



MANAGEMENT AND
SUSTAINABILITY REPORT

2021

PRO GRESS ISSUES

AT CORFICOLOMBIANA
WE BELIEVE IN WHAT
IS ESSENTIAL, WHAT
MAKES US UNIQUE,
AND IN COLOMBIA.
THEREFORE, WE WILL
CONTINUE WORKING
AND INVESTING IN
THE PROGRESS OF
OUR COUNTRY.



MANAGEMENT AND
SUSTAINABILITY REPORT

2021

The 2021 Management and Sustainability Report describes the results of Corficolombiana's management during the period between January 1 and December 31, 2021.

We have gathered in a single document the results of our management in the economic, social and environmental aspects. The information includes figures and indicators of Corficolombiana and its affiliates.

The report is published annually based on the guidelines of the Global Reporting Initiative (GRI) methodology.

Our Company's CEO and Board Chairman offer some introductory remarks to our 2021 Management and Sustainability Report, followed in Chapter 1 with key figures and facts describing our organization. Chapter 2 features the 2021 Business Management Report recapping the year's milestones, economic environment, financial management and business performance. Chapter 3 describes our "Corficolombiana Sostenible" (Sustainability) strategy, its components and advances made. Chapter 4 chronicles our economic and corporate governance management, risk management and our commitment to ethics and transparency. Chapter 5 details our social management and Chapter 6 presents our efforts to manage environmental impacts, and, Chapter 7 presents the Company's financial results. Finally, appendices are provided that detail additional topics of interest.

All amounts in this Report are in Colombian pesos (COP) unless specified otherwise.

GRI 2-3 A -C, GRI 1 REQ 8

CONTENTS

Remarks by the Chairman of the Board of Directors

Q&A with the CEO of Corficolombiana

CORFICOLOMBIANA SOSTENIBLE

3.1. Strategy	60
3.2. Stakeholders	62
3.3. Materiality Issues	65
3.4. Contribution to the Sustainable Development Goals	68

SOCIAL MANAGEMENT

6.1. Social Management Figures	110
6.2. Our Priority: Our People	112
6.3. We foster the respect for Human Rights	118
6.4. Our contribution to the communities	119
6.5. Corficolombiana Foundation	121
6.6. We generate value for our suppliers and clients	126

CORFICOLOMBIANA

1.1. About Us	10
1.2. Our Board of Directors	16

ECONOMIC AND GOVERNANCE MANAGEMENT

4.1. Our Economic and Governance Management figures	74
4.2. Efficient and profitable investment management	76
4.3. Corporate Governance	79
4.4. Ethics and Transparency	86
4.5. Risk Management	88

FINANCIAL STATEMENTS

MANAGEMENT REPORT

2.1. Introduction	24
2.2. 2021 at a Glance	26
2.3. Economic Environment	28
2.4. Financial Results	29
2.5. Business Performance	31

ENVIRONMENTAL MANAGEMENT

5.1. Environmental Management Figures	98
5.2. Protection and conservation of our environment	102
5.3. Our approach to climate change	104

APPENDICES

Remarks

MR. LUIS CARLOS SARMIENTO GUTIÉRREZ

CHAIRMAN OF THE BOARD OF DIRECTORS OF CORFICOLOMBIANA

I am pleased to introduce this Management and Sustainability Report that summarizes the outstanding results of Corporación Financiera Colombiana during 2021, a year in which the Company celebrated its 60 years of hard work.

For me as Chairman of the Board of Directors and for Grupo Aval as its main shareholder, the standing and recognition Corficolombiana has achieved in the Colombian business order is especially significant. In addition to currently being one of the ten largest companies in the country and being a benchmark investor in the most dynamic economic sectors of the national economy including infrastructure, gas, hospitality and agribusiness, Corficolombiana has also grown into a benchmark in the context of sustainability and responsible investment.

I would like to briefly highlight some of the accolades the Company has received in 2021:

Corficolombiana was included for the second consecutive year in the Dow Jones Sustainability MILA Pacific Alliance Index (DJSI Mila); the index is one of the main benchmarks

in terms of business sustainability in the world. Only ten Colombian companies ranked in this index.

Additionally, Corficolombiana received an ESG MSCI Rating of BBB for its management of environmental, social and governance issues, improving from its initial B rating in 2019.

Furthermore, the Colombian Business Council for Sustainable Development (CECODES for its Spanish acronym) recognized the CEO of Corficolombiana for her leadership in Business Sustainability.

Moreover, the Company was once again awarded the Issuers Recognition (IR) from the Colombian Securities Exchange for its best practices in disclosure and investor relations. And, likewise, Corficolombiana has been an active participant in the United Nations Global Compact, the Principles of Responsible Investment (PRI) the Protocolo Verde (Green Protocol) of Asobancaria.

All of the above fills us with pride and demonstrates our commitment to continue working and investing in the progress of our country.



Q&A

MARÍA LORENA GUTIÉRREZ BOTERO

PRESIDENT AND CEO OF CORFICOLOMBIANA

“We ratify our commitment to comply with the universally accepted principles of the United Nations Global Compact.”

01.

Q. 2021 was a special year because Corficolombiana celebrated its 60th anniversary. As an introduction to the 2021 Management and Sustainability Report, tell us your perspective on this celebration.

At Corficolombiana we are certain that our businesses and activities, so diverse and so broad, are a reflection of our country. In that sense, we want this celebration commemorating the six decades of our history to also be a recognition of Colombian business activity over the last sixty years.

The current Company is the synthesis of several business initiatives, which through mergers over the years, combined nine financial institutions: Indufinanciera, CorfiProgreso, CorFes, CorfiBoyacá, CorfiSantander, Corfi-Tolima, CorfiAndes and CorfiValle. The journey through these names is also a journey through the main regions of Colombia that were finally unified under the nation's name: Corporación Financiera Colombiana.

Therefore, it is hardly surprising that our purpose is to Work and Invest in the Progress of the Country.

02.

Q. What is the role does Corficolombiana play in the Colombian business environment today?

Today, Corficolombiana invests directly and indirectly in 120 companies, which carry out their activities in 21 departments in Colombia and 6 departments in Peru.

To illustrate our contributions to the economic activity and quality of life of society, the perfect examples are that, in a single year, our agribusiness companies produced 170 thousand tons of agricultural products and our hotels served one million one hundred thousand guests, while every day more than 500 thousand people travel on our roads and our gas companies provide energy to more than 4 million homes, businesses and industries benefitting over 20 million people.

We have such a great impact because, since our foundation, many people have dedicated their capital, effort, intelligence and imagination to build what is now Corficolombiana, and millions have received the benefits of their achievements. We are the result of the work and dedication of men and women who have contributed towards the development and growth of companies, projects and communities that have also thrived along with us throughout Colombia and elsewhere.

03.

Q. After sixty years, how does Corficolombiana arrive at the current crossroads and what is your vision for the role the Company will play in it?

The biggest challenge that Corficolombiana, the business sector and the Colombian and global society, in general, have faced is the one we have been undergoing since 2020 because of the Coronavirus pandemic.

There probably hasn't been an event of such a global scale and with widespread and lasting economic, social and institutional impact since the World Wars.

This pandemic, like any crisis, leaves in its wake lessons and learnings that should contribute to better practices in the future. Only those who can adapt, innovate and focus will, in the long term and sustainability, navigate such trying situations.

This crisis leaves behind profound and lasting effects. The current priority must be the economic and social recovery, especially for the most vulnerable sectors that have been profoundly affected by this situation. Our commitment to reactivation is clear and unwavering. As actors in sectors that are so vital to the economy, we believe the recovery will only be achieved by maintaining high levels of private investment.

04.

Q. What is your vision for Corficolombiana going forward?

Our long-term and sustainability vision has made it possible for us to overcome each of the challenges we have faced and those that will inevitably come in the future.

This is what has made it possible for us to overcome adversity and show positive business results, as well as to provide for the social and environmental advancement of our communities.

05.

Q. Would you like to send a final message to the readers of this Report before moving on to the details of the 2021 management and sustainability results?

Of course. Those who came before us had the vision, values and motivation to execute the projects and develop the companies that allow us today to proudly celebrate this anniversary.

With the same values that have guided us during the past sixty years, with a renewed commitment and with the unwavering confidence in our people and the future, today more than ever Corficolombiana with the support of its thirty-one thousand collaborators, it's more than six thousand shareholders and its fourteen thousand suppliers, will continue to be part of the history of Colombia and contribute in an enduring way to the growth, progress and improvement of the quality of life of this and future generations. **We will continue to leave a mark.**

Our conviction is that our business activities should not only seek short-term financial results, but also the creation of strong and lasting relationships with the community in which we develop our business.





EDIFICIO
CORFICOLMBIANA
Bogotá, Colombia

SUS TAMINA BILE

CHAP.

01

CORFICOLMBIANA

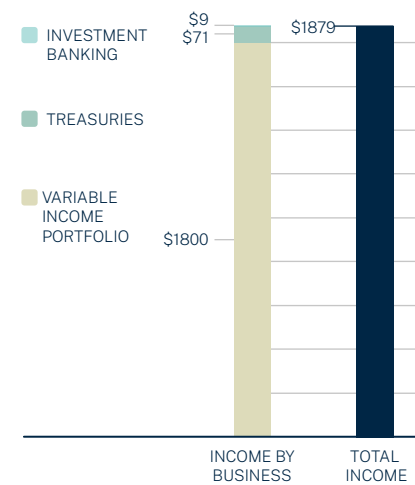
- 1.1. About Us
- 1.2. Our Board of Directors

1.1 ABOUT US

MISSION:
WE WORK AND INVEST
IN THE PROGRESS OF
THE COUNTRY

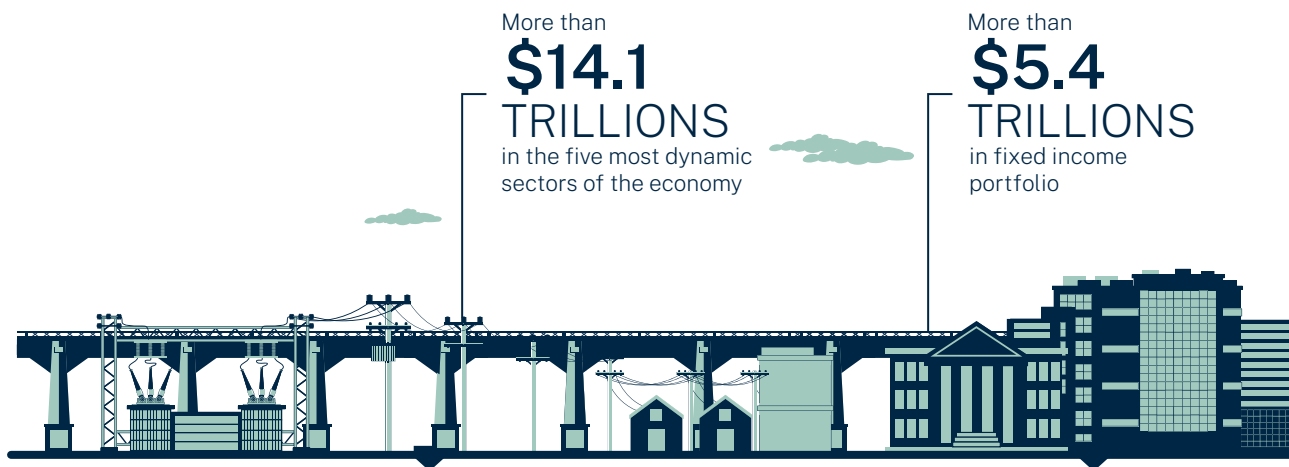
VALUES:
TRANSPARENCY,
SUSTAINABILITY,
INNOVATION,
EXCELLENCE, RESPECT,
TEAMWORK,
LEADERSHIP

INCOME BY BUSINESS



Treasury: financial margin,
Investment Banking: business commissions,
Investments: MPU+dividends-commissions-funding.

Business Units



EQUITY INVESTMENTS

- Infrastructure: **\$9.3 Tn** (65,5%)
- Energy and Gas: **\$3.8 Tn** (26,8%)
- Agroindustry: **\$0.3 Tn** (2,1%)
- Hospitality: **\$0.3 Tn** (2,1%)
- Financial and Others: **\$0.5 Tn** (3,5 %)

TREASURY

- Fixed income investments \$4.3 Tn (80.6%)
- Interbank funds: \$0.93 Tn (17.6%)
- Derivatives: \$0.09 Tn (1.7%)

Transactions over **\$ 15 TRILLIONS** in the last 5 years



INVESTMENT BANKING

Transactions over \$15 Tn in the last 5 years

Strategy:

Corficolombiana Sostenible is founded on five pillars that allow us to continue developing impactful businesses that contribute in a lasting way to the growth, progress and improvement of the quality of life of our stakeholders:



- We generate and manage efficient and profitable investments that drive the country's development
- We build relationships of trust with our stakeholders
- We ensure ethical and responsible decision making
- We enhance our environment and the good use of resources
- We promote the well-being of our collaborators

FINANCIAL FIGURES:

Consolidated Ebitda: **\$4.9 Tn**

Consolidated Net Income: **\$1.28 Tn**

Individual Net Income: **\$1.72 Tn**

Consolidated Equity: **\$10.3 Tn**

Separate Assets: **\$46.99 Tn**

JOBS CREATED BY CORFICOLOMBIANA AND INVESTMENTS:

Total: **31,252** (indefinite term + temporary employees + outsourcing)

Corficolombiana employees: **520** (indefinite term + temporary employees + outsourcing)

Direct employees by gender:
Women **54%** Men **46%**

SHAREHOLDERS: **6,207**

SUPPLIERS: **15,874**

INVESTMENT GRADE RATING:

Fitch Ratings (Local: AAA; International: BB+) and BRC Ratings - S&P Global S.A (Local: AAA)

Acknowledgments:



Affiliations:



¹ All figures are for 2021 or December 31, 2021 as applicable.

Our business

GRI 2-2, 2-6

EQUITY INVESTMENTS PORTFOLIO

We are a long-term strategic investor in capital-intensive sectors. We focus on sustainable investments with stable and growing cash generation and low volatility.



Book value of equity investments: **\$14.2 TRILLION**



90.7% of our investments are consolidated

Infraestructura

100% 100%*

59.8%* 100%*

100%*

50%

88.3%

Agroindustria

99.7%

54.5%

99.9%*

Hotelería

85%

84.7%

Financiero

100% *Fiduciaria Corficolombiana: 94.5% directly and 5.5% through Valora S.A

40.8%* *Casa de Bolsa: 38.95% directly and 1.8% through Pajonales

Energía y Gas

50.9%* *With economic and voting rights: 34.87% directly and 10.58% through CFC Gas Holdings. With economic rights and without voting rights: 5.43% through a private equity fund (FCP for its Spanish acronym) managed by an independent third party.

5.18%

Otros

7.96%

99.7%

20%

19.9%

100%

* Total Interest: Coviandes: 59.32% through Epiandes, 0.25% through Concecol and 0.25% directly; Panamericana: 100% through Episol; Coviandina: 2.27% through Episol and 97.73% through Concecol; Coviariante: 9.11% through Epiandes and 90.89% through Concecol; Covimar: 25% through Epiandes and 75% through Prodevimar; Covipacifico: 89.90% through Prodepacifico and 10.1% through CFC Private Equity Holdings.

We transport **50%** OF COLOMBIA'S NATURAL GAS and serve 37% of the gas distribution market in Colombia and 94% in Peru.



We are the **LEADING ROAD INFRASTRUCTURE INVESTOR** in Colombia.

ENERGY AND GAS:

We contribute to the energy security of Colombia and Peru through our leadership in the sector. By way of our participation in Promigas, we transport 48% of Colombia's natural gas and serve 37% and 94% of the gas distribution market in Colombia and Peru, respectively

GAS TRANSPORT OF PROMIGAS AND ITS COMPANIES

- Gas pipeline: 3,288 km
- Transport Capacity: 1,153 MMCFD1
- Regasification Capacity: 400 MMCFD
- 25 customers in different regions of the country

GAS DISTRIBUTION BY PROMIGAS AND ITS COMPANIES

- 3.9 million users in Colombia
- 1.4 million users in Peru

DISTRIBUTION OF ELECTRICITY BY PROMIGAS AND ITS AFFILIATES

- 423,633 customers
- Energy on demand: 1,002 GWh

INFRASTRUCTURE:

We invest in the strengthening, development and interconnection of communities and regions. With over 25 years of expertise, we are the leading road infrastructure investor in Colombia.

ROAD INFRASTRUCTURE

- 8 road concessions
- 668 km in concession
- 138 km to build 4G infrastructure
- 17 toll stations

AIRPORTS:

- 2 concessions

27 HOTELS IN **12** CITIES



We have **THE LARGEST RUBBER PLANT IN LATIN AMERICA.**



Casa de Bolsa: **\$ 5.54 TRILLION** in assets under management



Fiduciaria: **\$ 43.4 TRILLION** in assets under management of which **\$ 4.76 TRILLION** are monies managed in Investment Funds

HOSPITALITY:

Through Hoteles Estelar, the main hotel chain in Colombia, we support the growth of the sector by executing projects whose operations help establish different regions as potential tourist destinations.

- 27 hotels in 12 cities
- 3,159 rooms
- 2 countries: Colombia and Peru
- Average occupancy 2021: 50.2% (national average 49.04%)

AGRIBUSINESS:

With more than 26,000 hectares of our own with agribusiness projects, we encourage the transformation of Colombian agriculture through productive and sustainable projects of rubber, palm, cotton, corn, rice, fish farming and livestock, among others. We have the largest rubber plant in Latin America.

PALM: CUNDINAMARCA AND META

- 5,590 gross hectares and 4,375 planted
- Actual plant capacity: 27 ton/hour

SEMI-ANNUAL AND OTHER CROPS:

- TOLIMA**
 - 5,932 gross hectares and 2,432 potential for semi-annual crops
 - 2,595 head of cattle

RUBBER: META

- 14,683 gross hectares and 10,240 planted
- Plant capacity 3 ton/hour

FINANCIAL:

We participate in the creation, administration and distribution of savings and investment instruments.

FIDUCIARIA: (Trust)

- \$43.4 trillion in assets under management of which \$4.76 trillion are monies managed in Investment Funds
- 843 Trust businesses

CASA DE BOLSA (Securities Trading):

- \$5.54 trillion in assets under management
- \$662,376 million in assets distributed in FICs
- \$21.5 trillion traded in fixed income
- \$6.7 trillion traded in equities

TREASURY

Our Treasury has a portfolio of \$5.4 Tn fixed income portfolio and manages the necessary funding for equity investments through access to the capital and financial markets. We are active agents and market makers for the different products we administer: currencies, derivatives, public debt securities (TES for its Spanish acronym) and money market operations.

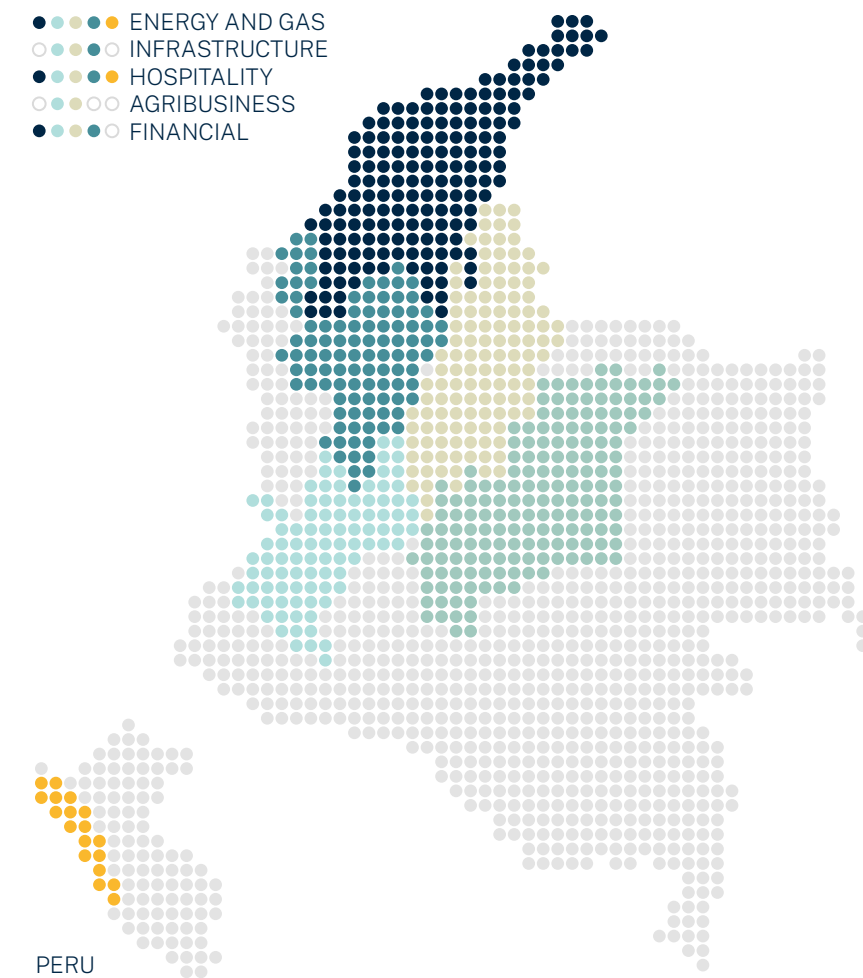
INVESTMENT BANKING

We own one of the most traditional and renowned investment banking practices in the country. Our investment banking operation covers the entire spectrum of services, from capital markets to corporate finance and project finance. Since 2021 we have been an associate of Grupo Aval for the structuring of projects. Additionally, we are leaders nationwide in the development of financial instruments with social impact.

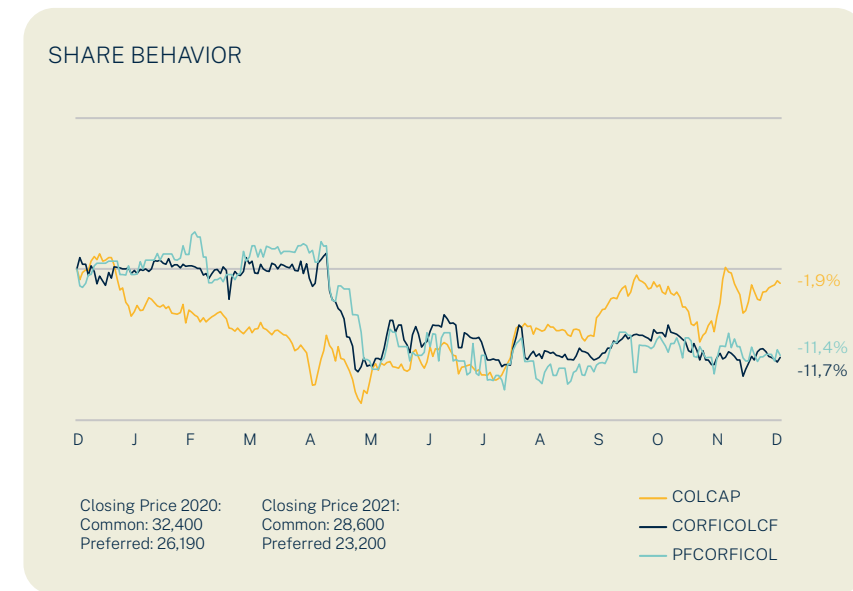
Our Presence

WE OPERATE IN 22 DEPARTMENTS OF COLOMBIA AND 6 IN PERU.

- ● ● ● ENERGY AND GAS
- ● ● ● INFRASTRUCTURE
- ● ● ● HOSPITALITY
- ● ● ● AGRIBUSINESS
- ● ● ● FINANCIAL

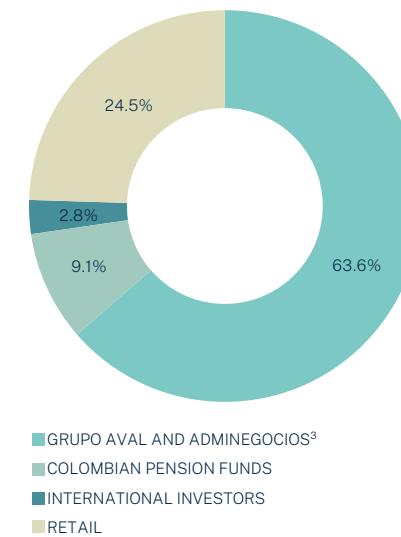


Share Behavior



	2021	2020	2019
Closing price – Common (\$)	28,600	32,400	30,800
Closing price – Preferred (\$)	23,200	26,190	25,500
# shares (millones de acciones)	341.5	324.1	296.6
# shareholders	6,207	5,219	5,020
Market cap (\$ trillions)	9.67	10.39	9.05
Average Daily Volume ² (\$ Million)	2,851	2,100	2,326

SHAREHOLDING STRUCTURE



MARKET CAPITALIZATION: \$9.67 Tn

Common: \$9.25 Tn
 Preferred: \$0.42 Tn

TOTAL SHAREHOLDER RETURN²:

Common: -6.0%
 Preferred: -5.7%

Note: The Colcap was one of the hardest hit securities market indexes globally in 2021, registering a negative growth (-1.9%), but closing the gap versus the currency devaluations of 2020, a year in which the index fell by -13.5% as a result of the pandemic.

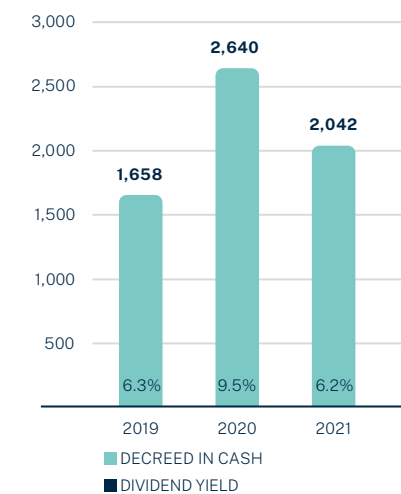
ANALYST COVERAGE³:

Average target price: \$32,375

CONTACT WITH THE MARKET:

More than 50 1:1 calls with investors and analysts. Participated in 4 webinars aimed at institutional and retail investors.

DIVIDENDS PAID PER SHARE³ (COP)



³ A dividend payout in shares was decreed and paid in shares or cash at shareholder's discretion. Dividend yield is estimated dividend based on share price at the cum-dividend date.




1.2. OUR BOARD OF DIRECTORS

GRI 2-9 A, C, GRI 405-1

The Board of Directors is characterized by individuals with prominent experience and diverse profiles to ensure a strong corporate governance structure. It consists of 14 members including 7 principals and 7 alternates.

Principals


Name	LUIS CARLOS SARMIENTO GUTIÉRREZ
Title	CEO, Grupo Aval S.A.
Age	45-60 years old.
Independent	No/ Equity.
Length of Service	Since 2006.
Additional Board Memberships	<ul style="list-style-type: none"> Banco de Bogotá Previously served in: Seguros Alfa S.A., Banco Popular S.A., Porvenir S.A.
Education	BS Magna Cum Laude in Civil Engineering, University of Miami. MBA with Specialization in Finance, Johnson Graduate School of Management at Cornell University.
Experience	CEO of Codelco S.A.
% Attendance	80%
PEP*	No




Name	ALEJANDRO FIGUEROA JARAMILLO
Title	CEO, Banco de Bogota.
Age	Over 60 years old.
Independent	No/ Equity.
Length of Service	Since 1981 (intermittent).
Additional Board Memberships	<ul style="list-style-type: none"> Grupo Aval Acciones y Valores S.A., Porvenir S.A. Banco de Bogota Panama Fundacion Grupo Aval Asociacion Bancaria de Director of BAC Credomatic Inc. Credomatic International Company.
Education	Civil Engineer Facultad Nacional de Minas Antioquia. Master of Economic Sciences and Doctoral candidate in Economics, Harvard University.
Experience	Vice-Minister of Economic Development. General Manager Almagora S.A.
% Attendance	92%
PEP*	No



Name	CÉSAR PRADO VILLEGAS
Title	CEO, Banco de Occidente S.A.
Age	45-60 years old.
Independent	No/ Equity.
Length of Service	Since 2019.
Additional Board Memberships	<ul style="list-style-type: none"> Grupo Aval Acciones y Valores S.A. Fiduciaria de Occidente.
Education	Lawyer Universidad del Rosario. Specialization in Commercial Law, Universidad de los Andes. Master of Laws (LL.M.) London School of Economics.
Experience	CEO, Fiduciaria Bogota S.A. Administrative Vice-President of Banco de Bogota S.A. Legal Vice-President, AFP Colfondos S.A. Financial Superintendent of Colombia. General Director of Regulations, Ministry of Finance. Deputy Superintendent for Issuers, Securities Superintendence. Partner at the legal firm Rodriguez - Azuero Abogados
% Attendance	96%
PEP*	No




Name	CARLOS EDUARDO UPEGUI CUARTAS
Title	CEO, Banco Popular S.A.
Age	45-60 years old.
Independent	No/ Equity.
Length of Service	Since 2019.
Additional Board Memberships	Has belonged to: Credibanco S.A., Redeban Multicolor S.A., Titularizadora Colombiana S.A., Deceval S.A., A Toda Hora S.A. (ATH), ACH Colombia S.A., Asociacion Bancaria de Colombia
Education	Business Administrator, Universidad de los Andes. Specialization in Markets, Universidad de los Andes.
Experience	CEO, Banco Caja Social S.A. Main Legal Representative, Ripley Compañia de Financiamiento S.A. Commercial and Marketing Vice-President, Banco de Bogota S.A.
% Attendance	96%
PEP*	No



Name	CARLOS ARCESIO PAZ BAUTISTA
Title	Business Consultant.
Age	Over 60 years old.
Independent	No/ Equity.
Length of Service	Since 1998 (intermittent).
Additional Board Memberships	<ul style="list-style-type: none"> Banco de Bogota S.A. BAC International Inc. Promigas S.A. Fundacion Promigas Empresarios por la Educacion Comite Consultivo Cali to the Board of the Central Bank Superior Council, Universidad Icesi-Cali
Education	Business Administrator, Escuela de Administracion y Finanzas Eafit. Market Specialist, Icesi-Eafit.
Experience	General Manager, Harinera del Valle S.A. General Manager, Consultoria de Inversiones Ltda. Manager, Portagranes Ltda.
% Attendance	96%
PEP*	No



Name	MARÍA FERNANDA SUÁREZ LONDÑO
Title	Country Manager Colombia, Accenture.
Age	45-60 years old.
Independent	Yes
Length of Service	Since 2021.
Additional Board Memberships	<ul style="list-style-type: none"> Organización Corona
Education	Business Administrator, CESA. Master of Public Management, Georgetown University, McCourt School.
Experience	Minister of Mines and Energy. Corporate Vice-President of Strategy and Finance Ecopetrol. Advisor to the Minister of the Treasury. National Director of Public Credit. Vice-President of Investments, Porvenir, Banco Santander, Citibank, Bank of America, ABN Amro Bank
% Attendance	73%
PEP*	Yes



Name	JUAN GUILLERMO SERENA VALENCIA
Title	Independent Consultant.
Age	Over 60 years old.
Independent	Yes
Length of Service	Since 2017.
Additional Board Memberships	<ul style="list-style-type: none"> Avianca Holdings S.A. Inversiones GLP S.A.S. OCENSA S.A. Plexa S.A.S. <p>Previously served in:</p> <ul style="list-style-type: none"> Banco Falabella S.A. Terpel Centro S.A. Industria Química Andina S.A. Porvenir S.A.
Education	Business Administrator and Economist, Universidad Nacional de Colombia. Master of Economics, Universidad Nacional de Colombia.
Experience	CEO, Organización Terpel S.A. Director FOGAFIN. Financial Vice-President Organización Corona S.A. Economic Secretary for the Presidency of the Republic. Director, National Budget Office. Auditor, Federacion de Cafeteros (New York). General Secretary, National Securities Commission.
% Attendance	88%
PEP*	No



*Politically Exposed Person (PEP) according to the provisions of Decree 1674 of October 21, 2016

Alternates

Name ÁLVARO VELÁSQUEZ COCK
Age Over 60 years old
Independent No/ Equity.
Length of Service Since 1992.
Additional Board Memberships

- Grupo Aval Acciones y Valores S.A.
- Banco de Bogotá S.A.
- Banco de Bogotá (Panamá).
- Plantaciones Unipalma de los Llanos S.A.
- Proindesa.
- BAC Credomatic.

 Previously served in:

- Banco Ganadero S.A.
- Banco Extebandes S.A.
- Empresa de Acueducto y Alcantarillado de Bogotá ESP.
- Deceval S.A.
- Compañía Agrícola de Inversiones S.A.
- Celanese.
- Coviandes S.A.S.
- Gas Natural S.A., ESP

Education

- Economist, Universidad de Antioquia.
- MSc to in Economics candidate London School of Economics.

Experience

- Director, DANE
- Manager, Corporacion Financiera Nacional
- CEO, Pedro Gomez & Cia S.A.
- Representation Manager, Apple Computer.
- Member Advisory Committee Banking Superintendence.
- Professor and Dean of the School of Economics Universidad de Antioquia

% Attendance 96%
PEP* No



Name ISABEL CRISTINA MARTÍNEZ CORAL
Title Vice-President of Sustainability and Corporate Services at Banco de Bogota
Age 40-60 years.
Independent No/ Equity.
Length of Service Since 2021.
Additional Board Memberships

- Megalinea S.A.
- Caja Colombiana de Subsidio Familiar.


Education

- Electronic and Telecommunications Engineer, Universidad del Cauca.
- MBA, Universidad de los Andes.
- Master of Economics and Telecommunications, UNED (Madrid) Specialization in Mobile Communications

Experience

- Director of Transformation, Banco de Bogota.
- Commercial and Mobility Vice-President, Empresa de Telefono de Bogota ETB
- Strategic Planning Coordinator, Movistar
- Project Manager, Centro de Investigacion y Desarrollo en TICs CINTEL

% Attendance 87.5%
PEP* No



Name EFRAIN OTERO ÁLVAREZ
Age Over 60 years old.
Independent No/ Equity.
Length of Service Since 1988 (intermittent).
Additional Board Memberships

- Grupo Aval Acciones y Valores S.A.
- Porvenir S.A.
- Banco de Occidente – Panama
- Fundacion Grupo Aval


Education

- Economist, Universidad del Valle
- Master of Industrial Engineering, Universidad del Valle.

Experience

- CEO, Banco de Occidente S.A., where he was also Executive Vice-President and Financial Vice-President

% Attendance 100%
PEP*



Name JORGE IVÁN VILLEGAS MONTOYA
Age More than 60 years.
Independent No/ Equity.
Length of Service Since 1989 (intermittent).
Additional Board Memberships

- Banco de Bogotá S.A.

 Previously served in:

- Fiduciaria Bogota S.A.

Education

- Lawyer and Economist, Universidad Javeriana
- Commercial Law Soecialization, Colegio Mayor Nuestra Señora del Rosario

Experience

- Vice-Minister of Communications
- Plenipotentiary Minister, Sindicato Universal de Correos
- CEO, Corporacion Financiera Colombiana S.A.
- CEO, Fedeleasing.

% Attendance 96%
PEP* No



Name SANTIAGO MADRIÑAN DE LA TORRE
Age Over 60 years old.
Independent No/ Equity.
Length of Service Since 1999 (intermittent).
Additional Board Memberships

- Banco Andino Colombia S.A.
- Banitsmo
- Fiduciaria
- Fiducor S.A. and
- Grupo Bolivar S.A.


Education

- Economist, Universidad de los Andes
- Advance Management in Banking, University of Pennsylvania

Experience

- Manager, Leasing Union S.A.
- Comptroller, Banco Interamericano
- Representative, Skandinaviska Enskilda (SEB), Philadelphia Nat. Bank and Sockholm Enskida Bank.

% Attendance 100%
PEP* No




Name PABLO NAVAS SANZ DE SANTAMARIA
Age Over 60 years old.
Independent Yes.
Length of Service Since 2021.
Additional Board Memberships Education

- Extrucol S.A.
- Metrex S.A.
- Industrial Engineer, Cornell University in Ithaca, New York
- MBA, Universidad de los Andes

Experience

- Member Superior Council Universidad de los Andes and Rector of the same university
- Vice-rector, Colegio San Carlos
- Founding Member, Colegio Los Nogales
- General Manager, Productos Lacteos La Campaña
- Director, commercial office of Proexport in New York
- Manager, Asociacion Alianza Educativa
- CEO, Global Education Group Colombia.

% Attendance 100%
PEP* No



Name LUIS CARLOS GOMEZ CHARRIA
Title Legal Representative and partner Eficorp S.A.
Age Over 60 years old.
Independent Yes.
Length of Service Since 2018.
Additional Board Memberships

- Previously served in: Boards of Directors of Leasing Corficolombiana.

Education

- Industrial Engineer, State University of New York
- MBA, State University of New York.

Experience

- Commercial Vice-President, Citibank Colombia
- Treasurer and Credit Analyst, Bank of America Colombia
- Treasurer, Banco Colombo Americano
- Marketing Manager, Banco Interamericano de Panama
- Treasurer, Occidental de Colombia.

% Attendance 100%
PEP* No



We invest in the strengthening, development and interconnection of communities and regions. With more than 25 years of experience, we are the main investor in toll roads in Colombia.



CONCESIONARIA VIAL
ANDINA - COVIANDINA
S.A.S.

Corredor Vial Bogotá - Villavicencio



ORGANIZACIÓN
PAJONALES
S.A.S.
Ambalema, Tolima

OP PORTUN ITY

CHAP.

02

MANAGEMENT REPORT

- 2.1. Introduction
- 2.2. 2021 at a Glance
- 2.3. Economic Environment
- 2.4. Financial Results
- 2.5. Business Performance

2.1. INTRODUCTION

The world, the economy, business and our daily lives have been profoundly transformed in the last two years, posing great challenges and opportunities. 2021 was a year of transition between the most difficult segment of the health crisis, the mobility restrictions, the great economic impacts of 2020 and the start of an economic recovery process and the normalization of social activities in an environment of uncertainty and new challenges.

For Corficolombiana, it was a year of important achievements. We celebrated our 60 years of history with exceptional financial results, as well as outstanding leadership in environmental, social and corporate governance issues.

The resilience of our businesses and the preparation we undertook over the years to face unexpected and high-impact events, ensured that the greatest global crisis in the last seventy-five years did not materially affect the assets of the Company, nor the equity of its shareholders.

On the contrary, our focus on sustainability has allowed us not only to maintain our activities and businesses

in full swing but to contribute decisively and effectively to the needs of our stakeholders.

We have persisted in our priority to uphold the employment and investment levels of our companies. It is these two elements that enable our staff, customers, suppliers, shareholders and the communities in which we carry out our activities to benefit from our commitment to sustainability, despite the difficulties of the environment.

We expect to invest **\$1.85 TRILLIONS**

of Colombian pesos in 2022, of which 890 billion will go to infrastructure, 930 thousand to energy and 30 billion to other sectors.

