



bvc Group

1Q23 Earnings Results

26 May 2023

Solid 1Q23 results on revenues boosted by non-trading revenues business lines

Total Revenues

COP 75.568 M
+23% YoY
+COP \$14.021 M

- Sound performance in non-trading revenues (+21% YoY | +COP \$11.007 M) fueled by post-trading and information services
- Trading revenues affected by the on-exchange market activity with a decrease of (-25% YoY | -COP \$2.149 M)

EBITDA

COP 25.011 M
-8% YoY | +COP \$2.117 M
36% Margin

- Ordinary revenues growth (+15% YoY | +COP \$8.859 M)
- Ordinary expenses growth (+31% YoY | +COP \$11.933 M)

Net Profits

COP 16.222 M
+27% YoY | +COP \$3.455 M
21% Margin

- Profits before taxes up (+34% YoY | +COP \$6.734 M) totaling COP \$26.405 M
- Income tax up (+47% YoY | +COP \$3.279 M) as a result of the tax reform, income tax rate increased from 35% to 40% (35% income tax + 5% surtax).

EPS

COP 234
+18% YoY

- DPS COP \$873 (+49% YoY), paid on 28 April 2023
- Dividend Yield 12,5%

Subsidiaries

bxc+ deceval

	1Q23	1Q22	Var YoY
Total Revenues	54.522	47.833	14%
Expenses	41.015	33.900	21%
Net Profit	14.190	12.927	10%
Net Margin	26%	27%	
EBITDA	16.731	21.568	-22%
% EBITDA	33%	46%	

CRCC

Chimora de Riesgo Control de Contraparte

61%

	1Q23	1Q22	Var YoY
Total Revenues	17.315	10.470	65%
Expenses	8.703	6.330	37%
Net Profit	5.356	3.063	75%
Net Margin	31%	29%	
EBITDA	6.881	4.843	42%
% EBITDA	48%	46%	

precia

Proveedor de Precios para Valoración

100%

	1Q23	1Q22	Var YoY
Total Revenues	3.939	3.059	29%
Expenses	2.919	2.502	17%
Net Profit	652	339	92%
Net Margin	17%	11%	
EBITDA	1.017	649	57%
% EBITDA	27%	21%	

Investments

set  **icdp**

50%

	1Q23	1Q22	Var YoY
Total Revenues	16.244	12.406	31%
Expenses	6.088	5.586	9%
Net Profit	6.569	4.438	48%
Net Margin	40%	36%	
EBITDA	9.958	7.345	36%
% EBITDA	64%	60%	



Great performance in all subsidiaries as of the 1Q23 driven by double digit growth on all revenues and EBITDA

bxc

Consolidated

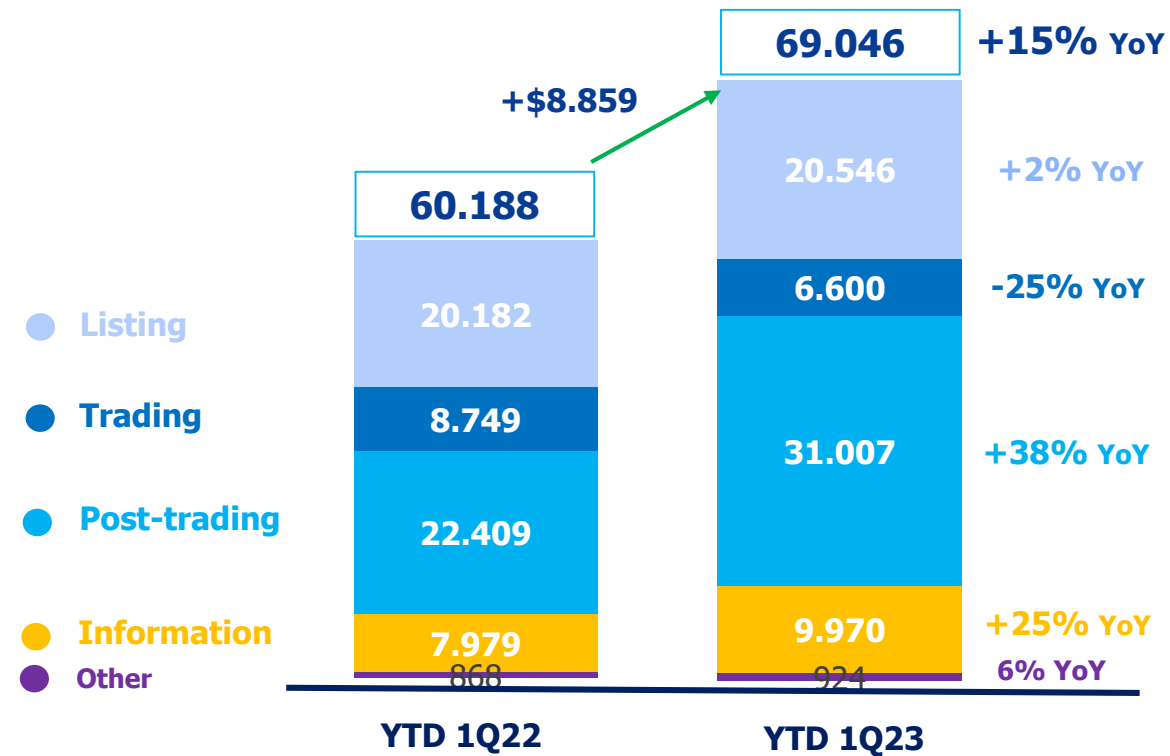
	1Q23	1Q22	Var YoY
Total Revenues	75.568	61.546	23%
Expenses	52.447	44.094	19%
Net Profit	16.222	12.768	27%
Net Margin	21%	21%	
EBITDA	25.011	27.128	-8%
% EBITDA	36%	45%	

YTD Figures in COP millions

-  Subsidiaries part of the consolidation process
-  Long term investment part of the equity method

More details on slides 21 & 29 - 34

1Q23 results driven by post-trading and information services



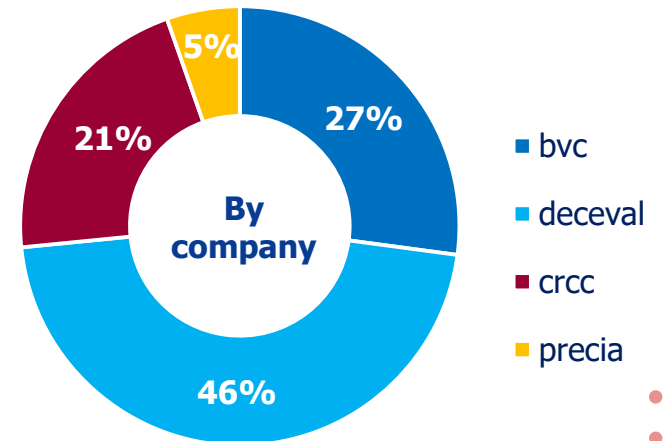
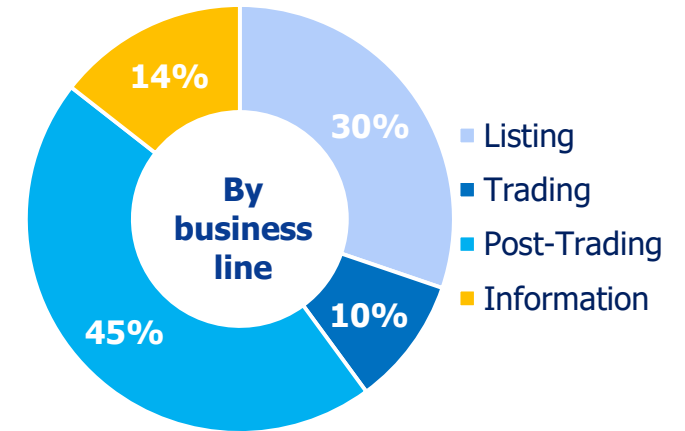
Listing: slight growth on revenues, deposit of issuances and promissory notes offset the revenue decrease on listing services

Trading: revenues affected by lower on-exchange trading activity on equities and fixed income

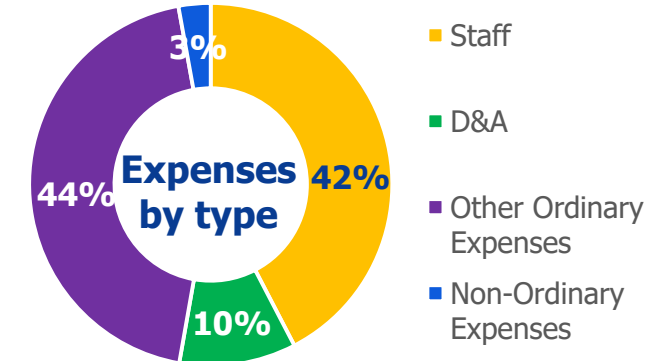
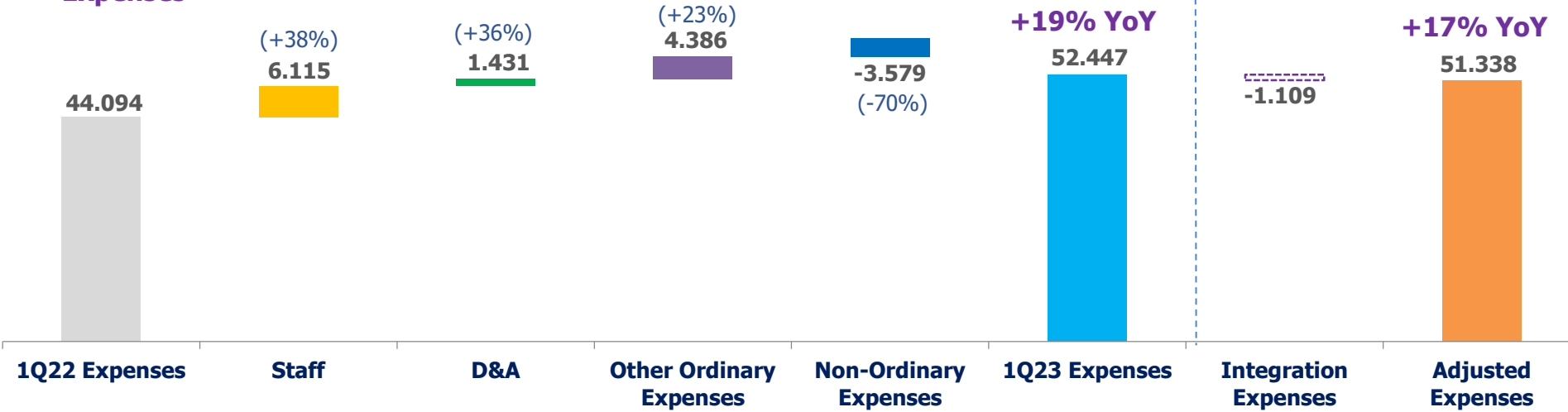
Post-trading: revenues driven by a great dynamic on clearing services at the CCP (+39% YoY) and custody services at the CSD (+25% YoY)

