



bvc Group

2022 Earnings Results

19 Agosto 2022

2Q22 EBITDA beat driven by revenue growth in all business lines

Total Revenues

COP 125.302 M
+24% YoY
+COP \$24.274 M

- Continued strong performance in non-trading revenues (+21% YoY | +COP \$18.003 M) fueled by listing and post-trading business lines
- Non-trading revenues represent 87% of total revenues
- Double-digit increase trading revenues (+40% YoY | +COP \$4.562 M) recovery in trading activity on all asset classes

EBITDA

COP 48.168 M
+59% YoY | +COP \$17.783 M
41% Margin

- EBITDA boosted by sound results on ordinary revenues
- Ordinary revenues double-digit growth (+24% YoY | +COP \$22.565 M)
- Ordinary expenses single digit growth (+9% YoY | +COP \$7.020 M)

Net Profits

COP 24.889 M
+33% YoY | +COP \$6.165 M
20% Margin

- Recurrent profits up (+56% YoY | +COP \$12.030 M)
- Profits before taxes up (+49% YoY | +COP \$12.471 M)
- Income tax up (+93% YoY | +COP \$6.306 M) due to the increase on the nominal tax rate from 31% to 35%*

EPS

COP 381
+31% YoY

- Reported net income, share of bvc Group, up (+33% YoY | +COP 6.165 M)
- Dividend per share \$587 totaling COP \$35.529 M fully paid on April 29 and June 30

Subsidiaries

bxc+ deceval

	2Q22	2Q21	Var YoY
Total Revenues	93.862	75.879	24%
Expenses	68.049	59.450	14%
Net Profit	23.722	17.998	32%
Net Margin	25%	24%	
EBITDA	37.190	22.474	65%
% EBITDA	40%	31%	

CRCC

Clonon de Riesgo Control de Contraparte

57%

	2Q22	2Q21	Var YoY
Total Revenues	20.886	17.290	21%
Expenses	14.330	13.541	6%
Net Profit	4.230	2.581	64%
Net Margin	20%	15%	
EBITDA	9.342	6.313	48%
% EBITDA	45%	37%	

precia

Proveedor de Precios para Valoración

100%

	2Q22	2Q21	Var YoY
Total Revenues	6.426	5.660	14%
Expenses	5.153	4.281	20%
Net Profit	787	926	-15%
Net Margin	12%	16%	
EBITDA	1.462	1.657	-12%
% EBITDA	23%	29%	

Investments

set icap

50%

	2Q22	2Q21	Var YoY
Total Revenues	23.817	20.789	15%
Expenses	10.461	9.343	12%
Net Profit	8.686	7.852	11%
Net Margin	36%	38%	
EBITDA	13.867	12.102	15%
% EBITDA	59%	59%	

Double-digit growth in all subsidiaries and investments

bxc

Consolidated

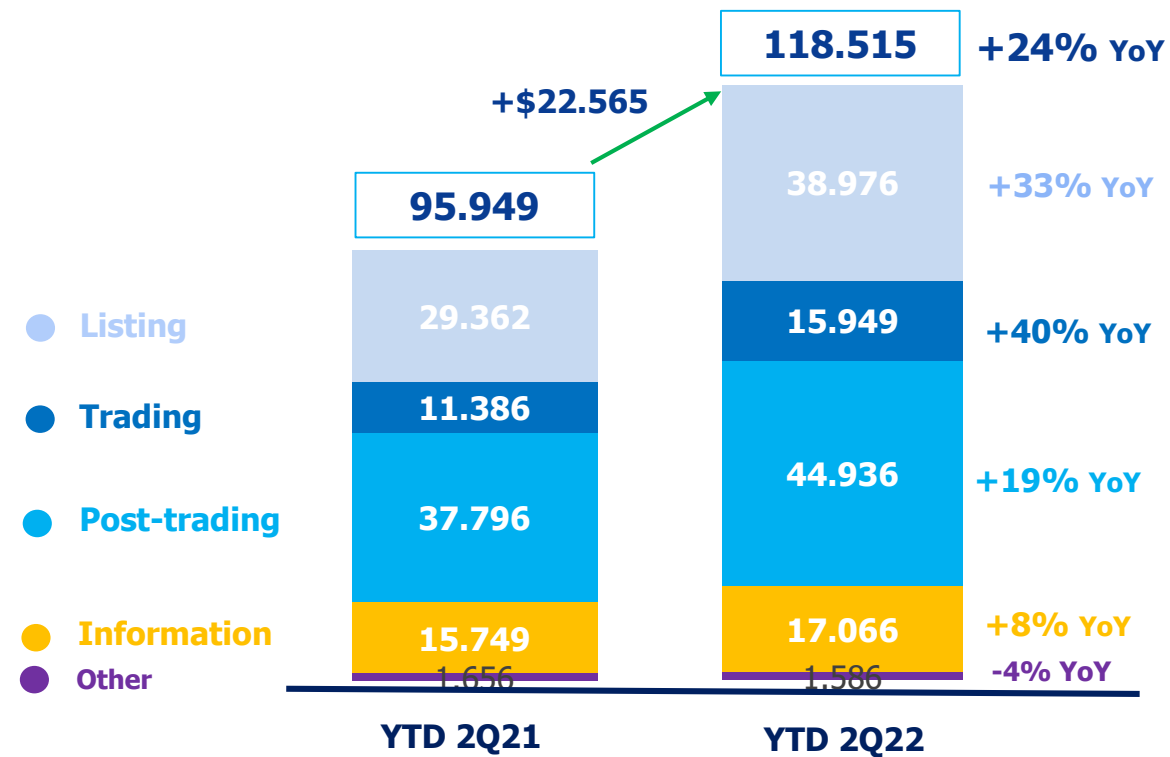
	2Q22	2Q21	Var YoY
Total Revenues	125.302	101.028	24%
Expenses	91.704	79.461	15%
Net Profit	24.889	18.724	33%
Net Margin	20%	19%	7%
EBITDA	48.168	30.385	59%
% EBITDA	41%	32%	28%

YTD Figures in COP millions

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

More details on slides 20 & 29 - 34

2Q22 operating revenues boosted by double-digit growth on Listing, Trading and Post-Trading business lines



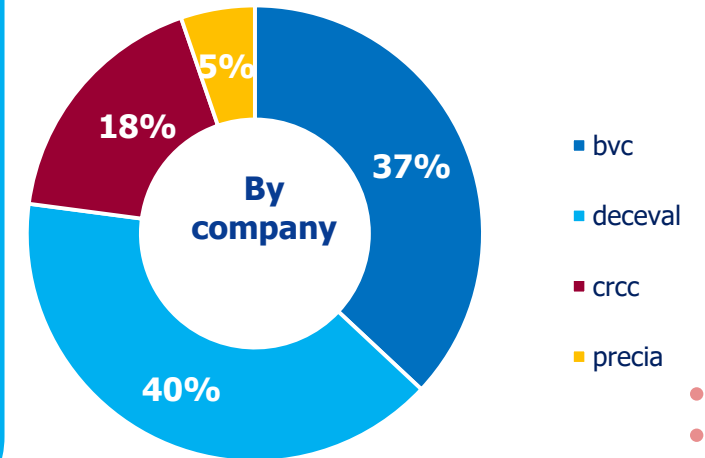
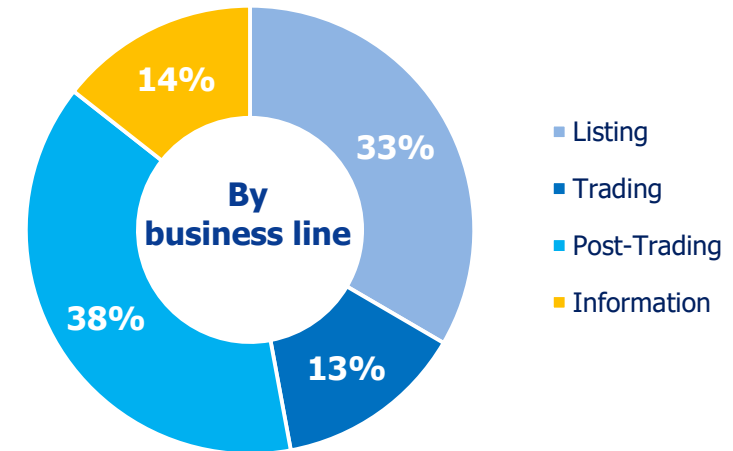
Listing revenues growth resulting from strong performance in listing services line (+570% YoY) and deposit of issuances (+13% YoY)

Trading revenues boosted (+40% YoY) by greater trading activity in derivatives and fixed income

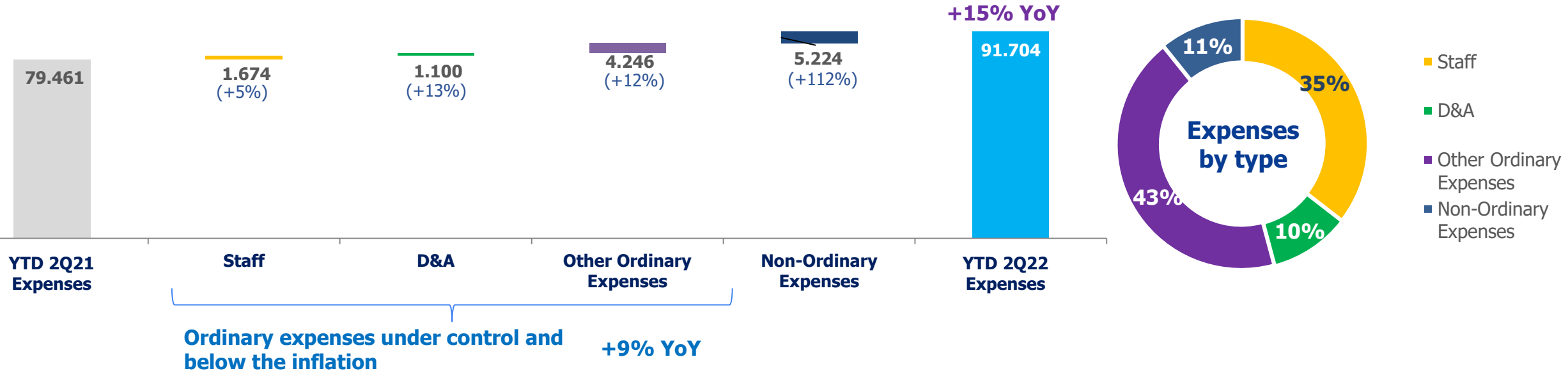
Post-trading revenues driven by greater dynamic in clearing services at the CCP (+23% YoY) and custody services at the CSD up (+14% YoY), record on cleared volume COP 1.056 Tn and USD 221 Bn.

Information revenues growth driven by price vendor services at Precia (+11% YoY) and market data (+7% YoY)

