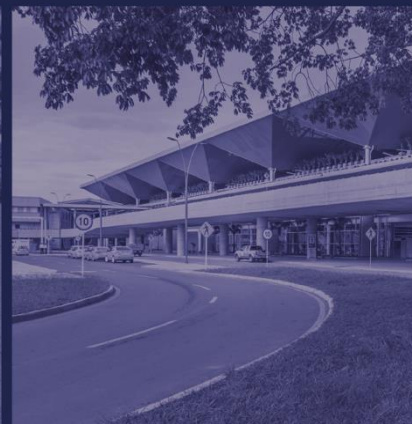
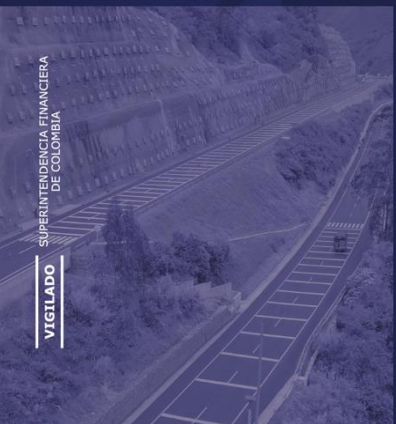




# FINANCIAL STATEMENTS

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	1106
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	4	1186	198			3421		
326	43							



**Corficolombiana S.A**  
**Separate Statement of Financial Position**  
**as of June 30, 2021**  
**In millions of Colombian Pesos**

**Assets**

Cash and cash equivalent	1.024.204
Active positions in money market operations	801.625
Investments, net	
Measured at fair value with changes in results	2.288.921
Measured at fair value with changes in other comprehensive income (OCI)	3.254.143
Measured at amortized cost	60.962
Other Investments	30.733
Derivate financial instruments	73.415
<b>Financial Assets</b>	<b>7.534.003</b>

Investments in associates	32.407
Investments in subsidiaries	12.291.110
Accounts Receivable, net	445.654
Tangible Assets	
Property and equipment for own use, net	24.957
Property and equipment by righth of use, net	424
Investment properties, net	36.376
Intangible assets, net	11.843
Current tax assets	25.450
Other assets	20.591
<b>Non-Financial Assets</b>	<b>12.888.812</b>
<b>Total Assets</b>	<b>20.422.815</b>

**Liabilities**

Deposits and current liabilities	5.505.536
Derivative financial instruments	86.785
Passive positions in money market operations	4.063.860
Issued securities	502.539
Financial Obligations	460
Accounts Payable	73.561
Employee benefits	8.625
Other provisions	6.612
Deferred tax liabilities	2.248
Other liabilities	6
<b>Total Liabilities</b>	<b>10.250.232</b>

**Equity**

Paid-in capital	3.415
Premium over par	5.370.329
Reserves	3.481.242
Dividends decreed in shares	-
Other comprehensive income	275.760
Previous years profit (loss)	(33.571)
Net income for the period	1.075.408
<b>Total Equity</b>	<b>10.172.583</b>
<b>Total Liabilities and Equity</b>	<b>20.422.815</b>

