

To the shareholders of Banco GNB  
Sudameris S. A.

## Statutory Auditor's Report on the Consolidated Financial Statements

To the shareholders of  
Banco GNB Sudameris S. A.

### Opinion

I have audited the attached consolidated financial statements of Banco GNB Sudameris S.A. and its subsidiaries, which include the consolidated statement of financial position as of December 31, 2021 and the consolidated statements of income, of changes in shareholders' equity, of other comprehensive income and of cash flows for the year ended on that date, and the notes to the financial statements that include a summary of significant accounting policies.

In my opinion, the attached consolidated financial statements, faithfully taken from the consolidation records, reasonably present, for all material effects, the financial position of Banco GNB Sudameris S.A. and its subsidiaries as of December 31, 2021 and the results of their operations and cash flows for the year ending on that date, in accordance with the Accounting and Financial Reporting Standards Accepted in Colombia issued by the National Government, and with standards of a special nature issued by the Financial Superintendence for the preparation of the consolidated financial statements of financial institutions. These financial statements in turn adequately reflect the impact of the different risks to which the entity is exposed in performance of its activity, measured in accordance with the management systems implemented.

### Basis for the opinion

I conducted my audit in accordance with the Financial Report Auditing Standards accepted in Colombia. My responsibilities under these standards are described later in this report under the section on the Statutory Auditor's Responsibilities for Auditing Consolidated Financial Statements.

I am independent from Banco GNB Sudameris S. A. and its subsidiaries, in accordance with the International Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA) as well as with the ethical requirements that are applicable to my audit of the consolidated financial statements in Colombia. I have fulfilled all other ethical responsibilities in accordance with those requirements and with the IESBA Code of Ethics.

I believe that the audit evidence I obtained provides sufficient and appropriate grounds to issue my audit opinion.

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## Key audit matters

The key audit matters are those which, in my professional judgment, were of most significance in my audit of the separate financial statements of the period. I have addressed these matters in the context of my audit of the financial statements as a whole and in forming my opinion on them, and I do not express a separate opinion on those matters.

Key audit matter	How the key matter has been addressed in the audit
<p><b>Loan Portfolio Impairment under IFRS 9</b></p> <p>As described in Notes 3-c-ii) and 11 to the Consolidated Financial Statements, the Bank's credit loss allowance represents the estimation of the losses inherent in the loan portfolio, which consists mostly of commercial, consumer and housing loans. As of December 31, 2021, the total value of the loan portfolio was COP 22,779,664 million and the credit loss allowance was COP 737,334 million.</p> <p>This provision is determined for each loan portfolio based on estimates using expected credit loss statistical models for collectively assessed loans, and using the difference between the carrying value of the asset and the present value of cash flows discounted at the original effective interest rate of the financial asset for individually assessed loans. The statistical estimates of expected credit losses are calculated using credit loss statistical factors, specifically the probability of default and the loss given default. In this regard, the Bank uses its judgment to assess the estimated loss statistics, taking into consideration different scenarios, external factors and economic events that have taken place but that are not yet reflected in the loss factors.</p>	<p>My audit procedures included evidence of the effectiveness of controls in relation to the Bank's allowance estimation processes. My procedures also included, among others: evaluation of the relevance of the models and methodologies used to generate statistical estimates of credit loss of loan portfolios. I also tested the key inputs and evaluated the assumptions and judgments applied for the statistical estimation of credit loss, in addition to evaluating any adjustments to the credit loss estimates and to the estimation of future cash flows of individually assessed loans. This included evidence, as appropriate, of the likelihood of default, loss from default, the amount and timing of cash flows, and the fair value of collateral. For the evaluation of the scenarios that Management applied to estimate the credit loss, I evaluated the reasonableness of the impact of external factors and economic events that have already occurred, but that are not yet reflected in the credit loss estimation. Staff with specialized skills also participated to assist me in the evaluation of the relevance of the models and certain inputs of the statistical estimations of credit loss</p>

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Key audit matter	How the key matter has been addressed in the audit
	The main considerations I took into account regarding procedures related to the credit loss allowance to be considered as a critical audit matter are (i) the need for a significant level of judgment on the part of the Bank to determine the modeling techniques used in its statistical estimates of credit loss, which in turn entails a high level of subjectivity for the Statutory Auditor, (ii) subjectivity in the evaluation of audit evidence in relation to the relevance of the different scenarios evaluated, (iii) judgment in determining expectations of future cash flows and the fair value of collateral, and (iv) that specialized resources have also been involved to support the evaluation of such audit evidence.

