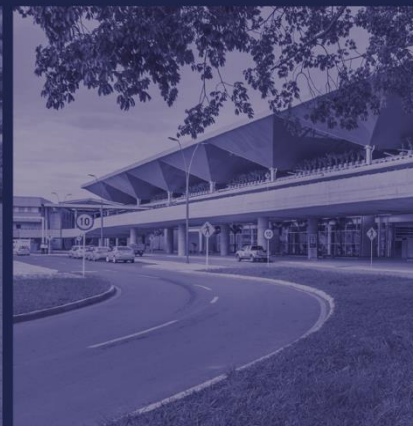
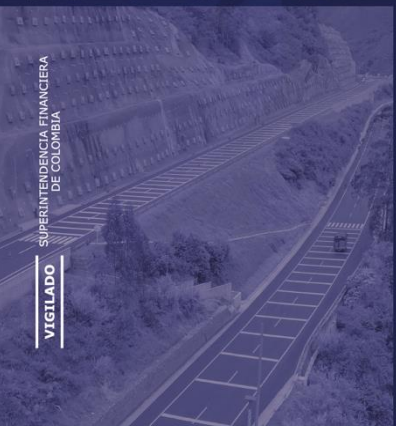




FINANCIAL STATEMENTS

FOURTH 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				
172	1186	198						
3421								



Corficolombiana S.A
Individual Statement of Financial Position
as of December 31st, 2022
Expressed in millions of Colombian Pesos

Assets

Cash and cash equivalent	1,858,767
Active positions in money market operations	249,753
Investments, net	
Measured at fair value with changes in results	1,614,504
Measured at fair value with changes in other comprehensive income (OCI)	3,089,093
Measured at amortized cost	121,584
Other Investments	30,971
Derivate financial instruments	484,680
Financial Assets	7,449,352

Investments in associates	50,443
Investments in subsidiaries	15,427,309
Accounts Receivable, net	356,469
Tangible Assets	
Property and equipment for own use, net	51,153
Property and equipment by right of use, net	986
Investment properties, net	39,257
Intangible assets, net	47,887
Current tax assets	49,301
Other assets	1,009
Non-Financial Assets	16,023,814

Total Assets **23,473,166**

Liabilities

Deposits and current liabilities	6,629,738
Derivative financial instruments	473,844
Passive positions in money market operations	3,710,538
Issued securities	919,437
Financial Obligations	231,800
Accounts Payable	62,750
Employee benefits	13,982
Other provisions	11,547
Deferred tax liabilities	3,449
Other liabilities	6

Total Liabilities **12,057,091**

Equity

Paid-in capital	3,656
Premium over par	6,040,229
Reserves	4,007,089
Dividends decreed in shares	-
Other comprehensive income	(291,024)
Previous years profit (loss)	(117,915)
Net income for the period	1,774,040
Total Equity	11,416,075

Total Liabilities and Equity **23,473,166**

Corficolombiana S.A
Individual Income Statement
Expressed in millions of Colombian Pesos, except earnings per share

	2022	2021
Profit in valuation of investments in deb securities, net	186,373	62,557
At amortized cost	183,308	100,724
At fair value	3,065	(38,167)
Profit in Equity Investments, net	2,518,162	2,081,462
At fair value	6,663	173
Equity method, net	2,410,269	1,940,999
Dividend income	101,230	140,290
Profit from the sale of investments, net	(96,728)	13,820
Profit (loss) in derivatives and cash operations, net	50,800	19,927
Money market operations income, net	(1,174)	14,087
Interest expenses, net	(760,318)	(297,847)
Interest on money market operations	(552,033)	(232,755)
Interest on client deposits	(206,319)	(49,559)
Interest on outstanding investment securities	(113,715)	(37,852)
Other interest	111,749	22,319
(Loss) in exchange difference, net	56,442	43,202
Commissions and fees, net	(9,578)	(13,962)
Profit in sale of properties and equipment	20	14
Employee benefits	(67,398)	(62,438)
Income (Expense) for Leases, net	(315)	(357)
Depreciation	(3,821)	(3,646)
Amortization	(1,636)	(438)
Other income	6,342	4,150
Other expenses	(103,011)	(144,823)
Taxes	(21,382)	(16,548)
Contributions, affiliations and transfers	(5,938)	(4,790)
Insurance	(16,650)	(13,509)
Maintenance and repairs	(7,485)	(5,181)
Sundry expenses	(48,916)	(45,389)
Impairment of receivables and other assets, net	(2,640)	(59,406)
Profit before Income tax	1,774,160	1,715,708
Income tax	(120)	(32)
Profit for the period	1,774,040	1,715,676
Earnings per share - (Colombian Pesos)	4,982.6	5,123.5

