Our Financial Results

Consolidated Financial Statements

Net Loan Portfolio
$93,587 billion

Deposits
$91,084 billion

Equity $15,769 billion

Consolidated Net Income Attributable to Shareholders
$954 billion

0.7% Return on Assets

6.1% Return on Equity

Separate Financial Statements

Net Loan Portfolio
$77,337 billion

Deposits
$76,141 billion

Equity $15,077 billion

Net income
$1,025 billion

0.9% Return on Assets

6.9% Return on Equity

We are recognized as a leading financial group that adapts to the changing dynamics of the market, obtaining outstanding results as part of our corporate strategy.

3
Chapter

3.1 *Banco de Bogotá* Consolidated Financial Statements

Consolidated Statement of Financial Position

	2022	2023
Assets	**137,874**	**137,474**
Cash and Cash Equivalents	7,274	8,133
Loan Portfolio and Financial Leasing, Net[1]	95,277	93,587
Investments in Debt Securities, Net	14,761	15,577
Investments in Equity Securities, Net	10,648	10,907
Other Assets	9,915	9,270
Liabilities	**122,063**	**121,705**
Deposits	88,027	91,084
Other Liabilities	34,036	30,621
Equity	**15,811**	**15,769**

Main Ratios - Consolidated

	2022	2023
Net income[2]	2,806	969
Net Income Attributable to Shareholders[2]	2,805	954
Profitability Ratios		
ROAA[3]	1.9%	0.7%
ROAE[4]	15.9%	6.1%
Net Interest Margin[5]	3.8%	4.5%
Fee income[6]	24.8%	27.1%
Administrative Efficiency[7]	48.5%	50.9%
Capital Adequacy Ratio	13.1%	15.4%
Tier 1 Ratio	10.1%	12.9%
Loan Portfolio Quality[8]		
Past Due Loans / Gross Loan Portfolio[9]	4.6%	5.7%
Coverage Ratio[9]	118.5%	100.2%

(1) Includes Repos and Interbank operations.
(2) Figures in billions of pesos.
(3) Annual Net Income / Quarterly Average Assets for the year (includes the quarters of December of the previous year and March, June, September and December of the current year).
(4) Annual Net Income Attributable to Shareholders / Average Quarterly Attributable Shareholders' Equity for the year (includes the quarters of December of the previous year and March, June, September and December of the current year).
(5) Net Interest Income for the period / Average quarterly Earning Assets for the year (includes the quarters of December of the previous year and March, June, September and December of the current year).
(6) Gross Fee Income/ Net Interest Income before Provisions + Gross Fee Income + Other Operating Income. Excluding other income from business operations.
(7) Total Operating Expenses / Total Net Interest Income + Net income from Fees + Net Income from Trading Activities + Other Operating Income. Since 2019, the efficiency ratio includes the following operating expenses: personnel expenses, administrative expenses, depreciation & amortization and other expenses.
(8) Loan Portfolio ratios are calculated with gross loan portfolio including loan portfolio' accounts receivables.
(9) 30-day PDLs.

3.2 *Banco de Bogotá* Separate Financial Statements

Separate Statement of Financial Position

	2022	2023
Assets	**110,208**	**116,824**
Cash and Cash Equivalents	6,397	8,027
Loan Portfolio and Financial Leasing, Net[1]	74,126	77,337
Investments in Debt Securities, Net	8,536	10,613
Investments in Equity Securities, Net	13,168	12,987
Other Assets	7,980	7,861
Liabilities	**95,158**	**101,747**
Deposits	69,737	76,141
Other Liabilities	25,421	25,606
Equity	**15,050**	**15,077**

