



bvc Group

2022 Earnings Results

16 March 2023

Solid 2022 results on revenues fueled by a positive market dynamic in the top business lines

Total Revenues

COP 260.345 M
 +25% YoY
 +COP \$51.509 M

- Sound performance in non-trading revenues (+20% YoY | +COP \$35.319 M) fueled by post-trading and listing services
- Non-trading revenues represent 88% of total revenues
- Trading revenues with double-digit increase on a YTD basis (+16% YoY | +COP \$3.891 M)

EBITDA

COP 77.101 M
 +16% YoY | +COP \$10.562 M
 32% Margin

- Ordinary revenues double-digit growth (+20% YoY | +COP \$39.210 M)
- Ordinary expenses growth (+24% YoY | +COP \$36.423 M) due to Integration Expenses of COP \$9.393 M

Net Profits

COP 27.976 M
 -34% YoY | -COP \$14.510 M
 11% Margin

- Recurrent profits up (+15% YoY | + COP \$7.347 M) totaling COP \$57.581 M.
- Profits before taxes up (+14% YoY | +COP \$7.896 M) totaling COP \$65.503 M
- Income tax up (+148% YoY | +COP \$22.405 M) due to adjustment in the deferred tax as a result of the tax reform which increased the occasional income tax rate from 10% to 15%.

DPS

COP 625
 +6.5% YoY

- Dividend proposal of COP \$37.845 M in a single payment (April 28) subject to shareholders approval at the bvc AGM on 30 March 2023
- Dividend Yield 8,95%

YTD Consolidated figures
 Figures in COP millions
 More details on slide 19
 *More details on slide 22

Subsidiaries

bxc+ deceval

| | 4Q22 | 4Q21 | Var YoY |
|-----------------------|---------|---------|---------|
| Total Revenues | 189.530 | 157.260 | 21% |
| Expenses | 154.111 | 120.138 | 28% |
| Net Profit | 37.845 | 39.476 | -4% |
| Net Margin | 20% | 25% | |
| EBITDA | 52.115 | 49.079 | 6% |
| % EBITDA | 29% | 32% | |

CRCC 61%
Cámara de Riesgo Central de Contraparte

| | 4Q22 | 4Q21 | Var YoY |
|-----------------------|--------|--------|---------|
| Total Revenues | 44.833 | 36.119 | 24% |
| Expenses | 27.943 | 26.702 | 5% |
| Net Profit | 9.616 | 6.286 | 53% |
| Net Margin | 21% | 17% | |
| EBITDA | 19.696 | 14.013 | 41% |
| % EBITDA | 45% | 40% | |

precia 100%
Proveedor de Precios para Valoración

| | 4Q22 | 4Q21 | Var YoY |
|-----------------------|--------|--------|---------|
| Total Revenues | 15.078 | 12.640 | 19% |
| Expenses | 10.888 | 9.005 | 21% |
| Net Profit | 2.668 | 2.454 | 9% |
| Net Margin | 18% | 19% | |
| EBITDA | 4.603 | 4.128 | 12% |
| % EBITDA | 31% | 33% | |

Investments

set icap 50%

| | 4Q22 | 4Q21 | Var YoY |
|-----------------------|--------|--------|---------|
| Total Revenues | 47.408 | 41.011 | 16% |
| Expenses | 21.865 | 19.641 | 11% |
| Net Profit | 16.532 | 14.774 | 12% |
| Net Margin | 35% | 36% | |
| EBITDA | 26.074 | 22.568 | 16% |
| % EBITDA | 56% | 56% | |

Great results in all subsidiaries as of the 4Q22 driven by double digit growth on all revenues

bxc
Consolidated

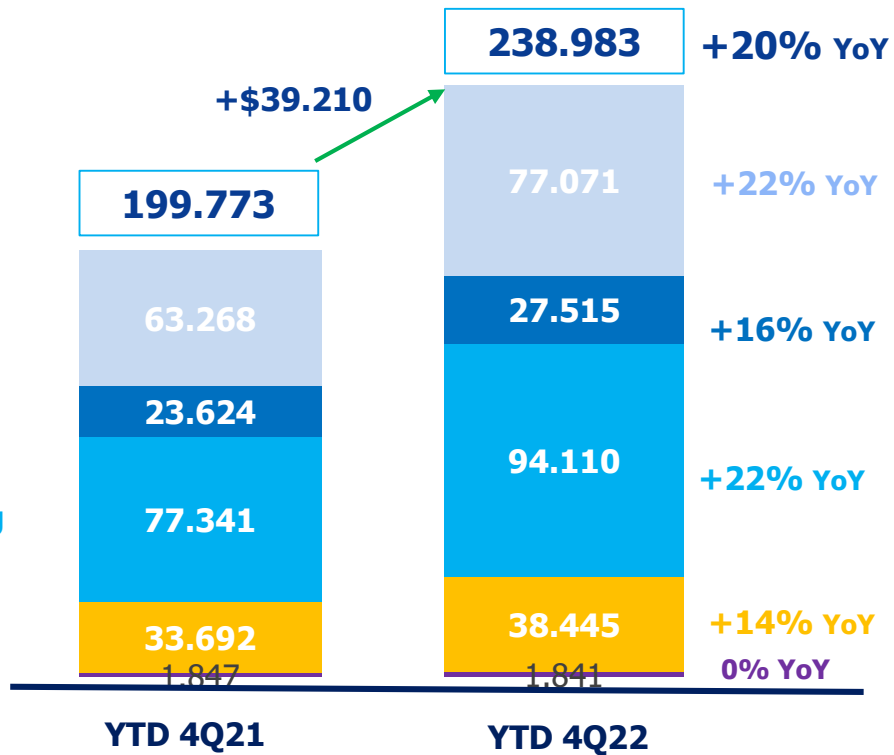
| | 4Q22 | 4Q21 | Var YoY |
|-----------------------|---------|---------|---------|
| Total Revenues | 260.345 | 208.836 | 25% |
| Expenses | 202.764 | 158.602 | 28% |
| Net Profit | 27.976 | 42.486 | -34% |
| Net Margin | 11% | 20% | |
| EBITDA | 77.101 | 66.539 | 16% |
| % EBITDA | 32% | 33% | |

YTD Figures in COP millions

- Subsidiaries part of the consolidation process
 - Long term investment part of the equity method
- More details on slides 20 & 28 - 32

Operating revenues boosted by double-digit growth in all business lines on YoY basis

2022 results driven by listing and post-trading services



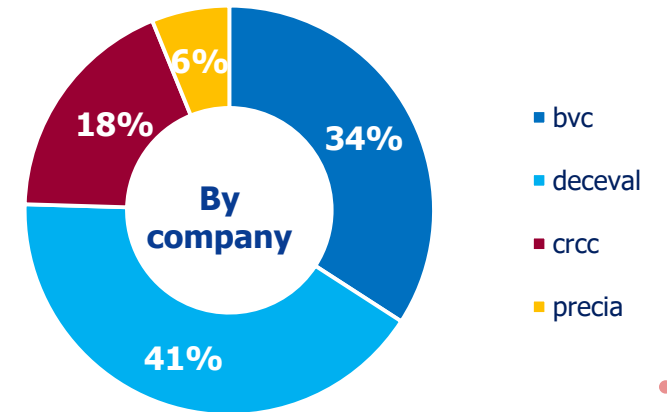
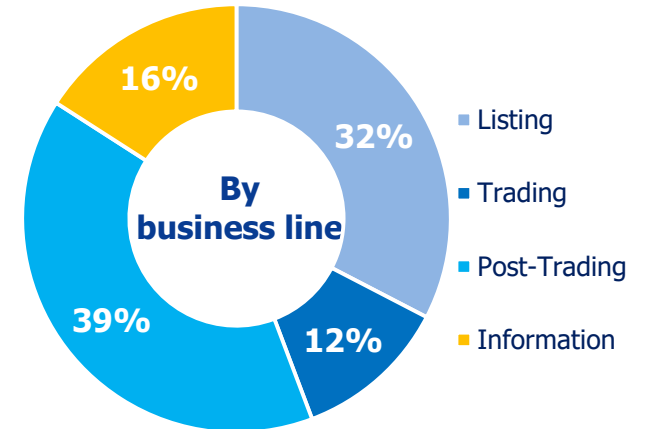
Listing revenues growth resulting from strong performance on YoY basis. Mainly influenced by the positive dynamic on deposit of issuances and tender offers

Trading solid revenues growth on all asset classes due to a positive market activity on all assets

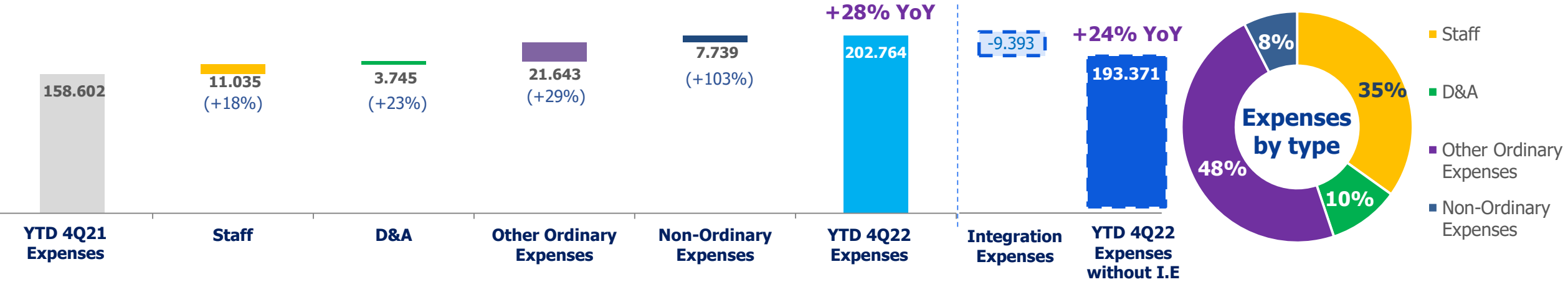
Post-trading revenues driven by a great dynamic in clearing services at the CCP (+25% YoY)

Information revenues growth driven by price vendor services at Precia (+18% YoY) and market data (+14% YoY)

Revenue Distribution



Expenses



Staff

- New personnel hiring on projects (Operational Excellence & post trading teams) & salary increase on IT teams
- Employee bonus

Depreciation & Amortization

- D&A mainly explained by the "go live" of 7 market projects

Other Ordinary Expenses

- Services & maintenance increased due to IT expenses and cloud services
- Integration expenses COP 9.393 M

