

BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A. - BANCÓLDEX

SEPARATE FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2021 AND 2020  
(In thousands of Colombian pesos)



ASSETS	Note	2021	2020	LIABILITIES	Note	2021	2020
Cash and cash equivalents	7	\$ 142.135.363	\$ 160.623.765	Customer deposits	19.1	\$ 4.424.230.194	\$ 3.902.006.448
Financial instruments				Money market operations	19.2	-	58.652.741
Investments at fair value through profit or loss - debt instruments	8.1	293.822.483	498.626.324	Other deposits	19.3	60.071.976	35.848.711
Investments at fair value with changes in other comprehensive income - debt instruments	8.2	1.300.963.036	1.113.028.701	Derivative financial instruments	8.7	54.102.524	177.118.551
Investments at amortized cost	8.3	5.075.367	17.627.454	Bank loans and other financial obligations	20.1	3.993.591.048	4.231.600.789
Investments at fair value with changes in other comprehensive income - equity instruments	8.4	316.885.425	330.370.589	Lease liabilities	20.2	6.582.031	3.930.581
Investments in associates	8.5	-	11.194.423	Trade accounts payable and other accounts payable	21	29.276.410	72.701.258
Investments in subsidiaries	8.6	49.229.415	48.951.867	Employee benefits	22	13.698.746	14.612.772
Derivative financial instruments	8.7	150.778.052	44.950.307	Estimated liabilities and provisions	23	115.480	477.551
Other financial assets	9	578.945.896	373.798.411	Other liabilities	24	257.534.656	240.889.382
Credit portfolio and finance lease transactions, net	10	6.957.656.289	7.399.239.450	Deferred tax liabilities, net	28.4	-	7.389.488
Trade accounts receivable and other accounts receivable, net	11	109.591.611	153.328.783				
Current tax assets	28.2	55.309.133	31.456.959	Total liabilities		8.839.203.065	8.745.228.272
Other non-financial assets	12	17.984.171	51.957.115				
Assets held for sale, net	13	10.146.700	12.516.481	<b>EQUITY</b>			
Property and equipment, net	14	29.501.970	38.214.969	Capital stock	25.1	1.062.594.968	1.062.594.968
Assets leased under operating leases	15	13.341.364	9.064.357	Legal reserve	25.2	184.565.184	171.287.664
Investment properties	16	10.688.300	6.263.217	Occasional reserves	25.2	32.606.525	27.845.177
Right-of-use assets	17	6.595.878	4.093.672	Statutory reserves	25.2	49.346.690	49.346.690
Intangible assets	18	6.559.636	8.176.418	Prima en colocación de acciones		15.795	15.795
Deferred tax assets, net	28.4	86.714.000	-	Other comprehensive income		(81.726.445)	124.461.205
				Ganancia del ejercicio		55.318.307	132.703.491
				Total Equity		1.302.721.024	1.568.254.990
Total assets		\$ 10.141.924.089	\$ 10.313.483.262	Total liabilities and equity		\$ 10.141.924.089	\$ 10.313.483.262

The accompanying notes are an integral part of the financial statements

JAVIER DIAZ FAJARDO  
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Appointed by Deloitte & Touche Ltda.  
(See my attached report)

## SEPARATE INCOME STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

(In thousands of Colombian pesos, except net profit per share)

