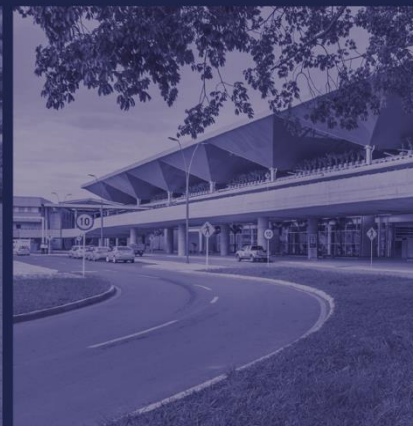
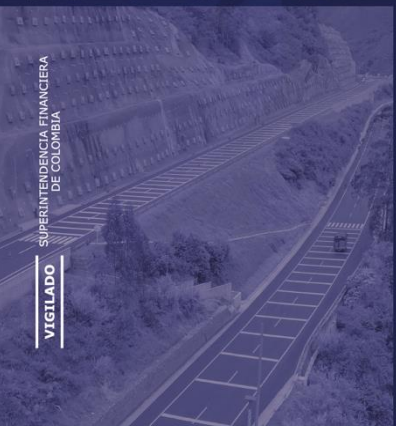




FINANCIAL STATEMENTS

THIRD QUARTER 2022

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 September 30th, 2022
In millions of Colombian Pesos

Assets

Cash and cash equivalent	1.795.798
Active positions in money market operations	550.872
Investments, net	
Measured at fair value with changes in results	1.727.235
Measured at fair value with changes in other comprehensive income (OCI)	3.338.577
Measured at amortized cost	87.323
Other Investments	28.650
Derivate financial instruments	465.281
Financial Assets	7.993.736

Investments in associates	44.752
Investments in subsidiaries	14.863.234
Accounts Receivable, net	459.036
Tangible Assets	
Property and equipment for own use, net	39.988
Property and equipment by righth of use, net	411
Investment properties, net	35.403
Intangible assets, net	34.982
Current tax assets	39.580
Other assets	17.181
Non-Financial Assets	15.534.567

Total Assets

23.528.303

Liabilities

Deposits and current liabilities	6.753.369
Derivative financial instruments	509.878
Passive positions in money market operations	3.983.558
Issued securities	917.062
Financial Obligations	402
Accounts Payable	29.632
Employee benefits	16.602
Other provisions	7.368
Deferred tax liabilities	2.257
Other liabilities	6

Total Liabilities

12.220.134

Equity

Paid-in capital	3.656
Premium over par	6.040.229
Reserves	4.007.089
Dividends decreed in shares	-
Other comprehensive income	(397.113)
Previous years profit (loss)	(51.497)
Net income for the period	1.705.805
Total Equity	11.308.169

Total Liabilities and Equity

23.528.303

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

	YTD September 22	YTD September 21	3Q-22	3Q-21
Profit in investment valuation in debt instruments, net	107.076	50.542	48.739	30.859
At amortized cost	127.078	70.470	44.697	25.039
At fair value	(20.002)	(19.928)	4.042	5.820
Profit in Equity Investments, net	2.076.434	1.704.489	556.121	502.087
At fair value	4.290	159	2.024	453
Equity method, net	1.970.914	1.564.040	554.097	456.454
Dividend income	101.230	140.290	-	45.180
Profit in sale of investments, net	7.083	12.967	7.154	695
Profit (loss) in derivatives and cash operations, net	62.289	18.011	10.709	(8.797)
Money market operations income, net	11.055	4.863	2.316	(320)
Interest expenses, net	(492.657)	(204.234)	(213.011)	(76.807)
Interest on money market operations	(360.876)	(164.401)	(158.094)	(61.295)
Interest on client deposits	(122.614)	(31.409)	(58.239)	(10.624)
Interest on outstanding investment securities	(80.973)	(20.175)	(30.707)	(7.628)
Other interest	71.806	11.751	34.029	2.740
(Loss) in exchange difference, net	41.220	31.389	23.262	4.007
Commissions and fees, net	(1.267)	(11.127)	204	(2.594)
Profit in sale of properties and equipment	13	15	13	(3)
Employee benefits	(52.801)	(42.829)	(20.223)	(14.877)
Income (Expense) for Leases, net	219	(18)	206	173
Depreciation	(2.706)	(2.854)	(868)	(830)
Amortization	(610)	(300)	(203)	(61)
Other income	3.593	3.037	1.076	203
Other expenses	(53.177)	(67.576)	(19.727)	(12.780)
Taxes	(14.576)	(11.654)	(5.209)	(3.430)
Contributions, affiliations and transfers	(4.211)	(3.630)	(2.235)	(1.604)
Insurance	(12.092)	(9.993)	(4.735)	(3.478)
Maintenance and repairs	(5.941)	(3.350)	(3.202)	(1.118)
Impairment of receivables and other assets, net	(2.643)	(822)	(5)	(11)
Other expenses	(13.714)	(38.127)	(4.341)	(3.139)
Profit before Income tax	1.705.764	1.496.375	395.755	420.958
Income and Cree tax expenses	40	(3)	8	9
Profit for the period	1.705.805	1.496.372	395.777	420.964
Earnings per share - (Colombian Pesos)	4.834,4	4.498,3	1.082,5	1.232,7