We celebrated our 60 years of history with exceptional financial results, as well as outstanding leadership in environmental, social and corporate governance issues

RELEVANT FIGURES OF CORFICOLOMBIANA AND ITS INVESTMENTS FOR ITS STAKEHOLDERS

	2019	2020	2021
Consolidated Investment (\$MM)	2,133	2,073	2,239
Direct and Indirect Jobs	28,498	28,624	31,252
Number of Suppliers	17,896	13,571	15,874
Consolidated Payment to Suppliers (\$MM)	5,766	5,929	7,612
Consolidated Taxes Paid (\$MM)	256	353	391
Social Investments (\$MM)	49.85	30.5	60.5
Individual Net Income (\$MM)	1,566	1,655	1,716
Dividends Paid by Corficolombiana (\$MM)	463	783	662

Source: Corficolombiana calculations

In line with our long-term vision, we have worked to realize a significant contribution to the development of our country. The investment cycle we made in recent years, which has been especially substantial in infrastructure and energy, focused on fourth-generation road projects and the expansion of Promigas, reached its peak in 2021. The end of this investment cycle coincides with the new economic and social scenario, so we will have to search for new investment opportunities and move forward with our ability to adapt, innovate and continue to generate value for our stakeholders, in a context of great challenges.

CORFICOLOMBIANA'S HISTORICAL CONSOLIDATED INVESTMENT BY SECTOR

Investments (Figures in \$MM)	2014	2015	2016	2017	2018	2019	2020	2021	Total
Infrastructure	437	564	946	606	1,000	1,272	1,479	1,478	7,781
4G	12	138	515	432	977	1,272	1,467	1,465	6,277
Others	425	426	431	174	23	0	11	13	1,503
Energy and Gas (Promigas)	275	498	415	158	537	832	579	748	4,041
Agribusiness	56	36	39	77	24	19	9	12	272
Hospitality	38	44	65	0	56	10	6	1	219
TOTAL (2014-2021)	805	1,142	1,466	841	1,615	2,133	2,073	2,239	12,313

Source: Figures provided by the companies

In 2021, thanks to the decisive response of governments and economic authorities that increased public spending to support demand, monetary issuance and the fall in interest rates, economic activity reached levels very close to those of 2019. This year our companies felt and benefited from the recovery in demand. The transport and consumption of natural gas had an important growth, air and road traffic returned to 2019 levels and surpassed these, and hotel occupancy in the last part of the year returned to historical levels.

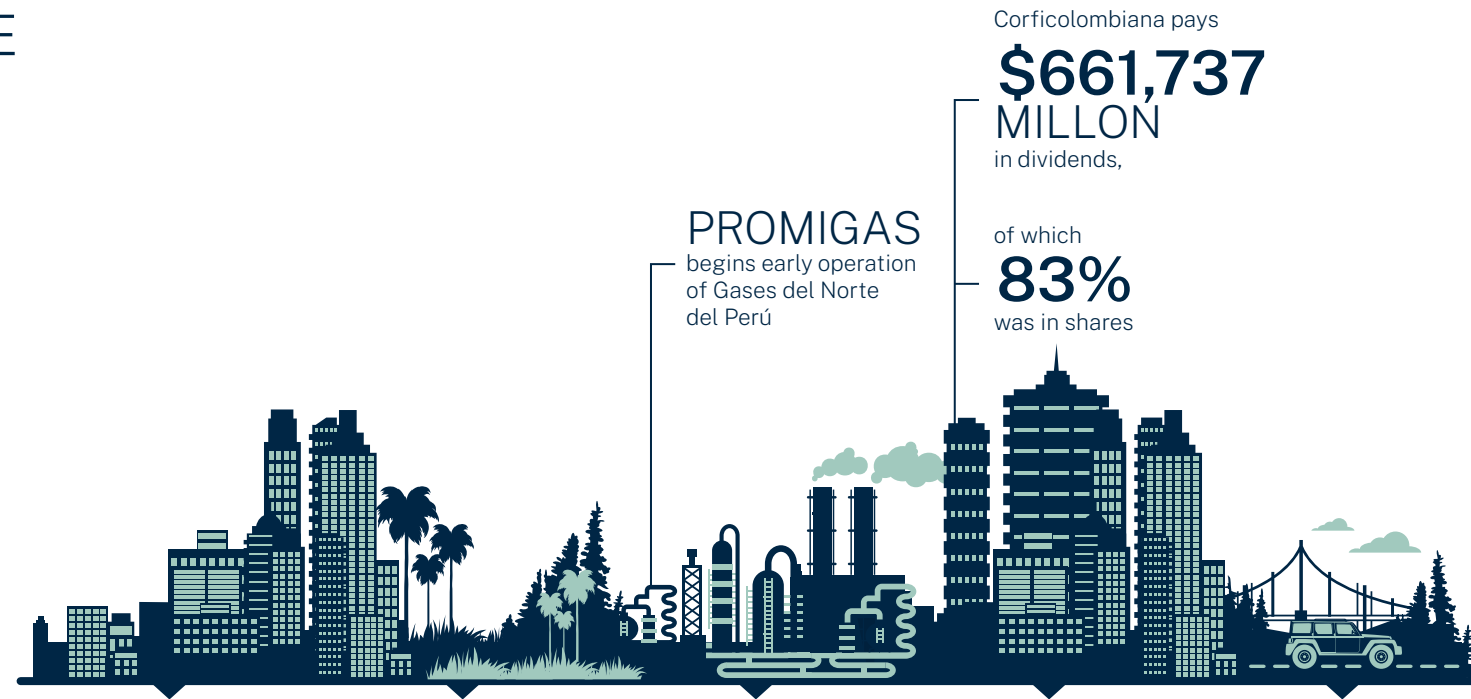
However, these same companies experienced the imbalances triggered by the situation in terms of changes in consumer habits, accumulation of inventories and orders and the aftermath of the interruption of supply chains, which together with the emergency economic policies, resulted in inflation, shortages and increased prices of essential inputs such as energy, transportation and skilled labor as well as bubbles in the prices of certain products and assets.

This environment poses new challenges for the years to come. We will have to continue looking for investment opportunities within a situation of uncertainty and continue generating value for our stakeholders. We are prepared to do so.



We have adapted; we have learned to do things differently; we have joined forces seeking a common goal; we have overcome difficulties; we have innovated, but above all, we have been faithful to our priority of working and investing for the progress of the country. This is demonstrated in the results we showcase in this Report.

2.2. 2021 AT A GLANCE



<p>JANUARY</p> <p>Corficolombiana, together with its subsidiaries Fiduciaria Corficolombiana and Casa de Bolsa, receives Great Place to Work Certification</p>	<p>FEBRUARY</p> <p>Unipalma received ISCC PLUS and ISCC Certified GHG Savings certifications</p>	<p>APRIL</p> <p>Promigas begins early operation of Gases del Norte del Perú</p>	<p>MAY</p> <p>Corficolombiana pays \$661,737 million in dividends, of which 83% was in shares</p>	<p>JUNE</p> <p>Covipacifico delivers the first 5.2 kilometers of road and obtains a loan for USD 150 MM from Santander S.A. and Sumitomo Mitsui Banking Corporation.</p>
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<p>JULY</p> <p>Fitch Ratings downgrades Corficolombiana's international risk rating from BBB-with a negative outlook to BB+ with a stable outlook, as a result of Colombia's sovereign risk rating downgrade from BBB-to BB+</p>	<p>AUGUST</p> <p>BRC Investor Services confirmed Corficolombiana's maximum local AAA rating</p> <p>Corficolombiana reports for the first time to the Carbon Disclosure Project (CDP)</p>	<p>SEPTEMBER</p> <p>Promigas and its subsidiary Surtigas inaugurate the largest solar plant in Cartagena in a Shopping Center</p>	<p>OCTOBER</p> <p>Corficolombiana makes its first issue of social bonds for a total amount of \$500 billion</p>	<p>NOVEMBER</p> <p>Corficolombiana was included for the second consecutive year as a member of the Dow Jones Sustainability MILA Index</p>	<p>DECEMBER</p> <p>The Coviandina, Covipacifico and Covioriente 4G concessions close the year with a work progress of more than 80%.</p>
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2.3. ECONOMIC ENVIRONMENT

2021 came about within a challenging and uncertain economic environment. After the worst contraction in the modern history of the country, with a GDP fall of 7% in 2020,



in 2021, alongside the advancement of the vaccination campaign and the normalization of much of the economic activity.

Private consumption accounted for 10.3 percentage points of this growth.

However, the performance of the economy did not reflect a proportional recovery for employment, since the number of employed in 2021 remained 5% below the average levels of 2019.

Annual inflation picked up faster than expected driven by the sharp rise in

food prices following the national strike in May, rising agricultural input prices and global logistics bottlenecks.



at the end of 2021, four percentage points above the level at the yearend of 2020.

For its part, the exchange rate registered high volatility in 2021 with a 16% devaluation against the US dollar, as one of the most devalued emerging market currencies during the year. This is mainly explained by the global strengthening of the USD with the expectation of an early reduction of monetary stimulus by the Federal Reserve, the increase in the country's risk premium at the local level, and the influx of foreign currencies by the Government associated with the issuance of debt in foreign markets and the sale of ISA.

Despite the weakness of the Colombian peso and as a result of the recovery in domestic demand, the current account deficit extended to 5.4% of GDP in the first half of 2021 and is expected to close the year at a level close to 6%. This imbalance in the external accounts continues to be an important vulnerability factor of the Colombian economy.

Looking ahead to 2022, the economy is expected to continue in its recovery process in a challenging environment resulting from the increase in domestic and international inflation, and subsequent rise of monetary policy interest rates in different latitudes, including the reference rate of Colombia's Central Bank, as well as the uncertainty associated with the electoral process in the country.

the performance of the economy did not reflect a proportional recovery for employment

2.4. FINANCIAL RESULTS

GRI 2-2 B

At a consolidated level, EBITDA grew 9.5% with a margin of 42.9%, which demonstrates the resilience and rapid recovery of our businesses

Consolidated figures:

EBITDA: **\$4.9 TRILLION**

Consolidated Income: **\$1.28 TRILLION**

and Individual Net Income: **\$1.72**

This was an outstanding year concerning our financial management. At a consolidated level, EBITDA grew 9.5% with a margin of 42.9%, which demonstrates the resilience and rapid recovery of our businesses, considering they are in essential and priority sectors for economic recovery.

The positive performance of our investments in the real sector, whose gross margin reached \$5 trillion with a growth of 9% compared to 2020 is worth highlighting. We achieved this thanks to: i) A contribution of \$2.6 trillion from the infrastructure business with a 15% growth-The three fourth-generation (4G) concessions under construction reached average work progress of 82.8% at yearend (vs. 62.4% at the end of 2020) and the average traffic for the six roads operated by Corficolombiana returned to 115 thousand vehicles per day. ii) The stability of the gas business, whose gross margin remained at \$2.2 trillion. iii) The good performance of the agribusiness sector (+48.5% year-on-year) leveraged the increase in the international prices of palm oil and rubber, as well as an increase in production capacity and technifica-

tion. iv) The recovery of the hospitality sector that closed the year with an average occupancy of 67% in Colombia, returning to pre-pandemic levels and exceeding the average cited by the Colombian Hospitality Association, Cotelco (58%).

On the other hand, the gross margin of the financial business (Treasury of Corficolombiana and financial affiliates) registered a year-on-year reduction of 18.8%, mainly as a result of the increase in the Central Bank's rates and inflation in the last quarter of the year that affected the rates of TES and private debt securities, generating lower profitability compared to 2020.

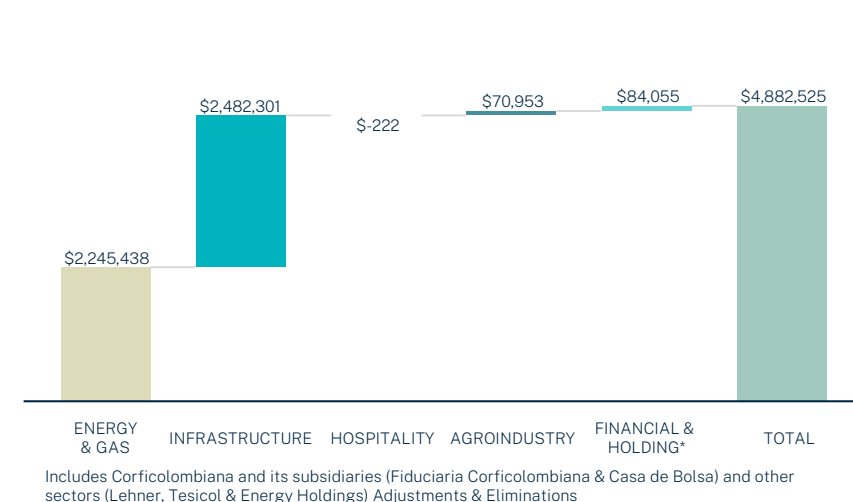
Consolidated financial expenditure (net) recorded a growth of 28.5%, reaching \$845 billion. This is the result of an increase in the balance of financial obligations by \$2.6 trillion to advance the construction of the works of the infrastructure and gas sectors, including a bond issue for \$500 billion from Corficolombiana.

This increase in interest expense was partially offset by the improved performance of Promigas' Non-Bank

Financing business. The average cost of funding real sector affiliates remained stable, at 6% by the end of 2021 (versus 6.2% in 2020), while Corficolombiana holding's funding to finance the equity portfolio increased from 5% to 6.9%.

Consolidated personnel and general expenses registered an increase of 11% compared to 2020, as a result of the normalization of economic activities as the quarantine ended. Despite this increase, the figure remains below that reported in 2019. However, provisions increased by \$144 billion (+154%) mainly explained by a commercial credit impairment that originated in 2017 when we acquired control of Covipacifico.

EBITDA BY SECTOR



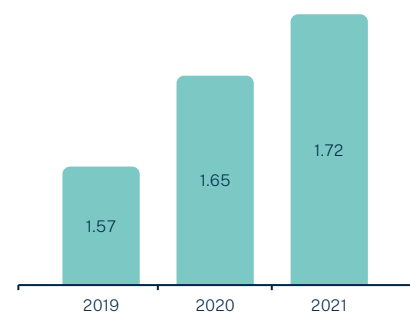
Finally, despite an EBITDA increase, our consolidated Net Income reflects a reduction of 21.9% compared to 2020, mainly due to non-recurring expenses caused by the increase in the tax rate for companies, from 31% to 35%, which was reflected in a higher deferred tax liability, a situation that has no cash effect. Eliminating and controlling for this impact, net income would have registered a year-on-year growth of 3.6%.

On the balance sheet, consolidated assets totaled \$47 trillion, with a positive variation of 23.2%. Assets grew by \$8.8 trillion because of construction progress in the 4G road concessions in Colombia and in the Gases del Pacifico and Gases del Norte del Perú gas pipelines, which are reflected in a \$5.3 trillion increase in assets on concession agreements. Additionally, our Treasury's investments in fixed income increased by \$1.6 trillion in line with the business strategy.

Liabilities increased by \$7.6 trillion during the year mainly due to the funding of our Treasury operations (interbank funds grew \$2.5 trillion), the increased indebtedness (\$2.1 trillion) to advance the construction of works in infrastructure (\$1.3 trillion) and gas (\$775 billion) sectors, the increase of \$1.1 trillion in deferred tax liabilities (particularly in road concessions under construction), and the issuance of social bonds for \$500 billion.

On an individual level, net income reached \$1.7 trillion, with an annual growth of 3.7%. The principal income source is equity investments through the Profit Sharing Method (\$1.94 trillion) and dividends (\$140,290 billion), which, in total, grew 12.8% compared to the previous year. The good performance of equity investments was partially offset by a lower margin in the Treasury business (-40.1% y/y), as a result of the increase in the Central Bank's rates and inflation in the last quarter of the year that affected the TES and private debt securities rates, and by the provision of \$57 billion from the commercial credit impairment registered in 2017 from the acquisition of Covipacifico control.

CHANGES IN NET INCOME 2019-2021 (COP TN)



Individual assets closed the year at \$21.7 trillion with a year-on-year growth of 22.9%, mainly explained by capitalizations, listed stock prices and profits in infrastructure companies, and by an increase of \$1.6 trillion in the fixed income investment portfolio, particularly TES. Liabilities reached \$11.4 trillion, growing 38.2% versus 2020. Passive interbank funds recorded the largest increase (\$2.2 trillion) in line with increased Treasury activity in fixed-income investments.

As part of our strategy to strengthen and diversify financial liabilities aimed at financing equity investments, we issued \$500 billion in social bonds targeted at financing or refinancing our capital contributions in the Covioriente and Covipacifico road concessions. As a result of this issuance and the Treasury's efforts to extend the term of the CDTs (fixed-rate certificate of deposit for its Spanish acronym), the average maturity of the equity portfolio funding remained at 7 years. Furthermore, the equity reached \$10.3 trillion with a year-on-year growth of 9.5%.

The individual and consolidated audited financial statements without notes are contained in the appendix to this 2021 Management and Sustainability Report. Audited financial statements with notes are available digitally on our website www.corficolombiana.com.

2.5 BUSINESS PERFORMANCE

At December 2021, our investment portfolio reached a book value of \$14.2 trillion in the 120 companies in which we invested directly and indirectly.

NUMBER OF CORFICOLMBIANA COMPANIES AS OF DECEMBER 2021

Investments (# Companies)	Subordinates	Associates	Equity Instruments	In Liquidation	Total
Direct	25	4	19	5	53
Indirect	38	7	22	0	67
TOTAL CONSOLIDATED	63	11	41	5	120

Source: Corficolombiana

Book value grew **12.6%** compared to December 2020, especially in the infrastructure and energy sectors that continue to be the most representative in our portfolio.



BOOK VALUE⁴

Company	CFC's direct and indirect interest		Book Value (\$MM)		Proportion in CFC portfolio	
	Dec-20	Dec-21	Dec-20	Dec-21	Dec-20	Dec-21
Promigas	50.90%	50.90%	2,223	2,568	17.6%	18.1%
GEB	5.20%	5.20%	1,260	1,188	10.0%	8.4%
Others			9	10	0.1%	0.1%
⚡ SUBTOTAL ENERGY AND GAS			3,492	3,766	27.7%	26.5%
Concecol	100.00%	100.00%	4,197	4,851	33.3%	34.2%
Prodepacifico	100.00%	100.00%	2,043	2,377	16.2%	16.8%
Episol	100.00%	100.00%	827	784	6.6%	5.5%
Epiandes	100.00%	100.00%	429	708	3.4%	5.0%
Prodevimar	100.00%	100.00%	220	260	1.7%	1.8%
Pisa	88.30%	88.30%	115	144	0.9%	1.0%
Aerocali	50.00%	50.00%	2	9	0.0%	0.1%
Prodeandino	100.00%	100.00%	10	7	0.1%	0.1%
Prodeoriente	100.00%	100.00%	0.8	0.8	0.0%	0.0%
Others			135	185	1.1%	1.3%
🏗️ SUBTOTAL INFRASTRUCTURE			7,979	9,326	63.3%	65.7%
Pajonales	99.70%	99.70%	218	222	1.7%	1.6%
Unipalma	54.50%	54.50%	72	84	0.6%	0.6%
Others			9	11	0.1%	0.1%
🚜 SUBTOTAL AGRIBUSINESS			299	317	2.4%	2.2%

⁴ Book value of 53 direct investments

Company	Direct and indirect Interest of CFC		Book Value (\$MM)		Interest in CFC Portfolio	
	Dec-20	Dec-21	Dec-20	Dec-21	Dec-20	Dec-21
H. Estelar	85.00%	85.00%	277	259	2.2%	1.8%
Santamar	84.70%	84.70%	34	35	0.3%	0.2%
Others			0.087	0.053	0.0%	0.0%
🏨 SUBTOTAL HOSPITALITY			311	294	2.5%	2.1%
Fiduciaria Corficolombiana	94.50%	94.50%	59	55	0.5%	0.4%
Casa de Bolsa	38.95%	38.95%	16	14	0.1%	0.1%
Others			41	36	0.3%	0.3%
🏠 SUBTOTAL FINANCIAL			152	121	1.2%	0.9%
Mineros	7.96%	7.96%	93	87	0.7%	0.6%
Tesicol	95.00%	95.00%	25	27	0.2%	0.2%
BVC	4.00%	4.00%	29	24	0.2%	0.2%
Valora	100.00%	100.00%	207	213	1.6%	1.5%
Others			47	27	0.4%	0.2%
SUBTOTAL OTHER SECTORS			402	378	3.2%	2.7%
TOTAL PORTAFOLIO			12,635	14,287	100.0%	100.0%

Source: Corficolombiana

Portfolio companies generated revenues of

\$2.1
TRILLION,

12.8% more than in 2020, through the equity method (MPU for its Spanish acronym) and dividends

CORFICOLOMBIANA'S INCOME USING THE EQUITY METHOD

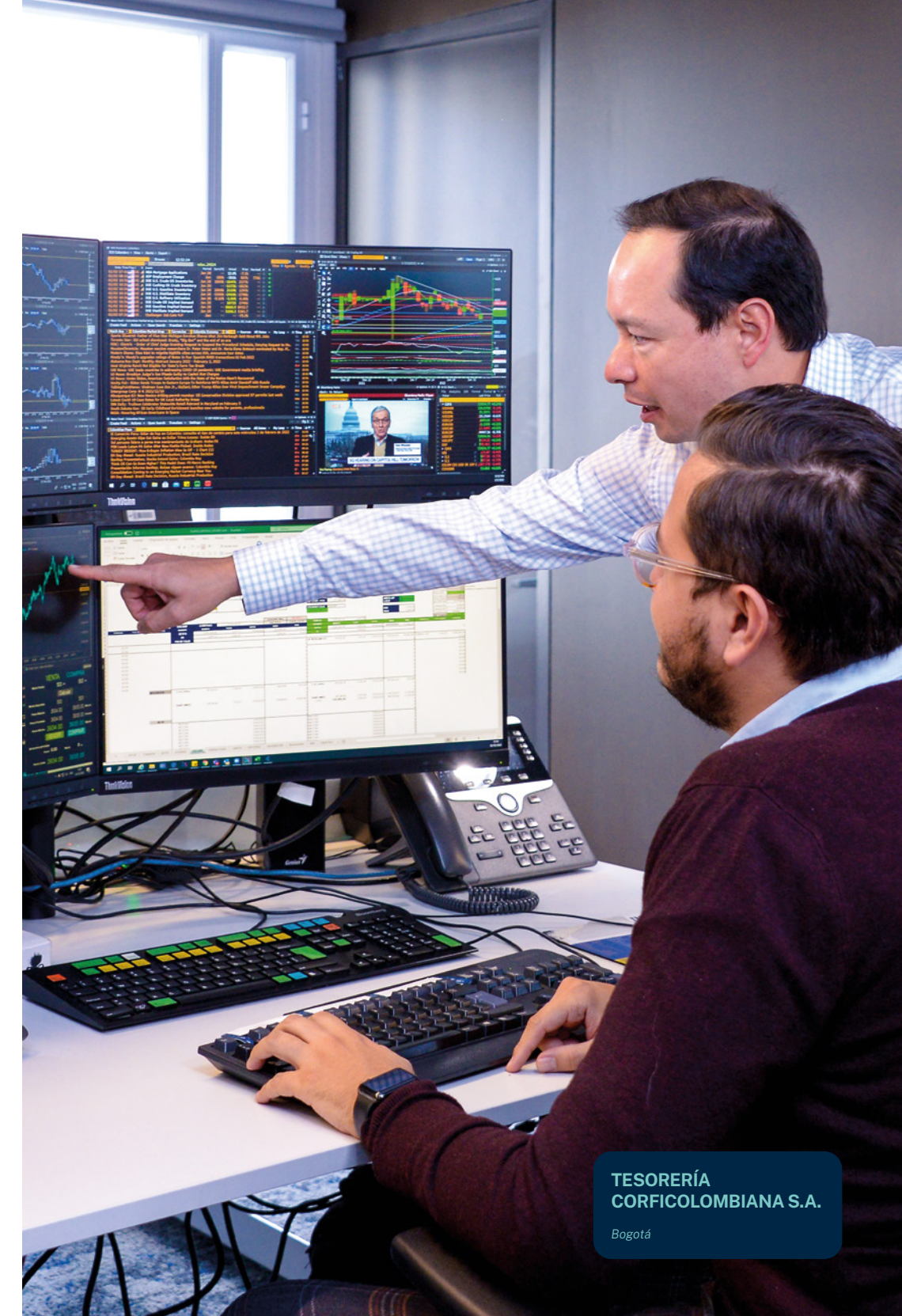
MPU (COPMMM)	2020	2021	Var. %
ENERGY AND GAS	580	587	1%
Promigas S.A.	579	585	1%
Others	1	2	97%
INFRASTRUCTURE	1,203	1,348	12%
Subtotal Concesiones 4G	1,092	1,173	7%
Pacifico 1	313	419	34%
Villavicencio-Yopal	365	526	44%
Chirajara-Fundadores	414	231	-44%
Mulaló-Loboguerrero	-0.4	-2	N.A.
PISA	79	110	39%
Panamericana	7	7	-1%
Aerocali	-11	17	256%
Others	36	41	15%
HOSPITALITY	-26	-8	N.A.
Hoteles Estelar de Colombia S.A.	-25	-9	N.A.
Santamar	-1	1	216%
AGRIBUSINESS	9	22	133%
Plantaciones Unipalma de los Llanos S.A.	4	14	210%
Mavalle S. A	1	2	67%
Organización Pajonales S. A	4	6	62%
FINANCIAL	14	13	-3%
Fiduciaria Corficolombiana S.A.	12	13	2%
Casa de Bolsa S.A.	2	1	-46%
OTHERS	-10	-20	N.A.
Tejidos Sintéticos de Colombia S.A.	4	6	37%
Valores S.A.	-3	6	337%
Others/adjustments	-12	-33	N.A.
TOTAL GENERAL	1,770	1,941	10%

Source: Corficolombiana

DIVIDEND INCOME

COMPANY	2020	2021	Var. %
Empresa de Energía de Bogotá	66.54	129.76	95.0%
Mineros S.A.	4.31	5.75	33.0%
Bolsa de Valores de Colombia	1.02	2.83	177.0%
Fiduciaria Occidente S. A.	1.59	1.89	18.0%
Cámara de Riesgo Central de Contraparte	0.03	0.05	81.0%
AV Villas	0.03	0.02	-30.0%
Bladex S.A.	0.01	0.01	-11.0%
Cámara de Compensación de Divisas	0.07	0.00	N.A.
Vanti S.A.	1.04	0.00	N.A.
TOTAL DIVIDENDS	74.65	140.29	88.0%

Source: Corficolombiana



Here is a brief overview of key development for each sector during 2021:

Infrastructure

The primary revenue for Corficolombiana in recent years derives from the work carried out for the three fourth-generation concession contracts (4G) currently in the construction stage. Significant progress has been made in all three projects, with construction completion expected by 2022.

In 2021, our concessions executed works (CAPEX) for the amount of **\$1.5 TRILLION**

INFRASTRUCTURE BUSINESS EARNINGS

Company	CFC Interest Direct and Indirect	Final Net Income 2020* (\$MM)	Final Net Income 2021* (\$MM)	Percentage Change
Covipacifico S.A.S.	100%	366	562	53.4%
Coviandina S.A.S.	100%	438	276	-37.1%
Covioriente S.A.S.	100%	347	531	52.8%
Covimar S.A.S.	100%	-0.2	-2	n.a.
Pisa S.A.	88.25%	90	125	38.7%
CCFC S.A.S.	88.25%	28	37	33.0%
Panamericana S.A.S.	100%	7	7	-0.7%
Aerocali	50%	-23	39	n.a.
Sacsa	11.55%	-12	50	n.a.

Source: Financial statements reported by sector companies

PROGRESS OF 4G PROJECTS

Company	Work Progress (%)		Executed CAPEX (\$MM)	
	2020	2021	2020	2021
Covipacifico S.A.S.	27.60%	21.86%	628	586
Coviandina S.A.S.	16.80%	13.92%	328	275
Covioriente S.A.S.	20.90%	25.41%	491	593
Covimar S.A.S.	0.20%	0.11%	21	12
TOTAL			1,467	1,466

Source: Financial statements reported by sector companies

Traffic on our roads recovered significantly in 2021 despite certain specific disruptive events such as civic strikes in the second quarter and restrictive quarantines due to new peaks of the pandemic in January and June. Nevertheless, by the end of the year, traffic levels surpassed those in 2019. This exemplifies a recovery trend in economic and social activities we expect will continue in 2022.

Our 4G projects under construction represent the main income of the Corporation and show work progress above expectations.

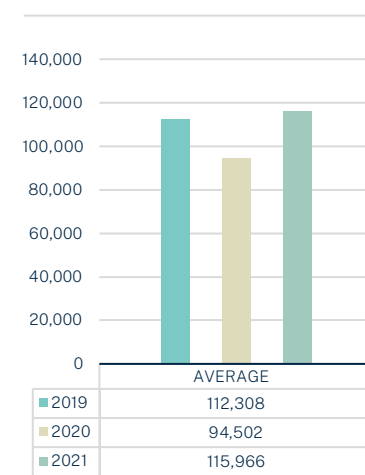
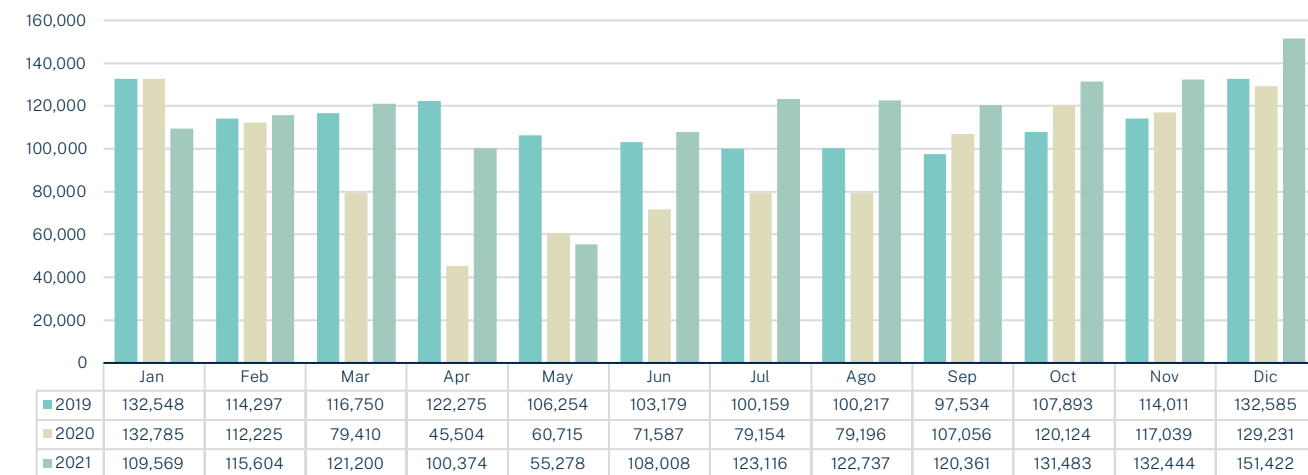
Our infrastructure projects have been essential to the generation of economic, social and environmental value. In 2021 traffic in our toll road concessions has seen a recovery and the execution of our 4G projects has regained pre pandemic levels.



CONCESIONARIA VIAL
ANDINA – COVIANDINA
S.A.S.

Corredor Vial Bogotá – Villavicencio

AVERAGE DAILY TRAFFIC (TPD)



Source: Financial statements reported by sector companies

A similar situation was observed in passenger traffic in the airport concessions where we invest (Cali and Cartagena). In both cases, significant recoveries have been achieved with respect to 2021, reaching levels very similar to those of 2019.

PASSENGER TRAFFIC IN AIRPORT CONCESSIONS

Passengers Traffic	Domestic			International			Totales		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Aerocali	4,487,156	1,669,047	4,532,420	1,199,072	366,364	804,373	5,686,228	2,035,411	5,336,793
Sacsa	4,743,447	1,592,886	4,098,661	1,030,327	330,325	508,159	5,773,774	1,923,211	4,606,820

Source: Financial statements reported by sector companies

Energy Sector

ENERGY AND GAS BUSINESS EARNINGS

Company	Final Net Income	Final Net Income	Percentage Change
	2020 (\$MM)	2021 (\$MM)	
Promigas SA ESP	1,137	1,149	1.02%
GEB SA ESP	2,514	2,525	0.5%

Source: Financial statements reported by companies in the sector

In 2021, Promigas' business strengthened despite the difficulties arising from the national unemployment situation. Earnings increased 1.02% from the previous year and ended the year at \$1.15 trillion.

The volume of gas distributed performed well and grew by 19% versus 2020, while the volume of gas transported decreased by -2% versus 2020, mainly due to the damage suffered by the Gibraltar - Bucaramanga pipeline in August 2021 because of inclement weather and various landslides.

Gas consumption from our companies rebounded significantly, along with that of other services including our non-bank financing program, Brilla, which closed the year with a total disbursed balance of

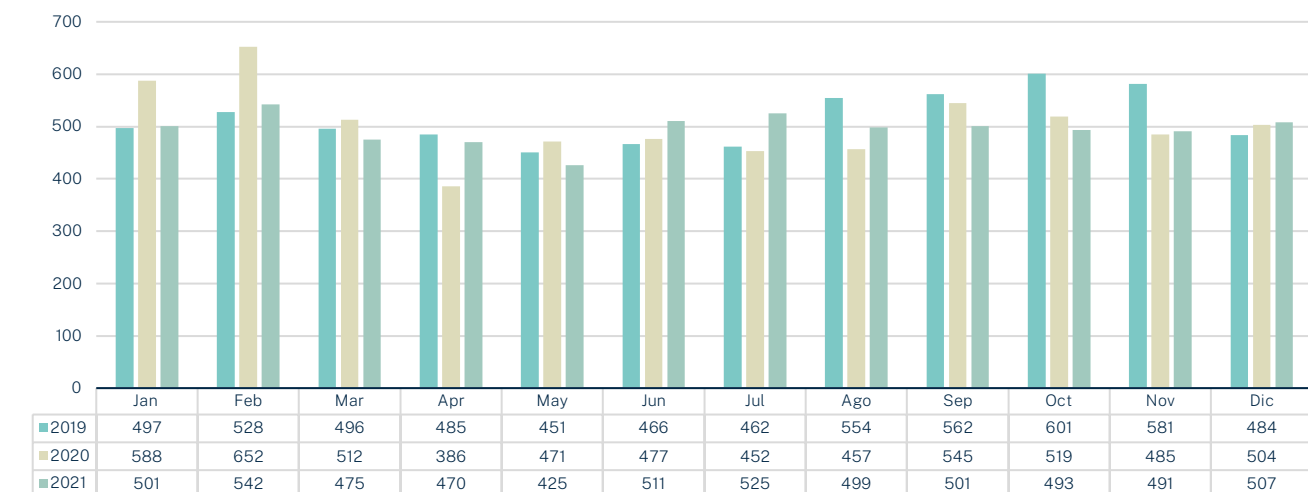
\$1.35 TRILLION

in December 2021, 35% higher than in 2020.



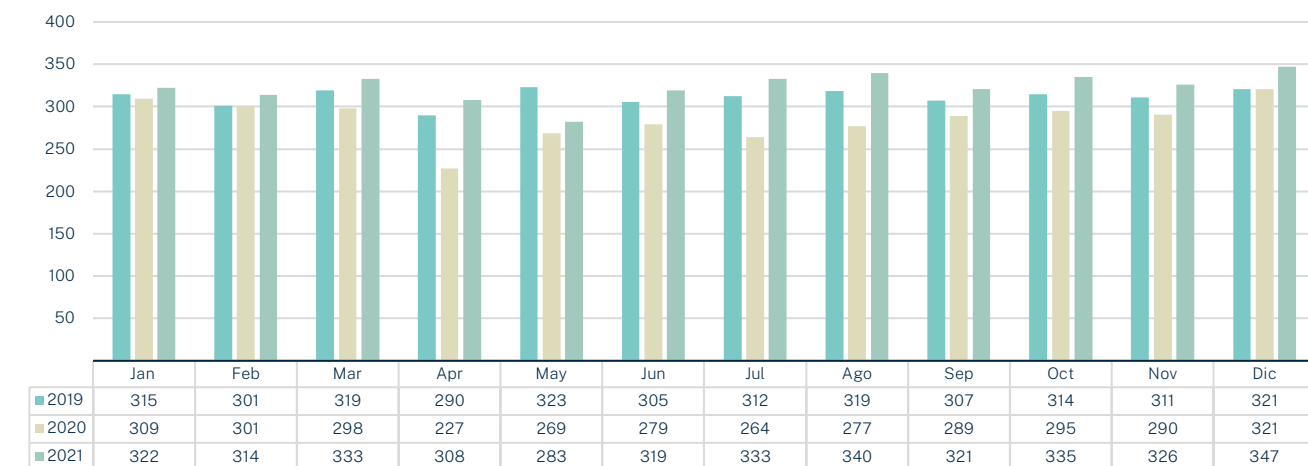
PROMIGAS S.A.
Barranquilla, Atlántico

GAS TRANSPORT COLOMBIA (MMcfd)



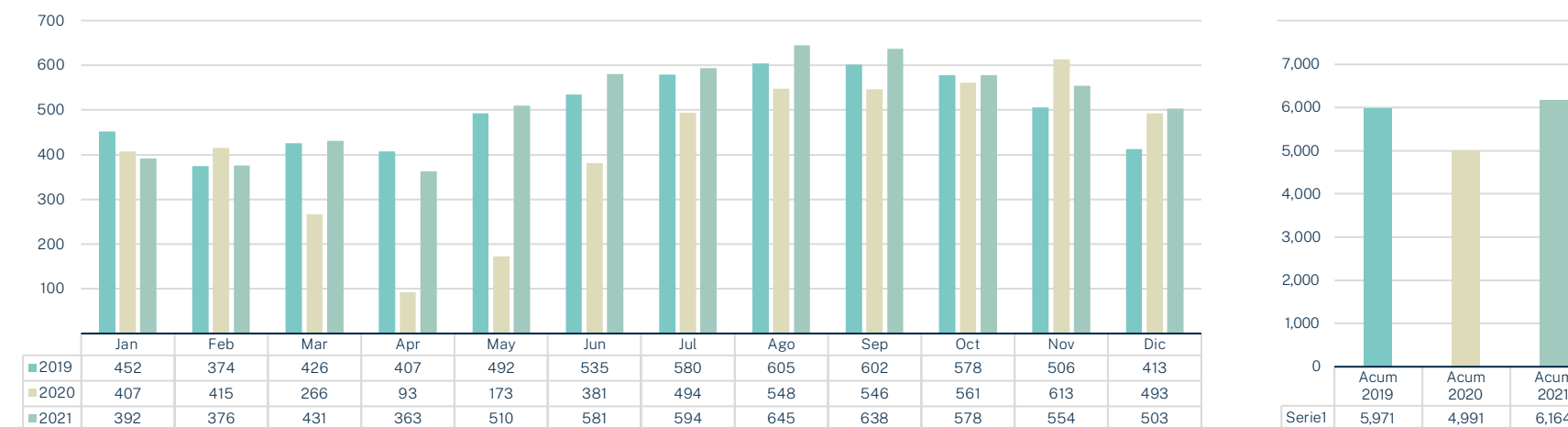
Source: Promigas

GAS DISTRIBUTION COLOMBIA (MM m3)

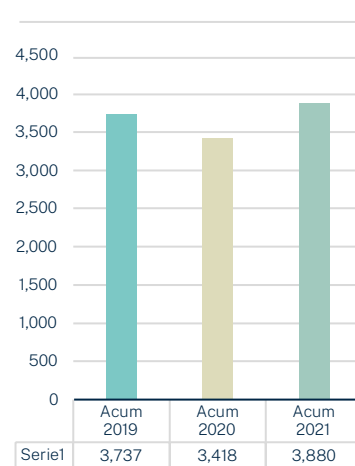
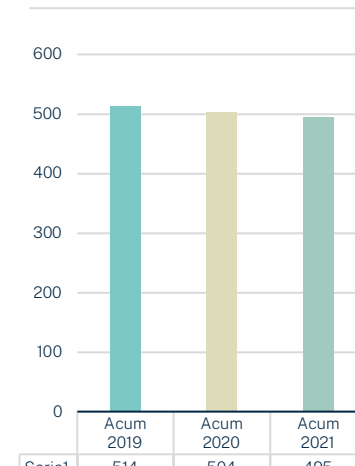


Source: Promigas

GAS DISTRIBUTION PERU (MM m3)



Source: Promigas



The performance of Promigas and its companies had various noteworthy achievements in 2021. Firstly, after a five-year delay, Colombia's Energy and Gas Regulatory Commission (CREG for its Spanish acronym) published the new transport tariff methodology. As expected, the recognized cost of capital (WACC) decreased by about 3.4% along with other important changes in the methodology such as its calculation in COL and not in USD, its application in stages, and the depreciation rate for assets at the end of their regulatory useful life. However, we expect the impact of these modifications for Promigas to be minimal and do not expect a significant change in its total transport revenue.

