

CONSOLIDATED 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	\$ 146.445.872	\$ 165.807.997	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	295.726.793	500.862.254	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	8.9	54.102.524	177.118.551
Investments at amortized cost	8.3	5.075.367	17.627.454	Bank loans	20.1	3.993.591.048	4.231.600.789
Investments at fair value through profit or loss - Equity instruments	8.4	27.525.039	26.607.639	Finance lease liabilities	20.2	6.718.394	4.111.715
Investments at fair value with changes in other comprehensive income - equity instruments	8.5	316.885.425	330.370.589	Current tax liabilities		291.231	-
Investments in associates	8.6	-	11.194.423	Trade and other accounts payable	21	30.983.041	73.842.637
Investments in joint agreements	8.7	34.945	14.057	Employee benefits	22	15.289.846	16.454.935
Impaired investments	8.8	(10.051.637)	(515.307)	Estimated liabilities and provisions	23	692.661	1.026.771
Derivative financial instruments	8.9	150.778.052	44.950.307	Other liabilities	24	265.728.835	251.615.359
Other financial assets	9	578.945.896	373.798.411	Deferred tax liabilities, net	28.5	-	26.894.545
Loan portfolio and finance lease transactions at amortized cost, net	10	7.146.567.323	7.592.978.181				
Trade and other accounts receivable, net	11	53.094.685	99.916.660	Total liabilities		8.851.699.750	8.779.173.202
Current tax (Assets) and liabilities	28.3	58.925.950	34.747.235				
Other non-financial assets	12	18.153.692	52.091.098				
Assets held for sale, net	13	49.905.828	59.502.538	EQUITY			
Property and equipment net	14	48.090.287	55.404.518	Capital stock	25.1	1.062.594.968	1.062.594.968
Assets given in operating lease	15	13.341.364	9.064.357	Legal reserves	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
Rights-of-use assets	17	6.771.095	4.354.571	Statutory reserves	25.2	49.346.690	49.346.690
Intangible assets	18	8.393.617	10.290.064	Premium on placement of shares		15.795	15.795
Deferred tax balances	28.5	42.354.647	-	Other comprehensive income		114.906.358	321.902.065
				Earnings (loss) from previous years		(58.668.483)	(36.985.932)
				Earnings for the year		26.230.504	127.888.254
				Equity attributable to owners		1.411.597.541	1.723.894.681
				Non-controlling company's share		5.318.285	5.291.081
				Total Equity		1.416.915.826	1.729.185.762
Total assets		\$ 10.268.615.576	\$ 10.508.358.964	Total liabilities and equity		\$ 10.268.615.576	\$ 10.508.358.964

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

JUAN CARLOS SANCHEZ NIÑO
Statutory Auditor
Professional card number.142082 -T
Appointed by Deloitte & Touche Ltda.
(See my attached report)

CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(In thousands of Colombian pesos except net income per share)