Main Ratios- Separate

	2022	2023
Net income[2]	2,252	1,025
Profitability Ratios		
ROAA[3]	2.1%	0.9%
ROAE[4]	13.4%	6.9%
Net Interest Margin[5]	5.1%	5.1%
Fee income[6]	24.9%	27.0%
Administrative Efficiency[7]	45.7%	49.3%
Capital Adequacy Ratio	17.0%	18.6%
Tier 1 Ratio	12.6%	15.5%
Loan Portfolio Quality[8]		
Past Due Loans / Gross Loan Portfolio[9]	4.0%	5.0%
Coverage Ratio[9]	159.4%	116.7%

(1) Includes Repos and Interbank operations.
(2) Figures in billions of pesos.
(3) Annual Net Income / Average Assets for the year (includes each year's 12 months).
(4) Annual Net Income / Average Equity for the year (includes each year's 12 months).
(5) Net Interest Income for the period / Average Earning Assets (includes each year's 12 months).
(6) Gross Fee Income / Net Interest Income before Provisions + Gross Fee income + Other Operating Income. Excluding other income from business operations and participations in profits from controlled companies and joint ventures, as well as dividend income.
(7) Operating Expenses / Operating Income (Net Interest Income, Net Income from Fees and Other Operating Income).
(8) Loan Portfolio ratios are calculated with gross loan portfolio including loan portfolio receivables.
(9) 30-day PDLs.

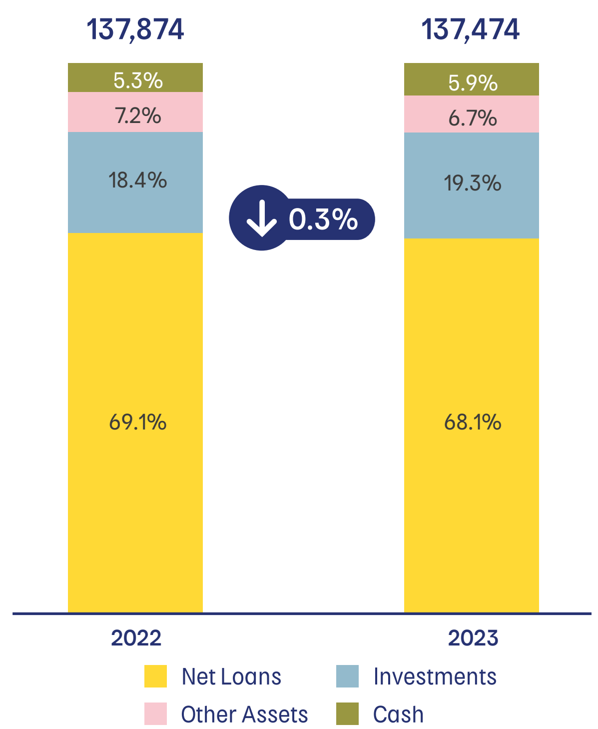
3.3 Our Consolidated Results

> The *Banco de Bogotá* Group continues to stand out for its strength, with a significant presence in the Colombian and Panamanian markets, being recognized as a sustainable and leading financial group in the region.

As one of the leading banks in Colombia, we have focused our management on continuous improvement, implementing strategies that allow us to achieve our customers' expectations. Keeping goals as the main axis of our business, we constantly adapt to the changing dynamics of the market, relying on our extended experience, our digital transformation strategy, the development of new products and the commitment of our employees. Our consolidated results present the activities of *Banco de Bogotá* and its subsidiaries: *Fiduciaria Bogotá*, Multifinancial Holding (MFH), *Banco de Bogotá Panamá*, *Almaviva*, *Megalínea*, *Dale!*, Bogotá Finance Corporation and *Ficentro*.

Asset Composition

Billions of $ and %



Loans and Financial Lease, Net include Repos and Interbank operations

Assets

In 2023, consolidated assets amount to $137,474 billion, showing a slight annual decrease of 0.3%, explained by the reduction in repos and interbank deposits, which decreased 94.7%. The above, considering that, at the end of 2022, the Bank had the liquidity from the tender offer of BAC Holding International Corp (BHI). Breaking down the performance by country, the Colombian operation, in terms of assets went from representing 81.8% in 2022 to 86.1%. The Central American operation went from 18.2% to 13.9%, as MFH's assets decreased by 23.7% (4.0% excluding the exchange rate effect).

