

Our Affiliates and Subsidiaries

Our affiliates and subsidiaries have positioned themselves as leaders in each of their markets, through products, services and personalized attention that respond to customer needs.



Figures in millions



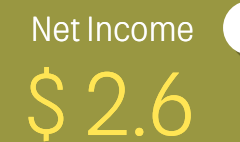
Figures in millions



Figures in billions



Figures in billions



Note: Consolidated figures



Multi Financial Holding (Operation in Central America)

One of the year's milestones was the launch of the online banking management module, a channel that already has a penetration rate of 21%, and the incorporation of onboarding to digital channels, which, with the support of facial biometrics tools, considerably improve user experience and generate process efficiencies.

However, digitalization was not only for the sake of experience, but also to strengthen the control culture that characterizes the institution. Several of the developments were made to strengthen key processes such as disbursement of corporate loans or management of SOX controls. In 2023, efforts will continue to focus on the automation of those processes and applications with high demand in electronic channels.

As part of the *Environment, Social and Governance (ESG)* initiatives, *Multibank* developed a new Sustainability strategy that will be in place starting on 2023 and that will apply for the next few years, making it more responsible for its impact on society in general. To this end, six action plans, objectives and goals of the strategy and some viable projects were defined for the first year of execution: 1. Implementation of Environmental and Social Risk Indicators; 2. Implementation of the environmental and social impact measurement tool; 3. Continue spreading the risk culture; 4. Communication of the sustainability strategy and action plans; 5. Quantification of the goals for the first year of the sustainability strategy; 6. Initiation of the implementation of the sustainability strategy. Consequently, and reiterating our commitment to these criteria, the sustainability report was published according to the *GRI* global standard and in compliance with its ten principles, based on universal declarations and conventions applied in four areas: Human Rights, Environment, Labor Standards and Anti-Corruption.

Complementarily, the implementation of the first group of indicators on socio-environmental risk management was approved, which is composed of twelve main indicators focused on issues such as: loan portfolio composition by environmental and social rating, energy efficiency and consumption, environmental campaigns and awareness, as well as gender distribution, both internally in terms of the labor force and in terms of the composition of the loan portfolio, among others.

Similarly, US\$60 thousand in green financing was approved, a 1% saving in energy consumption (Kw/h) was achieved at the Head Office through the use of solar panels despite the greater on-site operations compared to the previous year. And thanks to the efficient and responsible management of waste such as paper, cardboard, cans, *Tetra Pak*, newspapers, electronics and plastic, 1.7 tons were diverted from the common landfill, reincorporating them into the cycle through the *Recycling Center* located at the headquarters.

Finally, in terms of financial results, *Multibank* closed 2022 with US\$5,206 million in assets, an increase of 5% thanks to a significant increase in the loan portfolio, mainly in the agricultural and construction sectors. Liabilities grew by US\$288 million, 6%, reaching US\$4,791 million, of which customer deposits represent 63%. Also noteworthy was the issuance of US\$28 million in Subordinated Bonds, as part of the actions taken to strengthen the equity base and maintain an optimal solvency ratio.



Multibank Branch

In terms of Net Income, 2022 was a year of recovery, generating US\$22 million thanks to the improvement in interest income resulting from higher loan portfolio volumes and rate adjustments, accompanied by an increase in the cost of funds from the renewal of institutional lines under a scenario of rising rates and operating expenses under control, with a focus on resource optimization initiatives.

Multi Financial Holding – Main Figures

Figures under IFRS (US\$ millions)	2021	2022
Assets	4,996	5,206
Liabilities	4,503	4,791
Equity	463	415
Net Income*	7.6	21.9
Profitability Ratios		
ROAA ⁽¹⁾	0.2%	0.4%
ROAE ⁽²⁾	1.6%	5.1%

Source: Consolidated Multifinancial Holding Inc. financial statements.

(1) Annual Net Income / Average Assets (includes the quarters of December of the previous year and March, June, September and December of the current year)

(2) Annual Net Income Attributable to Shareholders / Average Shareholders' Equity Attributable to Shareholders (includes the quarters of December of the previous year and March, June, September and December of the current year)

*For 2021 the Net Profit information corresponds to the accumulated post spin-off Net Profit, from October to December.



Multibank Branch

Fiduciaria Bogotá S.A.