Non-ordinary expenses

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

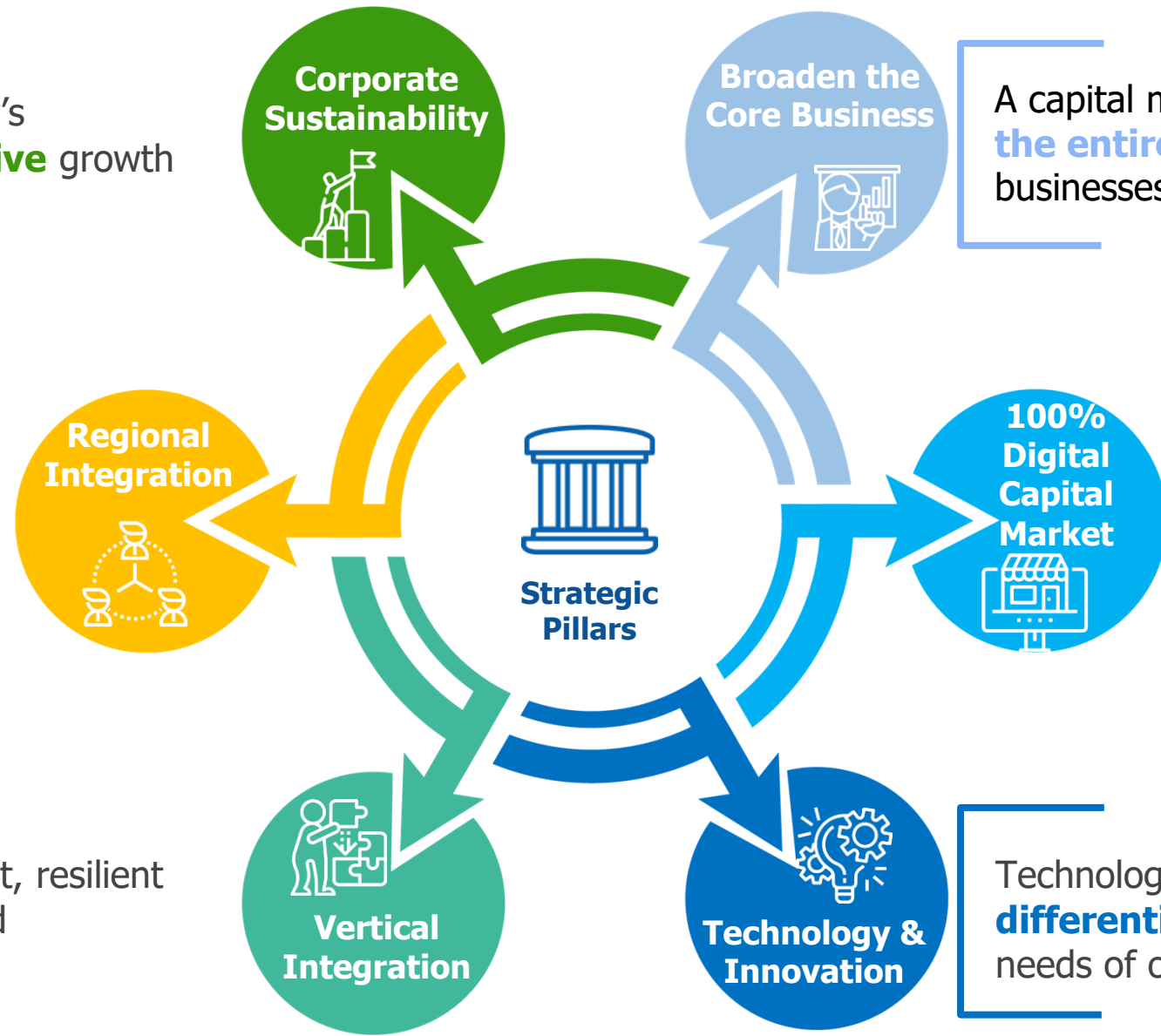
Macro considerations with effects on expenses as of 4Q22:

- Depreciation of Colombian peso: 20,82%
- Inflation: 13,1%
- Interest rates: 12%

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







A capital market that covers **the entire spectrum** of businesses and investors

A **digital** product and service platform that encourages **new agents** to access the market

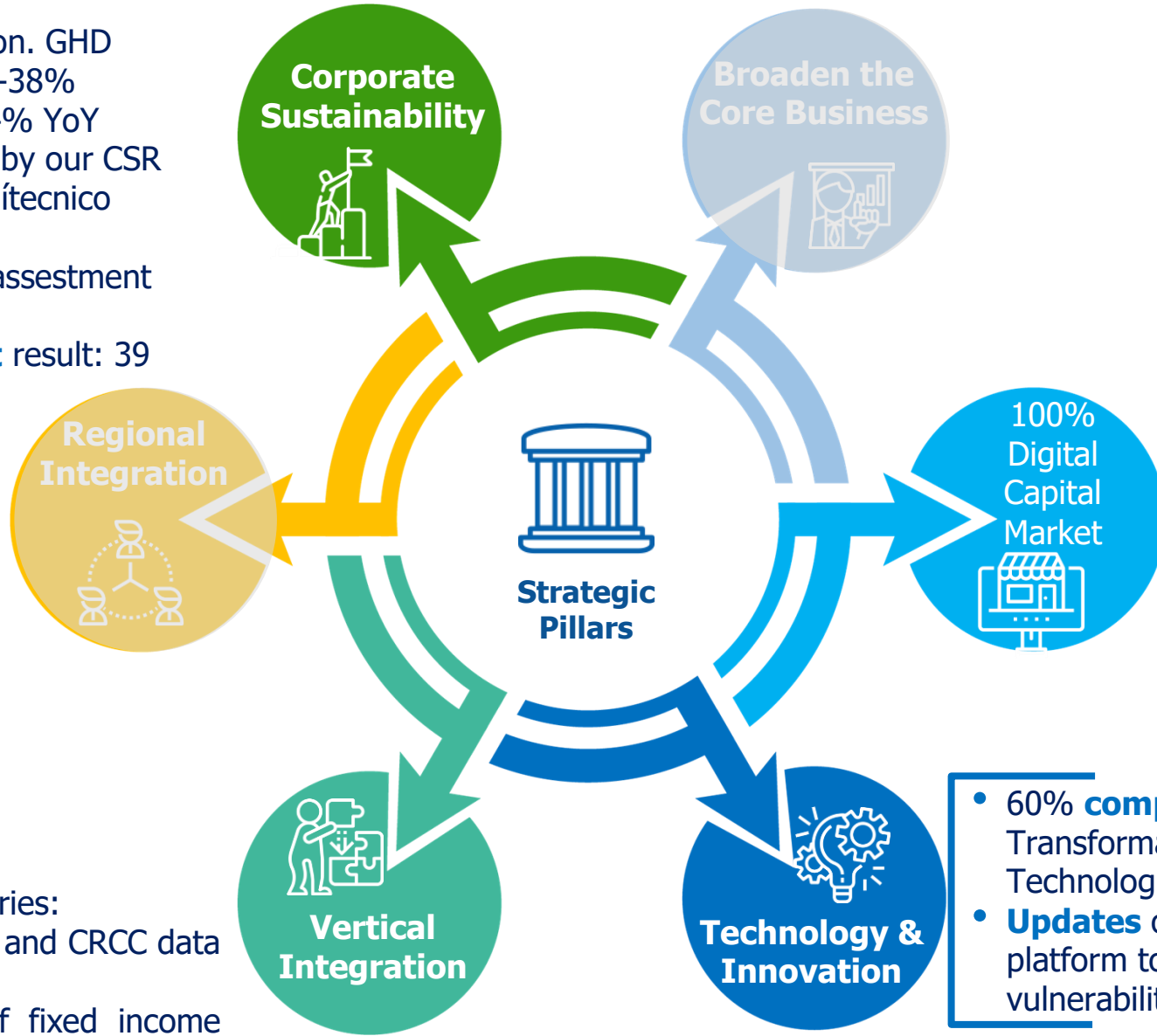
Technology as a **strategic differentiator** that meets the needs of our clients and the market

Core business performance

| | Equities | Fixed Income | Derivatives | FX |
|---|---|---|--|--|
| <p>New issuers and greater dynamic in equities</p> <p>Listing</p>  | <p>4 New Issuers</p> <p>9 Tender offers</p> <p>3 MGC Issuers</p> <p>12 New ETFs</p> | <p>17 Bonds issued</p> <p>4 New Issuers</p> | | |
| <p>Strong trading performance in all markets</p> <p>Trading</p>  | <p>COP 32 Tn Equities Vol. +8% YoY</p> <p>COP 331 Tn Market cap -10% YoY</p> | <p>COP 234 Tn On-exchange Fixed income Vol -13% YoY</p> <p>COP 765 Tn OTC Fixed income Vol +29% YoY</p> | <p>COP 132 Tn Std Derivatives Vol +104% YoY</p> <p>COP 1.620 Tn OTC Derivatives Vol +41% YoY</p> | <p>USD 317 Bn FX Vol +9% YoY</p> |
| <p>Very positive dynamics as a leading multi-market risk manager</p> <p>Post-trading</p>  | <p>COP 218 Tn Open interest +11% YoY</p> <p>COP 565 Tn Custody +5% YoY</p> | <p>COP 2.260 Tn Clearing Vol +17% YoY</p> <p>COP 168 Tn Securities admin +25% YoY</p> | | <p>USD 389 Bn FX Clearing Vol +8% YoY</p> |
| <p>Enhanced Access, portfolio management and valuation services</p> <p>Information</p>  | <p>COP 5.7 Tn iCOLCAP ETF -16% YoY</p> | <p>+173 K Assets valued +55% YoY</p> | <p>+147 K E-trading investors +219% YoY</p> | |



- **(E) Icontec** GHD verification. GHD emissions totaled 346 Ton, -38% compared to base year & -4% YoY
- **(S) +COP 600 M** granted by our CSR program to Protalento & Politécnico Internacional
- **(S) Great Place to work** assessment 73.2 points
- **(G) S&P CSA assessment** result: 39 Points +5 YoY



- a2censo:**
- **+3.249** new investors
 - **50 SMEs** listings as of 4Q22
 - **COP \$28.295M** amount financed as of 4Q22
- Pacta:**
- **7.9M** digital promissory notes issued as of 4Q22 (+34% YoY)
- Trading Apps:**
- # of Investors **4x** growth since 4Q21

- New products on our subsidiaries:
- **CRCC:** TTVs in public debt and CRCC data analytics
 - **Precia:** implementation of fixed income index

