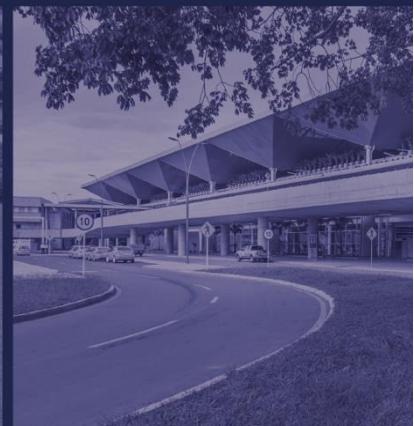
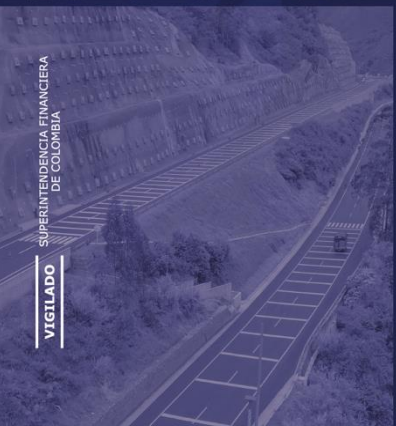




FINANCIAL STATEMENTS

FIRST QUARTER 2022

95.37	-181	2492/T	2514/T	2528/T	2534/T	2541/T	2553/T	2567/T
7865.20	-51.50	TKY	TKY	TKY	TKY	TKY	TKY	TKY
142.30	136.89	2312	1651	1067	1929	27112	1721	1030
1991	-9.67	-09	-13	-32	-98	+65	-34	-87
37280	+1.89	4519/T	4542/T	4598/T	4602/T	4630/T	4698/T	4708/T
897.56	892.16	NY	NY	NY	NY	NY	NY	NY
351.79	326.51	1891	2019	1678	1254	1008	5761	1253
2312	-20.14	-25	-42	+16	-54	-12	-34	+46
31.25-29	29.45	1834/T	1865/T	1887/T	1899/T	1928/T	1945/T	1972/T
981.43	902.98	UK	UK	UK	UK	UK	UK	UK
103	-21.03	10879	10605	1762	2711	1933	1535	1108
5318	-11	+07	-2	-87	16	+24		
902	885	2598/T	2589/T	26	2698/T	27		
21	19	CN	CN	CN	CN	CN	CN	CN
172	1186	198	3421					



SUPERINTENDENCIA FINANCIERA DE COLOMBIA
VIGILADO

Corficolombiana S.A
Separate Statement of Financial Position
as of March 31, 2022
In millions of Colombian Pesos

Assets

Cash and cash equivalent	1.223.852
Active positions in money market operations	1.049.122
Investments, net	
Measured at fair value with changes in results	1.340.934
Measured at fair value with changes in other comprehensive income (OCI)	3.507.842
Measured at amortized cost	72.324
Other Investments	28.260
Derivate financial instruments	127.334
Financial Assets	7.349.668

Investments in associates	26.277
Investments in subsidiaries	13.244.155
Accounts Receivable, net	677.663
Tangible Assets	
Property and equipment for own use, net	40.206
Property and equipment by righth of use, net	727
Investment properties, net	34.517
Intangible assets, net	25.326
Current tax assets	21.285
Other assets	17.994
Non-Financial Assets	14.088.150

Total Assets **21.437.818**

Liabilities

Deposits and current liabilities	5.468.953
Derivative financial instruments	112.468
Passive positions in money market operations	4.030.405
Issued securities	1.013.737
Financial Obligations	724
Accounts Payable	40.907
Employee benefits	12.260
Other provisions	6.734
Deferred tax liabilities	2.274
Other liabilities	6

Total Liabilities **10.688.468**

Equity

Paid-in capital	3.415
Premium over par	5.370.329
Reserves	4.007.089
Dividends decreed in shares	771.790
Other comprehensive income	(4.279)
Previous years profit (loss)	(56.329)
Net income for the period	657.335
Total Equity	10.749.350