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

	3Q - 2022	3Q - 2021
Cash flow from operating activities:		
Net Income	1.705.805	1.496.372
Reconciliation of net profit with the cash provided by (used in) operational activities		
Income Tax	(40)	3
Depreciation	2.706	2.854
Amortization of deferred charges	610	300
Impairment of receivables, net	(900)	18
Impairment of non-financial assets, net	(1)	(3)
Impairment of investment properties	3.544	807
Profit in sale of investments, net	(7.083)	(12.967)
Revenues equity participation method	(1.970.914)	(1.564.040)
Product of the sale of goods	(13)	(15)
(Profit) adjustment of fair value in investment properties	(27)	(1.108)
(Profit) in valuation of investments at fair value	15.712	19.769
(Profit) in valuation of financial derivative instruments, net	(62.289)	(18.011)
(Profit) in valuation of investments at amortized cost	(127.078)	(70.470)
Cause of interest deposits and exigibilities	360.876	164.401
Interest on outstanding investment securities	80.973	20.175
Net variation in operating assets and liabilities		
(Increase), net of Financial Derivative Instruments	86.071	33.814
(Increase) Decrease in active positions of monetary market	398.515	(598.310)
(Increase) Decrease net of investments at amortized cost	(9.876)	5.999
Decrease in investments at fair value	162.130	(1.568.063)
Net decrease in investments in subsidiaries and related companies	(92.453)	(80.689)
(Increase) Decrease of other investments in equity securities	(117)	100
(Increase) in accounts receivable	(489.931)	(502.840)
(Increase) Decrease net in other assets	(13.208)	(10.648)
Other Interests	49	1.505
Increase accounts payable	5.008	53.276
Increase of deposits and exigibilities	1.338.697	575.863
(Increase) Decrease in passive money market operations	(876.994)	1.967.204
Increase labor obligations	4.206	(2.085)
(Increase) Decrease provisions	(2.400)	(30.887)
Dividends received in the period of subsidiaries and related companies	242.787	226.665
Dividends received in the period for other investments in equity securities	49.411	55.148
Taxes paid	(22.661)	(34.524)
Interest on outstanding investment securities	(176.014)	(19.125)
Interest paid in money market operations and deposits and exigibilities	(303.918)	(156.504)
Net cash provided by operational activities	301.183	(46.016)
Cash flow from investing activities:		
Acquisition of property and equipment	(1.172)	(14.319)
Increase in investment properties	(4.956)	(970)
(Increase) Decrease in property and equipment for right of use	(462)	591
Sale of property and equipment	214	15
Net cash provided in investment activities	(6.376)	(14.683)
Cash flow from financing activities:		
Dividends paid	(101.522)	(114.423)
Lease liabilities	129	(2.800)
Net cash from financing activities	(101.393)	(117.223)
Net decrease in cash and cash equivalents	193.414	(177.923)
Cash and cash equivalents as of the beginning of the period	1.602.384	1.225.690
Cash and cash equivalents as of the end of the period	1.795.798	1.047.767

Corficolombiana S.A
Consolidated Statement of Financial Position
as of September 30th, 2022
Millions of Colombian Pesos