#### Other information

Management is responsible for other information. Other information includes the "Audit Committee Work Report" and the "Internal Control System Performance Report" that we obtained prior to the date of this audit report, but which does not include the financial statements, nor my reports as Statutory Auditor, nor the management report on which I issued an opinion in my report of the separate financial statements under the section of "Report on Other Legal and Regulatory Requirements", pursuant to the requirements defined in article 38 of Law 222 of 1995. My opinion on the financial statements does not cover the other information and I do not express any form of conclusion that would provide any degree of assurance in such regard. In relation to my audit of the financial statements, it is my responsibility to read the other information and, in doing so, to consider whether there is any material inconsistency between the other information and the financial statements, or the knowledge I have gained in the audit, or whether there appears to be a material misstatement in the other information for any other reason. If, on the basis of the work I have done, I conclude that there is a material misstatement in such other information, I am obliged to report it. I have nothing to report in this regard.

#### Responsibilities of management and of those charged with governance for the consolidated financial statements

Management is responsible for the adequate preparation and reasonable presentation of the attached consolidated financial statements, in accordance with the Accounting and Financial Reporting Standards Accepted in Colombia issued by the National Government, and standards of a special nature issued by the Financial Superintendence for the preparation of the consolidated financial statements of financial institutions, and for the internal controls and risk management policies that management deems necessary for the preparation of consolidated financial statements that are free from material misstatements due to fraud or error.

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In the preparation of the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, and for disclosing, as appropriate, matters relating to the going concern principle and the use of the going concern accounting principle, except if management intends to liquidate the Group or cease operations, or if there is no other realistic alternative than to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Statutory Auditor's Responsibilities in Auditing Consolidated Financial Statements**

My objective is to obtain reasonable assurance that the consolidated financial statements as a whole are free from material misstatements, due to fraud or error, and to issue an audit report that contains my opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with the Financial Report Auditing Standards Accepted in Colombia will always detect a material misstatement when it exists. Misstatements may be due to fraud or error, and they are considered material if, individually or in the aggregate, they can reasonably be expected to influence the economic decisions that users make based on the consolidated financial statements.

As part of an audit in accordance with the Financial Report Auditing Standards Accepted in Colombia, I apply my professional judgment and maintain an attitude of professional skepticism throughout the audit. Also:

- I identify and assess the risks of material misstatements in the consolidated financial statements, due to fraud or error; design and implement audit procedures to address these risks; and I obtain sufficient and adequate audit evidence to provide a basis for my opinion. The risk of not detecting a material misstatement due to fraud is higher than in the case of a material misstatement due to error, as fraud may involve collusion, forgery, deliberate omissions, misrepresentations or circumvention of internal controls.
- I obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate under the circumstances.
- I assess the adequacy of the accounting policies applied and the reasonableness of the accounting estimates and the corresponding disclosures made by management.
- I conclude on the appropriateness of management's use of the accounting principle of going concern and, based on the audit evidence obtained, I conclude as to whether or not there is material uncertainty related to facts or conditions that may generate significant doubts about the Group's ability to continue as a going concern. If I conclude that there is material uncertainty, I am required to draw attention in my audit report to the relevant information disclosed in the consolidated financial statements or, if such disclosures are not appropriate, to express a qualified opinion. My findings are based on the audit evidence obtained to date from my audit report. However, future events or conditions may cause the Group to cease to be a going concern.



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- I evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosed information, and whether the consolidated financial statements represent the underlying transactions and facts in a manner that achieves a reasonable presentation.

I communicate to management, among other matters, the scope and timing of the planned audit and the significant findings of the audit, as well as any significant shortcomings in internal control that I identify in the course of the audit.

Edgar Pedraza  
Statutory Auditor  
Professional Card No. 19555-T  
Appointed by PwC Contadores y Auditores S.A.S.  
February 28, 2022