Corficolombiana S.A
Individual Statement of Cash Flow
Expressed in millions of Colombian Pesos

	2022	2021
Cash flow from operating activities:		
Net Income	1,774,040	1,715,676
Reconciliation of net profit with the cash provided by (used in) operational		
Income Tax	120	32
Depreciation	3,821	3,646
Amortization	1,636	438
Impairment of receivables, net	(898)	15
Impairment of non-financial assets, net	(5)	(3)
Impairment of investment properties	3,543	171
Profit in sale of investments, net	96,728	(13,820)
Revenues equity participation method	(2,410,269)	(1,940,999)
Product of the sale of goods	(20)	(14)
Loss (Profit) adjustment of fair value in investment properties	(1,892)	(1,522)
Loss (Profit) in valuation of investments at fair value	(9,728)	37,994
Loss (Profit) in valuation of financial derivative instruments, net	(50,800)	(19,926)
Loss (Profit) in valuation of investments at amortized cost	(183,308)	(100,724)
Interests, deposits and current liabilities	552,033	232,755
Interests of financial obligations	7,169	-
Interest on outstanding investment securities	113,715	37,852
Net variation in operating assets and liabilities		
Decrease (increase), net of Financial Derivative Instruments	23,108	54,256
Decrease (increase) in active positions of monetary market	699,633	(548,213)
Decrease (increase) net of investments at amortized cost	(41,611)	(1,797)
Decrease in investments at fair value	519,133	(1,579,569)
Net decrease of investments in subsidiaries and related companies	(203,728)	(185,979)
Decrease of other investments in equity securities	(2,341)	59,382
Increase in accounts receivable	(560,307)	(531,375)
(Increase) Decrease net in other assets	(12,531)	(18,068)
Other Interests	50,097	41,915
Increase accounts payable	1,125,696	390,480
Increase of deposits and exigibilities	(1,150,015)	2,215,983
(Increase) Decrease in passive money market operations	1,663	933
Increase labor obligations	1,778	(27,557)
(Increase) Decrease provisions	66	53
Dividends received in the period of subsidiaries and related companies	353,993	327,383
Dividends received in the period for other investments in equity securities	101,087	140,028
Taxes paid	(34,730)	(34,960)
Interest on outstanding investment securities	(104,981)	(28,192)
Interest paid in money market operations and deposits and exigibilities	(405,705)	(218,180)
Net cash provided by operational activities	256,190	8,094
Cash flow from investing activities:		
Acquisition of property and equipment	(13,265)	(18,977)
Increase of investment properties	(6,944)	3,461
Decrease (increase) of property and equipment for right of use	(1,125)	-
Sale of property and equipment	128	20
Net cash provided in investment activities	(21,206)	(15,496)
Cash flow from financing activities:		
Dividends paid	(101,542)	(114,499)
Interest paid on financial obligations	(1,550)	-
Outstanding investment securities	(101,400)	500,000
Increase (decrease) in lease liabilities	1,011	(1,055)
Lease payments payable under capital leases	(315)	(350)
Increase in financial obligations	225,195	-
Net cash from financing activities	21,399	384,096
Net decrease in cash and cash equivalents	256,383	376,694
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	1,858,767	1,602,384