Information: revenues growth driven by market data (+28% YoY) and price vendor services at Precia (+26% YoY)

Revenue Distribution



Expenses



Staff

- Salary increase linked to inflation 13,12%
- Provisions of employee bonus and severance payment

Depreciation & Amortization

- Explained by the “go live” of 6 projects with enhancements for market participants

Other Ordinary Expenses

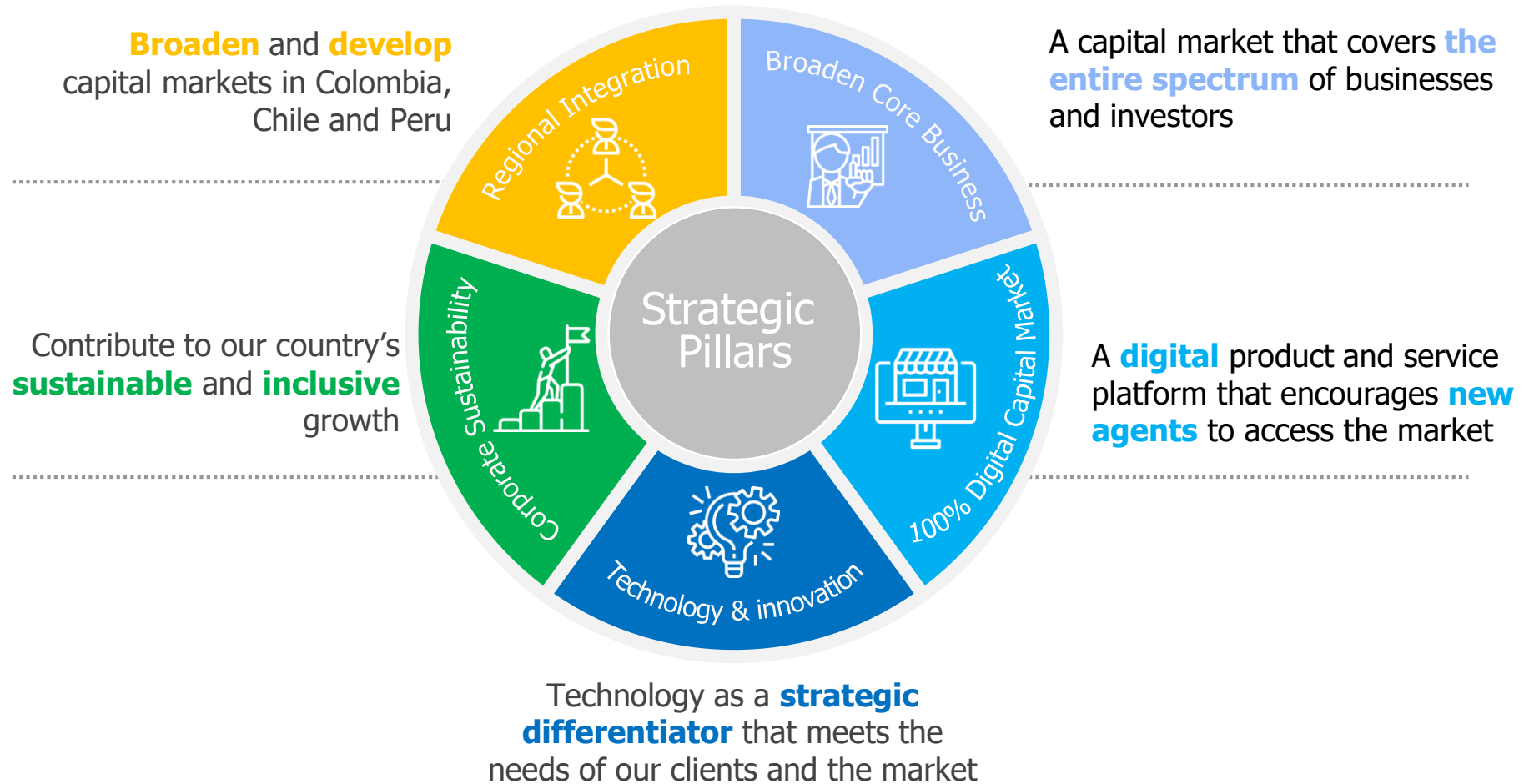
- Services & maintenance increased due to IT expenses and cloud services, mainly paid in USD
- Integration expenses COP 1.109 M

Non-ordinary expenses

- Reduction on financial costs coming from bvc’s portfolio and exchange rate differences

Macro considerations with effects on expenses as of 1Q23:

- Depreciation of Colombian peso: 23,5%
- Inflation: 13,34%
- Interest rates: 13%









Core business performance

Lower dynamic in bond issuances

Strong trading activity in OTC markets

Great performance at the CCP level

Great dynamic on asset valuation services

	Equities	Fixed Income	Derivatives	FX
Listing 	1 Tender offers 3 MGC new issuers	2 Bonds issued 1 New issuer		
Trading 	COP 5 Tn Equities Vol. -55% YoY COP 313 Tn Market cap -29% YoY	COP 65 Tn On-exchange Fixed income Vol -5% YoY COP 256 Tn OTC Fixed income Vol +57% YoY	COP 43 Tn Std Derivatives Vol +71% YoY COP 609 Tn OTC Derivatives Vol +33% YoY	USD 84 Bn FX Vol -2% YoY
Post-trading 	COP 251 Tn Open interest +21% YoY COP 590 Tn Custody +3% YoY	COP 865 Tn Clearing Vol +62% YoY COP 52 Tn Securities admin +51% YoY		COP 476 Bn FX Clearing Vol +20% YoY
Information 	<div> +193 K Assets valued +50% YoY +161 K E-trading investors +133% YoY </div>			

- **(E)** GHG emissions, scopes: 1,2,3 as of 1Q23 totaled **61,6** Ton CO2 eq
- **(E)** bvc Group offset **210** Ton CO2 eq with carbon bonds in March on behalf of its shareholders at the AGM
- **(S)** **Bonus** paid to all employees in January
- **(S)** **13,12%** salary increase and new benefits portfolio to all bvc Group employees
- **(G)** **AGM**: hosted by the bvc on 30 March 2023 with a quorum of 97,5%
- **(G)** Reelection of the **BoD** members
- **(G)** Reelection of **KPMG** as external auditor
- **(G)** the BoD temporarily **appointed** the CCO (Andres Restrepo) as CEO of bvc
- **(G)** COP \$800M sanction imposed by the SFC



a2censo:

- **359** new investors
- **9 SMEs** listings as of 1Q23
- **COP \$3.850M** amount financed as of 1Q23

Pacta:

- **22,9M** digital promissory notes issued as of 1Q23 (+39% YoY)

Trading Apps:

- **161k** Investors, **2x** growth since 1Q22

Our **main strategic project** to create a **single** Andean Market, with a **unified** system and **efficient** infrastructure is **on track**



Achieved Milestones:

- ✓ BCS spin-off approved by the CMF and creation of Sociedad de Infraestructuras de Mercado – SIM (Jan 2023)
- ✓ The Peruvian Financial Supervisor authorized the corporate integration of Grupo BVL with bvc and BCS (Feb 2023)
- ✓ Creation of Holding Bursatil Chilena – HBC (Mar 2023)
- ✓ Nomination of Juan Pablo Cordoba as CEO of the Regional Holding (Mar 2023)
- ✓ Appointment of the senior management team



Upcoming Steps:

Authorization from the Chilean Financial Supervisor (CMF) to list HBC at the public registry of securities office, a necessary requirement in order to start the following steps:

- Subscription of shares: June 2023*
- Merger: HBC and SIM Shareholders meetings will approve to merge in order to create the Regional Holding Company: June 2023*
- Perfection of the transaction: registration and listing of the Regional Holding, 6 – 8 weeks after the merger
- Delivery of shares according to the agreed exchange ratio

Q & A



Thank You

**For further information please
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Annex

Challenging results on Listing revenues as of 1Q23 up +2% YoY to COP \$20.182 million

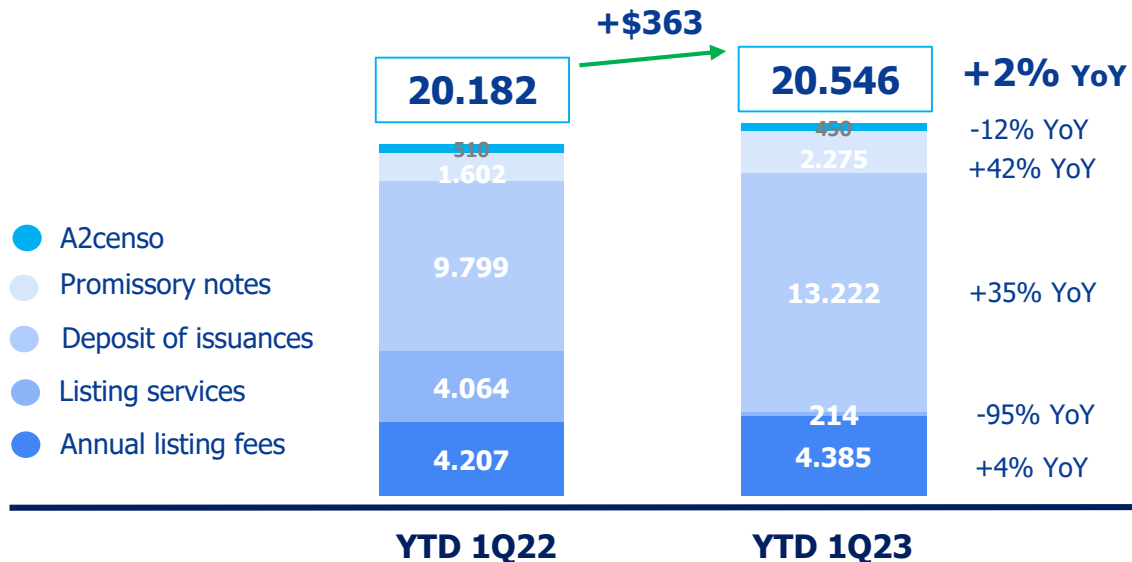
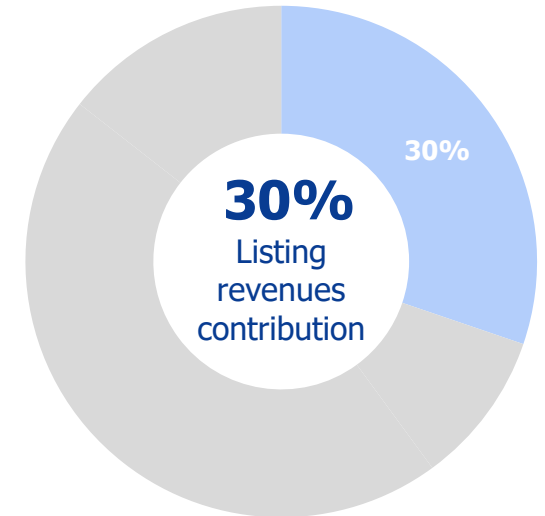
COP 0,3 Tn
Bond Issuances
-80% YoY

