REPORT OF THE STATUTORY AUDITOR

To the Directors:
FONDO DE GARANTÍAS DE INSTITUCIONES FINANCIERAS - FOGAFIN

Opinion

I have audited the attached financial statements of **FONDO DE GARANTÍAS DE INSTITUCIONES FINANCIERAS - FOGAFIN**, comprising:

- The statement of financial position at December 31, 2021,
- The statement of comprehensive results, the statement of changes in net equity and the statement of cash flows for the period ended on that date, and
- The notes to the financial statements and the summary of significant accounting policies

In my opinion, the attached financial statements, taken from the books of account, are a reasonable presentation in all material aspects of the financial position of **FONDO DE GARANTÍAS DE INSTITUCIONES FINANCIERAS - FOGAFIN**, at December 31, 2021 and its results and cash flows for the period ended on that date, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia.

Basis of the opinion

I have conducted my audit in accordance with the International Auditing Standards accepted in Colombia. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements section of my report*. I am independent of FOGAFIN in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code of Ethics) together with the ethical requirements applicable to my audit of financial statements in Colombia; and I have complied with my other ethical responsibilities in accordance with those requirements. I believe that the audit evidence I have obtained provides a sufficient and appropriate basis for me to express my opinion.

Responsibilities of management and corporate government in relation to the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting and Financial Reporting Standards accepted in Colombia; and the internal control that management deems necessary for the preparation and fair presentation of the financial statements, free from material errors caused by fraud or error.

In preparing the financial statements, management is responsible for evaluating FOGAFIN's ability to continue as a going concern, disclosing, as appropriate, related matters unless management intends to liquidate FOGAFIN or cease operations, or there is in effect no more realistic alternative to doing so.

Corporate government is responsible for the oversight of FOGAFIN's financial reporting process.

Auditor's responsibilities for the Audit of the Financial Statements

My objective is to obtain reasonable assurance as to whether the financial statements, taken as a whole, are free from material misstatement, caused whether by fraud or by error, and to issue an auditor's report containing my opinion.

Reasonable assurance is a high degree of assurance, but it does not guarantee that an audit conducted in accordance with the International Auditing Standards accepted in Colombia will always detect material errors where they exist. Material misstatements may be caused by fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of the financial statements.

As part of an audit in accordance with the International Auditing Standards accepted in Colombia, I applied my professional judgment and maintained an attitude of professional scepticism throughout the audit, and:

- I identified and evaluated the risks of material misstatement in the financial statements, due to fraud or error, designed and performed audit procedures in response to those risks, and obtained sufficient and appropriate audit evidence to provide a basis for my opinion. The risk of failure to detect a material misstatement due to fraud is higher than in the case of a material misstatement due to error, since fraud may involve collusion, falsification, deliberate omissions, misrepresentations, or the bypassing of internal control.

- I obtained an understanding of internal controls relevant to the audit in order to design audit procedures e appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of FOGAFIN's internal control.

- I evaluated the adequacy of the accounting policies applied and the reasonableness of the accounting estimates and the related information disclosed by the administration.

- I formed my conclusion on management’s proper use in the accounts of the principles of a going concern and. based on the audit evidence obtained, a conclusion on whether or not there is material uncertainty related to events or conditions that may cast significant doubt as to FOGAFIN's ability to continue as a going concern. If my conclusion were to be de that there is a material uncertainty exists, I am required to draw attention in my Audit Report to the related disclosures in the financial statements or, if those disclosures are inadequate, to express a qualified opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause FOGAFIN to be unable to continue as a going concern.

- I evaluated the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that produces a fair presentation.

I communicated to those responsible for the management and administration of FOGAFIN, among other matters, the planned scope and timing of the audit and significant findings, and any significant deficiencies in internal control that I identified during the course of my audit.

Other information

The administration is responsible for the other information. The other information includes the information included in the management report of FOGAFIN, but does not include the financial statements or my corresponding audit report.

My opinion on the financial statements does not cover the other information and I do not express any kind of conclusion that offers a degree of assurance on it.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, to consider whether a material inconsistency exists between the other information and the financial statements or knowledge obtained by me in the audit; or whether for any other reason there exists or appears to exist a material misstatement in the other information.

If, based on my work, I conclude that there is a material misstatement of this other information, I am required to report it. I have nothing to report on it.

Other issues

The financial statements of FOGAFIN at December 31, 2020 which applied Accounting and Financial Reporting Standards accepted in Colombia, and are presented for comparative purposes, were audited by me, in accordance with International Auditing Standards accepted in Colombia, and I expressed my unqualified opinion on them on February 24, 2021.

Other Legal and Regulatory Requirements

In addition, I report that during the 2021, FOGAFIN has adhered to practices required by the law and regulations and professional accounting practices; the operations recorded in the books and the acts of the administrators are in accordance with FOGAFIN'S Articles and the decisions of the Directors; correspondence, accounting vouchers and minute books are properly kept and conserved; the management report of the administrators is consistent with the financial statements, and FOGAFIN has calculated and made its payments to the Comprehensive Social Security System when due. The administrators have placed in on record in the management report that they did not hinder the free circulation of the invoices of their suppliers of goods and services.

FOGAFIN has complied with the instructions of the Financial Superintendency; I verified that the criteria and procedures established on the System of Operational Risk Management - SARO and the Internal Control System - SCI, established in External Circular 100 of 1995 and other complementary provisions, had been correctly applied, with special reference to the requirement that the financial statements should adequately reflect the impacts generated by the various risks of the operating environment.

At of the date of this opinion, I presented a series of reports through which I not only commented opportunities for improvement, including matters of the internal control system, but also included alternatives and recommendations to strengthen them. FOGAFIN's administration has adopted all of my recommendation in this regard.

As part of my duties as Statutory Auditor and in compliance with Sections 209.1 and 209.3 of the Commercial Code, and the provisions of Sections 1.2.1.2. and 1.2.1.5. of Single Regulatory Decree 2420/2015,amended by Articles 4 and 5 of Decree 2496/2015, respectively, and the requirements of Decree 1599/2005, requiring implementation of the Standard Model of Internal Control -MECI- in all entities within the scope of application of Law 87/1993, I issued my separate report on February 28, 2022.

VICTOR MANUEL RAMIREZ V.
Statutory Auditor
Licence 151419-T
Member of **BDO AUDIT S.A.**

Bogotá D.C., February 28, 2022
9591-01-1907-22