The gross loan and leasing portfolio, excluding repos and interbank loans, increased 3.0%. Isolating exchange rate fluctuations during the year, consolidated portfolio growth was 7.1%. From a regional perspective, growth was mainly driven by Colombia, which represents 85.8% of the total loan portfolio, with an 8.8% annual increase. In Panama, there was a 2.1% reduction excluding the exchange rate effect.

By loan portfolio type, the commercial portfolio amounted to $63,450 billion, with an annual growth of 1.5%, being the most representative portfolio, with a share of 64.1% of the total gross portfolio. Excluding the exchange rate impact, the commercial portfolio grew 5.0% compared to 2022, with the MFH portfolio representing 11.9% of the total.

On the other hand, the improvement in the dynamics of portfolio placement in the consumer and mortgage portfolios, which amounted to $23,066 billion and $12,168 billion, with annual growth of 6.1% and 5.4%, respectively. Calculating growth in constant Colombian pesos, the consumer portfolio grew 10.3% and the mortgage portfolio 13.4%.

The consumer segment's growth was due to the purchase of a loan portfolio from *Banco Popular* for $744 billion, as well as to the increase in the placement of some products such as credit cards and payroll portfolio, thanks to the improvement in the speed of credit assessment, the agreements with allies, and the greater effectiveness of the campaigns carried out during the year. The positive performance of the mortgage portfolio was boosted by the reactivation of subsidies granted by the government for the acquisition of housing.

As of December 31, 2023, the portfolio quality ratio (past-due loans over 30 days / gross loan portfolio) was 5.7%, an increase of 101 basis points compared to 4.6% in 2022. This increase was mainly due to the portfolio in Colombia, specifically in the consumer portfolio (free destination loans and credit card).

The coverage ratio of allowances over past-due loans is 100.2%, decreasing when compared to 118.5% in 2022. In Colombia, this ratio is 105.4%, compared to 132.5% reported in 2022, an effect generated thanks to the strict control of the provision balance during the year, which only increased 7.8%.

In Panama, the coverage ratio increased from 42.6% in 2022 to 46.0% in 2023, where the 2022 ratio was impacted during the first half of the year by the relief maintained for sectors such as construction and health. Additionally, due to market conditions, in 2023 the provisioning model was updated by adjusting the probabilities of default.

Our consolidated cost of risk ratio (net provision expense over average loan portfolio) for 2023 was 2.3%, increasing 80 basis points compared to 2022. This increase was influenced by the aforementioned deterioration in the consumer portfolio, a movement that was mitigated by the increase in the recovery of written-off loans of close to $703 billion. In Panama, MFH's ratio decreased 44 basis points compared to the previous year, highlighting a proactive collection management aimed at normalization and containment of delinquency, mainly in credit cards and in the public consumption segment.

Finally, our net loan and financial leasing portfolio, excluding repos and interbank loans, grew 2.8% annually, reaching $93,349 billion. The equity investment portfolio amounted to $10,907 billion, with an annual growth of 2.4%, mainly driven by an increase in securities held for trading, which grew 35.0%, due to the movement of assets through the Nexus fund. On the other hand, investments in associates and joint ventures grew 4.3% through the operation of *Corficolombiana*.