Revenue Distribution



Expenses



Staff

- Personnel expenses under control - General salary increase +5,62%

Depreciation & Amortization

- D&A mainly explained by the activation of projects

Other Ordinary Expenses

- Services & maintenance increased due to IT expenses

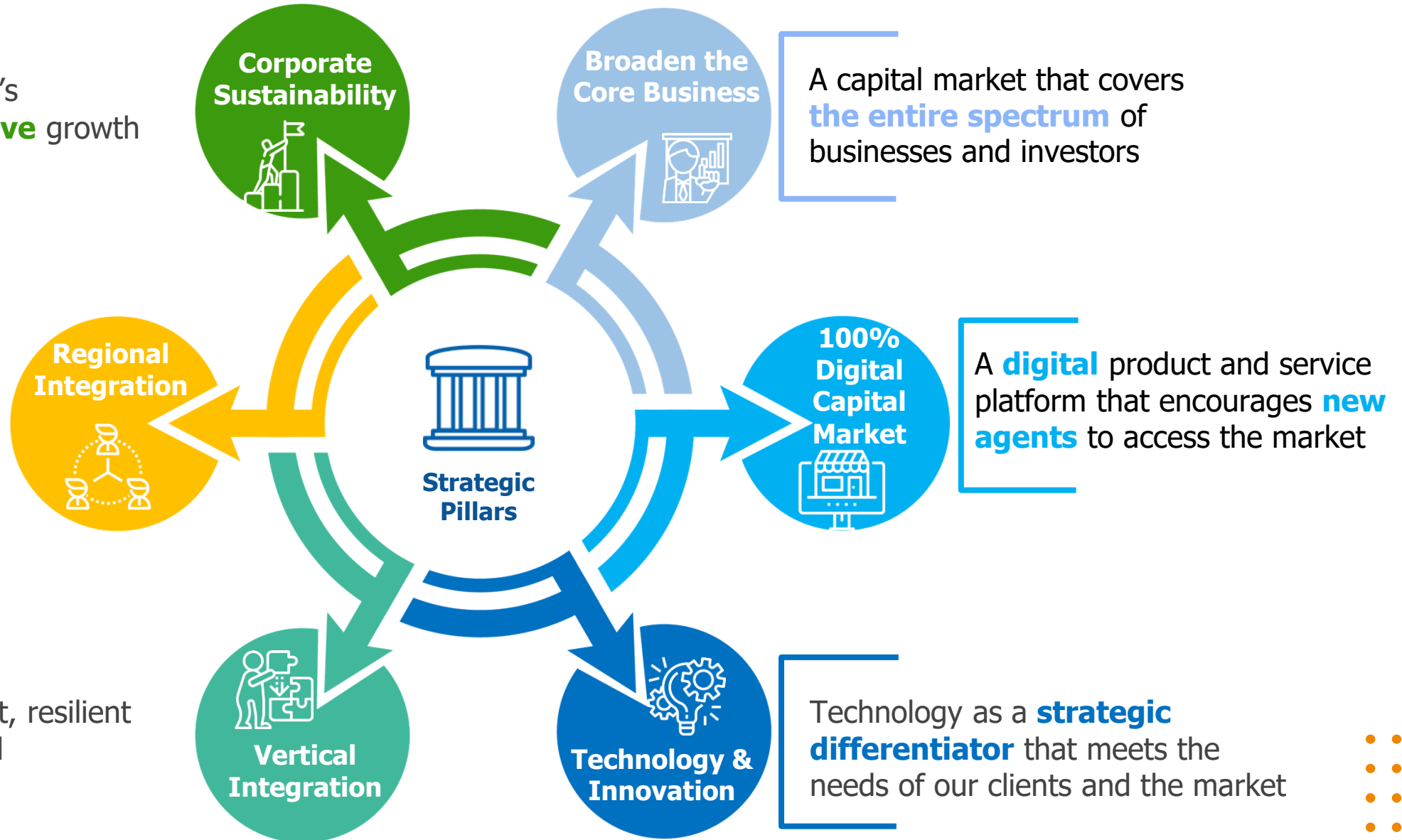
Non-ordinary expenses

- Financial costs coming from bvc's portfolio market dynamic and Exchange rate differences

Contribute to our country's
sustainable and **inclusive** growth

Broaden and **develop**
capital markets in
Colombia, Chile and Peru

A **world-class**, efficient, resilient
and vertically integrated
operation



Core business performance

Challenging dynamic
on Bond issuance
activity

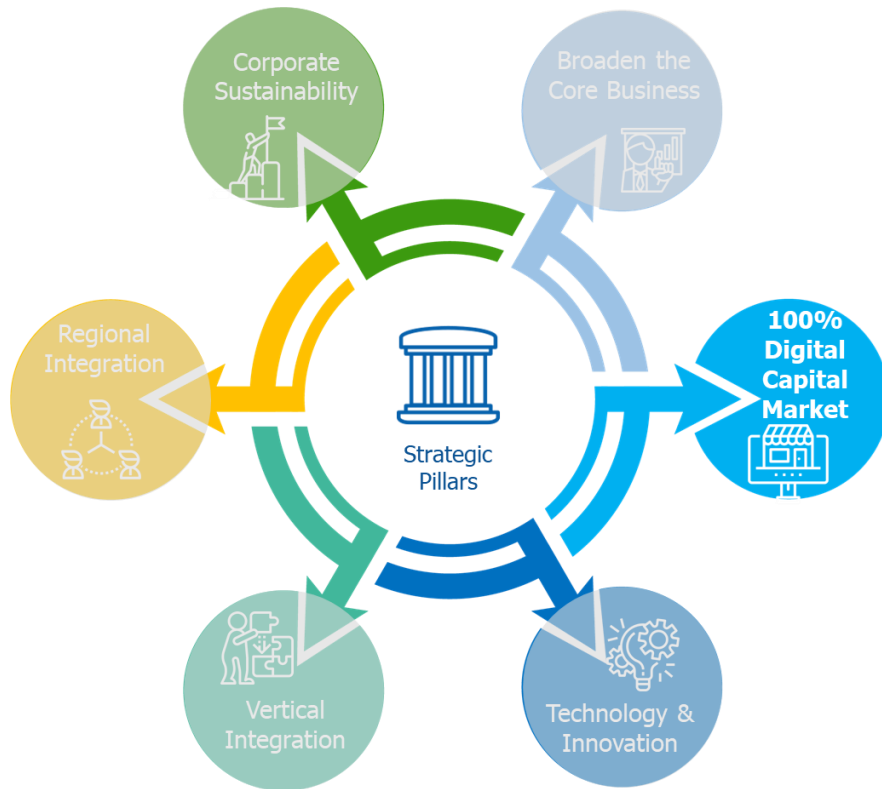
Sound performance
in trading activity on
all asset classes

Positive clearing
activity fueled by the
dynamic on
on-exchange and OTC
markets

Dynamic traction on
price vendor services

	Equities	Fixed Income	Derivatives	FX
Listing 	8 Tender offers COP 11.3 Tn Allocated amount	11 Bonds issued COP 2.0 Tn in bonds issued -66% YoY		
Trading 	COP 21 Tn Equities Vol. +40% YoY COP 348 Tn Market cap -21% YoY	COP 124 Tn On-exchange Fixed income Vol +15% YoY COP 355 Tn OTC Fixed income Vol +15% YoY	COP 52 Tn Std Derivatives Vol +66% YoY COP 820 Tn OTC Derivatives Vol +65% YoY	USD 178 Bn FX Vol +26% YoY
Post-trading 	COP 96 Tn Open interest +36% YoY COP 547 Tn Custody +6% YoY	COP 1.056 Tn Clearing Vol +9% YoY COP 78 Tn Securities admin +29% YoY		USD 211 Bn FX Clearing Vol +22% YoY
Information 	COP 6.0 Tn iCOLCAP ETF -3% YoY	+142 K Assets valued +36% YoY	+96 K E-trading investors	

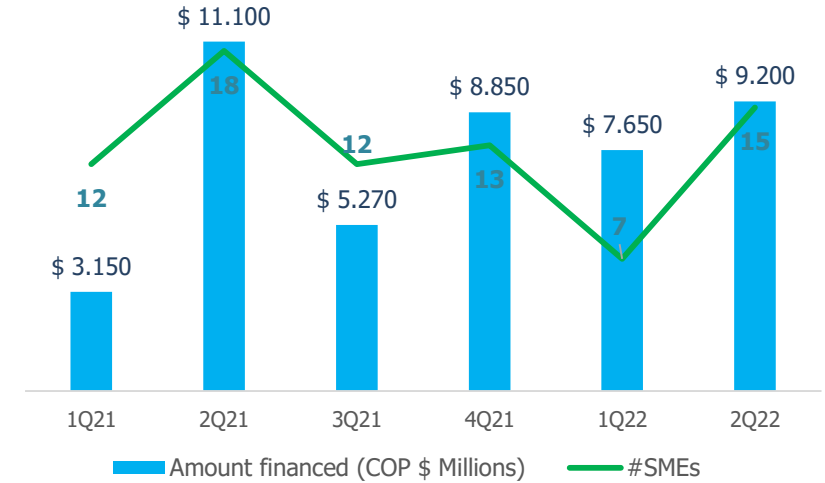
Continues the **Strong** momentum activity in our digital products



We **provide** financing alternatives for Colombian **SMEs**

- **+2.005** new investors
- **22 SMEs** listings as of 2Q22
- **COP \$16.850M** amount financed as of 2Q22 (+18% YoY)

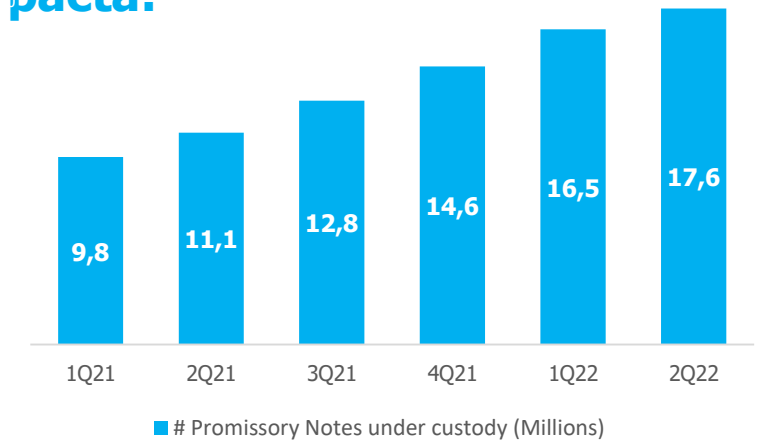
a2censo:



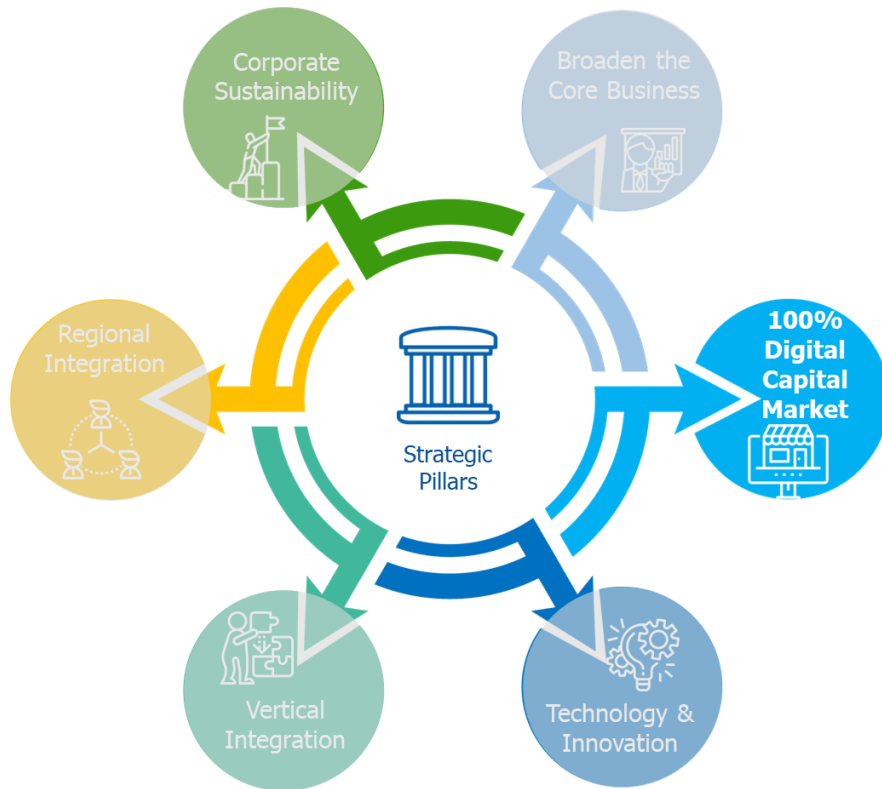
We **facilitate** access to **digital credit** for **everyone** through our digital promissory notes service

- **4M** promissory notes issued as of 2Q22 (+71% YoY)
- **+17,6M** promissory notes under custody

pacta:



Continues the **Strong** momentum activity in our digital products



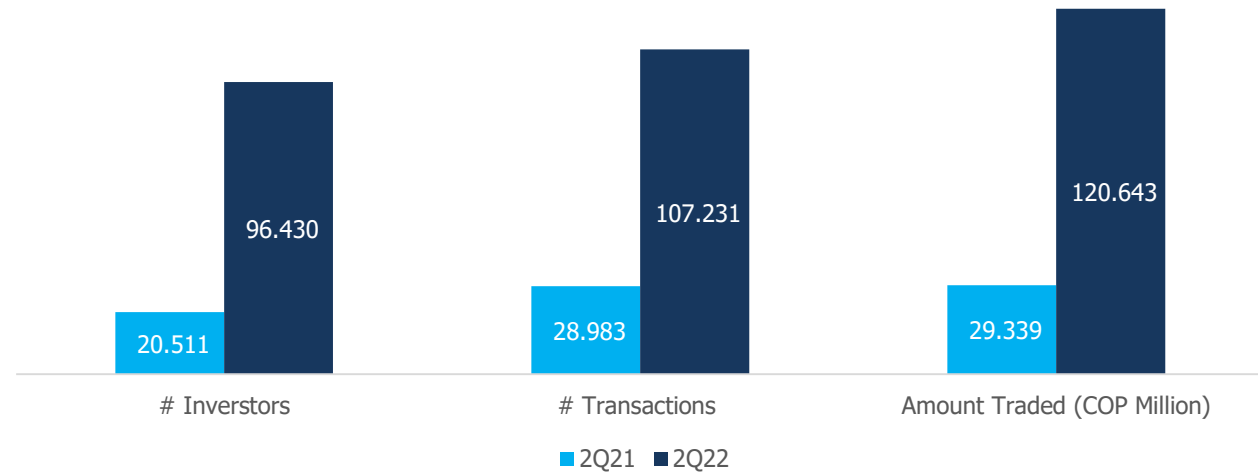
Marketplace of digital investment products leveraged on our market infrastructure