- 60% **compliance** with the Strategic Plan for Transformation and Information Technologies (PETTI).
- **Updates** on the CSD SIIDJ technological platform to reduce operational risks and vulnerability

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



**Estimated dates
*CMF: Chilean capital market supervisor



Thank You

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Appendix

Great results on Listing revenues as of 4Q22 up +22% YoY to COP \$77.071 million

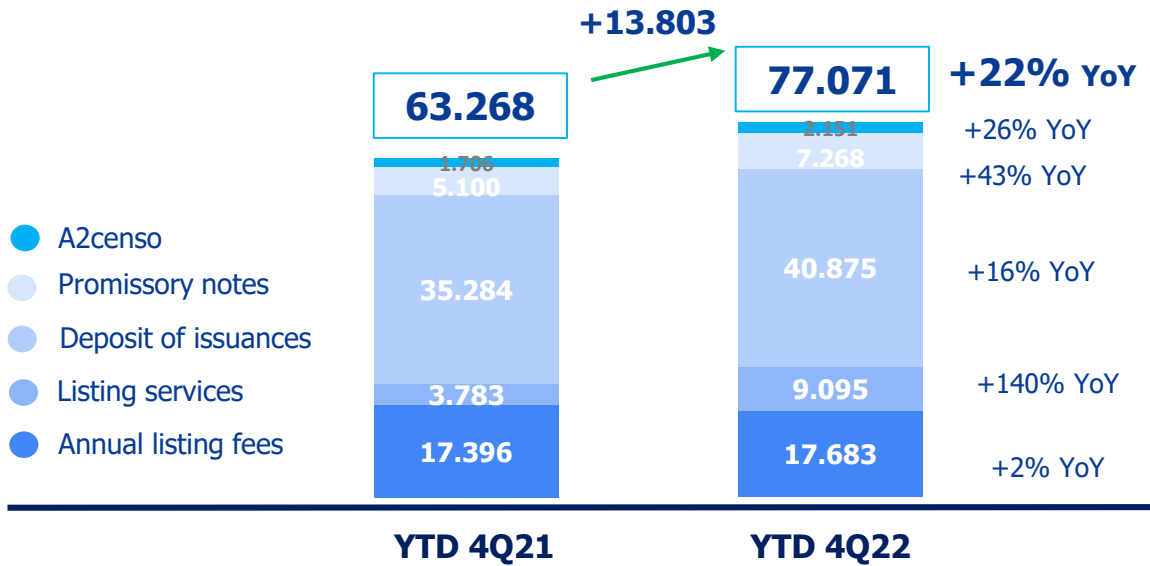
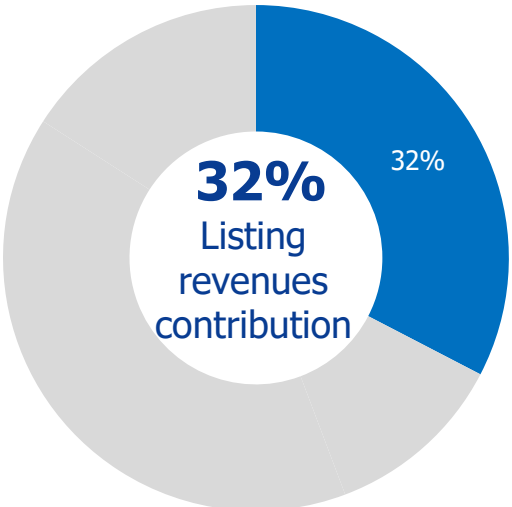
COP **2,5 Tn**
Bond Issuances
-76% YoY

COP **551 Tn**
Dematerialized Issuances
+7% YoY

7,9 M
Promissory Notes
+34% YoY

50
SMEs financed in a2censo
-9% YoY

COP **28.295 M**
Amount financed in a2censo
0% YoY



- Continued strong momentum on digital promissory notes activity:
 - Balance as of 4Q22: +21.4 million (+47% YoY)
- Listing Services:
 - 2 new REITs listed on the equity market: PEI and Gibraltar
 - 12 New ETFs
 - 3 new issuers on MGC**
 - 9 tender offers (COP +11.3 Tn) as of 4Q22: Grupo SURA, Nutresa, Acerias Paz del Río, Familia , BAC Holding International Corp.
- Bond issuances:
 - 12 Ordinary bonds:** Avista Colombia S.A, Isagen, Banco Popular, Titularizadora, Inverfam, Credivalores, GEB, Cementos Argos.
 - 3 Social bonds:** Mi Banco, bancoldex, Tuya. **1 Green bond:** Banco Finandina. **1 Sustainable bond:** Finanzauto.
 - 50 SMEs** listings in a2censo

4Q22 trading revenues up +16% YoY to COP \$27.515 million

COP 32 Tn

Equities Vol
+8% YoY

COP 234 Tn

Electronic Fixed income Vol
-13% YoY

COP 132 Tn

Std Derivatives Vol.
+104% YoY

COP 331 Tn

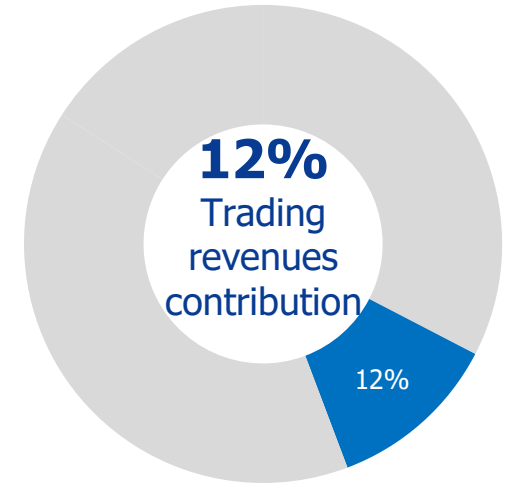
Market Cap
-10% YoY

COP 765 Tn

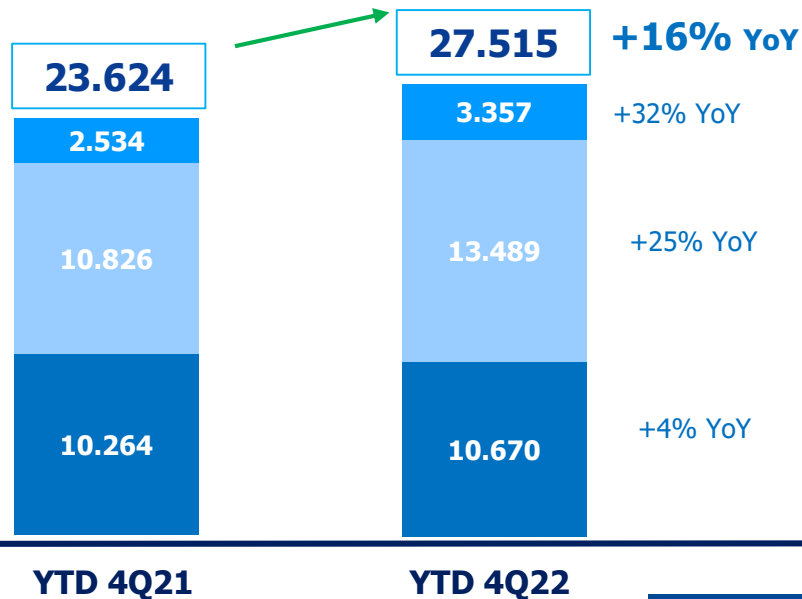
OTC Fixed income Vol
+29% YoY

895 K

Contracts traded
+32% YoY



+\$3.891



- Dynamic trading activity on all of the markets on 4Q22:

On-Exchange:

- Equities COP 32 Tn +8% YoY: driven by Repos activity on the 4Q22
- Fixed income: COP 234 Tn -13% YoY
- Std Derivatives* COP 132 Tn +104% YoY

OTC*:

- Fixed income COP 765 Tn +29% YoY
- Derivatives COP 1.620 Tn +41% YoY
- FX USD 317bn +9% YoY

4Q22 post-trading revenues up +22% YoY to COP \$94.110 million, double digit growth on all revenue lines

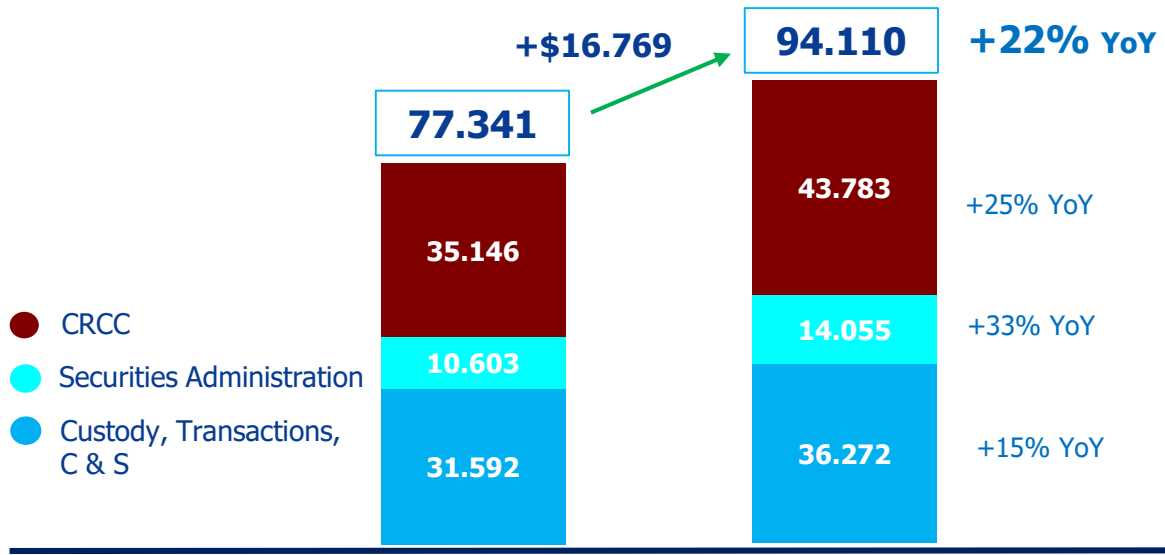
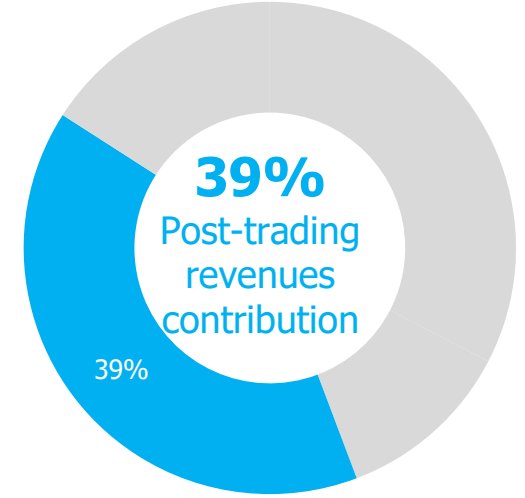
COP 218 Tn
Open interest
+11% YoY