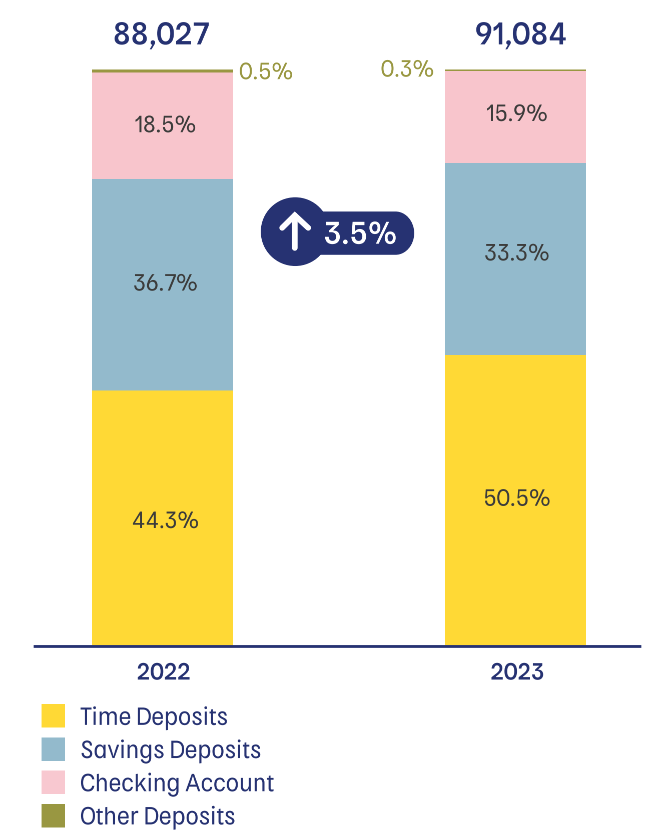
Other assets amounted to $9,270 billion, reporting an annual reduction of 6.5% ($644 billion), considering that at the end of 2022 there was an increase in income tax assets due to the movements in the restatement of bonds and the movements in hedges for the income received from the BHI tender offer.

Liabilities

Consolidated liabilities amounted to $121,705 billion at the end of 2023, with a slight annual reduction of 0.3%; excluding the exchange rate effect, liability growth was 3.7%. Our funding, which includes deposits and financial obligations, corresponds to $116,661 billion, decreasing by $1,694 billion (-1.4%) in the same period. The increase in liabilities is mainly because of some changes in the regulation from the Financial Superintendence of Colombia (*SFC*) regarding the Net Stable Funding Ratio (NSFR), as well as the Bank's funding needs due to the increase in the loan portfolio.

Deposit Evolution

Billions of $ and %



As of December 2023, our consolidated deposits reached $91,084 billion, with an increase of $3,056 billion (3.5%); without the exchange rate effect, growth is 7.1%. Time deposits contribute 50.5% of total deposits, growing 17.9% in the year, considering that the change in the NSFR ratio required more term funding, which was provided through the increase in treasury time deposits. This growth was offset by checking accounts, which decreased 11.3%, and the 6.1% reduction in savings accounts.

Other liabilities recorded a balance of $30,621 billion with a reduction of 10.0%, where financial obligations represent 83.5% of other liabilities. Loans from banks and others decreased by $6,347 billion, with a recomposition of funding to interbank and overnight funds. The balance of bonds and securities issued by the Bank was $9,041 billion (details of these issues are available in Note 22.3 of the separate and consolidated financial statements).

Our ratio of deposits to net loans was 0.98% as of December 2023, reflecting the continuity and stability of our strategy of maintaining our portfolio exposure matched with deposits.

Equity

Our consolidated shareholders' equity was $15,769 billion at the end of 2023, showing an annual decrease of 0.3%, mainly due to the reduction in income for the year, since the 2022 figures included the effect of the extraordinary income from the spin-off of BHI, carried out in March, and the sale, in December, of 20.89% of the shares held by the Bank in that entity.

At the end of 2023, our consolidated capital adequacy ratio was 15.37% and the consolidated tier 1 ratio was 12.93%, higher than the minimum 10.875% and 7.5% required by Colombian regulations, respectively. Our technical capital was $16,219 billion at the end of 2023, a decrease of 19.5% compared to 2022. Risk-weighted assets totaled $105,534 billion, with an annual decrease of 1.7%[10].