We have developed successful **digital products** providing market access to new investors

Trading App

- **# of Investors have grown x4** since 2Q21
- **4x - Amount traded** through Trii have grown 4x since 2Q21
- **MGC (Colombian Global Market)** now available

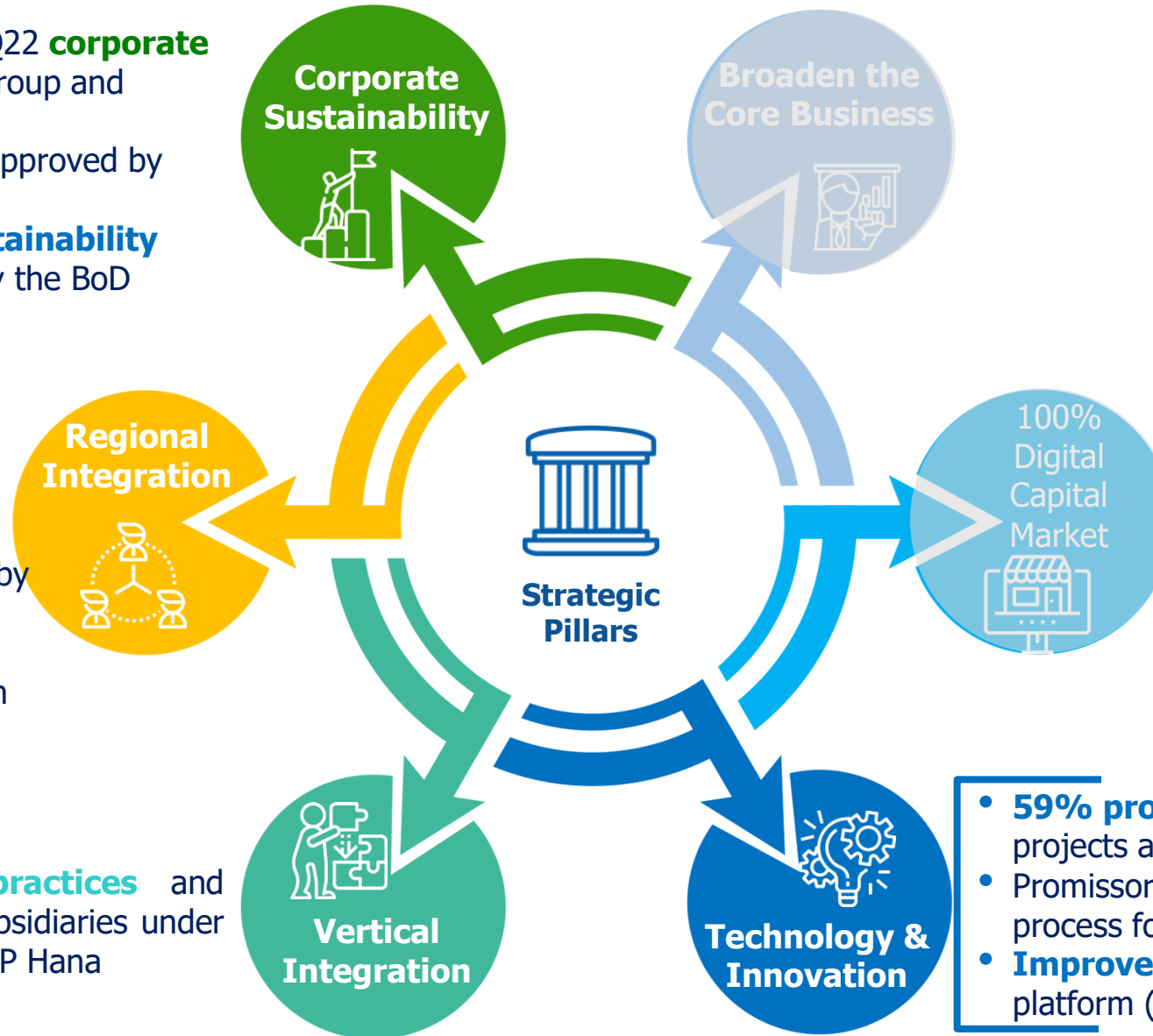
App Metrics - Trii



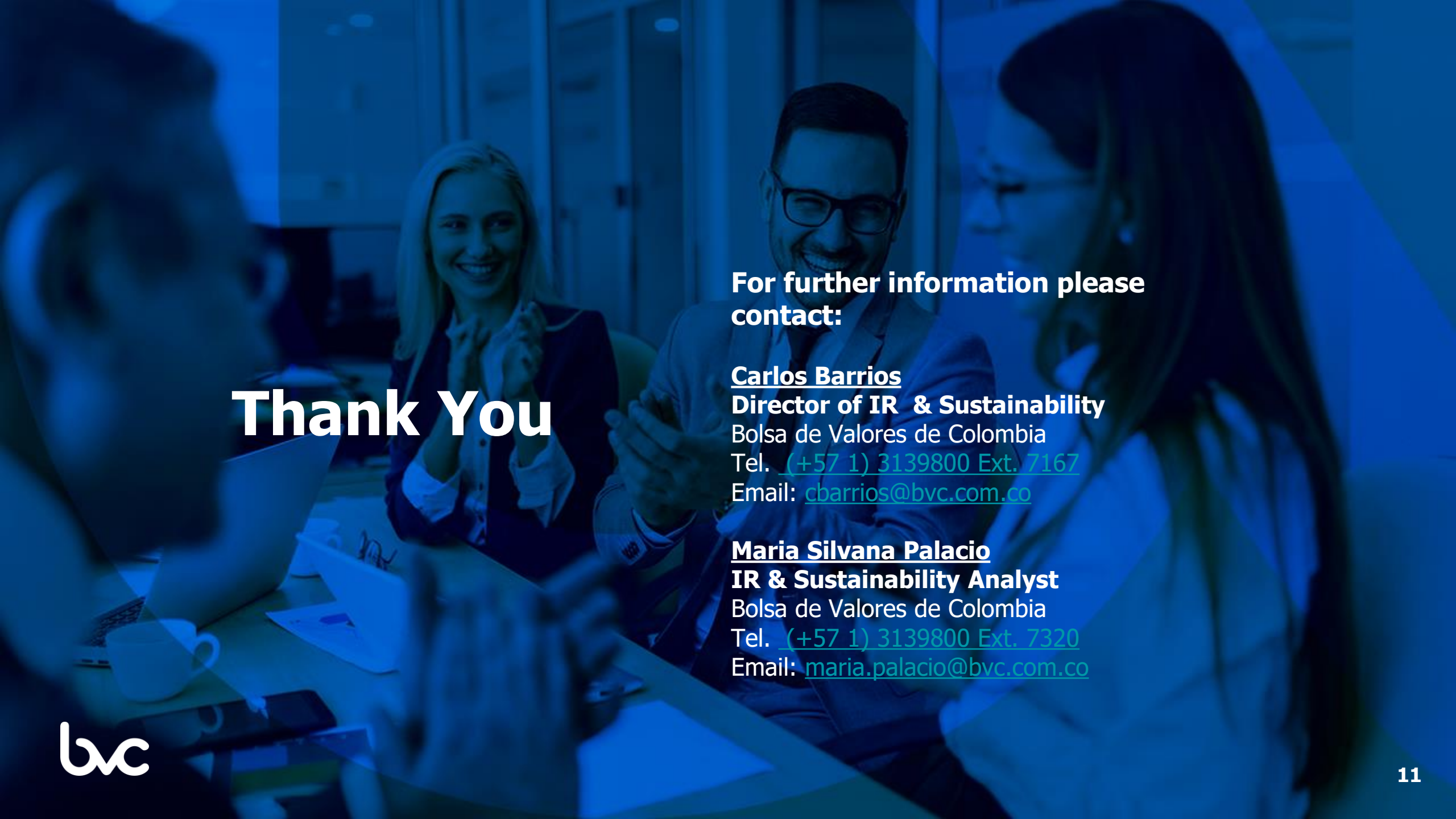
- **(E)** measurement of the 2Q22 **corporate carbon footprint** at bvc group and subsidiaries
- **(S)** **Human rights** policy approved by BoD
- **(G)** Approval the **new sustainability strategy & Materiality** by the BoD

- Shareholders Minimum approval of 50% **exceeded** on the 3 Exchanges to support the transaction
- Spin off of BCS **approved** by their shareholders meeting.
- Work in progress with **strategy consultancy** with Bain & Co.

- Incorporation of best **practices** and **synergies**: majority of subsidiaries under the **same ERP system** SAP Hana



- **59% progress** in outcomes from IT projects as of 2Q22
- Promissory notes: **Optimized** contingency process for clients
- **Improvement** on market data at digital platform (website)



Thank You

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Appendix

Outstanding results on Listing revenues as of 2Q22 up +33% YoY to COP \$38.976 million

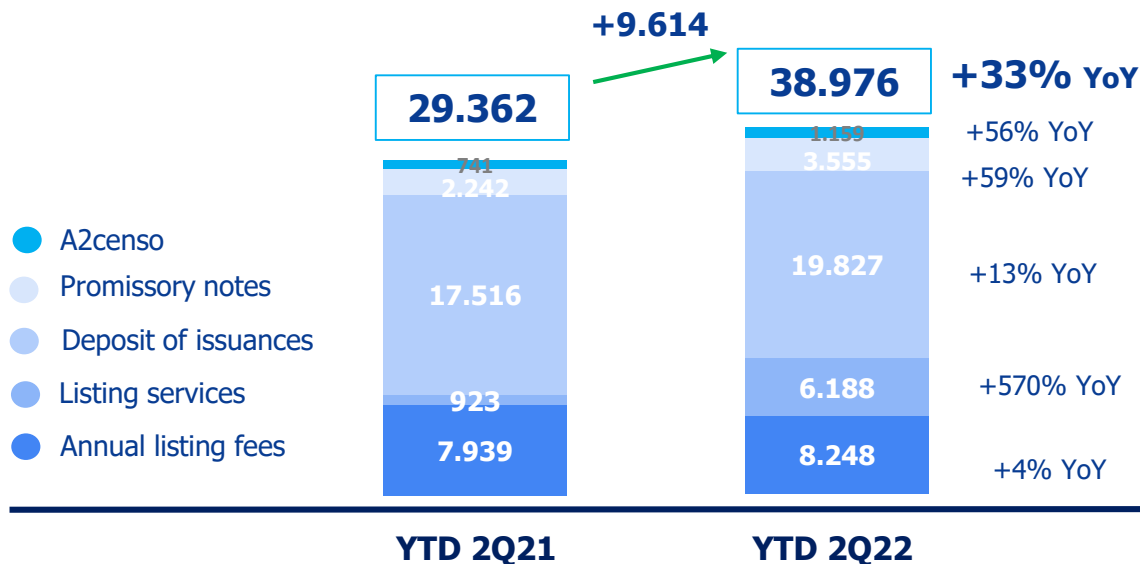
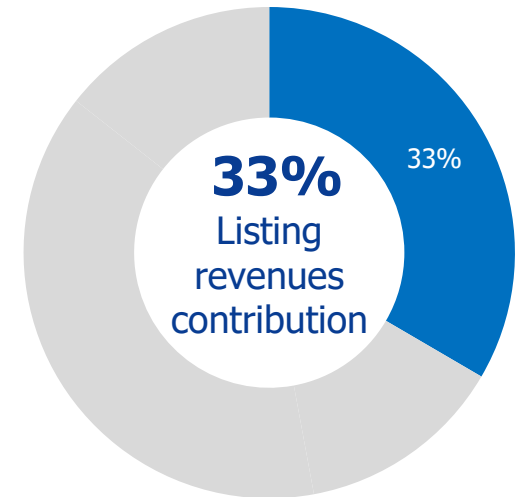
COP 2,0 Tn
Bond Issuances
-66% YoY

