

**SEPARATE INCOME STATEMENTS
 FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
 (In thousands of Colombian pesos, except net profit per share)**

	Notes	2022	2021
INCOME FROM GENERAL ORDINARY OPERATIONS			
Portfolio financial income and financial leasing operations	\$	779.923.481	\$ 385.745.936
Valuation of investments at fair value - debt instruments, net		78.624.163	156.682.453
Valuation of investments at amortized cost, net		199.661.258	141.168
Commissions and fees		10.983.320	5.290.569
Income from valuation of money market operations, net		979.126	3.615.795
Gain on sale of investments - debt instruments, net		560.575	-
Gain on sale of investments - equity instruments, net		-	8.574.621
Profit on sale of assets received in payment and returned		-	1.950.341
Valuation of derivatives - speculation, net		161.530.115	67.423.757
Valuation of derivatives - hedging, net		<u>21.714.559</u>	<u>143.693.735</u>
		1.253.976.597	773.118.375
OPERATING EXPENSES:			
Interest on deposits and current liabilities		271.477.904	86.159.606
Interest on bank loans and other financial obligations		209.594.050	45.740.912
Financial Expenses for money market operations and other interest, net		81.751.698	61.226.916
Loss on sale of goods received as payment and restored		444.913	-
Comissions		15.188.412	22.480.034
Loss on sale of investments - debt instruments, net		-	2.537.288
Exchange difference loss, net		<u>396.473.512</u>	<u>353.949.369</u>
		974.930.489	572.094.125
ASSET RECOVERY (IMPAIRMENT)			
Loan portfolio and financial leasing operations, net		(43.628.156)	(10.429.232)
Operating leasing operations, net		1.495	627.885
Accounts receivable, net		(9.155.328)	(6.177.821)
Assets received in payment and returned		2.381.828	4.610.892
Other assets		<u>(44.757)</u>	<u>(87.568)</u>
		(50.444.918)	(11.455.844)
DIRECT OPERATING INCOME		228.601.190	189.568.406
OTHER OPERATING INCOME AND EXPENSES - NET			
OTHER OPERATING INCOME			
Dividends and Shares		2.051.022	1.838.297
Equity method, net		849.577	1.809.962
Others expenses	26	<u>20.565.694</u>	<u>7.266.854</u>
		23.466.293	10.915.113
OTHER OPERATING EXPENSES			
Employee benefits		69.399.978	61.861.452
Fees		6.437.718	5.722.281
Taxes and rates		33.256.641	23.445.819
Leases		4.957.909	6.319.119
Depreciation		4.358.892	3.009.536
Amortizations		1.954.668	1.803.409
Otros gastos	27	<u>29.775.643</u>	<u>27.181.554</u>
		150.141.449	129.343.170
PROFIT, BEFORE INCOME TAX		101.926.034	71.140.349
INCOME TAX	28,2	<u>30.795.769</u>	<u>15.822.042</u>
PROFIT FOR THE YEAR		<u>\$ 71.130.265</u>	<u>\$ 55.318.307</u>
EARNINGS PER SHARE	25,3	<u>\$ 66,94</u>	<u>\$ 52,06</u>

The accompanying notes are an integral part of the financial statements

JAVIER DIAZ FAJARDO
Legal Representative

JAIRO PEDRAZA CUBILLOS
Accountant
Professional Card No. 36799-T

VICTOR MANUEL RAMIREZ VARGAS
Statutory Auditor
Professional Card 151419-T
Member of BDO Audit S.A.S BIC
(See my attached report)

**SEPARATE STATEMENTS OF OTHER COMPREHENSIVE INCOME
 FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
 (In thousands of Colombian pesos)**

