

BANCO GNB SUDAMERIS S.A. AND SUBSIDIARIES

Condensed Consolidated Interim Statements of Financial Position

For the periods ended March 31, 2024 and December 31, 2023

(Stated in millions of COP)

ASSETS	March 31, 2024	December 31, 2023	LIABILITIES AND EQUITY	March 31, 2024	December 31, 2023
	(Unaudited)			(Unaudited)	
			LIABILITIES		
CASH AND CASH EQUIVALENTS	16.025.672	14.241.248	FINANCIAL LIABILITIES AT FAIR VALUE		
FINANCIAL ASSETS AT FAIR VALUE			Derivatives	5.324	93.942
Debt securities	7.864.944	7.881.442	FINANCIAL LIABILITIES AT AMORTIZED COST		
Equity instruments	93.838	93.991	Customer deposits		
Total securities	7.958.782	7.975.433	Checking accounts	4.430.188	4.251.402
Derivatives	22.474	141.010	Savings accounts	19.080.976	17.335.874
Total financial assets at fair value	7.981.256	8.116.443	Term Deposits	14.466.245	13.643.357
				37.977.409	35.230.633
AT AMORTIZED COST			Financial Obligations		
Debt securities at amortized cost, net	1.775.388	1.682.411	Short-term financial obligations	7.222.569	7.550.964
	1.775.388	1.682.411	Obligations with rediscount entities and foreign banks	2.434.073	2.548.016
Loans portfolio			Total debt	9.656.642	10.098.980
Commercial	17.758.935	17.485.484	Long-term financial obligations	3.146.143	3.081.187
Consumer	7.877.990	7.745.457	Total financial liabilities	12.802.785	13.180.167
Mortgage	876.870	890.245			
Impairment allowance	(800.103)	(773.833)	LEASE LIABILITIES	114.440	79.221
Total loan portfolio, net	25.713.692	25.347.353	EMPLOYEE BENEFITS	72.822	80.471
Other accounts receivable, net	407.815	338.877	PROVISIONS		
Total financial assets at amortized cost	27.896.895	27.368.641	For legal contingencies	15.394	15.763
			Other provisions	27.461	21.528
NON-CURRENT ASSETS HELD FOR SALE, NET	60.725	55.642	INCOME TAX LIABILITY		
INCOME TAX ASSETS			Current (Paraguay)	16.448	12.778
Current	666.882	630.163	OTHER LIABILITIES	424.049	458.647
Deferred	107.624	96.448	TOTAL LIABILITIES	51.456.132	49.173.150
TANGIBLE ASSETS, NET					
Investment properties	391.606	397.124	EQUITY		
Own property and equipment, net of depreciation	1.043.121	1.033.436	Controlling interests		
Right-of-use property and equipment, net of depreciation	104.756	70.359	Subscribed and paid-in capital	74.966	74.966
Total tangible assets	1.539.483	1.500.919	Share premium	786.469	786.469
INTANGIBLE ASSETS, NET			Retained earnings	1.787.301	1.755.732
Goodwill	654.440	656.197	Profit for the period	31.489	182.730
Other intangible assets	56.171	59.809	Income from prior years	1.755.812	1.573.002
Total intangible assets	710.611	716.006	Other comprehensive income	291.995	319.352
OTHER ASSETS, NET	295.106	265.112	Total equity of controlling interests	2.940.731	2.936.519
TOTAL ASSETS	55.284.254	52.990.622	Non-controlling interests	887.391	880.953
			TOTAL EQUITY	3.828.122	3.817.472
			TOTAL LIABILITIES AND EQUITY	55.284.254	52.990.622

Ricardo Díaz Romero
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Dorian Echeverri Quintero
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Statutory Auditor
Appointed by PricewaterhouseCoopers Ltda.

BANCO GNB SUDAMERIS S.A. AND SUBSIDIARIES
Condensed Consolidated Interim Statements of Income
For the periods ended March 31, 2024 and 2023
(Stated in millions of COP, except for net profit per share)

