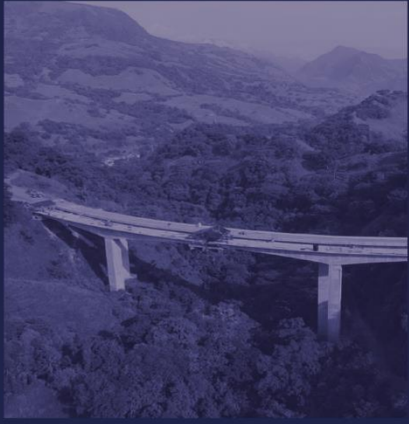
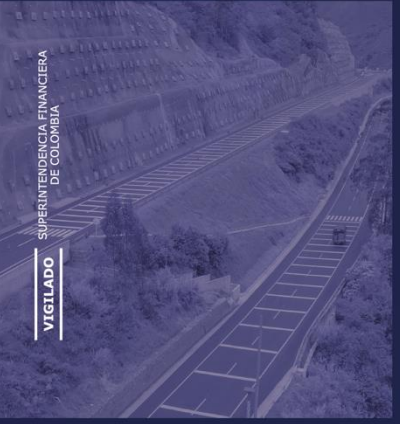


FINANCIAL RESULTS

First 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	1188
5318	-11	+07	-2	-87	16	+24		
902	865	2589/T	2589/T	26	2698/T	27		
21	19	CN	CN					
72	1188	198	3421					
200	43							



FINANCIAL

RESULTS

First Quarter 2022

1. Relevant Facts	3
2. Individual Financial Statements.....	4
3. Consolidated Financial Statements.....	¡Error! Marcador no definido.
4. Annexes	14



1. Relevant Facts

- At Corficolombiana we launched a platform for disclosing information about our social, environmental and governance impacts. It is available on our website www.corficolombiana.com Sustainability / ESG Impact section.
- We launched both the Supplier Academy and the Sustainable Corficolombiana Award to recognize the sustainable initiatives of our suppliers.

Energy & Gas

- On March 18th, Promigas put into operation the first pilot to produce green hydrogen and to inject it into the natural gas network. It is a very important milestone for Promigas and the natural gas sector in Colombia and Latin America.
- On March 22nd, the Ordinary Shareholders' Meeting of Promigas was held, in which a total dividend (ordinary + extraordinary) of COP 516 per share was approved.

Infrastructure

- In the quarter, the partial delivery of 150 kilometers of improved roads of the Villavicencio – Yopal 4G project was made and the partial completion certificate of the UF4 of the Conexión Pacífico I project was signed.
- Given the construction progress of the 4G concessions (86% average at the end of March), the three concessions under construction have received a total of nearly COP 1.3 trillion in cash.

Hospitality

- During 1Q-22 Hoteles Estelar registered an average occupancy of 65.5% in Colombia, returning to pre-pandemic levels and exceeding Cotelco's average (57%).
- As part of the strategy to improve brand positioning, Hoteles Estelar continues to renovate its infrastructure and food and beverage spaces. During the first quarter of 2022, the Tonnarello Restaurant at the Altamira Hotel in Ibagué began operations and the 16 Sky Bar was inaugurated on the terrace of the Square Hotel in Medellín.

Agroindustry

- Unipalma obtained the certificate in the standard of principles and criteria for the production of Sustainable Palm Oil (RSPO).