COP 525 Tn
Dematerialized Issuances
+5% YoY

4,1 M
Promissory Notes
+71% YoY

22
SMEs financed in a2censo
-27% YoY

COP 16.850 M
Amount financed in a2censo
+18% YoY



- Strong momentum on Promissory notes activity:
 - Balance as of 2Q22: +17.6 million (+59% YoY)
- Listing Services:
 - 8 tender offers (COP +11.3 Tn) as of 1Q22: Grupo SURA, Nutresa, Acerias Paz del Río, Familia , BAC Holding International Corp.
- Bond issuances:
 - 8 Ordinary bonds:** Avista Colombia S.A, Isagen, Banco Popular, Titularizadora, Inverfam, Credivalores, GEB.
 - 2 Social bonds:** Mi Banco, bancoldex. **1 Green bond:** Banco Finandina
 - 22 SMEs** listings in a2censo

2Q22 trading revenues up +40% YoY to COP \$15.949 million

COP 21 Tn

Equities Vol
+40% YoY

COP 124 Tn

Electronic Fixed income Vol
+15% YoY

COP 52 Tn

Std Derivatives Vol.
+66% YoY

COP 349 Tn

Market Cap
-21% YoY

COP 355 Tn

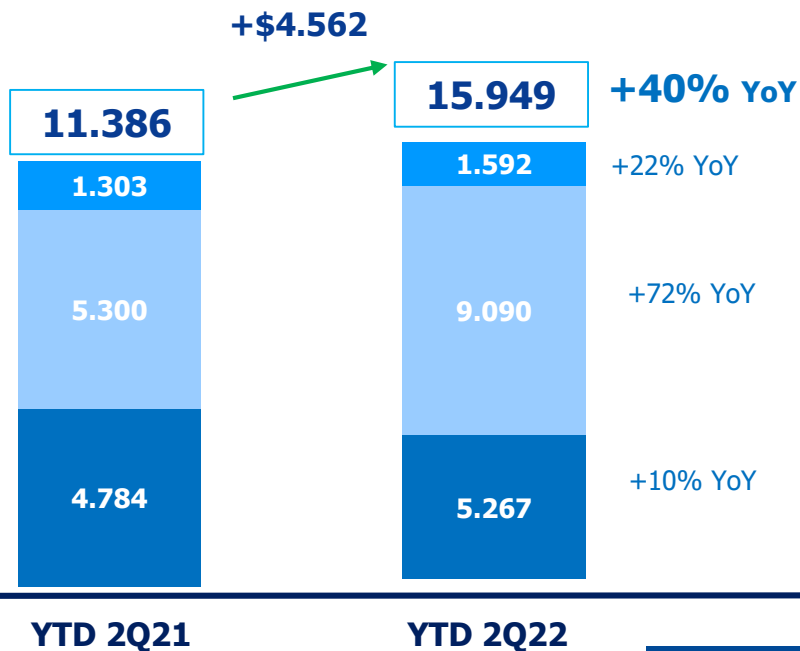
OTC Fixed income Vol
+15% YoY

406 K

Contracts traded
+21% YoY

13%
Trading
revenues
contribution

13%



- Dynamic trading activity on all of the markets on 2Q22:

On-Exchange:

- Equities COP 21 Tn +40% YoY: driven by the tender offers activity on the 2Q22
- Fixed income: COP 124 Tn +15% YoY
- Std Derivatives* COP 52 Tn +65% YoY

OTC*:

- Fixed income COP 355 Tn +15% YoY
- Derivatives COP 820 Tn +65% YoY
- FX USD 178bn +26% YoY

2Q22 post-trading revenues up +19% YoY to COP \$44.936 million, double digit growth on all revenue lines

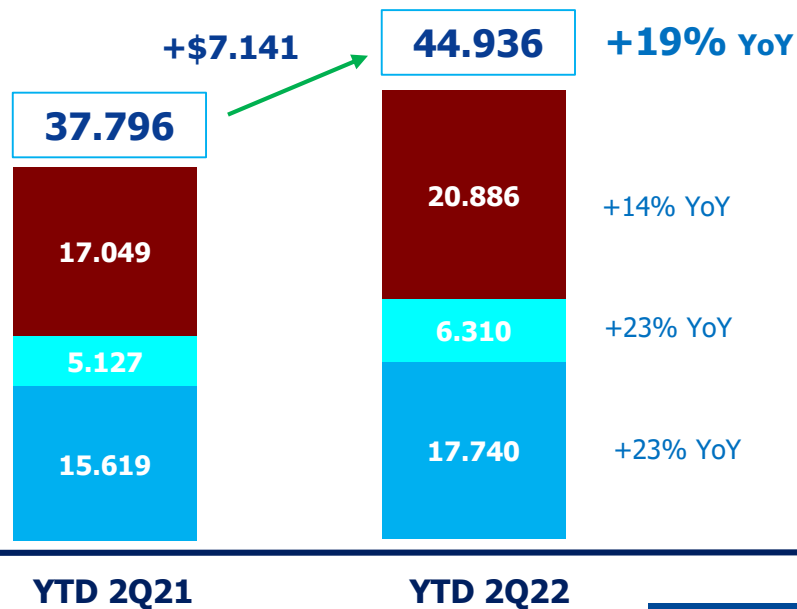
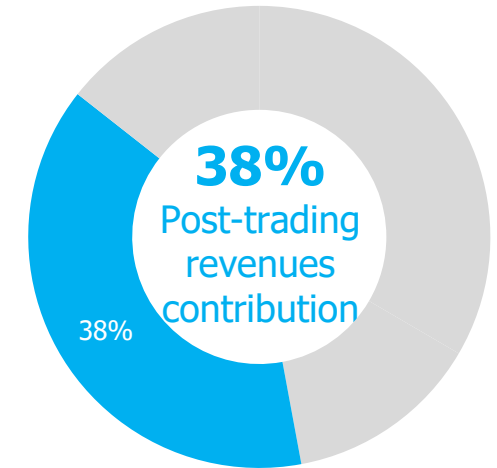
COP 96 Tn
Open interest
+36% YoY

COP 1.056 Tn
Vol cleared
+9% YoY

USD 211 Bn
FX C&S Vol
+22% YoY

COP 547 Tn
Securities under Custody
+6% YoY

COP 78 Tn
Securities Admin.
+29% YoY



- Post-trading revenue boosted by the CCP company (**CRCC**) a multi-market & multi-product CCP (on-exchange & OTC)

Volume cleared:

- Derivatives: 372TN +43% YoY
- Fixed income: 661TN -4% YoY
- Equities: 21TN +42% YoY
- Swaps: 2TN +14% YoY
- FX: USD 211BN +22% YoY

- Securities Administration:
 - as of 2Q22 COP \$78 Tn (+29% YoY)

2Q22 information services revenues up +8% YoY to COP \$17.066 million

COP 6,0 Tn
AUM iCOLCAP ETF
-3% YoY

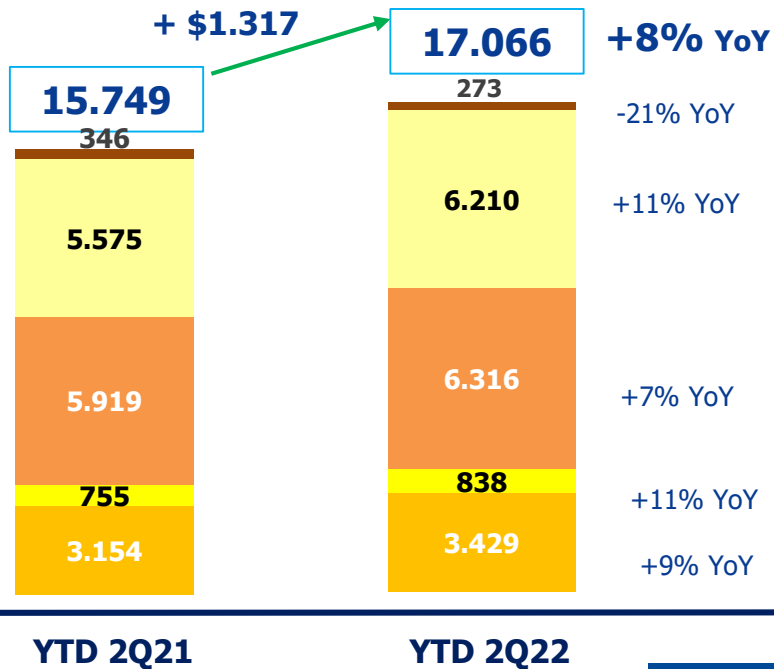
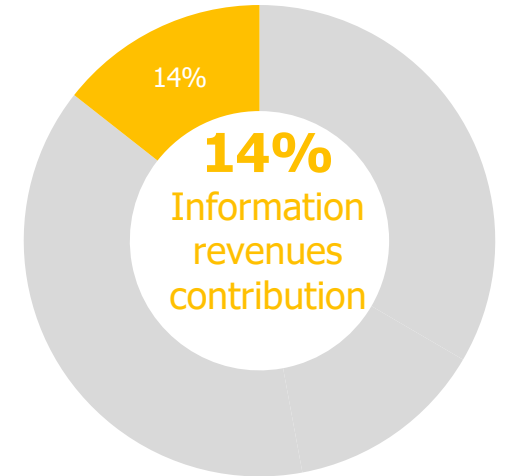
+142 k
Securities valued
+36% YoY

97%
Electronic order
routing

+96,430
Investors through trading
apps as of 2Q22

53
Vendors & sub-vendors

3,570
of students
-56% YoY



- Information revenues growth driven by :
 - Price vendor services: revenues mainly explained by the valuation of derivatives (OTC & std) and local fixed income
 - Index licensing: iCOLCAP ETF totaled COP 6,0 Tn - 3%YoY
 - Market access: 97% order routing

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Issuances						
Disposals	-	-	-	-	-	-
Tender Offers	-	0,0	2,7	-	9,4	1,9
Issuance of Shares	-	-	-	-	-	-
Tit. Part	-	-	-	-	-	-
Emission Ext.	-	-	-	-	-	-
Bonds	3,4	2,5	2,7	1,9	1,2	0,9
Total (COP Trillions)	3,4	2,5	5,4	1,9	10,5	2,8
deceval						
Dematerialized Issuances (COP Trillions)	510	499	510	517	552	525
Promissory Notes						
# new promissory notes (Thousands)	1.114	1.269	1.747	2.441	2.063	2.005
# Total Promissory Notes issued (Thousands)	9.893	11.105	12.779	14.571	16.521	17.607
A2censo						
SMEs financed	12	18	12	13	7	15
Amount financed (COP millions)	3.150	11.100	5.270	8.850	7.650	9.200

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	
Volume	Fixed Income						
	Electronic	53,3	54,3	79,2	81,8	68,8	55,5
	OTC	153,9	118,8	129,3	119,9	137,3	164,8
	Primary	14,3	18,9	18,1	14,0	24,4	25,7
	Seticap Securities	1,4	1,8	1,3	1,5	1,3	1,2
	Total (COP Trillions)	222,9	193,9	227,9	217,2	231,7	247,2
Volume	Equity Market						
	Cash	7,1	6,0	6,0	6,0	9,9	8,9
	Repos	0,6	0,8	0,9	0,9	0,9	1,0
	Sec Lending	0,1	0,3	0,4	0,4	0,1	0,1
	Total (COP Trillions)	7,9	7,1	7,3	7,3	11,0	10,0
Volume	Derivatives Market	-	-	-	-	-	-
	Standardized						
	Futures				17	25	27
	Stocks	0,16	0,13	0,17	0,17	0,15	0,14
	Interest Rates	1,2	1,3	1,3	0,7	0,7	0,9
	FX	14,7	13,9	14,7	16,5	24,4	25,6
	Options						
	FX	0,00000	0,00001	0,00014	0,00002	0,00011	0,00033
	Total (COP Trillions)	16,1	15,3	16,2	17,4	25,3	26,7
	Futures						
# Contracts	Stocks	44.803	27.809	47.153	41.456	25.962	25.524
	Interest Rates	37.459	49.110	42.770	29.521	32.299	41.691
	FX	91.670	86.104	82.938	94.227	134.650	146.100
	Options						
	FX	5	59	825	265	639	768
	Total # Contracts	173.937	163.082	173.686	165.469	193.550	214.083
	OTC						
	Forward	201	198	220	263	282	283
	Swaps	40	38	52	80	146	66
	IRS	11	8	17	21	29	13
	Total (COP Trillions)	252	244	288	364	457	363
Volume	FX Market	-	-	-	-	-	-
	FX (Volume USD BN)	73	69	76	75	86	92
	FX Closing Rate (COP-USD)	\$ 3.737	\$ 3.757	\$ 3.835	\$ 3.981	\$ 3.748	\$ 4.127

Trading

Market Cap (COP Trillions)	356	355	368	370	444	349
Colcap	1.317	1.249	1.362	1.411	1.616	1.323
<u>BVC Stock</u>						
bvc stock price (COP)	\$ 12.010	\$ 11.250	\$ 9.700	\$ 9.875	\$ 9.400	\$ 9.400