Total Liabilities and Equity **21.437.818**

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

	1Q-22	1Q-21
Profit in investment valuation in debt instruments, net	24.611	(8.015)
At amortized cost	41.579	20.983
At fair value	(16.968)	(28.998)
Profit in Equity Investments, net	750.733	581.542
At fair value	1.108	(894)
Equity method, net	648.395	487.305
Dividend income	101.230	95.131
Profit in sale of investments, net	(2.771)	7.110
Profit (loss) in derivatives and cash operations, net	51.240	18.604
Money market operations income, net	5.592	3.267
Interest expenses, net	(122.078)	(60.696)
Interest on money market operations	(27.167)	(8.235)
Interest on client deposits	(85.394)	(50.592)
Interest on outstanding investment securities	(22.057)	(6.214)
Other interest	12.540	4.345
(Loss) in exchange difference, net	(16.314)	20.818
Commissions and fees, net	(3.409)	(3.908)
Employee benefits	(16.024)	(14.249)
Income (Expense) for Leases, net	(134)	(345)
Depreciation	(940)	(1.172)
Amortization	(209)	(128)
Other income	2.223	2.586
Other expenses	(15.179)	(13.518)
Taxes	(4.440)	(4.045)
Contributions, affiliations and transfers	(1.352)	(1.192)
Insurance	(3.883)	(3.315)
Maintenance and repairs	(788)	(946)
Impairment of receivables and other assets, net	1	(812)
Other expenses	(4.717)	(3.208)
Profit before Income tax	657.341	531.896
Income and Cree tax expenses	(6)	5
Profit for the period	657.335	531.901
Earnings per share - (Colombian Pesos)	1.925	1.641

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

	1Q - 2022	1Q - 2021
Cash flow from operating activities:		
Net Income	657.335	531.901
Reconciliation of net profit with the cash provided by (used in) operational activities		
Income Tax	6	(5)
Depreciation	940	1.172
Amortization of deferred charges	209	128
Impairment of receivables, net	-	8
Impairment of non-financial assets, net	(1)	(3)
Impairment of investment properties	-	807
Profit in sale of investments, net	2.772	(7.110)
Revenues equity participation method	(648.395)	(487.305)
(Profit) adjustment of fair value in investment properties	(170)	(1.108)
(Profit) in valuation of investments at fair value	15.860	29.892
(Profit) in valuation of financial derivative instruments, net	(51.240)	(18.604)
(Profit) in valuation of investments at amortized cost	(41.579)	(20.983)
Cause of interest deposits and exigibilities	85.394	50.592
Interest on outstanding investment securities	22.057	6.214
Net variation in operating assets and liabilities		
(Increase), net of Financial Derivative Instruments	16.210	53.823
(Increase) Decrease in active positions of monetary market	(99.736)	24.378
(Increase) Decrease net of investments at amortized cost	3.595	10.482
Decrease in investments at fair value	773.482	(966.601)
Net decrease in investments in subsidiaries and related companies	125.836	88.355
(Increase) Decrease of other investments in equity securities	(48)	(27)
(Increase) in accounts receivable	(596.934)	(410.023)
Product of the sale of goods received in payment	(3.031)	(2.592)
(Increase) Decrease net in other assets	-	-
Other Interests	22	25
Increase accounts payable	28.681	4.715
Increase of deposits and exigibilities	103.121	24.752
(Increase) Decrease in passive money market operations	(830.150)	829.020
Increase labor obligations	(136)	(1.781)
(Increase) Decrease provisions	(3.034)	(2.986)
Dividends received in the period of subsidiaries and related companies	91.934	82.388
Dividends received in the period for other investments in equity securities	101.230	1.484
Taxes paid	(34.960)	(5.317)
Interest on outstanding investment securities	(28.192)	(6.422)
Interest paid in money market operations and deposits and exigibilities	(77.276)	(48.805)
Net cash provided by operational activities	(386.198)	(239.536)
Cash flow from investing activities:		
Acquisition of property and equipment	417	(35)
Increase in investment properties	(382)	-
Sale of property and equipment	(617)	500
Net cash provided in investment activities	(582)	465
Cash flow from financing activities:		
Issued securities	7.769	-
Lease liabilities	479	(1.088)
Net cash from financing activities	8.248	(1.088)
Net decrease in cash and cash equivalents	(378.532)	(240.159)
Cash and cash equivalents as of the beginning of the period	1.602.384	1.225.690
Cash and cash equivalents as of the end of the period	1.223.852	985.531