	January 1 to March 31, 2024	January 1 to March 31, 2023
	(Unaudited)	
Interest income from financial assets at amortized cost		
Loan portfolio interest	816.274	756.773
Interest on debt securities at amortized cost	30.877	26.518
Other interest	180.928	148.895
Total interest income	<u>1.028.079</u>	<u>932.186</u>
Interest expense on deposits financing financial assets at amortized cost		
Deposits		
Checking accounts	34.420	32.455
Term deposit	322.048	239.334
Savings deposits	457.801	443.970
Total interest expense on deposits	<u>814.269</u>	<u>715.759</u>
Expense for financial obligations and other interest		
Short-term financial obligations	3.380	472
Long-term financial obligations	74.235	74.332
Bonds and investment securities	63.037	76.181
Obligations with rediscount entities	38.345	36.044
Interest on lease liabilities	1.823	2.165
Total interest expenses	<u>995.089</u>	<u>904.953</u>
Net interest income from financial assets at amortized cost	<u>32.990</u>	<u>27.233</u>
Impairment loss on financial assets at amortized cost		
Loan portfolio and interest receivable	(393.679)	(276.114)
Impairment loss on investments	(232)	(46)
Recovered loans and receivables	304.579	187.802
Net interest after impairment losses on financial assets	(56.342)	(61.125)
Commissions and fees		
Commission and fee income	116.866	133.378
Commission and fee expenses	(52.750)	(49.985)
Net fee and commission income	<u>64.116</u>	<u>83.393</u>
Valuation of financial assets at fair value		
Income from valuation of debt securities at fair value	190.365	286.228
Income from valuation of equity instruments at fair value	1.431	4.821
Income from valuation of derivatives	(192)	13.741
Income from valuation of financial assets at fair value	<u>191.604</u>	<u>304.790</u>
Net interest, commissions, fees and valuation income	<u>199.378</u>	<u>327.058</u>
Other income		
Sale of investments	31.266	2.642
Dividends	2.120	644
Exchange difference, net	24.958	(16.455)
Industrial and service income - Hotels	14.583	15.300
Others	48.908	39.003
Total other income	<u>121.835</u>	<u>41.134</u>
Other expenses		
Personnel expenses	84.275	84.443
Loss on sale of investments	8.579	13.679
General administrative expenses	63.265	61.249
Depreciation expenses	4.847	6.294
Depreciation of right-of-use	4.108	5.506
Amortization expenses	998	1.359
Service costs - Hotels	5.204	4.781
Others	82.268	69.787
Total other expenses	<u>253.544</u>	<u>247.098</u>
Profit before income taxes	<u>67.669</u>	<u>121.094</u>
Income tax	4.131	36.363
NET INCOME FOR THE PERIOD	<u>63.538</u>	<u>84.731</u>
Profit from continuing operations attributable to:		
Controlling interests	31.489	54.762
Non-controlling interests	32.049	29.969
	<u>63.538</u>	<u>84.731</u>
Net profit per share of controlling stockholders (in COP)	<u>168</u>	<u>292</u>

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BANCO GNB SUDAMERIS S.A. AND SUBSIDIARIES

Condensed Consolidated Interim Statements of Other Comprehensive Income

For the periods ended March 31, 2024 and 2023

(Stated in millions of COP)

		January 1 to March 31, 2024	January 1 to March 31, 2023
		(Unaudited)	
NET INCOME FOR THE PERIOD	\$	<u>63.538</u>	<u>84.731</u>
Components of other comprehensive income net of taxes			
Items that may be subsequently reclassified to income			
Translation of investment in foreign subsidiaries		(7.267)	(65.206)
Exchange difference in the hedge of long-term financial liabilities		(24.424)	86.013
Differences between the provision and impairment recorded in the calculation of the separate and consolidated financial statements		(4.683)	(25.250)
Deferred income tax		(2.529)	4.804
		<u>(38.903)</u>	<u>361</u>
Items that will not be reclassified to income			
Revaluation of assets		<u>11.546</u>	<u>18.450</u>
Total other comprehensive income for the period, net of taxes	\$	<u>(27.357)</u>	<u>18.811</u>
Total other comprehensive income for the period	\$	<u><u>36.181</u></u>	<u><u>103.542</u></u>

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BANCO GNB SUDAMERIS S.A. AND SUBSIDIARIES
Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
For the periods ended March 31, 2024 and 2023
(Stated in millions of COP)

	Share Capital	Share Premium	Net Income for the Period	Accumulated Results	Retained Earnings	Other Comprehensive Income	Total Controlling Interests	Non-controlling Interests	Equity
Balance at December 31, 2022	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 accumulated earnings	-	(222.930)	(202.049)	419.517	-	-	(5.462)	-	(5.462)
Net movement in other comprehensive income	-	-	-	-	-	18.811	18.811	-	18.811
Non-controlling interests	-	-	-	-	-	-	-	(19.197)	(19.197)
Income for the period	-	-	54.762	-	54.762	-	54.762	29.969	84.731
Balance at March 31, 2023 (Unaudited)	\$ 74.966	786.469	54.762	1.814.087	1.651.381	462.474	3.192.758	756.037	3.948.795