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

	YTD June 21	YTD June 20	2Q, 2021	2Q, 2020
<b>Profit in investment valuation in debt instruments, net</b>	<b>19.683</b>	<b>75.967</b>	<b>27.698</b>	<b>66.672</b>
At amortized cost	45.431	51.925	24.448	26.710
At fair value	(25.748)	24.042	3.250	39.962
<b>Profit in Equity Investments, net</b>	<b>1.202.402</b>	<b>750.037</b>	<b>620.860</b>	<b>217.807</b>
At fair value	(294)	4.866	600	3.536
Equity method, net	1.107.586	667.402	620.281	208.936
Dividend income	95.110	77.769	(21)	5.335
<b>Profit in sale of investments, net</b>	<b>12.272</b>	<b>41.354</b>	<b>5.162</b>	<b>17.865</b>
<b>Profit (loss) in derivatives and cash operations, net</b>	<b>26.808</b>	<b>(69.865)</b>	<b>8.204</b>	<b>4.848</b>
<b>Money market operations income, net</b>	<b>5.183</b>	<b>714</b>	<b>1.916</b>	<b>(4.764)</b>
<b>Interest expenses, net</b>	<b>(127.427)</b>	<b>(156.499)</b>	<b>(66.731)</b>	<b>(80.903)</b>
Interest on money market operations	(20.785)	(33.641)	(12.550)	(17.219)
Interest on client deposits	(103.106)	(132.329)	(52.514)	(69.438)
Interest on outstanding investment securities	(12.547)	(17.351)	(6.333)	(8.606)
Other interest	9.011	26.822	4.666	14.360
<b>(Loss) in exchange difference, net</b>	<b>27.382</b>	<b>55.750</b>	<b>6.564</b>	<b>(28.827)</b>
<b>Commissions and fees, net</b>	<b>(8.533)</b>	<b>(6.799)</b>	<b>(4.625)</b>	<b>(3.485)</b>
<b>Employee benefits</b>	<b>(27.952)</b>	<b>(26.366)</b>	<b>(13.703)</b>	<b>(12.733)</b>
<b>Income (Expense) for Leases, net</b>	<b>(191)</b>	<b>155</b>	<b>154</b>	<b>74</b>
<b>Depreciation</b>	<b>(2.024)</b>	<b>(1.876)</b>	<b>(852)</b>	<b>(1.085)</b>
<b>Amortization</b>	<b>(239)</b>	<b>(384)</b>	<b>(111)</b>	<b>(201)</b>
<b>Other income</b>	<b>2.834</b>	<b>2.248</b>	<b>248</b>	<b>221</b>
<b>Other expenses</b>	<b>(54.796)</b>	<b>(25.432)</b>	<b>(41.278)</b>	<b>(12.169)</b>
Taxes	(8.224)	(7.677)	(4.179)	(3.561)
Contributions, affiliations and transfers	(2.026)	(1.630)	(834)	(33)
Insurance	(6.515)	(5.545)	(3.200)	(3.369)
Maintenance and repairs	(2.232)	(2.268)	(1.286)	(1.513)
Impairment of receivables and other assets, net	(34.988)	(7.507)	(31.780)	(3.558)
Other expenses	(811)	(805)	1	(135)
<b>Profit before Income tax</b>	<b>1.075.437</b>	<b>639.030</b>	<b>543.506</b>	<b>163.320</b>
Income and Cree tax expenses	(12)	(1.124)	(17)	(264)
<b>Profit for the period</b>	<b>1.075.408</b>	<b>637.880</b>	<b>543.507</b>	<b>163.056</b>
Earnings per share - (Colombian Pesos)	<b>3.276,4</b>	<b>2.150,6</b>	<b>3.211,6</b>	<b>549,7</b>