Also worth highlighting is the progress of Promigas' internationalization strategy, especially in Peru. Its operation was consolidated in Promigas Peru, which also manages and coordinates the two northern concessions (Gases del Pacifico and Gases del Norte del Perú) using the trademark Quavii. Of course, we are closely monitoring the unstable political situation in Peru, assessing the risks this situation poses to our investment and implementing measures to limit its risk.

Finally, Promigas invested more than **\$30,000 MILLION** in social projects, started its first hydrogen pilot and increased its solar energy projects closing the year with 17.5 MWp installed.

Promigas has been recognized in *The Sustainability Year Book 2021* of S&P in the *Gas Utilities* sector within the 15% of companies with best sustainable performance in the world.



The Grupo Energía Bogotá, GEB, In 2021 it achieved outstanding financial results and various projects in which it had been working for some time came to fruition.

CONSUMERS AND GAS CONSUMPTION IN PERU

	Consumers Served 2020	Consumers Served 2021	Gas Consumption 2020 (MM m3)	Gas Consumption 2021 (MM m3)
Gases del Pacifico	123,127	169,601	78	76
Gases del Norte del Perú	1	3,685	3	49
TOTAL	123,128	173,286	82	126

Source: Promigas

Additionally, we want to highlight the performance of Grupo Energía Bogotá, GEB, a company in which we have a minority but significant interest. In 2021 it achieved outstanding financial results and various projects in which it had been working for some time came to fruition. On the one hand, the agreement with ENEL to resolve a multi-year dispute concluded, among other things, with a payment of extraordinary dividends to GEB which it passed on as a dividend to its shareholders. Additionally, the two companies defined a new joint growth strategy for the distribution and generation of electricity, especially renewable, which will undoubtedly bring future benefits. There were also positive results from its diversification and internationalization strategy, such as new investments in electricity transmission in Brazil.

Hospitality Sector

EARNINGS IN THE HOSPITALITY BUSINESS

Company	Final Net Income	Final Net Income
	2020 (\$MM)	2021 (\$MM)
Hoteles Estelar	-44	-11

Source: Financial statements reported by sector companies
* Adjusted 2020 income

After the temporary halt of operations lasting almost six months in 2020 due to mobility restrictions during the pandemic, since 2020 occupancy has gradually recovered thanks to the implementation of strict biosecurity protocols and the Estelar te Cuida (Estelar takes care of you) strategy.

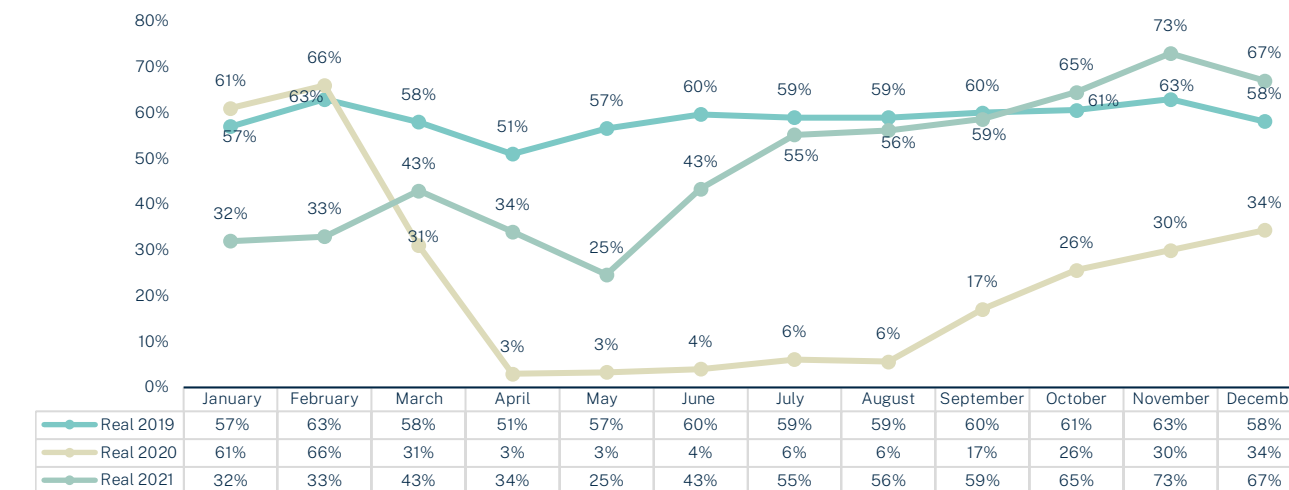
2021 was a year of challenges and opportunities to regain the trust of domestic travelers. The year began with a dynamism of the holiday market, which was overshadowed during April, May and June by the third peak of the pandemic and the rise in national unemployment, yet the shadow passed with the positive behavior of the second semester where, in addition to the holiday market, there was a reactivation of the corporate market towards urban destinations. Thus occupancy rates progressively increased, and as of July 2021, they have reached over 50%, 8 percentage points above the average rates reported by Cotelco, Colombia's hospitality association.

In the last quarter of the year, occupancy levels of 60% were exceeded, a pre-pandemic level, and in the last months of 2021 occupancy rates were higher than those of 2019, reaching a cumulative occupancy of 49%, exceeding the national average reported by Cotelco of 42.57%.

However, operations and services are not the same as before the pandemic. Customers' habits have changed, especially for tourism and corporate events, and our operations have had to adapt to these changes, seeking innovation and efficiency.

Therefore in 2021 efforts were focused on updating the room infrastructure and creating new food and beverage environments in most hotels following the new corporate and vacation market trends.

COMPARISON OF MONTHLY OCCUPANCY HOTELS ESTELAR (%)



Source: Hoteles Estelar

Although during the year Hoteles Estelar showed a loss of \$ 11,053 million, this was a 75% decrease versus the loss suffered in 2020 (\$ 43,787 million). During 2021, all the savings measures implemented in 2020 continued, adjusting the payroll only in those hotels that increased their occupancy, even though operating expenses have increased above the rate of inflation due to negative exchange rate impact and logistical transport problems.

Finally, it should be noted the company refinanced all debt under the best available financial market conditions, making cash flow viable and allowing the company's focus to be its operational recovery. Consequently, since July 2021 the company reached its break-even point and positive operating profit.

In the last quarter of the year, occupancy levels of **60%**

The hospitality sector recovered significantly in 2021 and by the end of the year reached pre-pandemic occupancy levels.



🚜 Agribusiness Sector

Thus the fall in the price of rice, which has been taking place since the end of 2020, caused us to reduce the planting of this product and increase that of others such as corn and cotton, which had better pricing performance during 2021.

EARNINGS OF THE AGRIBUSINESS SECTOR

Company	Final Net Profits 2020 (\$MM)	Final Net Profits 2021 (\$MM)	Percentage Variation
Pajonales	4	6	61.9%
Unipalma	8	25	209.7%
Mavalle	3	4	67.0%

Source: Financial statements reported by sector companies

In 2021, agribusiness companies were characterized by two factors: on the one hand, the volatility in product prices and, on the other, input price increases and shortages as well as logistical restrictions for both inputs and products.

Thus the fall in the price of rice, which has been taking place since the end of 2020, caused us to reduce the planting of this product and increase that of others such as corn and cotton, which had better pricing performance during 2021.

Furthermore, palm oil reached historical high international prices, increasing

113% since its lows in May 2020 that,

together with the devaluation of the COL against the USD, which explains the 53% growth in operating income.

Finally, after a recovery in the international price of TSR10 rubber, a production of 10,272 tons and the sale of \$2,505 million of carbon credits,

the commercialization of rubber reached a maximum revenue of

\$90,566 MILLION representing a 41% growth versus 2020.

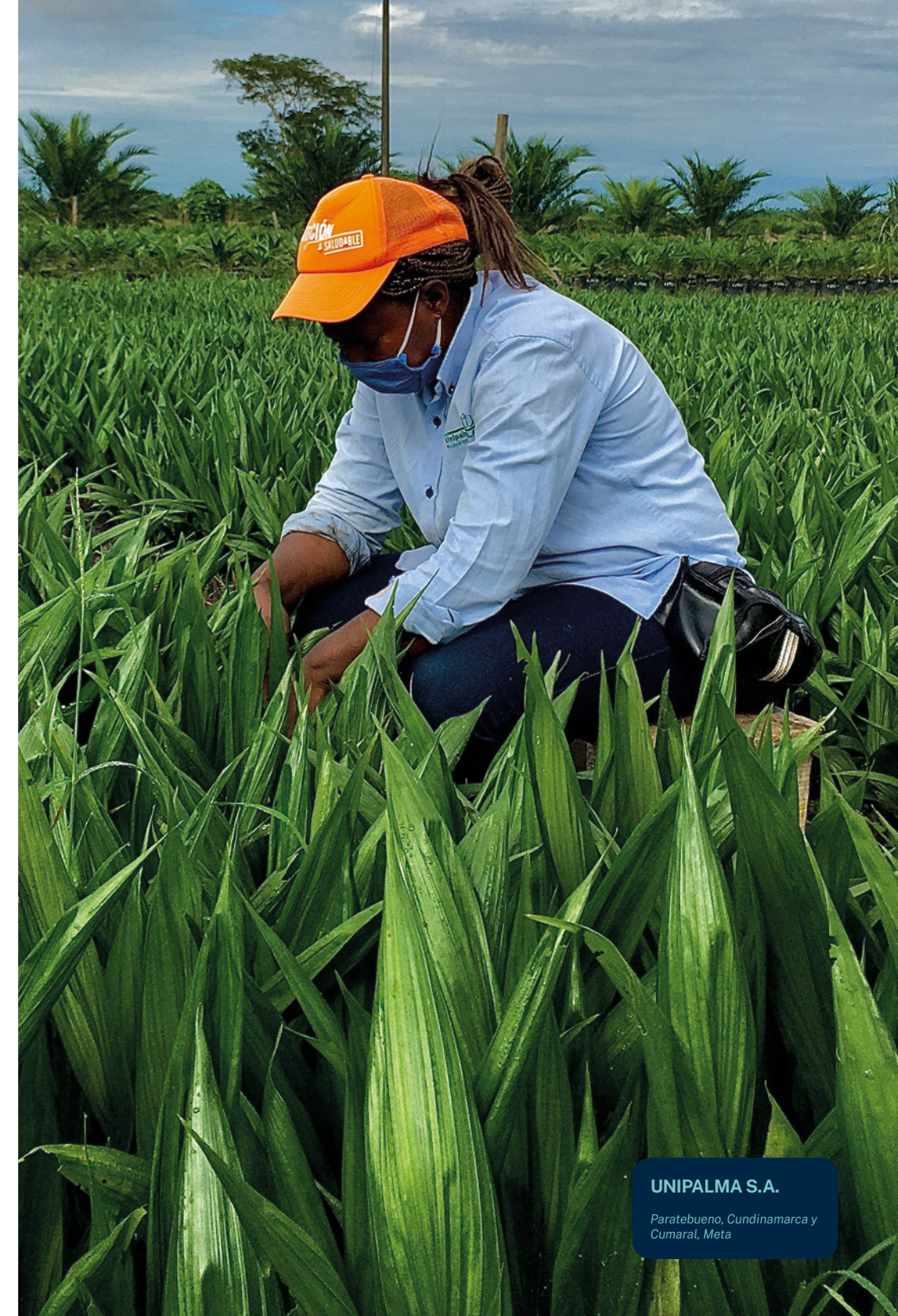
⁵ Technically specified granulated rubber under international quality standards.

In terms of costs, the increase in key raw materials for fertilization such as urea (282%), diammonium phosphate (83%) and triple superphosphate (102%), produced increases in field costs. Despite this, the productivity growth, optimization of the provisioning of raw materials and a successful foreign exchange hedging strategy allowed us to maintain the companies' margins under control, which remained above 15%.

OPERATING RESULTS OF THE AGRIBUSINESS

	Sales Ton (2020)	Price/ton 2020	Gross Margin 2020	Sales Ton 2021	Price/ton 2021	Gross Margin 2021
Palm Oil	24,889	2,372,725	25.2%	23,848	3,913,128	32.3%
Paddy Rice	16,149	1,423,000	41.5%	12,753	1,067,047	15.1%
TSR10 Rubber	7,108	4,669,000	17.9%	10,272	6,205,821	15.3%

Source: Information reported by companies in the sector



UNIPALMA S.A.

Paratebuena, Cundinamarca y
Cumará, Meta

Our agribusiness in 2021 benefited from the increase in palm and rubber prices, but also suffered from the price drop of rice and the increase in cost of supplies as well as shortages and logistical restrictions.



UNIPALMA S.A.

Paratebuena, Cundinamarca y
Cumaral, Meta

Financial Sector

EARNINGS OF THE FINANCIAL SECTOR

Company	Final Net Income 2020 (\$MM)	Final Net Income 2021 (\$MM)	Percentage Variation
Fiduciaria Corficolombiana	13	13	1.9%
Casa de Bolsa	4	2	-45.9%

Source: Financial statements reported by sector companies

In 2021, the financial markets were characterized by volatility, although without reaching the intensity of the first quarter of 2020. Both local and international assets and the exchange rate had unforeseen behaviors due to the marked changes in economic conditions described previously.

In this context, Fiduciaria Corficolombiana achieved outstanding results and even the commercial activity in the assets under fiduciary management (fiduciaria estructurada) reached pre-pandemic levels. Nevertheless, market effects on mutual funds generated a decrease in assets under management, from its high-point of \$4.1 trillion in February 2021 to \$2.76 trillion in December 2021, a situation that was offset through the offer of new products according to customer needs.

For its part, Casa de Bolsa brokerage house strengthened the client business, reaching second place in the volume of shares traded among all the brokerage houses in the country. Additionally, it was distinguished in 2021 for its contribution to sustainability by participating in three of the six thematic bond issuances with ESG criteria, placing a total of \$1.8 trillion.

TREASURY AND INVESTMENT BANKING

TREASURY

At the end of the year, the Treasury reached profits of

\$59,472 MILLION with compliance of 122.8%.

As of December 2021, our fixed income investment portfolio amounted to \$4.58 trillion compared to \$2.86 trillion the previous year, an increase of 52.3%. This variation was due to the increase in the portfolio Available for Sale and the growth in tradable investments due to NDF's operations and the relationship with offshore clients.

Corficolombiana continues to be one of the leading participants in the local public debt market with its presence within the Market Makers scheme of the Ministry of Finance and Public Credit, placing 7th in its ranking at yearend 2021.

In the COL/USD spot market (purchases and sales), we had a share of 11.31% by yearend 2021 and a 1.40% share in the forward market. The COL/USD forward derivatives portfolio at

the end of 2021 amounted to USD 2,352 million, a 196% growth compared to 2020. Additionally, options trading reached US\$ 300 million and the swap balance surpassed COP 2.0 trillion.

At the end of 2021, the foreign exchange desk ranked among the first in volume and traded operations, according to Set-ICAP FX figures.

This secured our standing as one of the most active and dynamic entities in the foreign exchange and derivatives market in Colombia, in addition to our leadership in operating volumes in other currency markets (G10 and Latam). Moreover, the swaps and derivatives portfolio provided hedges against exposure to the Banking Benchmark Reference Rate (IBR for its Spanish acronym) and currency devaluations.

Concerning funding, in December 2021 we closed the year with an effective cost rate in CDTs (fixed-rate certificate of deposit for its Spanish acronym) of 5.87%, compared to a rate of 4.5% in December 2020. This increase was due to the intervention rate increase by the Central Bank and a higher inflation rate. The total of CDTs at the end of December 2021 was \$4.6 trillion, 6.3% higher than December 2020, above the growth rate of the market. Additionally, we issued Social Bonds in October 2021 for \$ 500 million thus completing the issuance program for general guarantee bonds, which generated a 16% increase in term liabilities (CDTs and bonds) compared to December 2020.

We have ahead of us the aim to propitiate and promote, to generate a virtuous circle of proposals, optimism and confidence. And we firmly believe this requires investments.

INVESTMENT BANKING

In 2021, normalcy was restored in the investment banking business. We strengthened the operation of centralizing investment banking activities for Grupo Aval, joining efforts among the Group's banks and directing significant transactions.

In the latter, we participated and lead syndicated credit transactions worth close to two trillion pesos. Additionally, we made progress in working jointly with BAC in Central America, successfully closing two transactions in the region, specifically in Honduras and Guatemala.

A review of the main milestones and results of our businesses in 2021 reveals their ability to successfully adapt to the changing conditions of the environment.

This is the result, above all, of the efforts of the thousands of collaborators who work every day with the conviction to do things well. We all know that the success of our business is based on sustainability and that is why, in addition to good financial performance, we can proudly demonstrate our contribution and leadership in social, environmental and governance issues. We are clear that our goal is to generate value for all our stakeholders.

Although in 2022 we will face some adverse conditions such as inflation and rising interest rates, higher taxes, regulatory restrictions and political uncertainty, at Corficolombiana we assume these challenges with determination and optimism. We are certain we have gathered the experience, knowledge, human resources and capabilities to continue growing. We have ahead of us the aim to propitiate and promote, to generate a virtuous circle of proposals, optimism and confidence. And we firmly believe this requires investments. It is crises and paradigm shifts that offer opportunities for long-term investors like us.

At Corficolombiana we believe in what is essential, in what makes us unique, and in Colombia. Therefore, we will continue to work and invest in the progress of our country.



FUNCIONARIOS CORFICOLMBIANA S.A.

Bogotá

Fiduciaria Corficolombiana achieved outstanding results and commercial activity regained prepandemic levels. Casa de Bolsa strengthened its client business, reaching the second place in the market for volume traded in shares among all brokers in the country.





ORGANIZACIÓN
PAJONALES
S.A.S.
Ambalema, Tolima

MAPA DE CONT

CHAP.

03

CORFICOLOMBIANA SOSTENIBLE

- 3.1. Strategy
- 3.2. Stakeholders
- 3.3. Materiality Issues
- 3.4. Contribution to the Sustainable Development Goals

3.1. STRATEGY

OUR MISSION:
"WE WORK AND INVEST IN THE PROGRESS OF THE COUNTRY"
GRI 2-22

At Corficolombiana we have ratified our commitment to sustainability through our corporate strategy: **Corficolombiana Sostenible** (*Sustainable Corficolombiana*). This strategy is the foundation on which we have defined our objectives and business goals for the next five years, with actions, projects and initiatives that will allow us to continue being leaders in generating economic, social and environmental value for our stakeholders.

CORFICOLOMBIANA SOSTENIBLE:
Our strategy is based on five pillars:



- We generate and manage efficient and profitable investments that drive the country's development
- We ensure ethical and responsible decision making
- We enhance our environment and the good use of resources
- We promote the well-being of our collaborators
- We build relationships of trust with our stakeholders

For each pillar, annual goals have been defined until 2025, aligned with the Balanced Score Card model of each area. These goals are approved by the Board of Directors and are monitored periodically through the Presidency Committee and Sustainability Committee. The strategy, in turn, is deployed in each area with specific actions and objectives which then trickles down to the individual performance of each of our employees.

Sustainability Policy

Our Sustainability Policy approved by the Board of Directors is part of the Corporate Governance Code and reiterates our commitment to sustainability by establishing the objectives, guidelines, system and individuals responsible for the Policy. In other additional policies such as Responsible Investment, Sustainable Purchasing, Diversity and Inclusion, Human Rights and Anti-Corruption, topics concerning sustainability that are included in the processes of the Company are defined in greater detail. These policies are available in www.corficolombiana.com/gobierno-corporativo

Corficolombiana Leader in Sustainability

GRI 2-28

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

In 2021 we were included for the second consecutive year in the Dow Jones Sustainability MILA Index, ratifying our leadership in the management of ESG issues in the region. This year was particularly significant due to the growing inclusion of new companies in the ranking. However, we obtained a rating 19% higher than that of 2020 and we ranked 33rd among the companies most committed to sustainability in our sector in the global ranking. In Colombia, only 10 companies are part of the DJSI.



In 2021 we were again awarded the Issuers Recognition (IR) from the Colombian Securities Exchange for our best practices in disclosure and investor relations.



In the framework of its 25 years, the Colombian Business Council for Sustainable Development (CECODES for its Spanish acronym) recognized the CEO of Corficolombiana for her leadership in Business Sustainability.



Corficolombiana received an ESG MSCI Rating of BBB for its management of environmental, social and governance issues, improving from its initial B rating in 2019.



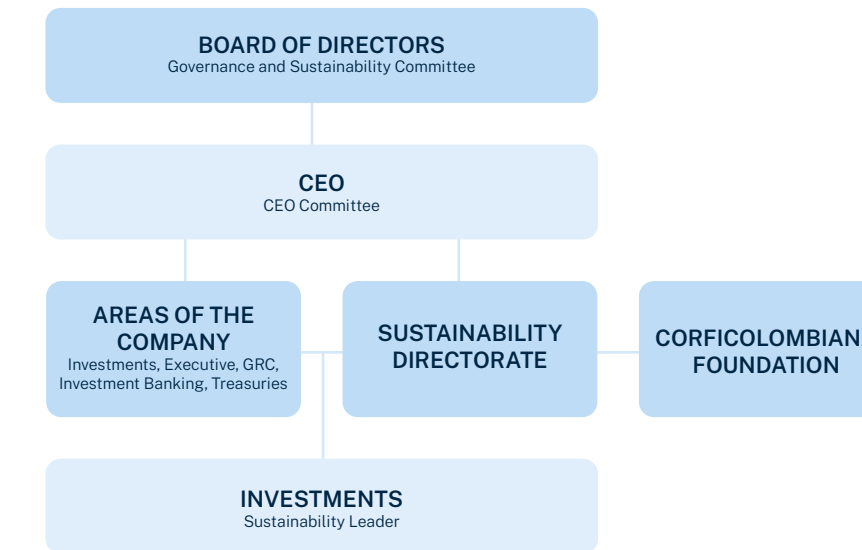
We are also members of the most recognized alliances on sustainability and responsible investment issues.

Sustainability Governance

Sustainability at Corficolombiana is based on the leadership of our Board of Directors, which in its sessions and through the Governance and Sustainability Committee monitors initiatives, goals and establishes lines of action.

The CEO of the Company leads the implementation of our strategy and relies on the CEO Committee formed by the management team that proposes and monitors the programs, projects and initiatives. The Sustainability Directorate of Corficolombiana, in turn, directs, coordinates and integrates initiatives from the different areas and frequently monitors their progress. This Directorate also develops projects aligned with the Corficolombiana Sostenible strategy in partnership with the Corficolombiana Foundation.

Both the Sustainability Directorate and the different areas of the Company work with our companies to support them in their management of ESG issues.



3.2. STAKEHOLDERS

GRI 2-9 / FN-AC-270a.3

In Corficolombiana we understand that strategically involving our stakeholders is crucial to building effective and long-term relationships. For this reason, in 2021 we continue to create value for them by establishing a close relationship via different channels such as meetings, conversations, forums, workshops and interviews. We organized more than 70 engagement spaces that allowed us to have a constructive and participatory dialogue to continue strengthening our relationship.

STAKEHOLDERS	SHAREHOLDERS: Owners of Corficolombiana shares	PARENT COMPANY: Our majority shareholder. Guides our strategy and establishes guidelines for our activities.	FINANCIAL SERVICES CLIENTS	EMPLOYEES: The human team that works with us and accomplishes our plans, projects and investments management a reality.	PORTFOLIO INVESTMENTS: Companies in which we invest in different sectors.	MEDIA: Provide information about us and the businesses in which we participate.	REGULATORY ENTITIES: Establish the rules, controls and reports that govern our activity	GOVERNMENT: State entities at the local, regional and national levels	SUPPLIERS: Direct suppliers of Corficolombiana and its investments
HOW DO WE CREATE VALUE?	We promote spaces for sharing key aspects of our management and an interchange of ideas on the progress of the Company regarding the objectives proposed in its strategy. We encourage complete transparency and ethics in decision-making with our shareholders.	We work together with our Parent Company to align our strategy and policies that guide our activities. We maintain an ongoing dialogue to support decision-making, and report on the management of our investments and our sustainability strategy.	We encourage relations in which we create value for our clients through our services portfolio and activities of knowledge generation. We ensure that we provide our clients tangible benefits through a client-focused service strategy that ensures we offer them a first-rate experience with us.	We understand our collaborators are the essence of the Company and, consequently, their well-being, development, motivation and training are our concern. We create spaces to exchange information and have ongoing conversations with them. Our organizational culture is based on the commitment to sustainability, so we all share this principle and participate in its constant support.	We create relationships of trust with our portfolio investments whereby we contribute to their management and processes. We always seek to offer value through this relationship and create opportunities for mutual growth.	We understand the importance of the media to provide visibility to our activities and results and ensure our accountability to the general public. We create spaces to relate with the media, and provide them with information and expertise in matters related to the sectors where we operate.	We work with the entities that regulate our activities, seeking to participate in the formulation of policies and standards. We provide constant information on our activities and actively take part in the sectorial activities that the regulatory entities facilitate.	We create relationships of cooperation seeking to contribute towards the progress of the locations where our operation has an impact. We participate in the formulation of public policy, develop joint projects and constantly communicate about the impact of our activities.	We maintain relationships of trust and mutual benefit with our suppliers, supporting and encouraging their best practices and sustainability initiatives
ENGAGEMENT CHANNELS	<ul style="list-style-type: none"> • Annual Shareholders' Meeting • Opinion poll • Management report • Quarterly results conference • Investor day • Participation in issuer events of • Corporate Management Relationship with Investor • Information on the website and social media • Website of the Finance Superintendence • Investors Newsletter "Así Vamos" 	<ul style="list-style-type: none"> • Presence on the Boards of Directors and Board Committees • Periodic meetings and reports • Presentations at the Board of Directors of Grupo AVAL. 	<ul style="list-style-type: none"> • Ethics hotline • Financial consumer ombudsman • Forums and presentations • Loyalty events 	<ul style="list-style-type: none"> • Social benefits and well-being • Performance evaluations and career advancement • Ongoing skills development • General and specific training • Courses and discussions on sustainability and climate change • Great Place to Work poll • Ethics hotline • Website and social media • "Nuestro Impacto" news bulletins • Emails • Participation initiatives in sustainability projects • Virtual newsletter "Así Vamos" • Intranet 	<ul style="list-style-type: none"> • Strategic alignment and support in the implementation of corporate policies • Vice-Presidency of Investments • Participation in Boards of Directors, Shareholders' Meetings and Committees • Reports • Sustainability workshops 	<ul style="list-style-type: none"> • Economic research reports • Quarterly results conferences • Media roundtables • Investor Day • Website and social media • Press releases and interviews 	<ul style="list-style-type: none"> • Periodic reports • Respond to their requirements • Meetings and permanent dialogue spaces through joint committees 	<ul style="list-style-type: none"> • Respond to their requirements • Answer to requirements • Meetings and spaces for permanent dialogue 	<ul style="list-style-type: none"> • Meetings and spaces for dialogue • Projects with groups of suppliers

Some noteworthy results from our relationships with our stakeholders:

Corficolombiana Media Perception Index (MPI): 24.1, **23%** more than in 2020

Website visits increased by **210%**

- The Economic Research team published the 2021 balance sheet report and economic outlook for 2022 as well as the third edition of the Corporate Finance Report dedicated to financial issues
- We organized webinars for clients and the general public on topics such as the challenges for the construction sector associated due to higher input costs, invoice discounting and financial products designed to manage liquidity
- The Economic Research area began to provide coverage of other economies such as Peru

- We organized 21 events with the participation of over 4,000 people. Among these, the most significant were:
 - Forum:** The crossroads of Latin America
 - Forum:** Social Bonds: Investment for Development
 - Forum:** Economic Outlook 2022: Turbulence at take-off
- In social media, our presence has grown significantly; in 2021, our followers increased by 25%

- We sponsored events in our sectors: Asofondos Congress and Anif Seminars, Treasury Congress and Capital Markets Symposium, Banking Convention and Naturgas Congress, National Infrastructure Congress
- Conferences to officials on Climate Change and Sustainability: 450 officials on average in each of the 3 conferences
- Our Economic Research team has an MPI of 28 points, won three awards from the Colombian Securities Exchange, and was the best inflation forecaster in the survey conducted by the Central Bank
- 12 broadcasts of the news program Corficolombiana Sostenible and 50 publications of the newsletter Así Vamos

Investor day: **64** PEOPLE ATTENDED

Our Economic Research team has an MPI of 28 points, won three awards from the Colombian Securities Exchange, and was the best inflation forecaster in the survey conducted by the Central Bank

3.3. MATERIALITY ISSUES

GRI 3-1, 3-3

Our materiality assessment begins with the exercise we developed in 2019 where-in we identified materiality issues based on the GRI, RobecoSAM, the Materiality Map of the Sustainability Accounting Standards Board, the UN Global Compact and the FTSE4Good index. These topics were then evaluated by representatives of the various stakeholders, the CEO Committee and the Board of Directors, taking into account their impact on the business and their importance to stakeholders. From there, 15 materiality issues were defined that were then validated with our stakeholders through individual interviews and focus groups, to refine priorities according to their perceptions and needs.

In 2021, a review of materiality issues was carried out considering the context of the Company and the profound changes the arrival of the Covid-19 pandemic caused in our Company. The exercise resulted in the addition of some materiality issues and the revision of others. This exercise was validated and evaluated by the Directors of the Company and our stakeholders.

Consequently, the following are our updated materiality issues that have been grouped around the pillars of the Corficolombiana Sostenible strategy:



1. 💰

We generate and manage efficient and profitable investments

New Investment and Business Projects

Leaders: Gustavo Ramirez and Salim Jassir
Members: Adriana Gonzalez and Maria Jose Nieto

Efficiency of Processes, Controls and Technology

Leaders: Juan Carlos Paez and Leonardo Caicedo
Members: María Isabel Ortiz and Juan Carlos Gomez

- **Economic performance:** refers to the economic value generated and distributed by the organization.
- **Market presence:** it is the contribution to the economic development of the local areas or communities in which we operate in terms of GDP growth and local employment generation. It also provides information on the impacts created by our presence in the market and how we manage them.
- **Regulatory compliance:** evinces our commitment to law enforcement. This issue addresses the level of confidence we have in regulatory policy and monetary incentives, such as subsidies and taxes, reliance on a favorable regulatory environment for business competitiveness, and the ability to comply with relevant regulations. It also refers to the implementation and use of technological tools that encourage innovation and support the efficiency of processes.
- **Operational efficiency:** involves the optimization of the resources that are required for a productive and profitable operation that supports the business and the achievement of the objectives proposed in its strategy.
- **Responsible investing:** refers to the commitment to include environmental, social and governance criteria in our investment decisions and the management of our current investments.
- **Financial management:** indicates our efficiency in the management of our resources and the generation of financial resources for the proper development of our projects and investments.

2. We ensure ethical and responsible decision-making

Corporate Governance Structures for Investments (Holding)

Leaders: María Lorena Gutiérrez and Marcela Acuña

Members: Oscar Cantor and Alexandra Díaz

• **Ethics, conduct and transparency:** it means having ethical standards and complying with them. Having anti-corruption measures and adhering to fair business practices. Likewise, implementing the company's codes of conduct and disseminating relevant information to the market in a timely manner.

• **Risk management:** risk management is the process of identifying potential risks and adopting appropriate measures for their efficient mitigation.

• **Good governance:** refers to the implementation of corporate governance systems that ensure efficient and reliable management. It includes the structure, effectiveness and measures of the Board of Directors to ensure alignment with the long-term interests of shareholders. Transparency, governance structure and remuneration are important in this context.

3. We promote the well-being of our collaborators

Talent Management

Leaders: Eleonora Cajiao and Jaime Sierra

Members: Clara Ines Morales and Marco Izquierdo

• **Employability:** includes our approach to job creation and management concerning hiring, recruitment, retention, as well as the working conditions we provide.

• **Training, education and development:** refers to the approach regarding training and improving employee skills, performance evaluations and professional development opportunities. It also includes support programs to facilitate continued employability and the handling of employment separations due to retirement or dismissal.

• **Working conditions and human rights:** we can ensure that our culture and practices are governed by standards of respect for human rights.

• **Occupational health and safety:** these are healthy and safe working conditions that involve the promotion of workers' health and the prevention of physical and mental harm.

• **Inclusion, diversity and equal opportunity:** refers to the fair and merit-based treatment and the creation of a diverse and inclusive workforce, reflecting the composition of local talent pools.

4. We enhance our environment and the good use of resources

Sustainability is in our DNA

Leaders: Paula Duran and Alejandro Sanchez

Members: Diana Montealegre, Carlos Pachon and Luis Carlos Sarmiento

• **Climate change management:** refers to the way we measure the risks and opportunities climate change generates for our operations. It determines our commitment to active climate change management that allows us to mitigate our carbon footprint and be active in protection, preservation and compensation activities. It also includes measuring the effects of climate change and defining and implementing measures for its management and mitigation..

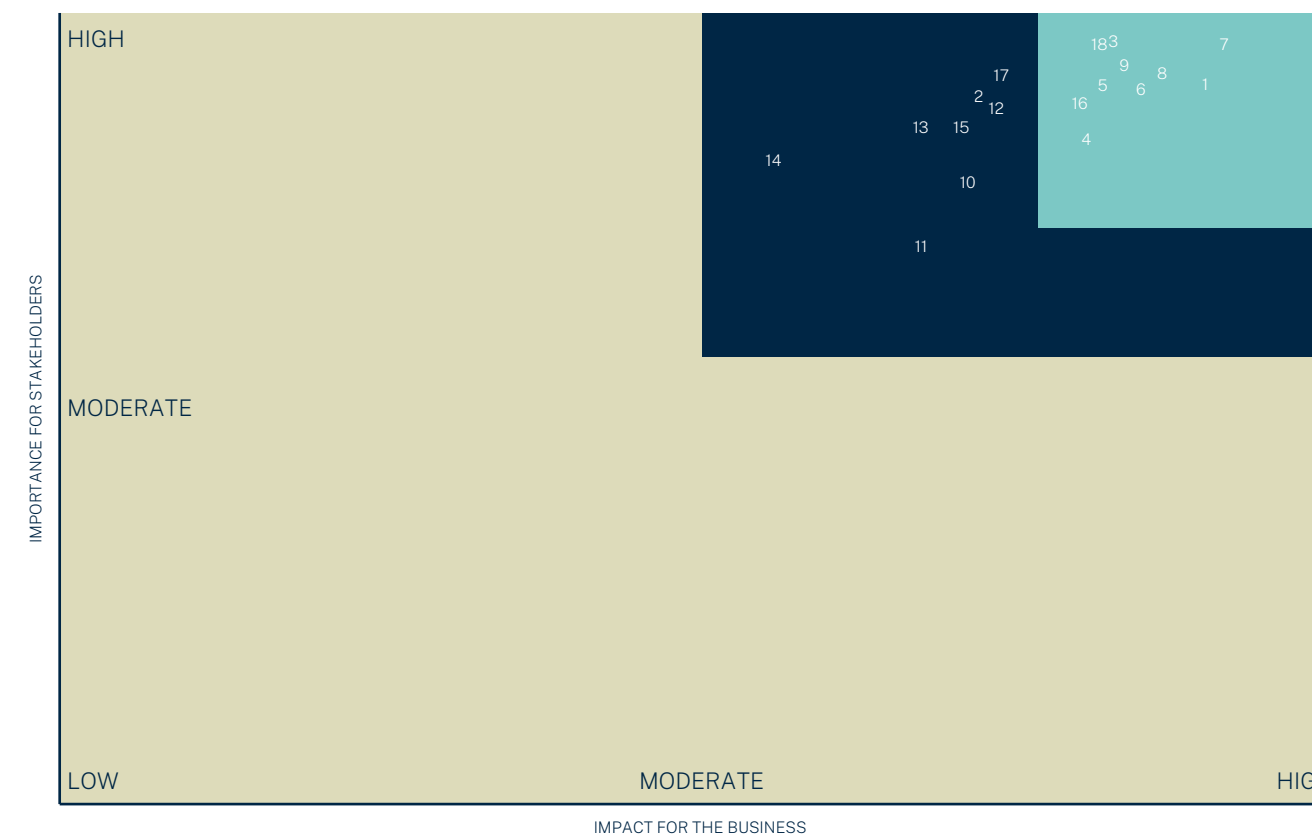
• **Development of local communities:** local communities are individuals or groups of people who live or work in any area that has been subject to the economic, social or environmental impact of the Company's operations.

• **Social and environmental impact:** refers to our management of projects that generate opportunities for the growth and development of society and contribute to the conservation, restoration and protection of the environment.

5. We build relationships of trust with our stakeholders

• **Stakeholder engagement:** the degree to which we communicate or interact with our stakeholders to achieve the desired outcome and improve accountability.

Based on the identification of the materiality issues, we carried out a prioritization exercise with the participation of members of Senior Management of Corficolombiana, establishing those issues that are of greatest relevance for the business and the stakeholders.



MATERIAL ISSUES FOR CORFICOLOMBIANA

1. Economic Performance
2. Market Presence
3. Regulatory Compliance
4. Operational Efficiency
5. Responsible Investment
6. Financial Management
7. Ethics, Conduct and Transparency
8. Risk Management
9. Good Governance
10. Employability
11. Training and Education
12. Working Conditions and HR
13. Occupational Health and Safety
14. Inclusion, Diversity and Equal Opportunities
15. Development of Local Communities
16. Climate Change Management
17. Social and Environmental Impact
18. Stakeholder Engagement

The objectives and goals of our *Corficolombiana Sostenible* strategy have been defined in terms of our materiality analysis as detailed in the chapters of this report.

3.4. CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)

The 2030 agenda for sustainable development of the UN includes 17 Sustainable Development Goals (SDGs), of which we have prioritized 4 wherein we consider we can make a greater contribution through our activities. In 2021, with the update of our materiality issues, we again analyzed the SDG targets and adjusted the prioritized objectives, identifying the specific contribution our activities could make towards the achievement of the SDG targets. For further information, visit www.corficolombiana.com/objetivos-desarrollo-sostenible. The prioritized SDGs are:

we have prioritized 4 SDG wherein we consider we can make a greater contribution through our activities



SDG 8: DECENT WORK AND ECONOMIC GROWTH

- We invest in new projects that boost the economy and further employment in the real sector with a widespread and regional coverage.
- We create decent and well-paid employment.
- We invest in labor-intensive sectors such as infrastructure and hospitality.
- We promote gender equity.
- We create opportunities that improve the quality of life and access to many places.
- We encourage access to quality financial services for all people.