2. Individual Financial Statements

Financial Results

COP MM	1Q-21	4Q-21	1Q-22	1Q-22 / 1Q-21	1Q-22 / 4Q-21
Operating Revenue	607,246	393,73	782,578	28.9%	98.8%
Treasury Net Margin	23,471	13,059	30,87	31.5%	136.4%
Treasury Revenue	42,877	63,356	81,237	89.5%	28.2%
Interests - Treasury Funding	19,406	50,297	50,367	159.5%	0.1%
Commissions revenue	1,339	3,712	2,083	55.6%	-43.9%
Dividends	95,131	0	101,23	6.4%	n.a.
GEB	84,603	0	91,257	7.9%	n.a.
Others	10,528	0	9,973	-5.3%	n.a.
Equity Method	487,305	376,959	648,395	33.1%	72.0%
Energy & Gas	136,905	127,529	189,194	38.2%	48.4%
Infrastructure	361,688	229,053	439,396	21.5%	91.8%
Hospitality	-18,141	6,216	4,685	125.8%	-24.6%
Agroindustry	2,537	13,4	3,946	55.5%	-70.6%
Financial	2,436	-870	9,452	288.0%	n.a.
Others	1,88	1,631	1,723	-8.4%	5.6%
Interests - Equity Investment Funding	43,277	70,837	89,482	106.8%	26.3%
Provisions, net	-812	90,428	1	100.1%	-100.0%
Net Financial Income	564,781	232,465	693,095	22.7%	198.2%
Administrative Expenses	32,554	37,536	33,735	3.6%	-10.1%
Personnel Expenses	14,249	19,609	16,024	12.5%	-18.3%
Commissions and Fees	5,247	6,547	5,492	4.7%	-16.1%
General Expenses	13,058	11,38	12,219	-6.4%	7.4%
Other Revenue / Expenses	-331	24,404	-2,019	-510.0%	-108.3%
Income before Taxes	531,896	219,333	657,341	23.6%	199.7%
Income tax	-5	29	6	220.0%	-79.3%
Net Income	531,901	219,304	657,335	23.6%	199.7%

In the first quarter of the year, Net Income grew 23.6% compared to the same period of the previous year, reflecting the good results of our equity investment portfolio, both in dividends and revenue via the equity method (EM), and in the treasury business (fixed income).

In the first quarter, the EM presents a year-on-year increase of 33% due to the positive effect of inflation on the 4G concession project's revenue, the progress by Promigas in gas distribution projects under construction in Peru, the recovery of the hospitality sector, the continuous good performance of the agroindustry and financial sectors. The good result in revenue from equity investments more than offsets the increase in interest expense due to the average cost of funding.

On the other hand, increased inflation and market volatility favored the carry in the first quarter of the year due to the accrual of government bonds (TES), mainly linked to UVR, and to the trading in legal currency. However, rate increases have affected the valuation of the Available-for-Sale securities portfolio that affect OCI (Other Comprehensive Income).

As a result, net income for 1Q-22 was \$657,335 million, 23.6% higher than the same quarter of the previous year.

Indicators	1Q-21	4Q-21	1Q-22
Net Financial Income / Operating Revenue	93.0%	59.0%	88.6%
Administrative Expenses / Net Financial Income	5.8%	16.1%	4.9%
ROAE	19.4%	17.1%	17.9%
ROAA	9.9%	8.5%	8.8%

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

Financial Position Statement

COP MM	1Q-21	4Q-21	1Q-22	1Q-22 / 1Q-21	1Q-22 / 4Q-21
Assets	18,967,337	21,712,809	21,437,818	13.0%	-1.3%
Cash + Interbank Funds	1,362,324	2,551,770	2,272,974	66.8%	-10.9%
Cash	985,529	1,602,384	1,223,852	24.2%	-23.6%
Interbank Funds	376,795	949,386	1,049,122	178.4%	10.5%
Investments	16,914,586	18,745,971	18,347,126	8.5%	-2.1%
Subsidiaries & Associated Companies	11,496,350	12,833,542	13,270,432	15.4%	3.4%
Energy & Gas	2,117,789	2,577,816	2,440,159	15.2%	-5.3%
Infrastructure	8,477,394	9,325,522	9,898,967	16.8%	6.1%
Hospitality	296,973	294,207	299,402	0.8%	1.8%
Agroindustry	509,151	529,634	533,545	4.8%	0.7%
Financial	63,368	69,326	62,366	-1.6%	-10.0%
Others	31,674	37,036	35,992	13.6%	-2.8%
Other Equities Investments	1,703,234	1,478,917	1,460,003	-14.3%	-1.3%
Fixed Income Investments + Derivatives	3,715,002	4,433,512	3,616,691	-2.6%	-18.4%
Other Assets	690,427	415,068	817,718	18.4%	97.0%

Separate assets closed the year at \$21.4 trillion with a year-on-year growth of 13% explained by the equity investment portfolio and money market operations. However, it decreased 1.3% compared to December 2021 due to a reduction in the balance of the fixed income portfolio and cash, mainly responding to the Treasury strategy where Negotiable and Available-for-Sale TES were sold to invest in higher-yield instruments taking advantage of market opportunities. This reduction was partially offset by a growth in the book value of the equity portfolio and in other assets due to accounts receivable related to the dividends declared by our subsidiaries.

