before taxes</b>	<b>655,724</b>	<b>436,795</b>	<b>9,073</b>	<b>-8,848</b>	<b>14,144</b>	<b>2,022</b>	<b>-76,266</b>	<b>-4,912</b>	<b>1,027,732</b>
Net income from discontinued operations	0	0	0	0	-16,094	0	0	-1	-16,095
Income tax	192,919	98,571	3,142	-1,740	1,977	638	0	1,776	297,283
<b>Net Income</b>	<b>462,805</b>	<b>338,224</b>	<b>5,931</b>	<b>-7,108</b>	<b>-3,927</b>	<b>1,384</b>	<b>-76,266</b>	<b>-6,689</b>	<b>714,354</b>
<b>Attributable Net Income</b>	<b>459,230</b>	<b>163,593</b>	<b>3,087</b>	<b>-5,571</b>	<b>-2,858</b>	<b>1,320</b>	<b>-76,266</b>	<b>-4,868</b>	<b>537,667</b>

### Annex 2. Financial Position Statement by sector

Jun-21 COP MM	Infrastruct.	Energy & Gas	Agroindustry	Hospitality	Financial	Dividends & Others	Holding	Adjustments & Eliminations	Total
<b>Assets</b>	<b>18,716,692</b>	<b>14,107,192</b>	<b>772,007</b>	<b>814,616</b>	<b>7,144,957</b>	<b>42,681</b>	<b>1,766,073</b>	<b>-380,295</b>	<b>42,983,923</b>
<b>Cash + Interbank Funds</b>	<b>2,152,514</b>	<b>419,669</b>	<b>8,38</b>	<b>14,872</b>	<b>1,716,712</b>	<b>5,219</b>	<b>190</b>	<b>-29,907</b>	<b>4,477,459</b>
<b>Investments</b>	<b>1,504,884</b>	<b>1,126,892</b>	<b>22,439</b>	<b>24,443</b>	<b>4,482,262</b>	<b>127</b>	<b>1,576,073</b>	<b>-185,113</b>	<b>8,552,007</b>
Associated Companies and Joint Ventures	41,897	778,075	0	0	35,493	0	0	-40,435	815,03
Other Variable Income Investments	1,243,535	347,726	20,764	22,813	41,914	127	1,576,073	-59,997	3,192,955
Fixed Income + Derivatives	219,452	1,091	1,675	1,63	4,404,855	0	0	-84,681	4,544,022
<b>Loan Portfolio + Account Receivables, net</b>	<b>513,763</b>	<b>3,341,109</b>	<b>45,192</b>	<b>62,023</b>	<b>758,592</b>	<b>10,797</b>	<b>0</b>	<b>-217,715</b>	<b>4,513,761</b>
Portfolio	279	1,734,604	246	344	6,67	252	0	0	1,742,395
Accounts Receivable	513,484	1,606,505	44,946	61,679	751,922	10,545	0	-217,715	2,771,366
<b>Fixed Asset</b>	<b>162,905</b>	<b>1,388,556</b>	<b>538,827</b>	<b>672,576</b>	<b>121,105</b>	<b>6,147</b>	<b>0</b>	<b>-38,784</b>	<b>2,851,332</b>
<b>Assets in Concession Agreements</b>	<b>14,077,917</b>	<b>7,380,569</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21,458,486</b>
Financial Asset	8,330,678	3,102,843	0	0	0	0	0	0	11,433,521
Intangible Asset	5,747,239	4,277,726	0	0	0	0	0	0	10,024,965
<b>Other Assets</b>	<b>304,71</b>	<b>450,397</b>	<b>157,169</b>	<b>40,702</b>	<b>66,286</b>	<b>20,391</b>	<b>0</b>	<b>91,223</b>	<b>1,130,878</b>

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

<b>Jun-21 COP MM</b>	<b>Infrastruct.</b>	<b>Energy &amp; Gas</b>	<b>Agroindustry</b>	<b>Hospitality</b>	<b>Financial</b>	<b>Dividends &amp; Others</b>	<b>Holding</b>	<b>Adjustments &amp; Eliminations</b>	<b>Total</b>
<b>Liabilities</b>	<b>9,946,733</b>	<b>9,366,180</b>	<b>193,254</b>	<b>435,441</b>	<b>6,867,191</b>	<b>25,027</b>	<b>3,999,906</b>	<b>-742,738</b>	<b>30,090,994</b>
<b>Deposits</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,008,169</b>	<b>0</b>	<b>3,497,367</b>	<b>-31,895</b>	<b>5,473,641</b>
<b>Interbank Funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,323,895</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,323,895</b>
<b>Financial Obligations</b>	<b>4,582,135</b>	<b>7,161,239</b>	<b>104,311</b>	<b>310,256</b>	<b>6,517</b>	<b>10,667</b>	<b>502,539</b>	<b>-97,709</b>	<b>12,579,955</b>
<b>Credits</b>	<b>4,582,135</b>	<b>2,427,454</b>	<b>104,311</b>	<b>262,256</b>	<b>6,517</b>	<b>9,273</b>	<b>0</b>	<b>-19,394</b>	<b>7,372,552</b>
<b>Issued Securities</b>	<b>0</b>	<b>4,733,785</b>	<b>0</b>	<b>48,000</b>	<b>0</b>	<b>1,394</b>	<b>502,539</b>	<b>-78,315</b>	<b>5,207,403</b>
<b>Other Liabilities</b>	<b>5,364,598</b>	<b>2,204,941</b>	<b>88,943</b>	<b>125,185</b>	<b>528,61</b>	<b>14,36</b>	<b>0</b>	<b>-613,134</b>	<b>7,713,503</b>