	Note	2021	2020
<b>OPERATING INCOME:</b>			
Portfolio financial income and financial leasing operations		\$ 385,745,936	\$ 466,439,791
Valuation of investments at fair value - debt instruments, net		156,682,453	121,969,972
Valuation of investments at fair value - equity instruments, net		-	9,875,928
Valuation of investments at amortized cost, net		141,168	84,725
Commissions and fees		5,290,569	3,849,101
Income from valuation of money market operations, net		3,615,795	-
Gain on sale of investments - debt instruments, net		-	1,382,981
Gain on sale of investments - equity instruments, net		8,574,621	-
Derivatives valuation - speculative, net		67,423,757	-
Profit on sale of assets received in payment and returned		1,950,341	297,372
Exchange difference gain, net		-	68,629,965
Valuation of derivatives - hedging, net		143,693,735	-
		<u>773,118,375</u>	<u>672,529,835</u>
<b>OPERATING EXPENSES:</b>			
Interest on deposits and current liabilities		86,159,606	117,529,223
Interest on bank loans and other financial obligations		45,740,912	83,450,821
Financial expenses other interest, net		61,226,916	65,357,255
Commissions		22,480,034	17,448,783
Valuation expenses money market transactions, net		-	1,719,515
Loss on sale of investments - debt instruments, net		2,537,288	-
Valuation of derivatives - speculation, net		-	26,056,804
Pérdida por diferencia en cambio, neto		353,949,369	-
Valuation of derivatives - hedging, net		-	101,699,131
		<u>572,094,125</u>	<u>413,261,532</u>
<b>ASSET RECOVERY (IMPAIRMENT)</b>			
Loan portfolio and financial leasing operations, net		(10,438,035)	24,737,024
Operating leasing operations, net		627,885	116
Accounts receivable, net		(6,177,821)	(3,343,890)
Assets received in payment and returned		4,610,892	(3,240,862)
Other assets		(87,568)	(25,467)
		<u>(11,464,647)</u>	<u>18,126,921</u>
<b>DIRECT OPERATING INCOME</b>			
		189,559,603	277,395,224
<b>OTHER OPERATING INCOME AND EXPENSES - NET</b>			
<b>OTHER INCOME</b>			
Dividends and Shares		1,838,297	2,109,734
Equity method, net		1,809,962	27,546,733
Others incomes	26	7,275,657	5,095,221
		<u>10,923,916</u>	<u>34,751,688</u>
<b>OTHER EXPENSES</b>			
Employee benefits		61,861,452	53,047,722
Fees		5,722,281	6,905,196
Taxes and rates		23,445,819	25,856,459
Leases		6,319,119	3,992,550
Depreciation		3,009,536	2,380,988
Amortizations		1,803,409	1,744,746
Others expenses	27	27,181,554	21,216,657
		<u>129,343,170</u>	<u>115,144,318</u>
<b>PROFIT, BEFORE INCOME TAX</b>			
		71,140,349	197,002,594
<b>INCOME TAX</b>			
	28.1	<u>15,822,042</u>	<u>64,299,103</u>
<b>EARNINGS FOR THE YEAR</b>			
		<u>\$ 55,318,307</u>	<u>\$ 132,703,491</u>
<b>EARNINGS PER SHARE</b>			
	25.3	<u>\$ 52,06</u>	<u>\$ 124,89</u>

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SEPARATE STATEMENTS OF OTHER COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020  
(In thousands of Colombian pesos)