COP MM	1Q-21	4Q-21	1Q-22	1Q-22 / 1Q-21	1Q-22 / 4Q-21
Liabilities	9,137,905	11,414,739	10,688,468	17.0%	-6.4%
Deposits and Current Liabilities	4,979,197	5,357,714	5,468,953	9.8%	2.1%
CDs	4,442,269	4,637,067	4,692,604	5.6%	1.2%
Savings and other funds at sight	536,928	720,647	776,349	44.6%	7.7%
Money Market Operations	3,473,588	4,860,553	4,030,405	16.0%	-17.1%
Issued Securities	502,235	1,012,103	1,013,737	101.8%	0.2%
Other Liabilities	182,885	184,369	175,373	-4.1%	-4.9%
Equity	9,829,432	10,298,070	10,749,350	9.4%	4.4%
Total Liabilities + Equity	18,967,337	21,712,809	21,437,818	13.0%	-1.3%

Liabilities closed at \$10.6 trillion as of March 2022, falling \$726 billion in the quarter in line with the Money Market Operations required to fund treasury businesses that show a reduction in their asset balance.

3. Consolidated Financial Statements

Financial Results

COP MM	1Q-21	4Q-21	1Q-22	1Q-22 / 1Q-21	1Q-22 / 4Q-21
Operating Revenue Real Sector	2.415.463	2.895.758	2.677.964	10,9%	-7,5%
Cost of Sales	1.191.650	1.680.676	1.207.978	1,4%	-28,1%
Gross Margin of Real Sector	1.223.813	1.215.082	1.469.986	20,1%	21,0%
Equity Method and Dividends	154.566	70.501	188.527	22,0%	167,4%
Net Financial Expenses	158.299	233.417	93.241	-41,1%	-60,1%
Interest Expenses	230.014	338.235	381.530	65,9%	12,8%
Interests Revenue, net of provisions	54.877	92.710	102.280	86,4%	10,3%
Other Financial Revenue, net	16.838	12.108	186.009	1004,7%	1436,3%
Personnel and General Expenses	195.913	267.183	240.695	22,9%	-9,9%
Depreciations, Amortizations & Provisions	133.870	235.573	113.238	-15,4%	-51,9%
Other Revenues / Expenses	34.844	58.149	53.766	54,3%	-7,5%
EBITDA	1.289.776	1.147.782	1.604.488	24,4%	39,8%
Net Income before taxes	925.141	607.559	1.265.105	36,7%	108,2%
Net income from discontinued operations	-978	-3.802	50	105,1%	101,3%
Income tax	265.540	272.683	388.455	46,3%	42,5%
Net Income	658.623	331.074	876.700	33,1%	164,8%

Attributable Net Income **523.404** **196.703** **658.608** **25,8%** **234,8%**

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

The gross margin of the real sector registers a year-on-year growth of 20% with all sectors having positive developments; in particular the infrastructure sector, due to the effect of inflation on the revenue of 4G projects (tolls and government contributions) and to the partial deliveries in the Villavicencio-Yopal and Conexión Pacífico I projects, and Promigas for the contribution of the work progress in the projects in Peru. Additionally, the good performance of the agroindustry sector and the sustained recovery of the hospitality and financial sector stand out. Similarly, Ebitda grows 24.4% to COP 1.6 trillion, with all subsidiaries registering positive growth.

Net financial expenses versus 1Q-21 reflect the increase by COP 1.7 trillion, including the bond issue for COP 500 billion carried out by Corficolombiana in 4Q-21, in the balance of financial obligations to advance the construction works in the infrastructure and gas sectors, as well as an increase in the average cost of funding. The foregoing was offset by a better performance of the treasury of Corficolombiana and Casa de Bolsa and by higher gains due to the exchange rate in the Villavicencio-Yopal and Conexión Pacífico I projects.