SDG 9: INDUSTRY, INNOVATION AND INFRASTRUCTURE

- We are committed to the development of sustainable and inclusive basic infrastructure, such as roads, electricity and gas.
- We are leaders in the energy and gas sector through our participation in Promigas, a company that transports 50% of Colombia's natural gas and services 37% of the national distribution market. We see our involvement in gas infrastructure as supporting the energy security of our countries and for an orderly and efficient energy transition.
- We are the main investor in road infrastructure in Colombia with eight concessions roads on important routes that connect the country.
- In our agribusiness businesses, we encourage formalization, productivity and innovation in agricultural production. We are leaders in rubber production in Latin America.



SDG 12: RESPONSIBLE PRODUCTION AND CONSUMPTION

- We promote sustainable management and the efficient use of natural resources.
- We encourage the development and transformation of agribusiness through productive and sustainable projects of rubber, palm, cotton, rice, fish farming and livestock.
- We seek to significantly reduce the generation of waste through prevention, reduction, recycling and reuse activities.
- We work with our investments in the adoption of sustainable practices.
- We promote sustainable tourism that generates employment and protects local culture and products.



SDG 13: CLIMATE ACTION

- We have made commitments to reducing our carbon emissions to achieve the global goals of reaching carbon neutrality by 2025.
- We have a Climate Change Strategy for our activity and we include this criterion within the evaluation of our investments and the management of existing ones.
- We measure the impacts of climate change on our business and define and implement measures for its mitigation
- We will reduce by 25% our CO2 emissions by 2025. Corficolombiana is carbon neutral
- In 2021 we planted 122,156 trees, protected more than 1,084 species of fauna and flora, approximately 4,200 hectares and more than 1,100 watersheds

Throughout these 60 years, at Corficolombiana we have worked to remain a strategic actor in sustainable development and generation of opportunities in sectors key to the progress of the regions and the country, such as infrastructure, energy and gas, agroindustry, financial and hospitality.



SPEC LNG FILIAL DE
PROMIGAS S.A.S.

Cartagena, Bolívar



PRESIDENTE Y
VICEPRESIDENTES
CORFICOLOMBIANA
S.A.

Bogotá

LEADERSHIP

CHAP.

04

ECONOMIC AND
GOVERNANCE MANAGEMENT

- 4.1. Our Economic and Governance Management figures
- 4.2. Efficient and profitable investment management
- 4.3. Corporate Governance
- 4.4. Ethics and Transparency
- 4.5. Risk Management

4.1 OUR ECONOMIC AND GOVERNANCE MANAGEMENT FIGURES

Consolidated EBITDA:

\$4.9 Tn

Consolidated net income:

\$1.28 Tn

Separate net income:

\$1.72 Tn

Corficolombiana administrative efficiency indicator:

\$0.6%

Independent members:

25%

Distribution of the board per gender:



Annual Board of Directors sessions:

25

Average attendance:

91%

Average alternate attendance:

86%

We have supported the strengthening of our investments' Boards of Directors through the participation of independent members, gender diversity and the implementation of good governance practices and processes for their development. Here are some relevant figures:

NUMBER OF MEMBERS OF THE CORFICOLOMBIANA BOARD OF DIRECTORS:
7 PRINCIPAL AND 7 ALTERNATES



GENDER IN INVESTMENTS' BODS

SECTOR	Women	Men
Energy and Gas	32%	68%
Infrastructure	30%	70%
Agribusiness	28%	72%
Hospitality	36%	64%
Financial	30%	70%
Others	28%	72%

ATTENDANCE INVESTMENTS' BOD

	Principal	Alternate	Total
Energy and Gas	98%	96%	97%
Infrastructure	94%	92%	93%
Agribusiness	89%	79%	84%
Hospitality	97%	100%	99%
Financial	95%	93%	94%
Others	-	-	-

Progress Level ● ● ○

Pillar: We generate and manage efficient and profitable investments

Short Term Goal	2025 Goal
Material Issue: Economic performance	
<ul style="list-style-type: none"> Grow in all lines of business Develop thematic financial instruments (a green or social product) 	<ul style="list-style-type: none"> Grow in all lines of business, advance in our internationalization process
Material Issue: Market presence	
<ul style="list-style-type: none"> Develop social projects in the communities where we have presence 	<ul style="list-style-type: none"> Consolidate the projects developed by CFC and its investments in the communities through alliances and programs with high social impact
Material Issue: Regulatory compliance	
<ul style="list-style-type: none"> Implement the Regulatory Compliance Policy in the subsidiaries 	<ul style="list-style-type: none"> Consolidate legal risk management in the Corporation and its subsidiaries, with an inventory of all applicable regulations (normogram)
Material Issue: Operational Efficiency	
<ul style="list-style-type: none"> Achieve greater administrative and operational efficiency by reducing costs and streamlining processes Invest in technology projects and digitize key processes 	<ul style="list-style-type: none"> Consolidate our management through efficient, innovative and productive processes with the best standards
Material Issue: Responsible investment	
<ul style="list-style-type: none"> Commit to international standards in responsible investment Have more than 10% of ESG-themed investments in the private fixed income portfolio Accompany our investments in the management of their ESG issues 	<ul style="list-style-type: none"> Be leaders in responsible investment in the region and have a PRI rating in the top 25% Monitor the achievement of the goals and objectives of our investments in ESG issues

Pillar: We ensure an ethical and responsible decision-making

Material Issue: Ethics, conduct and transparency	
	<ul style="list-style-type: none"> Measure our transparency policies under international standards
Material Issue: Risk management	
<ul style="list-style-type: none"> Finalize the implementation of the Regulatory Compliance Policy 	<ul style="list-style-type: none"> Have a robust risk measurement and management system Consolidate our risk management according to the context and the businesses of our subsidiary investments
Material Issue: Good governance	
<ul style="list-style-type: none"> Promote and disclose our policies on corporate governance, transparency, and integrity Implement the Corporate Governance policy in all investments 	<ul style="list-style-type: none"> Have a diverse Board of Directors that brings together different perspectives and skills.

4.2 EFFICIENT AND PROFITABLE INVESTMENT MANAGEMENT

Our main activity is the management of investments in the five sectors in which we invest: Energy and Gas, Infrastructure, Agribusiness, Hospitality and Financial Sector. In financial and sustainability terms, business figures for 2021 as detailed in the Management Report are outstanding and demonstrate the Company's emphasis on value generation. Our investment strategy has focused on the search for long-term, capital-intensive investments in dynamic sectors of the economy, that provide stable and growing revenues that allow for constant cash generation, and are essential for the generation of employment.

During 2021, we prioritized the management of environmental, social and governance issues in our investments. Within this objective, one of the main achievements of the year, aside from our investments, has been the definition of sustainability models that allow them to adequately manage their ESG issues and establish concrete goals and indicators to monitor their achievement.

Relevant events in our commitment to responsible investing



JULY 2020

We subscribed the Investment Statement where our Board of Directors publicly assumed the commitment to include ESG parameters in the evaluation and management of investments.

AUGUST 2020

We adhered to the PRI (Principles of Responsible Investment) as signatories of the six principles promoted by this UN-supported organization.

OCTOBER 2020

We published the Investment Policy. The policy includes guidelines for the integration of ESG aspects in portfolio investments including the analysis of these aspects according to the sector, region and size of each possible investment. It also determines that possible controversies relating to their environmental, social or corporate governance impact will be identified, taking into account their materiality and impact, to determine the viability of the investment.

DECEMBER 2020

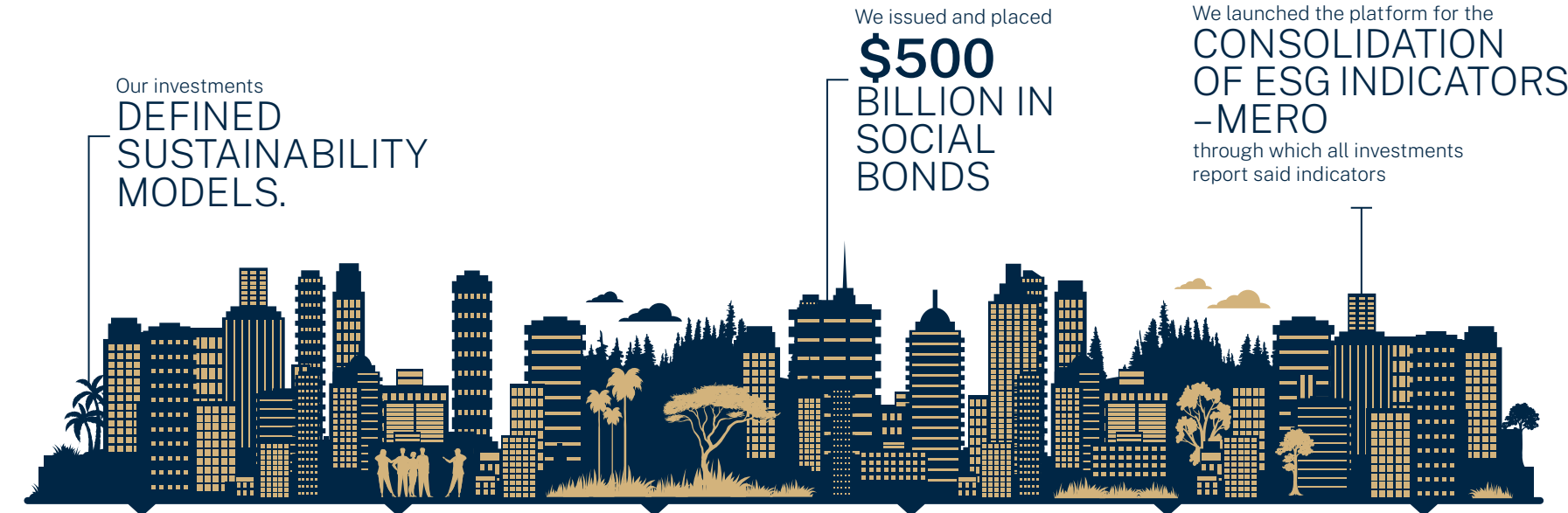
We designed the first ESG indicator and general criteria tool.

JANUARY 2021 – DECEMBER 2021

We generated capacities in our investments to measure their environmental impact. We support the measure of our investments' carbon footprint with the support of the Natura Foundation (road concessions, agribusiness, financial subsidiaries) and CECODES (Estelar Hotels)

JUNE 2021 – DECEMBER 2021

All our investments follow a Human Rights Declaration and Policy. Likewise, we conducted the first evaluation of the implementation of the Human Rights Policy in the Company and the Financial Subsidiaries.



JUNE 2021 – DECEMBER 2021

Our investments defined sustainability models.

OCTOBER 2021 - NOVEMBER 2021

We integrate environmental, social and governance variables into the Board's analysis of new projects. Two significant new projects were looked at considering ESG issues.

SEPTEMBER 2021 – DECEMBER 2021

Corficolombiana's investment team received training in responsible investment through the courses taught by the Candriam Academy, an organization which specializes in these subjects.

AUGUST 2021

We participated in the Latin American Investors Climate Initiative organized by the PRI-Principles of Responsible Investment

OCTOBER 2021

We issued and placed \$500 billion in social bonds for our road infrastructure projects, Pacific I, which goes from Bolombolo to La Primavera, in Antioquia, and Covioriente, between Villavicencio and Yopal, in the departments of Meta and Casanare.

NOVEMBER 2021

We subscribed the Responsible Investment Declaration that drives climate action within the framework of COP26.

DECEMBER 2021

We launched the platform for the consolidation of ESG indicators-MERO, through which all investments report said indicators, thus facilitating the monitoring, communication and evaluation of ESG management.

Corficolombiana supports its investments in the definition of goals for subsequent approval by the Boards of Directors

Investment Sustainability

For more than six months we worked together with our portfolio companies conducting workshops, and holding coaching sessions, meetings, among others, in an effort to accompany them in their definition of individual sustainability models

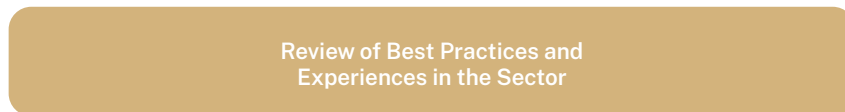


22 of our companies participated in this process, with more than



75 representatives.

INVESTMENTS SUSTAINABILITY MODEL



The definition of our investments' sustainability model included key activities such as the alignment with our *Corficolombiana Sostenible* strategy, the definition of the stakeholders and material issues for each investment, the identification of the main SDGs to which each of them contributes, the definition of ESG objectives and targets to 2025, aligning them with the potential of each of the businesses and defining the indicators used to measure management.

Additionally, a benchmarking exercise was carried out by sector to identify learnings and good practices.

Corficolombiana supports its investments in the definition of goals for subsequent approval by the Boards of Directors. The purpose is that by 2022 all investments will be able to manage their sustainability and report on the fulfillment of their goals in these areas.

In terms of our fixed income and foreign currency investments, during 2021 we made investments in green, social and/or sustainable bonds in both private and public debt. The year closed with 3.04% in public debt sustainable investments and 9.16% in private debt investments, out of the total portfolio available for sale.

It is important to highlight our participation in the first issues of Green Bonds by the Colombian Government, through their promotion to counterparties and clients, in our condition as market maker. The result was a 6.5% participation in the award of all auctions.

Additionally, the Company's Treasury is working on the evaluation and definition of the ESG factors that will be incorporated into the analysis, credit approval and risk quotas to counterparties, issuers and clients.

4.3. CORPORATE GOVERNANCE

GRI 2-9 B

Our Corporate Governance practices ensure a transparent, efficient management, committed to the *Corficolombiana Sostenible* strategy

Corporate Governance Structure

GENERAL SHAREHOLDER'S MEETING: It is the highest governing body and is comprised by the shareholders of Corficolombiana.

BOARD OF DIRECTORS: It is the highest administrative body. Its main function is to determine the management and development policies of the Company, as well as to monitor that the CEO and the main executives comply with and fulfill the aforementioned policies.

BOARD OF DIRECTORS' COMMITTEES: In order to assist in the fulfillment of its functions, the Board of Directors may create permanent or temporary committees that will function under its direction and dependence, which may be comprised by members of the Board of Directors and / or external members. The Board of Directors has three Committees made up exclusively by directors: Audit, Corporate Governance and Sustainability, and Risk.

LEGAL AND EXECUTIVE REPRESENTATIVES: They direct the implementation of strategic objectives and monitor compliance with the corporate governance framework, relying on internal committees.

CORPORATE CONTROLLER OR INTERNAL AUDITOR: Independently and objectively supervise the effectiveness of internal controls, risk management, corporate governance systems and processes.

Our Corporate Governance practices ensure a transparent, efficient management, committed to the *Corficolombiana Sostenible* strategy, which firmly believes in ethics and transparency and incorporates principles of good governance as a basis to generate trust and strengthen relationships with our stakeholders.

In addition to our Code of Good Governance and a Code of Ethics and Conduct, the Company follows as a series of policies defined by the Board of Directors that guide, direct and ensure the proper management of key issues for the Company. These include subjects such as Anti-Corruption, Responsible Investment, Human Rights, Diversity and Inclusion, Security and Cybersecurity and Tax Affairs, among others.

Some of the most significant actions taken by Board of Directors this year include:

- Defined the Company's 5-year Strategic Plan.
- Approved the Diversity and Inclusion Policy and the Sustainable Purchasing Policy.

- Developed the Information Policy, part of the Code of Good Governance, the Board of Directors' Diversity Policy, and regulated the non-face-to-face and blended meetings of the Board of Directors and its committees.
- In terms of Financial Conglomerate, it approved the amendment to the Institutional Relations Reference Framework.

STRUCTURE AND SESSIONS:

The structure of our Board of Directors reflects our vision of a diverse Board that recognizes the importance of having directors with different knowledge, professional skills and gender.

The Ordinary Shareholders' Meeting held on March 2021 appointed the Board of Directors for the 2021-2022 term. The following appointments were made:

- **María Fernanda Suarez Londoño**, as independent principal member
- **Pablo Navas Sanz de Santamaría**, as independent alternate member

These appointment have strengthened our capabilities in terms of sustainability, environmental and climate change and social impact, as well as added experience in key sectors of our investments

Isabel Cristina Martínez Coral was appointed as a non-independent alternate member at the Extraordinary Shareholders' Meeting held on July 14, 2021.

These appointment have strengthened our capabilities in terms of sustainability, environmental and climate change and social impact, as well as added experience in key sectors of our investments.

Corficolombiana summons all board members (principal and alternate) without exception, under the understanding that decisions are taken by the principals, and in the absence of their principal, by the alternate. During 2021, 25 Board of Directors meetings were held (22 ordinary and three extraordinary sessions) to which 91% of the principals and 86% of the alternates attended.

ASSESSMENT:

GRI 2-18

For 2021, the Board of Directors and their Committees conducted performance and management self-assessments. The results can be consulted in the Corporate Governance Report on the website www.corficolombiana.com

TRAININGS:

During 2021, directors received regulatory and normative training, in addition to training on the Tax Reform and its impact. They also participated

in different Corficolombiana events such as the "The Crossroads of Latin America", "Turbulence During Takeoff", and ABC of the Tax Reform and the Fiscal Challenge..

REMUNERATION:

The General Shareholder's Meeting defines the remuneration of the members of the Board of Directors for their attendance at board meetings or committee meetings. Alternate members who attend meetings of the Board of Directors or committees, even if they do not act in place of their respective principal, receive the same remuneration as the principal members. This remuneration consists of a fixed fee per board meeting or committee attended.

In 2021, members of our Board of Directors received a total remuneration of

 **\$714**
MILLION

In Boards of Directors (\$583.3 million), Audit Committee (\$87.2 million), Risk Committee (\$20 million) and Governance Committee (\$23.6 million).

BOARD COMMITTEES

AUDIT COMMITTEE:

- **Santiago Madriñan De La Torre.** Non-independent member.
- **Luis Carlos Gómez Charria.** Independent member.
- **Álvaro Velásquez Cock.** Non-independent member.
- **Pablo Navas Sanz de Santamaría.** Independent member.

The Audit Committee is a body under the Board of Directors, which provides support in decision-making related to the definition of the strategies and general policies of the Company's Internal Control System (SCI for its acronym in Spanish)

The Committee is comprised by four (4) members of the Board of Directors with experience and knowledge on the issues related to the SCI, appointed for periods of one (1) year, and meets at least every three (3) months. During 2021, the Committee's activities included:

- Evaluating and approving the risk-based audit work plan for the period.
- Analyzing the evaluation results carried out by the Internal Audit to Corficolombiana processes and of the evaluations carried out with corporate scope to the subsidiary companies, including the action

plans defined by the Administration and the level of progress in their implementation, as well as the results of the evaluations carried out by the Statutory Audit, Finance Superintendence and other control entities.

- Monitoring of reports on 2021 interim financial statements and yearend financial statements, both separate and consolidated, with their respective disclosures, emphasizing those related to the financial effects generated by Covid-19 and other contingencies.

- Monitoring the outcome of the risk management systems evaluation and the relevant changes that were made thereto.

Following the evaluation of the Company's Internal Control System structure, including that of the Risk Management Systems, the Audit Committee did not identify relevant situations that stand out, thus consequently determined that **as of December 31, 2021, the Company's Internal Control System is adequate.**

CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

GRI 2-12, 2-13

- **Pablo Navas Sanz de Santamaría.** Independent member
- **Jorge Iván Villegas Montoya.** Non-independent member
- **Santiago Madriñan De La Torre.** Non-independent member

The Corporate Governance and Sustainability Committee is a body that supports the management of the Board of Directors. Its purpose is the adoption of Corporate Governance measures and the strengthening of the *Corficolombiana Sostenible* strategy.

This committee is comprised by three (3) members of the Board of Directors with experience and knowledge on issues related to corporate governance and sustainability, appointed for periods of one (1) year, and meets at least every three (3) months.

During 2021, the Committee's activities included the following, among others:

- Developing the Board of Directors' Diversity Policy.
- Adopting a more rigorous definition of independence than that proposed by the Law.
- Establishing a differential treatment for the Chairperson of the Board of Directors with respect to the other members, both in their obligations

and in their remuneration, when provided by the Assembly.

- Proposing adjustments to the Disclosure Policy.
- Regulating the joint Boards of Directors.
- Monitoring the activities developed within the *Corficolombiana Sostenible* strategy.
- Working on the proposal to the Board of Directors for the creation of the Appointment and Compensation Committee, as a support body for the management of the Board. This Committee will ensure the adoption of Human Management policies, aimed at the promotion, compensation and retention of human talent, respect for diversity and inclusion, and the formation of teams of the highest personal, professional and technical qualities.

BOARD OF DIRECTORS RISK COMMITTEE

- **Carlos Eduardo Upegui Cuartas.** Non-independent member
- **María Fernanda Suarez Londoño.** Independent member
- **Álvaro Velasquez Cock.** Non-independent member

The Committee aims to support the overseeing of the Company's risk management. It is comprised by three (3) members of the Board of Directors,

with experience and knowledge of issues related to risk management, and the periodicity of its meetings is twice a year. During 2021, the following topics were discussed:

- Review of updates and / or new applicable Risk and Compliance standards.
- Analysis, approval and monitoring of the organization's Risk Management Framework and the Risk Appetite Statement.
- Monitoring the degree of implementation of the Governance, Risks and Compliance Model in the Company and the companies that make up its investment portfolio.
- Analysis of the Company's Strategic and Emerging Risks.
- Monitoring the progress and results of the Human Rights Risk Assessment in the Company and its investments.
- Progress report on the definition and assessment of climate change risks.

The Annual Corporate Governance Report can be found on our website, www.corficolombiana.com and the report on the implementation of the Country Code's recommendations at <https://www.corficolombiana.com/corporate-governance>

The Corporate Governance and Sustainability Committee is a body that supports the management of the Board of Directors. Its purpose is the adoption of Corporate Governance measures and the strengthening of the *Corficolombiana Sostenible* strategy.

SENIOR MANAGEMENT TEAM

Our management team is responsible for ensuring an outstanding management that allows us to meet the objectives set out in our *Corficolombiana Sostenible* strategy. It is comprised by professionals with high qualifications, results, knowledge and extensive experience in their respective areas.



MARÍA LORENA GUTIÉRREZ BOTERO
CEO



JUAN CARLOS PÁEZ AYALA
Executive Vice President



GUSTAVO RAMÍREZ GALINDO
Vice President of Investments



JULIÁN ALONSO VALENZUELA RAMÍREZ
Vice President of Treasury



ALEJANDRO SÁNCHEZ VACA
Executive Vice President, Investment Banking



LEONARDO ERIK CAICEDO CONTRERAS
Corporate Vice President of Governance, Risk and Compliance



MARCO IZQUIERDO LLANOS
Vice President Director of Investments



LUIS CARLOS SARMIENTO CARVAJAL
Vice President Director of Investment Banking



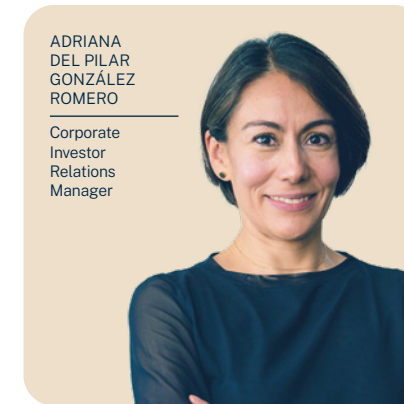
MARCELA ACUÑA RAMÍREZ
Legal Manager and General Secretary



JOSÉ IGNACIO LÓPEZ GAVIRIA
Executive Director of Economic Research



PAULA DURÁN FERNÁNDEZ
Director of Sustainability



ADRIANA DEL PILAR GONZÁLEZ ROMERO
Corporate Investor Relations Manager



ADRIANA LUCÍA NAVAS PULIDO
Director of Public Relations, Communication and Marketing



SALIM JASSIR SILVA
Corporate Commercial Manager



MARÍA ISABEL ORTÍZ AYA
Comptroller



CLARA INÉS MORALES PATIÑO
Compliance Officer

The senior management team has fostered the implementation of the *Corficolombiana Sostenible* strategy, ensuring outstanding management across all businesses, and seeking that internally we also search for efficiencies, process optimization, expense control, the consolidation of functional areas and the introduction of technologies that support our business and us in the consolidation of our goals.

In 2021, Corficolombiana's administrative efficiency indicator⁶ increased to 0.69%, an improvement of 3% as compared to 2020. This indicator determines the administrative expenses on equity of the Company. The Company's operational efficiency was 6.89%, indicating the ratio between administrative expenses and taxes over income. In terms of the adoption of new technologies, during 2021 processes were automated and the digital transformation path that supports our technological strategy was traced.

⁶ Defined as (Administration Expenses + Taxes) / Average Asset

Our corporate governance is based on the highest standards and best practices. There are policies and processes in place that allow us to ensure the highest ethics and transparency in decision-making instances.



4.4 ETHICS AND TRANSPARENCY

GRI 2-23, 2-25, 2-26, SASB FN-AC-510a.2

All our actions are based on an ethics, integrity and transparency framework. The Code of Ethics and Conduct establish the behavioral guidelines that guide us and that all our employees must comply with. The Code is communicated to all our new employees and reinforcement and updating trainings are conducted periodically.



Ethics and Transparency Training

406

direct collaborators of Corficolombiana

600

direct collaborators of Casa de Bolsa and Fiduciaria Corficolombiana

Training topics: corporate principles and values, ethics dimensions, responsibilities according to the Code, ethics in financial and banking business, rules of conduct for directors and officers, and conflicts of interest.

Through the Ethics Hotline, any member of the Company, client, supplier or third party may anonymously communicate any fraudulent acts, suspicious activities, anomalous situations or unethical conducts that affect or may affect the interests of Corficolombiana.

The Hotline is managed by the Corporate Comptroller's Office and complaints to the hotline can be received in several ways: by email at [denuncias.controlinterno@corficolombiana.com](mailto:controlinterno@corficolombiana.com), through the intranet and on the Corficolombiana website, www.corficolombiana.com. These whistleblowing channels were developed in such a way as to guarantee the anonymity of the whistleblower.

During 2021, 25 complaints were received by the Corficolombiana Ethics Hotline and 16 through the Grupo Aval Ethics Hotline channel for a total of 41. Once these complaints were analyzed, it was determined that they did not correspond to events associated with violations to the codes of Ethics and Conduct and/or Good Governance, nor to events resulting from corruption and/or fraud.

The Ethics Committee is comprised by senior management members and it's responsible for determining corrective, preventive and disciplinary actions that may result from the investigation of complaints received through the ethics hotline.

The Committee also monitors conflict of interest situations that have been disclosed or identified and determines disciplinary sanctions in case of fraud or failure to comply with the provisions of the Anti-Corruption Policy.

In 2021, the Committee met three times and analyzed five situations disclosed as possible conflicts of interest in which collaborators and/or suppliers were involved. The Committee concluded that these did not represent real risks of conflicts of interest or violations to the Code of Ethics and Conduct of Corficolombiana.

Anti-Corruption Policy

GRI 205-1, 205-2, 205-3, SASB FN-AC-510a.2

We have a zero-tolerance policy against bribery and public and private corruption.

The Anti-Corruption Policy establishes actions to prevent corruption, promote transparency in Management's administration, deter misconduct and

The Anti-Corruption Policy establishes actions to prevent corruption, promote transparency in Management's administration, deter misconduct and encourage our stakeholders' commitment against corruption.

encourage our stakeholders' commitment against corruption. It contains general guidelines regarding gifts and invitations, contracting and purchasing, donations, public and political contributions, sponsorships, acquisitions, mergers and conflicts of interest, among others.

In 2021 we managed control over anti-corruption issues in our affiliates, communicated the policy to our suppliers and trained 401 officials (100%) of Corficolombiana, and 600 employees (100%) of Casa de Bolsa and Fiduciaria Corficolombiana, in the Anti-Corruption Policy.

Based on the risks identified in the evaluation process, we also strengthened control activities aimed at identifying, preventing and mitigating corruption events. In 2021, KPMG's Forensic Services Division reviewed the implementation of the Corporate Instructions in order to verify the level of employee compliance with these policies. The review concluded that the level of implementation was "Formalized", indicating that we satisfactorily comply with the components assessed.

Taking into account the above, we can affirm that by yearend 2021 no event corresponding to violations related to corruption issues was reported, thus no disciplinary and/or legal measures were against employees or business partners associated with this type of situation were necessary. Corficolom-

biana has not had any confirmed cases of corruption or bribery against the Company in the last three years.

Regulatory Compliance

The Regulatory Compliance Policy was implemented in 2021. This policy regulates the mechanisms that monitor compliance with general regulations. The Policy is implemented through the use of regulatory requirement inventories for all our processes and businesses, which seek to identify gaps and establish corrective action plans.

In 2021 we identified 5,468 regulatory requirements applicable to our entities (1924 from Corficolombiana, 1955 from Fiduciaria Corficolombiana and 1589 from Casa de Bolsa).

During the year, we also worked toward the adoption of the Regulatory Compliance Policy by 24 of our investments.



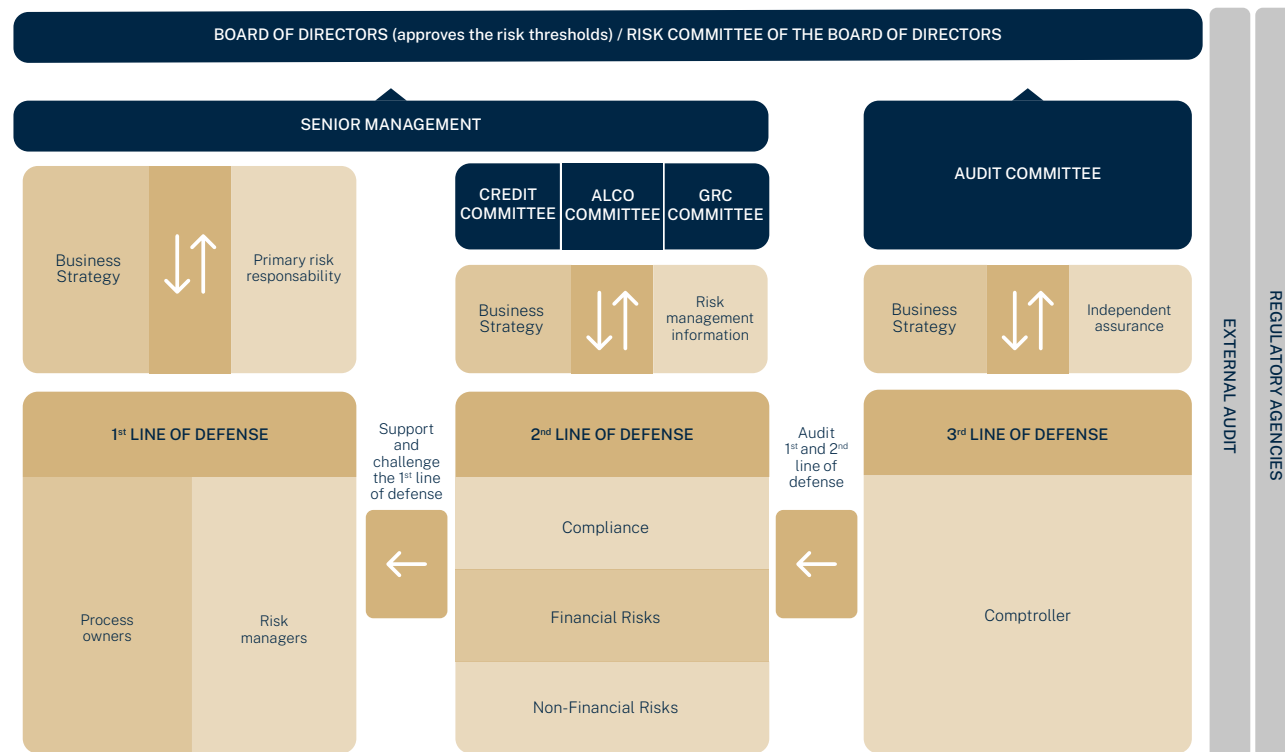
FUNCIONARIOS CORFICOLOMBIANA S.A.

Bogotá

4.5. RISK MANAGEMENT

Our risk management strategy ensures an adequate relationship between profitability and risk across all business lines. The bodies that are responsible for the administration of the different risks are the Board of Directors and its Risk Committee, the Assets and Liabilities Committee (ALCO), the Credit and Counterparty Committee and the Corporate Governance, the Risk and Compliance Committee (GRC), and the Corporate Vice Presidency of GRC.

WE HAVE THREE LINES OF DEFENSE WITH SPECIFIC ROLES AND RESPONSIBILITIES.



In 2021 we updated the Company's strategic risks based on the pillars of our *Corficolombiana Sostenible* strategy.

Strategic Risk Management

SASB FN-AC-550a.2

In 2021 we updated the Company's strategic risks based on the pillars of our *Corficolombiana Sostenible* strategy. We evaluated 46 risks and identified that the highest concentration of risks is associated with the Business Result pillar (57%), followed by the Context and Environment pillar (15%), Corporate Governance (13%), Human Talent (13%) and Stakeholders (12%).

When comparing the valuation of strategic risks between 2020 and 2021 results indicate a consistency in the valuation, given the absence of significant changes.

Below is the greatest valuation of the three (3) main strategic risks:

Risk	01 Impairment of Sovereign Liquidity	02 Collapse of the economy	03 Unfavorable market conditions
Pillar	Business Result	Business Result	Business Result
Risk Level	Extreme	Extreme	High

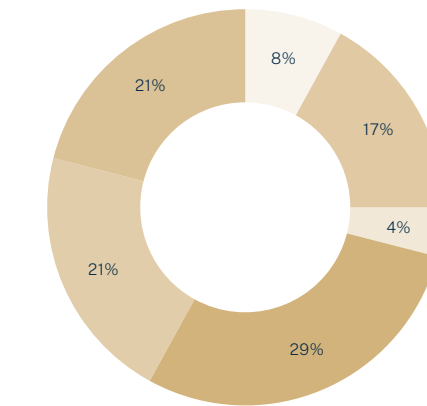
The Company has implemented various measures for liquidity risk management, which are mentioned below, and constantly monitors the economic conditions of the country and the region through its Economic Research Area. Likewise, the Treasury analyzes market conditions for the purposes of the different investment decisions and for its own operations.

Emerging Risk Management

Emerging risks can produce combined effects on several risks and are derived from the following factors (PESTAL): Political, Economic, Social, Technological, Environmental and Legal.

For the year 2021, 24 emerging risks were identified segmented as follows:

EMERGING RISKS (PESTAL)



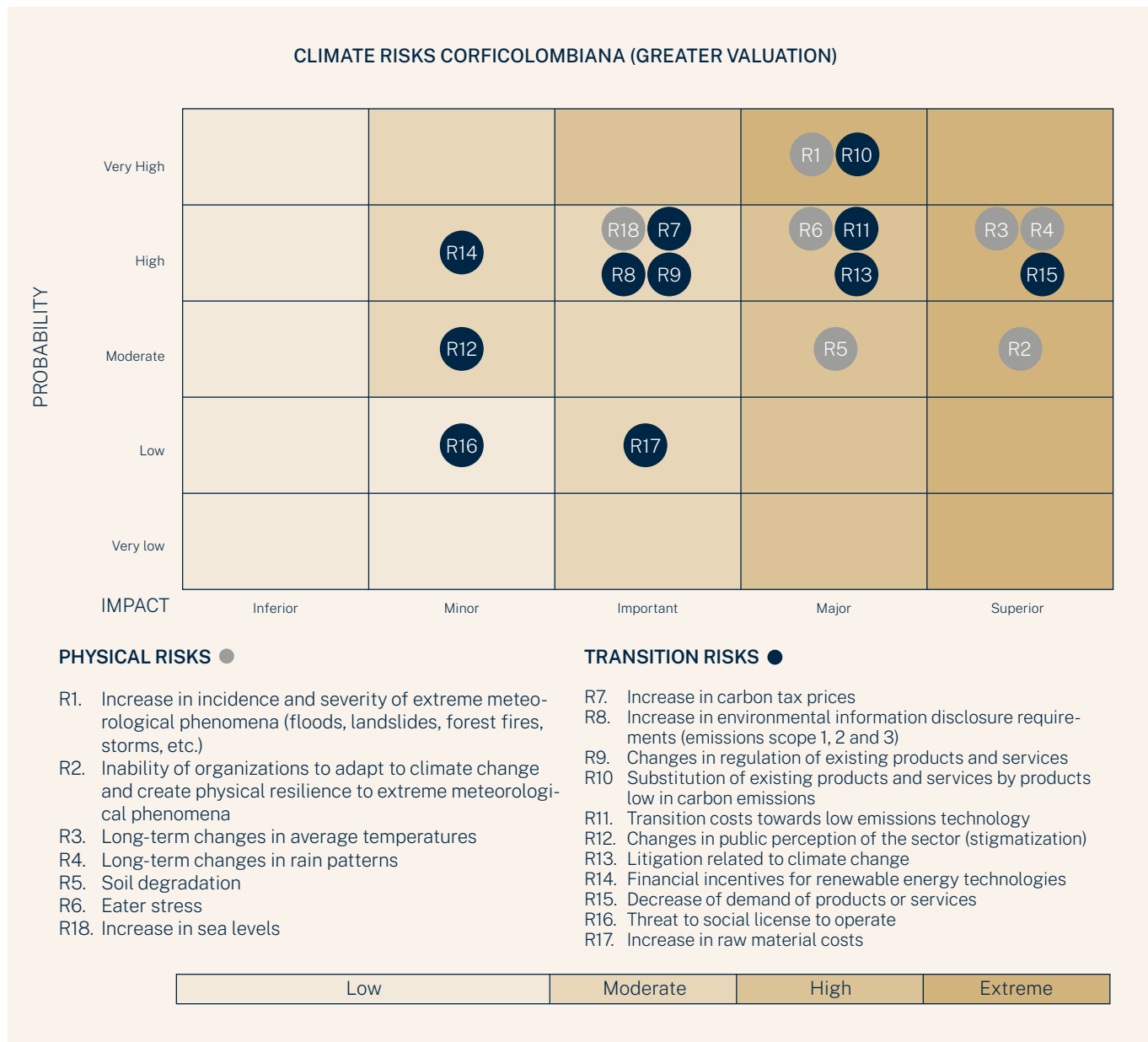
LEGAL ENVIRONMENTAL TECHNOLOGICAL
SOCIAL POLITICAL ECONOMIC

In 2021 we started the definition of our climate change management strategy change under the framework of the Task Force on Climate-related Financial Disclosure (TCFD).

On the other hand, during the year we moved forward with our processes for the identification, management and monitoring of the other risks:

CLIMATE CHANGE:

In 2021 we started the definition of our climate change management strategy change under the framework of the Task Force on Climate-related Financial Disclosure (TCFD), with the accompaniment of a specialized firm. We identified the main physical and adaptation risks to which our investments are exposed and we prioritized them according to their probability of occurrence and impact on the business.



OPERATIONAL:

In 2021, 87.6% of operational risks arose from process management, 4% from internal fraud and the rest were distributed to technological failures, products and business practices, external fraud, legal, labor relations, damages to physical assets and customers.