COP 2.260 Tn
Vol cleared
+17% YoY

USD 389 Bn
FX C&S Vol
+8% YoY

COP 565 Tn
Securities under Custody
+5% YoY

COP 168 Tn
Securities Admin.
+25% YoY



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

Volume cleared:

- Derivatives: 785TN +40% YoY
- Fixed income: 1.440TN +7% YoY
- Equities: 32TN +10% YoY
- Swaps: 4TN -18% YoY
- FX: USD 389BN +8% YoY

- Securities Administration:
 - as of 4Q22 COP \$168 Tn (+25% YoY)

Figures in COP millions

YTD 4Q21

YTD 4Q22

4Q22 information services revenues up +14% YoY to COP \$38.445 million

COP 5,7 Tn
AUM iCOLCAP ETF
-16% YoY

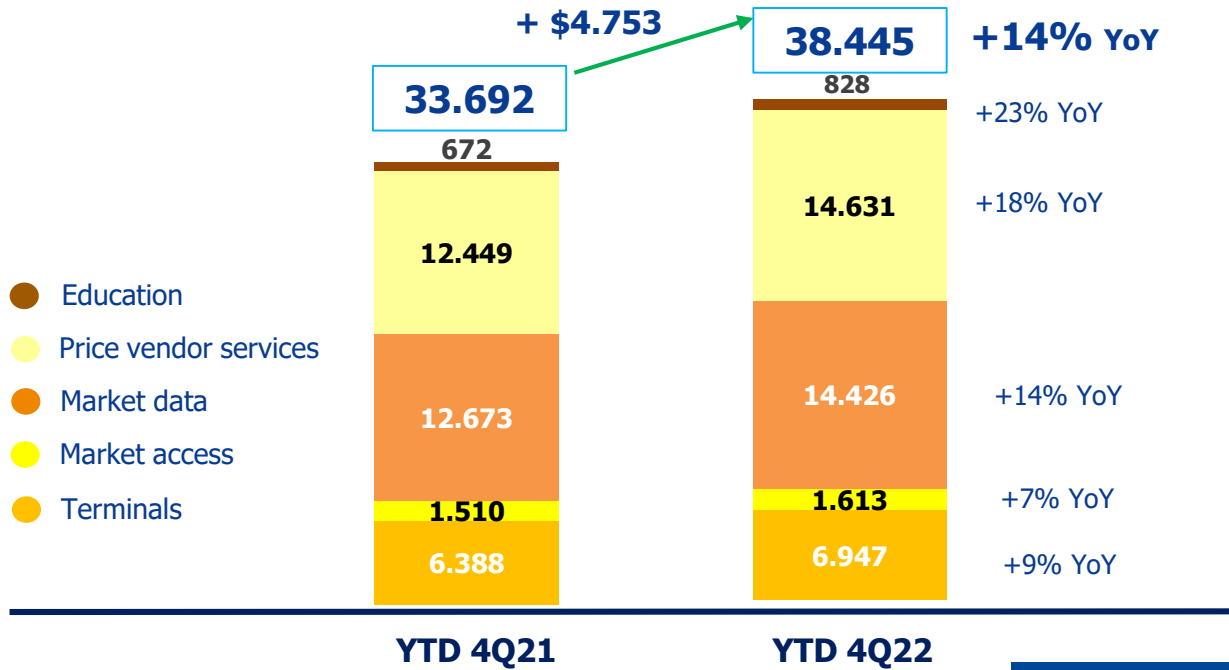
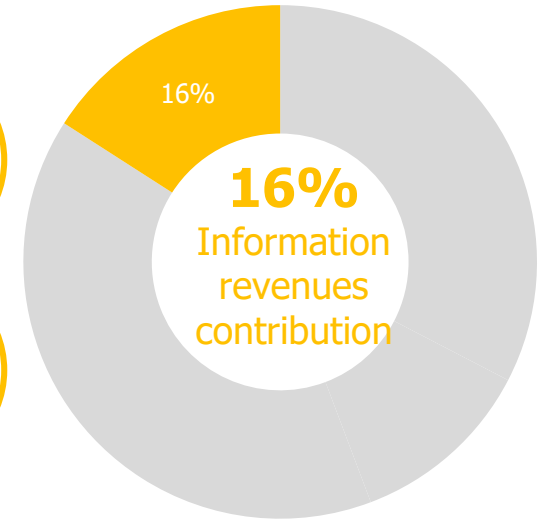
+173 k
Securities valued
+55% YoY

96%
Electronic order routing

+183,840
Investors through trading apps as of 4Q22

53
Vendors & sub-vendors

20,205
of students
+19% 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 5,7 Tn - 16%YoY
 - Market access: 96% order routing

| | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 |
|---|------------|------------|------------|------------|-------------|------------|----------|------------|
| Issuances | | | | | | | | |
| Disposals | - | - | - | - | - | - | - | - |
| Tender Offers | - | 0,0 | 2,7 | - | 9,4 | 1,9 | - | 3,2 |
| Issuance of Shares | - | - | - | - | - | - | - | - |
| Tit. Part | - | - | - | - | - | - | - | - |
| Emission Ext. | - | - | - | - | - | - | - | - |
| Bonds | 3,4 | 2,5 | 2,7 | 1,9 | 1,2 | 0,9 | - | 0,5 |
| Total (COP Trillions) | 3,4 | 2,5 | 5,4 | 1,9 | 10,5 | 2,8 | - | 3,6 |
| deceval | | | | | | | | |
| Dematerialized Issuances (COP Trillions) | 510 | 499 | 510 | 516 | 552 | 525 | 502 | 551 |
| Promissory Notes | | | | | | | | |
| # new promissory notes (Thousands) | 1.114 | 1.269 | 1.747 | 1.792 | 2.063 | 2.005 | 2.033 | 1.810 |
| # Total Promissory Notes issued (Thousands) | 9.893 | 11.105 | 12.779 | 14.571 | 16.521 | 17.607 | 19.771 | 21.421 |
| A2censo | | | | | | | | |
| SMEs financed | 12 | 18 | 12 | 13 | 7 | 15 | 15 | 13 |
| Amount financed (COP millions) | 3.150 | 11.100 | 5.270 | 8.850 | 7.650 | 9.200 | 6.315 | 5.130 |

| | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Fixed Income | | | | | | | | |
| Electronic | 53,3 | 54,3 | 79,2 | 81,8 | 68,8 | 55,5 | 49,4 | 60,7 |
| OTC | 153,9 | 118,8 | 129,3 | 119,9 | 137,3 | 164,8 | 202,3 | 146,1 |
| Primary | 14,3 | 18,9 | 18,1 | 14,0 | 24,4 | 25,7 | 31,5 | 28,9 |
| Seticap Securities | 1,4 | 1,8 | 1,3 | 1,5 | 1,3 | 1,2 | 1,0 | 1,0 |
| Total (COP Trillions) | 222,9 | 193,9 | 227,9 | 217,2 | 231,7 | 247,2 | 284,3 | 236,6 |
| Equity Market | | | | | | | | |
| Cash | 7,1 | 6,0 | 6,0 | 6,0 | 9,9 | 8,9 | 3,9 | 5,3 |
| Repos | 0,6 | 0,8 | 0,9 | 0,9 | 0,9 | 1,0 | 0,8 | 0,8 |
| Sec Lending | 0,1 | 0,3 | 0,4 | 0,4 | 0,1 | 0,1 | 0,0 | 0,0 |
| Total (COP Trillions) | 7,9 | 7,1 | 7,3 | 7,3 | 11,0 | 10,0 | 4,7 | 6,1 |
| Derivatives Market | | | | | | | | |
| Standardized | - | - | - | - | - | - | - | - |
| Futures | | | | 17 | 25 | 27 | 36 | 44 |
| Stocks | 0,16 | 0,13 | 0,17 | 0,17 | 0,15 | 0,14 | 0,06 | 0,04 |
| Interest Rates | 1,2 | 1,3 | 1,3 | 0,7 | 0,7 | 0,9 | 0,7 | 0,8 |
| FX | 14,7 | 13,9 | 14,7 | 16,5 | 24,4 | 25,6 | 35,7 | 43,1 |
| Options | | | | | | | | |
| FX | 0,00000 | 0,00001 | 0,00014 | 0,00002 | 0,00011 | 0,00033 | 0,00002 | 0,00000 |
| Total (COP Trillions) | 16,1 | 15,3 | 16,2 | 17,4 | 25,3 | 26,7 | 36,5 | 43,9 |
| Futures | | | | | | | | |
| Stocks | 44.803 | 27.809 | 47.153 | 41.456 | 25.962 | 25.524 | 13.515 | 8.189 |
| Interest Rates | 37.459 | 49.110 | 42.770 | 29.521 | 32.299 | 41.691 | 34.858 | 37.461 |
| FX | 91.670 | 86.104 | 82.938 | 94.227 | 134.650 | 146.100 | 183.982 | 209.001 |
| Options | | | | | | | | |
| FX | 5 | 59 | 825 | 265 | 639 | 768 | 51 | 18 |
| Total # Contracts | 173.937 | 163.082 | 173.686 | 165.469 | 193.550 | 214.083 | 232.406 | 254.669 |
| OTC | | | | | | | | |
| Forward | 201 | 198 | 220 | 263 | 282 | 283 | 297 | 338 |
| Swaps | 40 | 38 | 52 | 80 | 146 | 66 | 67 | 77 |
| IRS | 11 | 8 | 17 | 21 | 29 | 13 | 12 | 8 |
| Total (COP Trillions) | 252 | 244 | 288 | 364 | 457 | 363 | 377 | 423 |
| FX Market | | | | | | | | |
| FX (Volume USD BN) | 73 | 69 | 76 | 75 | 86 | 92 | 75 | 64 |
| FX Closing Rate (COP-USD) | \$ 3.737 | \$ 3.757 | \$ 3.835 | \$ 3.981 | \$ 3.748 | \$ 4.127 | \$ 4.532 | \$ 4.810 |