	Note	2021	2020
OPERATING INCOME:			
Portfolio financial income and financial leasing operations	\$	409,877,008	\$ 558,622,410
Valuation of investments at fair value - debt instruments, net		156,492,379	122,106,805
Valuation of investments at fair value - equity instruments, net		-	12,346,272
Valuation of investments at amortized cost, net		141,168	84,725
Commissions and fees		33,449,499	26,509,315
Income from valuation of money market operations, net		3,615,795	-
Ganancia en venta de inversiones - instrumentos de deuda, neto		-	1,436,751
Gain on sale of investments - debt instruments, net		8,574,621	-
Profit on the valuation of derivatives - speculative, net		67,423,757	-
Profit on sale of assets received in payment and returned, net		-	297,372
Exchange difference gain, net		-	68,540,356
Valuation of derivatives - hedging, net		143,693,735	-
		<u>823,267,962</u>	<u>789,944,006</u>
OPERATING EXPENSES:			
Interest on deposits and current liabilities		86,159,606	117,529,223
Interest on bank loans and other financial obligations		45,753,364	83,460,708
Financial expenses other interest, net		61,214,610	145,193,087
Loss on sale of assets received in payment and returned, net		1,543,313	-
Valuation of investments at fair value - equity instruments, net		563,601	-
Commissions		22,596,339	17,587,317
Expenses for valuation of money market operations, net		-	1,719,515
Loss on Sale of Investments - debt instruments, net		2,534,349	-
Valuation of derivatives - speculation, net		-	26,056,804
Exchange difference loss, net		353,972,945	-
Valuation of derivatives - hedging		-	101,699,131
		<u>574,338,127</u>	<u>493,245,785</u>
RECOVERY (IMPAIRMENT) OF ASSETS			
Loan portfolio and financial leasing operations, net		(43,617,494)	(8,717,736)
Leasing operations operating, net		255,982	-
Accounts receivable, net		(3,045,272)	(3,513,559)
Assets received in payment and returned		3,604,113	(1,656,119)
Investments		(9,541,836)	(299,591)
Other assets		(17,000)	(8,964)
		<u>(52,361,507)</u>	<u>(14,195,969)</u>
DIRECT OPERATING INCOME		196,568,328	282,502,252
OTHER OPERATING INCOME AND EXPENSES - NET			
OPERATING INCOME			
Dividends and Shares		1,838,297	2,109,734
Equity method, net		1,715,600	56,014,933
Others	26	9,757,035	9,301,787
		<u>13,310,932</u>	<u>67,426,454</u>
OPERATIONAL EXPENSES			
Employee benefits		80,449,313	70,045,792
Fees		7,204,528	8,268,874
Taxes and rates		25,111,000	27,408,717
Leases		6,582,873	4,275,014
Depreciations		4,074,279	3,629,660
Amortizations		2,906,305	2,727,974
Others	27	35,095,811	31,783,521
		<u>161,424,109</u>	<u>148,139,552</u>
INCOME, BEFORE INCOME TAX		48,455,151	201,789,154
INCOME TAX	28.1	<u>22,224,647</u>	<u>73,900,900</u>
INCOME FOR THE YEAR		\$ 26,230,504	\$ 127,888,254
EARNINGS OF NON-CONTROLLING COMPANY'S SHARENTE		10,078	98,562
EARNINGS ATTRIBUTABLE TO OWNERS		<u>26,220,426</u>	<u>127,789,692</u>
INCOME FOR THE YEAR		\$ 26,230,504	\$ 127,888,254
EARNINGS PER SHARE	25.3	<u>\$ 24,69</u>	<u>\$ 120,36</u>

The accompanying notes are an integral part of the financial statements.

JAVIER DIAZ FAJARDO
Legal Representative

JAIRO PEDRAZA CUBILLOS
Accountant
Professional Card 36799-T

JUAN CARLOS SANCHEZ NIÑO
Revisor Fiscal
Professional Card 142082 - T
Appointed by Deloitte & Touche Ltda.
(See my attached report)

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

	Note	2021	2020
EARNINGS FOR THE YEAR		\$ 26.230.504	\$ 127.888.254
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			
(Impairment) valuation at fair value private equity fund		(53.397.106)	8.920.195
Valuation (Depreciation) at fair value of equity instruments		5.548.927	(7.738.582)
Valuation at fair value private equity fund in foreign currency		18.825.911	907.375
		(29.022.268)	2.088.988
Revaluation of property and equipment, net deferred tax			
(Depreciation) valuation of buildings		(3.060.447)	697.809
		(3.060.447)	697.809
Total other comprehensive income that will not be reclassified to income for the period		(32.082.715)	2.786.797
Components of other comprehensive income that will be reclassified to profit for the period			
Investments financial assets available for sale, net deferred tax			
(Depreciation) valuation of fixed rate TES debt instruments		(3.745.114)	20.056.693
Devaluation of debt instruments TES Green bonds		(1.263.087)	-
(Devaluation) valuation of debt instruments Yankess Bonds	8.2	(189.978.351)	3.774.732
		(194.986.552)	23.831.425
property and equipment			
Vehicles		(8.583)	-
		(8.583)	-
Cash flow hedges			
Cash flow hedges, net deferred tax		2.563.624	(10.735.867)
Other comprehensive income, cash flow hedges		2.563.624	(10.735.867)
Participation of other comprehensive income of associates and joint ventures accounted for using the equity method that will be reclassified to the result of the period			
Investments in associates		(109.076)	520.785
		(109.076)	520.785
Others			
Adjustments in the application for the first time, net deferred tax		2.318	(4.635)
Profit or (losses) non-controlling interests		97.101	(2.835.165)
Profit or (losses) controlling interests		812.087	(19.774.257)
Differences between the consolidated and separate financial statements		-	(363.593)
Difference between accumulated profit		16.716.089	-
		17.627.595	(22.977.650)
Total other comprehensive income that will be reclassified to income for the period, net of taxes		(174.912.992)	(9.361.307)
Total other comprehensive income		(206.995.707)	(6.574.510)
TOTAL COMPREHENSIVE INCOME		\$ (180.765.203)	\$ 121.313.744
COMPREHENSIVE INCOME ATTRIBUTABLE TO			
COMPREHENSIVE INCOME ATTRIBUTABLE TO PARENT COMPANY'S OWNERS		\$ (207.089.845)	\$ (3.818.619)
COMPREHENSIVE INCOME ATTRIBUTABLE TO NON-CONTROLLING COMPANY'S SHARES		94.138	(2.755.891)
		\$ (206.995.707)	\$ (6.574.510)