Finally, the Controlling Net Income grew 25.8% in the first quarter of 2022 versus the same period of 2021. The contribution by sector to the consolidated financial results of 4Q-21 is presented in the chart below. A detailed P&L by sector can be found in Annex 1.

1Q-22 COP MM	Holding	Financial	Energy & Gas	Infrastruct.	Hospitality	Agro	Other	Adjustments & Eliminations	Total
Net income from non-financial sector			367,495	698,650	16,540	16,814	3,121	-2,551	1,100,070
EBITDA	96,038	34,250	709,942	726,330	19,034	20,161	3,599	-4,866	1,604,488
Net Income	6,501	28,799	382,227	443,015	9,000	9,959	1,692	-4,493	876,700
Attributable Net Income	6,501	20,288	185,105	439,690	5,759	4,141	1,618	-4,494	658,608

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. Other: Tescol, Gas Holdings and Lehner.

Holding: dividends and MPU of companies that do not consolidate less investment business expenses. From 2Q-21 the dividends and MPU of the companies that do not consolidate in Corficolombiana are classified within Holding, previously classified as MPU, Dividends and Others.

Energy & Gas

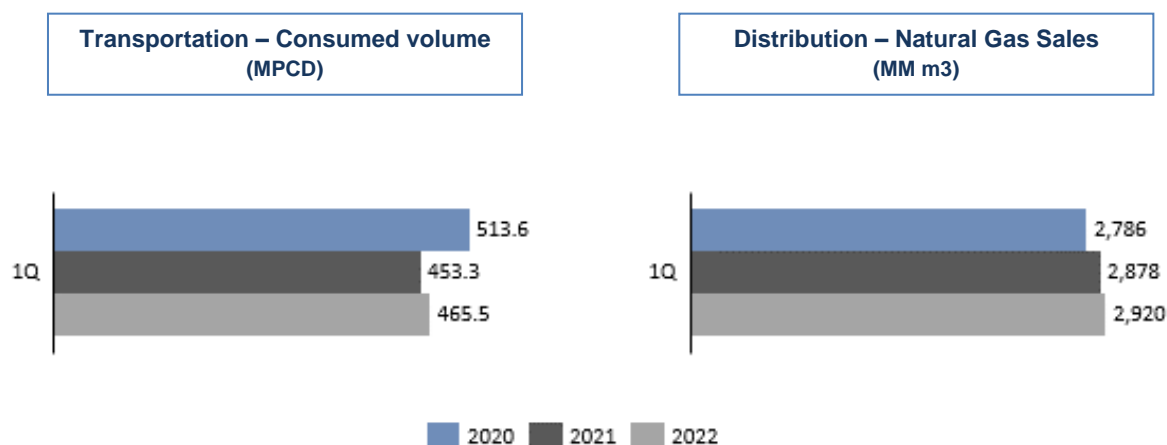
The gross operating margin shows a year-on-year growth of 26% in the quarter explained by: i) better transport revenues due to higher exchange rate invoicing and compensation received from Reficar, associated with the early termination of the gas transportation contract to replace it with one with better conditions for the parties, ii) increase in the distribution and commercialization business due to greater volume consumed by industrial clients and better results in the non-bank financing business (Brilla), iii) revenue associated with progress in the construction of gas distribution infrastructure for the concessions in Peru, in accordance with the expansion plan.

COP MM	1Q-21	4Q-21	1Q-22	1Q-22 / 1Q-21	1Q-22 / 4Q-21
Revenue from Sale of Goods & Services	1,084,233	1,420,091	1,368,739	26.2%	-3.6%
Financial Assets Income (concession)	81,640	62,819	73,908	-9.5%	17.7%
Cost of Sales and Services	651,672	936,758	794,579	21.9%	-15.2%

Gross Operating Margin	514,201	546,152	648,068	26.0%	18.7%
Equity Method and Dividends	55,978	66,981	76,073	35.9%	13.6%
Net Financial Expenses	46,994	63,268	58,511	-24.5%	7.5%
Interest Expenses	86,896	101,203	111,316	28.1%	10.0%
Financial Revenue, Net of provisions	39,902	37,935	52,805	32.3%	39.2%
Personnel and General Expenses	80,655	114,276	99,030	22.8%	-13.3%
Depreciations, Amortizations & Provisions	79,411	93,212	85,868	8.1%	-7.9%
Other Revenues / Expenses	23,032	7,369	31,921	38.6%	333.2%
EBITDA	540,521	564,493	709,942	35.2%	25.8%
Net Income before taxes	386,150	349,746	512,653	32.8%	46.6%
Income tax	102,075	81,983	130,426	27.8%	59.1%
Net Income	284,075	267,763	382,227	34.6%	42.7%
Attributable Net Income	139,431	133,116	185,105	32.8%	39.1%