	<u>2022</u>	<u>2021</u>
PROFIT FOR THE YEAR	\$ 71.130.265	\$ 55.318.307
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 at fair value private equity fund	30.068.670	4.061.193
Valuation at fair value of equity instruments	4.305.017	5.548.927
Valuation at fair value of equity instruments in foreign currency	35.876.867	(57.458.300)
Valuation at fair value private equity fund in foreign currency	<u>(21.608.747)</u>	<u>18.825.911</u>
Revaluation of property and equipment, net deferred tax		
Buildings	21.771	(3.060.447)
	<u>21.771</u>	<u>(3.060.447)</u>
Total other comprehensive income that will not be reclassified to income for the period	48.663.578	(32.082.716)
Components of other comprehensive income that will be reclassified to profit for the period		
FINANCIAL ASSETS AVAILABLE FOR SALE		
Investments financial assets available for sale, net deferred tax		
Valuation of debt instruments - fixed-rate TES	(82.047.115)	12.613.046
Valuation of debt instruments - fixed-rate CDT	(41.969)	-
valuation of debt instruments Yankee Bonds	<u>148.651.685</u>	<u>(189.978.350)</u>
	66.562.601	(177.365.304)
Property and equipment		
Vehicles	-	(8.583)
	<u>-</u>	<u>(8.583)</u>
CASH FLOW HEDGES		
Cash flow hedges, net of deferred taxes	<u>(22.094.884)</u>	<u>2.563.624</u>
Other comprehensive income, cash flow hedges	(22.094.884)	2.563.624
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		
Investments in subsidiaries	(250)	872.873
Investments in associates	<u>-</u>	<u>(169.862)</u>
	(250)	703.011
Others		
Adjustments on first-time application, net of deferred taxes	<u>-</u>	<u>2.318</u>
	<u>-</u>	<u>2.318</u>
Total other comprehensive income that will be reclassified to income for the period, net of taxes	44.467.467	(174.104.934)
Total other comprehensive income	<u>93.131.045</u>	<u>(206.187.650)</u>
TOTAL COMPREHENSIVE INCOME	<u>\$ 164.261.310</u>	<u>\$ (150.869.343)</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, 2022 AND 2021
(In thousands of Colombian pesos)**


Note	Capital Stock	Reserves			Premium on placement of shares	Other comprehensive income	Accumulated earnings from previous years	Profit for the year	Shareholders' equity
		Legal	Statutory	Occasional					
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)	-
Distribution of net income 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)
Profit for the year	-	-	-	-	-	-	-	55.318.307	55.318.307
BALANCE AS OF DECEMBER 31 2021	<u>\$ 1.062.594.968</u>	<u>\$ 184.565.184</u>	<u>\$ 49.346.690</u>	<u>\$ 32.606.525</u>	<u>\$ 15.795</u>	<u>\$ (81.726.445)</u>	<u>\$ -</u>	<u>\$ 55.318.307</u>	<u>\$ 1.302.721.024</u>
Transfer to accumulated earnings from previous years	-	-	-	-	-	-	55.318.307	(55.318.307)	-
Distribution of net income for the period	25,4	5.539.238	-	(4.721.765)	-	-	(55.318.307)	-	(54.500.834)
Movement in the year	-	-	-	-	-	93.131.045	-	-	93.131.045
Profit for the year	-	-	-	-	-	-	-	71.130.265	71.130.265
BALANCE AS OF DECEMBER 31 2022	<u>\$ 1.062.594.968</u>	<u>\$ 190.104.422</u>	<u>\$ 49.346.690</u>	<u>\$ 27.884.760</u>	<u>\$ 15.795</u>	<u>\$ 11.404.600</u>	<u>\$ -</u>	<u>\$ 71.130.265</u>	<u>\$ 1.412.481.500</u>

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**SEPARATE STATEMENTS OF CASH FLOWS
 FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
 (In thousands of Colombian pesos)**