Post-trading

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Open Interest (COP Trillions)	64,6	70,6	83,0	97,9	104,1	95,8
C&S Vol (COP Trillions)	822,0	764,5	862,7	809,4	932,8	947,4
FX C&S Vol (USD Billions)	89,0	83,4	95,9	92,8	101,5	109,1
Securities Under Custody (COP Trillions)	528,6	517,4	528,4	535,8	573,9	547,1
Securities Admin. (COP Trillions)	31,3	29,1	29,1	25,2	34,7	43,0
# Transactions						
# FP Transactions	94	98	102	151	304	218
# DVP Transactions	47	45	44	50	41	42

Information Services

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
AUM ETF Colcap (COP Trillions)	6	6	7	7	8	6
# Vendors	42	52	53	53	53	53
# Securities Valued (Thousands)	104	105	110	112	129	142
Education	3.530	4.584	1.353	7.575	1.294	2.276

	YTD		Var%	Var\$
	2Q22	2Q21		
Revenues	125.302	101.028	24%	24.274
Ordinary revenues	118.515	95.949	24%	22.565
Other revenues	6.788	5.079	34%	1.708
Expenses	91.704	79.461	15%	12.243
Ordinary expenses	81.829	74.809	9%	7.020
Non ordinary expenses	9.875	4.651	112%	5.224
Operating Profit	36.685	21.140	74%	15.546
Recurrent profits	33.598	21.568	56%	12.030
Income from equity method – associates	4.356	3.915	11%	441
Profit before taxes	37.954	25.483	49%	12.471
Income taxes	13.065	6.759	93%	6.306
Net Profits	24.889	18.724	33%	6.165

Controlling Company	23.078	17.590	31%	5.489
Not to the Controlling Company	1.811	1.134	60%	677

Consolidated EBITDA	48.168	30.385	59%	17.783
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EBITDA Margin	41%	32%
Net Margin	20%	19%

Shares outstanding	60,5	60,5						
EPS	381	291	31%	91		197	184	-7%

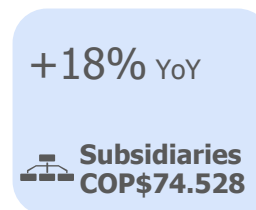
1Q22	2Q22	Var% QoQ
61.901	63.401	2%
60.188	58.327	-3%
1.713	5.074	196%
44.449	47.256	6%
39.015	42.814	10%
5.433	4.442	-18%
21.172	15.513	-27%
17.452	16.145	-7%
2.219	2.137	-4%
19.671	18.283	-7%
6.904	6.161	-11%
12.768	12.122	-5%

11.951	11.128	-7%
817	994	22%

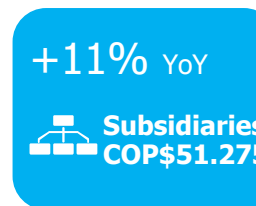
27.128	21.041	-22%
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45%	36%
21%	19%

Ordinary Revenues



Ordinary Expenses



	YTD		Var%	Var\$
	2Q22	2Q21		
Revenues	125.302	101.028	24%	24.274
Revenues from Ordinary Activities	118.515	95.949	24%	22.565
Listing	38.976	29.362	33%	9.614
Annual Listing Fees	8.248	7.939	4%	309
Listing Services	6.188	923	570%	5.264
Deposit of Issuances	19.827	17.516	13%	2.311
Promissory Notes	3.555	2.242	59%	1.313
A2censo	1.159	741	56%	418
Trading	15.949	11.386	40%	4.562
Fixed Income	5.267	4.784	10%	483
Equities	9.090	5.300	72%	3.791
Derivatives	1.592	1.303	22%	289
Post-Trading	44.936	37.796	19%	7.141
Custody , Transactions, C & S	17.740	15.619	13,6%	2.121
Securities Administration	6.310	5.127	23%	1.183
CRCC	20.886	17.049	23%	3.837
Information Services	17.066	15.749	8%	1.317
Terminals	3.429	3.154	9%	275
Intermediary Access	838	755	11%	82
Market Data	6.316	5.919	7%	397
Price Vendor (Precia)	6.210	5.575	11%	635
Education	273	346	-21%	-73
Other Revenues	1.586	1.656	-4%	-69
Other Gains	6.788	5.079	34%	1.708

1Q22	2Q22	Var 2Q22/1Q22
61.901	63.401	2%
60.188	58.327	-3%
20.182	18.794	-7%
4.207	4.041	-4%
4.064	2.124	-48%
9.799	10.028	2%
1.602	1.952	22%
510	649	27%
8.749	7.200	-18%
2.715	2.552	-6%
5.300	3.790	-28%
734	857	17%
22.409	22.527	1%
9.024	8.717	-3%
2.916	3.395	16%
10.470	10.416	-1%
7.979	9.087	14%
1.713	1.716	0%
401	436	9%
2.849	3.467	22%
2.938	3.272	11%
78	195	151%
868	718	-17%
1.713	5.074	196%

	YTD		Var%	Var\$
	2Q22	2Q21		
Expenses	91.704	79.461	15%	12.243
Expenses from Ordinary Activities	81.829	74.809	9%	7.020
Employee Benefit Expenses	32.550	30.877	5%	1.674
Depreciation & Amortization Expenses	9.461	8.361	13%	1.100
Other Ordinary Expenses	39.819	35.572	12%	4.246
Non-Ordinary Activity Expenses	9.875	4.651	112%	5.224

1Q22	2Q22	Var 2Q22/1Q22
44.449	47.256	6%
39.015	42.814	10%
16.110	16.440	2%
4.026	5.434	35%
18.879	20.940	11%
5.433	4.442	-18%

Consolidated Financial figures in (COP Millions)

Consolidated Financial Statements in IFRS

Other Expenses includes: leases, contributions, Insurances, travel expenses and sundries

Exchange Differences are included on Non Ordinary Expenses

	bvc		Deceval		Precia		CRCC		Investment Vehicles		Consolidated	
	%	Value	%	Value	%	Value	%	Value	%	Value	%	Value
Income Tax												
Profits before taxes		27.191		18.491		1.273		6.556		1.290		37.954
Tax / nominal rate	35,0%	9.517	35,0%	6.472	35,0%	446	35,0%	2.295	35,0%	452	35,0%	13.284
Non-deductible Expenses	2,3%	625	2,2%	412	3,5%	44	0,9%	59	0,2%	3	3,0%	1.143
Non-deductible Taxes & Donations	1,2%	339	1,1%	197	2,3%	29	1,8%	120	0,0%	-	1,8%	685
Last Year Income Tax Adjustment	0,1%	31	0,9%	158	0,2%	3	-0,5%	33	0,0%		0,4%	159
Equity Method	-24,7%	-6.725	-1,2%	-229	0,0%	-	0,0%	-	0,0%		-4,0%	-1.524
Other Effects /Exchange rate	5,5%	1.498	-0,1%	- 14	-0,4%	-5	-1,7%	- 114	-35,3%	-455	3,6%	1.379
Tax Rate	19,4%	5.285	37,8%	6.996	40,6%	517	35,5%	2.327	0,0%	-	39,9%	15.126
Tax Benefits	-6,7%	-1.816	-1,2%	-214	-2,4%	-31	0,0%	-	0,0%		-5,4%	-2.061
Income Tax	12,8%	3.469	36,7%	6.782	38,1%	486	35,5%	2.327	0,0%	-	34,4%	13.065

Corporate Balance Sheet as of 2Q22

Assets 727.575	Equity 635.447
	Liabilities 92.128

Assets:

- Cash & Portfolio \$130.075 (Var \$1.156 -1%YoY)

Liabilities:

- Financial liabilities: \$42.695 (+1% YoY)

Equity:

- Reserves: \$240.659 (+2% YoY) includes occasional reserves approved by the AGM

	2Q22	4Q21	Var %	Var \$
Total Assets	727.575	737.436	-1%	-9.861
Current Assets	159.607	164.556	-3%	-4.950
Non Current Assets	567.968	572.880	-1%	-4.911
Total Liabilities	92.128	88.357	4%	3.772
Current Liabilities	47.568	43.978	8%	3.590
Non Current Liabilities	44.561	44.379	0%	182
Total Equity	635.447	649.079	-2%	-13.633
Liabilities + Equity	727.575	737.436	-1%	-9.861

Consolidated Financial figures in (COP Millions)

This Balance sheet doesn't include clearing and settlement activity from CRCC
 **See appendix for more details slides 26-28 & 37-39

	Total Balance Sheet		Clearing & Settlement CRCC		Corporate Balance Sheet			
	2Q22	4Q21	2Q22	4Q21	2Q22	4Q21	Var %	Var \$
Total Assets	121.402.584	106.071.180	120.675.009	105.333.744	727.575	737.436	-1%	-9.861
Current Assets	120.834.616	105.498.300	120.675.015	105.333.744	159.601	164.556	-3%	-4.955
Cash with specific destination	424.918	272.100	424.918	272.100	0	0	0%	0
Proprietary repo operations	-	0	0	0	0	0	0%	0
Counterparty Operations	120.250.096	105.061.648	120.250.096	105.061.648	0	0	0%	0
Non Current Assets	567.968	572.880	0	0	567.968	572.880	-1%	-4.911
Total Liabilities	120.767.137	105.422.100	120.675.009	105.333.744	92.128	88.357	4%	3.772
Current Liabilities	120.722.577	105.377.722	120.675.009	105.333.744	47.568	43.978	8%	3.590
Deposits	424.913	272.096	424.913	272.096	0	0	0%	0
Counterparty Operations	120.250.096	105.061.648	120.250.096	105.061.648	0	0	0%	0
Non Current Liabilities	44.561	44.379	0	0	44.561	44.379	0%	182
Total Equity	635.447	649.079	-	0	635.447	649.079	-2%	-13.633

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 \$120,2 TN (USD \$30,7 BN)

CCP activity from CRCC not included

	Total Balance Sheet		Clearing & Settlement CRCC		Corporate Balance Sheet			
	2Q22	4Q21	2Q22	4Q21	2Q22	4Q21	Var%	Var\$
Total Assets	121.402.584	106.071.180	120.675.009	105.333.744	727.575	737.436	-1%	(9.861)
Current	120.834.616	105.498.300	120.675.009	105.333.744	159.607	164.556	-3%	(4.950)
Cash and Cash Equivalents	57.595	46.844	-	-	57.595	46.844	23%	10.752
Cash with specific destination	424.918	272.100	424.918	272.100	-	-	n/a	-
Financial assets investments	72.479	84.387	-	-	72.479	84.387	-14%	(11.907)
Financial assets derivatives	-	-	-	-	-	-	n/a	-
Related parties account receivables	1.543	234	-	-	1.543	234	558%	1.309
Prop repo operations	-	-	-	-	-	-	n/a	-
Trade Debtors and Other Accounts Receivable	24.860	21.025	-	-	24.860	21.025	18%	3.835
Other Current non Financial Assets	2.950	10.413	-	-	2.950	10.413	-72%	(7.463)
Current Tax Assets	174	1.649	-	-	174	1.649	-89%	(1.476)
Counterparty Operations	120.250.096	105.061.648	120.250.096	105.061.648	-	-	n/a	-
Non-Current Assets	567.968	572.880	-	-	567.968	572.880	-1%	(4.911)
Financial Assets Investments	2.030	1.922	-	-	2.030	1.922	6%	107
Other Non-Financial Assets	29.945	9.849	-	-	29.945	9.849	204%	20.096
Investments in associates and join ventures	5.947	8.969	-	-	5.947	8.969	-34%	(3.022)
Trade debtors and other accounts receivable	849	784	-	-	849	784	8%	65
Capital Gain	119.652	119.652	-	-	119.652	119.652	0%	-
Property and Equipment	23.031	45.022	-	-	23.031	45.022	-49%	(21.991)
Other non-current financial assets	-	-	-	-	-	-	-	-
Other Intangible Assets	386.515	386.682	-	-	386.515	386.682	0%	(167)
Deferred tax assets	-	-	-	-	-	-	n/a	-