COP 576 Tn
Dematerialized Issuances
+5% YoY

22,9 M
Promissory Notes
+39% YoY

9
SMEs financed in a2censo
+29% YoY

COP 3.850 M
Amount financed in a2censo
-50% YoY



- Digital promissory notes lower activity due to the increase on interest rates:
 - New promissory notes as of 1Q23: +1,6 million (-21% YoY)
- Listing Services:
 - 3 new issuers on MGC: General Electric Healthcare, Berkshire Class B and S&P 500 ETF
 - 1 tender offers (COP \$110 Bn) as of 1Q23: Cemex Latam Holdings
- Bond issuances:
 - 1 Ordinary bonds: UNE EPM Telecomunicaciones S.A.
 - 1 Sustainability bonds: Finanzauto S.A. BIC.
 - 9 SMEs listings in a2censo

1Q23 trading affected by the equities market, revenues -25% YoY to COP \$6.600 million

COP 5 Tn
Equities Vol
-55% YoY

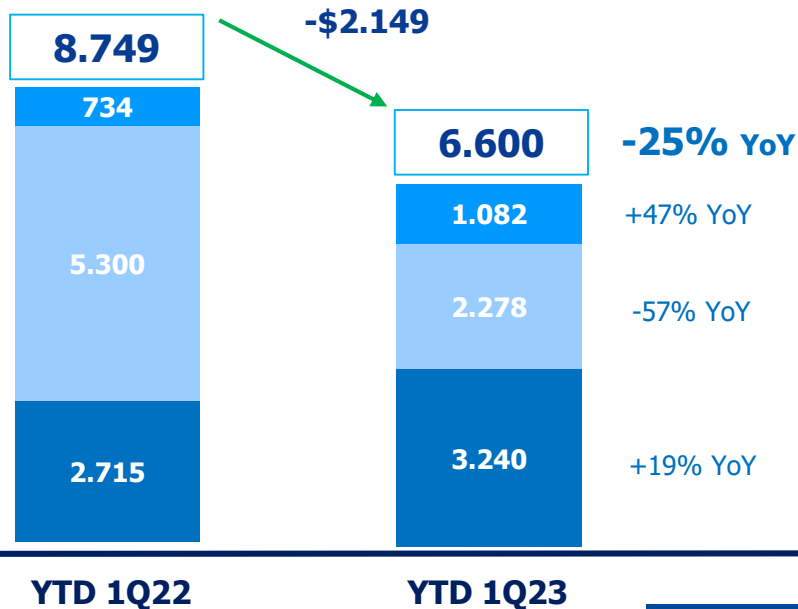
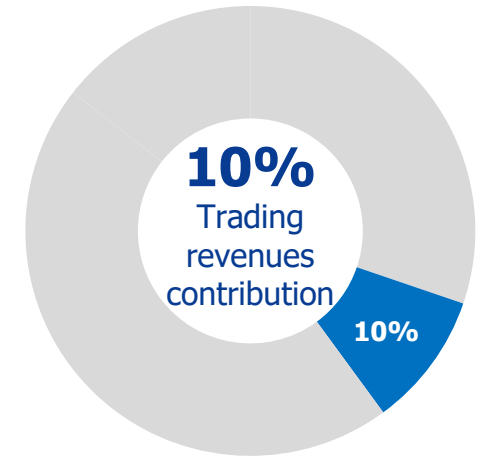
COP 65 Tn
Electronic Fixed income Vol
-5% YoY

COP 43 Tn
Std Derivatives Vol.
+71% YoY

COP 313 Tn
Market Cap
-29% YoY

COP 256 Tn
OTC Fixed income Vol
+57% YoY

296 K
Contracts traded
+53% YoY



- Trading activity on all of the markets on 1Q23:

On-Exchange:

- Equities COP 5 Tn -55% YoY
- Fixed income: COP 65 Tn -5% YoY
- Std Derivatives COP 43 Tn +71% YoY

OTC*:

- Fixed income COP 256 Tn +57% YoY
- Derivatives COP 609 Tn +33% YoY
- FX USD 84bn -2% YoY

1Q23 post-trading revenues up +38% YoY to COP \$31.007 million, double digit growth on all revenue lines

COP 251 Tn

Open interest
+21% YoY

COP 865 Tn

Vol cleared
+62% YoY

COP 476 Bn

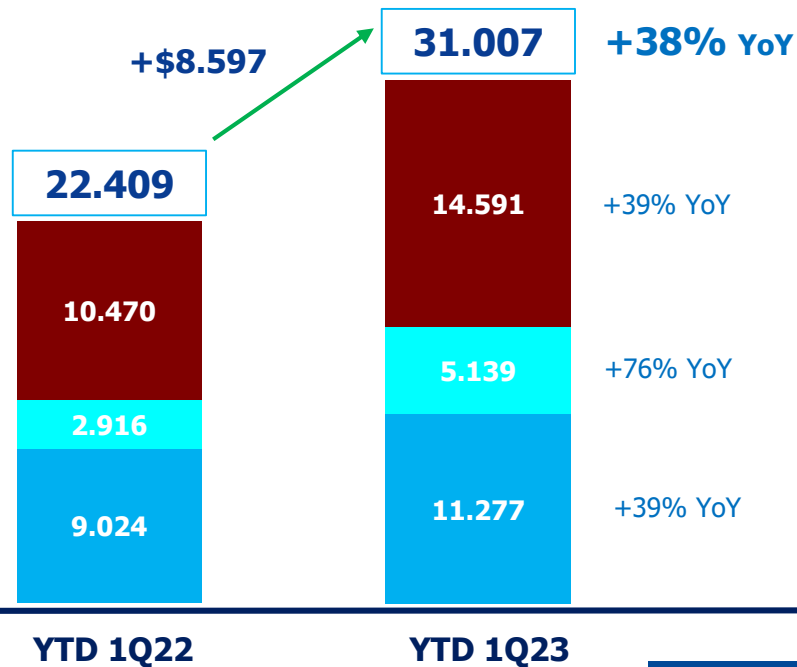
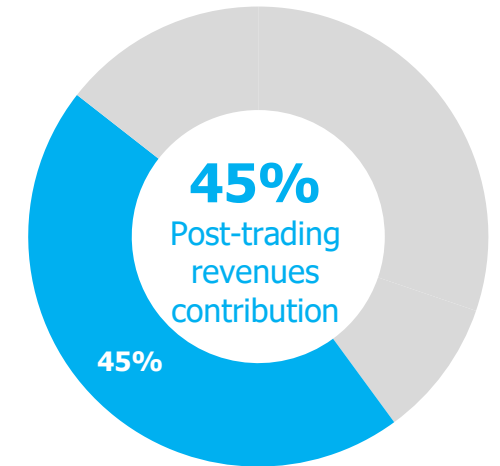
FX C&S Vol
+20% YoY

COP 590 Tn

Securities under Custody
+3% YoY

COP 52 Tn

Securities Admin.
+51% YoY



- CRCC
- Securities Administration
- Custody, Transactions, C & S

- Post-trading revenue boosted by the great performance in volumes cleared at the CCP:
 - Derivatives: COP \$287 Tn +50% YoY
 - Fixed income: COP \$572TN +72% YoY
 - Equities: COP \$5 Tn -54% YoY
 - Swaps: COP \$2 Tn +92% YoY
 - FX: COP \$476 Tn +20% YoY
- Securities administration increase due to the turnover on CDs, 2 new clients: Coltefinanciera and Banco Mundo Mujer
- Custody increase thanks to the balance as of 1Q23 on CDs COP \$191 Tn (+59% YoY) and other securities COP \$55 Tn (+38% YoY)

Figures in COP millions

More details on slides 20, 22

1Q23 information services revenues up +25% YoY to COP \$9.970 million

COP 5,1 Tn
AUM iCOLCAP ETF
-33% YoY

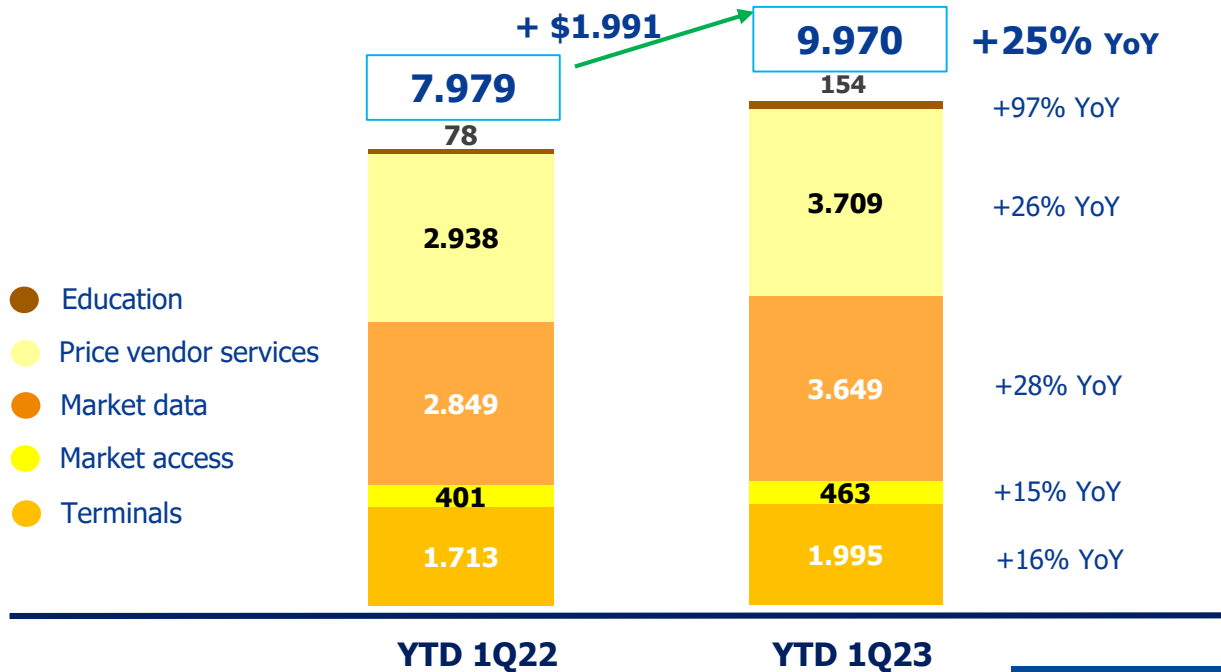
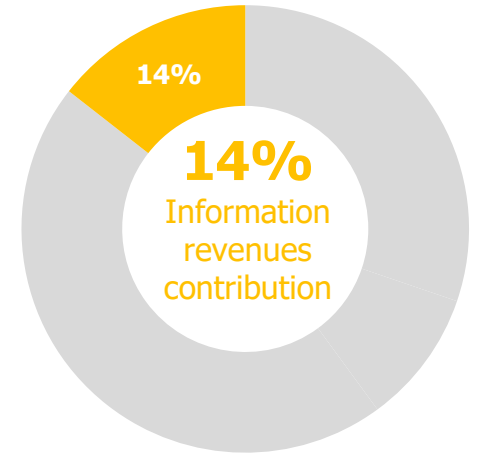
+193 k
Securities valued
+50% YoY