Corficolombiana S.A
Consolidated Statement of Financial Position
as of December 31st, 2022
Expressed in millions of Colombian Pesos

Assets	
Cash and cash equivalent	6,240,591
Active positions in money market operations	297,593
Investments measured at fair value with changes in results	3,701,642
<i>Debt securities</i>	1,694,482
<i>Equity securities</i>	2,007,160
Investment measured at fair value with changes in OCI	3,243,526
<i>Debt securities</i>	2,331,814
<i>Equity securities</i>	911,712
Investment measured at amortized cost	120,617
<i>Debt securities</i>	120,617
Derivate financial instruments	501,653
Investments in associates and joint ventures	1,143,120
Loan portfolio, net	2,160,379
Accounts receivables, net	2,991,982
Financial assets from concessions	16,153,015
Financial Assets	36,554,118
Property, plant and equipment own use	2,594,517
Property, plant and equipment right of use	227,703
Investment property	180,327
Biological assets	212,630
Inventories	261,588
Goodwill	260,278
Rights on concession agreements	13,242,706
Current tax assets	157,306
Deferred tax assets	98,198
Other assets	223,827
Non-Financial Assets	17,459,080
Non-current assets kept for sale	20,185
Total Assets	54,033,383
Liabilities and equity	
Deposits and current liabilities	6,589,578
Passive positions in money market operations	3,931,305
Financial obligations	11,404,256
Derivate financial instruments	168,852
Securities issued	5,960,528
Accounts payable	1,682,847
Financial Liabilities	29,737,366
Employee benefits	84,362
Other provisions	662,518
Current tax liabilities	219,179
Deferred tax liabilities	4,842,665
Other liabilities	3,611,539
Non-Financial Liabilities	9,420,263
Non-current Liabilities fo discontinued operations	4,374
Total Liabilities	39,162,003
paid-in capital	3,656
Premium over par	5,969,575
Retained earnings	3,457,086
Net income for the period	1,728,142
Other comprehensive income	355,507
Controlled Equity	11,513,966
Non-controlling interests	3,357,414
Total Equity	14,871,380
Total Liabilities and Equity	54,033,383

Corficolombiana S.A
Consolidated Income Statement
Expressed in millions of Colombian Pesos

	2022	2021
Income from interest on loan portfolio and financial leasing	399,888	291,478
Interest on deposits and current liabilities, loans and other financial obligations	(1,310,259)	(697,960)
Interest from debt securities measured at amortized cost	193,711	102,623
Net interest income	(716,660)	(303,859)
Profit on repo operations, simultaneous operations and other interests	(423,852)	(214,311)
Income from valuation of financial assets concessioned	278,751	270,095
Commissions and fees, net	94,538	70,612
Net profit on valuation of financial instruments	387,964	207,476
Net profit on sale of investments	(104,905)	10,508
Exchange rate, net	(483,627)	(243,680)
Impairment of loan portfolio	(13,600)	(8,759)
Impairment of investments	120	86
Net financial operational income	(981,271)	(211,832)
Income from sale of goods and provision of services	11,624,498	10,076,995
Income from valuation of biological assets	56,859	28,546
Income from valuation of investment properties	6,298	2,788
Other operating income	213,718	131,071
Dividends and other interests income	104,068	144,457
Equity method income	326,875	273,785
Profit on sale of assets, net	7,140	2,981
Impairment of accountst receivables	(59,727)	(51,336)
Total operating income	11,298,458	10,397,455
Cost of sales and services	5,522,924	5,550,581
Expenses for employee benefits	345,101	311,447
Other operating expenses	905,657	600,625
Loss on acquisition of control	129,782	141,005
Amortization of intangible assets	304,383	259,747
Provisions expenses	20,458	67,079
Non-Financial assets impairment	14,934	119,377
Total operating expenses	7,243,239	7,049,861
Profit before tax	4,055,219	3,347,594
Income tax expenses	1,753,733	1,476,571
Net income from continued operations	2,301,486	1,871,023
Net loss from discontinued operations	(88)	(22,000)
Net Income	2,301,398	1,849,023
<i>Attributable to:</i>		
<i>Controlling shareholders</i>	<i>1,728,142</i>	<i>1,278,026</i>
<i>Non-Controlling Interest</i>	<i>573,256</i>	<i>570,997</i>