Trading

| | | | | | | | | |
|-----------------------------------|-----------|-----------|----------|----------|----------|----------|----------|----------|
| Market Cap (COP Trillions) | 356 | 355 | 368 | 370 | 444 | 349 | 309 | 332 |
| Colcap | 1.317 | 1.249 | 1.362 | 1.411 | 1.616 | 1.323 | 1.128 | 1.286 |
| BVC Stock | | | | | | | | |
| bvc stock price (COP) | \$ 12.010 | \$ 11.250 | \$ 9.700 | \$ 9.875 | \$ 9.400 | \$ 8.980 | \$ 7.710 | \$ 6.985 |

Post-trading

| | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| Open Interest (COP Trillions) | 65,5 | 70,6 | 83,0 | 97,9 | 104,1 | 95,8 | 100,5 | 108,8 |
| C&S Vol (COP Trillions) | 822,0 | 764,5 | 862,7 | 809,4 | 932,8 | 947,4 | 992,2 | 982,8 |
| FX C&S Vol (USD Billions) | 89,0 | 83,4 | 95,9 | 92,8 | 101,5 | 109,1 | 90,3 | 88,3 |
| Securities Under Custody (COP Trillions) | 528,6 | 517,4 | 528,4 | 535,8 | 573,9 | 547,1 | 520,5 | 565,2 |
| Securities Admin. (COP Trillions) | 31,3 | 29,1 | 29,1 | 44,5 | 34,7 | 43,0 | 45,7 | 44,4 |
| # Transactions | | | | | | | | |
| # FP Transactions | 94 | 98 | 102 | 175 | 304 | 218 | 86 | 286 |
| # DVP Transactions | 47 | 45 | 44 | 59 | 41 | 42 | 44 | 58 |

Information Services

| | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 |
|---------------------------------|-------|-------|-------|-------|-------|-------|--------|-------|
| AUM ETF Colcap (COP Trillions) | 6 | 6 | 7 | 7 | 8 | 6 | 5 | 6 |
| # Vendors | 42 | 52 | 53 | 53 | 53 | 53 | 53 | 53 |
| # Securities Valued (Thousands) | 104 | 105 | 110 | 112 | 129 | 142 | 161 | 173 |
| Education | 3.530 | 4.584 | 1.353 | 7.575 | 1.294 | 2.276 | 11.542 | 5.093 |

Stable results on the 4Q22 | Quarterly Consolidated P&L: 4Q22



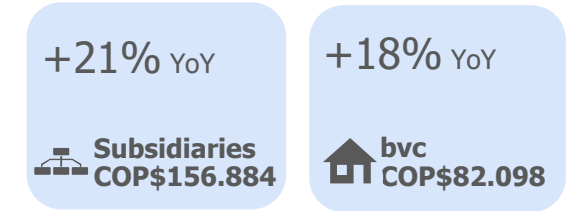
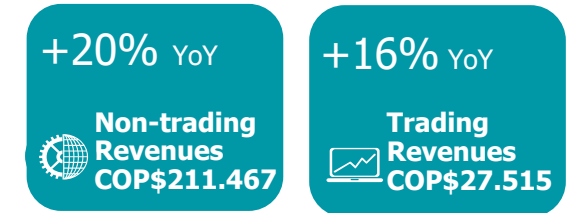
| | YTD | | Var% | Var\$ |
|--|----------------|----------------|-------------|-----------------|
| | 4Q22 | 4Q21 | | |
| Revenues | 260.345 | 208.836 | 25% | 51.509 |
| Ordinary revenues | 238.983 | 199.773 | 20% | 39.210 |
| Other revenues | 21.363 | 9.064 | 136% | 12.299 |
| Expenses | 202.764 | 158.602 | 28% | 44.162 |
| Ordinary expenses | 187.485 | 151.062 | 24% | 36.423 |
| Non ordinary expenses | 15.279 | 7.540 | 103% | 7.739 |
| Operating Profit | 51.498 | 48.711 | 6% | 2.787 |
| Recurrent profits | 57.581 | 50.234 | 15% | 7.347 |
| Income from equity method – associates | 7.922 | 7.374 | 7% | 549 |
| Profit before taxes | 65.503 | 57.608 | 14% | 7.896 |
| Income taxes | 37.527 | 15.122 | 148% | 22.405 |
| Net Profits | 27.976 | 42.486 | -34% | (14.510) |
| Controlling Company | 24.252 | 39.795 | -39% | (15.542) |
| Not to the Controlling Company | 3.724 | 2.691 | 38% | 1.032 |

| | | | | |
|----------------------------|---------------|---------------|------------|---------------|
| Consolidated EBITDA | 77.101 | 66.539 | 16% | 10.562 |
| EBITDA Margin | 32% | 33% | | |
| Net Margin | 11% | 20% | | |

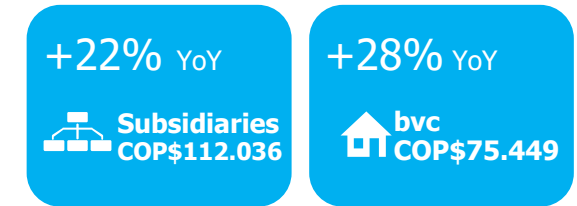
| | | | | | | | | | |
|--------------------|------|------|------|------|-----|-----|-----|-------|-------|
| Shares outstanding | 60,5 | 60,5 | | | | | | | |
| EPS | 401 | 658 | -39% | -257 | 197 | 184 | 167 | (147) | -188% |
| Net margin | 11% | 20% | | | 21% | 19% | 17% | -11% | |

| | 1Q22 | 2Q22 | 3Q22 | 4Q22 | Var% QoQ |
|--|---------------|---------------|---------------|---------------|--------------|
| Revenues | 61.901 | 63.401 | 65.133 | 69.910 | 7% |
| Ordinary revenues | 60.188 | 58.327 | 57.039 | 63.429 | 11% |
| Other revenues | 1.713 | 5.074 | 8.094 | 6.481 | -20% |
| Expenses | 44.449 | 47.256 | 52.043 | 59.017 | 13% |
| Ordinary expenses | 39.015 | 42.814 | 47.283 | 58.373 | 23% |
| Non ordinary expenses | 5.433 | 4.442 | 4.760 | 644 | -86% |
| Operating Profit | 21.172 | 15.513 | 9.757 | 5.056 | -48% |
| Recurrent profits | 17.452 | 16.145 | 13.090 | 10.893 | -17% |
| Income from equity method – associates | 2.219 | 2.137 | 2.048 | 1.518 | -26% |
| Profit before taxes | 19.671 | 18.283 | 15.139 | 12.411 | -18% |
| Income taxes | 6.904 | 6.161 | 4.079 | 20.384 | 400% |
| Net Profits | 12.768 | 12.122 | 11.060 | 7.973 | -172% |
| Controlling Company | 11.951 | 11.128 | 10.077 | 8.903 | -188% |
| Not to the Controlling Company | 817 | 994 | 983 | 930 | -5% |
| Consolidated EBITDA | 27.128 | 21.041 | 15.797 | 13.136 | -17% |
| EBITDA Margin | 45% | 36% | 28% | 21% | |
| Net Margin | 21% | 19% | 17% | -11% | |

Ordinary Revenues



Ordinary Expenses



| | YTD | | Var% | Var\$ |
|--|----------------|----------------|-------------|---------------|
| | 4Q22 | 4Q21 | | |
| Revenues | 260.345 | 208.836 | 25% | 51.509 |
| Revenues from Ordinary Activities | 238.983 | 199.773 | 20% | 39.210 |
| Listing | 77.071 | 63.268 | 22% | 13.803 |
| Annual Listing Fees | 17.683 | 17.396 | 2% | 287 |
| Listing Services | 9.095 | 3.783 | 140% | 5.312 |
| Deposit of Issuances | 40.875 | 35.284 | 16% | 5.591 |
| Promissory Notes | 7.268 | 5.100 | 43% | 2.168 |
| A2censo | 2.151 | 1.706 | 26% | 445 |
| Trading | 27.515 | 23.624 | 16% | 3.891 |
| Fixed Income | 10.670 | 10.264 | 4% | 405 |
| Equities | 13.489 | 10.826 | 25% | 2.663 |
| Derivatives | 3.357 | 2.534 | 32% | 823 |
| Post-Trading | 94.110 | 77.341 | 22% | 16.769 |
| Custody , Transactions, C & S | 36.272 | 31.592 | 14,8% | 4.680 |
| Securities Administration | 14.055 | 10.603 | 33% | 3.452 |
| CRCC | 43.783 | 35.146 | 25% | 8.638 |
| Information Services | 38.445 | 33.692 | 14% | 4.753 |
| Terminals | 6.947 | 6.388 | 9% | 559 |
| Intermediary Access | 1.613 | 1.510 | 7% | 103 |
| Market Data | 14.426 | 12.673 | 14% | 1.754 |
| Price Vendor (Precia) | 14.631 | 12.449 | 18% | 2.182 |
| Education | 828 | 672 | 23% | 155 |
| Other Revenues | 1.841 | 1.847 | 0% | -6 |
| Other Gains | 21.363 | 9.064 | 136% | 12.299 |

| 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 50.867 | 50.162 | 53.531 | 54.276 | 61.901 | 63.401 | 65.133 | 69.910 |
| 47.637 | 48.312 | 51.412 | 52.411 | 60.188 | 58.327 | 57.039 | 63.429 |
| 14.176 | 15.186 | 16.315 | 17.591 | 20.182 | 18.794 | 16.739 | 21.355 |
| 3.880 | 4.059 | 4.091 | 5.366 | 4.207 | 4.041 | 3.984 | 5.451 |
| 308 | 615 | 1.609 | 1.251 | 4.064 | 2.124 | 133 | 2.775 |
| 8.727 | 8.789 | 8.850 | 8.918 | 9.799 | 10.028 | 10.249 | 10.799 |
| 1.077 | 1.165 | 1.407 | 1.450 | 1.602 | 1.952 | 1.870 | 1.843 |
| 184 | 557 | 359 | 606 | 510 | 649 | 504 | 488 |
| 5.921 | 5.465 | 6.332 | 5.906 | 8.749 | 7.200 | 5.223 | 6.343 |
| 2.354 | 2.430 | 2.734 | 2.747 | 2.715 | 2.552 | 2.563 | 2.840 |
| 2.885 | 2.415 | 2.973 | 2.553 | 5.300 | 3.790 | 1.851 | 2.548 |
| 682 | 621 | 626 | 606 | 734 | 857 | 809 | 956 |
| 19.028 | 18.767 | 20.106 | 19.439 | 22.409 | 22.527 | 24.237 | 24.937 |
| 7.848 | 7.771 | 7.922 | 8.051 | 9.024 | 8.717 | 9.176 | 9.356 |
| 2.477 | 2.650 | 2.992 | 2.483 | 2.916 | 3.395 | 3.916 | 3.829 |
| 8.703 | 8.346 | 9.191 | 8.905 | 10.470 | 10.416 | 11.145 | 11.752 |
| 7.583 | 8.166 | 7.920 | 10.023 | 7.979 | 9.087 | 10.063 | 11.316 |
| 1.568 | 1.586 | 1.607 | 1.627 | 1.713 | 1.716 | 1.745 | 1.772 |
| 387 | 368 | 370 | 384 | 401 | 436 | 374 | 401 |
| 2.935 | 2.984 | 2.829 | 3.924 | 2.849 | 3.467 | 3.795 | 4.315 |
| 2.533 | 3.042 | 2.992 | 3.883 | 2.938 | 3.272 | 3.861 | 4.561 |
| 161 | 186 | 121 | 205 | 78 | 195 | 287 | 267 |
| 929 | 727 | 739 | -547 | 868 | 718 | 777 | -522 |
| 3.229 | 1.850 | 2.119 | 1.865 | 1.713 | 5.074 | 8.094 | 6.481 |