The accompanying notes are an integral part of the financial statements.

JAVIER DIAZ FAJARDO
Legal Representative

JAIRO PEDRAZA CUBILLOS
Accountant
Professional Card 36799-T

JUAN CARLOS SANCHEZ NIÑO
Statutory Auditor
Professional Card. 142082 -T
Appointed by Deloitte & Touche Ltda.
(See my attached report)

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



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

Note	Reserves							Retained Earnings	Earnings for the year	Total participación controlante	Non-controlling company's share	Shareholders equity
	Capital Stock	Legal	Statutory	Occasional	Premium on placement of shares	Other comprehensive income						
BALANCE AS OF DECEMBER 31, 2019	\$ 1.062.556.872	\$ 169.621.414	\$ 49.346.690	\$ 36.012.380	\$ -	\$ 328.476.575	\$ (25.663.433)	\$ 115.374.313	\$ 1.735.724.811	\$ 17.538.415	\$ 1.753.263.226	
Transfer to accumulated earnings from previous years	-	-	-	-	-	-	115.374.313	(115.374.313)	-	-	-	
Distribution of net income for the period	25.4	12.687.884	-	(4.669.057)	-	-	(126.833.936)	-	(118.815.109)	-	(118.815.109)	
Capitalization	38.096	-	-	-	15.795	-	-	-	53.891	-	53.891	
Movement in the year	-	(11.021.634)	-	(3.498.146)	-	(2.755.891)	137.124	98.562	(17.039.985)	(9.590.005)	(26.629.990)	
Other comprehensive income	-	-	-	-	-	(3.818.619)	-	-	(3.818.619)	(2.755.891)	(6.574.510)	
Earnings for the year	-	-	-	-	-	-	-	127.789.692	127.789.692	98.562	127.888.254	
BALANCE AS OF DECEMBER 31, 2020	1.062.594.968	171.287.664	49.346.690	27.845.177	15.795	321.902.065	(36.985.932)	127.888.254	1.723.894.681	5.291.081	1.729.185.762	
Transfer to accumulated earnings from previous years	-	-	-	-	-	-	127.888.254	(127.888.254)	-	-	-	
Distribution of net income for the period	25.4	13.277.520	-	4.761.348	-	-	(132.703.491)	-	(114.664.623)	-	(114.664.623)	
Movement in the year	-	-	-	-	-	94.138	(16.867.314)	10.078	(16.763.098)	(77.012)	(16.840.110)	
Other comprehensive income	-	-	-	-	-	(207.089.845)	-	-	(207.089.845)	94.138	(206.995.707)	
Earnings for the year	-	-	-	-	-	-	-	26.220.426	26.220.426	10.078	26.230.504	
BALANCE AS OF DECEMBER 31, 2021	\$ 1.062.594.968	\$ 184.565.184	\$ 49.346.690	\$ 32.606.525	\$ 15.795	\$ 114.906.358	\$ (58.668.483)	\$ 26.230.504	\$ 1.411.597.541	\$ 5.318.285	\$ 1.416.915.826	

The accompanying notes are an integral part of the financial statements.