98%
Electronic order
routing

+161k
Investors through trading
apps as of 1Q23

53
Vendors & sub-vendors

211
of students
-84% YoY



	1Q22	2Q22	3Q22	4Q22	1Q23
Issuances					
Disposals	-	-	-	-	-
Tender Offers	9,4	1,9	-	3,2	0,1
Issuance of Shares	-	-	-	-	-
Tit. Part	-	-	-	-	-
Emission Ext.	-	-	-	-	-
Bonds	1,2	0,9	-	0,5	0,3
Total (COP Trillions)	10,5	2,8	-	3,6	0,4
deceval					
Dematerialized Issuances (COP Trillions)	552	525	502	551	-
Promissory Notes					
# new promissory notes (Thousands)	2.063	2.005	2.033	1.810	1.634
# Total Promissory Notes issued (Thousands)	16.521	17.607	19.771	21.421	22.942
A2censo					
SMEs financed	7	15	15	13	9
Amount financed (COP millions)	7.650	9.200	6.315	5.130	3.850

	1Q22	2Q22	3Q22	4Q22	1Q23
Fixed Income					
Electronic	68,8	55,5	49,4	60,7	65,1
OTC	137,3	164,8	202,3	146,1	204,5
Primary	24,4	25,7	31,5	28,9	50,4
Seticap Securities	1,3	1,2	1,0	1,0	1,5
Total (COP Trillions)	231,7	247,2	284,3	236,6	321,4
Equity Market					
Cash	9,9	8,9	3,9	5,3	4,4
Repos	0,9	1,0	0,8	0,8	0,6
Sec Lending	0,1	0,1	0,0	0,0	0,0
Total (COP Trillions)	11,0	10,0	4,7	6,1	5,0
Derivatives Market					
Standardized	-	-	-	-	-
Futures	25	27	36	44	43
Stocks	0,15	0,14	0,06	0,04	0,04
Interest Rates	0,7	0,9	0,7	0,8	1,5
FX	24,4	25,6	35,7	43,1	41,9
Options					
FX	0,00011	0,00033	0,00002	0,00000	0,00001
Total (COP Trillions)	25,3	26,7	36,5	43,9	43,4
Futures					
Stocks	25.962	25.524	13.515	8.189	10.949
Interest Rates	32.299	41.691	34.858	37.461	49.810
FX	134.650	146.100	183.982	209.001	235.060
Options					
FX	639	768	51	18	61
Total # Contracts	193.550	214.083	232.406	254.669	295.880
OTC					
Forward	282	283	297	338	428
Swaps	146	66	67	77	167
IRS	29	13	12	8	14
Total (COP Trillions)	457	363	377	423	609
FX Market					
FX (Volume USD BN)	86	92	75	64	84
FX Closing Rate (COP-USD)	\$ 3.748	\$ 4.127	\$ 4.532	\$ 4.810	\$ 4.627
Market Cap (COP Trillions)	444	349	309	332	313
Colcap	1.616	1.323	1.128	1.286	1.287
BVC Stock					
bvc stock price (COP)	\$ 9.400	\$ 8.980	\$ 7.710	\$ 6.985	\$ 10.130

Post-trading

	1Q22	2Q22	3Q22	4Q22	1Q23
Open Interest (COP Trillions)	104,1	95,8	100,5	108,8	125,6
C&S Vol (COP Trillions)	932,8	947,4	992,2	982,8	1.341,6
FX C&S Vol (USD Billions)	101,5	109,1	90,3	88,3	100,0
Securities Under Custody (COP Trillions)	573,9	547,1	520,5	565,2	590,4
Securities Admin. (COP Trillions)	34,7	43,0	45,7	44,4	52,4
# Transactions					
# FP Transactions	304	218	86	286	273
# DVP Transactions	41	42	44	58	37

Information Services

	1Q22	2Q22	3Q22	4Q22	1Q23
AUM ETF Colcap (COP Trillions)	8	6	5	6	5
# Vendors	53	53	53	53	53
# Securities Valued (Thousands)	129	142	161	173	193
Education	1.294	2.276	11.542	5.093	

	YTD		Var%	Var\$
	1Q23	1Q22		
Revenues	75.568	61.546	23%	14.021
Ordinary revenues	69.046	60.188	15%	8.859
Other revenues	6.521	1.358	380%	5.163
Expenses	52.447	44.094	19%	8.353
Ordinary expenses	50.948	39.015	31%	11.933
Non ordinary expenses	1.499	5.078	-70%	(3.579)
Operating Profit	18.098	21.172	-15%	(3.074)
Recurrent profits	23.121	17.452	32%	5.668
Income from equity method – associates	3.285	2.219	48%	1.066
Profit before taxes	26.405	19.671	34%	6.734
Income taxes	10.183	6.904	47%	3.279
Net Profits	16.222	12.768	27%	3.455

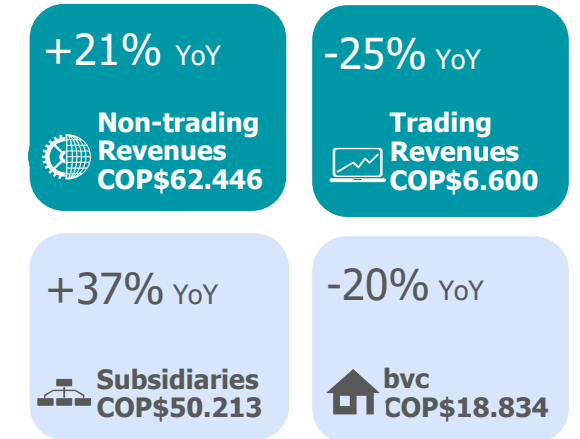
Controlling Company	14.148	11.951	18%	2.198
Not to the Controlling Company	2.074	817	154%	1.257

Consolidated EBITDA	25.011	27.128	-8%	(2.117)
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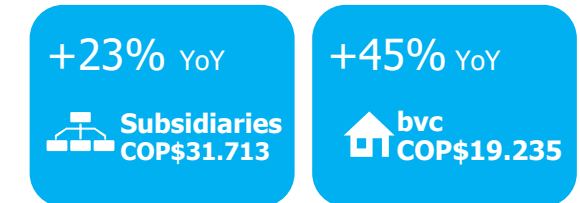
EBITDA Margin	36%	45%
Net Margin	21%	21%

EPS	233,81	197,49	18%	36
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Ordinary Revenues



Ordinary Expenses



	YTD			
	1Q23	1Q22	Var%	Var\$
Revenues	75.568	61.546	23%	14.021
Revenues from Ordinary Activities	69.046	60.188	15%	8.859
Listing	20.546	20.182	2%	363
Annual Listing Fees	4.385	4.207	4%	177
Listing Services	214	4.064	-95%	-3.850
Deposit of Issuances	13.222	9.799	35%	3.423
Promissory Notes	2.275	1.602	42%	673
A2censo	450	510	-12%	-60
Trading	6.600	8.749	-25%	-2.149
Fixed Income	3.240	2.715	19%	526
Equities	2.278	5.300	-57%	-3.022
Derivatives	1.082	734	47%	348
Post-Trading	31.007	22.409	38%	8.597
Custody , Transactions, C & S	11.277	9.024	25,0%	2.253
Securities Administration	5.139	2.916	76%	2.223
CRCC	14.591	10.470	39%	4.121
Information Services	9.970	7.979	25%	1.991
Terminals	1.995	1.713	16%	282
Intermediary Access	463	401	15%	62
Market Data	3.649	2.849	28%	800
Price Vendor (Precia)	3.709	2.938	26%	771
Education	154	78	97%	76
Other Revenues	924	868	6%	56
Other Gains	6.521	1.358	380%	5.163

1Q22	2Q22	3Q22	4Q22	1Q23
61.546	63.401	65.133	70.265	75.568
60.188	58.327	57.039	63.429	69.046
20.182	18.794	16.739	21.355	20.546
4.207	4.041	3.984	5.451	4.385
4.064	2.124	133	2.775	214
9.799	10.028	10.249	10.799	13.222
1.602	1.952	1.870	1.843	2.275
510	649	504	488	450
8.749	7.200	5.223	6.343	6.600
2.715	2.552	2.563	2.840	3.240
5.300	3.790	1.851	2.548	2.278
734	857	809	956	1.082
22.409	22.527	24.237	24.937	31.007
9.024	8.717	9.176	9.356	11.277
2.916	3.395	3.916	3.829	5.139
10.470	10.416	11.145	11.752	14.591
7.979	9.087	10.063	11.316	9.970
1.713	1.716	1.745	1.772	1.995
401	436	374	401	463
2.849	3.467	3.795	4.315	3.649
2.938	3.272	3.861	4.561	3.709
78	195	287	267	154
868	718	777	-522	924
1.358	5.074	8.094	6.836	6.521

	YTD		Var%	Var\$	
	1Q23	1Q22			
Expenses	52.447	44.094	19%	8.353	44.094
Expenses from Ordinary Activities	50.948	39.015	31%	11.933	39.015
Employee Benefit Expenses	22.226	16.110	38%	6.115	16.110
Depreciation & Amortization Expenses	5.458	4.026	36%	1.431	4.026
Other Ordinary Expenses	23.265	18.879	23%	4.386	18.879
Services and Manteinances	10.125	7.130	42%	2.995	7.130
Fees	5.337	4.370	22%	967	4.370
Taxes	1.373	1.011	36%	362	1.011
Marketing and Branding	341	224	53%	117	224
Other Expenses	6.089	6.144	-1%	-55	6.144
Non-Ordinary Activity Expenses	1.499	5.078	-70%	-3.579	5.078
					4.442
					4.760
					999
					1.499