Corficolombiana S.A
Consolidated Statement of Financial Position
As of March 31, 2022
Millions of Colombian Pesos

Assets	
Cash and cash equivalent	4,142.490
Active positions in money market operations	1,093.585
Investments measured at fair value with changes in results	2,920.378
<i>Debt securities</i>	1,285.528
<i>Equity securities</i>	1,634.850
Investment measured at fair value with changes in OCI	3,672.766
<i>Debt securities</i>	2,340.728
<i>Equity securities</i>	1,332.038
Investment measured at amortized cost	70.784
<i>Debt securities</i>	70.784
Derivate financial instruments	248.074
Investments in associates and joint ventures	758.666
Loan portfolio, net	1,819.551
Accounts receivables, net	2,866.802
Financial assets from concessions	13,312.880
Financial Assets	30.905.976
Property, plant and equipment own use	2,483.772
Property, plant and equipment right of use	213.610
Investment property	166.868
Biological assets	153.847
Inventories	203.460
Goodwill	270.956
Rights on concession agreements	11,338.895
Current tax assets	156.447
Deferred tax assets	112.177
Other assets	171.202
Non-Financial Assets	15.271.234
Non-current assets kept for sale	56.838
Total Assets	46.234.048
Liabilities and equity	
Deposits and current liabilities	5,440.693
Passive positions in money market operations	4,288.411
Financial obligations	7,974.498
Derivate financial instruments	115.296
Securities issued	5,603.750
Accounts payable	1,638.969
Financial Liabilities	25.061.617
Employee benefits	82.187
Other provisions	528.726
Current tax liabilities	201.453
Deferred tax liabilities	3,910.189
Other liabilities	2,809.466
Non-Financial Liabilities	7.532.021
Non-current Liabilities fo discontinued operations	12.644
Total Liabilities	32.606.282
paid-in capital	3,415
Premium over par	5,298.882
Retained earnings	4,234.161
Net income for the period	658.608
Other comprehensive income	633.471
Controlled Equity	10.828.537
Non-controlling interests	2,799.229
Total Equity	13.627.766
Total Liabilities and Equity	46.234.048

Corficolombiana S.A
Consolidated Income Statement
Millions of Colombian Pesos

	1Q, 2022	1Q, 2021
Income from interest on loan portfolio and financial leasing	85.466	67.302
Interest on deposits and current liabilities, loans and other financial obligations	(225.319)	(157.268)
Interest from debt securities measured at amortized cost	45.286	21.004
Net interest income	(94.567)	(68.962)
Profit on repo operations, simultaneous operations and other interests	(85.643)	(37.756)
Income from valuation of financial assets concessioned	73.908	81.640
Commissions and fees, net	32.542	17.053
Net profit on valuation of financial instruments	(30.885)	67.650
Net profit on sale of investments	(163)	7.266
Exchange rate, net	139.171	(96.245)
Impairment of loan portfolio	(66)	713
Impairment of investments	51	(343)
Net financial operational income	34.348	(28.984)
Income from sale of goods and provision of services	2.550.368	2.285.695
Income from valuation of biological assets	1.625	1.846
Income from valuation of investment properties	548	1.138
Other operating income	51.574	31.585
Dividends and other interests income	103.884	96.681
Equity method income	84.643	57.885
Profit on sale of assets, net	75	385
Impairment of account receivables	(5.945)	(9.173)
Total operating income	2.821.120	2.437.058
Cost of sales and services	1.207.978	1.191.650
Expenses for employee benefits	86.650	73.005
Other operating expenses	154.043	122.908
Depreciation of tangible assets	32.885	33.546
Amortization of intangible assets	71.059	65.341
Provisions expenses	1.609	1.275
Non-Financial assets impairment	1.791	24.192
Total operating expenses	1.556.015	1.511.917
Profit before tax	1.265.105	925.141
Income tax expenses	388.455	265.540
Net income from continued operations	876.650	659.601
Net loss from discontinued operations	50	(978)
Net Income	876.700	658.623
<i>Attributable to:</i>		
<i>Controlling shareholders</i>	658.608	523.404
<i>Non-Controlling Interest</i>	218.092	135.219