Fiduciaria Bogotá's strategic vision establishes as its main purpose the achievement of its clients' dreams and purposes, through the adequate asset management, generating value and trust to all stakeholders. Within this framework of strategic guidelines, three main objectives and three cultural pillars on which the strategy is based have been defined: 1. Well-being of people, through a good organizational climate in which employees are provided with opportunities for growth, framed within a vision of corporate responsibility; 2. Sustainable growth, seeking to maximize the company's value, increase the number of investment fund customers and optimize the experience through the digitalization of channels; and 3. Redefining customer experience, improving it based on exceptional service.

In 2022, *Fiduciaria Bogotá* advanced in the execution of its strategic initiatives, achieving important accomplishments in its business on several fronts, despite the negative impact in the global and local financial markets, which resulted in a high level of volatility in assets under management.

Among the main achievements, the *Ministry of Finance and Public Credit* awarded the implementation of the first Colombian public debt fund, which originated from the signing between the Government of Colombia and the *World Bank* for a cooperation agreement, to take the first step in launching the *ID ETF* program

in the local market to promote innovation, efficiency and diversification in the Colombian public debt market, seeking to reduce transaction costs and risks for issuers and other market players.

Fiduciaria Bogotá made progress in the consolidation of commercial models under guidelines that act jointly with the teams of each entity, for the construction loan, mortgage loan and real estate trust business with great benefit for common clients. It also managed to ratify its position as leader within the real estate business, based on its relationship model and the efforts in the operating processes, to provide an adequate and efficient offer to customers, which is represented in a significant share of the assets under management of this line of business in the trust sector at the end of 2022.

Likewise, in 2022, the continuation of the strengthening of the digital offer is highlighted, thanks to the online on-boarding of new customers, through channels such as *virtual banking*, which allowed the expansion of the distribution of the *Fondo de Inversión Colectiva Sumar (Sumar Mutual Fund)*, which reached a digital opening participation of more than 70%, facilitating transactions from investment clients. Also, the digital on-boarding of real estate buyers, in construction companies with active projects, through the self-managed online on-boarding platform.



Fiduciaria Bogotá

At the end of 2022, assets of \$528 billion and liabilities of \$45 billion were reported, showing a decrease compared to 2021 of 6.8% and 63.3%, respectively. In turn, equity closed at \$483 billion with a growth of 8.6%, mainly associated with the net profit recorded in the period.

Net Income closed at \$44 billion, a decrease of 49% compared to 2021, mainly in operating income due to lower income from the investment in *Porvenir*, which was affected by the impacts on the domestic and international markets, which in turn was offset by an increase in income from trust activities, which grew by 2.8%, with the real estate trust and consortia lines registering growth of 9% and 38%, respectively.

Fidubogotá – Main Figures

Figures under IFRS (\$ in billions)	2021	2022
Assets	566	528
Liabilities	121	45
Equity	445	483
Net Income	86	44
Profitability Ratios		
ROAA ⁽¹⁾	16.7%	8.4%
ROAE ⁽²⁾	20.5%	9.7%

Source: Consolidated *Fiduciaria Bogotá's* financial statements

⁽¹⁾ Annual Net Income / Average Assets (includes the quarters of December of the previous year and March, June, September and December of the current year)

⁽²⁾ Annual Net Income Attributable to Shareholders / Average Shareholders' Equity Attributable to Shareholders (includes the quarters of December of the previous year and March, June, September and December of the current year)

¹¹ Leveraging the synergies of its global network, the *World Bank* promoted the development of the *ID ETF*, an innovative exchange-traded fund backed by the issuers of the referenced debt securities. In the case of sovereign debt ETFs, the issuer is the government through its debt management office.

Banco de Bogotá S.A. Panamá & Subsidiary

High global inflation, significant interest rate hikes and heightened risk aversion concerning recession scenarios were key factors in the 2022 results.

Despite this context, some consequences were positive, such as the increases in interest rates in dollars, which allowed the financial margin to recover the lost ground in 2020 and 2021. Given the comparative advantage in the placement of the Foreign Trade Portfolio to Colombian clients and companies of high credit quality, it was possible to maintain a zero loss portfolio, with a return that efficiently adjusts to the assumed level of credit risk and interest rate. As a result, an increase in the portfolio's share of the Bank's productive assets was observed, thanks to more effective commercial management.

On the other hand, the Bank was able to considerably increase the liability customer base. More than 810 new accounts were opened during the year, which brought diversification, mostly to Colombian individuals, who are the main focus of the value offering. Among the highlights, the subsidiary *Banco de Bogotá (Nassau) Ltd.* requested and was granted the inactivation of its banking license.