Corporate Balance
Sheet as of 1Q23

Assets 775.832	Equity 592.919
	Liabilities 182.913

Assets:

- Cash & Portfolio \$180.976 (Var \$17.597 +11%YoY)

Liabilities:

- Accounts payable: \$79.428 (+207% YoY)

Equity:

- Reserves: \$226.278 (-6% YoY)

	1Q23	4Q22	Var %	Var \$
Total Assets	775.832	749.797	3%	26.035
Current Assets	231.486	199.645	16%	31.841
Non Current Assets	544.346	550.152	-1%	-5.806
Total Liabilities	182.913	117.920	55%	64.990
Current Liabilities	124.408	59.397	109%	65.007
Non Current Liabilities	58.506	58.523	0%	-17
Total Equity	592.919	631.877	-6%	-38.958
Liabilities + Equity	775.832	749.797	3%	26.032

Consolidated Financial figures in (COP Millions)

Consolidated Financial figures in (COP Millions)

This Balance sheet does not include clearing and settlement activity from CRCC

*See appendix for more details slides 25 - 28 & 37 - 38

	Total Balance Sheet		Clearing & Settlement CRCC		Corporate Balance Sheet			
	1Q23	4Q22	1Q23	4Q22	1Q23	4Q22	Var %	Var \$
Total Assets	148.392.970	129.538.640	147.617.138	128.788.839	775.832	749.801	3%	26.031
Current Assets	147.848.624	128.988.488	147.617.138	128.788.839	231.486	199.649	16%	31.837
Cash with specific destination	399.592	479.989	399.592	479.989	0	0	0%	0
Proprietary repo operations	-	0	0	0	0	0	0%	0
Counterparty Operations	147.217.546	128.308.855	147.217.546	128.308.855	0	0	0%	0
Non Current Assets	544.346	550.152	0	0	544.346	550.152	-1%	-5.806
Total Liabilities	147.800.055	128.906.764	147.617.141	128.788.843	182.913	117.920	55%	64.993
Current Liabilities	147.741.549	128.848.240	147.617.141	128.788.843	124.408	59.397	109%	65.010
Deposits	399.595	479.988	399.595	479.988	0	0	0%	0
Counterparty Operations	147.217.546	128.308.855	147.217.546	128.308.855	0	0	0%	0
Non Current Liabilities	58.506	58.523	0	0	58.506	58.523	0%	-17
Total Equity	592.919	631.877	-	0	592.919	631.877	-6%	-38.958
Includes in assets and liabilities, the positions assumed by the CRCC in its ordinary business activity as CCP (IFRS10)			Positions assumed by the CRCC in its clearing & settlement business activity C&S: totaled COP \$147,6 TN (USD \$32 BN)		CCP activity from CRCC not included			

	Total Balance Sheet		Clearing & Settlement CRCC		Corporate Balance Sheet			
	1Q23	4Q22	1Q23	4Q22	1Q23	4Q22	Var%	Var\$
Total Assets	148.392.970	129.538.640	147.617.138	128.788.843	775.832	749.797	3%	26.035
Current	147.848.624	128.988.488	147.617.138	128.788.843	231.486	199.645	16%	31.842
Cash and Cash Equivalents	106.737	78.779	-	-	106.737	78.779	35%	27.958
Cash with specific destination	399.592	479.989	399.592	479.989	-	-	n/a	-
Financial assets investments	74.240	84.601	-	-	74.240	84.601	-12%	(10.361)
Financial assets derivatives	-	-	-	-	-	-	n/a	-
Related parties account receivables	8.905	679	-	-	8.905	679	1212%	8.226
Prop repo operations	-	-	-	-	-	-	n/a	-
Trade Debtors and Other Accounts Receivable	34.769	27.856	-	-	34.769	27.856	25%	6.913
Other Current non Financial Assets	345	-	-	-	345	-	n/a	345
Current Tax Assets	6.492	7.730	-	-	6.492	7.730	-16%	(1.238)
Counterparty Operations	147.217.546	128.308.855	147.217.546	128.308.855	-	-	n/a	-
Non-Current Assets	544.346	550.152	-	-	544.346	550.152	-1%	(5.806)
Financial Assets Investments	2.348	1.806	-	-	2.348	1.806	30%	542
Other Non-Financial Assets	8.562	7.555	-	-	8.562	7.555	13%	1.007
Investments in associates and join ventures	4.911	9.857	-	-	4.911	9.857	-50%	(4.946)
Trade debtors and other accounts receivable	448	446	-	-	448	446	1%	2
Capital Gain	119.652	119.652	-	-	119.652	119.652	0%	-
Property and Equipment	20.133	21.238	-	-	20.133	21.238	-5%	(1.105)
Other non-current financial assets	-	-	-	-	-	-	-	-
Other Intangible Assets	388.292	389.599	-	-	388.292	389.599	0%	(1.307)
Deferred tax assets	-	-	-	-	-	-	n/a	-

	Total Balance Sheet		Clearing & Settlement CRCC		Corporate Balance Sheet			
	1Q23	4Q22	1Q23	4Q22	1Q23	4Q22	Var%	Var\$
Liabilities	147.800.055	128.906.764	147.617.141	128.788.843	182.913	117.920	55%	64.993
Current liabilities	147.741.549	128.848.240	147.617.141	479.988	124.408	59.397	109%	65.010
Financial liabilities	650	584	-	-	650	584	11%	66
Employee Benefits	5.112	11.052	-	-	5.112	11.052	-54%	(5.940)
Deposits	399.595	479.988	399.595	479.988	-	-	n/a	-
Trade Creditors and Other Accounts Payable	23.223	25.826	-	-	23.223	25.826	-10%	(2.603)
Current financial Liabilities - Derivatives	-	-	-	-	-	-	n/a	-
Dividends payable	-	-	-	-	-	-	n/a	-
Current Tax Liabilities	18.400	13.608	-	-	18.400	13.608	35%	4.792
Deferred Income	11.255	127	-	-	11.255	127	8789%	11.129
Accounts payable to related parties	56.209	26	-	-	56.209	26	220085%	56.183
Other current financial Liabilities	1.890	1.027	-	-	1.890	1.027	84%	863
Other non-financial Liabilities	7.668	7.148	-	-	7.668	7.148	7%	520
Counterparty Operations	147.217.546	128.308.855	147.217.546	128.308.855	-	-	n/a	-
Non-Current Liabilities	58.506	58.523	-	-	58.506	58.523	0%	(17)
Financial Liabilities	937	1.091	-	-	937	1.091	-14%	(154)
Estimated Liabilities & provisions	1.115	1.878	-	-	1.115	1.878	-41%	(763)
Payable Future Payments	-	-	-	-	-	-	n/a	-
Deferred Taxes liabilities	3.374	3.371	-	-	3.374	3.371	0%	3
Other Liabilities	53.080	52.184	-	-	53.080	52.184	2%	897

	Total Balance Sheet		Clearing & Settlement CRCC		Corporate Balance Sheet			
	1Q23	4Q22	1Q23	4Q22	1Q23	4Q22	Var%	Var\$
Equity	1Q23	4Q22	1Q23	4Q22	1Q23	4Q22	Var%	Var\$
	540.659	578.361	-	-	540.659	578.361	-7%	(37.702)
Subscribed and Paid-in Capital	30.257	30.257	-	-	30.257	30.257	0%	-
Capital Surplus	298.397	298.397	-	-	298.397	298.397	0%	-
Reserves	226.278	240.659	-	-	226.278	240.659	-6%	(14.381)
Results for the Period	14.148	24.252	-	-	14.148	24.252	-42%	(10.104)
Retained profits	(14.529)	(443)	-	-	(14.529)	(443)	3178%	(14.086)
Other participation on equity & ORI	(14.315)	(15.310)	-	-	(14.315)	(15.310)	-6%	995
Result for the adoption of NCIF	424	550	-	-	424	550	-23%	(126)
Non-Controlling Interest	52.259	53.515	-	-	52.259	53.515	-2%	(1.256)
Total Equity	592.919	631.877	-	-	592.919	631.877	-6%	(38.958)
Total Liabilities + Equity	148.392.973	129.538.640	147.617.141	128.788.843	775.832	749.797	3%	26.035



P&L	YTD 1Q23	YTD 1Q22	VAR %	VAR \$
Revenues	20.046	23.406	-14%	- 3.361
Ordinary Activity Revenues	18.031	22.734	-21%	- 4.703
Other Revenues	2.015	672	200%	1.343
Expenses	20.756	18.415	13%	2.341
Ordinary Activity Expenses	19.717	14.882	32%	4.835
Non-Operating Expenses	1.038	3.533	-71%	- 2.494
Operating Profit	- 1.686	7.852	-121%	- 9.538
Equity Method	15.628	10.210	53%	5.419
Profit Before Taxes	14.918	15.201	-2%	- 283
Income Tax	728	2.274	-68%	- 1.545
Net Profit	14.190	12.927	10%	1.263

EBITDA	1.135	9.646	-88%	- 8.510
EBITDA Margin	6%	42%		
Net Margin	71%	55%		

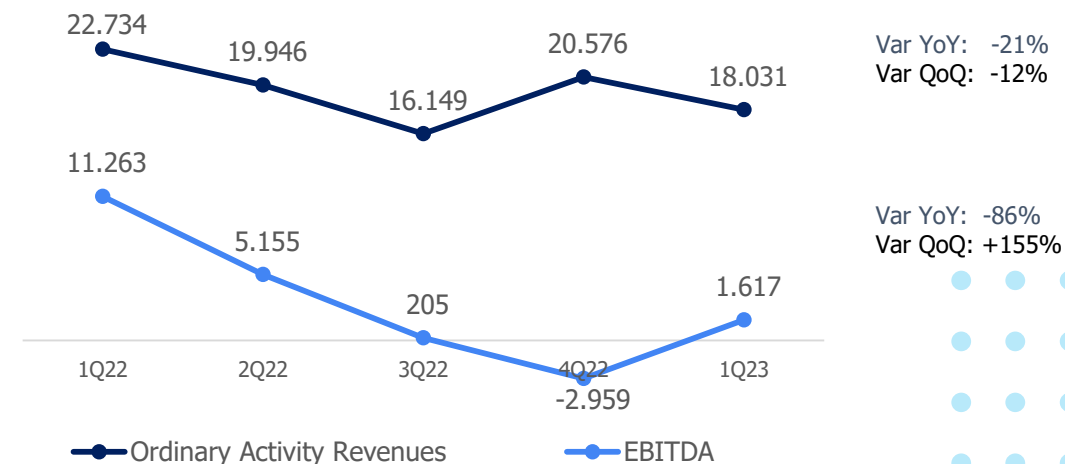
Balance Sheet	1Q23	4Q22	VAR %	VAR \$
Assets	659.145	633.517	4%	25.628
Liabilities	93.211	29.921	212%	63.290
Shareholder Equity	565.934	603.596	-6%	- 37.662
Total Liabilities & Shareholder Equity	659.145	633.517	4%	25.628