Events registered during 2021 decreased by



SOX:

The SOX matrix of the Company for 2021 presents 72 risks and 219 controls associated with accounting and consolidation processes, treasury, entity level control, financial obligations, IT controls, deposits, business acquisition and migration. According to the latest findings report on the evaluation of the design and effectiveness of the Internal Auditor's controls dated December 15, 2021, there were no findings.

FINANCIAL:

We measured market, liquidity and credit risks. The market risks assumed in operations are consistent with our

business strategy and are embodied in a limit position structure of limits for positions onfor different instruments according to their strategy, the depth of the markets in which it they operates, its their impact on the weighting of assets by risk and solvency level, as well as the balance sheet structure.

Liquidity risks are managed in accordance with the Superintendence of Finance's model and the rules of the Liquidity Risk Management System (SARL for its acronym in Spanish). To measure it, we calculate weekly Liquidity Risk Indicators (IRL) with terms of 7 and 30 days. As of December 31, 2021, the Liquidity Risk indicators for 7 and 30 day bands were 244% and 183% respectively, in compliance with the regulatory limits and within the appetite zones established in the current Risk Appetite Framework.

Finally, in terms of credit risk, we assign a credit risk rating to each exposure based on multiple information that segments the level of risk, complementing it with expert opinion. These ratings are defined by using qualitative and quantitative factors that are indicative of increased risk of loss. These factors may vary depending on the nature of the exposure and the type of counterparty.

The Company assumes credit risk primarily for treasury activities, which includes interbank operations and counterparty quotas. The Company's

principles and rules for the management of credit risk are set out in the Credit Risk Manuals, and the evaluation criteria for measuring credit risk follow the main instructions given by the Credit Risk Committee and approved by the Board of Directors.

On the other hand, in terms of treasury operations, Treasury Limits approvals are given according to the level of attribution of each of the two instances defined for this purpose (Credit and Counterparty Risk Committee and the Board of Directors).

For 2021, limits were approved for **437 COUNTERPARTIES**, of which 52.17% correspond to the real sector, 37.07% to the national financial sector, 10.30% to the international financial sector and the surplus was distributed between the public sector and individuals.

On the other hand, the most representative approval line within the portfolio was term operations (43%), followed by Issuer quota (38%) and finally by spot operations (19%).

Liquidity risks are managed in accordance with the Superintendence of Finance's model and the rules of the Liquidity Risk Management System (SARL for its acronym in Spanish).

During 2021 we conducted an analysis of the activities of the first and second line of defense and we divided the responsibilities for both the Information Security area –ITRM (IT Risk Management) –2LoD and the new Directorate created of Computer Security –1LoD, in order to adequately segregate functions

THIRD PARTIES:

We expanded the assessment of Third Party Risk Management (TRPM) to include 12 risk dimensions: Financial, Business Continuity, Reputational, Country, Industrial Security, Social, Environmental, Information Security, Service, Anti-Bribery and Corruption (ABAC), Regulatory and Risk of Money Laundering and Financing of Terrorism (LA/FT for its acronym in Spanish).

In 2021 we evaluated **507**

THIRD PARTIES.

74.8% were classified as "routine" and 25.2% "relevant", thus during the year we executed the follow-up and monitoring actions required to manage these risks.

TECHNOLOGICAL:

During 2021 we conducted an analysis of the activities of the first and second line of defense and we divided the responsibilities for both the Information Security area –ITRM

(IT Risk Management) –2LoD and the new Directorate created of Computer Security –1LoD, in order to adequately segregate functions.

Additionally, we continue to manage the ITRM and Cybersecurity risk matrices and define security guidelines for high and medium impact projects in the Company: We also followed up on the controls and alerts of the different Information Security and Computer Security tools.

MONEY LAUNDERING AND THE FINANCING OF TERRORISM:

During 2021 we adjusted the Risk Management System for Money Laundering, the Financing of Terrorism and the Financing of the Proliferation of Weapons of Mass Destruction (SARLAFTFPADM) to strengthen prevention and control mechanisms, and we modified the methodologies for risk assessment and controls in accordance with the guidelines of the Superintendence of Finance of Colombia set forth in External Circular 027, issued on September 2, 2020, in order to improve the risk management system by fully aligning with best international standards and practices, and promoting innovation and financial inclusion through the development and adoption of new technologies.

According to the valuations made during 2021 based on the methodologies of SARLAFTFPADM, the entity risk exposure levels remain "low".

REPUTATIONAL:

The Code of Ethics and Conduct, the Anti-Corruption Policy and the SARLAFTFPADM Manual, as well as the Communications and Marketing, and Investor Relations areas, serve as support for the monitoring of the Company's reputational risk.

Risk Culture

GRI 205-2

In order to integrate the risk model into all processes, we provide an internal web knowledge platform, whose main objective is to strengthen the risk capacities of all our employees.

This program emphasizes the policies, procedures, and scope of application in the activities carried out by our collaborators, in areas such as: Prevention of the Risk of Money Laundering and the Financing of Terrorism, Financial Risk Management, Operational Risk, SOX, Information Security and Anti-Corruption Models. During 2021, 93% of Corficolombiana and its financial affiliates' employees participated in this program.

During 2021, we conducted training activities focusing on policies, procedures and mechanisms on the prevention of the risk of money laundering, financing of terrorism and the financing of the proliferation of weapons of mass destruction; changes to SARLAFTFPADM were also communicated to all employees. In total, we trained 92% of Corficolombiana and its financial affiliates' employees.

The detailed risk report can be consulted at the following link on our website <https://www.corficolombiana.com/arquitectura-de-control>

Financial Consumer Service System (SAC)

We manage financial consumer rights with care, respect and service through the Financial Consumer Service System (SAC for its acronym in Spanish), which includes policies, procedures and methodologies for the identification, evaluation, control and monitoring of vulnerabilities, the provision of information, the adequate addressing of requests, complaints, petitions and claims, and mechanisms for the protection of financial consumer rights.

During 2021, we addressed more than

3,200 CASES

presented by consumers of the entity and trained 400 Corficolombiana officials, and 584 collaborators from our affiliates, Casa de Bolsa and Fiduciaria Corficolombiana,

in issues associated with general SAC matters, financial consumers in a situation of disability, and personal data protection issued.

Additionally, we scheduled activities to inform financial consumers in an accurate and detailed way about the action plans adopted for the Covid-19 emergency. During the year, no complaints were received regarding issues associated with this situation, customers continued to receive the services rendered, and their requests and claims were promptly addressed.

Regarding personal data protection, during 2021 we updated the data processing clause for customers, employees, suppliers and third parties, highlighting the option for the owner of the personal data to limit the authorization according to their rights. We also updated the general policies for the treatment of information and information security and the issuance of internal guidelines and procedures for the processing of personal data. We trained all company officials in this matter and strengthened and promoted the use of channels for the addressing of queries, claims, and authorizations.

In 2021 we did not receive complaints or claims for violations of privacy or loss of customer data, nor were we notified about actions taken by regulatory entities for breaches of the applicable regulations.

During 2021 we updated the data processing clause for customers, employees, suppliers and third parties, highlighting the option for the owner of the personal data to limit the authorization according to their rights.



Through our risk management strategy, we ensure an adequate relationship between profitability and risk in our lines of business.





ORGANIZACIÓN
PAJONALES
S.A.S.
Ambalema, Tolima

FUTURO

CHAP.

05

ENVIRONMENTAL MANAGEMENT

- 5.1. Environmental Management Figures
- 5.2. Protection and conservation of our environment
- 5.3. Our approach to climate change

5.0 ENVIRONMENTAL MANAGEMENT

In our endeavors to confirm our commitment to Responsible Investment, the Environment is a priority for the Company. Our investments and those of our companies are intimately linked to the environment. Our roads, our gas pipelines, our agricultural lands are developed in natural environment, one that we protect and take care of, for this and future generations. Likewise, as part of this vision we have defined our climate change strategy, which seeks to both drastically reduce greenhouse gas emissions, and establish, measure and mitigate the risks to which our businesses are exposed as a result of climate change.

This decarbonization effort will have a transforming effect over every sector and every company, and Corficolombiana will be among those who will lead that change. This will lead us to include environmental criteria and the effects of climate change in the evaluation of any new investments and in the management of existing ones.

Below we present the progress made on these issues during 2021.

5.1 ENVIRONMENTAL MANAGEMENT FIGURES

In 2021 Corficolombiana became carbon neutral

We planted our first Corficolombiana Forest: **2,500 TREES** on behalf of all our collaborators and their families

Carbon Credits: we sold **182,473 TONS OF CO₂**

CO₂ EMISSIONS
Table CO₂ Emissions (tons)
GRI 305-1, 305-2

SECTOR	2019		2020		2021	
	Alcance 01	Alcance 02	Alcance 01	Alcance 02	Alcance 01	Alcance 02
Corficolombiana	77	273	74	256	76	200
Energy and Gas	238,777	1,135	208,335	1,086	199,653	8,714
Infrastructure	43,697	2,541	55,268	3,945	69,106	4,073
Agribusiness	68,559	454	67,109	458	58,168	764
Hospitality	5,386	4,470	2,362	3,721	7,385	6,206
Financial	34	60	36	47	36	41
Others	41	0	33	9	23	0
TOTAL	356,571	8,933	333,217	9,522	334,447	19,998

PROTECTED SPECIES

Energy and gas
215

Agribusiness
604

Infrastructure
284

PROTECTED HECTARES

Energy and gas
1,105

Agribusiness
3,476

Infrastructure
728

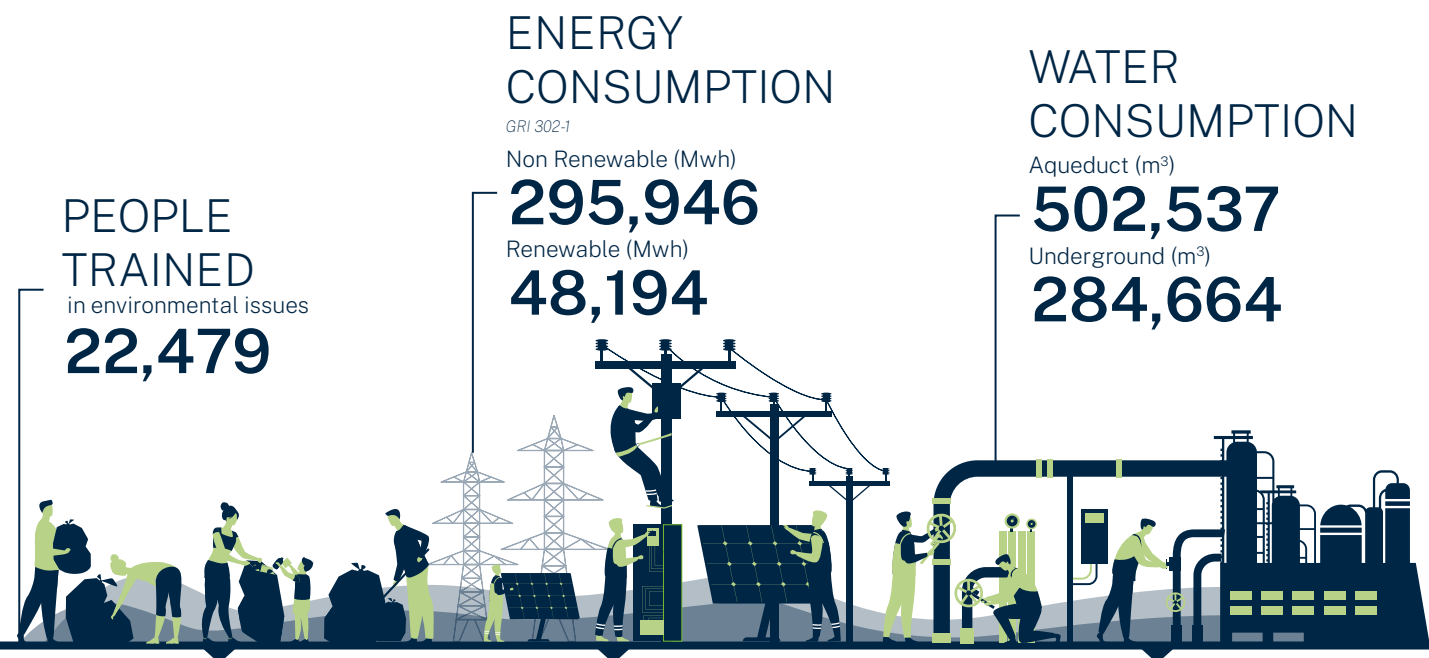


PROTECTED SPECIES

Non-endangered Fauna	Non-endangered Fauna	Endangered Fauna	Endangered Fauna	Total Protected Species
51	155	5	4	215
169	356	62	17	604
262	21	0	1	284
482	532	67	22	1,103

PROTECTED AND ASSISTED DRY AND HYDROGRAPHIC HECTARES AND AREAS

Protected Areas	Protected Hectares	Assisted Areas	Assisted Hectares	SECTOR
-	-	-	866	Energy and Gas
23	3,476	8	122	Agribusiness
7	914	24	40	Infrastructure
30	4,390	32	1,028	TOTAL



SECTORES	No. People Trained	Renewable and Non-Renewable Energy	Aqueduct	Underground	Total general
Corficolombiana	354	1,206	8,051	-	8,051
Energy and Gas	6,774	109,887	50,829	1,130	51,959
Infrastructure	10,362	198,141	10,218	78,247	88,465
Agribusiness	1,669	7,568		199,258	199,258
Hospitality	3,139	27,581	430,137	6,131	436,268
Financial	-	247	588	-	588
Others	181	4,227	2,714	-	2,714
TOTAL GENERAL	22,479	348,857	502,537	284,765	787,302

Environmental management has been given a principal role within the company, in our commitment to move towards a net zero world. In addition, we believe that this opens up new possibilities and business opportunities and we are willing to look for them.

We defined our organizational boundaries, and determined that the approach according to which we report our greenhouse gas (GHG) emissions is a financial control. We are guided by the premise that the information we report must be relevant, complete, consistent, accurate and transparent; therefore, during the year, with the assistance of the Natura Foundation and CECODES, we conducted an exercise to quantify the Corficolombiana's carbon footprint and that of our investments. The exercise was developed according to the methodological guidelines described in the "Corporate Accounting and Reporting Standard -GHG PROTOCOL", developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). *GRI 302-4*

We decided to start with a directive on carbon neutrality given from Corficolombiana's holding company, which indicated that in addition to measuring our annual GHG emissions, we implement a mitigation plan that included the reduction of physical spaces, a change in the type of lightbulbs used, the disposal of assets and the implementation of a sustainable mobility plan. We also implemented the offset of the emissions generated during 2020, through the voluntary acquisition of 336 Carbon certificates from the SKCARBONO project, a Eucalyptus and Pinuss forest plantation that operates in six (6) departments (Caldas, Cauca, Quindío, Risaralda, Tolima and Valle Del Cauca) in Colombia.

In 2022 we will set emission reduction targets in the Energy and Gas, Infrastructure, Agribusiness and Hospitality sectors.

Progress Level ●○○

Pillar: We maximize our environment and the proper use of resources

Short Term Goal	2025 Goal
-----------------	-----------

Material Issue: Climate change management

- Define a strategy for the management of climate change in accordance with TCFD
- Identify strategies, risks and opportunities in our subsidiaries regarding climate change
- All of our subsidiaries measure their carbon footprint under a recognized methodology
- Reduce our CO2 emissions in a 25% aligned with our goal of reaching carbon neutrality in 2050
- To be recognized for our active management of climate change with concrete results in mitigation and adaptation and in the management of opportunities for our businesses

Material Issue: Social and environmental impact

- Plant the first Corficolombiana forest
- Develop awareness campaigns for all our collaborators on environmental topics
- Develop corporate volunteer programs on environmental issues
- Develop high-impact projects in voluntary conservation such as planting trees, protecting ecosystems and biodiversity, among others.



UNIPALMA S.A.

Paratebueno, Cundinamarca y Cumará, Meta

5.2. PROTECTION AND CONSERVATION OF OUR ENVIRONMENT

Throughout our history, and due to the nature of our investments, we have guaranteed the development of hundreds of activities for the protection and conservation of the environment.

During 2021, we protected a total of more than

1,103
species of fauna and flora

about
4,300
hectares and

more than
1,100
watersheds.



In addition, we planted

122,156
trees, including our first Corficolombiana Forest, a milestone worth highlighting.

Our investments continued to contribute to the environment in a significant and determined manner. Promigas implemented strategies to minimize, restore and offset its intervention in the areas of influence where it operates. Some of the actions implemented include planting more than 38,200 trees and the maintenance of close to 42,000 trees, the publication of close to 18,000 data on fauna and flora biodiversity, everything within the framework of SIB Colombia's joint strategy for the publication of data. It also obtained the Icontec ISO14001:2015 certification.

During the year, Promigas and its companies carried out three environmental projects aimed at supplying communities with water, clean energy services and sustainable planting alternatives. Among the projects were fixed windmills, deep wells and infrastructure for the clean management of water and energy. Training was also offered for the proper management of the land and increase of productivity. A total investment of \$12,500 million was allocated, impacting 10 communities and 5,700 people.

Our agribusiness investments focus on the protection, rehabilitation and conservation of our areas of influence. During different campaigns we planted 2,000 trees, completing more than 1.6 million trees since 2018. This planting has allowed us to recover our soils and water sources, as well as establish areas certified as Greenhouse Gas Sinks, that allowed the capture of 61,081 tons of CO2 for 2021, and the certification of 686,777 tons of CO2 captured since 2019.

Furthermore, more than 400 hectares have been established as areas with high conservation value, where the aim is to maintain biological diversity and provide protection and control services to the ecosystems. Additionally, through comprehensive waste management and water management plans, the adequate reduction, minimization, reuse and disposal of 314 tons of waste generated was guaranteed. On the other hand, through environmental training, about 1,700 employees received training in key aspects, such as the efficient use and saving of natural resources, thus increasing the awareness thereof. Based on these trainings,

Our agribusiness investments focus on the protection, rehabilitation and conservation of our areas of influence

initiatives were developed such as the creation of an apiary, the development of nurseries, orchards, vermicompost, wildlife crossings, ecological corridors and registration of wildlife sightings, among others.

Our infrastructure projects also reaffirmed their commitment to the environment through activities such as the planting of nearly 70,000 trees and the protection of 714 hectares. This initiatives helped protect important endangered fauna species such as the yellow-bellied spider monkey, or vulnerable species such as the rain frog, and flora species such as bromeliads, orchids, oil palm, and the tree fern, among others.

Our infrastructure projects highlight programs that add environmental value such as the phototrap developed by the Pacifico 1 project, which through the strategic locating of 15 cameras in the area, seeks to obtain information on biodiversity and the behavior of wild organisms in a non-invasive manner. This program has helped identify several species of felines in the area of influence of the project.

Hoteles Estelar were certified in NTS-TS 002 Sustainability and NTC 5133 Environmental labels type 1 "Colombian environmental seal" standards. In addition, we participate in the ecological restoration project of the Alto Andino forest of the Bioparque Foundation, located in Cota, Cundinamarca; an awareness exercise on the sustainable use of our natural resources, conser-

vation of Colombian biodiversity and animal welfare was conducted in that location. We also planted 5,956 trees (junipers, oaks, alders, cajetos, myrtles, baccharis, garrochos, eugenias, laurel, and lemongrass, among others) and donated coffee walnut tree seeds to the soldiers of the Sixth Brigade of the National Army in Ibagué, Tolima to plant 10,000 trees.

By yearend all our hotel rooms, will begin to be fitted for new amenity individual plastic packaging. Additionally, the substitution of plastic material in supplies, packaging and beverage containers, including those used for home delivery, was achieved.

Regarding waste management, we complied with the standard for the disposal of used vegetable oil by contracting with companies that guarantee its treatment as a raw material for the production of biodiesel, and agreements with associations of recyclers were continued.

Continuing with our commitment to the use of renewable energies, the Intercontinental Hotel in Cali signed a power purchase agreement with Gases de Occidente, and began the installation of photovoltaic panels to generate approximately 22,000 Kwh /month of the total energy it consumes.



5.3. OUR APPROACH TO CLIMATE CHANGE

GRI 201-2

During the year we reinforced our commitment to environmental management through our adherence to Asobancaria's Green Protocol

We have defined our climate change management strategy based on the recommendations of the Financial Stability Board's (FSB) Financial Sector Task Force on Climate-Related Financial Statements (TCFD). The work group designed a set of recommendations that help financial market participants better understand the climate-related risks and opportunities based on the reporting of climate risks and opportunities, climate change strategy, metrics and objectives and the governance model of these issues within the organization.

CLIMATE RISKS

As part of a joint exercise with our companies, we prepared a climate risk map based on the risks identified, by standards and other industry organizations. In total, we identified a total of 18 physical and transition climate risks to which our companies are exposed.

Our analysis was based on the Paris Agreement goals that aim to achieve net zero CO2 emissions by 2050 and case scenarios in the event of not achieving that goal. We also consider the exposure of Corficolombiana and its companies to climate change as a result of their presence in various areas of the country. Based on the analysis of vulnerability to climate change carried out by IDEAM, we also identify where our greatest risks are found; based on the concept that by 2071-2100 temperatures could increase between 2.3°C-2.7°C, about 27% of the national territory would present decreases in precipitation between

10% and 30%, and 14% of the territory would have an increase in precipitation between 10% and 30%.

Based on the above, we built climate risk maps according to sectors and for Corficolombiana, in which we identified the risks with the greatest impact on the business and their probability of occurrence. We will now focus on quantifying such risks.

OPPORTUNITIES

As part of the strategy we identified opportunities for Corficolombiana and its companies in terms of efficiency (reduction of operating costs, energy efficiency, management of materials, water and waste), new energy sources using low-emission alternatives, innovation and development of products and services, search for opportunities in markets or types of assets (such as, for example, green bonds), among others.

We conducted an analysis that allowed us to classify the companies in our sectors according to their level of maturity

and response capacity both in terms of adaptation to climate change, and in relation to the measures used in the mitigation of GHG emissions.

STRATEGY

We have mitigation and adaptation plans against climate change that include initiatives such as: decarbonization of the operations of our companies, adopting criteria associated with climate change as part of the investment decision-making process, evaluating climate investments and determining the type of adaptation needed for each company according to its risk and management capacity.

Our strategy includes a detailed plan of action for the next three years in order to move forward, monitor and meet our goals and objectives.

OBJECTIVES

Our objectives for the management of climate change include:

- Reduce our scope 1 and 2 CO2 emissions by 25% by 2025, in line with the country's goal (and the financial sector's strategy) that Colombia will achieve carbon neutrality by 2050.
- Move forward with our Scope 3 GHG measurement
- Evaluate the generation of electricity from non-conventional renewable energy sources
- Implement our mitigation and adaptation plan and design an offset plan
- Measure the "Value at risk" -VAR applied to the risks associated with climate change

It is also important to note that during the year we reinforced our commitment to environmental management through our adherence to Asobancaria's Green Protocol, an agreement between the National Government and the financial sector to join efforts around sustainable development and environmental protection.

We were also signatories of the the Responsible Investment Declaration that drives climate action within the framework of COP26 promoted by the Principles of Responsible Investment -PRI.

As signatories we reiterate our commitment to responsible investment and the management of climate change, in line

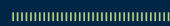
with the fulfillment of the sustainable development goals, across our entire value chain.

GOVERNANCE

Our governance model for climate issues is based on the current model of management and monitoring of the Corficolombian Sostenible strategy. In this way, the Board of Directors and its committees are responsible for the formulation, direction and supervision of the comprehensive climate change strategy, while Senior Management is responsible for ensuring that the strategy is properly executed across all levels of the organization. Within the administration there are instances such as the Presidency Committee that implement and monitor initiatives related to the climate strategy in each of the companies in the sectors where we have investments. In particular, the Vice Presidency of Investments, the Vice Presidency of Governance, Risk and Compliance and the Directorate of Sustainability. Each affiliate of the business group applies the risk cycle and generates a map that includes identification, evaluation and administration of the measures.



UNIPALMA S.A.
Paratebueno, Cundinamarca y
Cumará, Meta



Our highways, gas pipelines and agricultural hectares are developed within natural environments that we protect and care for this generation and those to come.



CONCESIONARIA
VIAL DEL PACÍFICO,
COVIPACÍFICO

Antioquia



ESCUELA
ESTUDIOS
COMPLEMENTARIOS
ORGANIZACIÓN
PAJONALES S.A.S.
Ambalema, Tolima

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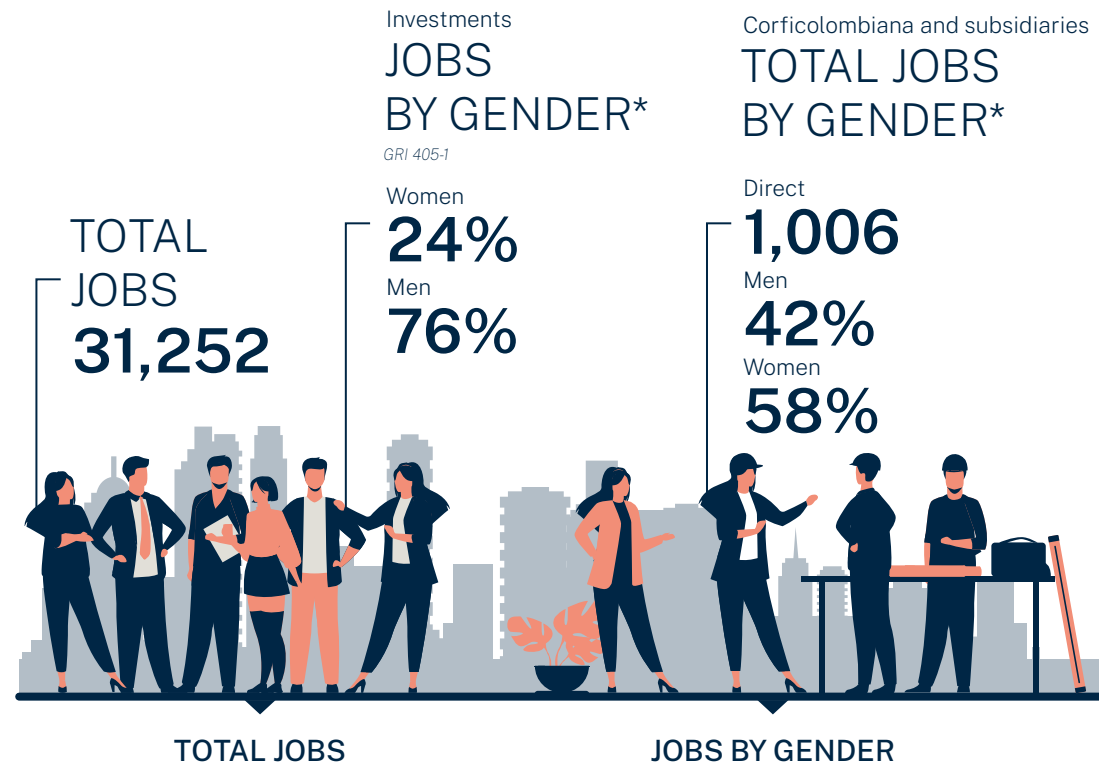
06

SOCIAL MANAGEMENT

- 6.1. Social Management Figures
- 6.2. Our priority: our people
- 6.3. We foster the respect for Human Rights
- 6.4. Our contribution to the communities
- 6.5. Corficolombiana Foundation
- 6.6. We generate value for our suppliers and clients

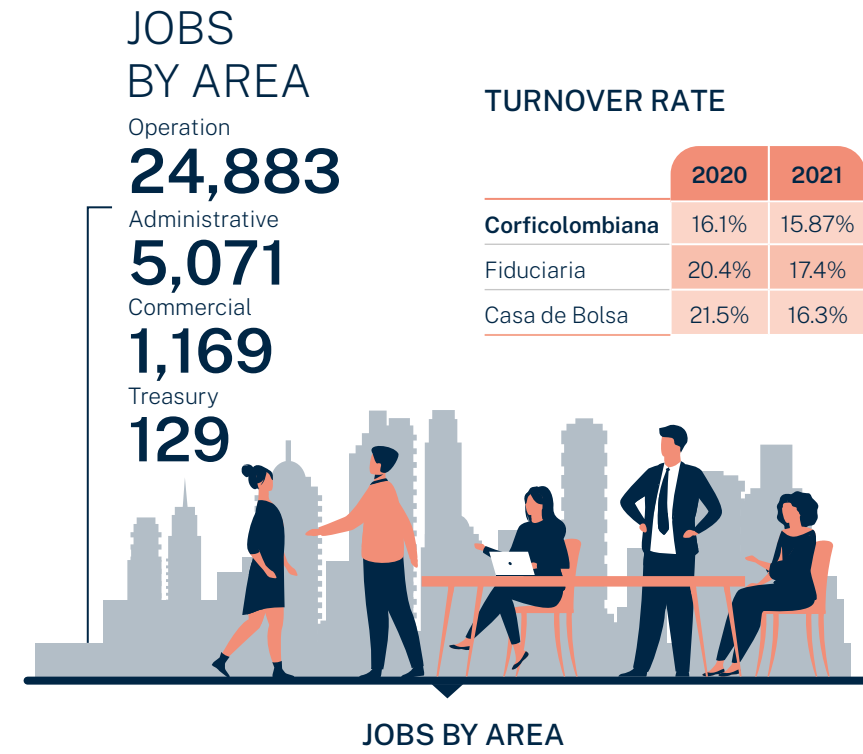
6.1. SOCIAL MANAGEMENT FIGURES*

GRI 2-7, 405-1 / FN-AC-330A.1



	TOTAL	Direct	% Men	% Women
Corficolombiana	520	406	46%	54%
Financial	625	600	40%	60%
TOTAL	1,006	42%	58%	
Energy and Gas	11,992	2,772	56%	44%
Infrastructure	13,326	7,598	87%	13%
Agribusiness	2,409	2,409	81%	19%
Hospitality	2,124	2,124	57%	43%
Financial	-	-	-	-
Others	256	256	67%	33%
TOTAL	31,252	15,159	76%	24%

*Does not include outsourcing



Area	2020	2021
Corficolombiana	16.1%	15.87%
Fiduciaria	20.4%	17.4%
Casa de Bolsa	21.5%	16.3%

Area	Jobs
Operation	24,883
Administrative	5,071
Commercial	1,169
Treasury	129
TOTAL	31,252

ZERO FATALITIES DUE TO LABOR ACCIDENTS IN CORFICOLOMBIANA AND ALL ITS INVESTMENTS

Number of people trained in OSH (direct employees): 12,390

Number of suppliers and contractors: 15,874

Total amount of purchases from suppliers: \$7.61 TRILLION

ALL OUR INVESTMENTS HAVE SOCIAL PROGRAMS

Invested more than **\$70,000 MILLIONS** in social programs

431,026 PEOPLE and 239 communities benefitted from our social programs

\$500 BILLION placed in Social Bonds for our infrastructure projects

RANKED 32ND NATIONWIDE IN THE PRIVATE SOCIAL INVESTMENT INDEX

Progress Level ●○○

Short-Term Goal	2025 Goal
Pillar: We promote the well-being of our partners	
Material Issue: Employability	
● Design and implement new working modes	● Be recognized as one of top 20 best companies to work in Colombia
Material Issue: Training, education and development	
● Have a program for potential profiles and successors	● Implement the strategy for talent retention and knowledge in critical areas of the business
● Have career plans and skills development and performance evaluation for all collaborators	
Material Issue: Labor conditions and Human Rights	
○ Accompany our investments so that they have high standards in human management, Human rights and working conditions	
● Implement the Policy of Human Rights in our subsidiaries	
Material Issue: Health and safety at work	
● Achieve 100% implementation of the SSST	○ Accompany our subsidiaries in their SSST plans
Material Issue: Inclusion, diversity and equality of opportunities	
● Implement the strategy of Diversity and Inclusion of the Corporation	
Pillar: We potentiate our environment and the good use of resources	
Material Issue: Development of local communities	
	● Have relevant projects that achieve the strengthening of communities where we have presence
Material Issue: Social and environmental impact	
● Carry out a high-end social project, productive and sustainable in partnership with a subsidiary	○ Consolidate the Fundación Corficolombiana as a leading organization in the country for social contribution
Pillar: We build relationships of trust with our stakeholders	
Material Issue: Relationship with stakeholders	
● Meet at least 90% in the IR Recognition Certification	● Obtain National and International recognitions for our practices in ESG topics
● Keep our share classified as highly marketable	● Get our NPS Net ProScore to a minimum of 70%
● Strengthen our presence in national and regional media	○ Be recognized by our suppliers as a company that contributes to its sustainability

6.2. OUR PRIORITY: OUR PEOPLE⁷

The positive management results are due to us having a committed, highly qualified and capable team that day to day lives Corficolombiana's values: transparency, sustainability, innovation, excellence, respect, teamwork and leadership.

Our priority is to inspire our people, support them in their comprehensive development by offering them opportunities for professional and personal growth, and generating an environment that fosters teamwork, and focuses on the achievement of objectives and mutual respect.

We help them strengthen their technical and functional skills and provide them with the necessary tool to develop as leaders within their areas, whilst generating opportunities for our business.

We continue to strengthen the leadership skills of our employees, including the training of 152 strategic and tactical level

One of the main axes of our sustainability strategy is fostering the well-being of our employees. Consequently, our organizational culture is oriented to the development of capacities and skills of the different work teams, allowing for a better understanding of the business, the use of market opportunities and the well-being of employees and their families.

In this manner we generate value for our stakeholders and contribute to the construction of a better society.

We develop our talent

GRI 404-2

Total hours of training: 2,548

Investment in training: \$1,914 MILLION PESOS.

During 2021, we offered more than 203 trainings aimed at strengthening the technical and functional skills of our employees. We consolidated our virtual campus with courses and trainings on key topics to achieve optimal performance in different areas, and completely redesigned normative trainings, using a microlearning strategy, which ensures effectiveness and dynamism in these issues. We published 12 regulatory trainings related to Financial Risks, ABAC Anti-Corruption Policy, Code of Ethics and Conduct, SAC, SARO, SOX, Business Continuity, SARLAFT, Information Security, FATCA

& CRS, Regulatory Compliance and Occupational Health and Safety. We also created virtual courses on topics such as creative thinking, high-impact presentations and financial Excel.

We continue to strengthen the leadership skills of our employees, including the training of 152 strategic and tactical level leaders in special mentoring and coaching programs, where they learn best practices in team management and soft skills development.

Through our Corporate University we strengthened the skills of our employees in different areas. In 2021 we our first School of Leadership class graduated, as part of a program carried out in conjunction with the Javeriana University of Cali. We also launched two new schools: Finance, in conjunction with Universidad de los Andes, and Business Administration in alliance with Colegio de Estudios Superiores de Administración (CESA). A total of 94 employees from the different business areas benefited from the programs offered by the Corficolombiana Corporate University in 2021.

CAREER PLANS:

Currently, our employees have access to a complete career plan program, which not only shows them the possible routes for horizontal or vertical growth, but also provides them with important information on the skills and knowledge required for each position, and a guide on the development of competencies that allows them to achieve their objectives more effectively.

TALENT MAPS AND IDENTIFICATION OF HIGH POTENTIALS:

During 2021, we assessed 114 leaders within the organization through competency tests and calibration meetings, which allowed us to build the talent maps for the different areas of the organization, and complete individual analyses of the current level and the potential contribution of the different collaborators, as well as their level of readiness to become successors to key positions. We identify talent with high potential in order to foster their development and ensure they remain working with the Company, through special mentoring programs.

PERFORMANCE EVALUATION AND GOAL SETTING:

GRI 404-3

During 2021, all our employees completed the performance evaluation process. This process begins with the collaborative definition of performance

objectives for the following year between the leader and the collaborator and ends with the consolidation of the results and analysis thereof. This information is then taken as the starting point for the definition of promotions, career plans and training needs for following year.

We attract and retain top talent

In 2021 we designed an employer brand strategy with the purpose of building a more solid and accurate image of Corficolombiana for the market. The strategy designed includes aspects such as internal and external communication; social media management and professionals to attract talent; strengthening the brand to line with the target audience; development programs within the company; working with university students and strengthening the organizational culture.

REMUNERATION:

The remuneration received by our employees is fair, equitable and corresponds not only to the officers' level of contribution, but to our employees' capacities, experience, skills, qualities and contribution to the organization as well. Our salaries are competitive in comparison to similar positions in the job market, which allows us to attract the best talent. We are provided with the continued support of a consulting

firm that specializes in the study of market salaries for the different positions, ensuring that our salaries remain competitive.

The remuneration allocated to Corficolombiana's CEO and senior managers, encourages the achievement of organizational goals and the ever-increasing contribution to the construction of a healthy and stable work environment based on corporate values. In addition to the fixed salary, there is a variable remuneration subject to the fulfillment of business goals, established through the Balanced Scorecard methodology and based on four essential pillars: financial health and business growth, operational efficiency, customer health and talent well-being. In 2021 the Company achieved its objectives on all fronts, which ensures the payment of this variable remuneration to the entire management team.

BENEFITS:

GRI 401-2

We offer our employees a very competitive economic and emotional benefit scheme. We offer our employees loans for home and vehicle purchase, student, preventive and executive medical check-up, and domestic calamity loans, among others. In 2021 we approved loans worth close to \$3 billion, with the largest percentage (87%) allocated to housing loans, followed by education loans, thus fulfilling our commitment to improve the quality of life of our employees and their families.

Corficolombiana also has a mutual fund where the Company contributes with the equivalent of 50% of the savings made by the employee who contributes to the fund.

In 2021 249 EMPLOYEES

benefitted from this initiative, receiving Company contributions of close to \$1 billion.

We also support our collaborators in issues such as: prepaid medical insurance allowance, with an investment of more than \$520 million; life insurance, with an investment of more than \$550 million; accident insurance, with an investment of about \$150 million, vacation bonus, additional service bonus, seniority bonus and an employee fund with multiple benefits for the purchase of goods and services.

We have a number of emotional benefits that help our employees achieve a better work-life balance and allow them to spend more time with their families. These benefits include 5 hours off per month, flexible hours, mixed work schemes and teleworking.

Our priority is to inspire our people, so we can help them achieve an integral human development by offering them opportunities for professional and personal growth, and creating an environment of teamwork and mutual respect focused on achieving goals and reaching their full potential.



MAVALLE S.A.S.
 Puerto López y Puerto Gaitán, Meta

We ensure the well-being of our employees

We are clear that our priority must be to ensure the well-being of our employees. To this end, in addition to everything mentioned above, in 2021 we invested more than \$1.1 billion in different activities, which allowed us to develop a closer relationship with our collaborators and increase their commitment. We continue with our initiative "We are with you", a program that provides assistance to employees during this second year of the pandemic, through activities such as "Thursday conversations that enrich" and fostering issues such as: happiness, difficulty-proof mentality, productivity, efficient relationships, among others, which provided them with tools to face the new reality.

At the end of 2021, we held the second edition of our Alma Awards, where we rewarded the officials who have been organizational role models according to our competencies model: we awarded prizes in innovation, teamwork, managerial courage, result-orientation, development of others, strategic vision and delegation. We also built our corporate social network "Conectados", where through different activities and contests we were able to constantly communicate with our stakeholders.