Note: Revenue from sale of goods and services includes income from SPEC's leasing: COP 48,128 million in 1Q-21, COP 50,158 million in 4Q-21 and COP 53,688 million in 1Q-22. The EBITDA calculation considers income from non-bank financing (Brilla, recorded in financial income, income from SPEC's leasing and income from financial assets (concessions))

The volume transported by Promigas and its subsidiaries grew by 2.3%, mainly due to higher demand in the electricity and domestic sectors. On the other hand, high ranges in reservoir levels (approximately 68%) and the high use of water resources by the electricity system are maintained, resulting in Spec operating for fewer days (1 in 1Q-22 vs. 12 in 1Q-21). In the distribution business, the distributed volume of gas in Colombia increased by 2% versus 1Q-21 and remained stable in Peru; however, the number of connected users in the latter grew by 26%.



Infrastructure

COP MM	1Q-21	4Q-21	1Q-22	1Q-22 / 1Q-21	1Q-22 / 4Q-21
Revenue from Sale of Goods & Services	1,144,711	1,225,902	1,041,782	-9.0%	-15.0%
Cost of Sales and Services	482,294	666,859	323,494	-32.9%	-51.5%
Gross Operating Margin	662,417	559,043	718,288	8.4%	28.5%
Equity Method and Dividends	1,036	0	2,386	130.4%	n.a.







Net Financial Expenses	-104,013	-128,871	-10,245	90.1%	92.0%
Interest Expenses	-34,763	-37,928	89,214	356.6%	335.2%
Financial Revenue, Net of provisions	69,250	90,943	99,459	43.6%	9.4%
Personnel and General Expenses	24,297	29,969	18,051	-25.7%	-39.8%
Depreciations, Amortizations & Provisions	22,165	73,988	21,508	-3.0%	-70.9%
Other Revenues / Expenses	3,836	51,139	19,921	419.3%	-61.0%
EBITDA	636,958	558,682	726,330	14.0%	30.0%
Net Income before taxes	516,813	377,354	690,791	33.7%	83.1%
Income tax	161,529	170,225	247,776	53.4%	45.6%
Net Income	355,284	207,174	443,015	24.7%	113.8%
Attributable Net Income	352,430	215,142	439,690	24.8%	104.4%

Even though the work progress of the 4G concessions continues to slow down as they approach the final stage of construction, the gross operating margin grew 8.4% in 1Q-22 compared to the same quarter of the previous year. This is explained by the effect of increased 2022 inflation on the revenues to be received by the 4G projects, and by the early delivery of 150 kms in the Villavicencio-Yopal project and of the UF4 in the Pacifico I project.

Concession	Phase	% Project progress Mar / 21	% Project progress Dec / 21	% Project progress Mar / 22
Coviandina	Construction	85.5%	95.6%	98.3%
Covipacifico	Construction	67.6%	83.3%	87.0%
Covioriente	Construction	51.2%	69.4%	72.9%
Covimar	Pre-Construction	4.0%	4.2%	4.2%

On the other hand, the gross margin of the 1&3G concessions in operation (Pisa, Panamericana and CCFC) reflects the recovery in traffic on these highways. The Average Daily Traffic in the concessions that we operate registered an increase of 12.8% compared to the same period of the immediately previous year. The main growth occurred in Pisa and CCFC.