| | YTD | | Var% | Var\$ |
|---|----------------|----------------|-------------|---------------|
| | 4Q22 | 4Q21 | | |
| Expenses | 202.764 | 158.602 | 28% | 44.162 |
| Expenses from Ordinary Activities | 187.485 | 151.062 | 24% | 36.423 |
| Employee Benefit Expenses | 70.737 | 59.701 | 18% | 11.035 |
| Depreciation & Amortization Expenses | 20.221 | 16.476 | 23% | 3.745 |
| Depreciations | 5.245 | 6.228 | -16% | -983 |
| Amortizations & provisions | 14.975 | 10.248 | 46% | 4.727 |
| Other Ordinary Expenses | 96.527 | 74.885 | 29% | 21.643 |
| Non-Ordinary Activity Expenses | 15.279 | 7.540 | 103% | 7.739 |

| | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| | 41.250 | 38.211 | 37.105 | 42.036 | 44.449 | 47.256 | 52.043 | 59.017 |
| | 37.009 | 37.801 | 35.222 | 41.030 | 39.015 | 42.814 | 47.283 | 58.373 |
| | 15.872 | 15.004 | 14.252 | 14.573 | 16.110 | 16.440 | 17.372 | 20.815 |
| | 4.001 | 4.360 | 4.085 | 4.030 | 4.026 | 5.434 | 5.167 | 5.593 |
| | 1.577 | 1.592 | 1.521 | 1.539 | 1.460 | 1.388 | 1.110 | 1.287 |
| | 2.425 | 2.768 | 2.564 | 2.491 | 2.566 | 4.047 | 4.057 | 4.306 |
| | 17.135 | 18.437 | 16.886 | 22.427 | 18.879 | 20.940 | 24.744 | 31.965 |
| | 4.241 | 411 | 1.883 | 1.006 | 5.433 | 4.442 | 4.760 | 644 |

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

| Income Tax | Bvc | | Deceval | | crcc | | precia | | Vehicles | | Ajustments & eliminations | | Consolidated | |
|---------------------------------|-------------------|--------------|-------------------|---------------|-------------------|---------------|------------------|---------------|------------------|--------------|---------------------------|----------------|-------------------|---------------|
| | Value | % | Value | % | Value | % | Value | % | Value | % | Value | % | Value | % |
| Profits before taxes | 40.510.702 | | 35.822.480 | | 16.890.181 | | 4.190.239 | | 1.261.963 | | 33.172.352 | | 65.503.213 | |
| Tax / nominal rate | 14.178.746 | 35,00% | 12.537.868 | 35,00% | 5.911.563 | 35,00% | 1.466.583 | 35,00% | 441.687 | 140,00% | 11.610.323 | 35,00% | 22.926.125 | 35,00% |
| Equity Method | - | | - | | - | | - | | - | | - | | - | |
| Equity Method | 13.761.712 | -33,97% | 254.019 | -0,71% | - | 0,00% | - | 0,00% | - | 0,00% | 11.242.921 | -33,89% | 2.772.810 | -4,23% |
| Non-deductible Expenses | 1.751.421 | 4,32% | 991.961 | 2,77% | 167.307 | 0,99% | 67.238 | 1,60% | 15.133 | 21,28% | - | 0,00% | 2.993.060 | 4,60% |
| Last Year Income Tax Adjustment | 31.022 | 0,08% | 175.432 | 0,49% | 33.192 | -0,20% | 2.897 | 0,07% | 542 | -0,06% | - | 0,00% | 176.701 | 0,24% |
| Tax rate Differences | 501.075 | 1,24% | 343.571 | -0,96% | 1.310.708 | 7,76% | 11.944 | 0,29% | - | 0,00% | 14.378.472 | -43,34% | 15.858.628 | 24,21% |
| Occasional Income | - | 0,00% | 195.615 | 0,55% | - | 0,00% | - | 0,00% | - | 0,00% | - | 0,00% | 195.615 | 0,30% |
| Other Effects | - | | - | | - | | - | | - | | - | | - | |
| Other Effects | 113.675 | -0,28% | 513.503 | -1,43% | 4.746 | -0,03% | 4.681 | -0,11% | 455.187 | -160,80% | 367.402 | -1,11% | 724.390 | -1,11% |
| Tax Rate | 2.586.877 | 6,39% | 12.789.783 | 35,70% | 7.351.640 | 43,53% | 1.543.981 | 36,85% | 2.175 | 0,43% | 14.378.472 | -43,34% | 38.652.929 | 59,01% |
| Tax Benefits | 78.361 | 0,19% | 1.105.423 | -3,09% | 77.250 | -0,46% | 21.393 | -0,51% | 48 | 0,00% | - | 0,00% | 1.125.753 | -1,72% |
| Income Tax | 2.665.238 | 6,58% | 11.684.360 | 32,62% | 7.274.390 | 43,07% | 1.522.588 | 36,34% | 2.127 | 0,43% | 14.378.472 | -43,34% | 37.527.175 | 57,29% |

Corporate Balance Sheet as of 4Q22

| | |
|--------------------------|-------------------------------|
| Assets 749.797 | Equity 631.877 |
| | Liabilities 117.920 |

Assets:

- Cash & Portfolio \$163.380 (Var \$32.149 +24%YoY)

Liabilities:

- Financial liabilities: \$40.507 (-5% YoY)

Equity:

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

| | 4Q22 | 4Q21 | Var % | Var \$ |
|-----------------------------|----------------|----------------|------------|----------------|
| Total Assets | 749.797 | 737.436 | 2% | 12.361 |
| Current Assets | 199.645 | 164.556 | 21% | 35.088 |
| Non Current Assets | 550.152 | 572.880 | -4% | -22.728 |
| Total Liabilities | 117.920 | 88.357 | 33% | 29.564 |
| Current Liabilities | 59.397 | 43.978 | 35% | 15.419 |
| Non Current Liabilities | 58.523 | 44.379 | 32% | 14.145 |
| Total Equity | 631.877 | 649.079 | -3% | -17.203 |
| Liabilities + Equity | 749.797 | 737.436 | 2% | 12.361 |

Consolidated Financial figures in (COP Millions)

This Balance sheet does not include clearing and settlement activity from CRCC
*See appendix for more details slides 25-27 & 36-38

| | Total Balance Sheet | | Clearing & Settlement CRCC | | Corporate Balance Sheet | | | |
|--------------------------------|---------------------|--------------------|----------------------------|--------------------|-------------------------|----------------|------------|----------------|
| | 4Q22 | 4Q21 | 4Q22 | 4Q21 | 4Q22 | 4Q21 | Var % | Var \$ |
| Total Assets | 129.538.640 | 106.071.180 | 128.788.843 | 105.333.744 | 749.797 | 737.436 | 2% | 12.361 |
| Current Assets | 128.988.488 | 105.498.300 | 128.788.843 | 105.333.744 | 199.645 | 164.556 | 21% | 35.088 |
| Cash with specific destination | 479.989 | 272.100 | 479.989 | 272.100 | 0 | 0 | 0% | 0 |
| Proprietary repo operations | - | 0 | 0 | 0 | 0 | 0 | 0% | 0 |
| Counterparty Operations | 128.308.855 | 105.061.648 | 128.308.855 | 105.061.648 | 0 | 0 | 0% | 0 |
| Non Current Assets | 550.152 | 572.880 | 0 | 0 | 550.152 | 572.880 | -4% | -22.728 |
| Total Liabilities | 128.906.764 | 105.422.100 | 128.788.843 | 105.333.744 | 117.920 | 88.357 | 33% | 29.564 |
| Current Liabilities | 128.848.240 | 105.377.722 | 128.788.843 | 105.333.744 | 59.397 | 43.978 | 35% | 15.419 |
| Deposits | 479.988 | 272.096 | 479.988 | 272.096 | 0 | 0 | 0% | 0 |
| Counterparty Operations | 128.308.855 | 105.061.648 | 128.308.855 | 105.061.648 | 0 | 0 | 0% | 0 |
| Non Current Liabilities | 58.523 | 44.379 | 0 | 0 | 58.523 | 44.379 | 32% | 14.145 |
| Total Equity | 631.877 | 649.079 | - | 0 | 631.877 | 649.079 | -3% | -17.203 |

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 \$128,3 TN (USD \$26,6 BN)