OCCUPATIONAL HEALTH AND SAFETY:

Absenteeism rate:
2%

Zero occupational diseases or fatalities

Investment in OSH programs:
\$250 MILLION

Brigade members:
25 nationwide

GRI 403-1

We strengthened our occupational health and safety strategy by fully implementing our workers' health and prevention of physical and emotional harm program. Through these activities we were able to reduce our absenteeism rate to 2%, 3 points below the goal set for 2021; the number of occupational accidents that was reduced to 2 minor accidents without serious consequences and the number of occupational diseases or fatalities was 0.

In 2021, we continued to strengthen our prevention strategy against Covid-19, through the implementation of biosecurity protocols for the safe return to the office, the constant monitoring and follow-up of suspected and confirmed cases of Covid-19, with the help of our nursing and medical team,

providing assistance to

311
officials and their families.

As part of the framework for prevention, and in support of the National Government's "Companies for Vaccination" program,

we acquired

324
VACCINES,

facilitating the immunization process of our officials and actively supporting the safe return to the office nationwide.

Throughout the year our "I am Healthy" strategy remained active, an initiative through which we encourage physical activity of employees and their families through online Fulbox, Zumba and Yoga group classes, among others. We organized our regular occupational medical examinations online as well the executive medical check-ups for senior executives. We implemented programs and talks on nutrition, relaxation and sleep hygiene. All activities were framed within a prevention of diseases and occupational injuries approach. By yearend, we developed the Psychosocial Risk measurement, through which we were able to oversee our employees mental health condition, whilst promoting the good use of stress and anxiety management practices.

We believe that a diverse and inclusive culture allows us to contribute to a society that creates opportunities for all

We promote inclusion, diversity and equal opportunities

We understand that the world is a diverse and ever-changing place. We recognize the importance of fostering inclusion and diversity in society as strategic elements that add value to the organizational culture, encourage innovation, well-being and productivity. We believe that a diverse and inclusive culture allows us to contribute to a society that creates opportunities for all, without discrimination based on race, ethnicity, gender, age, religion, disability and sexual orientation, nationality, education, personality, skills, experiences and knowledge. We foster a collaborative environment with equal opportunities for all.



In 2021, our Board of Directors approved an Inclusion and Diversity Policy that sets out our principles to ensure equal opportunities and the non-discriminatory, fair and impartial treatment of people in all areas of our Company. These principles are:

- Equal treatment, respect for personal human rights, dignity and diversity.
- Environments free of discrimination, and equal opportunities
- Accessibility and progressive reduction of physical, attitudinal and communication barriers.
- Balance between work, personal and family life of employees.
- Inclusive access.



FUNCIONARIOS CORFICOLOMBIANA S.A.
Bogotá

6.3. WE FOSTER THE RESPECT FOR HUMAN RIGHTS

At Corficolombiana we recognize the human being as the central axis of our activities. In 2020, our Board of Directors approved a Human Rights Policy that establishes 12 principles that frame our actions and foster respect for the human rights of our employees, customers, suppliers and communities where we operate:

- We promote the respect and promotion of human rights as a criterion for management and decision-making.
- We reject any act that attempts against or violates human rights.
- We have absolute respect for the personal dignity of the worker, and their beliefs.
- We respect and do not discriminate against individuals, colleagues, customers, contractors or suppliers based on sex, religion, political inclination, nationality, social level or hierarchy.
- We provide decent, safe and healthy working conditions.
- We recognize the right to rest of our employees.
- We reject child labor.
- We comply with the provisions of current labor legislation.
- We offer fair wages in accordance with the law.
- We respect the right of free association.
- We value the culture and diversity of the territories where we operate.

During 2021, we implemented and disseminated the Human Rights policy across all our companies



with all
of our investments approving it.

Once the human rights policy has been implemented, during 2022, we hope to carry out the identification of risks and mitigating actions in companies in the real sector.

In terms of mitigating actions, during 2021 we monitored and evinced that all activities for the prevention of possible human rights violations are being successfully executed. In addition, we continue to implement strategies that allow monitoring and establishing timely actions in light of the health crisis generated by the pandemic.

Additionally, we have worked to train our collaborators in these issues. A total of 249 people have participated in training activities on aspects such as the evolution of human rights, their definition and concepts, their importance for companies, the context of our policy, and in diversity and inclusion.

6.4. OUR CONTRIBUTION TO THE COMMUNITIES

GRI 413-1

Our investments in road infrastructure, on the other hand, developed during 2021 in its area of influence 53 projects benefiting more than 200,000 people

Corficolombiana, in conjunction with our investments, make significant and increasingly relevant social contributions nationwide.

In 2021, more than **431,000** PEOPLE benefitted from our social programs, for which an investment over

\$73,300 million was allocated to education, health, infrastructure, capacity building, entrepreneurship, humanitarian aid and sustainable production programs, among others.

A key aspect for the contribution to social progress was the return to an in-person work environment. The

reactivation of infrastructure expansion and maintenance projects favored the generation of local labor and the labor opportunities for members of said communities, generating economic growth in the territories. Socializations, workshops and programmed activities were carried out, which allowed for greater coverage and better relationships with the communities.

In 2021, we donated \$30,000 million to the Luis Carlos Sarmiento Angulo Cancer Treatment and Research Center (CTIC for its acronym in Spanish) project, which aims to become the leading cancer treatment center in Latin America.

The CTIC will offer a comprehensive range of patient services, the provision of services without distinction between affiliation and payment to the Health System (contributory and subsidized), with the highest technology biomedical equipment and the best qualified human talent, it will emphasize the development of cancer prevention and early detection programs, and compliance with quality standards according to national (ICONTEC) and international (Joint Commission) accreditations, among others.

Some of the most significant contributions made by our investments include the social contribution made by Promigas that develops community programs in the areas of influence of its transport infrastructure and construction and maintenance projects, reaching 12 departments and more than 113 municipalities in Colombia and 13 districts in Peru. The Company also made a significant contribution to the response capacity of relief agencies in five municipalities in Colombia and four fire departments in Peru. Thanks to these programs, it received the recognition of national organizations, such as Andesco, Global Compact, ANH and Congress of the Republic for its social contribution.

In addition, Promigas, together with its related companies and the Promigas Foundation, contributed to the improvement of the quality of life of their communities through the development of 74 projects among which the improvement of community infrastructure (schools, courts, roads, village aqueducts), the installation of solar panels in rural educational institutions, the contribution to scholarship

programs and support for education, support to vulnerable communities through the delivery of humanitarian aid in specific emergency situations, projects aimed at education for youth employment and entrepreneurship, and sustainable productive projects are worth highlighting.

During 2021, our investments in road infrastructure developed 53 projects in their areas of influence, benefiting more than 200,000 people. These programs included initiatives such as the hiring of the local population, which signified an average of 70% personnel hired directly from the population living in the areas of influence.

Among the social infrastructure programs, the preventive archaeology program developed in the Villavicencio –Yopal project that seeks to safeguard the archaeological heritage is also worth noting. As a result of this activity, 334 archeological pieces have been rescued for the historical heritage and 55 archeological sites have been delimited, which will generate great cultural and tourist value for the region. Among the findings made, ceramics from the

Through our Agribusiness companies, we promoted the local development of communities by contributing with employment, health, recreation, education and sports

Formative Period have been identified in the departments of Meta and Cundinamarca, which extends sedentary human occupation to between 500 and 800 A.C., widening the time period in which pottery societies were present in the region by almost a thousand years.

On the other hand, concessions such as Pacifico 1 continue to work towards the promotion of productive enterprises through programs such as Peasant Markets, which generate opportunities to strengthen the peasant, family and community economy of the region.

Our investments in hospitality also developed programs for the prevention of child and adolescent sexual exploitation and renewed the Friendly Biz (LGBTI) certification for all hotels. Likewise, they supported the Women Working for Meta Foundation by offering training opportunities to the community in the prevention of childhood cancer.

Our hotels also made donations in groceries and toys at Christmas time with the support of partner foundations, in addition to the continued collection of bottle caps for the SANAR Foundation. Likewise, our hotels continue to offer lodging for the medical staff of the Operacion Sonrisa Foundation on the days they program local surgeries.

Through our Agribusiness companies, we promoted the local development of communities by contributing with employment, health, recreation, education and sports. Hand in hand with the National Commission of Indigenous Territories (CNTI) we created stable employment for more than 400 individuals from these ethnic groups, in addition to signing a cooperation agreement to support the development of food sustainability projects that would benefit 3,000 inhabitants of the Wacoyo Indigenous Reservation.

Additionally, through partnerships with SENA, compensation funds and local governments, more than 5,000 hours of training were offered, so that employees and their families can complete their basic, secondary and technical training.

Furthermore, health days and cultural activities were held with the support of the mayor's offices and the participation of the Police and the National Army, the first childcare community home benefitting employees was inaugurated and activities were carried out to improve the secondary roads of the areas of influence.

We Develop Social Impact Instruments

In addition to our commitment to contribute to the communities where we are present through our investments, we have worked on the generation of financial instruments that demonstrate our firm commitment to contribute to society. Proof of this was the issuance of social bonds in 2021.

This represents the first issue of social bonds in the history of the country, the amount issued was \$500 BILLION and was rated AAA by Fitch Ratings Colombia S.A.

The bonds were placed in their entirety, demonstrating the market's interest in this type of instruments, which ensures not only financial profitability but also the use of said resources social impact projects.

The proceeds of this bond issue were used to finance the Pacifico 1 projects, which runs from Bolombolo to La Primavera, in Antioquia, and Covioriente, between Villavicencio and Yopal, in the departments of Meta and Casanare. These projects were chosen in line with the 2021 International Capital Markets Association's (ICMA) Social Bond Principles. This international certification was achieved as a result of the positive impact of these infrastructure projects on competitiveness, job creation, economic recovery and the quality of life of the communities in their areas of influence. The Pacifico 1 project generates 13,000 direct jobs and more than 10,000 indirect jobs in its area of influence, which includes 17 communities. For its part, the Villavicencio-Yopal project generates 18,000 direct more than 14,000 indirect jobs and has an impact on 75 communities.

6.5. CORFICOLOMBIANA FOUNDATION

GRI 413-1

Through the Corficolombiana Foundation we consolidate our social contribution and support our *Corficolombiana Sostenible* strategy. In 2021 we took on the challenge of defining the Foundation's strategy and approach with the aim of developing high-impact programs and initiatives that contribute to sustainability, promote the generation of opportunities and the progress of the country in the regions where Corficolombiana is present. In this manner we defined the four strategic lines which frame all actions carried out by the Foundation.



01
Driving sustainability

02
Culture of entrepreneurship and innovation

03
Education for competitiveness

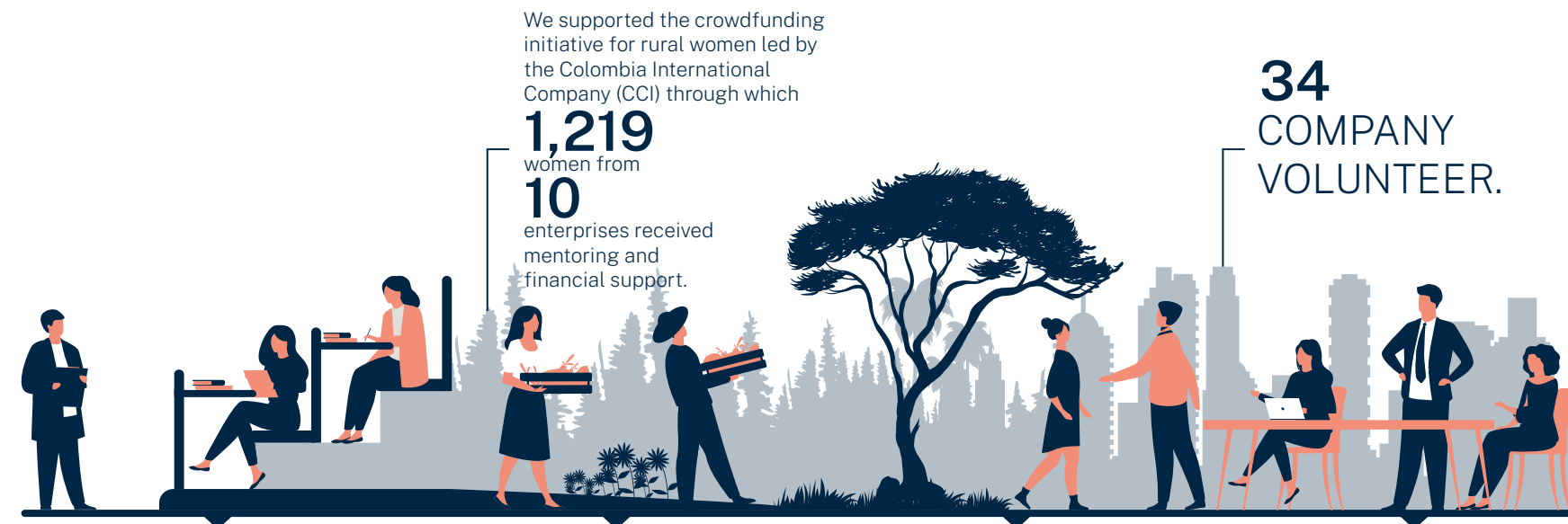
04
Actions for the environment





We believe in a positive social impact through programs and projects that promote growth, provide well-being and better living conditions, generate opportunities and contribute to a better society.





Throughout 2021, the Foundation focused on promoting the development of capacities and knowledge in sustainable development, personal finance, digital marketing, and environmental care issues, among others. The following are some of the programs worth highlighting:



BUSINESS STRENGTHENING PROGRAM

We designed and implemented a training, capacity building and coaching program through targeted workshops that helped us raise awareness among our companies about the importance of integrating sustainability into the business model and strategy. This program lasted six months and 22 companies and 75 people participated.



PARTNERSHIP WITH PROTALENTO

In partnership with ProTalent we financed the training route of 10 talented young women from different regions of the country. For an eight period they receive accompaniment in technology, mathematics, English, socio-emotional skills and employability training. The objective of the program is for these women to find employment that offer competitive remuneration in a 4.0 industry. Thus, we favor the training, empowerment and access of young women to professional opportunities in the world of information technologies.



CRECIENDO JUNTOS PROGRAM

With the aim of generating relationships of trust and growth opportunities for more than 13,571 suppliers in Corficolombiana and affiliates, we structured the Creciendo Juntos program (Growing Together). Through this program, we aim to generate management capabilities to strengthen their businesses, boost their sustainability, expand their market opportunities through the use of a network, and ensure efficient processes. In 2021 we offered workshops, talks and courses in digital marketing, financial education, entrepreneurship and business plans that impacted 34 suppliers from our Hoteles Estelar and Surtigas investments.



FINANCIAL EDUCATION

With more than 250 beneficiaries and with the support of Corficolombiana volunteers, we conducted workshops in Financial Education, specifically in the German Sparkassenstiftung Foundation's "The 4 Golden Rules" methodology. The trainings were offered to suppliers that are part of the National Supplier Network, as well as to collaborators from the following road concessions: SA-PISA Infrastructure Projects and CCFC SAS concessions, from Corficolombiana's infrastructure sector. A total of 10 sessions were offered, with an average participation of 21 people per session. To ensure good participation, the workshops were held in different modalities: virtual, face-to-face and blended.



RURAL WOMEN-CORPORACIÓN COLOMBIA INTERNACIONAL CCI

Aware of the problems faced by rural women in Colombia and in line with our interest in fostering agricultural productivity projects, we supported the crowdfunding initiative for rural women led by the Colombia International Company (CCI) through which 1,219 women from 10 enterprises received mentoring and financial support. Some of the ventures presented include: the Association of Women and Peasant Families of San Juan de Riseco and its production of Cundinamarca eggs, the United Families Association of Cauca (ASFUC) and its production of balanced foods grown in Antioquia, the Association of Producers of Vegetables and Fruits of Pauna (ASOHOF-RUP), among others.



SAVING THE AMAZON

In line with our Corficolombiana Sostenible strategy and our commitment to environmental conservation, we created the Corficolombiana Sustainable Forest. In partnership with Saving the Amazon Foundation, 2,562 productive cocoa trees were planted in the village of Encharcazón, located in the municipality of Rio Iró, in Chocó. Our Corficolombiana Sustainable Forest includes an important social component, a result of our efforts to empower and contribute to the reduction of multidimensional poverty of the members of the MUCAHOPA Women's Association, a group comprised by 25 women heads of household, who will have the responsibility of caring for the trees and ensuring their growth, so that later, when they enter the production stage they can generate income for themselves and their families.

VOLUNTEER PROGRAMS

In 2021 we started volunteer projects with the participation of 34 company volunteers. Our volunteers include 10 members from our senior management team, who serve as mentors to the young beneficiaries of the ProTalent Program, four of our officials led our financial education programs and 20 officials participated in activities and donations for low-income children of the Cambiando Historias Foundation.

6.6 WE GENERATE VALUE FOR OUR SUPPLIERS AND CLIENTS

One of the milestone reached in our relationship with suppliers in 2021 was the approval of the Sustainable Purchasing Policy by the Board of Directors

GRI 2-24

We develop mutually beneficial relationships with our more than 14,500 suppliers. Throughout this year we worked towards the strengthening our relationship with them and achieving greater process efficiencies with suppliers. We also designed our Creciendo Juntos supplier program, which seeks to contribute to the growth of our suppliers through the generation of management capabilities, the promotion of sustainability, the generation of a network of suppliers to open larger markets, share experiences and the development of efficient and timely purchasing processes. This program initiatives have already begun and the program itself will be launched in 2022.

- 01 Generation of management skills
- 02 Driving sustainability
- 03 Network of suppliers
- 04 Efficient processes



One of the milestone reached in our relationship with suppliers in 2021 was the approval of the Sustainable Purchasing Policy by the Board of Directors. The policy incorporates sustainability criteria in our purchasing process with the purpose of supporting and strengthening the sustainability of our suppliers and achieving the implementation of strategies for the management of rational, efficient and impactful procurement.

The policy aligns our purchasing processes with our commitment to sustainability, insofar as it incorporates environmental, social and governance criteria in the evaluation of our suppliers. We also established the characteristics of each of our suppliers in order to identify areas where we can work with them in the management

of ESG issues. Some of the conclusions worth noting include aspects such as advances in our suppliers' corporate governance and job opportunities in areas such as environmental management, measurement of environmental impacts, inclusion and diversity, and contributions to the community.

Additionally, in order to streamline the purchasing decision-making processes, we modified the internal approval of purchase amounts. Regarding the timely payment to suppliers, aside from guaranteeing a timely payment process, we ensure that the supplier is duly registered and all documentation is updated, as well as ensuring the corresponding legalization of contracts, issuance of policies and Purchase Orders, and necessary documents to support the filing of invoices and the subsequent payment process.

In terms of building capacities in our suppliers, we continue to support our Estelar and Surtigas investment suppliers in areas such as digital marketing, financial education, entrepreneurship and business plans through workshops, talks and individual coaching.

CLIENTS:

As for our financial services clients, during 2021 we continued to strengthen our Integrated Business Model with an additional commercial strategy team and financial managers for the corporate and private banking client segments nationwide, as well as with new business strategies and data analytics. These initiatives helped us address the very volatile financial markets this year, and increase our revenues by approximately 15%.

In addition, in terms of our product portfolio, we continued to strengthen our value offer with products such as Estrategia Patrimonial Plus, which will allow us to better meet the equity needs of our high-net-worth clients.

Likewise, we continue to strengthen our offer of funds, where the growth of our multiply fund is worth noting. This fund is currently valued at

\$290
BILLION

and reported a growth of **200%**



HOTEL ESTELAR
Cartagena de Indias

Our management is the result of an exceptional, committed, highly qualified team that has the conviction of doing things well under the company's principles and values.





OFICINAS
CORFICOLOMBIANA
S.A.
Bogotá

RESULTS

CHAP.

07

FINANCIAL STATEMENTS

CORPORACIÓN FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES

(in millions of Colombian pesos, except otherwise indicated)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	December 31, 2021	December 31, 2020
Assets			
Cash and cash equivalent	6	\$ 4,842,947	4,093,739
Active positions in money market operations	7	993,291	401,173
Investments measured at fair value with changes in results	8(a)	3,441,982	2,563,967
<i>Debt securities</i>		2,042,107	1,196,342
<i>Equity securities</i>		1,399,875	1,367,625
'Investment measured at fair value with changes in OCI	8(b)	3,826,237	3,159,725
<i>Debt securities</i>		2,474,619	1,717,584
<i>'Equity securities</i>		1,351,618	1,442,141
'Investment measured at amortized cost	9	73,238	71,345
<i>Debt securities</i>		73,238	71,345
Derivate financial instruments	10(a)	295,988	86,292
Investments in associates and joint ventures	11	912,186	784,073
Loan portfolio, net	12	1,881,742	1,606,957
Accounts receivables, net	13	2,560,829	2,526,617
Financial assets from concessions	14	13,081,531	9,727,508
Property, plant and equipment own use	15	2,492,523	2,507,299
Property, plant and equipment right of use	16	209,182	218,736
Investment property	17	166,527	170,205

1/3

CORPORACIÓN FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES

(in millions of Colombian pesos, except otherwise indicated)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	December 31, 2021	December 31, 2020
Biological assets	18	154,986	122,675
Inventories	19	195,239	150,440
Goodwill	20	272,535	381,868
Rights on concession agreements	14	11,098,116	9,187,564
Current tax assets	21	157,153	122,923
Deferred tax assets	21	107,357	70,550
Other assets	22	170,371	131,698
Non-current assets kept for sale	23	57,728	62,730
Total Assets		\$ 46,991,688	38,148,084
Deposits and current liabilities	24	\$ 5,330,880	4,926,745
Passive positions in money market operations	25	5,130,196	2,677,874
Financial obligations	26	8,059,406	6,177,235
Securities issued	10 (a)	118,211	102,044
Derivate financial instruments	31	5,796,726	5,033,988
Accounts payable	27	1,493,769	1,302,482
Employee benefits	28	84,494	83,249
Other provisions	29	542,433	392,365
Current tax liabilities	21	125,085	112,604
Deferred tax liabilities	21	3,694,678	2,581,562

2/3

CORPORACIÓN FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES

(in millions of Colombian pesos, except otherwise indicated)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	December 31, 2021	December 31, 2020
Other liabilities	30	3,330,682	2,718,111
Non-current Liabilities fo discontinued operations		12,789	7,156
Total Liabilities		33,719,349	26,115,415
Subscribed and paid-in capital	32	3,415	3,241
Share placement premium	32	5,298,882	4,751,451
Retained earnings		2,956,800	2,005,300
Profit of the period		1,278,026	1,636,968
Other comprehensive accrued results		780,417	1,016,955
Controlled Equity		10,317,540	9,413,915
Non-controlling interests	34	2,954,799	2,618,754
Total Equity		13,272,339	12,032,669
TOTAL LIABILITIES AND EQUITY		\$ 46,991,688	38,148,084

See the notes that are an integral part of the consolidated financial statements

3/3

(*) The undersigned Legal Representative and Public Accountant certify that we have previously verified the statements contained in these consolidated financial statements and that the same have been prepared with information faithfully taken from the accounting books of the Corporation and its subsidiaries.

María Lorena Gutiérrez Botero (*)

Legal Representative

Agustín Forero López (*)

Accounting & Tax Manager
T.P. No. 40364-T

Andrés Ricardo Ruiz López

Statutory Auditor
T.P. No 189131-T
Member of KPMG S.A.S.
(See my report of February 23, 2022)

CORPORACIÓN FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES

(in millions of Colombian pesos, except otherwise indicated)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	YTD	
		December 31, 2021	December 31, 2020
Income from interest on loan portfolio and financial leasing operations		\$ 291,478	296,010
Interest on deposits and current liabilities, loans and other financial obligations		(697,960)	(698,785)
Interest from debt securities measured at amortized cost		102,623	92,224
Net interest income		(303,859)	(310,551)
Profit on repo operations, simultaneous operations and other interests		(214,311)	(141,146)
Income from valuation of financial assets concessioned	14	270,095	252,354
Commissions and fees, net	36	70,612	62,275
Net profit on valuation of financial instruments		207,476	22,108
Exchange difference, net		10,508	110,821
Net profit on sale of investments		(243,680)	76,068
Impairment of loan portfolio		(8,759)	(11,236)
Impairment of investments		86	(1,168)
Net financial operational income		(211,832)	59,525
Income from sale of goods and provision of services	37	10,076,995	8,790,432
Income from valuation of biological assets	18	28,546	15,021
Income from valuation of investment properties		2,788	1,985

1/3

CORPORACIÓN FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES

(in millions of Colombian pesos, except otherwise indicated)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	YTD	
		December 31, 2021	December 31, 2020
Other operating income		131,071	118,770
Dividends and other interests income	38	144,457	75,147
Equity method income		273,785	202,427
Profit on sale of assets, net		2,981	5,888
Impairment of accountst receivables		(51,336)	(46,049)
Total operating income		10,397,455	9,223,146
Cost of sales and services	37	5,550,581	4,726,063
Expenses for employee benefits		311,447	289,926
Other operating expenses	39	600,625	529,043
Depreciation of tangible assets		141,005	143,549
Amortization of intangible assets		259,747	228,289
Provisions expenses		67,079	26,013
Non-Financial assets impairment		119,377	20,411
Total operating expenses		7,049,861	5,963,294
Profit before tax		3,347,594	3,259,852

2/3

CORPORACIÓN FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES

(in millions of Colombian pesos, except otherwise indicated)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	YTD	
		December 31, 2021	December 31, 2020
Income tax expenses	21	1,476,571	962,301
Net income from continued operations		1,871,023	2,297,551
Net loss from discontinued operations		(22,000)	(5,155)
NET INCOME		\$ 1,849,023	2,292,396
Attributable to:			
Controlling shareholders		1,278,026	1,636,968
Non-Controlling Interest	34	570,997	655,428
		1,849,023	2,292,396

See the notes that are an integral part of the consolidated financial statements.

3/3

(*) The undersigned Legal Representative and Public Accountant certify that we have previously verified the statements contained in these consolidated financial statements and that the same have been prepared with information faithfully taken from the accounting books of the Corporation and its subsidiaries.

María Lorena Gutiérrez Botero (*)

Legal Representative

Agustín Forero López (*)

Accounting & Tax Manager
T.P. No. 40364-T

Andrés Ricardo Ruiz López

Statutory Auditor
T.P. No 189131-T
Member of KPMG S.A.S.
(See my report of February 23, 2022)

CORPORACIÓN FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES

(in millions of Colombian pesos, except otherwise indicated)

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	YTD	
	December 31, 2021	December 31, 2020
Profit of the year attributable to:		
Controlling shareholders	1,278,026	1,636,968
Non-Controlling interest	570,997	655,428
	\$ 1,849,023	2,292,396
Remeasurements reported outside profit or loss		
Other comprehensive income of associates or joint ventures using the equity method	35	12,032
Profits from revaluation of assets	3,564	2,790
Net actuarial gain (loss) in defined benefit pension plan obligations	788	(19)
	4,387	14,803
Income and expenses to be included in profit or loss in the future		
Net variation of cash flow hedging	35,424	(157)
Net profit (loss) for financial assets measured at fair value with change in OCI	(306,745)	228,241
Adjustment of conversion of business abroad	90,800	2,749

1/2

CORPORACIÓN FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES

(in millions of Colombian pesos, except otherwise indicated)

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	YTD	
	December 31, 2021	December 31, 2020
Other comprehensive income for the year, net of taxes	(176,134)	245,636
Comprehensive income for the year, net of taxes	1,672,889	2,538,032
<i>Attributable to:</i>		
<i>Controlling shareholders</i>	\$ 1,041,488	1,873,477
<i>Non-Controlling Interest</i>	631,401	664,555
	\$ 1,672,889	2,538,032

See the notes that are an integral part of the consolidated financial statements.

2/2

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CORPORACIÓN FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES

(in millions of Colombian pesos, except otherwise indicated)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Ended years December 31 2021 and 2020	"Subs- cribed and Paid-in Capital"	Share placement premium	"Retained Earnings"	Profit of the year	Other compre- hensive income accumulated	"Controllers Equity"	"Non-con- trolling Interest"	"Total Equity"
Balance as of December 31, 2020	\$ 3,241	4,751,451	2,005,300	1,636,968	1,016,955	9,413,915	2,618,754	12,032,669
Other net comprehensive income of the year	-	-	-	-	(236,538)	(236,538)	60,404	(176,134)
Net income of the year	-	-	-	1,278,026	-	1,278,026	570,997	1,849,023
Comprehensive Income	-	-	-	1,278,026	(236,538)	1,041,488	631,401	1,672,889
Transfer of income	-	-	1,636,968	(1,636,968)	-	-	-	-
Dividend distribution in cash	-	-	(114,126)	-	-	(114,126)	-	(114,126)
Dividend distribution in shares	174	547,431	(547,605)	-	-	-	-	-
OCI realization from investment sale	-	-	(1,706)	-	-	(1,706)	-	(1,706)
Withholding at source for untaxed dividends	-	-	(22,031)	-	-	(22,031)	3,537	(18,494)
Non-controlling interest	-	-	-	-	-	-	(298,893)	(298,893)
Balance as of December 31, 2021	\$ 3,415	5,298,882	2,956,800	1,278,026	780,417	10,317,540	2,954,799	\$13,272,339

Véanse las notas que forman parte integral de los estados financieros consolidados.

1/2

(*) Los suscritos Representante Legal y Contador Público certificamos que hemos verificado previamente las afirmaciones contenidas en estos estados financieros consolidados y que los mismos han sido preparados con información tomada fielmente de los libros de contabilidad de la Corporación y sus subsidiarias.

María Lorena Gutiérrez Botero (*)

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CORPORACIÓN FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES

(in millions of Colombian pesos, except otherwise indicated)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Ended years December 31 2021 and 2020	"Subs- cribed and Paid-in Capital"	Share placement premium	"Retained Earnings"	Profit of the year	Other comprehensi- ve income accumu- lated	"Controllers Equity"	"Non-con- trolling Interest"	"Total Equity"
Balance as of December 31, 2019	\$ 2,966	4,149,025	1,233,937	1,531,288	780,446	7,697,662	2,270,392	9,968,054
Other net comprehensive income of the year	-	-	-	-	236,509	236,509	9,127	245,636
Net income of the year	-	-	-	1,636,968	-	1,636,968	655,428	2,292,396
Comprehensive Income	-	-	-	1,636,968	236,509	1,873,477	664,555	2,538,032
Transfer of income	-	-	1,531,288	(1,531,288)	-	-	-	-
Dividend distribution in cash	-	-	(178,977)	-	-	(178,977)	-	(178,977)
Dividend distribution in shares	275	603,805	(604,080)	-	-	-	-	-
Non-controlling interest acquisition	-	(1,379)	-	-	-	(1,379)	(67)	(1,446)
OCI realization from investment sale	-	-	41,010	-	-	41,010	-	41,010
Withholding at source for untaxed dividends	-	-	(17,878)	-	-	(17,878)	(3,238)	(21,116)
Non-controlling interest	-	-	-	-	-	-	(312,888)	(312,888)
Balance as of December 31, 2020	\$ 3,241	4,751,451	2,005,300	1,636,968	1,016,955	9,413,915	2,618,754	12,032,669

See the notes that are an integral part of the consolidated financial statements.

2/2

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CORPORACIÓN FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES

(in millions of Colombian pesos, except otherwise indicated)

CONSOLIDATED STATEMENT OF CASH FLOW

	December 31, 2021	December 31, 2020
Cash flow from operating activities:		
Net Income	\$ 1,849,023	2,292,396
Reconciliation of net profit with the cash provided by (used in) operational activities		
Depreciation of tangible assets	141,005	143,549
Amortization of intangible assets	259,747	228,289
Income Tax	1,476,571	962,301
Impairment of receivables, net	60,095	57,285
Impairment of investment properties	(86)	1,168
Impairment of non-financial assets, net	119,377	20,411
(Profit) on sale of assets, net	(2,981)	(5,888)
Interest income from loan portfolio and leasing operations	(291,478)	(296,010)
Interest deposits and receivables, credits and other financial obligations	697,960	698,785

1/6

CORPORACIÓN FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES

(in millions of Colombian pesos, except otherwise indicated)

CONSOLIDATED STATEMENT OF CASH FLOW

	December 31, 2021	December 31, 2020
Yield of repo and simultaneous operations and other interests	214,311	141,146
(Profit) on valuation of financial derivative instruments, net	(207,476)	(22,108)
Profit in sale of investments, net	(10,508)	(110,821)
Dividend income	(144,457)	(75,147)
Exchange rate difference, net	243,412	(61,658)
(Profit) on valuation of investments properties, net	(2,788)	(1,985)
(Profit) on valuation of biological assets	(28,546)	(15,021)
Interest from debt securities at amortized cost	(102,623)	(92,224)
(Increase) Decrease provisions	67,079	26,013
(Profit) on valuation of concessioned financial assets	(4,158,048)	(3,737,754)
Profit sharing method in investments in associates and joint ventures	(273,785)	(202,427)
(Profit) on sale of biological assets	(34,635)	(29,717)

2/6

CORPORACIÓN FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES

(in millions of Colombian pesos, except otherwise indicated)

CONSOLIDATED STATEMENT OF CASH FLOW

	December 31, 2021	December 31, 2020
Net variation in operating assets and liabilities		
(Profit) in valuation of investments at fair value	(1,727,111)	(199,324)
Product of the sale of goods received in payment	73,682	82,277
(Profit) in valuation of investments at amortized cost	(75,479)	(77,698)
(Increase), net of Financial Derivative Instruments	23,176	(116,191)
(Increase), Credit portfolio	(47,811)	154,143
(Increase) in accounts receivable	(268,254)	58,004
Other assets	(32,960)	(8,280)
Customer deposits	373,760	828,725
(Increase) Decrease in passive money market operations	1,849,073	275,424
Employee benefits	2,136	(7,035)
Other non-current liabilities and provisions	1,065,283	590,123

3/6

CORPORACIÓN FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES

(in millions of Colombian pesos, except otherwise indicated)

CONSOLIDATED STATEMENT OF CASH FLOW

	December 31, 2021	December 31, 2020
Income tax paid	(332,535)	(289,337)
Interest received	391,013	404,904
Interest paid for financial obligations	(892,058)	(909,795)
Interest paid for leases	(80,999)	(93,170)
Net cash provided by operational activities	\$ 192,085	613,353
Cash flow from investing activities:		
Acquisition of property and equipment	\$ (187,836)	(193,184)
Biological assets	30,870	26,920
Decrease in property and equipment by right of use	(994,650)	(815,349)
Intangible assets	(64,786)	(35,373)
Sale of property and equipment	5,352	10,208
Increase in investment properties	9,996	(1,610)

4/6

CORPORACIÓN FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES

(in millions of Colombian pesos, except otherwise indicated)

CONSOLIDATED STATEMENT OF CASH FLOW

	December 31, 2021	December 31, 2020
Product of the sale of non-current assets held for sale	1,089	1,947
Acquisition of participation in associated companies and joint ventures	-	14,232
Dividends received	336,298	266,699
Net cash provided in investment activities	(863,667)	(725,510)
Cash flow from financing activities:		
Dividends paid	(399,614)	(419,026)
Acquisition of financial obligations	2,392,738	2,273,752
Payment of financial obligations	(896,115)	(1,527,064)
Lease liabilities	(179,608)	(152,278)
Issued securities	500,000	1,040,184
Outstanding investment securities payments	(51,200)	(207,908)
Net transactions with non-controlling interest	112	(1,426)

5/6

CORPORACIÓN FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES

(in millions of Colombian pesos, except otherwise indicated)

CONSOLIDATED STATEMENT OF CASH FLOW

	December 31, 2021	December 31, 2020
Net cash from financing activities	1,366,313	1,006,234
Effect of exchange gains or losses on cash and cash equivalents	68,008	(51,535)
Cash and cash equivalents in discontinued and deconsolidated operations	(13,531)	(16,743)
Net decrease in cash and cash equivalents	749,208	825,799
Cash and cash equivalents as of the beginning of the period	4,093,739	3,267,940
Cash and cash equivalents as of the end of the period	\$ 4,842,947	4,093,739

See the notes that are an integral part of the consolidated financial statements.

6/6

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María Lorena Gutiérrez Botero (*)

Legal Representative

Agustín Forero López (*)

Accounting & Tax Manager
T.P. No. 40364-T

Andrés Ricardo Ruiz López

Statutory Auditor
T.P. No 189131-T
Member of KPMG S.A.S.
(See my report of February 23, 2022)

CORPORACIÓN FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES

(in millions of Colombian pesos, except otherwise indicated)

SEPARATE STATEMENT OF FINANCIAL POSITION

	Note	December 31, 2021	December 31, 2020
Assets			
Cash and cash equivalent	6	\$ 1,602,384	1,225,690
Active positions in money market operations	7	949,386	401,173
Investments, net			
<i>Measured at fair value with changes in results</i>	8(a)	2,044,578	1,208,138
<i>Measured at fair value with changes in other comprehensive income (OCI)</i>	8(b)	3,671,136	3,146,218
Measured at amortized cost	9	75,228	72,629
<i>Other Investments</i>	10	28,310	30,593
<i>Derivate financial instruments</i>	11	93,177	80,113
Investments in subsidiaries, net	12	12,804,999	11,118,202
<i>Investments in associates</i>	13	28,543	19,341
Accounts Receivable, net	14	282,058	239,972
Tangible Assets, net			
Property and equipment for own use, net	15	41,477	25,126
Property and equipment by righth of use, net	16	196	1,222
Investment properties, net	17	33,964	36,074
Intangible assets, net		23,597	7,188

1/3

CORPORACIÓN FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES

(in millions of Colombian pesos, except otherwise indicated)

SEPARATE STATEMENT OF FINANCIAL POSITION

	Note	December 31, 2021	December 31, 2020
Current tax asset	18	16,755	19,951
Other assets, net	19	17,021	36,814
Total Assets		\$ 21,712,809	17,668,444
Liabilities			
Deposits and current liabilities	20	\$ 5,357,714	4,952,659
Derivative financial instruments	11	112,521	67,467
Hedging derivatives		-	1,418
Passive positions in money market operations	21	4,860,553	2,644,568
Issued securities	22	1,012,103	502,443
Financial Obligations	16	223	1,576
Accounts Payable	23	47,186	40,582
Employee benefits	24	12,395	11,541
Other provisions	25	9,769	37,325
Deferred tax liabilities	18	2,269	2,258
Other liabilities		6	7
Total Liabilities		\$ 11,414,739	8,260,426

2/3

CORPORACIÓN FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES

(in millions of Colombian pesos, except otherwise indicated)

SEPARATE STATEMENT OF FINANCIAL POSITION

	Note	December 31, 2021	December 31, 2020
Equity			
Subscribed and paid-in capital	27	\$ 3,415	3,241
Share placement premium	27	5,370,329	4,822,898
Reserves	27	3,481,242	2,517,226
Other comprehensive income		198,142	466,538
Accumulated losses previous years		(470,734)	(56,856)
Net income for the period		1,715,676	1,654,971
Total Equity		\$ 10,298,070	9,408,018
Total Liabilities and Equity		\$ 21,712,809	17,668,444

See the notes that are an integral part of the separate financial statements

3/3

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María Lorena Gutiérrez Botero (*)

Presidente (*)

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Accounting & Tax Manager
T.P. No. 40364-T

Andrés Ricardo Ruiz López

Statutory Auditor
T.P. No 189131-T
Miembro de KPMG S.A.S.
(Véase mi informe del 23 de febrero de 2021)

CORPORACIÓN FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES

(in millions of Colombian pesos, except otherwise indicated)

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	Note	2021	2020
Profit in investment valuation in debt instruments, net		\$ 62,557	\$ 160,441
At amortized cost		100,724	91,947
At fair value		(38,167)	68,494
Equity method, net	29	1,940,999	1,769,952
At fair value		173	7,309
Dividends and Shares	30	140,290	74,650
Profit in Equity Investments, net		2,081,462	1,851,911
Profit in sale of investments, net		13,820	117,012
Profit (loss) in derivatives and cash operations, net		19,927	(61,952)
Money market operations expenses, net		14,087	455
Client deposits interest	31(a)	(232,755)	(245,335)
Money market operations interests	31(b)	(49,559)	(54,741)
Outstanding investment securities interests	31(c)	(37,852)	(31,834)
Other interests		22,319	42,747
Interest expenses, net		(297,847)	(289,163)
(Loss) in exchange difference, net		43,202	28,684
Commissions and fees, net	32	(13,962)	(13,226)
Employee benefits		(62,438)	(53,140)
Profit in sale of properties and equipment		14	35
Depreciation		(3,646)	(3,840)
Amortization		(438)	(776)
Income (Expense) for Leases, net		(357)	113

1/2

CORPORACIÓN FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES

(in millions of Colombian pesos, except otherwise indicated)

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	Note	2021	2020
Other income	33	4,150	4,198
Taxes and rates		(16,548)	(16,209)
Contributions, affiliations and transfers		(4,790)	(4,386)
Insurance		(13,509)	(13,076)
Maintenance and repairs		(5,181)	(5,156)
Miscellaneous expense	34	(45,389)	(45,183)
Recovery (Impairment) of accounts receivable and other assets, net		(59,406)	176
Other expenses		(144,823)	(83,834)
Profit before Income and Cree taxes		\$1,715,708	\$1,656,918
Income tax	18	(32)	(1,947)
Profit for the period		\$1,715,676	\$1,654,971
Earnings per share-(Colombian Pesos)		\$ 5,139	\$ 5,345

See the notes that are an integral part of the separate financial statements.