	Total Balance Sheet		Clearing & Settlement CRCC		Corporate Balance Sheet			
	2Q22	4Q21	2Q22	4Q21	2Q22	4Q21	Var%	Var\$
Liabilities	120.767.137	105.422.100	120.675.009	105.333.744	92.128	88.357	4%	3.772
Current liabilities	120.722.577	105.377.722	120.675.009	272.096	47.568	43.978	8%	3.590
Financial liabilities	2.330	2.222	-	-	2.330	2.222	5%	108
Employee Benefits	5.306	8.337	-	-	5.306	8.337	-36%	(3.031)
Deposits	424.913	272.096	424.913	272.096	-	-	n/a	-
Trade Creditors and Other Accounts Payable	19.979	23.988	-	-	19.979	23.988	-17%	(4.008)
Current financial Liabilities - Derivatives	-	-	-	-	-	-	n/a	-
Dividends payable	15	-	-	-	15	-	n/a	15
Current Tax Liabilities	2.845	3.912	-	-	2.845	3.912	-27%	(1.067)
Deferred Income	9.398	106	-	-	9.398	106	8783%	9.292
Accounts payable to related parties	21	82	-	-	21	82	-75%	(62)
Other current financial Liabilities	80	80	-	-	80	80	0%	-
Other non-financial Liabilities	7.594	5.252	-	-	7.594	5.252	45%	2.342
Counterparty Operations	120.250.096	105.061.648	120.250.096	105.061.648	-	-	n/a	-
Non-Current Liabilities	44.561	44.379	-	-	44.561	44.379	0%	182
Financial Liabilities	1.979	1.631	-	-	1.979	1.631	21%	349
Estimated Liabilities & provisions	1.003	936	-	-	1.003	936	7%	67
Payable Future Payments	-	-	-	-	-	-	n/a	-
Deferred Taxes liabilities	3.273	3.273	-	-	3.273	3.273	0%	(0)
Other Liabilities	38.305	38.539	-	-	38.305	38.539	-1%	(233)

	Total Balance Sheet		Clearing & Settlement CRCC		Corporate Balance Sheet			
	2Q22	4Q21	2Q22	4Q21	2Q22	4Q21	Var%	Var\$
Equity	578.608	591.610	-	-	578.608	591.610	-2%	(13.002)
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	240.659	236.109	-	-	240.659	236.109	2%	4.550
Results for the Period	23.078	39.795	-	-	23.078	39.795	-42%	(16.716)
Retained profits	(539)	173	-	-	(539)	173	-411%	(712)
Other participation on equitiy & ORI	(13.794)	(13.795)	-	-	(13.794)	(13.795)	0%	1
Result for the adoption of NCIF	550	675	-	-	550	675	-19%	(126)
Non-Controlling Interest	56.839	57.469	-	-	56.839	57.469	-1%	(630)
Total Equity	635.447	649.079	-	-	635.447	649.079	-2%	(13.633)
Total Liabilities + Equity	121.402.584	106.071.180	120.675.009	105.333.744	727.575	737.436	-1%	(9.861)



P&L	YTD 2Q22	YTD 2Q21	VAR %	VAR \$
Revenues	46.016	34.552	33%	11.464
Ordinary Activity Revenues	42.682	31.469	36%	11.213
Other Revenues	3.334	3.083	8%	251
Expenses	38.040	33.127	15%	4.913
Ordinary Activity Expenses	32.342	29.436	10%	2.906
Non-Operating Expenses	4.045	2.966	36%	1.079
Financial expenses	1.653	725	128%	928
Operating Profit	7.976	1.425	460%	6.551
Equity Method	19.215	17.191	12%	2.024
Profit Before Taxes	27.191	18.616	46%	8.576
Income Tax	3.470	618	461%	2.851
Net Profit	23.722	17.997	32%	5.724

EBITDA	16.418	6.821	141%	9.597
EBITDA Margin	38%	22%		
Net Margin	52%	52%		

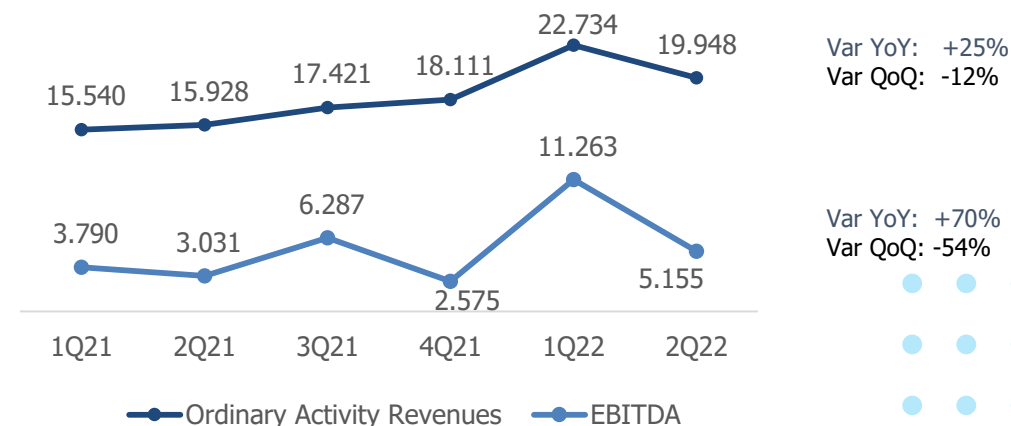
Balance Sheet	2Q22	4Q21	VAR %	VAR \$
Assets	617.512	624.952	-1%	- 7.440
Liabilities	27.545	22.607	22%	4.938
Shareholder Equity	589.967	602.345	-2%	- 12.379
Total Liabilities & Shareholder Equity	617.512	624.952	-1%	- 7.440

Market Metrics

	2Q22	2Q21	Var YoY
Fixed Income Vol. *	476	413	15%
Equities Vol. *	21	15	40%
Std Derivatives Vol.*	52	31	66%
Issuances*	13	6	124%
Number of Vendors	53	52	2%
AUM ETF*	6,0	6,1	-3%

*COP\$ TNs

Quarterly Evolution





P&L	YTD 2Q22	YTD 2Q21	VAR %	VAR \$
Revenues	50.016	43.026	16%	6.990
Ordinary Revenues	49.528	42.018	18%	7.510
Other Revenues	488	1.008	-52%	- 519
Expenses	32.180	28.022	15%	4.158
Ordinary Activity Expenses	31.352	27.986	12%	3.366
Non-Operating Expenses	837	417	101%	420
Exchange Differences	- 9	- 380	-98%	372
Operating Profit	18.176	14.032	30%	4.143
Equity Method	655	392	67%	263
Profit Before Taxes	18.491	15.396	20%	3.095
Income Tax	6.782	4.520	50%	2.263
Net Profit	11.709	10.876	8%	833

EBITDA	20.754	15.653	33%	5.101
EBITDA Margin	42%	37%		
Net Margin	23%	25%		

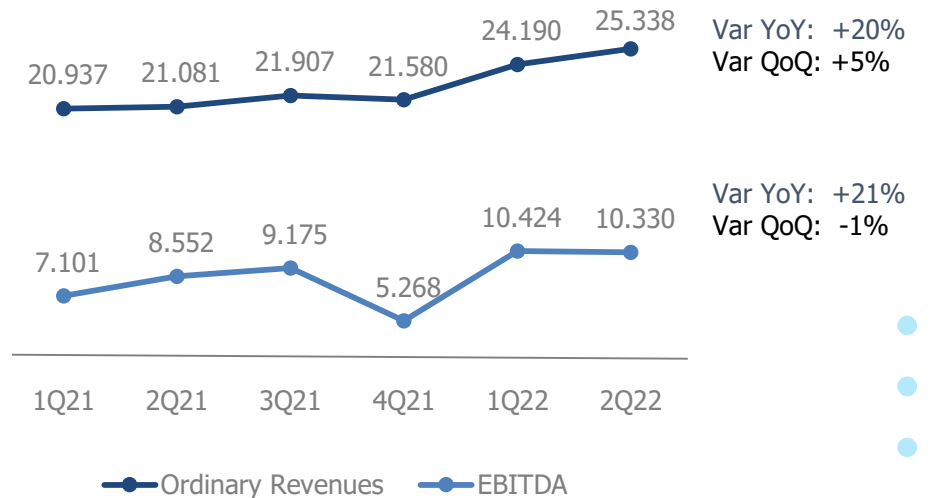
BALANCE SHEET	2Q22	4Q21	VAR %	VAR \$
Assets	101.926	101.043	1%	883
Liabilities	38.298	27.886	37%	10.412
Equity	63.628	73.157	-13%	- 9.529
Total Liabilities & Equity	101.926	101.043	1%	883

Market Metrics

	2Q22	2Q21	Var YoY
Securities under Custody*	547	517	6%
Dematerialized Issuances*	525	499	5%
Securities Administration*	78	60	29%
Promissory Notes Under Custody**	4,1	2,4	71%

*COP\$ TNs
**Millions

Quarterly Evolution





Colombian Central Counterparty Clearing House Company

P&L	YTD 2Q22	YTD 2Q21	VAR %	VAR \$
Revenues	20.886	17.290	21%	3.596
Ordinary Revenues	20.886	17.049	23%	3.837
Other Revenues	-	241	-100%	- 241
Expenses	14.330	13.541	6%	788
Ordinary Activity Expenses	14.071	13.541	4%	530
Non-Operating Expenses	259	-		259
Operating Profit	6.815	3.508	94%	3.307
Profit Before Taxes	6.556	3.749	75%	2.808
Income Tax	2.326	1.167	99%	1.159
Net Profit	4.230	2.581	64%	1.648

EBITDA	9.342	6.313	48%	3.028
EBITDA Margin	45%	37%		
Net Margin	20%	15%		

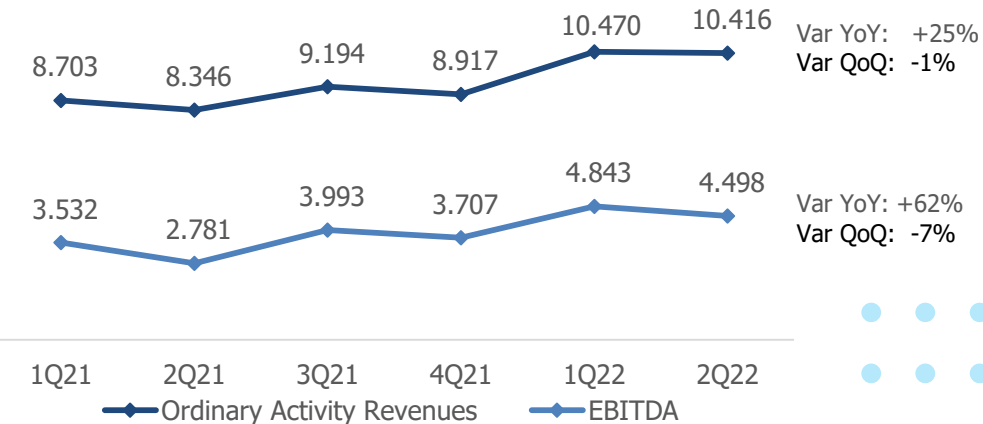
BALANCE SHEET	2Q22	4Q21	VAR %	VAR \$
Assets	120.783.109	105.442.177	15%	15.340.932
Liabilities	120.684.629	105.342.275	15%	15.342.354
Equity	98.480	99.902	-1%	- 1.422
Total Liabilities & Equity	120.783.109	105.442.177	15%	15.340.932

Market Metrics

	2Q22	2Q21	Var YoY
Open Interest*	96	71	36%
C&S Vol: Derivatives*	372	260	43%
C&S Vol: Fixed Income*	661	692	-4%
C&S Vol: Equities (Repos)*	21	15	42%
C&S Vol: Swaps*	1,8	1,6	14%
C&S Vol: FX**	824	618	33%

*COP\$ TN
** USD\$ BN

Quarterly Evolution



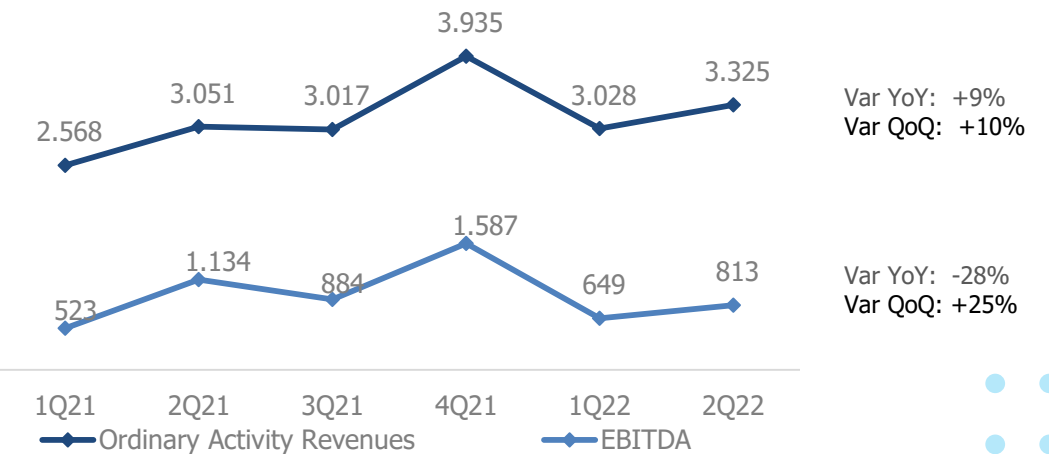


P&L	YTD 2Q22	YTD 2Q21	VAR %	VAR \$
Revenues	6.426	5.660	14%	766
Ordinary Revenues	6.353	5.619	13%	734
Other Revenues	74	41	80%	33
Expenses	5.153	4.281	20%	872
Ordinary Activity Expenses	5.098	4.165	22%	933
Non-Operating Expenses	55	116	-53%	- 61
Operating Profit	1.254	1.454	-14%	- 200
Profit Before Taxes	1.273	1.379	-8%	- 106
Income Tax	486	454	7%	32
Net Profit	787	926	-15%	- 138
EBITDA	1.462	1.657	-12%	- 195
EBITDA Margin	23%	29%		
Net Margin	12%	16%		

BALANCE SHEET	2Q22	4Q21	VAR %	VAR \$
Assets	4.492	6.577	-32%	- 2.085
Liabilities	1.750	2.382	-27%	- 632
Equity	2.742	4.195	-35%	- 1.453
Total Liabilities & Equity	4.492	6.577	-32%	- 2.085

- Precia as of 2Q22 reported an increase of (+13% YoY) in operating revenues. Main revenues come from asset valuation in fixed income and OTC derivatives representing 26% and 26% of total revenues respectively.