CCP activity from CRCC not included



| | Total Balance Sheet | | Clearing & Settlement CRCC | | Corporate Balance Sheet | | | |
|---|---------------------|--------------------|----------------------------|--------------------|-------------------------|----------------|------------|-----------------|
| | 4Q22 | 4Q21 | 4Q22 | 4Q21 | 4Q22 | 4Q21 | Var% | Var\$ |
| Total Assets | 129.538.640 | 106.071.180 | 128.788.843 | 105.333.744 | 749.797 | 737.436 | 2% | 12.361 |
| Current | 128.988.488 | 105.498.300 | 128.788.843 | 105.333.744 | 199.645 | 164.556 | 21% | 35.088 |
| Cash and Cash Equivalents | 78.779 | 46.844 | - | - | 78.779 | 46.844 | 68% | 31.935 |
| Cash with specific destination | 479.989 | 272.100 | 479.989 | 272.100 | - | - | n/a | - |
| Financial assets investments | 84.601 | 84.387 | - | - | 84.601 | 84.387 | 0% | 214 |
| Financial assets derivatives | - | - | - | - | - | - | n/a | - |
| Related parties account receivables | 679 | 234 | - | - | 679 | 234 | 190% | 444 |
| Prop repo operations | - | - | - | - | - | - | n/a | - |
| Trade Debtors and Other Accounts Receivable | 27.856 | 21.025 | - | - | 27.856 | 21.025 | 32% | 6.832 |
| Other Current non Financial Assets | - | 10.413 | - | - | - | 10.413 | -100% | (10.413) |
| Current Tax Assets | 7.730 | 1.649 | - | - | 7.730 | 1.649 | 369% | 6.080 |
| Counterparty Operations | 128.308.855 | 105.061.648 | 128.308.855 | 105.061.648 | - | - | n/a | - |
| Non-Current Assets | 550.152 | 572.880 | - | - | 550.152 | 572.880 | -4% | (22.728) |
| Financial Assets Investments | 1.806 | 1.922 | - | - | 1.806 | 1.922 | -6% | (116) |
| Other Non-Financial Assets | 7.555 | 9.849 | - | - | 7.555 | 9.849 | -23% | (2.294) |
| Investments in associates and join ventures | 9.857 | 8.969 | - | - | 9.857 | 8.969 | 10% | 888 |
| Trade debtors and other accounts receivable | 446 | 784 | - | - | 446 | 784 | -43% | (338) |
| Capital Gain | 119.652 | 119.652 | - | - | 119.652 | 119.652 | 0% | - |
| Property and Equipment | 21.238 | 45.022 | - | - | 21.238 | 45.022 | -53% | (23.784) |
| Other non-current financial assets | - | - | - | - | - | - | - | - |
| Other Intangible Assets | 389.599 | 386.682 | - | - | 389.599 | 386.682 | 1% | 2.917 |
| Deferred tax assets | - | - | - | - | - | - | n/a | - |

| | Total Balance Sheet | | Clearing & Settlement CRCC | | Corporate Balance Sheet | | | |
|---|---------------------|--------------------|----------------------------|--------------------|-------------------------|---------------|------------|---------------|
| | 4Q22 | 4Q21 | 4Q22 | 4Q21 | 4Q22 | 4Q21 | Var% | Var\$ |
| Liabilities | 128.906.764 | 105.422.100 | 128.788.843 | 105.333.744 | 117.920 | 88.357 | 33% | 29.564 |
| Current liabilities | 128.848.240 | 105.377.722 | 128.788.843 | 272.096 | 59.397 | 43.978 | 35% | 15.419 |
| Financial liabilities | 584 | 2.222 | - | - | 584 | 2.222 | -74% | (1.638) |
| Employee Benefits | 11.052 | 8.337 | - | - | 11.052 | 8.337 | 33% | 2.716 |
| Deposits | 479.988 | 272.096 | 479.988 | 272.096 | - | - | n/a | - |
| Trade Creditors and Other Accounts Payable | 25.826 | 23.988 | - | - | 25.826 | 23.988 | 8% | 1.838 |
| Current financial Liabilities - Derivatives | - | - | - | - | - | - | n/a | - |
| Dividends payable | - | - | - | - | - | - | n/a | - |
| Current Tax Liabilities | 13.608 | 3.912 | - | - | 13.608 | 3.912 | 248% | 9.696 |
| Deferred Income | 127 | 106 | - | - | 127 | 106 | 20% | 21 |
| Accounts payable to related parties | 26 | 82 | - | - | 26 | 82 | -69% | (57) |
| Other current financial Liabilities | 1.027 | 80 | - | - | 1.027 | 80 | 1184% | 947 |
| Other non-financial Liabilities | 7.148 | 5.252 | - | - | 7.148 | 5.252 | 36% | 1.896 |
| Counterparty Operations | 128.308.855 | 105.061.648 | 128.308.855 | 105.061.648 | - | - | n/a | - |
| Non-Current Liabilities | 58.523 | 44.379 | - | - | 58.523 | 44.379 | 32% | 14.145 |
| Financial Liabilities | 1.091 | 1.631 | - | - | 1.091 | 1.631 | -33% | (540) |
| Estimated Liabilities & provisions | 1.878 | 936 | - | - | 1.878 | 936 | 101% | 941 |
| Payable Future Payments | - | - | - | - | - | - | n/a | - |
| Deferred Taxes liabilities | 3.371 | 3.273 | - | - | 3.371 | 3.273 | 3% | 98 |
| Other Liabilities | 52.184 | 38.539 | - | - | 52.184 | 38.539 | 35% | 13.645 |

| | Total Balance Sheet | | Clearing & Settlement CRCC | | Corporate Balance Sheet | | | |
|-------------------------------------|---------------------|--------------------|----------------------------|--------------------|-------------------------|----------------|------------|-----------------|
| | 4Q22 | 4Q21 | 4Q22 | 4Q21 | 4Q22 | 4Q21 | Var% | Var\$ |
| Equity | 578.361 | 591.610 | - | - | 578.361 | 591.610 | -2% | (13.249) |
| 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 | 24.252 | 39.795 | - | - | 24.252 | 39.795 | -39% | (15.542) |
| Retained profits | (443) | 173 | - | - | (443) | 173 | -356% | (616) |
| Other participation on equity & ORI | (15.310) | (13.795) | - | - | (15.310) | (13.795) | 11% | (1.515) |
| Result for the adoption of NCIF | 550 | 675 | - | - | 550 | 675 | -19% | (126) |
| Non-Controlling Interest | 53.515 | 57.469 | - | - | 53.515 | 57.469 | -7% | (3.954) |
| Total Equity | 631.877 | 649.079 | - | - | 631.877 | 649.079 | -3% | (17.203) |
| Total Liabilities + Equity | 129.538.640 | 106.071.180 | 128.788.843 | 105.333.744 | 749.797 | 737.436 | 2% | 12.361 |



| P&L | YTD 4Q22 | YTD 4Q21 | VAR % | VAR \$ |
|----------------------------|---------------|---------------|-------------|----------------|
| Revenues | 83.591 | 70.370 | 19% | 13.222 |
| Ordinary Activity Revenues | 79.406 | 67.002 | 19% | 12.404 |
| Other Revenues | 4.185 | 3.368 | 24% | 817 |
| Expenses | 82.400 | 63.403 | 30% | 18.997 |
| Ordinary Activity Expenses | 75.449 | 59.000 | 28% | 16.448 |
| Non-Operating Expenses | 11.043 | 6.670 | 66% | 4.374 |
| Financial expenses | 4.092 | 2.267 | 81% | 1.825 |
| Operating Profit | 3.957 | 8.001 | -51% | - 4.044 |
| Equity Method | 39.319 | 33.423 | 18% | 5.896 |
| Profit Before Taxes | 40.511 | 40.390 | 0% | 121 |
| Income Tax | 2.665 | 914 | 192% | 1.752 |
| Net Profit | 37.845 | 39.476 | -4% | - 1.631 |

| | | | | |
|----------------------|---------------|---------------|-------------|----------------|
| EBITDA | 13.664 | 15.684 | -13% | - 2.020 |
| EBITDA Margin | 17% | 23% | | |
| Net Margin | 45% | 56% | | |

| Balance Sheet | 4Q22 | 4Q21 | VAR % | VAR \$ |
|---|----------------|----------------|-----------|--------------|
| Assets | 633.517 | 624.952 | 1% | 8.565 |
| Liabilities | 29.921 | 22.607 | 32% | 7.314 |
| Shareholder Equity | 603.596 | 602.345 | 0% | 1.251 |
| Total Liabilities & Shareholder Equity | 633.517 | 624.952 | 1% | 8.565 |

Figures in COP\$ Millions

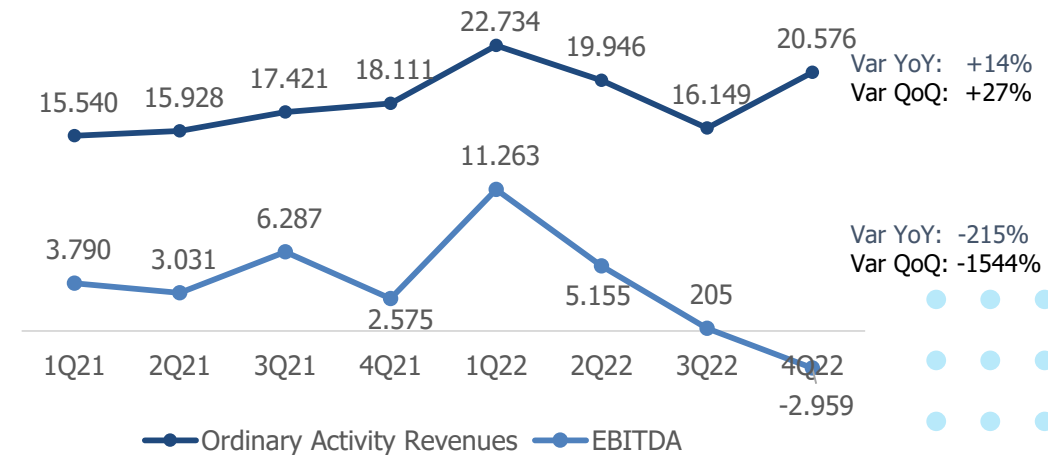
For more details see slides 39 - 42

Market Metrics

| | 4Q22 | 4Q21 | Var YoY |
|-----------------------|------|------|---------|
| Fixed Income Vol. * | 995 | 856 | 16% |
| Equities Vol. * | 32 | 30 | 8% |
| Std Derivatives Vol.* | 132 | 65 | 104% |
| Issuances* | 17 | 13 | 28% |
| Number of Vendors | 53 | 53 | 0% |
| AUM ETF* | 5,0 | 6,8 | -26% |

*COP\$ TNs

Quarterly Evolution





| P&L | YTD 4Q22 | YTD 4Q21 | VAR % | VAR \$ |
|----------------------------|----------------|---------------|------------|---------------|
| Revenues | 105.938 | 86.890 | 22% | 19.048 |
| Ordinary Revenues | 102.151 | 85.505 | 19% | 16.647 |
| Other Revenues | 3.787 | 1.386 | 173% | 2.401 |
| Expenses | 71.711 | 56.735 | 26% | 14.976 |
| Ordinary Activity Expenses | 69.483 | 55.409 | 25% | 14.074 |
| Non-Operating Expenses | 2.664 | 1.886 | 41% | 778 |
| Exchange Differences | - 435 | - 561 | -22% | 125 |
| Operating Profit | 32.669 | 30.095 | 9% | 2.573 |
| Equity Method | 1.595 | 973 | 64% | 622 |
| Profit Before Taxes | 35.822 | 31.129 | 15% | 4.694 |
| Income Tax | 11.684 | 9.897 | 18% | 1.788 |
| Net Profit | 24.138 | 21.232 | 14% | 2.906 |

| | | | | |
|----------------------|---------------|---------------|------------|--------------|
| EBITDA | 38.451 | 30.095 | 28% | 8.356 |
| EBITDA Margin | 38% | 35% | | |
| Net Margin | 23% | 24% | | |