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

	YTD June 2021	YTD June 2020
<b>Cash flow from operating activities:</b>		
Net Income	<b>1.075.408</b>	<b>637.880</b>
<b>Reconciliation of net profit with the cash provided by (used in) operational activities</b>		
Income Tax	12	1.124
Depreciation	2.024	1.876
Amortization of deferred charges	239	384
Impairment of receivables, net	7	135
Impairment of non-financial assets, net	(3)	670
Impairment of investment properties	807	-
Profit in sale of investments, net	(12.272)	(41.354)
Revenues equity participation method	(1.107.586)	(667.402)
(Profit) on sale of property and equipment	(18)	-
(Profit) adjustment of fair value in investment properties	(1.108)	-
(Profit) in valuation of investments at fair value	26.042	(28.908)
(Profit) in valuation of financial derivative instruments, net	(26.808)	69.865
(Profit) in valuation of investments at amortized cost	(45.431)	(51.925)
Cause of interest deposits and exigibilities	103.106	132.329
Interest on outstanding investment securities	12.547	17.351
<b>Net variation in operating assets and liabilities</b>		
(Increase), net of Financial Derivative Instruments	54.423	(59.805)
(Increase) Decrease in active positions of monetary market	(400.452)	95.144
(Increase) Decrease net of investments at a amortized cost	11.902	5.040
Decrease in investments at fair value	(1.319.662)	(681.656)
Net decrease in investments in subsidiaries and related companies	(92.398)	(82.364)
(Increase) Decrease of other investments in equity securities	107	720
(Increase) in accounts receivable	(427.520)	(320.706)
(Increase) Decrease net in other assets	(4.894)	(2.146)
Other Interests	38	86
Increase accounts payable	60.663	22.533
Increase of deposits and exigibilities	543.379	765.051
(Increase) Decrease in passive money market operations	1.419.291	546.522
Increase labor obligations	(2.917)	171
(Increase) Decrease provisions	(30.714)	(3.934)
Dividends received in the period of subsidiaries and related companies	158.501	100.509
Dividends received in the period for other investments in equity securities	51.886	56.056
Taxes paid	(27.415)	(17.265)
Interest on outstanding investment securities	(12.451)	(17.514)
Interest paid in money market operations and deposits and exigibilities	(93.608)	(197.611)
<b>Net cash provided by operational activities</b>	<b>(84.875)</b>	<b>280.856</b>
<b>Cash flow from investing activities:</b>		
Acquisition of property and equipment	-	(5.974)
Increase in investment properties	(1.545)	-
Decrease in property and equipment by right of use	487	-
Sale of property and equipment	18	-
<b>Net cash provided in investment activities</b>	<b>(1.040)</b>	<b>(5.974)</b>
<b>Cash flow from financing activities:</b>		
Dividends paid	(114.417)	(13)
Lease liabilities	(1.154)	(451)
<b>Net cash from financing activities</b>	<b>(115.571)</b>	<b>(464)</b>
Net decrease in cash and cash equivalents	(201.486)	274.418
Cash and cash equivalents as of the beginning of the period	1.225.690	1.242.819
<b>Cash and cash equivalents as of the end of the period</b>	<b>1.024.204</b>	<b>1.517.237</b>

Corficolombiana S.A  
Consolidated Statement of Financial Position  
As of June 30, 2021  
Millions of Colombian Pesos

<b>Assets</b>	
Cash and cash equivalent	3.636.607
Active positions in money market operations	840.852
Investments measured at fair value with changes in results	4.087.405
<i>Debt securities</i>	2.291.378
<i>Equity securities</i>	1.796.027
Investment measured at fair value with changes in OCI	3.403.168
<i>Debt securities</i>	2.006.240
<i>Equity securities</i>	1.396.928
Investment measured at amortized cost	60.501
<i>Debt securities</i>	60.501
Derivate financial instruments	185.903
Investments in associates and joint ventures	815.030
Loan portfolio, net	1.742.395
Accounts receivables, net	2.771.366
Financial assets from concessions	11.433.521
<b>Financial Assets</b>	<b>28.976.748</b>
Property, plant and equipment own use	2.463.237
Property, plant and equipment right of use	216.512
Investment property	171.583
Biological assets	130.778
Inventories	176.782
Goodwill	381.868
Rights on concession agreements	10.024.965
Current tax assets	156.044
Deferred tax assets	80.621
Other assets	144.317
<b>Non-Financial Assets</b>	<b>13.946.707</b>
Non-current assets kept for sale	60.468
<b>Total Assets</b>	<b>42.983.923</b>
<b>Liabilities and equity</b>	
Deposits and current liabilities	5.473.641
Passive positions in money market operations	4.323.895
Financial obligations	7.372.552
Derivate financial instruments	97.859
Securities issued	5.207.403
Accounts payable	1.576.218
<b>Financial Liabilities</b>	<b>24.051.568</b>
Employee benefits	80.237
Other provisions	380.441
Current tax liabilities	49.980
Deferred tax liabilities	2.952.017
Other liabilities	2.556.737
<b>Non-Financial Liabilities</b>	<b>6.019.412</b>
Non-current Liabilities fo discontinued operations	20.014
<b>Total Liabilities</b>	<b>30.090.994</b>
paid-in capital	3.415
Premium over par	5.298.882
Retained earnings	2.977.403
Net income for the period	1.061.071
Other comprehensive income	886.768
<b>Controlled Equity</b>	<b>10.227.539</b>
Non-controlling interests	2.665.390
<b>Total Equity</b>	<b>12.892.929</b>
<b>Total Liabilities and Equity</b>	<b>42.983.923</b>