Quarterly Evolution





P&L	YTD 2Q22	YTD 2Q21	VAR %	VAR \$
Revenues	23.817	20.789	15%	3.029
Ordinary Revenues	23.577	20.493	15%	3.084
Other Revenues	240	295	-19%	- 55
Expenses	10.461	9.343	12%	1.118
Ordinary Activity Expenses	10.415	9.007	16%	1.408,63
Non-Operating Expenses	45	336	-87%	- 290,77
Operating Profit	13.162	11.486	15%	1.676
Profit Before Taxes	13.357	11.446	17%	1.911
Income Tax	4.671	3.594	30%	1.077
Net Profit	8.686	7.852	11%	834

EBITDA	13.867	12.102	15%	1.764
EBITDA Margin	59%	59%		
Net Margin	36%	38%		

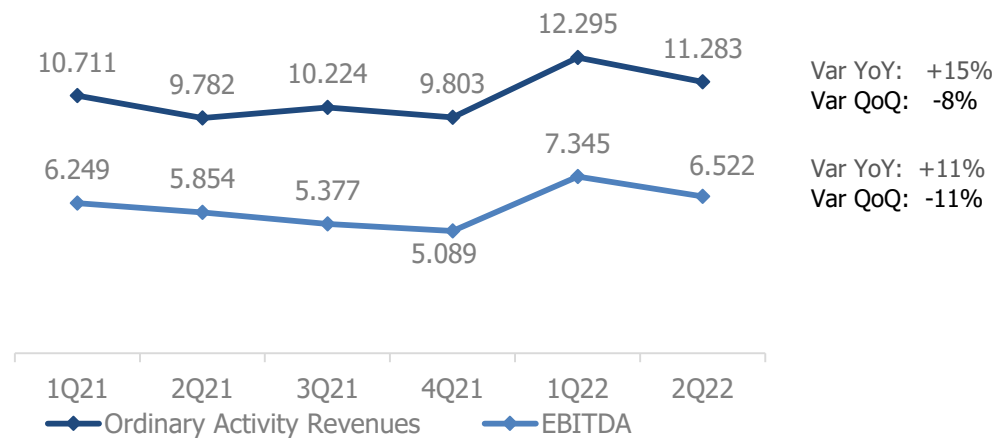
BALANCE SHEET	2Q22	4Q21	VAR %	VAR \$
Assets	22.340	26.918	-17%	- 4.578
Liabilities	10.767	9.274	16%	1.493
Equity	11.573	17.644	-34%	- 6.071
Total Liabilities & Equity	22.340	26.919	-17%	- 4.578

Market Metrics

Volume	YTD 2Q22	YTD 2Q21	VAR%
USD*	183	141	30%
Forwards**	144	110	31%
Swaps**	57	22	166%
IRS/CCS**	11	5	111%
Fixed Income**	2,5	3,2	-23%

*USD BNs
**COP\$ TNs

Quarterly Evolution





Derivatives Market of Energy Commodities

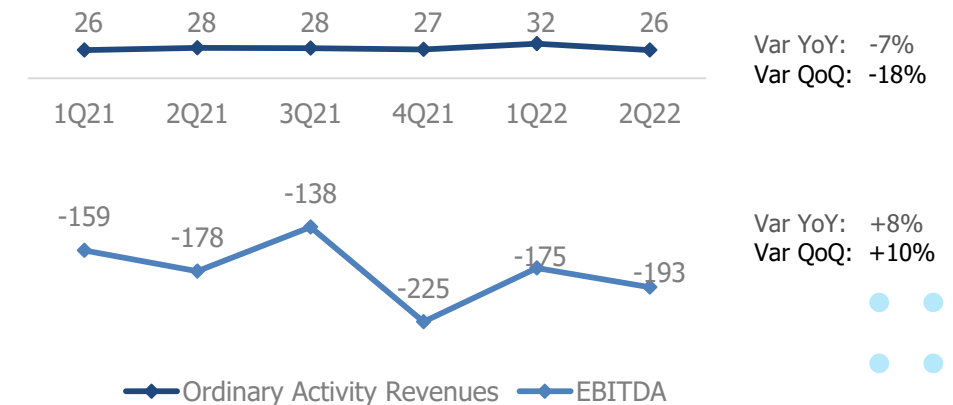
P&L	YTD 2Q22	YTD 2Q21	VAR %	VAR \$
Revenues	79	95	-18%	- 17
Ordinary Revenues	58	54	7%	4
Other Revenues	21	42	-50%	- 21
Expenses	495	455	9%	40
Ordinary Expenses	435	400	9%	35
Non-Operating Expenses	60	55	9%	5
Operating Profit	- 377	- 346	-9%	- 31
Profit Before Taxes	- 416	- 359	-16%	- 57
Income Tax	-	-		
Net Profit	- 416	- 359	-16%	- 57
EBITDA	- 368	- 337	-9%	- 31
EBITDA Margin	-639%	-627%		
Net Margin	-529%	-376%		

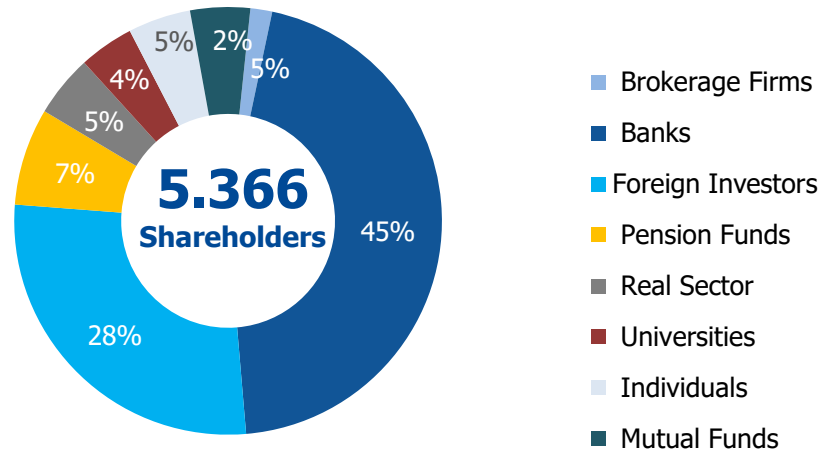
BALANCE SHEET	2Q22	4Q21	VAR %	VAR \$
Assets	2.932	3.306	-11%	- 374
Liabilities	2.476	2.433	2%	42
Equity	456	872	-48%	- 416
Total Liabilities & Equity	2.932	3.306	-11%	- 374

Market Metrics

	2Q22	2Q21	Var YoY
# of Contracts	34	73	-53%
Traded Volume (COP Millions)	3.286	5.619	-42%
Energy Vol. (Gwh)	12,2	24,6	-50%

Quarterly Evolution





bvc Stock:

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

bvc Group does not have a controlling shareholder:

- 10% shareholding restriction according to Colombian law 510 of 1999

Disperse shareholding 57% of free float*

High standards of voluntary disclosure of information:



Since 2012



Sustainability reports since 2014



SASB STANDARDS
Now part of IFRS Foundation

SASB report since 2020

Board of Directors and its Committees

Admin. & Finance	Audit & Risks	Corporate Governance	Regulation	Technology

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)

*According to the formula on the Article 2.36.3.4.1 of the decree 2555

Consolidated Income Statement 2Q22



CONCEPTO / CONCEPT	Jun-22	Jun-21	VAR	
			\$	%
Ingresos / Revenues	125.302	101.028	24.274	24%
Ingresos ordinarios / Ordinary revenues	118.515	95.949	22.565	24%
Emisores / Listings	38.976	29.362	9.614	33%
Negociación / Trading	15.949	11.386	4.562	40%
Post-Negociación / Post- Trading	44.936	37.796	7.141	19%
Servicios de Información / Information Services	17.066	15.749	1.317	8%
Otros Ingresos / Other Revenues	1.586	1.656	(69)	-4%
Otras Ganancias / Other Gains	6.788	5.079	1.708	34%
Gastos / Expenses	91.704	79.461	12.243	15%
Gastos ordinarios / Ordinary expenses	81.829	74.809	7.020	9%
Gastos por beneficios a los empleados / Employee Benefit Expenses	32.550	30.877	1.674	5%
Gastos por depreciación, amortización y provisiones / Depreciation & amortization expenses	9.461	8.361	1.100	13%
Otros gastos Ordinarios / Other Ordinary Expenses	39.819	35.572	4.246	12%
Otras Pérdidas / Other Losses	9.875	4.651	5.224	112%
Utilidad / Pérdida Método de Participación Asociadas Income / Loss From Equity Method - Associates	4.356	3.915	441	11%
Utilidad o pérdida antes de impuestos / Profit before taxes	37.954	25.483	12.471	49%
Impuesto de Renta y Complementarios y CREE / Income taxes	13.065	6.759	6.306	93%
Utilidad o pérdida neta del ejercicio / Net profit for the period	24.889	18.724	6.165	33%
Resultados Atribuibles a la Controlante / Results Attributable to the Controlling Company	23.078	17.590	5.489	31%
Resultados No Atribuibles a la Controlante / Results Not Attributable to the Controlling Company	1.811	1.134	677	60%
Ganancia por acción (Pesos colombianos) / Earnings per share (Colombian pesos)	381	291	90,70	31%

Figures in COP\$ Millions

CONCEPTO / CONCEPT	Jun-22	Dec-21	VAR \$	%
ACTIVOS / ASSETS				
<u>Activo corriente / Current assets</u>				
Efectivo y Equivalentes al Efectivo / Cash and Cash Equivalents	57.595	46.844	10.752	23%
Efectivo con destinación específica / Cash with specific destination	424.918	272.100	152.818	56%
Activos financieros inversiones / Financial assets investments	72.479	84.387	(11.907)	-14%
Activos financieros derivados / Financial assets derivatives	-	-	-	N/A
Cuentas por cobrar con partes relacionadas / Related parties account receivables	1.543	234	1.309	N/A
Operaciones repo propias / Prop repo operations	-	-	-	N/A
Deudores Comerciales y otras Cuentas por Cobrar / Trade Debtors and Other Accounts Receivable	24.860	21.025	3.835	18%
Otros Activos corrientes no financieros / Other Current non Financial Assets	2.950	10.413	(7.463)	-72%
Activos por Impuestos Corrientes / Current Tax Assets	174	1.649	(1.476)	-89%
Operaciones de contraparte / Counterparty Operations	120.250.096	105.061.648	15.188.448	14%
Total Activo Corriente / Total Current Assets	120.834.616	105.498.300	15.336.316	15%
<u>Activo no Corriente / Non-Current Assets</u>				
Activos Financieros inversiones / Financial Assets Investments	2.030	1.922	107	6%
Otros Activos no Financieros / Other Non-Financial Assets	29.945	9.849	20.096	N/A
Inversiones en asociadas y negocios conjuntos / Investments in associates and join ventures	5.947	8.969	(3.022)	-34%
Deudores Comerciales y otras Cuentas por Cobrar / Trade Debtors and Other Accounts Receivable	849	784	65	8%
Plusvalía / Capital Gain	119.652	119.652	-	0%
Propiedades y Equipo / Property and Equipment	23.031	45.022	(21.991)	-49%
Otros activos financieros no corrientes / Other non-current financial assets	-	-	-	-
Activos intangibles distintos del Goodwill / Other Intangible Assets	386.515	386.682	(167)	0%
Activos por Impuestos Diferidos / Deferred tax assets	-	-	-	N/A
Total Activo no Corriente / Total Non-Current Assets	567.968	572.880	(4.911)	-1%
TOTAL ACTIVOS / TOTAL ASSETS	121.402.584	106.071.180	15.331.404	14%