	Share Capital	Share Premium	Net Income for the Period	Accumulated Results	Retained Earnings	Other Comprehensive Income	Total Controlling Interests	Non-controlling Interests	Equity
Balance at December 31, 2023	74.966	786.469	182.730	1.573.002	1.755.732	319.352	2.936.519	880.953	3.817.472
Transfer to accumulated earnings	-	-	(182.730)	182.810	80	-	80	-	80
Net movement in other comprehensive income	-	-	-	-	-	(27.357)	(27.357)	-	(27.357)
Non-controlling interests	-	-	-	-	-	-	-	(25.611)	(25.611)
Income for the period	-	-	31.489	-	31.489	-	31.489	32.049	63.538
Balance at March 31, 2024 (Unaudited)	\$ 74.966	786.469	31.489	1.755.812	1.787.301	291.995	2.940.731	887.391	3.828.122

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BANCO GNB SUDAMERIS S.A. AND SUBSIDIARIES
Condensed Consolidated Interim Statements of Cash Flow
For the periods ended March 31, 2024 and 2023
(Stated in millions of COP)

	March 31, 2024	March 31, 2023
	(Unaudited)	
Cash flows from operating activities:		
Net income for the period	\$ 63.538	84.731
Reconciliation between income for the period and net cash provided by operating activities:		
Income tax	4.131	36.363
Depreciation of property and equipment	8.955	11.800
Amortization of intangible assets	998	1.359
Impairment of financial assets	393.679	276.114
Recovery of losses on financial assets	(304.579)	(187.802)
Gain (Loss) on valuation of trading derivatives	192	(13.741)
Gain on valuation of debt securities at amortized cost	(30.877)	(26.518)
Gain on valuation of investments at fair value	(191.796)	(291.048)
(Gain) Loss on sale of investments	(22.687)	11.037
Impairment of investments	232	46
Gain on sale of property and equipment	(735)	(59)
Interest income from loan portfolio	(816.274)	(2.451.628)
Interest expense	1.107.236	904.953
Currency exchange differences	(6.547)	(102.342)
Loss (Gain) on early termination of lease agreements	428	(33)
Cambios en activos y pasivos operacionales:		
(Increase) Decrease in loan portfolio	(149.130)	247.163
Increase in other accounts receivable	(68.515)	(80.718)
Decrease in customer deposits	1.815.213	66.968
Increase in other assets	(28.549)	(40.498)
Decrease in other liabilities	(36.485)	(27.808)
Decrease in allowances	(13.540)	(25.455)
Decrease in employee benefit plans	(7.941)	(5.562)
Increase in short-term obligations	3.294.411	415.840
Principal payments on short-term obligations	(3.622.333)	(3.152.443)
Increase (Decrease) in obligations with development entities	23.528	(60.283)
Principal payments on loans with development entities	(145.441)	(94.758)
Net variation in non-current assets held for sale	(407)	7.167
Net variation in deferred and current taxes	(31.279)	(50.464)
Net movement of derivative transactions	29.582	(5.445)
Interest received	595.888	2.285.924
Interest paid	(238.304)	(117.745)
Variation in investments - Debt securities at fair value	251.015	2.887.529
Variation in investments - Equity securities	(3.885)	(53.255)
Net cash used in operating activities	1.869.722	449.389
Cash flows from investment activities:		
Variation in investments in debt securities at amortized cost	(58.687)	(41.579)
Acquisition of property and equipment	(743)	(24.334)
Disposal of property and equipment	1.173	-
Variation of intangible assets	3.015	3.610
Variation of investment properties	7.359	2.507
Net cash used in investment activities	(47.883)	(59.796)
Cash flows from financing activities:		
Interest paid on long-term debt	(13.342)	(66.097)
Lease payments	(3.715)	(7.801)
Non-controlling interests	(25.611)	(19.196)
Net cash used in financing activities	(42.668)	(93.094)
Effect of exchange rate fluctuations on cash and cash equivalents	5.253	18.153
Net decrease in cash and cash equivalents	1.784.424	314.652
Cash and cash equivalents at beginning of the year	14.241.248	15.846.323
Cash and cash equivalents at end of the year	\$ 16.025.672	16.160.975

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