

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2022 AND 2021
(In thousands of Colombian pesos)**



ASSETS	Note	2022	2021	LIABILITIES	Note	2022	2021
Cash and Cash Equivalents	7	\$ 166.340.454	\$ 146.445.872	Customer deposits	19,1	\$ 4.269.423.019	\$ 4.424.230.194
Financial Instruments				Other deposits	19,2	27.910.778	60.071.976
Investments at fair value through profit or loss - Debt Instruments	8.1	37.446.183	295.726.793	Derivative financial instruments	8,8	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	Finance lease liabilities	20,2	11.209.957	6.718.394
Investments at fair value through profit or loss - Equity instruments	8.4	24.722.932	27.525.039	Current tax liabilities		-	291.231
Investments at fair value with changes in other comprehensive income - equity instruments	8.5	391.517.843	316.885.425	Trade and other accounts payable	21	39.693.683	30.983.041
Investments in joint agreements	8,6	24.052	34.945	Employee Benefits	22	18.593.620	15.289.846
Impaired investments	8,7	(10.379.152)	(10.051.637)	Estimated Liabilities and provisions	23	779.585	692.661
Derivative financial instruments	8,8	72.462.121	150.778.052	Other liabilities	24	174.683.913	265.728.835
Other Financial Assets	9	845.007.080	578.945.896	Deferred tax balances	28,5	48.543.836	-
Loan Portfolio and finance lease transactions at amortized cost, net	10	8.519.519.252	7.146.567.323				
Trade and other accounts receivable, net	11	33.932.160	53.094.685				
Current tax assets	28,2	47.319.347	58.925.950	Total liabilities		11.118.008.878	8.851.699.750
Other non-financial assets	12	37.357.934	18.153.692				
Assets held for sale, net	13	59.543.505	49.905.828				
Property and equipment net	14	47.137.000	48.090.287	EQUITY			
Assets given in operating lease	15	7.838.800	13.341.364	Capital stock	25,1	1.062.594.968	1.062.594.968
Investment properties	16	11.675.832	10.688.300	Legal reserve	25,2	190.104.422	184.565.184
Rights-of-use assets	17	11.878.848	6.771.095	Occasional reserves	25,2	27.884.760	32.606.525
Intangible assets	18	8.076.758	8.393.617	Statutory reserves	25,2	49.346.690	49.346.690
Deferred tax balances	28,5	-	42.354.647	Premium on placement of shares		15.795	15.795
				Other comprehensive income		221.965.721	114.906.358
				Results previous years		(87.756.287)	(58.668.483)
				Income for the year		46.045.639	26.230.504
				Equity attributable to owners		1.510.201.708	1.411.597.541
				Non-controlling company's share		5.177.819	5.318.285
				Total Equity		1.515.379.527	1.416.915.826
Total assets		\$ 12.633.388.405	\$ 10.268.615.576	Total liabilities and equity		\$ 12.633.388.405	\$ 10.268.615.576

The accompanying notes are an integral part of the financial statements

JAVIER DIAZ FAJARDO
Legal Representative

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

	Note	2022	2021
OPERATING INCOME:			
Portfolio financial income and financial leasing operations		\$ 809.832.277	\$ 409.877.008
Valuation of investments at fair value - debt instruments, net		38.664.445	156.492.379
Valuation of investments at amortized cost, net		199.661.258	141.168
Commissions and fees		40.711.397	33.449.499
Income from valuation of money market operations, net		979.126	3.615.795
Gain on sale of investments - debt instruments, net		565.153	-
Gain on sale of investments - equity instruments, net		-	8.574.621
Profit on the valuation of derivatives - speculative, net		161.530.115	67.423.757
Valuation of derivatives - hedging, net		21.714.560	143.693.735
		<u>1.273.658.331</u>	<u>823.267.962</u>
OPERATING EXPENSES::			
Interest on deposits and current liabilities		271.477.904	86.159.606
Interest on bank loans and other financial obligations		209.596.634	45.753.364
Financial expenses other interest, net		81.625.079	61.214.610
Loss on sale of assets received in payment and returned, net		915.859	1.543.313
Valuation of investments at fair value - equity instruments, net		1.172.870	563.601
Commissions		15.296.535	22.596.339
Loss on Sale of Investments - debt instruments, net		-	2.534.349
Exchange difference loss, net		396.485.319	353.972.945
		<u>976.570.200</u>	<u>574.338.127</u>
RECOVERY (IMPAIRMENT) OF ASSETS			
Loan portfolio and financial leasing operations, net		(33.097.338)	(43.625.691)
Leasing operations operating, net		-	255.982
Accounts receivable, net		(11.154.596)	(3.045.272)
Assets received in payment and returned		80.545	3.604.113
Investments		(327.516)	(9.536.330)
		<u>(44.498.905)</u>	<u>(52.347.198)</u>
DIRECT OPERATING INCOME		252.589.226	196.582.637
OTHER OPERATING INCOME AND EXPENSES - NET			
OPERATING INCOME			
Dividends and Shares		2.051.022	1.838.297
Equity method, net		51.633	1.715.600
Others	26	23.553.258	9.742.726
		<u>25.655.913</u>	<u>13.296.623</u>
OPERATIONAL EXPENSES			
Employee benefits		89.532.936	80.449.313
Fees		8.113.215	7.204.528
Taxes and rates		35.101.941	25.111.000
Leases		5.094.505	6.582.873
Depreciations		5.316.850	4.074.279
Amortizations		2.874.323	2.906.305
Others	27	36.762.945	35.095.811
		<u>182.796.715</u>	<u>161.424.109</u>
PROFIT, BEFORE INCOME TAX		95.448.424	48.455.151
INCOME TAX	28,2	<u>49.402.785</u>	<u>22.224.647</u>
		<u>\$ 46.045.639</u>	<u>\$ 26.230.504</u>
INCOME FOR THE YEAR			
EARNINGS OF NON-CONTROLLING COMPANY'S SHARE		92.436	10.078
EARNINGS ATTRIBUTABLE TO OWNERS		<u>45.953.203</u>	<u>26.220.426</u>
INCOME FOR THE YEAR		<u>\$ 46.045.639</u>	<u>\$ 26.230.504</u>
EARNINGS PER SHARE	25,3	<u>\$ 43,33</u>	<u>\$ 24,69</u>