Average Daily Traffic (ADT)

Concession	1Q-21	4Q-21	1Q-22	1Q-22 / 1Q-21	1Q-22 / 4Q-21
 Concesionaria Vial Andina	28,824	34,432	31,703	10.0%	-7.9%
 CCFC S.A.S.	25,499	31,939	29,396	15.3%	-8.0%
 Pisa proyectos de infraestructura s.a.	34,575	40,971	40,065	15.9%	-2.2%
 Concesionaria PANAMERICANA	5,17	6,324	5,274	2.0%	-16.6%
 Concesionaria Vial del Pacifico	7,946	8,898	8,346	5.0%	-6.2%
 Concesionaria Vial del Oriente	13,444	15,886	15,439	14.8%	-2.8%
Total	115,458	138,449	130,225	12.8%	-5.9%

The Net Financial Expense is mainly the result of: i) FX gains given the effect of the revaluation of the Colombian peso in 1Q-22 (vs. devaluation in 1Q-21) on a USD loan disbursed in June 2021 to

Covipacifico, and in Covioriente, which recorded a gain not fully offset by the forex hedge, ii) higher interest expense due to an increase in the debt balance and the sector's average cost of funding (8.0% in 1Q-22 vs. 5.4 % in 1Q-21).

Hospitality

COP MM	1Q-21	4Q-21	1Q-22	1Q-22 / 1Q-21	1Q-22 / 4Q-21
Revenue from Sale of Goods & Services	48,680	116,133	110,011	126.0%	-5.3%
Cost of Sales and Services	20,004	41,308	38,201	91.0%	-7.5%
Gross Operating Margin	28,676	74,825	71,810	150.4%	-4.0%
Equity Method and Dividends	0	0	0	n.a.	n.a.
Net Financial Expenses	6,356	4,933	5,230	17.7%	-6.0%
Interest Expenses	5,513	3,615	4,541	-17.6%	25.6%
Financial Revenue, Net of provisions	-843	-1,318	-689	18.3%	47.7%
Personnel and General Expenses	31,407	54,747	55,258	75.9%	0.9%
Depreciations, Amortizations & Provisions	28,218	4,510	3,562	-87.4%	-21.0%
Other Revenues / Expenses	3,290	3,678	3,550	7.9%	-3.5%
EBITDA	-1,094	22,048	19,034	n.a.	-13.7%
Net Income before taxes	-34,015	14,313	11,310	133.3%	-21.0%
Income tax	-2,434	4,468	2,310	194.9%	-48.3%
Net Income	-31,581	9,845	9,000	128.5%	-8.6%
Attributable Net Income	-16,385	6,333	5,759	135.2%	-9.1%

The sector continued on its recovery path, growing the Gross Operating Margin by 150% compared to the same quarter of the previous year. Average hotel occupancy in Colombia reached 65.5% in the quarter, exceeding the national average reported by Cotelco (57%). The number of rooms sold in the quarter grew 80.5% compared to 1Q-21, reaching 181,668 including Peru. Hotels in cities such as Cartagena, Santa Marta, Villavicencio and Paipa had occupancies above 70%. In turn, the average rate in the first quarter amounted to \$314,788, growing 17% in relation to the same quarter of the previous year, driven by the rate of vacation-oriented hotels. Additionally, Hoteles Estelar continues to work on positioning restaurant services under a broader concept with new gastronomic offers and experiences. Food and beverage revenues have increased their share of the chain's total revenue, growing in March 2022 by up to 34% compared to 2019.

Interest expense falls 17% versus 1Q-21 due to a reduction in the average cost of debt because of the restructuring of financial obligations carried out by the company in 2021. Personnel and General Expenses are in line with the good dynamics in room sales and revenue.

Agroindustry

COP MM	1Q-21	4Q-21	1Q-22	1Q-22 / 1Q-21	1Q-22 / 4Q-21
Revenue from Sale of Goods & Services	44,877	67,211	69,045	53.9%	2.7%
Cost of Sales and Services	30,731	47,590	43,420	41.3%	-8.8%
Gross Operating Margin	14,146	19,621	25,625	81.1%	30.6%
Equity Method and Dividends	0	13	0	96.5%	-100.1%