2/2

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Presidente (*)

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(See my report of February 23, 2022)

CORPORACIÓN FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES

(in millions of Colombian pesos, except otherwise indicated)

SEPARATE STATEMENT OF OTHER COMPREHENSIVE INCOME

	2021	2020
Net Income	\$ 1,715,676	\$ 1,654,971
Income and expenses to be included in profit or loss in the future		
Exchange rate on foreign currency operations	277	(14,503)
Unrealized income from investments available for sale debt securities	(201,273)	35,858
Unrealized net income from investments in equity securities	(69,818)	310,720
Net unrealized (loss) on investments in hedging derivatives	2,339	(1,430)
Total other comprehensive income during the year	(268,475)	330,645
Remeasurements reported outside profit or loss		
Actuarial loss from defined benefit pension plan obligations	79	(148)
	79	(148)
Total other comprehensive income during the year	(268,396)	330,497
Total comprehensive income	\$ 1,447,280	\$ 1,985,468

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CORPORACIÓN FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES

(in millions of Colombian pesos, except otherwise indicated)

SEPARATE STATEMENT OF CHANGES IN EQUITY

Ended years December 31, 2021 and 2020	Retained earnings (losses)									"Shareholders' equity, net"
	"Subscribed and Paid-in Capi- tal"	Share place- ment premium	Legal Reserve	Statutory and occasional reserves	"Total Reserves"	Other Compre- hensive Income	First time adoption of the NCRF	"Earnings from previous years"	Net Income	
Balance as of December 31, 2019	\$ 2,966	\$ 4,219,093	\$ 41,810	\$ 1,782,570	\$ 1,824,380	\$ 136,041	(\$ 447,769)	343,408	\$ 1,566,307	\$ 7,644,426
Transfer of profits of the year to results of previous years at the Shareholder's discretion	-	-	-	-	-	-	-	1,566,307	(1,566,307)	-
Transfer to results of previous years to offset losses due to a first time adoption of the NCRF at the Sharehol- ders' discretion	-	-	-	-	-	-	447,769	(447,769)	-	-
Reserve constitution for future distributions (MPU profits)	-	-	-	692,846	692,846	-	-	(692,846)	-	-
Dividends declared in shares that were paid in cash at shareholders' request	-	-	-	-	-	-	-	(178,977)	-	(178,977)
Distribution of dividends in shares	275	603,805	-	-	-	-	-	(604,080)	-	-

1/3

CORPORACIÓN FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES

(in millions of Colombian pesos, except otherwise indicated)

SEPARATE STATEMENT OF CHANGES IN EQUITY

Ended years December 31, 2021 and 2020	Retained earnings (losses)									"Shareholders' equity, net"
	"Subscribed and Paid-in Capi- tal"	Share place- ment premium	Legal Reserve	Statutory and occasional reserves	"Total Reserves"	Other Compre- hensive Income	First time adoption of the NCRF	"Earnings from previous years"	Net Income	
"Sale Gas Natural S.A. E.S.P.-Vanti S.A.E.S.P (See note 8b)"	-	-	-	-	-	-	-	(29,224)	-	(29,224)
Special withholding for dividends received as untaxed in accordance with Art. 242-1 ET	-	-	-	-	-	-	-	(13,675)	-	(13,675)
Adjustment to OCI										
Retained income from investments available for sale debt securities	-	-	-	-	-	35,858	-	-	-	35,858
Exchange rate on fo- reign currency opera- tions	-	-	-	-	-	(14,503)	-	-	-	(14,503)
Actuarial losses in defined benefit pension plan obligations	-	-	-	-	-	(148)	-	-	-	(148)
Retained net profit on investments in equity securities	-	-	-	-	-	310,720	-	-	-	310,720

2/3

CORPORACIÓN FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES

(in millions of Colombian pesos, except otherwise indicated)

SEPARATE STATEMENT OF CHANGES IN EQUITY

Ended years December 31, 2021 and 2020	Retained earnings (losses)									
	"Subscribed and Paid-in Capi- tal"	Share place- ment premium	Legal Reserve	Statutory and occasional reserves	"Total Reserves"	Other Compre- hensive Income	First time adoption of the NCRF	"Earnings from previous years"	Net Income	"Shareholders' equity, net"
Net retained (loss) on investments in hedging derivatives	-	-	-	-	-	(1,430)	-	-	-	(1,430)
Net income	-	-	-	-	-	-	-	-	1,654,971	1,654,971
Balance as of December 31, 2020	\$ 3,241	\$ 4,822,898	\$ 41,810	\$ 2,475,416	\$ 2,517,226	\$ 466,538	-	(\$ 56,856)	\$ 1,654,971	\$ 9,408,018

See the notes that are an integral part of the separate financial statements.

3/3.

(*) The undersigned Legal Representative and Public Accountant certify that we have previously verified the statements contained in these separate financial statements and that the same have been prepared with information faithfully taken from the accounting books of the Corporation and its subsidiaries.

María Lorena Gutiérrez Botero (*)

Presidente (*)

Agustín Forero López (*)

Accounting & Tax Manager
T.P. No. 40364-T

Andrés Ricardo Ruiz López

Statutory Auditor
T.P. No 189131-T
Member of KPMG S.A.S.
(See my report of February 23, 2022)

CORPORACIÓN FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES

(in millions of Colombian pesos, except otherwise indicated)

SEPARATE STATEMENT OF CHANGES IN EQUITY

Ended years December 31, 2021 and 2020	Retained earnings (losses)								
	"Subscribed and Paid-in Capi- tal"	Share place- ment pre- mium	Legal Reserve	Statutory and occasional reserves	"Total Reserves"	Other Com- prehensive Income	"Earnings from previous years"	Net Income	"Sharehol- ders' equity, net"
Balance as of December 31, 2020	\$ 3,241	\$ 4,822,898	\$ 41,810	\$ 2,475,416	\$ 2,517,226	\$ 466,538	(\$ 56,856)	\$ 1,654,971	\$ 9,408,018
Transfer of profits of the year to results of previous years at the Sha- reholder's discretion	-	-	-	-	-	-	1,654,971	(1,654,971)	-
Reserve constitution for future distributions (MPU profits)	-	-	-	902,016	902,016	-	(902,016)	-	-
Reserve constitution for future donations	-	-	-	62,000	62,000	-	(62,000)	-	-
Dividends declared in shares that were paid in cash at shareholders' request	-	-	-	-	-	-	(114,126)	-	(114,126)
Distribution of dividends in shares	174	547,431	-	-	-	-	(547,605)	-	-
"Sale Gas Natural S.A. E.S.P.-Vanti S.A.E.S.P (See note 8b)"	-	-	-	-	-	-	-	-	-
Special withholding for dividends received as untaxed in accordance with Art. 242-1 ET	-	-	-	-	-	-	(25,062)	-	(25,062)
Deferred tax effect according to Decree 1311 of October 20, 2021 of subsidiary entities (note 28)	-	-	-	-	-	-	(418,040)	-	(418,040)

1/2

CORPORACIÓN FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES

(in millions of Colombian pesos, except otherwise indicated)

SEPARATE STATEMENT OF CHANGES IN EQUITY

Ended years December 31, 2021 and 2020	"Subscribed and Paid-in Capital"	Share placement premium	Legal Reserve	Statutory and occasional reserves	"Total Reserves"	Retained earnings (losses) Other Comprehensive Income	"Earnings from previous years"	Net Income	"Shareholders' equity, net"
Adjustment to OCI									
Retained income from investments available for sale debt securities	-	-	-	-	-	(201,273)	-	-	(201,273)
Exchange rate on foreign currency operations	-	-	-	-	-	277	-	-	277
Actuarial losses in defined benefit pension plan obligations	-	-	-	-	-	79	-	-	79
Retained net profit on investments in equity securities	-	-	-	-	-	(69,818)	-	-	(69,818)
Net retained (loss) on investments in hedging derivatives	-	-	-	-	-	2,339	-	-	2,339
Net income	-	-	-	-	-	-	-	1,715,676	1,715,676
Balance as of December 31, 2021	\$ 3,415	\$ 5,370,329	\$ 41,810	\$ 3,439,432	\$ 3,481,242	\$ 198,142	(\$ 470,734)	\$ 1,715,676	\$ 10,298,070

See the notes that are an integral part of the separate financial statements

2/2

(*) The undersigned Legal Representative and Public Accountant certify that we have previously verified the statements contained in these separate financial statements and that the same have been prepared with information faithfully taken from the accounting books of the Corporation and its subsidiaries.

María Lorena Gutiérrez Botero (*)

Presidente (*)

Agustín Forero López (*)

Accounting & Tax Manager
T.P. No. 40364-T

Andrés Ricardo Ruiz López

Statutory Auditor
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(See my report of February 23, 2022)

CORPORACIÓN FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES

(in millions of Colombian pesos, except otherwise indicated)

SEPARATE STATEMENT OF CASH FLOW

Ended years December 31, 2021	Note	2021	2020
Cash flow from operating activities:			
Net Income		\$ 1,715,676	1,654,971
Reconciliation of net profit with the cash provided by (used in) operational activities			
Income Tax	18	32	1,947
Depreciation		3,646	3,840
Amortization of deferred charges		438	776
Impairment of receivables, net		15	(609)
Impairment of non-financial assets, net		(3)	670
Impairment of investment properties		171	(237)
Profit in sale of investments, net		(13,820)	(117,012)
Revenues equity participation method	29	(1,941,000)	(1,769,952)
(Profit) on sale of property and equipment		(14)	(35)
(Profit) adjustment of fair value in investment properties		(1,522)	318
(Profit) in valuation of investments at fair value		37,993	(75,803)
(Profit) in valuation of financial derivative instruments, net		(19,926)	61,952
(Profit) in valuation of investments at amortized cost		(100,723)	(91,947)
Cause of interest deposits and exigibilities	31(a)	232,755	245,335
Interest on outstanding investment securities	31(c)	37,852	31,834
Net variation in operating assets and liabilities			
(Increase), net of Financial Derivative Instruments		54,256	(84,311)
(Increase) Decrease in active positions of monetary market		(548,213)	19,821
(Increase) Decrease net of investments at amortized cost		(1,797)	4,579

1/6

CORPORACIÓN FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES

(in millions of Colombian pesos, except otherwise indicated)

SEPARATE STATEMENT OF CASH FLOW

Ended years December 31, 2021	Note	2021	2020
Decrease in investments at fair value		(1,579,569)	58,645
Net decrease in investments in subsidiaries and related companies		(185,978)	(535,991)
(Increase) Decrease of other investments in equity securities		59,382	591
(Increase) in accounts receivable		(531,375)	(388,119)
Product of the sale of goods received in payment		-	48
(Increase) Decrease net in other assets		(18,068)	(7,570)
Increase accounts payable		41,915	43,965
Increase of deposits and exigibilities		390,480	859,356
(Increase) decrease in passive money market operations		2,215,983	238,532
Increase labor obligations		933	(1,530)
(Increase) decrease provisions		(27,557)	26,611
Net decrease (increase) in other liabilities		-	-
(Increase) Decrease adoption effects		-	-
Other Interests		53	184
Dividends received in the period of subsidiaries and related companies		327,383	260,140
Dividends received in the period for other investments in equity securities		140,028	75,100
Taxes paid		(34,960)	(19,956)
Interest on outstanding investment securities		(19,125)	(32,835)
Interest paid in money market operations and deposits and exigibilities		(218,180)	(292,717)
Net cash provided by operational activities		17,161	170,591

2/6

CORPORACIÓN FINANCIERA COLOMBIANA S.A. AND SUBSIDIARIES

(in millions of Colombian pesos, except otherwise indicated)

SEPARATE STATEMENT OF CASH FLOW

Ended years December 31, 2021	Note	2021	2020
Cash flow from investing activities:			
Acquisition of property and equipment		(18,977)	(7,637)
Increase in investment properties		3,461	(629)
Sale of property and equipment		20	-
Net cash provided in investment activities		(15,496)	(8,266)
Cash flow from financing activities:			
Dividends paid		(114,499)	(178,381)
Issued shares		-	-
Issued securities		490,933	-
Lease liabilities		(1,405)	(1,073)
Net cash from financing activities		375,029	(179,454)
Net decrease in cash and cash equivalents		376,694	(17,129)
Cash and cash equivalents as of the beginning of the period		1,225,690	1,242,819
Cash and cash equivalents as of the end of the period		\$ 1,602,384	1,225,690

Véanse las notas que forman parte integral de los Estados Financieros Separados.

3/6

(*) The undersigned Legal Representative and Public Accountant certify that we have previously verified the statements contained in these separate financial statements and that the same have been prepared with information faithfully taken from the accounting books of the Corporation and its subsidiaries.

María Lorena Gutiérrez Botero (*)

Presidente (*)

Agustín Forero López (*)

Accounting & Tax Manager
T.P. No. 40364-T

Andrés Ricardo Ruiz López

Statutory Auditor
T.P. No 189131-T
Member of KPMG S.A.S.
(See my report of February 23, 2022)



**DICTAMEN DEL REVISOR FISCAL
SOBRE LOS ESTADOS FINANCIEROS
SEPARADOS AL 31 DE DICIEMBRE DE 2021**



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INFORME DEL REVISOR FISCAL

Señores Accionistas
Corporación Financiera Colombiana S.A.:

Informe sobre la auditoría de los estados financieros

Opinión

He auditado los estados financieros separados de Corporación Financiera Colombiana S.A. (la Corporación), los cuales comprenden el estado separado de situación financiera al 31 de diciembre de 2021 y los estados separados de resultados, de otros resultados integrales, de cambios en el patrimonio y de flujos de efectivo por el año que terminó en esa fecha y sus respectivas notas, que incluyen las políticas contables significativas y otra información explicativa.

En mi opinión, los estados financieros separados que se mencionan, preparados de acuerdo con información tomada fielmente de los libros y adjuntos a este informe, presentan razonablemente, en todos los aspectos de importancia material, la situación financiera separada de la Corporación al 31 de diciembre de 2021, los resultados separados de sus operaciones y sus flujos separados de efectivo por el año que terminó en esa fecha, de acuerdo con Normas de Contabilidad y de Información Financiera aceptadas en Colombia, aplicadas de manera uniforme con el año anterior excepto por la aplicación por única vez al 31 de diciembre de 2021 de la exención voluntaria permitida por el Decreto 1311 de 2021 "Alternativa contable para mitigar los efectos del cambio de tarifa del impuesto de renta en el período gravable 2021".

Bases para la opinión

Efectué mi auditoría de conformidad con las Normas Internacionales de Auditoría aceptadas en Colombia (NIAs). Mis responsabilidades de acuerdo con esas normas son descritas en la sección "Responsabilidades del revisor fiscal en relación con la auditoría de los estados financieros separados" de mi informe. Soy independiente con respecto a la Corporación, de acuerdo con el Código de Ética para profesionales de la Contabilidad emitido por el Consejo de Normas Internacionales de Ética para Contadores (Código IESBA - *International Ethics Standards Board for Accountants*, por sus siglas en inglés) incluido en las Normas de Aseguramiento de la Información aceptadas en Colombia junto con los requerimientos éticos que son relevantes para mi auditoría de los estados financieros separados establecidos en Colombia y he cumplido con mis otras responsabilidades éticas de acuerdo con estos requerimientos y el Código IESBA mencionado.

Considero que la evidencia de auditoría que he obtenido es suficiente y apropiada para fundamentar mi opinión.

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KPMG S.A.S.
NIT 860.000.846-4



Asuntos clave de auditoría

He determinado que no existen asuntos claves de auditoría que se deban comunicar en mi informe.

Otros asuntos

Los estados financieros separados al y por el año terminado el 31 de diciembre de 2020 se presentan exclusivamente para fines de comparación, fueron auditados por mí y en mi informe de fecha 22 de febrero de 2021, expresé una opinión sin salvedades sobre los mismos.

Responsabilidad de la administración y de los encargados del gobierno corporativo de la Corporación en relación con los estados financieros separados

La administración es responsable por la preparación y presentación razonable de estos estados financieros separados de acuerdo con Normas de Contabilidad y de Información Financiera aceptadas en Colombia. Esta responsabilidad incluye: diseñar, implementar y mantener el control interno que la administración considere necesario para permitir la preparación de estados financieros separados libres de errores de importancia material, bien sea por fraude o error; seleccionar y aplicar las políticas contables apropiadas, así como establecer los estimados contables razonables en las circunstancias.

En la preparación de los estados financieros separados, la administración es responsable por la evaluación de la habilidad de la Corporación para continuar como un negocio en marcha, de revelar, según sea aplicable, asuntos relacionados con la continuidad de la misma y de usar la base contable de negocio en marcha a menos que la administración pretenda liquidar la Corporación o cesar sus operaciones, o bien no exista otra alternativa más realista que proceder de una de estas formas.

Los encargados del gobierno corporativo son responsables por la supervisión del proceso de reportes de información financiera de la Corporación.

Responsabilidades del revisor fiscal en relación con la auditoría de los estados financieros separados

Mis objetivos son obtener una seguridad razonable sobre si los estados financieros separados considerados como un todo, están libres de errores de importancia material bien sea por fraude o error, y emitir un informe de auditoría que incluya mi opinión. Seguridad razonable significa un alto nivel de aseguramiento, pero no es una garantía de que una auditoría efectuada de acuerdo con NIAs siempre detectará un error material, cuando este exista. Los errores pueden surgir debido a fraude o error y son considerados materiales si, individualmente o en agregado, se podría razonablemente esperar que influyan en las decisiones económicas de los usuarios, tomadas sobre la base de estos estados financieros separados.



Como parte de una auditoría efectuada de acuerdo con NIAs, ejerzo mi juicio profesional y mantengo escepticismo profesional durante la auditoría. También:

- Identifico y evalúo los riesgos de error material en los estados financieros separados, bien sea por fraude o error, diseño y realizo procedimientos de auditoría en respuesta a estos riesgos y obtengo evidencia de auditoría que sea suficiente y apropiada para fundamentar mi opinión. El riesgo de no detectar un error material resultante de fraude es mayor que aquel que surge de un error, debido a que el fraude puede involucrar colusión, falsificación, omisiones intencionales, representaciones engañosas o la anulación o sobrepaso del control interno.
- Obtengo un entendimiento del control interno relevante para la auditoría con el objetivo de diseñar procedimientos de auditoría que sean apropiados en las circunstancias.
- Evalúo lo apropiado de las políticas contables utilizadas y la razonabilidad de los estimados contables y de las revelaciones relacionadas, realizadas por la administración.
- Concluyo sobre lo adecuado del uso de la hipótesis de negocio en marcha por parte de la administración y, basado en la evidencia de auditoría obtenida, sobre si existe o no una incertidumbre material relacionada con eventos o condiciones que puedan indicar dudas significativas sobre la habilidad de la Corporación para continuar como negocio en marcha. Si concluyera que existe una incertidumbre material, debo llamar la atención en mi informe a la revelación que describa esta situación en los estados financieros separados o, si esta revelación es inadecuada, debo modificar mi opinión. Mis conclusiones están basadas en la evidencia de auditoría obtenida hasta la fecha de mi informe. No obstante, eventos o condiciones futuras pueden causar que la Corporación deje de operar como un negocio en marcha.
- Evalúo la presentación general, estructura y contenido de los estados financieros separados, incluyendo las revelaciones, y si los estados financieros separados presentan las transacciones y eventos subyacentes para lograr una presentación razonable.
- Obtengo evidencia de auditoría suficiente y apropiada respecto de la información financiera de las entidades o actividades de negocios dentro del Grupo para expresar una opinión sobre los estados financieros del Grupo. Soy responsable por la dirección, supervisión y realización de la auditoría del Grupo. Sigo siendo el único responsable por mi opinión de auditoría.

Comunico a los encargados del gobierno de la Corporación, entre otros asuntos, el alcance planeado y la oportunidad para la auditoría, así como los hallazgos de auditoría significativos, incluyendo cualquier deficiencia significativa en el control interno que identifique durante mi auditoría.



También proporciono a los encargados del gobierno corporativo la confirmación de que he cumplido con los requerimientos éticos relevantes de independencia y que les he comunicado todas las relaciones y otros asuntos que razonablemente se pueda considerar que influyen en mi independencia y, cuando corresponda, las salvaguardas relacionadas.

Informe sobre otros requerimientos legales y regulatorios

- Con base en el resultado de mis pruebas, en mi concepto durante el año 2021:
 - La contabilidad de la Corporación ha sido llevada conforme a las normas legales y a la técnica contable.
 - Las operaciones registradas en los libros se ajustan a los estatutos y a las decisiones de la Asamblea de Accionistas.
 - La correspondencia, los comprobantes de las cuentas y los libros de actas y de registro de acciones se llevan y se conservan debidamente.
 - Se ha dado cumplimiento a las normas e instrucciones de la Superintendencia Financiera de Colombia relacionadas con la adecuada administración y provisión de los bienes recibidos en pago y con la implementación e impacto en el estado de situación financiera y el estado de resultados de los sistemas de administración de riesgos aplicables.
 - Existe concordancia entre los estados financieros que se acompañan y el informe de gestión preparado por los administradores, el cual incluye la constancia por parte de la administración sobre la libre circulación de las facturas emitidas por los vendedores o proveedores.
 - La información contenida en las declaraciones de autoliquidación de aportes al sistema de seguridad social integral, en particular la relativa a los afiliados y a sus ingresos base de cotización, ha sido tomada de los registros y soportes contables. La Corporación no se encuentra en mora por concepto de aportes al sistema de seguridad social integral.

Para dar cumplimiento a lo requerido en los artículos 1.2.1.2. y 1.2.1.5. del Decreto Único Reglamentario 2420 de 2015, en desarrollo de las responsabilidades del Revisor Fiscal contenidas en los numerales 1º y 3º del artículo 209 del Código de Comercio, relacionadas con la evaluación de si los actos de los administradores de la Sociedad se ajustan a los estatutos y a las órdenes o instrucciones de la Asamblea de Accionistas y si hay y son adecuadas las medidas de control interno, de conservación y custodia de los bienes de la Sociedad o de terceros que estén en su poder, emití un informe separado de fecha 23 de febrero de 2022.

- Efectué seguimiento a las respuestas sobre las cartas de recomendaciones dirigidas a la administración de la Corporación y no hay asuntos de importancia material pendientes que puedan afectar mi opinión.

Digitally signed by
**ANDRÉS RICARDO
 RUIZ LOPEZ**
 Date: 2022.02.23
 11:11:23 -05'00'

Andrés Ricardo Ruiz López
 Revisor Fiscal de Corporación Financiera Colombiana S.A.
 T.P. 189131-T
 Miembro de KPMG S.A.S.



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INFORME INDEPENDIENTE DEL REVISOR FISCAL SOBRE EL CUMPLIMIENTO DE LOS NUMERALES 1º Y 3º DEL ARTÍCULO 209 DEL CÓDIGO DE COMERCIO

Señores Accionistas
 Corporación Financiera Colombiana S.A.:

Descripción del Asunto Principal

Como parte de mis funciones como Revisor Fiscal y en cumplimiento de los artículos 1.2.1.2 y 1.2.1.5 del Decreto Único Reglamentario 2420 de 2015, modificados por los artículos 4 y 5 del Decreto 2496 de 2015, respectivamente, debo reportar sobre el cumplimiento de los numerales 1º y 3º del artículo 209 del Código de Comercio, detallados como sigue, por parte de la Corporación Financiera Colombiana S.A., en adelante “la Sociedad” al 31 de diciembre de 2021, en la forma de una conclusión de seguridad razonable independiente, acerca de que los actos de los administradores han dado cumplimiento a las disposiciones estatutarias y de la Asamblea de Accionistas y que existen adecuadas medidas de control interno, en todos los aspectos materiales, de acuerdo con los criterios indicados en el párrafo denominado Criterios de este informe:

- Si los actos de los administradores de la Sociedad se ajustan a los estatutos y a las órdenes o instrucciones de la Asamblea de Accionistas, y
- Si hay y son adecuadas las medidas de control interno, de conservación y custodia de los bienes de la Sociedad o de terceros que estén en su poder.

Responsabilidad de la administración

La administración de la Sociedad es responsable por el cumplimiento de los estatutos y de las decisiones de la Asamblea de Accionistas y por diseñar, implementar y mantener medidas adecuadas de control interno, que incluyen los sistemas de administración de riesgos implementados (Sistemas de Administración del Riesgo de Mercado, de Riesgo de Liquidez, de Riesgo de Lavado de Activos y Financiación del Terrorismo, de Riesgo Operativo y Sistema de Atención al Consumidor Financiero), y las medidas de conservación y custodia de los bienes de la Sociedad o de terceros que estén en su poder, de acuerdo con lo requerido en la Parte 1, Título 1, Capítulo IV de la Circular Básica Jurídica de la Superintendencia Financiera de Colombia.

Responsabilidad del revisor fiscal

Mi responsabilidad consiste en examinar si los actos de los administradores de la Sociedad se ajustan a los estatutos y a las órdenes o instrucciones de la Asamblea de Accionistas, y si hay y son adecuadas las medidas de control interno, de conservación y custodia de los bienes de la Sociedad o de terceros que estén en su poder y reportar al respecto en la forma de una conclusión de seguridad razonable independiente basado en la evidencia obtenida. Efectué mis procedimientos de acuerdo con la Norma Internacional de Trabajos para Atestiguar 3000 (Revisada) aceptada en Colombia (International Standard on Assurance Engagements – ISAE 3000, por sus siglas en inglés, emitida por el Consejo de Normas Internacionales de Auditoría y



Aseguramiento - International Auditing and Assurance Standard Board – IAASB, por sus siglas en inglés y traducida al español en 2018). Tal norma requiere que planifique y efectúe los procedimientos que considere necesarios para obtener una seguridad razonable acerca de si los actos de los administradores se ajustan a los estatutos y a las decisiones de la Asamblea de Accionistas y sobre si hay y son adecuadas las medidas de control interno, que incluyen los sistemas de administración de riesgos implementados (Sistemas de Administración del Riesgo de Mercado, de Riesgo de Liquidez, de Riesgo de Lavado de Activos y Financiación del Terrorismo, de Riesgo Operativo y Sistema de Atención al Consumidor Financiero), y las medidas de conservación y custodia de los bienes de la Sociedad o de terceros que estén en su poder, de acuerdo con lo requerido en la Parte 1, Título 1, Capítulo IV de la Circular Básica Jurídica de la Superintendencia Financiera de Colombia, en todos los aspectos materiales.

La Firma de contadores a la cual pertenezco y que me designó como revisor fiscal de la Sociedad aplica el Estándar Internacional de Control de Calidad No. 1 y, en consecuencia, mantiene un sistema completo de control de calidad que incluye políticas y procedimientos documentados sobre el cumplimiento de los requisitos éticos, las normas profesionales legales y reglamentarias aplicables.

He cumplido con los requerimientos de independencia y ética del Código de Ética para Contadores Profesionales emitido por la Junta de Normas Internacionales de Ética para Contadores – IESBA, por sus siglas en inglés, que se basa en principios fundamentales de integridad, objetividad, competencia profesional y debido cuidado, confidencialidad y comportamiento profesional.

Los procedimientos seleccionados dependen de mi juicio profesional, incluyendo la evaluación del riesgo de que los actos de los administradores no se ajusten a los estatutos y a las decisiones de la Asamblea de Accionistas y que las medidas de control interno, que incluyen los sistemas de administración de riesgos implementados (Sistemas de Administración del Riesgo de Mercado, de Riesgo de Liquidez, de Riesgo de Lavado de Activos y Financiación del Terrorismo, de Riesgo Operativo y Sistema de Atención al Consumidor Financiero), y las medidas de conservación y custodia de los bienes de la Sociedad o de terceros que estén en su poder no estén adecuadamente diseñadas e implementadas, de acuerdo con lo requerido en la Parte 1, Título 1, Capítulo IV de la Circular Básica Jurídica de la Superintendencia Financiera de Colombia.

Este trabajo de aseguramiento razonable incluye la obtención de evidencia al 31 de diciembre de 2021. Los procedimientos incluyen:

- Obtención de una representación escrita de la Administración sobre si los actos de los administradores se ajustan a los estatutos y a las decisiones de la Asamblea de Accionistas y sobre si hay y son adecuadas las medidas de control interno, que incluyen los sistemas de administración de riesgos implementados (Sistemas de Administración del Riesgo de Mercado, de Riesgo de Liquidez, de Riesgo de Lavado de Activos y Financiación del Terrorismo, de Riesgo Operativo y Sistema de Atención al Consumidor Financiero), y las medidas de conservación y custodia de los bienes de la Sociedad o de terceros que estén en su poder, de acuerdo con lo requerido en la Parte 1, Título 1, Capítulo IV de la Circular Básica Jurídica de la Superintendencia Financiera de Colombia.



- Lectura y verificación del cumplimiento de los estatutos de la Sociedad.
- Obtención de una certificación de la Administración sobre las reuniones de la Asamblea de Accionistas, documentadas en las actas.
- Lectura de las actas de la Asamblea de Accionistas y los estatutos y verificación de si los actos de los administradores se ajustan a los mismos.
- Indagaciones con la Administración sobre cambios o proyectos de modificación a los estatutos de la Sociedad durante el periodo cubierto y validación de su implementación.
- Evaluación de si hay y son adecuadas las medidas de control interno, que incluyen los sistemas de administración de riesgos implementados (Sistemas de Administración del Riesgo de Mercado, de Riesgo de Liquidez, de Riesgo de Lavado de Activos y Financiación del Terrorismo, de Riesgo Operativo y Sistema de Atención al Consumidor Financiero), y las medidas de conservación y custodia de los bienes de la Sociedad o de terceros que estén en su poder, de acuerdo con lo requerido en la Parte 1, Título 1, Capítulo IV de la Circular Básica Jurídica de la Superintendencia Financiera de Colombia, lo cual incluye:
 - Pruebas de diseño, implementación y eficacia operativa sobre los controles relevantes de los componentes de control interno sobre el reporte financiero y los elementos establecidos por la Sociedad, tales como: entorno de control, proceso de valoración de riesgo por la entidad, los sistemas de información, actividades de control y seguimiento a los controles.
 - Evaluación del diseño, implementación y eficacia operativa de los controles relevantes, manuales y automáticos, de los procesos clave del negocio relacionados con las cuentas significativas de los estados financieros.
 - Verificación del apropiado cumplimiento de las normas e instructivos sobre los Sistemas de Administración de Riesgos y Atención al Consumidor aplicables a la Sociedad: SARM, SARL, SARLAFT, SARO y SAC.
 - Emisión de cartas a la gerencia con mis recomendaciones sobre las deficiencias en el control interno consideradas no significativas que fueron identificadas durante el trabajo de Revisoría Fiscal.
 - Seguimiento a los asuntos incluidos en las cartas de recomendación que emití con relación a las deficiencias en el control interno consideradas no significativas.



Limitaciones inherentes

Debido a las limitaciones inherentes a cualquier estructura de control interno, es posible que existan controles efectivos a la fecha de mi examen que cambien esa condición en futuros periodos, debido a que mi informe se basa en pruebas selectivas y porque la evaluación del control interno tiene riesgo de volverse inadecuada por cambios en las condiciones o porque el grado de cumplimiento con las políticas y procedimientos puede deteriorarse. Por otra parte, las limitaciones inherentes al control interno incluyen el error humano, fallas por colusión de dos o más personas o, inapropiado sobrepaso de los controles por parte de la administración.

Criterios

Los criterios considerados para la evaluación de los asuntos mencionados en el párrafo Descripción del Asunto principal comprenden: a) los estatutos sociales y las actas de la Asamblea de Accionistas y, b) los componentes del control interno implementados por la Sociedad, tales como el ambiente de control, los procedimientos de evaluación de riesgos, sus sistemas de información y comunicaciones y el monitoreo de los controles por parte de la administración y de los encargados del gobierno corporativo, los cuales están basados en lo establecido en la Parte 1, Título 1, Capítulo IV de la Circular Básica Jurídica de la Superintendencia Financiera de Colombia.

Conclusión

Mi conclusión se fundamenta en la evidencia obtenida sobre los asuntos descritos, y está sujeta a las limitaciones inherentes planteadas en este informe. Considero que la evidencia obtenida proporciona una base de aseguramiento razonable para fundamentar la conclusión que expreso a continuación:

En mi opinión, los actos de los administradores se ajustan a los estatutos y a las decisiones de la Asamblea de Accionistas y son adecuadas las medidas de control interno, que incluyen los sistemas de administración de riesgos implementados (Sistemas de Administración del Riesgo de Mercado, de Riesgo de Liquidez, de Riesgo de Lavado de Activos y Financiación del Terrorismo, de Riesgo Operativo y Sistema de Atención al Consumidor Financiero), y las medidas de conservación y custodia de los bienes de la Sociedad o de terceros que estén en su poder, en todos los aspectos materiales, de acuerdo con lo requerido en la Parte 1, Título 1, Capítulo IV de la Circular Básica Jurídica de la Superintendencia Financiera de Colombia.

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Revisor Fiscal de Corporación Financiera Colombiana S.A.
T.P. 189131-T
Miembro de KPMG S.A.S.

23 de febrero de 2022



**DICTAMEN DEL REVISOR FISCAL
SOBRE LOS ESTADOS FINANCIEROS
CONSOLIDADOS AL 31 DE DICIEMBRE DE 2021**



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INFORME DEL REVISOR FISCAL

Señores Accionistas
Corporación Financiera Colombiana S.A.:

Opinión

He auditado los estados financieros consolidados de Corporación Financiera Colombiana S. A. y Subsidiarias (el Grupo), los cuales comprenden el estado consolidado de situación financiera al 31 de diciembre de 2021 y los estados consolidados de resultados, de otros resultados integrales, de cambios en el patrimonio y de flujos de efectivo por el año que terminó en esa fecha y sus respectivas notas, que incluyen las políticas contables significativas y otra información explicativa.

En mi opinión, los estados financieros consolidados que se mencionan, y adjuntos a este informe, presentan razonablemente, en todos los aspectos de importancia material, la situación financiera consolidada del Grupo al 31 de diciembre de 2021, los resultados consolidados de sus operaciones y sus flujos consolidados de efectivo por el año que terminó en esa fecha, de acuerdo con Normas de Contabilidad y de Información Financiera aceptadas en Colombia, aplicadas de manera uniforme con el año anterior.

Bases para la opinión

Efectué mi auditoría de conformidad con las Normas Internacionales de Auditoría aceptadas en Colombia (NIAs). Mis responsabilidades de acuerdo con esas normas son descritas en la sección "Responsabilidades del revisor fiscal en relación con la auditoría de los estados financieros consolidados" de mi informe. Soy independiente con respecto al Grupo, de acuerdo con el Código de Ética para profesionales de la Contabilidad emitido por el Consejo de Normas Internacionales de Ética para Contadores (Código IESBA - *International Ethics Standards Board for Accountants*, por sus siglas en inglés) incluido en las Normas de Aseguramiento de la Información aceptadas en Colombia junto con los requerimientos éticos que son relevantes para mi auditoría de los estados financieros consolidados establecidos en Colombia y he cumplido con mis otras responsabilidades éticas de acuerdo con estos requerimientos y el Código IESBA mencionado. Considero que la evidencia de auditoría que he obtenido es suficiente y apropiada para fundamentar mi opinión.



Asuntos clave de auditoría

Asuntos clave de auditoría son aquellos que, según mi juicio profesional, fueron de la mayor importancia en mi auditoría de los estados financieros consolidados del período corriente. Estos asuntos fueron abordados en el contexto de mi auditoría de los estados financieros consolidados como un todo y al formarme mi opinión al respecto, y no proporciono una opinión separada sobre estos asuntos.