Market Metrics

	1Q23	1Q22	Var YoY
Fixed Income Vol. *	321	232	39%
Equities Vol. *	5	11	-55%
Std Derivatives Vol.*	43	25	71%
Issuances*	0,4	11	-96%
Number of Vendors	53	53	0%
AUM ETF*	5,1	7,6	-33%

*COP\$ TNs

Quarterly Evolution



Figures in COP\$ Millions

For more details see slides 38 - 41



P&L	YTD 1Q23	YTD 1Q22	VAR %	VAR \$
Revenues	34.476	24.401	41%	10.076
Ordinary Revenues	32.835	24.190	36%	8.646
Other Revenues	1.641	211	678%	1.430
Expenses	20.259	15.459	31%	4.800
Ordinary Activity Expenses	19.484	14.836	31%	4.648
Non-Operating Expenses	689	522	32%	167
Exchange Differences	86	101	-14%	- 15
Operating Profit	13.351	9.353	43%	3.998
Equity Method	888	295	201%	593
Profit Before Taxes	15.106	9.237	64%	5.869
Income Tax	5.829	3.335	75%	2.495
Net Profit	9.277	5.902	57%	3.374

EBITDA	15.114	10.287	47%	4.827
EBITDA Margin	46%	43%		
Net Margin	27%	24%		

BALANCE SHEET	1Q23	4Q22	VAR %	VAR \$
Assets	115.929	106.590	9%	9.339
Liabilities	54.727	30.527	79%	24.200
Equity	61.202	76.063	-20%	- 14.861
Total Liabilities & Equity	115.929	106.590	9%	9.339

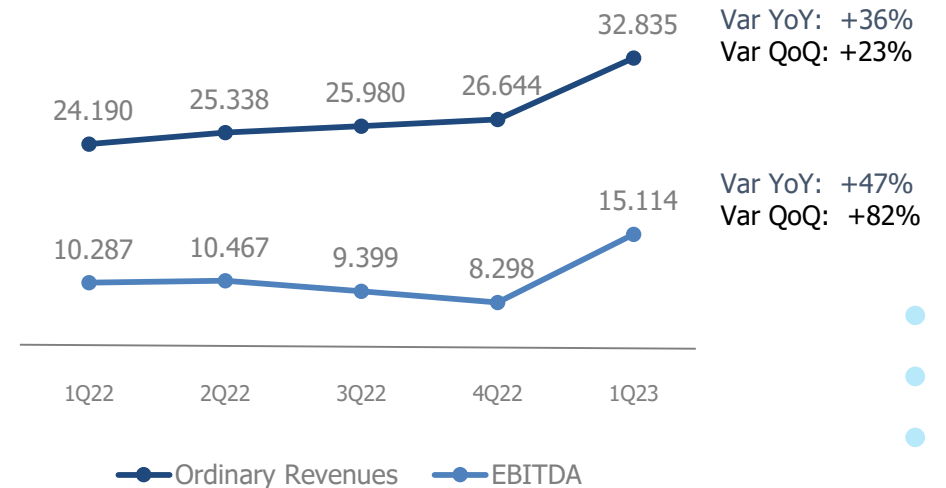
Market Metrics

	1Q23	1Q22	Var YoY
Securities under Custody*	590	574	3%
Dematerialized Issuances*	576	552	4%
Securities Administration*	52	35	51%
Promissory Notes Under Custody**	1,6	2,1	-21%

*COP\$ TNs

**Millions

Quarterly Evolution





Cámara de Riesgo Control de Contraparte

Colombian Central Counterparty Clearing House Company

P&L	YTD 1Q23	YTD 1Q22	VAR %	VAR \$
Revenues	17.315	10.470	65%	6.845
Ordinary Revenues	14.453	10.470	38%	3.983
Other Revenues	2.862	-		2.862
Expenses	8.703	6.330	37%	2.373
Ordinary Activity Expenses	8.703	6.907	26%	1.796
Non-Operating Expenses	-	577	-100%	577
Operating Profit	5.749	3.563	61%	2.187
Profit Before Taxes	8.612	4.140	108%	4.472
Income Tax	3.256	1.077	202%	2.179
Net Profit	5.356	3.063	75%	2.293

EBITDA	6.881	4.843	42%	2.038
EBITDA Margin	48%	46%		
Net Margin	31%	29%		

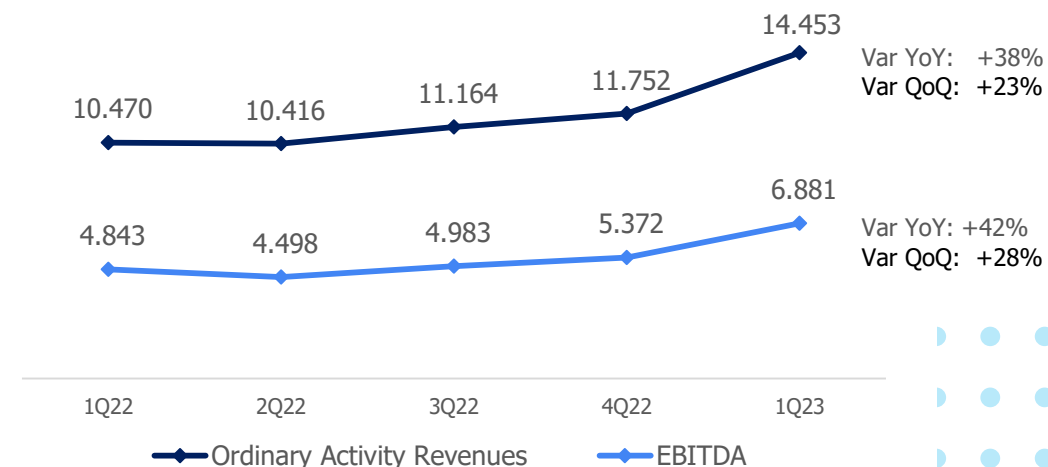
BALANCE SHEET	1Q23	4Q22	VAR %	VAR \$
Assets	147.741.998	128.905.426	15%	18.836.571
Liabilities	147.641.337	128.801.522	15%	18.839.815
Equity	100.661	103.904	-3%	3.243
Total Liabilities & Equity	147.741.998	128.905.426	15%	18.836.571

Market Metrics

	1Q23	4Q21	Var YoY
Open Interest*	126	104	21%
C&S Vol: Derivatives*	287	192	50%
C&S Vol: Fixed Income*	572	332	72%
C&S Vol: Equities (Repos)*	5	11	-54%
C&S Vol: Swaps*	1,8	1,0	92%
C&S Vol: FX*	476	397	20%

*COP\$ TN

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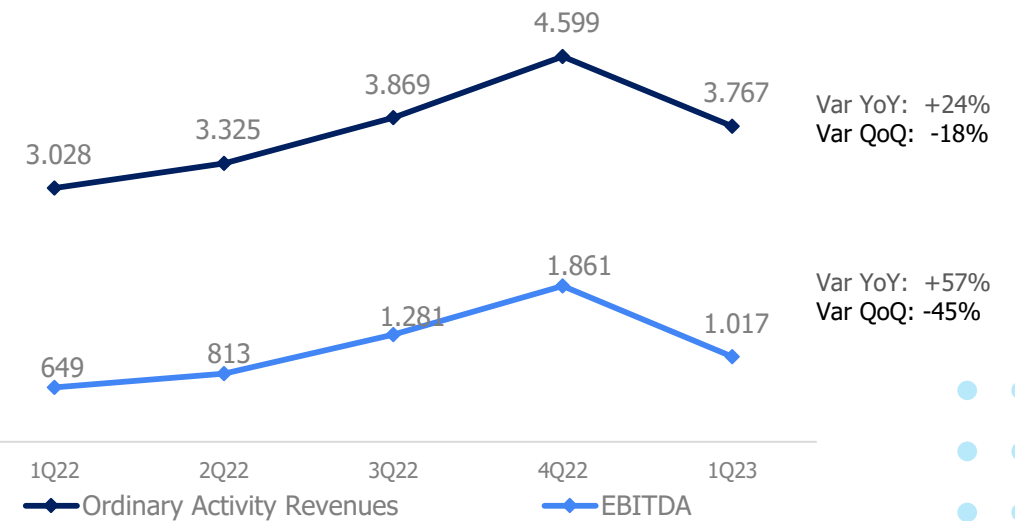
P&L	YTD 1Q23	YTD 1Q22	VAR %	VAR \$
Revenues	3.939	3.059	29%	879
Ordinary Revenues	3.767	3.028	24%	739
Other Revenues	172	32	442%	140
Expenses	2.919	2.502	17%	417
Ordinary Activity Expenses	2.893	2.479	17%	414
Non-Operating Expenses	25	22	14%	3
Operating Profit	874	548	59%	326
Profit Before Taxes	1.020	558	83%	463
Income Tax	368	219	69%	150
Net Profit	652	339	92%	313

EBITDA	1.017	649	57%	368
EBITDA Margin	27%	21%		
Net Margin	17%	11%		

BALANCE SHEET	1Q23	4Q22	VAR %	VAR \$
Assets	7.589	7.276	4%	312
Liabilities	4.982	2.654	88%	2.328
Equity	2.607	4.623	-44%	- 2.016
Total Liabilities & Equity	7.589	7.276	4%	312

- Precia as of 1Q23 reported an increase of (+24% YoY) in operating revenues. Main revenues come from asset valuation in fixed income and OTC derivatives representing 24% and 25% of total revenues respectively.