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

	1Q, 2022	1Q, 2021
Cash flow from operating activities:		
Net Income	876.700	658.623
Reconciliation of net profit with the cash provided by (used in) operational activities		
Depreciation of tangible assets	32.885	33.546
Amortization of intangible assets	71.059	65.341
Income Tax	388.455	265.540
Impairment of receivables, net	6.011	8.460
Impairment of investment properties	(51)	343
Impairment of non-financial assets, net	1.791	24.192
(Profit) on sale of assets, net	(75)	(385)
Interest income from loan portfolio and leasing operations	(85.466)	(67.302)
Interest deposits and receivables, credits and other financial obligations	225.319	157.268
Yield of repo and simultaneous operations and other interests	85.643	37.756
(Profit) on valuation of financial derivative instruments, net	30.885	(67.650)
Profit in sale of investments, net	163	(7.266)
Dividend income	(103.884)	(96.681)
Exchange rate difference, net	(139.197)	96.119
(Profit) on valuation of investments properties, net	(548)	(1.138)
(Profit) on valuation of biological assets	(1.625)	(1.846)
Interest from debt securities at amortized cost	(45.286)	(21.004)
(Increase) Decrease provisions	1.609	1.275
(Profit) on valuation of concessioned financial assets	(1.061.120)	(958.313)
Profit sharing method in investments in associates and joint ventures	(84.643)	(57.885)
(Profit) on sale of biological assets	(1.331)	-
Net variation in operating assets and liabilities		
(Profit) in valuation of investments at fair value	603.387	(1.017.734)
Product of the sale of goods received in payment	8.430	13.284
(Profit) in valuation of investments at amortized cost	(4.836)	(2.802)
(Increase), net of Financial Derivative Instruments	14.226	56.213
(Increase), Credit portfolio	4.861	(19.393)
(Increase) in accounts receivable	225.030	(25.407)
Other assets	(9.489)	(18.780)
Customer deposits	94.478	(1.902)
(Increase) Decrease in passive money market operations	(993.162)	1.039.977
Employee benefits	(2.150)	(5.411)
Other non-current liabilities and provisions	(699.075)	(151.408)
Income tax paid	(86.954)	(66.085)
Interest received	118.379	93.631
Interest paid for financial obligations	(260.133)	(170.076)
Interest paid for leases	(18.838)	(20.976)
Net cash provided by operational activities	(808.552)	(227.876)
Cash flow from investing activities:		
Product of the redemption of investment financial assets at amortized cost	-	-
Acquisition of property and equipment	(24.325)	(31.912)
Biological assets	4.094	56
Decrease in property and equipment by right of use	113.586	(155.510)
Intangible assets	(8.431)	(10.143)
Sale of property and equipment	152	2.627
Increase in investment properties	(100)	-
Product of the sale of non-current assets held for sale	396	-
Dividends received	94.604	1.502
Net cash provided in investment activities	179.976	(193.380)
Cash flow from financing activities:		
Dividends paid	(54.925)	(40.448)
Acquisition of financial obligations	229.988	669.141
Payment of financial obligations	(71.674)	(362.927)
Lease liabilities	(42.039)	(39.166)
Outstanding investment securities payments	(120.000)	-
Net transactions with non-controlling interest	141	151
Net cash from financing activities	(58.509)	226.751
Effect of exchange gains or losses on cash and cash equivalents	(13.803)	27.068
Cash and cash equivalents in discontinued and deconsolidated operations	431	47
Net decrease in cash and cash equivalents	(700.457)	(167.390)
Cash and cash equivalents as of the beginning of the period	4.842.947	4.093.739
Cash and cash equivalents as of the end of the period	4.142.490	3.926.349