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	Nota	2022	2021
EARNINGS FOR THE YEAR		\$ 46.045.639	\$ 26.230.504
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		65.945.537	(53.397.106)
Valuation (Depreciation) at fair value of equity instruments		4.305.013	5.548.927
Valoración a valor razonable fondo de capital privado en moneda extranjera		<u>(21.608.745)</u>	<u>18.825.911</u>
		48.641.805	(29.022.268)
Valuation at fair value private equity fund in foreign currency (Devaluation) valuation of buildings		<u>21.771</u>	<u>(3.060.447)</u>
		21.771	(3.060.447)
Total other comprehensive income that will not be reclassified to income for the period		48.663.576	(32.082.715)
Componentes de otro resultado integral que se reclasificarán al resultado del periodo			
Investments financial assets available for sale, net deferred tax (Devaluation) Valuation of debt instruments - fixed-rate TES		(78.316.150)	(3.745.114)
Devaluation of debt instruments TES Green bonds		(11.247.600)	(1.263.087)
Valuation of debt instruments -fixed-rate CDT		(41.969)	-
(Devaluation) Valuation of debt instruments Yankess Bonds	8,2	<u>170.127.787</u>	<u>(189.978.351)</u>
		80.522.068	(194.986.552)
Property and equipment Vehicles		-	(8.583)
		-	(8.583)
Cash flow hedges Cash flow hedges, net deferred tax		<u>(22.094.884)</u>	2.563.624
Other comprehensive income, cash flow hedges		(22.094.884)	2.563.624
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		<u>117.055</u>	<u>(109.076)</u>
		117.055	(109.076)
Others Adjustments in the application for the first time, net deferred tax (losses) profit non-controlling interests		-	2.318
(losses) profits controlling interests		(31.147)	97.101
Difference between accumulated profit		(117.305)	812.087
		<u>-</u>	<u>16.716.089</u>
		(148.452)	17.627.595
Total other comprehensive income that will be reclassified to income for the period, net of taxes		58.395.787	(174.912.992)
Total other comprehensive income		<u>107.059.363</u>	<u>(206.995.707)</u>
TOTAL COMPREHENSIVE INCOME		<u>\$ 153.105.002</u>	<u>\$ (180.765.203)</u>
COMPREHENSIVE INCOME ATTRIBUTABLE TO COMPREHENSIVE INCOME ATTRIBUTABLE TO PARENT COMPANY'S OWNERS		107.090.510	(207.089.845)
COMPREHENSIVE INCOME ATTRIBUTABLE TO NON-CONTROLLING COMPANY'S SHARES		<u>(31.147)</u>	<u>94.138</u>
		<u>\$ 107.059.363</u>	<u>\$ (206.995.707)</u>

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

**CONSOLIDATED STATEMENTS OF CHANGES IN 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	Results previous years	Profit for the year	Total parent company's share	Non-controlling company's share	Shareholders equity
		Legal	Statutory	Occasional							
BALANCE AS OF JANUARY 1, 2021	\$ 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
Transfer to accumulated earnings from previous years	-	-	-	-	-	-	26.230.504	(26.230.504)	-	-	-
Distribution of net income for the period	25,4	-	5.539.238	-	(4.721.765)	-	(55.318.308)	-	(54.500.835)	-	(54.500.835)
Movement in the year	-	-	-	-	-	-	(31.147)	92.436	61.289	(201.755)	(140.466)
Other comprehensive income	-	-	-	-	-	107.090.510	-	-	107.090.510	(31.147)	107.059.363
Earnings for the year	-	-	-	-	-	-	-	45.953.203	45.953.203	92.436	46.045.639
BALANCE AS OF DECEMBER 31, 2022	\$ 1.062.594.968	\$ 190.104.422	\$ 49.346.690	\$ 27.884.760	\$ 15.795	\$ 221.965.721	\$ (87.756.287)	\$ 46.045.639	\$ 1.510.201.708	\$ 5.177.819	\$ 1.515.379.527