Net income

Consolidated net income attributable to shareholders amounted to $954 billion, a year-over-year decrease of 66.0%. This decrease was influenced by BHI's 2022 operations, mentioned above: first, the spin-off of BHI generated revenues of $1,325 billion, while the tender offer decreased income by $983 billion. In other words, the net effect in 2022 of BHI's operations was $342 billion.

It is important to mention that in terms of profitability, even with the reduction in net income in the banking sector in Colombia, we continue to be a referent, ranking second in terms of profitability within the system.

For 2023, net interest income amounted to $5,036 billion, growing 7.3% compared to the previous year (6.8% excluding the exchange rate effect), mainly due to the increase in loan portfolio interest, due to the increase in market interest rates that generated a positive effect in terms of portfolio repricing (increase of $4,575 billion). On the other hand, investments contributed $622 billion in interest income during the year. This was offset by a $4,748 billion increase in interest expense on deposits and other funding.

Loan provision expense in 2023 was $2,563 billion, increasing 51.5% compared to 2022, explained by the relief still in place in 2022 in Panama and the consumer portfolio in Colombia.

10 For further information, see Note 34 to the Consolidated and Separate Financial Statements.

Banco de Bogotá Branch

Main Performance Ratios

Our net interest margin was 4.5% at the end of 2023, slightly higher by 3 basis points compared to 2022, mainly due to portfolio repricing on net interest income.

Net cost of risk ratio in 2023 is 2.3%, 80 basis points higher than in 2022, due to the 51.5% increase in provision expense, as explained above.

Our net income from fees and other services amounted to $1,472 billion, growing 18.2% annually. This increase is explained by growth in credit card fees, driven by higher placement of this product within the consumer segment, as well as higher fees from banking services and trust activities, which increased by 11.8% and 28.3%, respectively.

Our efficiency ratio at the end of 2023 was 50.9%, above the 48.5% achieve in 2022, reflecting the Bank's strength in effectively controlling spending during a high-inflation economic environment.

Finally, our return on average equity (ROAE) and return on average assets (ROAA) ratios were 6.1% and 0.7%, respectively. Although lower than the ratios recorded in 2022, it should be noted that in the previous year we recorded extraordinary revenues that had a significant effect on the Bank's profitability.

Digital Zone at a Branch

3.4 Our Subsidiaries

Our subsidiaries are leaders in the markets in which they operate, implementing a customer-centric strategy driven by sustainability and innovation.

multibank

Net Income: US$11.7 million

Assets: US$4,998 million

Equity: US$438 million

Banco de Bogotá Panamá

Net Income: US$4.6 million

Assets: US$1,856 million

Equity: US$132 million

Almaviva

Net Income: $218.4 billion

Assets: $595 billion

Equity: $291 billion

Fiduciaria Bogotá

Net Income: $114.7 billion

Assets: $659 billion

Equity: $603 billion

Note: Consolidated Figures

Multibank Financial Group

In 2023, we consolidated the strategic focus on personalizing our services, with an agile response that understands customers' needs, achieving a Net Promoter Score of 40% in September, an improvement of 9 percentage points compared to the initial measurement in October 2021. Likewise, the transactional relationship index, which has become our compass to continuously improve the relationship with our customers, closes 2023 with 75% for the diamond segment, an improvement of 13 percentage points over 2021 management.

Similarly, our efforts to strengthen digital interactions are reflected in customers' growing trust in secure and efficient solutions, translating into more than 1.1 million transactions carried out in our digital channels during 2023, 53% higher than in 2022. 64% of these digital interactions are conducted through our mobile app, and the significant increase underscores the ability to provide them with optimized experiences through their mobile devices.

Our presence in the insurance sector continues to grow, and to accompany it we implemented the recommendation index in Multibank Seguros. The initial results are promising and reinforce our conviction in the applicability and usefulness of this strategic growth approach based on customer recognition in the different business areas.