Corficolombiana S.A  
Consolidated Income Statement  
As of June 30, 2021  
Millions of Colombian Pesos

	1H-21	1H-20	2Q, 2021	2Q, 2020
Income from interest on loan portfolio and financial leasing	138.689	155.499	71.387	76.184
Interest on deposits and current liabilities, loans and other financial obligations	(320.486)	(362.399)	(163.218)	(196.357)
Interest from debt securities measured at amortized cost	47.543	51.959	26.539	25.364
<b>Net interest income</b>	<b>(134.254)</b>	<b>(154.941)</b>	<b>(65.292)</b>	<b>(94.809)</b>
Profit on repo operations, simultaneous operations and other interests	(81.534)	(107.216)	(43.778)	(60.687)
Income from valuation of financial assets concessioned	144.458	132.958	62.818	59.699
Commissions and fees, net	32.632	29.239	15.579	13.944
Net profit on valuation of financial instruments	135.031	(43.718)	67.381	85.528
Net profit on sale of investments	9.671	49.505	2.405	24.723
Exchange rate, nett	(130.669)	(43.675)	(34.424)	54.991
Impairment of loan portfolio	(1.599)	(5.004)	(2.312)	(4.049)
Impairment of investments	(267)	(1.398)	76	8
<b>Net financial operational income</b>	<b>(26.531)</b>	<b>(144.250)</b>	<b>2.453</b>	<b>79.348</b>
Income from sale of goods and provision of services	4.869.685	3.869.825	2.583.990	1.477.515
Income from valuation of biological assets	5.976	4.854	4.130	2.434
Income from valuation of investment properties	1.377	(418)	239	(470)
Other operating income	61.951	49.577	30.366	19.718
Dividends and other interests income	96.691	78.115	10	5.666
Equity method income	136.704	103.251	78.819	34.440
Income from leases	-	-	-	-
Profit on sale of assets, net	1.516	1.499	1.131	1.299
Impairment of account receivables	(25.402)	(30.145)	(16.229)	(20.779)
<b>Total operating income</b>	<b>5.121.967</b>	<b>3.932.308</b>	<b>2.684.909</b>	<b>1.599.171</b>
Cost of sales and services	2.510.129	2.140.315	1.318.479	914.397
Expenses for employee benefits	147.909	142.269	74.904	67.046
Other operating expenses	260.694	269.100	137.786	125.648
Depreciation of tangible assets	68.392	67.626	34.846	33.582
Amortization of intangible assets	132.358	104.368	67.017	53.474
Provisions expenses	48.128	1.464	46.853	(169)
Non-Financial assets impairment	1.484	5.325	(22.708)	4.166
<b>Total operating expenses</b>	<b>3.169.094</b>	<b>2.730.467</b>	<b>1.657.177</b>	<b>1.198.144</b>
<b>Profit before tax</b>	<b>1.952.873</b>	<b>1.201.841</b>	<b>1.027.732</b>	<b>401.027</b>
Income tax expenses	562.823	318.267	297.283	115.482
Net income from continued operations	1.390.050	883.574	730.449	285.545
Net loss from discontinued operations	(17.073)	(2.608)	(16.095)	(1.008)
<b>Net Income</b>	<b>1.372.977</b>	<b>880.966</b>	<b>714.354</b>	<b>284.537</b>
<i>Attributable to:</i>				
Controlling shareholders	1.061.071	619.356	537.667	186.245
Non-Controlling Interest	311.906	261.610	176.687	98.292