Net Financial Expenses	1,628	1,973	2,124	-30.4%	-7.6%
Interest Expenses	1,639	1,908	2,102	28.2%	10.2%
Financial Revenue, Net of provisions	11	-65	-22	-306.4%	66.6%
Personnel and General Expenses	7,105	9,449	10,366	45.9%	9.7%
Depreciations, Amortizations & Provisions	1,232	2,373	1,228	-0.3%	-48.3%
Other Revenues / Expenses	2,446	18,061	2,783	13.8%	-84.6%
EBITDA	11,424	29,477	20,161	76.5%	-31.6%
Net Income before taxes	6,626	23,900	14,690	121.7%	-38.5%
Income tax	2,078	6,692	4,731	127.7%	-29.3%
Net Income	4,548	17,208	9,959	119.0%	-42.1%
Attributable Net Income	1,917	12,265	4,141	116.0%	-66.2%

During the first quarter of the year, Unipalma grew both its own fruit production (+14% vs. 1Q21) and the purchase of fruit from third parties (+18% vs. 1Q21), result of soil quality correction efforts that led to a weight per cluster increase and of engagement with the suppliers of the area. In 2022 the price of palm oil continues its upward trend, with an average of COP 5,438 MM/Ton in the quarter, 60% above the average for the same period last year, additionally reflecting higher quality bonuses. As a result of the price increase, EBITDA for the quarter reached \$22,308 million, twice the obtained in 1Q-21, and net income reached \$13,743 million in the quarter, an increase of 138% compared to the first quarter of 2021.

In Pajonales, the corn crop registered a growth of 178% in revenue; however, the high cost of inputs and the difficulties in harvesting due to the heavy rains ended up affecting the gross profit, falling by 36% compared to the first quarter of the previous year. The price of rice began with an upward trend this quarter, reaching an average of COP 1,400/Kg (+31% vs. 1Q-21). This positive trend is expected to continue for the rest of the year, by the time Pajonales presents its larger rice harvests thus compensating for the lower performance in corn. In the seed division, a greater demand for the product has been generated thanks to the high prices, achieving sales of 1,318 tons, similar to the levels reached in the same period of the previous year.

As for the rubber plantations, the first three months of the year are marked by little production, since these are the months in which the trees go through the natural cycle of defoliation with exploitation beginning in March. Therefore, will see greater rubber productions in the following months. Finally, in Pajonales, net losses of \$2,620 million were reached in the quarter, expecting higher productions of rubber, rice and seeds in the following months.

	Palm Tree		Rubber		Rice		Other***	
	4Q-21	1Q-22	4Q-21	1Q-22	4Q-21	1Q-22	4Q-21	1Q-22
# of hectares in operation	4,375	4,375	10,240	10,240	530	174	252	821
Performance (Ton/ha)*	3.63	5.33	0.30	0.11	6,553	6,264	n.a.	n.a.
Average selling price (COP MM / Ton)**	4,500	5,438	6,565	6,466	1,166	1,400	n.a.	n.a.
Sales volume (Ton)**	5,703	7,634	3,096	1,148	3,475	1,090	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.

COP MM	1Q-21	4Q-21	1Q-22	1Q-22 / 1Q-21	1Q-22 / 4Q-21
Equity Method and Dividends	512	22	267	-47.9%	n.a.
Margin from Financial Activities	43,953	34,770	75,488	71.7%	117.1%
Interest Income Expenses, net provisions	12,188	55,212	47,722	291.5%	-13.6%
Interest Expenses	26,649	71,043	76,132	185.7%	7.2%
Other Financial Revenues, net	58,414	50,601	103,898	77.9%	105.3%
Personnel and General Expenses	39,505	46,711	43,769	10.8%	-6.3%
Depreciations, Amortizations & Provisions	3,155	6,109	2,938	-6.9%	-51.9%
Other Revenues / Expenses	2,937	1,908	2,621	-10.8%	37.4%
Operating Income	14,032	-9,848	34,250	144.1%	447.8%
Net Income before taxes	4,742	-16,120	31,670	567.9%	296.5%
Net income from discontinued operations	-1,083	-3,905	-146	86.5%	96.3%
Income tax	1,240	842	2,780	124.2%	230.2%
Net Income	2,419	-20,867	28,744	n.a.	237.8%
Attributable Net Income	2,236	-20,051	20,233	804.8%	200.9%

Note: the provision for \$27,782 million corresponding to 50% of the sanction filed by the SIC originally registered in 4Q-20 was reclassified to Corficolombiana Holding.

