Consolidated Statements of Financial Position

At December 31, 2023 and 2022

(Stated in millions of COP)

ASSETS	Note	December 31, 2023	December 31, 2022	LIABILITIES AND EQUITY	Note	December 31, 2023	December 31, 2022
				LIABILITIES			
CASH AND CASH EQUIVALENTS	9	14.241.248	15.846.323	FINANCIAL LIABILITIES AT FAIR VALUE Derivatives	10 (b)	93.942	171.679
FINANCIAL ASSETS AT FAIR VALUE				FINANCIAL LIABILITIES AT AMORTISES COST			
In debt securities	10 (a)	7.881.442	9.073.433	FINANCIAL LIABILITIES AT AMORTIZED COST			
In equity instruments	10 (a)	93.991	85.831	Customer deposits			
Total securities	(4)	7.975.433	9.159.264	Checking accounts	19	4.251.402	5.070.515
				Savings accounts	19	17.335.874	19.211.837
Derivatives	10 (b)	141.010	159.976	Term deposits	19	13.643.357	11.692.360
Total financial assets at fair value	(-)	8.116.443	9.319.240	· -····		35.230.633	35.974.712
				Financial obligations			
				Short-term financial obligations	20 (a)	7.550.964	8.751.662
AT AMORTIZED COST				Obligations with rediscount entities and foreign banks	20 (b)	2.548.016	3.115.370
In debt securities at amortized cost, net	10 (c)	1.682.411	1.754.446	Total debt		10.098.980	11.867.032
		1.682.411	1.754.446				
Loan portfolio				Long-term financial obligations	20 (c)	3.081.187	3.795.588
Commercial	11	17.485.484	17.470.798	Total financial liabilities	` '	13.180.167	15.662.620
Consumer	11	7.745.457	8.067.434				
Mortgage	11	890.245	1.103.365	FINANCE LEASE LIABILITIES	14 (b)	79.221	108.604
Impairment allowance	11	(773.833)	(949.085)				
Total loan portfolio, net		25.347.353	25.692.512	EMPLOYEE BENEFITS	21	80.471	90.289
Other accounts receivable, net	12	338.877	347.696	PROVISIONS			
Total financial assets at amortized cost	· -	27.368.641	27.794.654	For legal contingencies	22	15.763	14.878
				Other provisions	22	21.528	32.887
				p			
				INCOME AND CREE TAX LIABILITY			
				Current (Paraguay)	17	12.778	11.387
NON-CURRENT ASSETS HELD FOR SALE, NET	13	55.642	97.157	(9)/	7.7		
,				OTHER LIABILITIES	24	458.647	403.616
						100.011	100.010
INCOME TAX ASSETS				TOTAL LIABILITIES		49.173.150	52.470.672
Current	17	630.163	461.231				
Deferred	23	96.448	325.544				
TANGIBLE ASSETS, NET				EQUITY			
Investment properties	15	397.124	289.176				
Own property and equipment, net of depreciation	14 (a)	1.033.436	998.274	Controlling interests			
Right-of-use property and equipment, net of depreciation	14 (b)	70.359	99.314	Subscribed and paid-in capital	25	74.966	74.966
Total tangible assets		1.500.919	1.386.764	Share issue premium		786.469	1.009.399
				Retained earnings		1.755.732	1.596.619
INTANGIBLE ASSETS, NET				Net income for the year		182.730	202.049
Goodwill	16 (a)	656.197	790.650	Income from prior fiscal years		1.573.002	1.394.570
Other intangible assets	16 (b)	59.809	28.135	Other comprehensive income		319.352	443.663
Total intangible assets		716.006	818.785	Total equity of controlling interests		2.936.519	3.124.647
				Non-controlling interests		880.953	745.265
OTHER ASSETS, NET	18	265.112	290.886	TOTAL EQUITY		3.817.472	3.869.912
TOTAL ASSETS		52.990.622	56.340.584	TOTAL LIABILITIES AND EQUITY		52.990.622	56.340.584
.5		02.000.022	00.0.0.04			02.000.022	33.343.304

The accompanying notes are an integral part of the financial statements

Consolidated Statements of Income

For the years ended December 31, 2023 and 2022

(Stated in millions of COP, except net profit per share)