During 2023, investment in technology and innovation continued to focus on improving the experience of customers, suppliers and employees, involving innovation and digital automation in our processes. At year-end, more than 70 requirements were executed as a result of an investment of US$5.8 million, including the generation of satisfaction measurement platforms, electronic signature, strengthening cybersecurity measures, enhancing digital origination and enabling the ACH Xpress service, among others.

Our conviction in risk management as a growth and sustainability strategy led us to develop the climate risk management manual, approved in November of 2023, which supported the first analysis of our portfolio with respect to physical risk, which will allow us to establish improvement initiatives in this area during 2024.

The balance sheet closed the year with a decrease in the loan portfolio, mainly in the commercial and construction segments, while maintaining the VRCOUI[11] portfolio. Meanwhile, an important base of funding sources is maintained, concentrated in customer deposits, which represent 63% of total liabilities. In terms of other sources of funding, we issued subordinated bonds for US$5.25 million, which allowed us to strengthen our equity base and maintain an optimal solvency ratio.

Our results for 2023 were affected by a contraction in net interest margin, due to an increase in the cost of funds. We were able to counteract these core results by controlling operating expenses, focusing on resource optimization initiatives, responsible management of portfolio provisioning expenses, which decreased when compared to 2022, and a remarkable performance of the insurance operation, achieving an annual growth in revenues of 40%.

Multifinancial Holding Main Figures

Figures under IFRS (US$ millions)	2022	2023
Assets	5,206	4,998
Liabilities	4,791	4,560
Equity	415	438
Net income	21.9	11.7
Profitability Ratios		
ROAA[1]	0.4%	0.2%
ROAE[2]	5.1%	2.7%

Source: Consolidated Multifinancial Holding Inc. financial statements.
(1) Annual Net Income / Average Assets (includes 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 Attributable Shareholders' Equity (includes the quarters of December of the previous year and March, June, September and December of the current year)

11 Investments valued with changes in other comprehensive income.

Fiduciaria Bogotá S.A.

Our strategic vision leads us to adequately manage customers' assets, generating value and trust. Within this framework, we act to achieve three objectives: the well-being of people, sustainable growth and the continuous redefinition of our customers' experience.

In 2023, in terms of people's well-being, we strengthened the competencies of our team, reaching 98% training coverage and promoting the recognition of exemplary performance. We achieved an "Outstanding" work environment rating and ratification as "A great place to work" for fifth consecutive year by the Great Place to Work Institute and *Icontec*.

Our sustainable growth path was strengthened, based on the coordinated work with *Banco de Bogotá*'s sales representatives for the investment, administration and real estate segments. *Fidubogotá* was one of the companies that grew the most in assets under management, especially the *FIC* line, reaching a record figure of more than $12 trillion under management.

For a better customer experience, we maintained our focus on automating processes and strengthening our digital offer, achieving a digital opening percentage of over 80%. In addition, we made progress in optimizing the closing of funds, with a 30% reduction in process times; updating the BPM (Point) platform and the accountability project, reaching the objectives of coverage, periodicity, compliance with standards and friendliness. Achieving a satisfaction indicator of 79%, repurchase intention of 77%, effort of 71%, and a Net Promoter Score of 44%.

Regarding risk management, we implemented the risk management system in public trusts, made progress in the automation of SOX controls, strengthened information security, launched Team Mate to facilitate internal audit processes, implemented the ESG methodology, as well as the Integrated Risk Management System (*SIAR*, for its acronym in Spanish) regulations, to evaluate and mitigate risks in all their dimensions.

In 2023, assets grew $131 billion, 25 percentage points, mainly due to the increase in the investment portfolio, a situation derived from the return of resources from the reserve of the *FONPET* business, as well as the recognition of the equity method of *Porvenir S.A.* Equity increased $120 billion mainly due to the increase in profit in 2023 and the recognition of the other comprehensive income from the investment in *Porvenir*.