Corficolombiana S.A.
Consolidate Statement of Cash Flow
Expressed in millions of Colombian Pesos

	2022	2021
Cash flow from operating activities:		
Net Income	2,301,398	1,849,023
Reconciliation of net profit with the cash provided by (used in) operational activities		
Depreciation of tangible assets	129,782	141,005
Amortization of intangible assets	304,383	259,747
Income Tax	1,753,733	1,476,571
Impairment of receivables, net	73,327	60,095
Impairment of investment properties	-120	-86
Impairment of non-financial assets, net	14,934	119,377
(Profit) on sale of assets, net	-7,140	-2,981
Interest income from loan portfolio and leasing operations	-399,888	-291,478
Interest deposits and receivables, credits and other financial obligations	1,310,259	697,960
Yield of repo and simultaneous operations and other interests	423,852	214,311
(Profit) on valuation of financial derivative instruments, net	-387,964	-207,476
Profit in sale of investments, net	104,905	-10,508
Dividend income	-104,068	-144,457
Exchange rate difference, net	483,627	243,412
(Profit) on valuation of investments properties, net	-6,298	-2,788
(Profit) on valuation of biological assets	-56,859	-28,546
Interest from debt securities at amortized cost	-193,711	-102,623
(Increase) Decrease provisions	20,458	67,079
(Profit) on valuation of concessioned financial assets	-5,136,704	-4,158,048
Profit sharing method in investments in associates and joint ventures	-326,875	-273,785
(Profit) on sale of biological assets	-13,041	-34,635
Net variation in operating assets and liabilities		
(Profit) in valuation of investments at fair value	(122,793)	(1,727,111)
Product of the sale of goods received in payment	77,073	73,682
(Profit) in valuation of investments at amortized cost	(118,684)	(75,479)
(Increase), net of Financial Derivative Instruments	158,603	23,176
(Increase), Credit portfolio	(6,338)	(47,811)
(Increase) in accounts receivable	(486,617)	(268,254)
Other assets	(59,944)	(32,960)
Customer deposits	953,204	373,760
(Increase) Decrease in passive money market operations	(601,618)	1,849,073
Employee benefits	228	2,136
Other non-current liabilities and provisions	504,993	1,065,283
Income tax paid	(421,072)	(332,535)
Interest received	645,787	391,013
Interest paid for financial obligations	(1,577,581)	(892,058)
Interest paid for leases	(78,839)	(80,999)
Net cash provided by operational activities	(845,608)	192,085
Cash flow from investing activities:		
Product of the redemption of investment financial assets at amortized cost	-	-
Acquisition of property and equipment	(196,459)	(182,484)
Biological assets	12,255	30,870
Decrease in property and equipment by right of use	452,593	(994,650)
Intangible assets	(690)	-
Sale of property and equipment	(78,462)	(64,786)
Increase in investment properties	(6,696)	9,996
Product of the sale of non-current assets held for sale	877	1,089
Dividends received	363,265	336,298
Net cash provided in investment activities	546,683	(863,667)
Cash flow from financing activities:		
Dividends paid	(424,348)	(399,614)
Acquisition of financial obligations	5,068,397	2,392,738
Payment of financial obligations	(2,531,545)	(896,115)
Lease liabilities	(174,502)	(179,608)
Outstanding investment securities payments	-	500,000
Net transactions with non-controlling interest	(331,782)	(51,200)
Net cash from financing activities	1,599,048	1,366,313
Effect of exchange gains or losses on cash and cash equivalents	97,592	68,008
Cash and cash equivalents in discontinued and deconsolidated operations	(71)	(13,531)
Net decrease in cash and cash equivalents	1,397,644	749,208
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	6,240,591	4,842,947