Assets	
Cash and cash equivalent	4,334,440
Active positions in money market operations	608,910
Investments measured at fair value with changes in results	3,685,723
<i>Debt securities</i>	1,820,851
<i>Equity securities</i>	1,864,872
Investment measured at fair value with changes in OCI	3,473,120
<i>Debt securities</i>	2,469,836
<i>Equity securities</i>	1,003,284
Investment measured at amortized cost	85,613
<i>Debt securities</i>	85,613
Derivate financial instruments	498,312
Investments in associates and joint ventures	1,011,970
Loan portfolio, net	2,060,667
Accounts receivables, net	2,931,305
Financial assets from concessions	15,256,847
Financial Assets	33,946,907
Property, plant and equipment own use	2,550,875
Property, plant and equipment right of use	218,244
Investment property	170,321
Biological assets	178,669
Inventories	242,822
Goodwill	270,956
Rights on concession agreements	12,686,794
Current tax assets	168,814
Deferred tax assets	117,802
Other assets	190,610
Non-Financial Assets	16,795,907
Non-current assets kept for sale	56,570
Total Assets	50,799,384
Liabilities and equity	
Deposits and current liabilities	6,689,229
Passive positions in money market operations	4,239,446
Financial obligations	9,249,543
Derivate financial instruments	291,549
Securities issued	5,975,485
Accounts payable	1,550,627
Financial Liabilities	27,995,879
Employee benefits	92,872
Other provisions	519,424
Current tax liabilities	183,249
Deferred tax liabilities	4,488,677
Other liabilities	2,807,195
Non-Financial Liabilities	8,091,417
Non-current Liabilities fo discontinued operations	12,843
Total Liabilities	36,100,139
paid-in capital	3,657
Premium over par	5,968,781
Retained earnings	3,461,754
Net income for the period	1,699,125
Other comprehensive income	285,178
Controlled Equity	11,418,495
Non-controlling interests	3,280,750
Total Equity	14,699,245
Total Liabilities and Equity	50,799,384

Corficolombiana S.A
Consolidated Income Statement
Millions of Colombian Pesos

	YTD September 22	YTD September 21	3Q 2022	3Q 2021
Income from interest on loan portfolio and financial leasing	277,148	212,743	102,512	74,054
Interest on deposits and current liabilities, loans and other financial obligations	(865,352)	(502,614)	(342,589)	(182,128)
Interest from debt securities measured at amortized cost	136,864	73,163	45,676	25,620
Net interest income	(451,340)	(216,708)	(194,401)	(82,454)
Profit on repo operations, simultaneous operations and other interests	(287,902)	(141,295)	(109,439)	(59,761)
Income from valuation of financial assets concessioned	210,544	207,276	68,207	62,818
Commissions and fees, net	76,284	52,391	24,122	19,759
Net profit on valuation of financial instruments	266,511	159,260	191,106	24,229
Net profit on sale of investments	2,544	9,503	1,558	(168)
Exchange rate, net	(363,052)	(159,033)	(278,875)	(28,364)
Impairment of loan portfolio	(9,992)	(3,018)	(2,062)	(1,419)
Impairment of investments	84	38	(49)	305
Net financial operational income	(556,319)	(91,586)	(299,833)	(65,055)
Income from sale of goods and provision of services	8,616,595	7,294,213	2,929,119	2,424,528
Income from valuation of biological assets	24,761	13,120	15,711	7,144
Income from valuation of investment properties	547	1,377	-	-
Other operating income	106,929	91,089	36,513	29,138
Dividends and other interests income	104,080	144,421	45	47,730
Equity method income	253,010	203,320	87,821	66,616
Profit on sale of assets, net	6,288	1,793	986	277
Impairment of account receivables	(36,318)	(45,155)	(12,426)	(19,753)
Total operating income	8,519,573	7,612,592	2,757,936	2,490,625
Cost of sales and services	3,874,630	3,869,905	1,345,733	1,359,776
Expenses for employee benefits	273,649	227,979	97,756	80,070
Other operating expenses	559,176	416,904	230,182	156,210
Loss on acquisition of control	98,304	103,582	31,901	35,190
Amortization of intangible assets	218,380	200,748	75,200	68,390
Provisions expenses	6,062	51,752	1,933	3,624
Non-Financial assets impairment	2,546	1,688	430	204
Total operating expenses	5,032,747	4,872,558	1,783,135	1,703,464
Profit before tax	3,486,826	2,740,034	974,801	787,161
Income tax expenses	1,246,199	1,203,888	406,382	641,065
Net income from continued operations	2,240,627	1,536,146	568,419	146,096
Net loss from discontinued operations	(1,319)	(18,197)	(996)	(1,124)
Net Income	2,239,308	1,517,949	567,423	144,972
<i>Attributable to:</i>				
<i>Controlling shareholders</i>	1,699,125	1,081,323	415,026	20,252
<i>Non-Controlling Interest</i>	540,183	436,626	152,397	124,720