JAVIER DIAZ FAJARDO
Legal Representative

JAIRO PEDRAZA CUBILLOS
Accountant
Professional Card 6799-T

JUAN CARLOS SANCHEZ NIÑO
Statutory Auditor
Professional Card 142082 - T
Appointed By Deloitte & Touche Ltda.
(See my attached report)

**CONSOLIDATED 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:		
Income for the year	\$ 26.230.504	\$ 127.888.254
Adjustments to reconcile net income and net cash (used in) provided by operating activities		
Income tax	22.224.647	73.900.900
Impairment of investments	9.541.836	299.591
Impairment of loan portfolio	85.406.687	43.356.719
Impairment accounts receivable	5.264.009	4.424.508
Impairment of non-current assets held for sale	6.402.727	1.812.582
Impairment of other assets	17.000	8.964
Severance expenses	2.081.627	1.673.093
Property and equipment depreciation	1.671.480	1.798.363
Depreciation on assets in use	2.009.086	1.664.586
Depreciation of property and equipment under operating lease	393.712	166.711
Amortization of intangibles	2.906.305	2.727.974
Loss on sale of non-current assets held for sale, net	2.591.060	559.891
Loss (Gain) on sale of property and equipment, net	10.896	(380)
Gains on sale of investments, net	(6.040.273)	(1.436.751)
Reimbursement of loan portfolio provision	(41.789.193)	(34.638.984)
Reimbursement of accounts receivable provision	(2.218.737)	(910.949)
Reimbursement of provision for non-current assets held for sale	(10.006.829)	(156.464)
Reimbursement of property and equipment provision under operating lease	(255.982)	-
Bank restatement in foreign currency	1.961.746	(1.324.402)
Valuation of investments with changes in results	(156.069.946)	(134.537.802)
Equity method profits with changes in results	(1.715.600)	(56.014.933)
Valuation Derivative financial instruments through profit or loss - Trading	(67.423.757)	26.056.805
Equity decrease as a result of consolidation	(16.840.111)	(26.629.990)
Subtotal	<u>(159.877.610)</u>	<u>(97.199.968)</u>
Variation in operating accounts		
Decrease in other comprehensive income	(206.995.707)	(6.574.510)
(Increase) decrease in derivative financial instruments	(161.420.015)	81.453.661
Decrease (increase) in loan portfolio	403.213.360	(279.974.748)
Decrease (increase) in accounts receivable	43.356.707	(45.711.286)
Decrease (increase) in property and equipment	1.250.244	(833.137)
Increase in intangible assets	(823.231)	-
(Increase) decrease deferred tax asset	(197.386.451)	9.646.432
Decrease (increase) in other assets	9.741.690	(61.665.948)
Increase customer deposits	522.223.747	146.168.776
Increase in finance lease liability	2.606.679	705.228
Increase in deferred tax liabilities	128.137.259	17.482.123
Decrease in accounts payable	(64.793.012)	(128.050.850)
(Decrease) increase in employee benefits	(1.486.332)	8.688.033
(Decrease) increase in provisions	(334.110)	61.590
Increase other liabilities	14.113.475	122.370.608
Severance pay	(1.760.383)	(1.387.220)
Total adjustments	<u>489.643.920</u>	<u>(137.621.248)</u>
Net cash used in operating activities	<u>355.996.814</u>	<u>(106.932.962)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Increase in money market operations	(205.147.485)	(260.641.545)
Decrease (Increase) in investments	217.314.826	(314.176.063)
Additions to non-current assets held for sale	(5.562.360)	(4.464.990)
Buy property and equipment	(46.972)	(153.028)
Buy assets in use	(4.428.328)	(1.720.978)
Purchases of property and equipment under operating lease	(4.414.737)	(2.512.272)
Intangible asset purchase	(186.627)	(1.429.094)
Proceeds from the sale of property and equipment	3.500	381
Proceeds from the sale of assets in use	2.718	-
Proceeds from the sale of non-current assets held for sale	16.172.112	3.784.506
Net cash provided by (used in) investing activities	<u>13.706.647</u>	<u>(581.313.083)</u>
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)	996.264.914
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	<u>(387.103.840)</u>	<u>737.596.586</u>
Effect of exchange difference on cash and cash equivalents	(1.961.746)	1.324.402
(DECREASE) NET INCREASE IN CASH AND CASH EQUIVALENTS	(19.362.125)	50.674.943
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>165.807.997</u>	<u>115.133.054</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>\$ 146.445.872</u>	<u>\$ 165.807.997</u>

The accompanying notes are an integral part of the financial statements.

JAVIER DIAZ FAJARDO
Legal Representative

JAIRO PEDRAZA CUBILLOS
Accountant
Professional Card 36799-T

JUAN CARLOS SÁNCHEZ NIÑO
Statutory Auditor
Professional Card 142082 -T
Appointed by Deloitte & Touche Ltda.
(See my attached report)