	Nota	2021	2020
EARNINGS FOR THE YEAR		\$ 55.318.307	\$ 132.703.491
OTHER COMPREHENSIVE INCOME			
Components of other comprehensive income that will not be reclassified to profit for the period			
Investments in equity instruments, net deferred tax			
Valuation (depreciation) at fair value private equity fund		4.061.193	(5.103.089)
Valuation (depreciation) at fair value of equity instruments in foreign currency		5.548.927	(7.738.582)
(Depreciation) Fair value valuation of equity instruments		(57.458.300)	14.023.285
Valuation at fair value private equity fund in foreign currency		<u>18.825.911</u>	<u>907.375</u>
		(29.022.269)	2.088.989
Revaluation of property and equipment, net deferred tax			
(Depreciation) valuation of buildings		<u>(3.060.447)</u>	<u>697.809</u>
		(3.060.447)	697.809
Total other comprehensive income that will not be reclassified to income for the period		(32.082.716)	2.786.798
Components of other comprehensive income that will be reclassified to profit for the period			
Investments financial assets available for sale, net deferred tax			
Valuation of debt instruments - fixed-rate TES		13.876.133	12.000.207
Depreciation of debt instruments Green Bonds		(1.263.087)	-
(Depreciation) valuation of debt instruments Yankee Bonds	8.2	<u>(189.978.350)</u>	<u>3.774.731</u>
		(177.365.304)	15.774.938
Property and equipment			
Vehicles		<u>(8.583)</u>	-
		(8.583)	-
Cash flow hedges			
Cash flow hedges, net of deferred taxes		<u>2.563.624</u>	<u>(10.735.867)</u>
		2.563.624	(10.735.867)
Participation of other comprehensive income of associates and subordinates accounted for using the equity method that will be reclassified to the result of the period			
Valuation (Depreciation) Investments in subsidiaries		872.873	(11.623.306)
Depreciation of investments in associates		<u>(169.862)</u>	<u>(8.106.095)</u>
		703.011	(19.729.401)
Others			
Adjustments on first-time application, net of deferred taxes		<u>2.318</u>	<u>(4.635)</u>
		2.318	(4.635)
Total other comprehensive income that will be reclassified to income for the period, net of taxes		(174.104.934)	(14.694.965)
Total other comprehensive income		<u>(206.187.650)</u>	<u>(11.908.167)</u>
TOTAL COMPREHENSIVE INCOME		<u>\$ (150.869.343)</u>	<u>\$ 120.795.324</u>

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BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A. - BANCÓLDEX

SEPARATE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY, NET  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020  
(In thousands of Colombian pesos)



	Note	Reserves					Other comprehensive income	Accumulated earnings from previous years	Earnings for the year	Shareholders' equity
		Capital Stock	Legal	Statutory	Occasional	Premium on placement of shares				
BALANCE AS OF DECEMBER 31, 2019		\$ 1.062.556.872	\$ 158.599.780	\$ 49.346.690	\$ 32.514.234	\$ -	\$ 136.369.372	\$ -	\$ 126.833.936	\$ 1.566.220.884
Transfer to accumulated earnings from previous years		-	-	-	-	-	-	126.833.936	(126.833.936)	-
Distribution of net income for the period	25.4	-	12.687.884	-	(4.669.057)	-	-	(126.833.936)	-	(118.815.109)
Capitalization		38.096	-	-	-	15.795	-	-	-	53.891
Movement in the year		-	-	-	-	-	(11.908.167)	-	-	(11.908.167)
Earnings for the year		-	-	-	-	-	-	-	132.703.491	132.703.491
BALANCE AS OF DECEMBER 31, 2020		1.062.594.968	171.287.664	49.346.690	27.845.177	15.795	124.461.205	-	132.703.491	1.568.254.990
Transfer to accumulated earnings from previous years		-	-	-	-	-	-	132.703.491	(132.703.491)	-
Net distribution for the period	25.4	-	13.277.520	-	4.761.348	-	-	(132.703.491)	-	(114.664.623)
Movement in the year		-	-	-	-	-	(206.187.650)	-	-	(206.187.650)
Earnings for the year		-	-	-	-	-	-	-	55.318.307	55.318.307
BALANCE AS OF DECEMBER 31, 2021		\$ 1.062.594.968	\$ 184.565.184	\$ 49.346.690	\$ 32.606.525	\$ 15.795	\$ (81.726.445)	\$ -	\$ 55.318.307	\$ 1.302.721.024

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SEPARATE STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020  
(In thousands of Colombian pesos)