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

	YTD June 2021	YTD June 2020
<b>Cash flow from operating activities:</b>		
Net Income	2.031.600	1.477.395
<b>Reconciliation of net profit with the cash provided by (used in) operational activities</b>		
Depreciation of tangible assets	101.938	101.670
Amortization of intangible assets	197.699	155.262
Income Tax	828.363	521.052
Impairment of receivables, net	35.461	45.470
Impairment of investment properties	610	2.804
Impairment of non-financial assets, net	25.676	6.484
(Profit) on sale of assets, net	(1.901)	(1.699)
Interest income from loan portfolio and leasing operations	(205.991)	(234.814)
Interest deposits and receivables, credits and other financial obligations	477.754	528.441
Yield of repo and simultaneous operations and other interests	119.290	153.745
(Profit) on valuation of financial derivative instruments, net	(202.681)	172.964
Profit in sale of investments, net	(16.937)	(74.287)
Dividend income	(193.372)	(150.564)
Exchange rate difference, net	226.637	137.806
(Profit) on valuation of investments properties, net	(2.515)	366
(Profit) on valuation of biological assets	(7.822)	(7.274)
Interest from debt securities at amortized cost	(68.547)	(78.554)
(Increase) Decrease provisions	49.403	3.097
(Profit) on valuation of concessioned financial assets	(3.088.627)	(3.134.528)
Profit sharing method in investments in associates and joint ventures	(194.589)	(172.062)
(Profit) on sale of biological assets	(11.227)	-
<b>Net variation in operating assets and liabilities</b>		
(Profit) in valuation of investments at fair value	(2.886.831)	(1.429.602)
Product of the sale of goods received in payment	36.554	9.714
(Profit) in valuation of investments at amortized cost	(14.170)	(29.226)
(Increase), net of Financial Derivative Instruments	96.390	(94.839)
(Increase), Credit portfolio	(28.455)	216.144
(Increase) in accounts receivable	(130.843)	253.528
Non-current assets held for sale	-	-
Other assets	(39.845)	(49.288)
Customer deposits	460.893	1.118.386
(Increase) Decrease in passive money market operations	2.296.101	791.561
Employee benefits	(8.551)	(133.597)
Other non-current liabilities and provisions	53.909	158.363
Income tax paid	(312.277)	(271.677)
Interest received	278.378	238.880
Interest paid for financial obligations	(489.579)	(532.849)
Interest paid for leases	(63.056)	(72.937)
<b>Net cash provided by operational activities</b>	<b>(651.160)</b>	<b>(374.665)</b>
<b>Cash flow from investing activities:</b>		
Product of the redemption of investment financial assets at amortized cost	-	31.301
Acquisition of property and equipment	(93.590)	(108.053)
Biological assets	9.155	(3.386)
Decrease in property and equipment by right of use	(884.670)	(341.244)
Intangible assets	(36.909)	(16.125)
Sale of property and equipment	5.694	2.020
Increase in investment properties	-	-
Product of the sale of non-current assets held for sale	1.000	1.900
Acquisition of participation in associated companies and joint ventures	-	-
Dividends received	75.515	38.778
<b>Net cash provided in investment activities</b>	<b>(923.805)</b>	<b>(394.809)</b>
<b>Cash flow from financing activities:</b>		
Dividends paid	(295.840)	(195.742)
Acquisition of financial obligations	2.338.492	2.304.922
Payment of financial obligations	(1.026.778)	(88.121)
Lease liabilities	(130.044)	(108.025)
Issued securities	-	(795)
Outstanding investment securities payments	(3.200)	(188.437)
Net transactions with non-controlling interest	291	(565)
<b>Net cash from financing activities</b>	<b>882.921</b>	<b>1.723.237</b>
Effect of exchange gains or losses on cash and cash equivalents	69.310	76.362
Cash and cash equivalents in discontinued and deconsolidated operations	(1.788)	62
Net decrease in cash and cash equivalents	(457.132)	726.248
Cash and cash equivalents as of the beginning of the period	4.093.739	3.267.940
<b>Cash and cash equivalents as of the end of the period</b>	<b>3.636.607</b>	<b>3.994.188</b>