With respect to balance sheet figures, the consolidated Bank ended 2022 with assets of US\$1,501 million, decreasing with respect to 2021 due to the outflow of funds from some corporate clients whose investment strategy changed towards products other than term deposits with the Bank. However, it is very important to highlight once again that through the expansion and diversification of the customer base, additional deposits of close to US\$120 million were obtained during the year. Equity stood at US\$111 million, US\$13 million less than the previous year, due to the devaluation of part of the Bank's fixed rate AFS debt securities portfolio, whose prices decreased as a result of the sharp rise in interest rates in international markets.

The Bank's Net Income for 2022 increased by 60% versus 2021, as a result of a deliberate policy to maintain low exposure to credit risk in the loan portfolio, both in term and in customer quality; maintain high levels of liquidity as has been the Bank's mandate over the past few years; maintain the available-for-sale investment portfolio with low durations; better interest margins; higher asset allocation to the loan portfolio; and a tight overhead execution.

Banco de Bogotá Panamá – Main Figures

Figures under IFRS (US\$ millions)	2021	2022
Assets	1,746	1,501
Liabilities	1,622	1,390
Equity	124	111
Net Income	1.2	1.9
Profitability Ratios		
ROAA ⁽¹⁾	0.1%	0.1%
ROAE ⁽²⁾	0.9%	1.7%

Source: Consolidated Banco de Bogotá Panamá's financial statements.

(1) Annual Net Income / Average Assets (includes the quarters of December of the previous year and March, June, September and December of the current year)

(2) Annual Net Income Attributable to Shareholders / Average Shareholders' Equity Attributable to Shareholders (includes the quarters of December of the previous year and March, June, September and December of the current year)

Almaviva S.A. & Subsidiaries

2022 represented a year full of important challenges for the company, derived from the disruptions seen in the supply and logistics chains due to the impact generated by the political and social conflict in Europe, as well as the generalized and sustained increase in interest rates and inflation in different regions. The increase in prices, derived from these situations and from the prices of imported products for food production, was reflected at the level of *Almaviva* and subsidiaries, in higher production costs, substitution of suppliers and therefore in the management of new import routes.

Strategically, the company has focused on the achievement of profitable customers and business, seeking to position itself as the logistics integrator with greater coverage in the country, which allows it to be identified as a strategic ally for its customers. The technological implementations of different services have allowed its positioning as one of the companies with greater investment in the market, being recognized by the value of its platforms and its vast experience.

Thanks to these strategies, and in order to benefit customers and prioritize the profitability of the operation, the following milestones were achieved: exceeding the budgeted revenue target for 2022; the execution of 230 profitable new businesses represented by \$19.5 billion; the development of 232

captive customers representing \$37.4 billion, recovering the 19.3 million customers lost in 2021, resulting in revenue growth of 7% (11% above budget).

At the end of 2022, *Almaviva S.A.*'s total assets decreased to \$147 billion, mainly due to payments in trade accounts receivable and the effect of the depreciation of assets for rights of use and intangible assets due to the withdrawal of some projects that were consolidated the previous year. On the liabilities side, a decrease of 11% was recorded, closing with \$73 billion, due to the decrease in rights of use and financial obligations.

At the Net Income level, in 2022, \$2.6 billion and a margin over assets of 1.8% were generated, showing an improvement of \$2.8 billion with respect to the previous year, as a result of the implementation of the strategic plan to ensure profitable income and cost optimization. This variation is due to the recognition of the income from the operating risk event that occurred in 2021 and the recognition of interest generated by the delay in the refund of the income tax credit balance of 2015 through a ruling in favor of *Almaviva S.A.* by the tax authority (*DIAN*). It should be noted that the result of the strategy of the efficiency committee, held by the company during 2022, generated an impact of \$2.4 billion, which was the result of savings initiatives implemented in the three companies.

Almaviva – Main Figures

Figures under IFRS (\$ in billions)	2021	2022
Assets	152	147
Liabilities	82	73
Equity	70	73
Net Income	-0.2	2.6
Profitability Ratios		
ROAA ⁽¹⁾	-0.1%	1.8%
ROAE ⁽²⁾	-0.3%	3.7%

Source: Consolidated Almaviva's financial statements.

(1) Annual Net Income / Average Assets (includes the quarters of December of the previous year and March, June, September and December of the current year)

(2) Annual Net Income Attributable to Shareholders / Average Shareholders' Equity Attributable to Shareholders (includes the quarters of December of the previous year and March, June, September and December of the current year)