BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A. - BANCÓLDEX SEPARATE STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2022 AND 2021

(Figures expressed in thousands of Colombian Pesos)

ASSETS	Notes	2022	2021	LIABILITIES	Notes	2022	2021
Cash and Cash Equivalente	7	\$ 161.659.111	\$ 142.135.363	Customer deposits	19,1	\$ 4.269.423.019	\$ 4.424.230.194
Financial Instruments	,	ý 101.055.111	• 112.1255.5555	Other deposits	19,1	27.910.778	60.071.976
Investments at fair value through profit or loss - debt instruments	8,1	30.797.495	293.822.483	Liabilities for derivative financial instruments	8,6	85,493,802	54,102,524
Investments at fair value with changes in other comprehensive income - debt instruments	8,2	1.143.554.244	1.300.963.036	Bank loans and other financial obligations	20,1	6.441.676.685	3.993.591.048
Investments at amortized cost	8,3	1.178.413.212	5.075.367	Lease liabilities	20,2	11.121.912	6.582.031
Investments at fair value with changes in other comprehensive income - equity instruments	8,4	391.517.843	316.885.425	Trade and accounts payable	21	37.773.882	29.276.410
Investments in subsidiaries	8,5	50.114.047	49.229.415	Employee benefits	22	16.822.233	13.698.746
Derivative financial instruments	8,6	72.462.121	150.778.052	Estimated liabilities and provisions	23	137.494	115.480
Other financial assets	9	845.007.080	578.945.896	Other liabilities	24	179.772.709	257.534.656
Credit Portfolio and Finance Lease Transactions, Net	10	8.277.241.753	6.957.656.289				
Trade and Other Accounts Receivable, Net	11	125.306.407	109.591.611				
Current tax assets and liabilities	28,1	44.597.257	55.309.133				
Other Non-Financial Assets	12	54.996.858	17.984.171	Total Liabilities		11.070.132.514	8.839.203.065
Assets Held For Sale, Net	13	19.903.826	10.146.700				
Property, Plant, And Equipment	14	29.141.476	29.501.970	EQUITY			
Assets Given In Operating Lease	15	7.838.800	13.341.364				
Investment Properties	16	11.675.832	10.688.300	Capital stock	25,1	1.062.594.968	1.062.594.968
Rights -Of-Use Assets	17	11.758.645	6.595.878	Legal reserve	25,2	190.104.422	184.565.184
Intangible Assets	18	5.882.650	6.559.636	Occasional Reserves	25,2	27.884.760	32.606.525
Deferred tax balances	28,7	20.745.357	86.714.000	Statutory Reserves	25,2	49.346.690	49.346.690
				Premium on placement of shares		15.795	15.795
				Other comprehensive income		11.404.600	(81.726.445)
				Income for the year		71.130.265	55.318.307
				Total Equity		1.412.481.500	1.302.721.024
Total assets		\$ 12.482.614.014	\$ 10.141.924.089	Total liabilities and equity		\$ 12.482.614.014	\$ 10.141.924.089

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)

BANCOLDEX PROMUEVE EL DESARROLLO EMPRESARIAL

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

SEPARATE INCOME STATEMENTS

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



<u>2021</u>

<u>2022</u>

Notes

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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 derivates - speculation, net			161.530.115		67.423.757
Valuation of derivatives - hedging, net			21.714.559 1.253.976.597		143.693.735 773.118.375
OPERATING EXPENSES:			271 477 004		06 150 606
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> 974.930.489		353.949.369 572.094.125
			57 1.550. 105		572.051.125
ASSET RECOVERY (IMPAIRMENT)			(40,000,450)		(10, 100, 000)
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> (50.444.918)		(87.568) (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		20.565.694		7.266.854
			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		29.775.643		27.181.554
0103 gastos	27		150.141.449		129.343.170
PROFIT, BEFORE INCOME TAX			101.926.034		71.140.349
ΙΝΟΟΜΕ ΤΑΧ	28,2		30.795.769		15.822.042
	20,2				
PROFIT FOR THE YEAR		\$	71.130.265	<u>\$</u>	55.318.307
EARNINGS PER SHARE	25,3	<u>\$</u>	66,94	\$	52,06