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit for the year	\$ 71.130.265	\$ 55.318.307
Adjustments to reconcile net income and net cash (used in) provided by operating activities:		
Income tax	30.795.769	15.822.042
Impairment of loan portfolio	114.157.269	86.531.234
Impairment of accounts receivable	18.212.150	15.114.552
Impairment of non-current assets held for sale	5.404.679	10.542.913
Impairment of other assets	(2.000)	17.000
Layoffs Expense	1.677.332	1.440.495
Depreciation of property and equipment	693.239	748.012
Depreciation of property and equipment under operating leases	374.771	393.712
Depreciation of goods in use	3.290.883	1.867.811
Amortization of intangible	1.954.667	1.803.409
(Gain) loss on sale of non-current assets held for sale, net	444.913	(3.676.382)
Loss on sale of property and equipment, net	-	15.576
Gain on sale of investments, net	(560.575)	(6.037.333)
Reimbursement of loan portfolio provision	(70.489.123)	(76.403.563)
Reimbursement of accounts receivable provision	(9.055.549)	(8.936.506)
Reimbursement of provision for non-current assets held for sale	(7.786.508)	(15.153.806)
Reimbursement of provision for goods delivered under operating lease	-	(255.982)
Bank restatement in foreign currency	(8.882.390)	1.961.746
Valuation of investments with changes in results	(278.285.421)	(156.823.621)
Equity method loss with changes in results	(849.577)	(1.809.962)
Valuation of Derivative financial instruments with changes in results - Trading	(161.530.115)	(67.423.757)
Valuation Financial instruments of Derivatives with changes in results - hedging	(21.714.559)	(143.693.735)
Subtotal	(382.150.145)	(343.956.145)
Variation in operating accounts		
Decrease (increase) in other comprehensive income	93.131.045	(206.187.650)
Decrease (Increase) in derivative financial instruments	292.951.883	(17.726.280)
Increase (decrease) in loan portfolio	(1.363.253.610)	431.455.490
Increase (decrease) in accounts receivable	(14.032.719)	13.941.516
(Increase) decrease in property, plant and equipment	(987.532)	3.567.800
(Increase) decrease deferred tax assets	65.968.643	(94.103.488)
(Increase) decrease in other assets	(37.137.487)	33.721.378
(Decrease) increase in deposits and liabilities	(154.807.176)	522.223.747
Increase in financial leasing contracts	4.539.881	2.651.450
Decrease in accounts payable	(22.082.919)	(59.246.893)
(Decrease) Increase other liabilities	(77.761.947)	16.645.274
Increase (decrease) in estimated liabilities and provisions	22.014	(362.071)
Increase (decrease) in employee benefits	2.720.624	(1.252.998)
Severance pay	(1.489.846)	(1.101.520)
Subtotal	(1.212.219.146)	644.225.755
Total adjustments	(1.594.369.291)	300.269.610
Net cash provided by (used in) operating activities	(1.523.239.026)	355.587.917
CASH FLOWS FROM INVESTING ACTIVITIES:		
(Increase) in money market operations	(266.061.184)	(205.147.485)
(Increase) decrease in investments	(548.725.542)	218.494.549
Additions of non-current assets held for sale	(16.309.156)	(5.523.639)
Purchase of property and equipment	(332.745)	(46.972)
Increase (decrease) of property and equipment under operating leases	5.127.793	(4.414.737)
Purchase assets in use	(8.771.334)	(4.372.735)
Purchase of intangible assets	(1.277.682)	(186.627)
Proceeds from the sale of property and equipment	-	3.500
Proceeds from the sale of goods in use	317.683	2.718
Proceeds from the sale of non-current assets held for sale	8.488.946	16.180.695
Net cash provided by (used in) investing activities	(827.543.221)	14.989.267
CASH FLOWS FROM FINANCING ACTIVITIES:		
Decrease passive positions in money market operations	-	(58.652.741)
Decrease other deposits in guarantees	(32.161.198)	-
Increase bank acceptances	-	24.223.265
Increase (decrease) in bank loans and other financial obligations	2.448.085.637	(238.009.741)
Payment of dividends	(54.500.834)	(114.664.623)
Net cash (used in) provided by financing activities	2.361.423.605	(387.103.840)
Effect of exchange difference on cash and cash equivalents	8.882.390	(1.961.746)
INCREASE/ NET DECREASE IN CASH AND CASH EQUIVALENTS	19.523.748	(18.488.402)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	142.135.363	160.623.765
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7 \$ 161.659.111	\$ 142.135.363

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