Quarterly Evolution





P&L	YTD 1Q23	YTD 1Q22	VAR %	VAR \$
Revenues	16.244	12.406	31%	3.838
Ordinary Revenues	15.544	12.295	26%	3.250
Other Revenues	699	111	530%	588
Expenses	6.088	5.586	9%	502
Ordinary Activity Expenses	5.885	5.290	11%	594,57
Non-Operating Expenses	203	296	-31%	- 92,42
Operating Profit	9.659	7.004	38%	2.655
Profit Before Taxes	10.156	6.820	49%	3.336
Income Tax	3.586	2.382	51%	1.204
Net Profit	6.569	4.438	48%	2.131

EBITDA	9.958	7.345	36%	2.613
EBITDA Margin	64%	60%		
Net Margin	40%	36%		

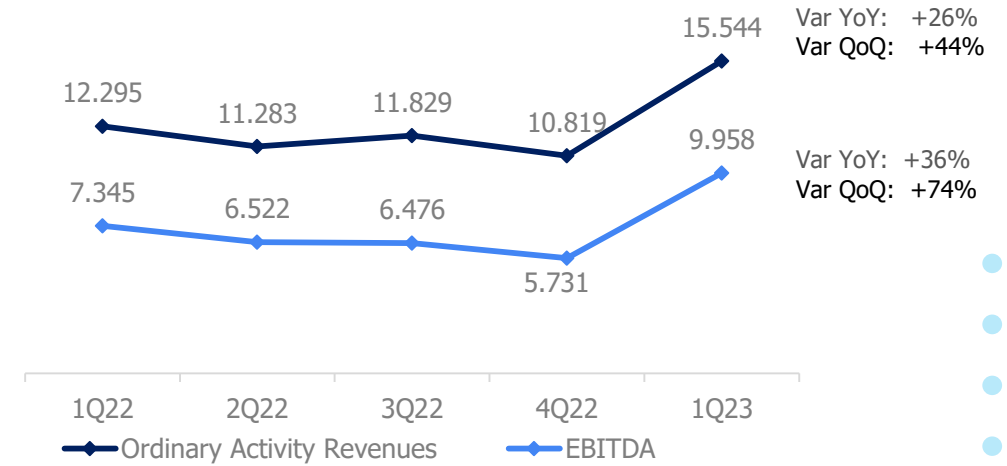
BALANCE SHEET	1Q23	4Q22	VAR %	VAR \$
Assets	38.151	29.908	28%	8.243
Liabilities	12.163	10.489	16%	1.674
Equity	25.988	19.419	34%	6.569
Total Liabilities & Equity	38.151	29.908	28%	8.243

Market Metrics

Volume	YTD 1Q23	YTD 1Q22	VAR%
USD*	84	86	-2%
Forwards**	90	72	24%
Swaps**	35	37	-6%
IRS/CCS**	3	7	-59%
Fixed Income**	1,5	1,3	11%

*USD BNs
**COP\$ TNs

Quarterly Evolution





Derivatives Market of Energy Commodities

P&L	YTD 1Q23	YTD 1Q22	VAR %	VAR \$
Revenues	120	41	196%	80
Ordinary Revenues	82	32	158%	50
Other Revenues	38	9	335%	30
Expenses	291	241	21%	50
Ordinary Expenses	238	212	13%	27
Non-Operating Expenses	53	29	81%	24
Operating Profit	- 156	- 180	13%	24
Profit Before Taxes	- 171	- 200	15%	29
Income Tax	-	-		
Net Profit	- 171	- 200	15%	29

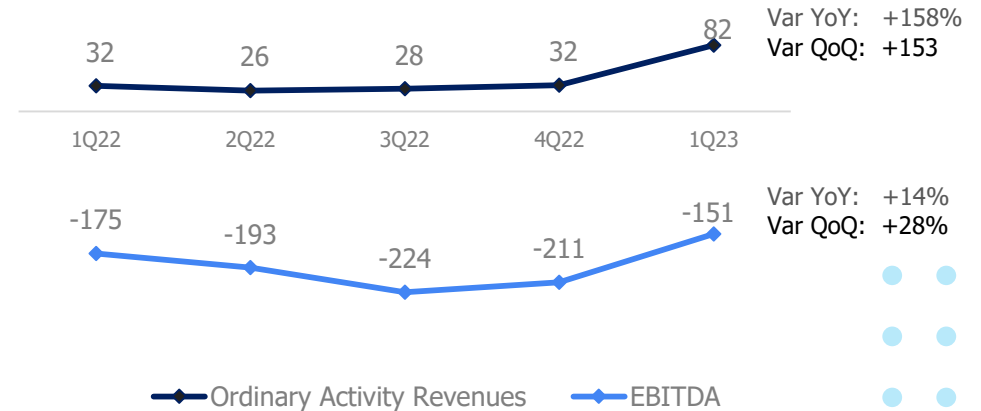
EBITDA	- 151	- 175	14%	24
EBITDA Margin	-185%	-552%		
Net Margin	-142%	-493%		

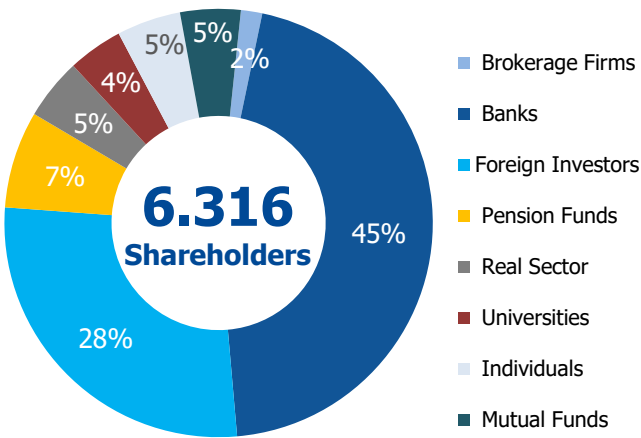
BALANCE SHEET	1Q23	4Q22	VAR %	VAR \$
Assets	3.305	3.438	-4%	- 132
Liabilities	2.626	2.588	1%	38
Equity	679	849	-20%	- 171
Total Liabilities & Equity	3.305	3.438	-4%	- 132

Market Metrics

	1Q23	4Q21	Var YoY
# of Contracts	269	29	828%
Traded Volume (COP Millions)	32.256	2.846	1033%
Energy Vol. (Gwh)	96,8	10,4	828%

Quarterly Evolution






bvc Stock:

- Listed since June 22nd 2007.
- Stock type: Common voting shares
- Shares Outstanding: 60.513.469

International standards on disclosure of information:



Since 2012

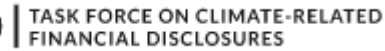



Sustainability reports since 2014



SASB report since 2020

Now part of IFRS Foundation



TCFD report since 2022

Board of Directors and its Committees

 Admin. & Finance	 Audit & Risks	 Corporate Governance & Sustainability	 Regulation	 Technology
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3
Women are part of our Board of Directors

54%
Majority of independent members
(25% Minimum level according to the law)

7 Independent Members
Rafael Aparicio (Acciones y Valores)
Angela Maria Hurtado (JP Morgan)
Juan Pablo Galán (Credicorp)
Maria Ximena Cadena (Independent)
Santiago Montenegro (ASOFONDOS)
Juan Rafael Pérez (BTG Pactual)
Federico Rengifo (Independent)

6 Non Independent Members
Aura Arcila (U. de Medellín)
Roberto Belchior (B3)
Jaime Castañeda (Davivienda)
Carlos Rodríguez (BBVA)
Mauricio Rosillo (Bancolombia) - Chairman
German Salazar (Banco de Bogotá)

Consolidated Income Statement 1Q23



Nota	Por el periodo de tres meses que terminó el	
	31 de marzo de	
	2023	2022
Ingresos		
Ingresos de actividades ordinarias	\$ 69,046,273	60,187,763
Ingresos de actividades de inversión, neto	13 5,446,235	1,044,879
Ganancias y otros ingresos	1,075,015	313,453
Costos y gastos		
Gastos por beneficios a empleados	14 (22,225,536)	(16,110,215)
Gastos por depreciación y amortización	(5,457,594)	(4,026,143)
Otros gastos de actividades ordinarias	15 (23,264,921)	(18,878,990)
Gastos de actividades no ordinarias	(47,493)	(163,661)
Utilidad por actividades de operación	24,571,979	22,367,086
Utilidad método de participación en negocios conjuntos	8 3,284,567	2,218,839
Costos financieros	16 (1,451,401)	(4,914,588)
Utilidad antes de impuestos	26,405,145	19,671,337
Gastos por impuestos a las ganancias	18 (10,182,773)	(6,903,721)
Utilidad del período	\$ 16,222,372	12,767,616
Otro resultado integral		
Componentes de otro resultado integral que no se reclasificarán al resultado del periodo		
Inversiones medidas a valor razonable con cambios en el ORI	997,971	(75,585)
Otros resultados integrales, netos de impuestos	997,971	(75,585)
Total resultado y otro resultado integral	\$ 17,220,343	12,692,031
Ganancias atribuibles a:		
Propietarios de la controlante	14,148,424	11,950,515
Participaciones no controladoras	2,073,948	817,101
Utilidad del periodo	\$ 16,222,372	12,767,616
Resultado integral total atribuible a:		
Propietarios de la controlante	15,143,543	11,907,288
Participaciones no controladoras	2,076,800	784,743
Total resultado y otro resultado integral	\$ 17,220,343	12,692,031
Acciones en circulación	60,513,469	60,513,469
Utilidad por acción del controlante	\$ 233.81	197.49

	Nota	Al 31 de marzo de 2023	Al 31 de diciembre de 2022
Activos			
Activo corriente			
Efectivo y equivalentes de efectivo	5	\$ 106,736,600	78,779,049
Efectivo con destinación específica		399,591,559	479,988,515
Activos financieros - inversiones	4-6	74,239,871	84,600,890
Cuentas por cobrar con partes relacionadas, neto	19	8,904,629	678,800
Deudores comerciales y otras cuentas por cobrar, neto	7	34,768,792	27,856,265
Otros activos no financieros		344,796	369,775
Activos por impuestos corrientes	18	6,491,550	7,359,912
Operaciones de contraparte	4	147,217,546,441	128,308,854,757
Total activo corriente		147,848,624,238	128,988,487,963
Activo no corriente			
Activos financieros - inversiones	4-6	2,348,013	1,805,953
Otros activos no financieros		8,562,184	7,555,059
Inversiones en negocios conjuntos	8	4,911,059	9,856,901
Plusvalía		119,651,716	119,651,716
Propiedades, equipo y derechos de uso - neto		20,132,713	21,237,961
Activos intangibles distintos de la plusvalía - neto		388,292,090	389,598,786
Cuentas por cobrar con partes relacionadas - neto	19	448,054	445,785
Total activo no corriente		544,345,829	550,152,161
Total activos		\$ 148,392,970,067	129,538,640,124