Figures in COP\$ Millions

CONCEPTO / CONCEPT	Jun-22	Dec-21	VAR \$	%
PASIVOS / LIABILITIES				
<u>Pasivo Corriente / Current liabilities</u>				
Obligaciones Financieras / Financial liabilities	2.330	2.222	108	5%
Beneficios a Empleados / Employee Benefits	5.306	8.337	(3.031)	-36%
Depósitos / Deposits	424.913	272.096	152.817	56%
Acreedores Comerciales y Otras Cuentas por Pagar / Trade Creditors and Other Accounts Payable	19.979	23.988	(4.008)	-17%
Pasivos Financieros Corrientes- Derivados/ Current financial Liabilities - Derivatives	-	-	-	N/A
Dividendos por pagar/ Dividends payable	15	-	15	N/A
Pasivos por Impuestos Corrientes / Current Tax Liabilities	2.845	3.912	(1.067)	-27%
Ingresos Recibidos por Anticipado / Deferred Income	9.398	106	9.292	N/A
Cuentas por Pagar a Entidades Relacionadas / Accounts payable to related parties	21	82	(62)	-75%
Otros pasivos financieros corrientes / Other Current Financial Liabilities	80	80	-	0%
Otros pasivos no financieros / Other non-financial Liabilities	7.594	5.252	2.342	45%
Operaciones de contraparte / Counterparty Operations	120.250.096	105.061.648	15.188.448	14%
Total Pasivo Corriente / Total Current Liabilities	120.722.577	105.377.722	15.344.855	15%
<u>Pasivo no corriente / Non-Current Liabilities</u>				
Obligaciones Financieras / Financial Liabilities	1.979	1.631	349	21%
Pasivos estimados y provisiones / Estimated Liabilities & provisions	1.003	936	67	7%
Pagos Futuros Comprometidos / Payable Future Payments	-	-	-	N/A
Pasivo por impuestos diferidos / Deferred Taxes liabilities	3.273	3.273	(0)	0%
Otros pasivos / Other Liabilities	38.305	38.539	(233)	-1%
Total Pasivo no Corriente / Total Non-current Liabilities	44.561	44.379	182	0%
TOTAL PASIVOS / TOTAL LIABILITIES	120.767.137	105.422.100	15.345.037	15%

Patrimonio Atribuible a los Propietarios de la Matriz / Equity Attributable to the Parent Company Owners				
Capital Suscrito y Pagado / <i>Subscribed and Paid-in Capital</i>	30.257	30.257	-	0%
Superávit de Capital / <i>Capital Surplus</i>	298.397	298.397	-	0%
Reservas / <i>Reserves</i>	240.659	236.109	4.550	2%
Utilidad neta del ejercicio / <i>Results for the Period</i>	23.078	39.795	(16.716)	-42%
Utilidades retenidas / <i>Retained profits</i>	(539)	173	(712)	411%
Otras participaciones en el patrimonio y ORI / <i>Other participation on equity & ORI</i>	(13.794)	(13.795)	1	200%
Resultado de adopción de NCIF / <i>Result for the adoption of NCIF</i>	550	675	(126)	-19%
Total Patrimonio Atribuible a los Propietarios de la Matriz / Total Equity Attributable to Parent Company Owners	578.608	591.610	(13.002)	-2%
Participación no Controlada / <i>Non-Controlling Interest</i>	56.839	57.469	(630)	-1%
TOTAL PATRIMONIO / TOTAL SHAREHOLDERS' EQUITY	635.447	649.079	(13.633)	-2%
TOTAL PASIVO Y PATRIMONIO / TOTAL LIABILITIES AND EQUITY	121.402.584	106.071.180	15.331.404	14%

Individual Income Statement 2Q22

CONCEPTO /	jun-22	jun-21	VAR	
			\$	%
Total Ingresos / Total Revenues	46.016	34.552	11.464	33%
Ingresos ordinarios / Ordinary revenues	42.682	31.469	11.213	36%
Total Servicio Transaccional y de Registro / Total Trading & OTC Services	15.655	11.386	4.269	37%
Renta Fija / Fixed Income	5.267	4.784	483	10%
Renta Variable / Equity Market	8.797	5.300	3.497	66%
Derivados / Derivatives	1.592	1.303	289	22%
Servicios a Emisores / Issuers Services	15.598	9.604	5.994	62%
Inscripción y Sostentamiento de Títulos / Annual Listing Fees	8.248	7.939	309	4%
Operaciones Especiales / Listing Services	6.188	923	5.264	N/A
A2censo / A2censo	1.163	742	421	57%
Servicios de Información / Market Data Services	11.258	10.280	978	10%
Publicación y Suscripción de Información / Market Data	6.427	6.025	403	7%
Terminales / Terminals	590	3.154	(2.564)	-81%
Conexión SAE / SAE (Access Services for Intermediaries)	1.164	755	409	54%
Master Trader / Master Trader	2.803	2.614	189	7%
Educación / Education	273	346	(73)	-21%
Otros Ingresos Ordinarios / Other Ordinary Services	171	199	(28)	-14%
Ingresos no ordinarios/ Other non Ordinary revenues	3.334	3.083	251	8%
Total Gastos / Total Expenses	38.040	33.127	4.913	15%
Gastos ordinarios / Ordinary expenses	32.342	29.436	2.906	10%
Beneficios a empleados	8.996	9.352	(356)	-4%
Depreciación y amortización	4.292	3.924	368	9%
Servicios y mantenimiento	7.997	7.500	497	7%
Honorarios	4.649	4.445	203	5%
Impuestos gravámenes y tasas	1.238	967	271	28%
Seguros	952	694	259	37%
Otros diversos	705	-	705	N/A
Contribuciones y afiliaciones	609	611	(1)	0%
Arrendamientos	590	487	103	21%
Divulgación y publicidad	388	602	(215)	-36%
Servicios de administración e intermediación	355	109	246	N/A
Gastos de publicidad	203	7	196	N/A
Diversos	144	168	(24)	-14%
Asambleas y simposios	114	63	51	82%
Gastos de viaje	49	-	49	N/A
Gastos legales	21	40	(19)	-47%
Deterioro de deudores	17	6	12	N/A
Relaciones públicas	6	4	3	80%
Papelería útiles y fotocopias	5	8	(3)	-35%
Adecuaciones e instalaciones	4	0	4	N/A
Baja de PyE (destrucción)	-	11	(11)	-100%
Otros gastos de actividades ordinarias	1.007	440	567	129%
Gastos Actividades No Ordinarios / Other Non Ordinary Expenses	5.698	3.691	2.007	54%
Método de Participación / Equity Method	19.215	17.191	2.024	12%
Utilidad o pérdida antes de impuestos / Profit before taxes	27.191	18.616	8.575	46%
Impuesto de Renta y Complementarios y CREE / Income taxes	3.470	618	2.851	N/A
Utilidad o pérdida neta del ejercicio / Net profit for the period	23.722	17.998	5.724	32%

Figures in COP\$ Millions

CONCEPTO /	jun-22	dic-21	VAR \$	%
ACTIVOS / ASSETS				
<u>Activo corriente / Current assets</u>				
Efectivo y Equivalentes al Efectivo / Cash and Cash Equivalents	31.587	21.450	10.137	47%
Otros Activos Financieros Corrientes / Other current financial assets	29.157	32.493	(3.336)	-10%
Transacciones entre partes relacionadas / Related Parties	8.033	402	7.630	N/A
Depósitos recibidos en Garantía / Deposits Received for guarantees	-	-	-	N/A
Deudores Comerciales y otras Cuentas por Cobrar / Trade Debtors and Other Accounts Receivable	8.744	7.216	1.527	21%
Activos por Impuestos Corrientes / Current Tax Assets	46	1.645	(1.599)	-97%
Depósito de Cobertura / Hedge deposit	-	-	-	N/A
Otros Activos no Financieros Corrientes / Other Current Non-Financial Assets	2.897	10.422	(7.525)	-72%
Total Activo Corriente / Total Current Assets	80.464	73.629	6.835	9%
<u>Activo no Corriente / Non-Current Assets</u>				
Otros Activos Financieros no Corrientes / Other Non-current Financial Assets	2.030	1.922	107	6%
Otros Activos no Financieros no Corrientes / Other Non-Current Non-Financial Assets	3.506	3.563	(57)	-2%
Inversiones bajo Método de Participación / Investments Held under Equity Method	5.905	8.929	(3.025)	-34%
Inversiones en Subsidiarias y Negocios Conjuntos / Investment in Subsidiaries and Associate Businesses	463.631	474.333	(10.702)	-2%
Activos intangibles distintos del Goodwill / Other Intangible Assets	43.971	43.321	651	2%
Propiedades y Equipo / Property and Equipment	17.191	18.470	(1.280)	-7%
Transacciones entre partes relacionadas / Related Parties	815	784	30	4%
Total Activo no Corriente / Total Non-Current Assets	537.048	551.323	(14.275)	-3%
TOTAL ACTIVOS / TOTAL ASSETS	617.512	624.952	(7.440)	-1%

Figures in COP\$ Millions

CONCEPTO /	jun-22	dic-21	VAR	
			\$	%
PASIVOS / LIABILITIES				
<u>Pasivo Corriente / Current liabilities</u>				
Pasivos Estimados y Provisiones / <i>Estimated Liabilities and Provisions</i>	80	80	-	0%
Pasivos Financieros / <i>Financial Liabilities</i>	314	307	7	2%
Beneficios a Empleados / <i>Employee Benefits</i>	1.684	2.347	(663)	-28%
Acreedores Comerciales y Otras Cuentas por Pagar / <i>Trade Creditors and Other Accounts Payable</i>	11.193	13.874	(2.680)	-19%
Transacciones entre Partes Relacionadas / <i>Related Parties</i>	253	232	21	9%
Pasivos por Impuestos Corrientes / <i>Current Tax Liabilities</i>	-	-	-	N/A
Ingresos Recibidos por Anticipado / <i>Deferred Income</i>	8.720	4	8.716	N/A
Depósito de cobertura / <i>Hedge Deposit</i>	-	-	-	N/A
Total Pasivo Corriente / Total Current Liabilities	22.245	16.844	5.400	32%
<u>Pasivo no corriente / Non-Current Liabilities</u>				
Pasivos Estimados y Provisiones / <i>Estimated Liabilities and Provisions</i>	74	74	-	0%
Pasivos Financieros / <i>Financial Liabilities</i>	1.184	1.317	(133)	-10%
Beneficios a Empleados / <i>Employee Benefits</i>	-	-	-	N/A
Impuestos Diferidos no Corrientes / <i>Non-Current Deferred Taxes</i>	867	1.195	(329)	-28%
Otros pasivos financieros no corrientes / <i>Other Non-Current Financial Liabilities</i>	-	-	-	N/A
Otros pasivos no financieros no corrientes / <i>Other Non-Current Non-Financial Liabilities</i>	3.176	3.176	0	0%
Total Pasivo no Corriente / Total Non-current Liabilities	5.300	5.762	(462)	-8%
TOTAL PASIVOS / TOTAL LIABILITIES	27.545	22.607	4.938	22%

Figures in COP\$ Millions

CONCEPTO /	jun-22	dic-21	VAR	
			\$	%
PATRIMONIO / STOCKHOLDERS' EQUITY				
Capital Suscrito y Pagado / Subscribed and Paid-in Capital	30.257	30.257	-	0%
Superávit de Capital / Capital Surplus	298.397	298.397	-	0%
Reservas / Reserves	236.741	232.793	3.948	2%
Resultados del Ejercicio / Results for the Period	23.722	39.476	(15.755)	-40%
Resultados de Ejercicios Anteriores / Results from Prior Period	(1.018)	(592)	(426)	272%
Otros Resultados Integrales - ORI / Other Comprehensive Income - OCI	1.868	2.014	(146)	-7%
Total Patrimonio Atribuible a los Propietarios de la Matriz / Total Equity Attributable to Parent Company Owners	589.967	602.345	(12.379)	-2%
TOTAL PATRIMONIO / TOTAL STOCKHOLDERS' EQUITY	589.967	602.345	(12.379)	-2%

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