Net income attributable to shareholders was $115 billion, an annual growth of 159%. Net income excluding *Porvenir* was $57 billion, with 100% growth. This profit is mainly explained by a higher growth in operating income of 77% compared to a growth in operating expenses of 33%. The performance of income comes 35% from the fiduciary activity and 65% from the financial activity.

Fiduciaria Bogotá
Main Figures

Figures under IFRS ($ billions)	2022	2023
Assets	528	659
Liabilities	45	56
Equity	483	603
Net income	44.4	114.7
Profitability Ratios		
ROAA[1]	8.4%	19.3%
ROAE[2]	9.7%	21.0%

Source: Consolidated *Fiduciaria Bogotá*'s financial statements.
(1) Annual Net Income / Average Assets (includes 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 Attributable Shareholders' Equity (includes the quarters of December of the previous year and March, June, September and December of the current year)

Banco de Bogotá S.A. Panamá & Subsidiary

Although the beginning of 2023 presented some challenges, the management carried out with the head office for the development and implementation of an aggressive strategy on the investment and loan portfolio fronts, as well as the permanent support to clients and their investment decisions through the *Casa de Valores* and fiduciary licenses, allowed us to maneuver the year with good results.

In terms of technological infrastructure, by the end of 2022 we completed the project to update the core banking version, therefore in 2023 we will focus on its stabilization with the help of the technology team at the head office. By the end of 2023, we embarked on the upgrade of the application used to manage the client portfolio through our *Casa de Valores* license, another project that allows us to have a high availability infrastructure for our customers and other business partners.

In addition, we formally completed the delivery of the banking license and the physical closure of the Bahamas subsidiary, *Banco de Bogotá* (Nassau) Limited, ensuring that close to 98% of our customers continue to maintain their relationships with other Group entities.

During the year 2023 we maintained a hybrid work scheme, providing our employees the opportunity to perform their work safely and timely. With this hybrid scheme we proved that we maintain the ability to be efficient, timely and safe in the integral management, from a factual condition of teleworking, we contributed to the reduction of energy, fuel, water and stationery consumption through the controlled reduction of branch processes and we contribute to the search for efficient economies for our employees and their families in an environment of high inflation rates and fuel prices.

We ended the year with a strong balance sheet, with total assets of US$1,856 million, of which US$988 million were in demand deposits or deposits with a term of less than one year, US$386 million in investments, and US$453 million in the loan portfolio. Customer liabilities amounted to US$1,707 million, with a relevant composition of US$1,472 million in time deposits and US$235 million in savings and checking accounts. During the year, the main challenge was to manage rates in an international market with an upward trend, high volatility and important adjustments in the short term, with a portfolio of investments purchased, mainly in the years 2021 and 2022. We were able to manage this challenge, achieving a profit of US$4.6 million, with a growth of 140%.

Banco de Bogotá Panamá
Main Figures

Figures under IFRS (US$ millions)	2022	2023
Assets	1,501	1,856
Liabilities	1,390	1,724
Equity	111	132
Net income	1.9	4.6
Profitability Ratios		
ROAA[1]	0.1%	0.3%
ROAE[2]	1.7%	3.9%