	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Earnings for the year	\$ 55.318.307	\$ 132.703.491
Adjustments to reconcile net income and net cash (used in) provided by operating activities:		
Income tax	15.822.042	64.299.103
Impairment of loan portfolio	86.531.234	49.578.442
Impairment of accounts receivable	15.114.552	5.383.757
Impairment of non-current assets held for sale	10.542.913	5.675.755
Impairment of other assets	17.000	10.269
Layoffs Expense	1.440.495	1.071.116
Depreciation of property and equipment	748.012	709.708
Depreciation of property and equipment under operating leases	393.712	166.711
Depreciation of goods in use	1.867.811	1.504.568
Amortization of intangible	1.803.409	1.744.746
Gain on sale of non-current assets held for sale, net	(3.676.382)	(297.373)
Loss (gain) on sale of property and equipment, net	15.576	(380)
Gain on sale of investments, net	(6.037.333)	(1.382.982)
Reimbursement of loan portfolio provision	(76.403.563)	(74.300.477)
Reimbursement of accounts receivable provision	(8.936.506)	(2.039.775)
Reimbursement of provision for non-current assets held for sale	(15.153.806)	(2.434.893)
Reimbursement of provision for goods delivered under operating lease	(255.982)	-
Bank restatement in foreign currency	1.961.746	(1.324.402)
Valuation of investments with changes in results	(156.823.621)	(131.930.625)
Equity method profits with changes in results	(1.809.962)	(27.546.733)
Valuation of Derivative financial instruments with changes in results - Trading	(67.423.757)	26.056.805
Valuation of Derivative financial instruments with changes in results - Coverage	(143.693.735)	101.699.130
Subtotal	(343.956.145)	16.642.470
Variation in operating accounts		
Decrease in other comprehensive income	(206.187.650)	(11.908.167)
Increase in derivative financial instruments	(17.726.280)	(20.245.469)
Decrease (increase) in loan portfolio	431.455.490	(834.822.359)
Decrease (increase) in accounts receivable	13.941.516	(107.601.327)
Decrease (increase) in property, plant and equipment	3.567.800	(833.137)
(Increase) decrease deferred tax asset	(192.422.549)	12.495.234
Decrease (increase) in other assets	33.721.378	(42.595.918)
Increase in sight deposits	522.223.747	680.611.864
Financial lease increase	2.651.450	459.842
Decrease in accounts payable	(59.246.893)	(110.311.392)
Deferred tax liability increase	98.319.061	12.724.602
Increase other liabilities	16.645.274	127.148.705
(Decrease) increase in estimated liabilities and provisions	(362.071)	61.464
(Decrease) increase in employee benefits	(1.252.998)	10.151.646
Severance pay	(1.101.520)	(822.135)
Subtotal	644.225.755	(285.486.547)
Total adjustments	300.269.610	(268.844.077)
Net cash provided by (used in) operating activities	355.587.917	(136.140.586)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Increase in money market operations	(205.147.485)	(260.641.545)
Decrease (Increase) in investments	218.494.549	(288.367.497)
Additions of non-current assets held for sale	(5.523.639)	(19.235.893)
Purchase of property and equipment	(46.972)	(4.780.916)
Purchase of property and equipment under operating leases	(4.414.737)	(9.231.068)
Buy assets in use	(4.372.735)	(1.869.581)
Purchase of intangible assets	(186.627)	(903.061)
Proceeds from the sale of property and equipment	3.500	381
Proceeds from the sale of goods in use	2.718	-
Proceeds from the sale of non-current assets held for sale	16.180.695	3.784.506
Net cash provided by (used in) investing activities	14.989.267	(581.244.674)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Decrease passive positions in money market operations	(58.652.741)	(104.524.129)
Increase (decrease) other deposits in guarantees	24.223.265	(35.382.981)
(Decrease) increase in bank loans and other financial obligations	(238.009.741)	1.078.293.218
Payment of dividends	(114.664.623)	(118.815.109)
Issuance of shares	-	38.096
Premium on placement of shares	-	15.795
Net cash (used in) provided by financing activities	(387.103.840)	819.624.890
Effect of exchange difference on cash and cash equivalents	(1.961.746)	1.324.402
(DECREASE) NET INCREASE IN CASH AND CASH EQUIVALENTS	(18.488.402)	103.564.032
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	160.623.765	57.059.733
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	\$ 142.135.363	\$ 160.623.765

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