		January 1 to	January 1 to
	Note	December 31, 2023	December 31, 2022
Interest income from financial assets at amortized cost			
Interest on loan portfolio		3.288.280	2.451.628
Interest on debt securities at amortized cost		119.207	54.648
Other interest		586.674	310.486
Total interest income		3.994.161	2.816.762
Interest expense on deposits financing financial assets at amortized cost Deposits			
Checking accounts		134.223	73.409
Term deposits		1.196.906	511.239
Savings deposits Total interest expense on deposits		1.616.340 2.947.469	1.095.255 1.679.903
Financial debt and interest expense			
Short-term financial obligations		13.533	3.088
Long-term financial obligations Bonds and investment securities		341.510 281.615	218.336 302.941
Obligations with rediscount entities		150.537	69.915
Interest on lease liabilities		6.877	6.992
Total interest expenses		3.741.541	2.281.175
Net interest income from financial assets at amortized cost		252.620	535.587
		252.620	535.367
Impairment on financial assets at amortized cost Loan portfolio and interest receivable		1.080.270	926.957
Properties restituted and received as payment		165	272
Recovered loans and accounts receivable		664.205	494.276
Net interest after impairment losses on financial assets		(163.610)	101.776
Commissions and fees Commission and fee income		440.617	388.452
Commission and fee expenses		206.214	171.056
Net fee and commission income	26	234.403	217.396
Valuation of financial assets measured at fair value			
Gain from valuation of debt securities at fair value		842.908	693.438
Gain from valuation of equity instruments at fair value Valuation income on derivative instruments		14.424 66.119	1.506 5.021
Gain from valuation of financial assets at fair value		923.451	699.965
Net interest, commission, fee and valuation income		994.244	1.019.137
Other income		00.700	5.545
Gain on sale of investments Dividends and distributions		66.730 2.886	5.515 2.166
Exchange differences, net		52.470	79.905
Industrial and service income - Hotels		54.583	45.343
Others Total other income	27	329.227	157.852
	21	505.896	290.781
Other expenses Personnel expenses		349.554	334.684
Loss on sale of investments		32.008	56.169
General administrative expenses		298.823	285.040
Depreciation expenses		20.762	26.529
Depreciation of right-of-use assets Amortization expenses		29.877 5.474	29.533 4.610
Service costs - Hotels		20.316	15.342
Others		325.288	239.603
Total other expenses	28	1.082.102	991.510
Profit before income taxes Income tax	17	418.038 59.272	318.408 30.644
NET INCOME FOR THE YEAR		358.766	287.764
			2007
Profit from continuing operations attributable to: Controlling interests		182.730	202.049
Non-controlling interests		176.036	85.715
		358.766	287.764
Net profit per share of controlling shareholders (in COP)		975	1.078

The accompanying notes are an integral part of the financial statements

Consolidated Statement of Other Comprehensive Income
For the years ended December 31, 2023 and 2022
(Stated in millions of COP)

		January 1 to December 31, 2023	January 1 to December 31, 2022
NET INCOME FOR THE YEAR	COP	358.766	287.764
Components of other comprehensive income net of taxes			
Items that may be subsequently reclassified to income			
Translation of investment in foreign subsidiaries		(570.138)	478.789
Exchange difference in hedging of long-term financial liabilities		536.401	(458.353)
Differences between the allowance and impairment recorded in the calculation of the separate and consolidated financial statements		63.483	26.632
Deferred income tax		(214.010)	155.804
		(184.264)	202.872
Items that will not be reclassified to profit or loss			
Revaluation of assets		67.464	54.731
Gain (loss) on employee benefit plans		(6.510)	2.752
Deferred tax on items that will not be reclassified to income		(1.001)	(3.186)
Total other comprehensive income for the period, net of taxes	COP	(124.311)	257.169
Total other comprehensive income for the the year	COP	234.455	544.933

The accompanying notes are an integral part of the financial statements

Camilo Verástegui Carvajal Registered Agent David Cardoso Canizales Professional License 47878-T Public Accountant Dorian Echeverri Quintero
Professional License 23868-T
Statutory Auditor
Appointed by PwC Contadores y Auditores S.A.S.
(See my report attached hereto)

Consolidated Statements of Changes in Shareholders' Equity

For the years ended December 31, 2023 and 2022

(Stated in millions of COP)

				Retained earnings					
	Share Capital	Share issue premium	Net income for the year	Retained earnings	Total retained Earnings	Other Comprehensive Income	Total controlling interests	Non-controlling Interests	Shareholders' Equity
Balance at December 31, 2021	74.966	1.020.886	188.222	1.423.651	1.611.873	186.494	2.894.219	620.027	3.514.246
Transfer to retained earnings	-	-	(188.222)	188.222	-	-	-	-	-
Net movement in other comprehensive income	-	-	-	-	-	257.169	257.169	-	257.169
Payment of dividends	-	-	-	(224.077)	(224.077)	-	(224.077)	-	(224.077)
Sale of equity interest in affiliate	-	(11.487)	-	6.774	6.774	-	(4.713)	-	(4.713)
Non-controlling interests	-	-	-	-	-	-	-	39.523	39.523
Net income for the year	-	-	202.049	-	202.049	-	202.049	85.715	287.764
Balance at December 31, 2022	COP 74.966	1.009.399	202.049	1.394.570	1.596.619	443.663	3.124.647	745.265	3.869.912
Transfer to retained earnings	-	-	(202.049)	202.049	-	-	-	-	-
Net movement in other comprehensive income	-	-	-	-	-	(124.311)	(124.311)	-	(124.311)
Payment of dividends	-	-	-	(156.326)	(156.326)	-	(156.326)	-	(156.326)
Sale of equity interest in affiliate	-	(222.930)	-	142.102	142.102	-	(80.828)	80.828	-
Write-off bonds first-time adoption	-	-	-	(9.393)	(9.393)	-	(9.393)	-	(9.393)
Non-controlling interests	-	-	-	-	-	-	-	(121.176)	(121.176)
Net income for the year	-	-	182.730	-	182.730	-	182.730	176.036	358.766
Balance at December 31, 2023	COP 74.966	786.469	182.730	1.573.002	1.755.732	319.352	2.936.519	880.953	3.817.472