Casa de Bolsa has been one of the most important brokers in the market with profits in the first quarter amounted to \$13,286 million due in part to the successful result as facilitating agent in the Public Acquisition Offers that took place in the Colombian market. Likewise, revenue from third-party commission and portfolio management contracts has shown a positive trend as a result of the strengthening of commercial strategies.

In Fiduciaria Corficolombiana, market conditions during the first quarter favored its own position; while the revenue received by the fiduciary businesses also presented very good results, highlighting the fiduciary in infrastructure.

Statement of Financial Position

COP MM	1Q-21	4Q-21	1Q-22	1Q-22 / 1Q-21	1Q-22 / 4Q-21
Assets	40,579,449	46,991,688	46,234,048	13.9%	-1.6%
Cash + Interbank Funds	4,306,486	5,836,238	5,236,075	21.6%	-10.3%
Investments	7,632,931	8,549,631	7,670,668	0.5%	-10.3%
Subsidiaries and Joint Ventures	734,094	912,186	758,666	3.3%	-16.8%
Other Equity Investments	2,870,708	2,751,493	2,966,888	3.4%	7.8%
Fixed Income + Derivatives	4,028,129	4,885,952	3,945,114	-2.1%	-19.3%
Loan Portfolio + Account Receivables, net	4,510,584	4,442,571	4,686,353	3.9%	5.5%
Loan Portfolio	1,716,620	1,881,742	1,819,551	6.0%	-3.3%
Accounts Receivable	2,793,964	2,560,829	2,866,802	2.6%	11.9%
Fixed Asset	2,881,793	2,868,232	2,864,250	-0.6%	-0.1%
Assets in Concession Agreements	20,168,910	24,179,647	24,651,775	22.2%	2.0%

Financial Asset	10,627,981	13,081,531	13,312,880	25.3%	1.8%
Intangible Asset	9,540,929	11,098,116	11,338,895	18.8%	2.2%
Other Assets	1,078,745	1,115,369	1,124,927	4.3%	0.9%

Assets grew 14% year-on-year due to a \$4.5 trillion increase in assets on concession agreements, mainly related to 4G concessions under construction. Assets decreased 1.6% versus December 2021 due to a drop in cash and in the balance of the fixed income portfolio in response to Corficolombiana's Treasury strategy.

COP MM	1Q-21	4Q-21	1Q-22	1Q-22 / 1Q-21	1Q-22 / 4Q-21
Liabilities	28,208,496	33,719,349	32,606,282	15.6%	-3.3%
Deposits	4,934,272	5,330,880	5,440,693	10.26%	2.06%
Interbank Funds	3,661,394	5,130,196	4,288,411	17.13%	-16.41%
Financial Obligations	11,837,199	13,856,132	13,578,248	14.71%	-2.01%
Credits	6,654,368	8,059,406	7,974,498	19.84%	-1.05%
Issued Securities	5,182,831	5,796,726	5,603,750	8.12%	-3.33%
Other Liabilities	7,775,631	9,402,141	9,298,930	19.59%	-1.10%

In line with the changes in Assets, liabilities increased \$4.4 trillion versus 1Q-21 and fell \$1.1 trillion compared to 4Q-21. The year-on-year increase is mainly due to: higher indebtedness (\$1.7 trillion) to advance in the construction works of the infrastructure (\$773 billion) and gas (\$438 billion) sectors; the increase of \$1.2 trillion in liabilities for deferred taxes (particularly in road concessions under construction); and the issuance of social bonds by Corficolombiana for \$500 billion. For its part, the reduction in liabilities vs. 4Q-21 is in line with the fall in the balance of the fixed income portfolio that reduces the need for passive money market operations. The average funding cost of Corficolombiana's subsidiaries stands at 6.6% in March 2022 (versus 6% in December 2021).

The detail of the liabilities by sector can be found in Annex 2.

COP MM	1Q-21	4Q-21	1Q-22	1Q-22/ 1Q-21	1Q-22/ 4Q-21
Controlled Equity	9,892,045	10,317,540	10,828,537	9.5%	5.0%
Minority Interest	2,478,908	2,954,799	2,799,229	12.9%	-5.3%
Equity	12,370,953	13,272,339	13,627,766	10.2%	2.7%

4. Annexes

[Click here to download](#)