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

First Branch Banco de Bogotá Panamá

Almaviva S.A. and Subsidiaries

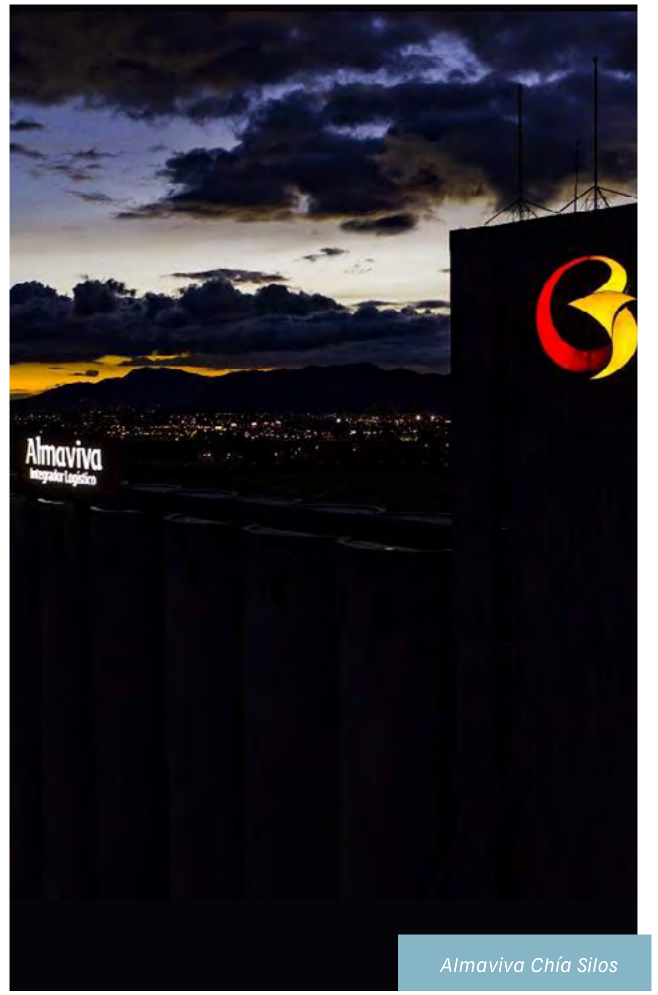
During 2023, companies in the logistics sector faced a complex scenario, marked by a slowdown, high interest rates, rising fuel prices, road insecurity and uncertainty over future highway usage fees. This scenario led our clients to adjust their operating models to optimize logistics costs. Given this dynamic, we focused on becoming their ally, improving the level of service, adapting to their needs, prioritizing business profitability and process control. This management allowed us to achieve customer satisfaction levels of 89% and a recommendation rate of 70%.

We managed our recognition with brand positioning strategies, increasing our presence in networks by 73%, as well as meetings with clients from the agricultural customs and warehousing sector. We also designed webinar sessions with associations such as *Fenalco*, *Bolsa Mercantil de Colombia* and *Induarroz,* and attended several trade events such as the Colombian Federation of Logistics Agents in International Trade - *FITAC* and Analdex.

In the customs brokerage business, one of the most impacted at the international level, we managed the relationship with our pareto customers, which represent 86% of annual revenue. We consolidated our operations in the automotive sector, strengthening our relationship with companies that dominate imports in this sector. In addition, we deepened the implementation of the operational control model for private warehouses, strengthening the structure of the financial services area to guarantee the control and custody of inventories.

For *Almaviva* S.A., integral risk management and process control are of vital importance, so the successful conclusion of the implementation of the Warehouse Management System (WMS BY) in the country represents a significant milestone. This integration has standardized processes in the 31 branches and improved operational efficiency in all facilities, which move more than $141 million logistics units per month, and has facilitated the agile and accurate processing of more than 500,000 orders per year.

Our efforts to support our customers in this dynamic and challenging year have resulted in consolidated profitability of $218 billion, generated mainly because of a strategic asset management transaction in which real estate was transferred for $423 billion, generating an after-tax income of $229 billion.



Almaviva Chía Silos

Almaviva Main Figures

Figures under IFRS ($ billions)	2022	2023
Assets	147	595
Liabilities	73	304
Equity	73	291
Net income	2.6	218.4
Profitability Ratios		
ROAA[1]	1.8%	62.4%
ROAE[2]	3.7%	127.0%

Source: *Almaviva* Consolidated Financial Statements.
(1) Annual Net Income / Average Assets (includes 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 Attributable Shareholders' Equity (includes the quarters of December of the previous year and March, June, September and December of the current year)