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

	3Q 2022	3Q 2021
Cash flow from operating activities:		
Net Income	2.239.308	1.517.949
Reconciliation of net profit with the cash provided by (used in) operational activities		
Depreciation of tangible assets	98.304	103.582
Amortization of intangible assets	218.380	200.748
Income Tax	1.246.199	1.203.888
Impairment of receivables, net	46.310	48.173
Impairment of investment properties	-84	-38
Impairment of non-financial assets, net	2.546	1.688
(Profit) on sale of assets, net	-6.288	-1.793
Interest income from loan portfolio and leasing operations	-277.148	-212.743
Interest deposits and receivables, credits and other financial obligations	865.352	502.614
Yield of repo and simultaneous operations and other interests	287.902	141.295
(Profit) on valuation of financial derivative instruments, net	-266.511	-159.260
Profit in sale of investments, net	-2.544	-9.503
Dividend income	-104.080	-144.421
Exchange rate difference, net	362.839	158.888
(Profit) on valuation of investments properties, net	-547	-1.377
(Profit) on valuation of biological assets	-24.761	-13.120
Interest from debt securities at amortized cost	-136.864	-73.163
(Increase) Decrease provisions	6.062	51.752
(Profit) on valuation of concessioned financial assets	-3.919.697	-3.061.960
Profit sharing method in investments in associates and joint ventures	-253.010	-203.320
(Profit) on sale of biological assets	-9.480	-22.754
Net variation in operating assets and liabilities		
(Profit) in valuation of investments at fair value	(365.928)	(2.111.190)
Product of the sale of goods received in payment	44.758	41.316
(Profit) in valuation of investments at amortized cost	(54.633)	(35.317)
(Increase), net of Financial Derivative Instruments	215.801	14.343
(Increase), Credit portfolio	7.842	33.558
(Increase) in accounts receivable	(255.784)	(74.450)
Other assets	(38.997)	(45.846)
Customer deposits	1.089.225	705.910
(Increase) Decrease in passive money market operations	(586.166)	1.586.032
Employee benefits	7.747	9.770
Other non-current liabilities and provisions	(189.942)	(380.157)
Income tax paid	(382.256)	(301.298)
Interest received	428.009	284.557
Interest paid for financial obligations	(860.798)	(744.273)
Interest paid for leases	(57.749)	(61.370)
Net cash provided by operational activities	(626.683)	(1.051.290)
Cash flow from investing activities:		
Product of the redemption of investment financial assets at amortized cost	-	-
Acquisition of property and equipment	(119.910)	(123.970)
Biological assets	10.558	21.179
Decrease in property and equipment by right of use	76.218	(382.698)
Intangible assets	(39.297)	(39.874)
Sale of property and equipment	7.593	3.415
Increase in investment properties	(4.430)	9.711
Product of the sale of non-current assets held for sale	454	1.009
Dividends received	258.932	206.582
Net cash provided in investment activities	190.118	(304.646)
Cash flow from financing activities:		
Dividends paid	(303.816)	(296.555)
Acquisition of financial obligations	2.770.633	2.074.187
Payment of financial obligations	(2.224.139)	(848.887)
Lease liabilities	(127.010)	(137.522)
Outstanding investment securities payments	(221.400)	(3.200)
Net transactions with non-controlling interest	123	130
Net cash from financing activities	(105.609)	788.153
Effect of exchange gains or losses on cash and cash equivalents	33.531	53.640
Cash and cash equivalents in discontinued and deconsolidated operations	136	(1.972)
Net decrease in cash and cash equivalents	(508.507)	(516.115)
Cash and cash equivalents as of the beginning of the period	4.842.947	4.093.739
Cash and cash equivalents as of the end of the period	4.334.440	3.577.624