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

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

BAN	COLD	DEX 📂)
PROMUEVE EL	DESARROLLO EM	PRESARIAL	

		2022	2021
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 foreing currency		35.876.867	(57.458.300
Valuation at fair value private equity fund in foreign currency		(21.608.747)	 18.825.911
Revaluation of property and equipment, net deferred tax			
Buildings		21.771	(3.060.44)
		21.771	 (3.060.447
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)	12.613.04
Valuation of debt instruments - fixed-rate CDT		(41.969)	
valuation of debt instruments Yankee Bonds		148.651.685	(189.978.350
		66.562.601	(177.365.304
Property and equipment			,
Vehicles		-	(8.583
		-	(8.583
CASH FLOW HEDGES			-
Cash flow hedges, net of deferred taxes		(22.094.884)	2.563.624
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		(200)	(169.862
		(250)	 703.011
Others			
Adjustments on first-time application, net of deferred taxes		-	2.318
		-	2.318
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		93.131.045	 (206.187.650
OTAL COMPREHENSIVE INCOME	<u>\$</u>	164.261.310	\$ (150.869.343
he accompanying notes are an integral part of the financial statements			

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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)

				Reserves						
	Note	Capital Stock	Legal	Statutory	Occasional	Premium on placement of shares	Other comprehensive income	Accumulated earnings from previous years	Profit for the year	Shareholders' equity
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 Distribution of net income for the period Movement in the year Profit for the year	25,4		13.277.520		- 4.761.348 - -		- - (206.187.650) 	132.703.491 (132.703.491) 	(132.703.491) - - 55.318.307	- (114.664.623) (206.187.650) 55.318.307
BALANCE AS OF DECEMBER 31 2021		<u>\$ 1.062.594.968</u>	\$ 184.565.184	\$ 49.346.690	\$ 32.606.525	\$ 15.795	<u>\$ (81.726.445</u>)	<u>\$</u> -	\$ 55.318.307	\$ 1.302.721.024
Transfer to accumulated earnings from previous years Distribution of net income for the period Movement in the year Profit for the year	25,4	-	- 5.539.238 - -	-	- (4.721.765) - -	-	- 93.131.045 	55.318.307 (55.318.307) - -	(55.318.307) 	(54.500.834) 93.131.045 71.130.265
BALANCE AS OF DECEMBER 31 2022		<u>\$ 1.062.594.968</u>	\$ 190.104.422	\$ 49.346.690	\$ 27.884.760	\$ 15.795	\$ 11.404.600	\$ -	\$ 71.130.265	\$ 1.412.481.500

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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)



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

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 Impairment of other assets		5.404.679 (2.000)	10.542.913 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 Amortization of intangible		3.290.883 1.954.667	1.867.811 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 Reimbursement of accounts receivable provision		(70.489.123) (9.055.549)	(76.403.563) (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 Equity method loss with changes in results		(278.285.421) (849.577)	(156.823.621) (1.809.962)
Valuation of Derivative financial instruments with changes in results - Trading		(161.530.115)	(67.423.757)
VValuation 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 Increase (decrease) in loan portfolio		292.951.883 (1.363.253.610)	(17.726.280) 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 (Decrease) increase in deposits and liabilities		(37.137.487) (154.807.176)	33.721.378 522.223.747
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 Increase (decrease) in employee benefits		22.014 2.720.624	(362.071) (1.252.998)
Severance pay		(1.489.846)	(1.101.520)
Severance pay	-	()	 (
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 Increase (decrease) of property and equipment under operating leases		(332.745) 5.127.793	(46.972) (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 Proceeds from the sale of goods in use		-	3.500 2.718
Proceeds from the sale of goods in use Proceeds from the sale of non-current assets held for sale	-	317.683 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:			(50 (50 744)
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

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. (See my attached report)
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