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CONSOLIDATED 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:		
Earnings for the year	\$ 46.045.639	\$ 26.230.504
Adjustments to reconcile net income and net cash (usado en) provisto por las actividades de operación:		
Income tax	49.402.785	22.224.647
Impairment of Investment	2.924.855	9.541.836
Impairment of loan portfolio	97.509.116	85.406.687
Impairment of accounts receivable	12.308.772	5.264.009
Impairment of non-current assets held for sale	1.859.295	6.402.727
Impairment of other assets	2.000	17.000
Layoffs Expense	2.399.263	2.081.627
Depreciation of property and equipment	1.530.857	1.671.480
Depreciation of goods in use	3.411.223	2.009.086
Depreciation of property and equipment under operating leases	374.770	393.712
Valuation of property and equipment	(987.532)	-
Amortization of intangible	2.874.323	2.906.305
Loss on sale of non-current assets held for sale, net	444.913	2.591.060
Loss on sale of property and equipment, net	-	10.896
Gain on sale of investments, net	(565.153)	(6.040.273)
Reimbursement of loan portfolio provision	(64.410.964)	(41.789.193)
Reimbursement of accounts receivable	(1.154.176)	(2.218.737)
Reimbursement of provision for non-current assets held for sale	(1.939.839)	(10.006.829)
Reimbursement of provision for goods delivered under operating lease	-	(255.982)
Bank restatement in foreign currency	3.830.719	1.961.746
Valuation of investments with changes in results	(237.152.834)	(156.069.946)
Equity method profits with changes in results	(51.633)	(1.715.600)
Valuation of Derivative financial instruments with changes in results - Trading	(161.530.115)	(67.423.757)
Equity decrease as a result of consolidation	(140.466)	(16.840.111)
Subtotal	(289.059.821)	(159.877.610)
Variation in operating accounts		
Increase (Decrease) in other comprehensive income	107.059.363	(206.995.707)
(Increase) decrease in derivative financial instruments	271.237.324	(161.420.015)
(Increase) decrease in loan portfolio	(1.406.058.623)	403.213.360
Decrease in accounts receivable	8.016.472	43.356.707
(Increase) decrease in property and equipment	(244.825)	1.250.244
(Increase) assets in use	(65.325)	-
Increase in intangible assets	(1.279.782)	(823.231)
(Decrease) increase deferred tax asset	28.118.206	(197.386.451)
(Increase) decrease in other assets	(7.599.638)	9.741.690
(Decrease) increase in customer deposits	(154.807.176)	522.223.747
Financial lease liability increase	4.491.563	2.606.679
Deferred tax liability increase	62.780.277	128.137.259
Decrease accounts payable	(40.778.895)	(64.793.012)
Increase (decrease) in employee benefits	2.827.186	(1.486.332)
Increase (decrease) provisions	86.924	(334.110)
(Decrease) increase others liabilities	(91.044.920)	14.113.475
Severance pay	(2.127.157)	(1.760.383)
Total adjustments	(1.219.389.026)	487.037.241
Net cash provided by (used in) operating activities	(1.462.403.208)	353.390.135
CASH FLOWS FROM INVESTING ACTIVITIES:		
Increase in money market operations	(266.061.184)	(205.147.485)
Increase (decrease) in investments	(594.295.581)	217.314.826
Additions of non-current assets held for sale	(18.490.992)	(5.562.360)
Purchase of property and equipment	(332.745)	(46.972)
Purchase assets in use	(8.771.334)	(4.428.328)
Purchase of property and equipment under operating leases	-	(4.414.737)
Purchase of intangible assets	(1.277.682)	(186.627)
Proceeds from the sale of property and equipment	317.683	3.500
Proceeds from the sale of goods in use	5.127.794	2.718
Proceeds from the sale of non-current assets held for sale	8.488.946	16.172.112
Net cash provided by (used in) investing activities	(875.295.095)	13.706.647
CASH FLOWS FROM FINANCING ACTIVITIES:		
Decrease passive positions in money market operations	-	(58.652.741)
Increase (decrease) other deposits in guarantees	(32.161.198)	24.223.265
(Decrease) increase in bank loans and other financial obligations	2.448.085.637	(238.009.741)
Payment of dividends	(54.500.835)	(114.664.623)
Issuance of shares	-	-
Premium on placement of shares	-	-
Net cash (used in) provided by financing activities	2.361.423.604	(384.497.161)
Effect of exchange difference on cash and cash equivalents	(3.830.719)	(1.961.746)
INCREASE (DECREASE) NET IN CASH AND CASH EQUIVALENTS	19.894.582	(19.362.125)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	146.445.872	165.807.997
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	\$ 166.340.454	\$ 146.445.872

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