Evaluación de los ingresos reconocidos por contratos de concesión en la fase de construcción y del valor razonable de los activos financieros relacionados con dichos contratos de concesión (Ver notas 5a y 14 a los estados financieros consolidados)	
Asunto clave de Auditoría	Cómo fue abordado en la auditoría
Como se indica en las Notas 5a y 14 a los estados financieros consolidados, la Corporación y sus Subsidiarias tienen contratos de concesión firmados con el estado para la construcción y posterior mantenimiento de infraestructura, por un período de tiempo determinado. A cambio, la Corporación y sus Subsidiarias tienen derecho a recibir pagos directos del estado y/o tarifas cobradas a los usuarios finales de la infraestructura.	Mis procedimientos de auditoría para evaluar el reconocimiento de los ingresos por contratos de concesión en la fase de construcción y del valor razonable de los activos financieros relacionados, incluyeron entre otros: - Evaluación de diseño, implementación y efectividad de ciertos controles internos establecidos por la Corporación y sus Subsidiarias para determinar el valor razonable de los activos financieros que surgen de los contratos de concesión y para establecer los ingresos a reconocer de los contratos en la fase de construcción. Estos controles incluyeron los relacionados con: (i) la revisión de los insumos y supuestos utilizados; ii) la revisión de la estimación de los costos de terminación; y (iii) la revisión y aprobación del valor razonable de los activos y el monto de los ingresos que deben ser reconocidos.
Durante la fase de construcción, la Corporación y sus Subsidiarias reconocen ingresos y un activo financiero por los pagos que están incondicionalmente garantizados por el estado y/o un activo intangible por los pagos que están vinculados al uso de la infraestructura.	
Las obligaciones de desempeño relacionadas con los servicios de construcción se satisfacen con el tiempo y el monto de los ingresos reconocidos depende de la etapa de terminación de los servicios de construcción y del valor razonable del activo que se reconoce. La Corporación y sus Subsidiarias han designado algunos de los activos financieros relacionados con contratos de concesión para ser medidos a valor razonable con cambios en resultados con posterioridad al	



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Evaluación de los ingresos reconocidos por contratos de concesión en la fase de construcción y del valor razonable de los activos financieros relacionados con dichos contratos de concesión (Ver notas 5a y 14 a los estados financieros consolidados)	
Asunto clave de Auditoría	Cómo fue abordado en la auditoría
reconocimiento inicial. Al 31 de diciembre de 2021 la Corporación y sus Subsidiarias tienen activos financieros provenientes de contratos de concesión por \$3.228.479 millones que son medidos al valor razonable y clasificados en el nivel 3 de jerarquía del valor razonable y a activos intangibles derivados de contratos de concesión en fase de construcción por \$6.758.301 millones.	- Involucramiento de profesionales en valuación con habilidades específicas y conocimiento de la industria quienes me asistieron en: (i) la evaluación de si los modelos desarrollados internamente son consistentes con las prácticas de valuación generalmente utilizadas para ese propósito y las NIIF; (ii) la comparación de la tasa de descuento WACC con un rango determinado utilizando supuestos macroeconómicos verificados por el mercado; (iii) la evaluación de las tasas de inflación futuras comparándolas con los datos de mercado disponibles; (iv) la evaluación de los costos estimados hasta su finalización, incluidos los supuestos utilizados; (v) la evaluación de los ingresos proyectados por el uso de la infraestructura comparándolos con datos internos y externos, cuando estén disponibles; y (vi) la evaluación de la precisión de los pronósticos realizados sobre la inflación y los costos de construcción, mediante la comparación de una muestra de valores estimados previamente con los valores reales obtenidos.
Identifiqué la evaluación de los ingresos reconocidos de los contratos de concesión en la fase de construcción y el valor razonable de los activos financieros relacionados como un asunto clave de auditoría porque implica un esfuerzo y juicio significativo de auditoría, incluyendo la participación de profesionales de valuación con habilidades específicas y conocimiento de la industria.	
Para los contratos en la fase de construcción, se requirió el juicio del auditor para evaluar los costos estimados hasta la terminación de los contratos de construcción en la fase de construcción y para evaluar los modelos desarrollados por la Corporación y sus Subsidiarias para estimar el valor razonable de los activos financieros e intangibles, así como los insumos y supuestos no observables significativos para estos modelos.	
Para los activos financieros relacionados con contratos de concesión medidos posteriormente a valor razonable con cambios en resultados, se requirió el juicio del auditor para evaluar los modelos desarrollados por la Corporación y sus Subsidiarias para estimar su valor razonable, así como los datos y supuestos importantes no observables de estos modelos. Los insumos y supuestos importantes no observables de los	



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Evaluación de los ingresos reconocidos por contratos de concesión en la fase de construcción y del valor razonable de los activos financieros relacionados con dichos contratos de concesión (Ver notas 5a y 14 a los estados financieros consolidados)	
Asunto clave de Auditoría	Cómo fue abordado en la auditoría
modelos incluyen el costo de capital promedio ponderado (WACC), las tasas de inflación futuras y los ingresos proyectados por el uso de la infraestructura.	

Otros asuntos

Los estados financieros consolidados al y por el año terminado el 31 de diciembre de 2020 se presentan exclusivamente para fines de comparación, fueron auditados por mí y en mi informe de fecha 22 de febrero de 2021, expresé una opinión sin salvedades sobre los mismos.

Responsabilidad de la administración y de los encargados del gobierno corporativo del Grupo en relación con los estados financieros consolidados

La administración es responsable por la preparación y presentación razonable de estos estados financieros consolidados de acuerdo con Normas de Contabilidad y de Información Financiera aceptadas en Colombia. Esta responsabilidad incluye: diseñar, implementar y mantener el control interno que la administración considere necesario para permitir la preparación de estados financieros consolidados libres de errores de importancia material, bien sea por fraude o error; seleccionar y aplicar las políticas contables apropiadas, así como establecer los estimados contables razonables en las circunstancias.

En la preparación de los estados financieros consolidados, la administración es responsable por la evaluación de la habilidad del Grupo para continuar como un negocio en marcha, de revelar, según sea aplicable, asuntos relacionados con la continuidad del mismo y de usar la base contable de negocio en marcha a menos que la administración pretenda liquidar el Grupo o cesar sus operaciones, o bien no exista otra alternativa más realista que proceder de una de estas formas.

Los encargados del gobierno corporativo son responsables por la supervisión del proceso de reportes de información financiera del Grupo.

Responsabilidades del revisor fiscal en relación con la auditoría de los estados financieros consolidados

Mis objetivos son obtener una seguridad razonable sobre si los estados financieros consolidados considerados como un todo, están libres de errores de importancia material bien sea por fraude o error, y emitir un informe de auditoría que incluya mi opinión. Seguridad razonable significa un alto nivel de aseguramiento, pero no es una garantía de que una auditoría



5

efectuada de acuerdo con NIAs siempre detectará un error material, cuando este exista. Los errores pueden surgir debido a fraude o error y son considerados materiales si, individualmente o en agregado, se podría razonablemente esperar que influyan en las decisiones económicas de los usuarios, tomadas sobre la base de estos estados financieros consolidados.

Como parte de una auditoría efectuada de acuerdo con NIAs, ejerzo mi juicio profesional y mantengo escepticismo profesional durante la auditoría. También:

- Identifico y evalúo los riesgos de error material en los estados financieros consolidados, bien sea por fraude o error, diseño y realizo procedimientos de auditoría en respuesta a estos riesgos y obtengo evidencia de auditoría que sea suficiente y apropiada para fundamentar mi opinión. El riesgo de no detectar un error material resultante de fraude es mayor que aquel que surge de un error, debido a que el fraude puede involucrar colusión, falsificación, omisiones intencionales, representaciones engañosas o la anulación o sobrepaso del control interno.
- Obtengo un entendimiento del control interno relevante para la auditoría con el objetivo de diseñar procedimientos de auditoría que sean apropiados en las circunstancias.
- Evalúo lo apropiado de las políticas contables utilizadas y la razonabilidad de los estimados contables y de las revelaciones relacionadas, realizadas por la administración.
- Concluyo sobre lo adecuado del uso de la hipótesis de negocio en marcha por parte de la administración y, basado en la evidencia de auditoría obtenida, sobre si existe o no una incertidumbre material relacionada con eventos o condiciones que puedan indicar dudas significativas sobre la habilidad del Grupo para continuar como negocio en marcha. Si concluyera que existe una incertidumbre material, debo llamar la atención en mi informe a la revelación que describa esta situación en los estados financieros consolidados o, si esta revelación es inadecuada, debo modificar mi opinión. Mis conclusiones están basadas en la evidencia de auditoría obtenida hasta la fecha de mi informe. No obstante, eventos o condiciones futuras pueden causar que el Grupo deje de operar como un negocio en marcha.
- Evalúo la presentación general, estructura y contenido de los estados financieros consolidados, incluyendo las revelaciones, y si los estados financieros consolidados presentan las transacciones y eventos subyacentes para lograr una presentación razonable.
- Obtengo evidencia de auditoría suficiente y apropiada respecto de la información financiera de las entidades o actividades de negocios dentro del Grupo para expresar una opinión sobre los estados financieros consolidados. Soy responsable por la dirección, supervisión y realización de la auditoría del Grupo. Sigo siendo el único responsable por mi opinión de auditoría.



6

Comunico a los encargados del gobierno del Grupo, entre otros asuntos, el alcance planeado y la oportunidad para la auditoría, así como los hallazgos de auditoría significativos, incluyendo cualquier deficiencia significativa en el control interno que identifique durante mi auditoría.

También proporciono a los encargados del gobierno corporativo la confirmación de que he cumplido con los requerimientos éticos relevantes de independencia y que les he comunicado todas las relaciones y otros asuntos que razonablemente se pueda considerar que influyen en mi independencia y, cuando corresponda, las salvaguardas relacionadas.

A partir de los asuntos comunicados con los encargados del gobierno corporativo, determino los asuntos que fueron de la mayor importancia en la auditoría de los estados financieros consolidados del período actual y, por lo tanto, son los asuntos clave de auditoría. Describo estos asuntos en mi informe del revisor fiscal a menos que la ley o regulación impida la divulgación pública sobre el asunto o cuando, en circunstancias extremadamente excepcionales, determino que un asunto no debe ser comunicado en mi informe porque las consecuencias adversas de hacerlo serían razonablemente mayores que los beneficios al interés público de tal comunicación.

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Miembro de KPMG S.A.S.

23 de febrero de 2022



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Bogotá, Colombia

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08

APPENDICES

- 8.1. Informe de Aseguramiento
- 8.2. Tabla de contenidos GRI y SASB



8.1. INFORME DE ASEGURAMIENTO



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Independent Assurance Report on the Management and Sustainability Report of Corporación Financiera Colombiana S.A.

To the Management of Team of Corporación Financiera Colombiana S.A.

Assurance report subject matter

We have been engaged by Corporación Financiera Colombiana S.A. (the “Company”) to perform assurance procedures to provide limited assurance on the Management and Sustainability Report in accordance with the in the provisions of the criteria section of this report, for the year ending December 31st, 2021. This assurance engagement was performed by a multidisciplinary team that includes assurance professionals and sustainability specialists.

Criteria

The criteria used by Corporación Financiera Colombiana S.A. to prepare the identified sustainability information, which is subject of the limited assurance report, were established considering the terms and conditions set forth in the GRI Standards and with the modified indicators that the Management defined as a complement to what is mentioned in the GRI Standards, which are detailed in Appendix attached.

Management's responsibility for the Management and Sustainability Report

Management is responsible for the preparation of the Management and Sustainability Report in accordance with the criteria established in the GRI Standards. Such responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of a Management and Sustainability Report statement that is free from material errors, whether due to fraud or error.

The Management and Sustainability Report is subject to inherent uncertainty due to the use of non-financial information which is subject to greater inherent limitations than financial information, given the nature of the methods used to determine, calculate, sample or estimate such information. In the preparation of the Management and Sustainability Report, Management makes qualitative interpretations about the relevance, materiality and accuracy of the information that are subject to assumptions and judgments.

Our independence and quality control

We have complied with the ethical and independence requirements of the Code of Professional Ethics of the Public Accountant issued by the International Ethics Standard Board for Accountants (IESBA), which is based on the principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our Firm applies the International Standard on Quality Control 1 (ISQC 1), and therefore maintains a comprehensive quality control system that includes documented policies and procedures related to compliance with ethical requirements, professional standards and requirements of applicable laws and regulations.

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Responsibility of independent assurance practitioner

Our responsibility is to express a limited assurance conclusion about the Management and Sustainability Report based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance work in accordance with the "International Standard for Assurance Engagements, Other Than Audits or Reviews of Historical Financial Information" ISAE 3000 – Revised, issued by the International Auditing and Assurance Standards Board (IAASB). Such standard requires us to plan and conduct our work to obtain limited assurance as to whether the information in the Management and Sustainability Report is free of material error.

The procedures we conducted were based on our professional judgment and included inquiries, observation of the processes performed, inspection of documentation, analytical procedures, assessment of the adequacy of quantification methods and reporting policies, and agreement or reconciliation with the underlying records.

Given the circumstances of the engagement, we have performed the following procedures:

- a. Through inquiries, we gained an understanding of Corporación Financiera Colombiana S.A.'s control environment and relevant information systems but we did not evaluate the design of specific control activities or obtain evidence on their implementation, nor test their operational effectiveness.
- b. Understanding of the processes and tools used to generate, aggregate and report non-financial information through inquiries with those responsible for related processes.
- c. Substantive testing, based on a sample basis, of sustainability information identified by the Company, to determine the indicators subject to limited assurance and verify that the data have been adequately measured, recorded, collected, and reported through:
 - i. Inspection of policies and procedures established by the Company.
 - ii. Inspection of supporting documentation of internal and external sources.
 - iii. Recalculation
 - iv. Comparison of the contents presented by Management with what is established in the criteria section of this report.

The appendix to this report details the sustainability performance standards and indicators included in the scope of our work.

Our limited assurance engagement was performed only with respect to the sustainability performance disclosures included in the tables above, for the year ended December 31st, 2021; and we have not performed any procedures with respect to previous years, projections and future targets, or any other items included in the Management and Sustainability Report for the year ended December 31st, 2021 and therefore do not express a conclusion thereon.

A limited assurance engagement involves evaluating the appropriateness, in the circumstances, of the Company's use of the criteria as a basis for the preparation of the sustainability information report; assessing the risks of material errors in the Management and Sustainability Report due to fraud or error; responding to risks assessed as necessary in the circumstances; and evaluating the overall presentation of sustainability information report information. The scope of limited assurance engagement is substantially less than that of reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, as well



as procedures performed in response to the risks assessed. Therefore, we do not express a reasonable assurance conclusion as to whether the information in the Company's sustainability information report has been prepared in all material respects, in accordance with the criteria of the provisions of the criteria section of this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on the work we have done, the procedures we have performed and the evidence we have obtained, nothing has come to our attention that would lead us to believe that the sustainability performance standards and indicators for the year ended December 31st 2021, have not complied in all material respects, as established in the criteria section of this report.

Restriction of use

Our report is issued solely for the purpose set forth in the first paragraph and should not be used for any other purpose or distributed to other parties on its own. This report refers only to the matters mentioned in the preceding sections and to the sustainability information identified and does not extend to any other financial and non-financial information included in Corporación Financiera Colombiana S.A.'s Management and Sustainability Report for the year ended December 31st 2021, nor to its financial statements, taken as a whole.

JORGE ENRIQUE MÚNERA D
Partner
Medellín, 31th of May 2022



8.2. TABLA DE CONTENIDOS GRI Y SASB

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APPENDIX

The following are the GRI Standards and the GRI Standards with complementary guidelines established by the Management.

These evaluation criteria are an integral part of our independent limited assurance report on the Management and Sustainability Report of Corporación Financiera Colombiana S.A. for the year ended December 31st, 2021.

GRI Standards	Description
GRI 2-9 (2021)	Governance structure and composition.
GRI 2-24 (2021)	Embedding policy commitments.
GRI 202-1 (2016)	Ratios of standard entry level wage by gender compared to local minimum wage.*
GRI 205-1 (2016)	Operations assessed for risks related to corruption.
GRI 205-3 (2016)	Confirmed incidents of corruption and actions taken.
GRI 401-2 (2016)	Benefits provided to full-time employees that are not provided to temporary or part-time employees.*
GRI 403-1 (2018)	Occupational health and safety management system. Excluding the information found in https://www.corficolombiana.com/documents/20123/0/Estandares-GRI-VF-ENG.pdf/4a4bcf70-c215-c79d-3509-f1866287f324?t=1652800617417
GRI 404-1 (2016)	Average hours of training per year per employee.*

*Indicators referenced in <https://www.corficolombiana.com/documents/20123/0/Estandares-GRI-VF-ENG.pdf/4a4bcf70-c215-c79d-3509-f1866287f324?t=1652800617417>

Modified GRI Standards	Description
GRI 201-2 (2016)	Financial implications and other risks and opportunities due to climate change: a. Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue, or expenditure, including: i. a description of the risk or opportunity and its classification as either physical, ii. regulatory, or other; iii. a description of the impact associated with the risk or opportunity;
GRI 205-2 (2016)	Communication and training about anti-corruption policies and procedures: a. Total number and percentage of governance body members that the organization's anti-corruption policies and procedures have been communicated to, broken down by region.

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	<p>b. Total number and percentage of employees that the organization's anti-corruption policies and procedures have been communicated to, broken down by employee category and region.</p> <p>c. Total number and percentage of business partners that the organization's anti-corruption policies and procedures have been communicated to, broken down by type of business partner and region. Describe if the organization's anti-corruption policies and procedures have been communicated to any other persons or organizations.</p>
GRI 305-1 (2016)	<p>CO₂ emissions scope 1.</p> <p>a. The gross value of direct GHG emissions (scope 1) in metric tons of CO₂ equivalent.</p> <p>b. The gases included in the calculation: CO₂, CH₄, N₂O, HFC, PFC, SF₆, NF₃ or all.</p>
GRI 305-2 (2016)	<p>CO₂ emissions scope 2.</p> <p>a. The gross value of direct GHG emissions (scope 2) in metric tons of CO₂ equivalent.</p> <p>b. The gases included in the calculation: CO₂, CH₄, N₂O, HFC, PFC, SF₆, NF₃ or all.</p>
GRI 401-1 (2016)	<p>New employee hires and employee turnover</p> <p>a. Rate of employee turnover during the reporting period, by region. Excluding the information found in https://www.corficolombiana.com/documents/20123/0/Estandares-GRI-VF-ENG.pdf/4a4bcf70-c215-c79d-3509-f1866287f324?t=1652800617417</p>
GRI 403-2 (2018)	<p>Hazard identification, risk assessment, and incident investigation:</p> <p>a. A description of the processes used to identify work-related hazards and assess risks on a routine and non-routine basis, and to apply the hierarchy of controls in order to eliminate hazards and minimize risks.</p> <p>Excluding the information found in https://www.corficolombiana.com/documents/20123/0/Estandares-GRI-VF-ENG.pdf/4a4bcf70-c215-c79d-3509-f1866287f324?t=1652800617417</p>



Tabla de contenidos GRI Universal Standards 2021 y SASB

Título del Estandar GRI	Número del Contenido	Nombre del Contenido	SASB	Página	Omisio-nes
GRI 2: contenido General 2021	2-1	Detalles de la organización: La organización debe: A. informar su nombre legal: Corporación Financiera Colombiana S. A B. informar su naturaleza de propiedad y forma jurídica: Sociedad Anónima, con capital de origen privado. C. informar la ubicación de su sede: Oficina Central Carrera 13 # 26 - 45 Bogotá D.C - Colombia D. informar sus países de operación: Colombia y Perú.			N/A
GRI 2: Contenido General 2021	2-2	Entidades incluidas en los informes de sostenibilidad de la organización.		Requerimiento A: Ver pág. 12-13 Requerimiento B: Ver pág. 29-30 Requerimiento C: Se reportan los resultados generales de la compañía como Holding.	N/A
GRI 2: Contenido General 2021	2-3	Período, frecuencia y punto de contacto del informe		Requerimiento A: Ver pág. 01 Requerimiento B: El periodo de presentación de informe financieros es Anual, igual al periodo del informe. Requerimiento C: Ver pág. 01 Requerimiento D: Paula Durán Fernández-Directora de Sostenibilidad, Correo: paula.duran@corficolombiana.com	N/A
GRI 2: Contenido General 2021	2-4	Re-expresiones de información: No se realizaron re-expresiones de información para este informe.			N/A

Tabla de contenidos GRI Universal Standards 2021 y SASB

Título del Estandar GRI	Número del Contenido	Nombre del Contenido	SASB	Página	Omisio-nes
GRI 2: Contenido General 2021	2-5	Verificación externa: La organización debe: A. Describir su política y práctica para buscar una verificación externa, incluyendo si y cómo se involucran el máximo órgano de gobierno y la alta dirección: Se solicitan tres cotizaciones, se evalúan los años de experiencia en la verificación de IGS, representación en el mercado, parámetros estandarizados y oferta económica. La alta dirección revisa y sugiere al menos dos opciones, y el área de adquisiciones continua el proceso verificando que cumplan con los parámetros de compras.		Requerimiento B: Ver pág. 30	N/A
GRI 2: Contenido General 2021	2-6	Actividades, cadena de valor y otras relaciones comerciales.		Requerimiento A: Ver pág. 12-13 Requerimiento B: No Aplica Requerimiento C: No se presentaron cambios significativos en los ítems anteriores.	N/A
GRI 2: Contenido General 2021	2-7	Empleados	FN-AC-330a.1 - Ver pág. 11 - 12	Requerimientos GRI A, B, C: Ver en enlace www.corficolombiana.com/Estándares-GRI	N/A
GRI 2: Contenido General 2021	2-8	Trabajadores que no son empleados		Requerimientos GRI A, B, C: Ver en enlace www.corficolombiana.com/Estándares-GRI	N/A
GRI 2: Contenido General 2021	2-9	Estructura y composición de la gobernanza		Requerimiento A: Ver pág. 16-17 Requerimiento B: Ver pág. 79-80 Requerimiento C: Ver pág. 16-17-79-80	N/A
GRI 2: Contenido General 2021	2-10	Nominación y selección de los máximo órgano de gobierno		Requerimiento A, B: Ver en enlace https://www.corficolombiana.com/corporate-governance (ver Política de nombramiento y remuneración de la Junta Directiva)	N/A



Tabla de contenidos GRI Universal Standards 2021 y SASB					
Título del Estandar GRI	Número del Contenido	Nombre del Contenido	SASB	Página	Omisio-nes
GRI 2: Contenido General 2021	2-11	Presidente del máximo órgano de gobierno:		No Aplica.	N/A
GRI 2: Contenido General 2021	2-12	Papel del máximo órgano de gobierno en la supervisión de la gestión de impactos.		Requerimientos A, B, C: ver pág. 80-81	N/A
GRI 2: Contenido General 2021	2-13	Delegación de responsabilidad para manejo de impactos		Requerimientos A, B: ver pág. 80-81	N/A
GRI 2: Contenido General 2021	2-14	Papel del máximo órgano de gobierno en informes de sostenibilidad: La Junta Directiva revisó y aprobó el Informe de Gestión y Sostenibilidad en la Junta Directiva No.1966 del 23 de febrero de 2022			N/A
GRI 2: Contenido General 2021	2-15	Conflictos de interés		Requerimientos A, B: Ver en enlace https://www.corficolombiana.com/corporate-governance (ver Código de Ética y Conducta)	N/A
GRI 2: Contenido General 2021	2-16	Comunicación de preocupaciones críticas.		Requerimientos A, B: Ver en enlace https://www.corficolombiana.com/corporate-governance (ver informe Anual de Gobierno Corporativo)	N/A
GRI 2: Contenido General 2021	2-17	Conocimiento colectivo de los más altos órgano de gobierno.		Requerimiento A. Ver en enlace https://www.corficolombiana.com/corporate-governance (ver informe Anual de Gobierno Corporativo)	N/A
GRI 2: Contenido General 2021	2-18	Evaluación del desempeño del máximo órgano de gobierno.		Requerimientos A, B, C: ver pág. 79-80-81	N/A

Tabla de contenidos GRI Universal Standards 2021 y SASB					
Título del Estandar GRI	Número del Contenido	Nombre del Contenido	SASB	Página	Omisio-nes
GRI 2: Contenido General 2021	2-19	Políticas de remuneración		Requerimientos A, B: ver en enlace https://www.corficolombiana.com/corporate-governance (ver Política de nombramiento y remuneración de la Junta Directiva) y enlace www.corficolombiana.com/Estándares-GRI	N/A
GRI 2: Contenido General 2021	2-20	Proceso para determinar la remuneración		Requerimientos A, B: ver en enlace https://www.corficolombiana.com/corporate-governance (ver Política de nombramiento y remuneración de la Junta Directiva)	N/A
GRI 2: Contenido General 2021	2-21	Ratio de compensación total anual		Requerimientos A, B, C: Ver en enlace www.corficolombiana.com/Estándares-GRI	N/A
GRI 2: Contenido General 2021	2-22	Declaración de la estrategia de desarrollo sostenible		Requerimiento A: Ver pág. 60-61	N/A
GRI 2: Contenido General 2021	2-23	Políticas y compromisos		Requerimientos A, B: Ver pág. 86-87	N/A
GRI 2: Contenido General 2021	2-24	Incorporación de las políticas.		Requerimiento A: Ver pág. 126	N/A
GRI 2: Contenido General 2021	2-25	Procesos para remediar impactos negativos		Requerimientos A, B, C, D: ver pág. 86-87	N/A
GRI 2: Contenido General 2021	2-26	Mecanismos para buscar asesoramiento y plantear preocupaciones	FN-AC-510a.2	Ver pág. 86-87	Requerimiento A: ver pág. 86-87



Tabla de contenidos GRI Universal Standards 2021 y SASB

Título del Estandar GRI	Número del Contenido	Nombre del Contenido	SASB	Página	Omisio-nes
GRI 2: Contenido General 2021	2-27	Cumplimiento de leyes y regulaciones	<p>FN-AC-270a.1 - No Aplica</p> <p>FN-AC-270a.2 - No existen procedimientos de esta naturaleza.</p> <p>FN-AC-510a.1</p> <p>“En desarrollo de la investigación y pliego de cargos formulado en septiembre de 2018 por parte de la Superintendencia de Industria y Comercio, con ocasión del escándalo de corrupción de Odebrecht, mediante Resolución 82510 del 28 de diciembre de 2020 se impuso una sanción, en los siguientes términos:</p> <p>i) Declaró que Constructora Norberto Odebrecht S.A., Odebrecht Participaciones e Inversiones S.A., Corficolombiana S.A., Episol S.A.S. Concesionaria Ruta del Sol S.A.S. en Liquidación y Gabriel Ignacio Garcia, entre otras personas naturales, violaron la libre competencia por haber incurrido en el acuerdo previsto en el numeral 9 del art. 47 del Decreto 2153 de 1992 y en la prohibición general prevista en el art. 1º de la ley 155 de 1959.</p> <p>ii) Como consecuencia de la anterior declaración impuso multas a cada una de las sociedades mencionadas. A Corficolombiana S.A \$55.564 y a Episol S.A.S. \$33.826. La sanción fue recurrida y confirmada en Resolución 30343 de mayo de 2021, procediendo las sociedades procedieron a cancelar las suma de \$16.675 y \$10.148, respectivamente, equivalentes al 30% del valor la sanción, y solicitaron un acuerdo o facilidad del pago para la cancelación del respectivo saldo.</p> <p>Mediante Resoluciones 37764 y 38510 del 21 y 23 de junio de 2021, respectivamente, la Superintendencia de Industria y Comercio aprobó los acuerdos de pago solicitados; en las Resoluciones mencionadas se estableció que el saldo de las multas se cancelará en cuatro cuotas trimestrales contadas a partir del 9 de septiembre de 2021.</p> <p>Como quiera que la SIC en el procedimiento que llevó a la imposición de la sanción violó el debido proceso, en el mes de noviembre de 2021 se radicó demanda de medio de control de nulidad y restablecimiento del derecho de la respectivas resoluciones. Respecto al monto de la pérdida corresponde a la registrada en los respectivos estados financieros.”</p>	Ver SASB FN-AC-510a.1	N/A

Tabla de contenidos GRI Universal Standards 2021 y SASB

Título del Estandar GRI	Número del Contenido	Nombre del Contenido	SASB	Página	Omisio-nes
GRI 2: Contenido General 2021	2-28	Asociaciones de miembros		Requerimiento A: Ver pág. 61	N/A
GRI 2: Contenido General 2021	2-29	Enfoque para la participación de las partes interesadas (stakeholders)	FN-AC-270a.3 - Ver pág. 62	Requerimiento A: Ver pág. 62	N/A
GRI 2: Contenido General 2021	2-30	Acuerdos colectivos de negociación		No Aplica.	N/A
GRI 3: Temas materiales 2021	3-1	Proceso para determinar los temas materiales		Requerimiento A, B: ver pág. 65, 66, 67	N/A
GRI 3: Temas Materiales 2021	3-2	Lista de temas materiales		Requerimiento A, B: ver pág. 67	N/A
GRI 3: Temas Materiales 2021	3-3	Gestión de temas materiales		Requerimiento A, B: ver pág. 65, 66, 67	N/A
GRI 1: Foundation 2021	N/A	Requisito 7: Publicar un índice de contenido GRI		Inicia en la página 162	N/A
GRI 1: Foundation 2021	N/A	Requisito 8: Proveer una declaración de uso: B. Informe elaborado de acuerdo con los Estándares GRI		Ver página 01	N/A



Tabla de contenidos GRI Universal Standards 2021 y SASB					
Título del Estandar GRI	Número del Contenido	Nombre del Contenido	SASB	Página	Omisio-nes
Topic Standars	Número del Contenido	Nombre del Contenido	SASB	Página	Omisio-nes
GRI 201	201-1	Valor económico directo generado y distribuido: La organización informante debe presentar la siguiente información:		Los estados financieros separados y consolidados auditados sin notas se encuentran en el anexo de este Informe de Gestión y Sostenibilidad 2021. Los estados financieros auditados con notas están disponibles de forma digital en nuestra página de internet www.corficolombiana.com .	N/A
GRI 201	201-2	Implicaciones financieras y otros riesgos y oportunidades derivados del cambio climático		Requerimiento A: ver pág. 104, 105	N/A
GRI 201	201-3	Obligaciones del plan de beneficios definidos y otros planes de jubilación		Requerimientos A, B, C, D, E: Ver en enlace www.corficolombiana.com/ Estándares-GRI	N/A
GRI 201	201-4	Asistencia financiera recibida del gobierno: La organización informante debe presentar la siguiente información		No Aplica.	N/A
GRI 202	202-1	Presencia en el mercado		Requerimientos A, B, C, D: Ver en enlace www.corficolombiana.com/ Estándares-GRI	N/A
GRI 202	202-2	Proporción de altos ejecutivos contratados de la comunidad local		Requerimientos A, B, C, D: Ver en enlace www.corficolombiana.com/ Estándares-GRI	N/A
GRI 205	205-1	Operaciones evaluadas para riesgos relacionados con la corrupción		Requerimientos A, B: Ver pág. 86, 87	N/A
GRI 205	205-2	Comunicación y formación sobre políticas anticorrupción y procedimientos		Requerimiento A, B, C, D, E: ver pág. 93	N/A

Tabla de contenidos GRI Universal Standards 2021 y SASB													
Título del Estandar GRI	Número del Contenido	Nombre del Contenido	SASB	Página	Omisio-nes								
GRI 205	205-3	Incidentes confirmados de corrupción y acciones tomadas		Requerimiento A, B, C, D: ver pág. 88-89-90-91	N/A								
GRI 206	206-1	Acciones legales anticompetitivas prácticas de comportamiento, antimonopolio y monopolio		No Aplica.	N/A								
GRI 302	302-1	Consumo energético dentro de la organización		Requerimiento A, B, C, D, E: ver pág. 98-99-100	N/A								
GRI 302	302-2	Consumo energético fuera de la organización		No Aplica.	N/A								
GRI 302	302-3	Intensidad energética: La organización informante debe presentar la siguiente información: A. El ratio de intensidad energética de la organización. B. Los parámetros (denominador) específicos que se hayan seleccionado para calcular el ratio: Ingresos Totales. B. Los tipos de energía incluidos en el ratio de intensidad (combustible, electricidad, calefacción, refrigeración, vapor o todos): Alcance 1 y 2. D. Si el ratio abarca el consumo energético dentro de la organización, fuera de ella o ambos: *Corficolombiana, filiales e inversiones.		<div style="text-align: center;"> <p>Histórico de intensidad de emisiones por ingresos</p> <table border="1"> <caption>Histórico de intensidad de emisiones por ingresos</caption> <thead> <tr> <th>Año</th> <th>Intensidad</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>0.03824</td> </tr> <tr> <td>2020</td> <td>0.03499</td> </tr> <tr> <td>2021</td> <td>0.43197</td> </tr> </tbody> </table> </div>	Año	Intensidad	2019	0.03824	2020	0.03499	2021	0.43197	N/A
Año	Intensidad												
2019	0.03824												
2020	0.03499												
2021	0.43197												
GRI 302	302-4	Reducción del consumo energético		Requerimientos A, B, C, D: ver pág. 100-101	N/A								



Tabla de contenidos GRI Universal Standards 2021 y SASB																															
Título del Estandar GRI	Número del Contenido	Nombre del Contenido	SASB	Página	Omisio-nes																										
GRI 302	302-5	Reducción de los requerimientos energéticos de productos y servicios		No Aplica.	N/A																										
GRI 305	305-1	Emisiones directas de GEI (alcance 1)		Requerimientos A, B, C, D: ver pág. 98	N/A																										
GRI 305	305-2	Emisiones indirectas de GEI al generar energía (alcance 2)		Requerimientos A, B, C, D: ver pág. 98	N/A																										
GRI 305	305-3	Otras emisiones indirectas de GEI (alcance 3) La organización informante debe presentar la siguiente información: *Año base: 2019, Se presenta Corficolombiana.	<table border="1"> <thead> <tr> <th>CORFICOLOMBIANA</th> <th colspan="3">AÑO</th> </tr> <tr> <th>Emisiones GEI</th> <th>2019</th> <th>2020</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>Alcance 1</td> <td>77</td> <td>74</td> <td>76</td> </tr> <tr> <td>Alcance 2</td> <td>273</td> <td>256</td> <td>200</td> </tr> <tr> <td>Alcance 3</td> <td>96,13</td> <td>15,80</td> <td>15,98</td> </tr> <tr> <td>Total</td> <td>446,13</td> <td>345,80</td> <td>291,9</td> </tr> </tbody> </table>			CORFICOLOMBIANA	AÑO			Emisiones GEI	2019	2020	2021	Alcance 1	77	74	76	Alcance 2	273	256	200	Alcance 3	96,13	15,80	15,98	Total	446,13	345,80	291,9		N/A
			CORFICOLOMBIANA	AÑO																											
			Emisiones GEI	2019	2020	2021																									
			Alcance 1	77	74	76																									
			Alcance 2	273	256	200																									
Alcance 3	96,13	15,80	15,98																												
Total	446,13	345,80	291,9																												
GRI 305	305-4	Intensidad de las emisiones de GEI		Ver GRI 302-3 * Se incluyen las mediciones de Alcance 1 y 2.	N/A																										
GRI 305	305-5	Reducción de las emisiones de GEI		Ver GRI 302-3 * Se incluyen las mediciones de Alcance 1 y 2.	N/A																										
GRI 305	305-6	Emisiones de sustancias que agotan la capa de ozono (SAO):		Corficolombiana reporta 57,99 Ton de compuestos Fluorados y 0,01 Ton de Óxido Nitroso.	N/A																										
GRI 401	401-1	Nuevas contrataciones de empleados y rotación de personal		Requerimientos A, B: ver pág. 111 y Ver en enlace www.corficolombiana.com/ Estándares-GRI	N/A																										
	401-2	Prestaciones para los empleados a tiempo completo que no se dan a los empleados a tiempo parcial o temporales		Requerimientos A, B: ver pág. 112 y Ver en enlace www.corficolombiana.com/ Estándares-GRI	N/A																										

Tabla de contenidos GRI Universal Standards 2021 y SASB					
Título del Estandar GRI	Número del Contenido	Nombre del Contenido	SASB	Página	Omisio-nes
	401-3	Permiso parental		Ver en enlace www.corficolombiana.com/ Estándares-GRI	N/A
GRI 403	403 - 1	Sistema de gestión de la salud y la seguridad en el trabajo		Requerimientos A, B: ver pág. 116 y Ver en enlace www.corficolombiana.com/ Estándares-GRI	N/A
GRI 403	403-2	Identificación de peligros, evaluación de riesgos e investigación de incidentes		Ver en enlace www.corficolombiana.com/ Estándares-GRI	N/A
GRI 403	403-3	Servicios de salud en el trabajo		Ver en enlace www.corficolombiana.com/ Estándares-GRI	N/A
GRI 403	403-4	Participación de los trabajadores, consultas y comunicación sobre salud y seguridad en el trabajo		Ver en enlace www.corficolombiana.com/ Estándares-GRI	N/A
GRI 403	403-5	Formación de trabajadores sobre salud y seguridad en el trabajo		Ver en enlace www.corficolombiana.com/ Estándares-GRI	N/A
GRI 403	403-6	Fomento de la salud de los trabajadores		Ver en enlace www.corficolombiana.com/ Estándares-GRI	N/A
GRI 403	403-7	Prevención y mitigación de los impactos en la salud y la seguridad de los trabajadores directamente vinculados con las relaciones comerciales		Ver en enlace www.corficolombiana.com/ Estándares-GRI	N/A
GRI 403	403-8	Cobertura del sistema de gestión de la salud y la seguridad en el trabajo		Ver en enlace www.corficolombiana.com/ Estándares-GRI	N/A
GRI 403	403-9	Lesiones por accidente laboral		Ver en enlace www.corficolombiana.com/ Estándares-GRI	N/A



Tabla de contenidos GRI Universal Standards 2021 y SASB					
Título del Estandar GRI	Número del Contenido	Nombre del Contenido	SASB	Página	Omisio-nes
GRI 403	403-10	Dolencias y enfermedades laborales		Ver en enlace www.corficolombiana.com/ Estándares-GRI	N/A
GRI 404	404-1	Media de horas de formación al año por empleado		Ver en enlace www.corficolombiana.com/ Estándares-GRI	N/A
	404-2	Programas para mejorar las aptitudes de los empleados y programas de ayuda a la transición		Requerimientos A, B: ver pág. 112 y Ver en enlace www.corficolombiana.com/ Estándares-GRI	N/A
	404-3	Porcentaje de empleados que reciben evaluaciones periódicas del desempeño y desarrollo profesional		Requerimientos A: ver pág. 113 y Ver en enlace www.corficolombiana.com/ Estándares-GRI	N/A
GRI 405	405-1	Diversidad en órganos de gobierno y empleados		Requerimientos A, B: ver pág. 110 -111 y Ver en enlace www.corficolombiana.com/ Estándares-GRI	N/A
GRI 405	405-2	Ratio del salario base y de la remuneración de mujeres frente a hombres		Requerimientos A, B: Ver en enlace www.corficolombiana.com/ Estándares-GRI	N/A
GRI 413	413-1	Operaciones con participación de la comunidad local, evaluaciones del impacto y programas de desarrollo		Requerimiento A: ver pág. 122-123-124-125	N/A
GRI 413	413-2	Operaciones con impactos negativos significativos –reales o potenciales– en las comunidades locales.		No Aplica.	N/A

Tabla de contenidos GRI Universal Standards 2021 y SASB						
Título del Estandar GRI	Número del Contenido	Nombre del Contenido	SASB	Página	Omisio-nes	
Gobierno		Incorporación de factores ambientales, sociales y de gestión corporativa en el asesoramiento y la gestión de inversiones	Descripción del enfoque para la incorporación de factores ambientales, sociales y de gestión corporativa (ESG) en los procesos y las estrategias de inversión o de gestión del patrimonio	FN-AC-410a.2-Ver pág. 126 y ver en enlace https://www.corficolombiana.com/gobierno-corporativo-Politica Compras Sostenibles	Ver pág. 126 y ver en enlace https://www.corficolombiana.com/gobierno-corporativo-Politica Compras Sostenibles	N/A
Gobierno		Incorporación de factores ambientales, sociales y de gestión corporativa en el asesoramiento y la gestión de inversiones	Descripción de las políticas y procedimientos de votación por poder y de intervención en las empresas participadas	FN-AC-410a.3	Ver en enlace: https://www.corficolombiana.com/documents/20123/170244/reglamento-asamblea-accionistas.pdf/613ab3a2-1d17-bdc0-c938-9597a75b2eae?t=1622554041523	N/A
Gobierno		Gestión del riesgo sistémico	Porcentaje de activos de fondo de composición abierta gestionados por categoría de clasificación de liquidez	FN-AC-550a.1: No Aplica		N/A
Gobierno		Gestión del riesgo sistémico	Riesgo total frente a las operaciones de financiación de valores	FN-AC-550a.3: No Aplica		N/A
Gobierno		Gestión del riesgo sistémico	Riesgo neto frente a los derivados de crédito suscritos	FN-AC-550a.4: No Aplica		N/A