Liabilities & Equity – Consolidated Balance Sheet 1Q23

	Nota	Al 31 de marzo de 2023	Al 31 de diciembre de 2022
Pasivos			
Pasivo corriente			
Obligaciones financieras		650,466	584,398
Beneficios a empleados	9	5,112,206	11,052,058
Depósitos	10	399,594,910	479,988,463
Acreedores comerciales y otras cuentas por pagar		23,222,921	25,825,942
Pasivos por impuestos corrientes	18	18,399,805	13,607,525
Ingresos recibidos por anticipado	11	11,255,397	126,616
Cuentas por pagar con partes relacionadas	19	56,205,475	25,528
Otros pasivos no financieros		7,668,273	7,148,204
Pasivos estimados y provisiones		1,889,700	1,027,000
Operaciones de contraparte	4	147,217,546,441	128,308,854,757
Total pasivo corriente		147,741,545,594	128,848,240,491
Pasivo no corriente			
Obligaciones financieras		936,554	1,090,674
Pasivos estimados y provisiones		1,115,039	1,877,763
Pasivo por impuestos diferidos	18	53,080,188	52,183,687
Otros pasivos no financieros		3,374,030	3,371,004
Total pasivo no corriente		58,505,811	58,523,128
Total pasivos	\$	147,800,051,405	128,906,763,619
Patrimonio	12		
Capital suscrito y pagado		30,256,734	30,256,734
Prima en colocación de acciones		298,397,252	298,397,252
Reservas		226,277,597	240,658,974
Utilidad del periodo		14,148,424	24,252,361
Pérdidas acumuladas		(14,529,286)	(443,197)
Otras participaciones en el patrimonio y ORI		(14,315,320)	(15,310,439)
Resultado de adopción por primera vez NCIF		424,065	549,702
Total patrimonio atribuible a los propietarios de la controladora		540,659,466	578,361,387
Participación no controlada		52,259,196	53,515,118
Total patrimonio	\$	592,918,662	631,876,505
Total pasivos y patrimonio	\$	148,392,970,067	129,538,640,124

Nota	Por el período de tres meses que terminó el 31 de marzo de	
	2023	2022
Flujos de efectivo de actividades de operación		
(+) Cobros procedentes de prestación de servicios	\$ 89,022,150	79,206,753
(-) Pagos a proveedores por el suministro de bienes y servicios	(31,213,173)	(26,723,980)
(-) Pagos de impuestos de actividades de operación	(17,872,388)	(17,047,821)
(-) Pagos a empleados	9 (23,166,218)	(16,500,227)
(-) Otros pagos por actividades de operación	(231,405)	(236,843)
(-) Intereses pagados arrendamientos financieros	(22,300)	(33,651)
(+) Intereses recibidos por arrendamientos financieros	924	27,449
(+) Intereses recibidos	13 795,939	80,814
(-) Impuestos a las ganancias pagados	-	(799,663)
(-) Garantías entregadas en efectivo	(2,630)	(110,169)
(-) Otras salidas de efectivo	(336,293)	(400,772)
(+) Otras entradas de efectivo (subvenciones del gobierno)	97,269	-
Flujos de efectivo neto procedentes de actividades de operación	17,071,875	17,461,890
Flujos de efectivo de actividades de inversión		
(-) Compras de propiedades y equipo	(694,079)	(70,263)
(-) Compras y capitalizaciones de activos intangibles	20 (3,160,564)	(6,192,231)
(+) Intereses recibidos	6 1,571,598	17,835
(+) Otras entradas de efectivo portafolio	6 20,314,056	24,394,957
(-) Otras salidas de efectivo portafolio	6 (6,000,000)	(26,400,391)
Flujos de efectivo neto procedentes (utilizados) de actividades de inversión	12,031,011	(8,250,094)
Flujos de efectivo en actividades de financiación		
(-) Pagos de pasivos por arrendamientos y leasing financieros	(226,050)	(217,286)
(+) Ingresos de pasivos por arrendamientos financieros (subarriendo)	4,084	3,863
(-) Intereses pagados	(5,427)	(15,952)
Flujos de efectivo neto utilizados en actividades de financiación	(227,393)	(229,375)
Incremento neto de efectivo y equivalentes al efectivo	28,875,493	8,982,421
Efectos de la variación en la tasa de cambio sobre el efectivo y equivalentes al efectivo	(917,942)	(1,136,850)
Incremento neto de efectivo y equivalentes al efectivo	27,957,551	7,845,571
Efectivo y equivalentes de efectivo al principio del período	78,779,049	46,843,822
Efectivo y equivalentes de efectivo al final del período	\$ 106,736,600	54,689,393

Separate Income Statement 1Q23



		Por los tres meses terminados al 31 de marzo de	
		2023	2022
Ingresos			
Ingresos operacionales	13	\$ 18,031,080	22,734,373
Ingresos de actividades de inversión	5	1,132,743	246,578
Ganancias y otros ingresos		339,776	425,473
Gastos			
Gastos de actividades ordinarias	14	(9,671,951)	(7,818,045)
Gastos por beneficios a empleados	14	(6,703,262)	(4,460,390)
Gastos por depreciación y amortización	14	(2,710,433)	(1,793,652)
Otros gastos de actividades ordinarias	14	(631,592)	(810,302)
Pérdida por actividades de operación		(213,639)	8,524,035
Utilidad método de participación en subsidiarias	8	12,355,767	7,998,734
Utilidad método de participación negocios conjuntos	7	3,272,590	2,210,809
Ingreso (gasto) por valoración de Fondo Inversor		542,059	(2,196,914)
Costos financieros		(1,038,343)	(1,335,613)
Utilidad antes de impuestos		14,918,434	15,201,051
Impuestos a las ganancias	16	(728,425)	(2,273,572)
Utilidad neta del periodo		\$ 14,190,009	12,927,479
Otro resultado integral			
Componentes de otro resultado integral que no se reclasificarán posteriormente al resultado del periodo			
Método de participación		2,764	(42,638)
Componentes de otro resultado integral que se reclasificarán posteriormente al resultado del periodo			
Inversiones disponibles para la venta		990,511	-
Otros resultados integrales, netos de impuestos		993,275	(42,638)
Resultado integral del año		\$ 15,183,284	12,884,841
Acciones en circulación	12	60,513,469	60,513,469
Ganancias básicas por acción (pesos)		250,90	212,92

Figures in COP\$ Millions

	<u>Nota</u>	<u>Al 31 de marzo de 2023</u>	<u>Al 31 de diciembre de 2022</u>
Activos			
Activo corriente			
Efectivo y equivalentes de efectivo	4	\$ 29,465,654	24,564,083
Activos financieros – inversiones	5	28,272,656	27,902,873
Cuentas por cobrar con partes relacionadas	15	39,918,498	760,944
Cuentas por cobrar comerciales y otras cuentas por cobrar - neto	6	14,835,265	10,361,779
Activos netos por impuestos corrientes		6,473,146	5,835,976
Otros activos no financieros		16,431	582,980
Total activo corriente		118,981,650	70,008,635
Activo no corriente			
Activos financieros – inversiones	5	2,348,013	1,805,953
Inversiones en negocios conjuntos	7	4,855,814	9,813,633
Inversiones en subsidiarias	8	466,698,443	484,768,528
Propiedades, equipo y derecho de uso-neto		16,573,872	17,199,809
Activos intangibles-neto		45,524,993	46,390,403
Otros activos no financieros		3,714,373	3,084,326
Cuentas por cobrar con partes relacionadas	15	448,054	445,785
Total activo no corriente		540,163,562	563,508,437
Total activos		\$ 659,145,212	633,517,072

Liabilities & Equity - Separate Balance Sheet 1Q23

	<u>Nota</u>	<u>Al 31 de marzo de 2023</u>	<u>Al 31 de diciembre de 2022</u>
Pasivos			
Pasivo corriente			
Obligaciones financieras		329,338	297,029
Cuentas comerciales por pagar y otras cuentas por pagar		16,638,582	16,969,874
Cuentas por pagar con partes relacionadas	15	54,140,017	78,849
Beneficios a empleados	9	1,536,090	3,415,097
Pasivos estimados y provisiones	10	1,500,000	1,380,000
Ingresos recibidos por anticipado	11	10,295,561	14,107
Total pasivo corriente		84,439,588	22,154,956
Pasivo no corriente			
Obligaciones financieras		908,137	1,019,957
Pasivos estimados y provisiones	10	83,833	83,833
Impuesto diferido pasivo-neto		4,603,642	3,486,134
Otros pasivos		3,175,790	3,175,790
Total pasivo no corriente		8,771,402	7,765,714
Total pasivos	\$	93,210,990	29,920,670
Patrimonio			
Capital suscrito y pagado		30,256,734	30,256,734
Prima en colocación de acciones		298,397,252	298,397,252
Reservas		221,741,077	236,741,077
Utilidad neta del periodo		14,190,009	37,845,464
Pérdida acumulada		(892,747)	(1,018,384)
Otro resultado integral		530,631	(462,644)
Resultado adopción por primera vez NCIF		1,711,266	1,836,903
Total patrimonio	12	565,934,222	603,596,402
Total pasivos y patrimonio	\$	659,145,212	633,517,072

Nota	Por los tres meses terminados al 31 de marzo de	
	2023	2022
Flujos de efectivo de actividades de operación		
Clases de cobros por actividades de operación		
Cobros procedentes de la prestación de servicios	\$ 30,747,963	34,308,266
Otros cobros por actividades de operación	97,269	-
Clases de pagos en efectivo de actividades de operación		
(-) Pagos a proveedores por el suministro de bienes y servicios	(14,314,154)	(10,867,383)
(-) Pago de impuestos en actividades de operación	(3,879,355)	(7,690,078)
(-) Pagos de beneficios a empleados	(5,846,540)	(4,950,668)
(-) Otros pagos de actividades de operación	(203,246)	(219,479)
(+) Intereses recibidos por rendimientos financieros	79,198	27,449
(+) Intereses recibidos por arrendamiento financiero (subarriendo)	924	1,145
(-) Pagos por intereses en arrendamiento financiero	(17,988)	(22,290)
(-) Otras entradas y salidas de efectivo, neto	(68,867)	(14,767)
Flujos de efectivo neto procedentes de actividades de operación	6,595,204	10,572,195
Flujos de efectivo en actividades de inversión		
(-) Compras de propiedades y equipo	(623,904)	(20,161)
(-) Compras y capitalizaciones de activos intangibles	(2,199,424)	(3,725,148)
(+) Intereses recibidos	489,646	32,112
(+) Entradas de efectivo por vencimiento de portafolio	1,516,950	-
Flujos de efectivo neto utilizados en actividades de inversión	(816,732)	(3,713,197)
Flujos de efectivo en actividades de financiación		
(+) Ingresos por arrendamientos financieros (subarriendo)	4,084	3,863
(-) Pagos por arrendamientos financieros	(79,512)	(75,210)
Flujos de efectivo netos utilizados en actividades de financiación	(75,428)	(71,347)
Aumento en el efectivo y equivalentes, antes del efecto de cambios en la tasa	5,703,044	6,787,651
Efectos de la variación en la tasa de cambio sobre el efectivo y equivalentes al efectivo	(801,473)	(975,266)
Aumento neto de período en el efectivo y equivalentes	4,901,571	5,812,385
Efectivo al principio del período	24,564,083	21,450,295
Efectivo y equivalentes al efectivo al final del período	29,465,654	27,262,680

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