The accompanying notes are an integral part of the financial statements

Camilo Verástegui Carvajal Registered Agent David Cardoso Canizales Professional License 47878-T Public Accountant Dorian Echeverri Quintero Professional License 23868-T Statutory Auditor Appointed by PwC Contadores y Auditores S.A.S. (See my report attached hereto)

Banco GNB Sudameris S. A. and Subsidiaries Consolidated Statement of Cash Flow For the years ended December 31, 2023 and 2022 (Stated in millions of COP)

Reconciliation between income for the period and net cash provided by operating activities:		Decembe	r 31, 2023	December 31, 2022
	· ·	COP	358.766	287.764
Depreciation of proceptly and equipment				
A 101 1080	Income tax		59.272	30.644
Impairment of Inancial assets	Depreciation of property and equipment		50.639	56.062
Recovery of losses on financial assets (694.205) (594.275) (696.005) (696.005) (690.005)	Amortization of intangible assets		5.474	4.610
Gain on valuation of data securities at amortized cost (191,207) (54, 648) Gain on valuation of divestments at fair value (857,332) (698,494) (Gain) Loss on sale of investments (34,722) 50,654 Impairment of investments (1,796) 6,858 Gain on sale of property and equipment (1,796) (1,641) Interest income from loan portfolo (3,282,280) (2,245) (238) Interest expense 3,711,511 (2,231,173) Gain on valuation of investment properties (575,722) (500,129) Currency exchange differences (575,722) (500,129) Interest exchange differences (575,722) (500,129) Gain on realization of SDFA bonds (2,393) (7,572) Currency exchange differences (3,933) (1,575,526) Calcan on realization of SDFA bonds (2,199,251) (1,375,326) Calcan on realization of SDFA bonds (2,199,251) (1,375,326) Changes in operating assets and libritises (2,199,251) (1,375,326) Charges in operating assets and libritises (2,198,251) (1,375,326) <t< td=""><td>Impairment of financial assets</td><td></td><td>1.080.270</td><td>926.957</td></t<>	Impairment of financial assets		1.080.270	926.957
Gain on valuation of debt securities at amortized cost (119.207) (56.48) Gain on valuation of investments (87.332) (6948)-44 (Gain) Loss on sale of investments - 888 Cain on sale of property and equipment (1.796) (1.648) Interest coperate 3.741.541 2.281.5628 Interest experise 3.741.541 2.281.173 Gain on valuation of investment properties (80.614) (43.567) Currency exchange differences (80.614) (43.567) Currency exchange differences (80.614) (43.567) Impairment of properties received as payment 10.60 (75.729) 600.122 Impairment of properties received as payment 10.60 (3.383) (72.72 Colin on realization of DDA bonds (2.109.251) (5.75.20) (6.00.00) Change in operating assests and liabilities: (80.604) (13.53.56) (6.804) (13.53.56) (1.802.51) (1.57.53.56) (6.804) (1.93.33) (1.93.53.54) (6.00.00) (6.00.00) (6.00.00) (6.00.00) (6.00.00) (6.00.00) (6.00.			(664.205)	(494.276)
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Effect of exchange rate fluctuations on cash and cash equivalents (73.926) 64.064 Net decrease in cash and cash equivalents (1.605.075) (1.587.502) Cash and cash equivalents at beginning of the year 15.846.323 17.433.825	Non-controlling interests		(40.348)	39.524
Net decrease in cash and cash equivalents (1.605.075) (1.587.502) Cash and cash equivalents at beginning of the year 15.846.323 17.433.825	Net cash used in financing activities		(514.522)	(1.323.227)
Cash and cash equivalents at beginning of the year 15.846.323 17.433.825	Effect of exchange rate fluctuations on cash and cash equivalents		(73.926)	64.064
Cash and cash equivalents at beginning of the year 15.846.323 17.433.825	Net decrease in cash and cash equivalents		(1.605.075)	(1.587.502)
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The accompanying notes are an integral part of the financial statements