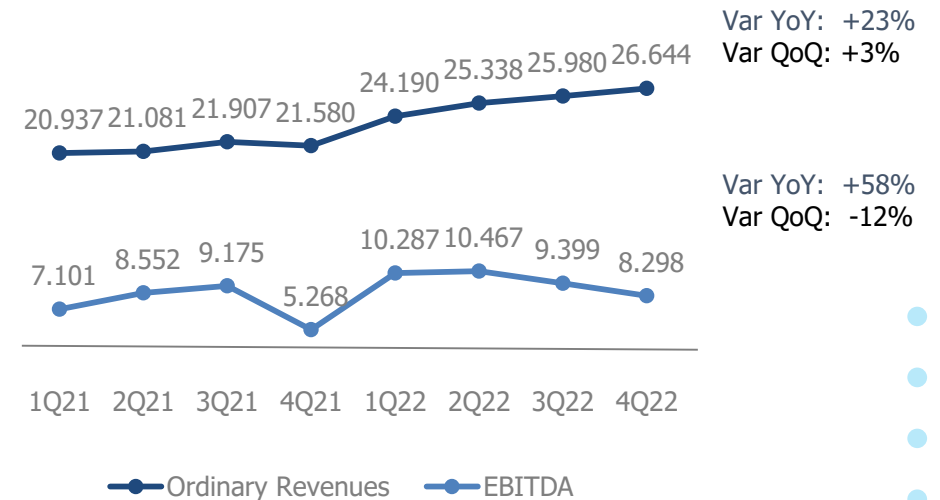
| BALANCE SHEET | 4Q22 | 4Q21 | VAR % | VAR \$ |
|---------------------------------------|----------------|----------------|-----------|--------------|
| Assets | 106.590 | 101.043 | 5% | 5.547 |
| Liabilities | 30.527 | 27.886 | 9% | 2.641 |
| Equity | 76.063 | 73.157 | 4% | 2.906 |
| Total Liabilities & Equity | 106.590 | 101.043 | 5% | 5.547 |

Market Metrics

| | 4Q22 | 4Q21 | Var YoY |
|----------------------------------|------|------|---------|
| Securities under Custody* | 565 | 536 | 5% |
| Dematerialized Issuances* | 551 | 516 | 7% |
| Securities Administration* | 168 | 134 | 25% |
| Promissory Notes Under Custody** | 7,9 | 5,9 | 34% |

*COP\$ TNs
**Millions

Quarterly Evolution





Colombian Central Counterparty
Clearing House Company

| P&L | YTD 4Q22 | YTD 4Q21 | VAR % | VAR \$ |
|----------------------------|---------------|---------------|------------|--------------|
| Revenues | 44.833 | 36.119 | 24% | 8.714 |
| Ordinary Revenues | 43.802 | 35.160 | 25% | 8.641 |
| Other Revenues | 1.031 | 958 | 8% | 73 |
| Expenses | 27.943 | 26.702 | 5% | 1.241 |
| Ordinary Activity Expenses | 28.935 | 26.595 | 9% | 2.340 |
| Non-Operating Expenses | - 993 | 107 | -1030% | - 1.099 |
| Operating Profit | 14.866 | 8.565 | 74% | 6.301 |
| Profit Before Taxes | 16.890 | 9.416 | 79% | 7.474 |
| Income Tax | 7.274 | 3.130 | 132% | 4.144 |
| Net Profit | 9.616 | 6.286 | 53% | 3.329 |

| | | | | |
|----------------------|---------------|---------------|------------|--------------|
| EBITDA | 19.696 | 14.013 | 41% | 5.683 |
| EBITDA Margin | 45% | 40% | | |
| Net Margin | 21% | 17% | | |

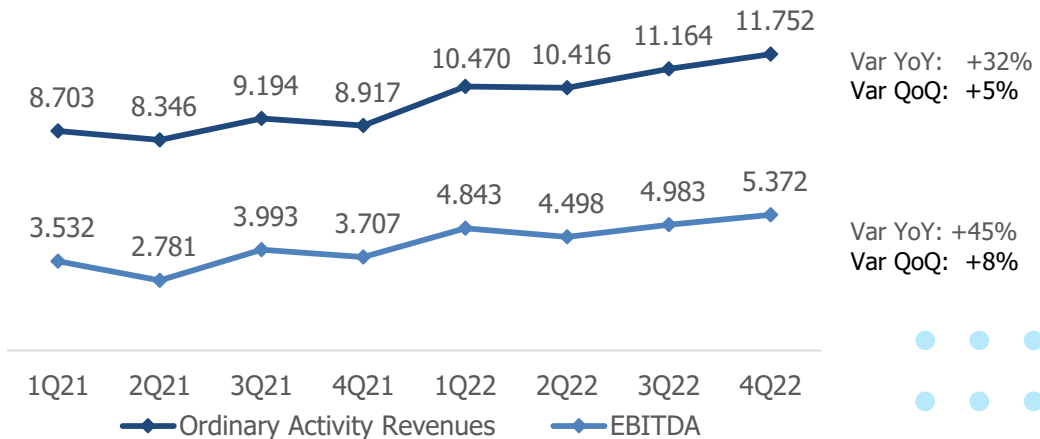
| BALANCE SHEET | 4Q22 | 4Q21 | VAR % | VAR \$ |
|---------------------------------------|--------------------|--------------------|------------|-------------------|
| Assets | 128.905.426 | 105.442.177 | 22% | 23.463.249 |
| Liabilities | 128.801.522 | 105.342.275 | 22% | 23.459.247 |
| Equity | 103.904 | 99.902 | 4% | 4.002 |
| Total Liabilities & Equity | 128.905.426 | 105.442.177 | 22% | 23.463.249 |

Market Metrics

| | 4Q22 | 4Q21 | Var YoY |
|----------------------------|-------|-------|---------|
| Open Interest* | 109 | 98 | 11% |
| C&S Vol: Derivatives* | 785 | 560 | 40% |
| C&S Vol: Fixed Income* | 1.440 | 1.344 | 7% |
| C&S Vol: Equities (Repos)* | 32 | 29 | 10% |
| C&S Vol: Swaps* | 3,6 | 4,4 | -18% |
| C&S Vol: FX** | 1.595 | 1.320 | 21% |

*COP\$ TN
** USD\$ BN

Quarterly Evolution





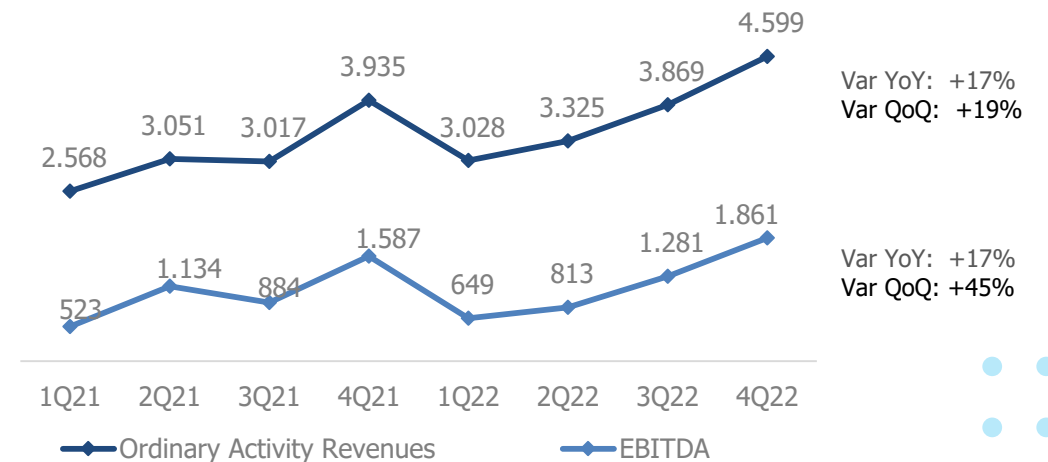
| P&L | YTD 4Q22 | YTD 4Q21 | VAR % | VAR \$ |
|----------------------------|---------------|---------------|------------|--------------|
| Revenues | 15.078 | 12.640 | 19% | 2.437 |
| Ordinary Revenues | 14.821 | 12.571 | 18% | 2.250 |
| Other Revenues | 257 | 69 | 272% | 188 |
| Expenses | 10.888 | 9.005 | 21% | 1.883 |
| Ordinary Activity Expenses | 10.635 | 8.725 | 22% | 1.910 |
| Non-Operating Expenses | 252 | 280 | -10% | - 28 |
| Operating Profit | 4.186 | 3.846 | 9% | 339 |
| Profit Before Taxes | 4.190 | 3.636 | 15% | 555 |
| Income Tax | 1.523 | 1.182 | 29% | 341 |
| Net Profit | 2.668 | 2.454 | 9% | 214 |

| | | | | |
|----------------------|--------------|--------------|------------|------------|
| EBITDA | 4.603 | 4.128 | 12% | 475 |
| EBITDA Margin | 31% | 33% | | |
| Net Margin | 18% | 19% | | |

| BALANCE SHEET | 4Q22 | 4Q21 | VAR % | VAR \$ |
|---------------------------------------|--------------|--------------|------------|------------|
| Assets | 7.276 | 6.577 | 11% | 699 |
| Liabilities | 2.654 | 2.382 | 11% | 272 |
| Equity | 4.623 | 4.195 | 10% | 428 |
| Total Liabilities & Equity | 7.276 | 6.577 | 11% | 699 |

- Precia as of 4Q22 reported an increase of (+18% YoY) in operating revenues. Main revenues come from asset valuation in fixed income and OTC derivatives representing 23% and 24% of total revenues respectively.

Quarterly Evolution





| P&L | YTD 4Q22 | YTD 4Q21 | VAR % | VAR \$ |
|----------------------------|---------------|---------------|------------|--------------|
| Revenues | 47.408 | 41.011 | 16% | 6.397 |
| Ordinary Revenues | 46.225 | 40.520 | 14% | 5.705 |
| Other Revenues | 1.183 | 491 | 141% | 692 |
| Expenses | 21.865 | 19.641 | 11% | 2.224 |
| Ordinary Activity Expenses | 21.550 | 19.242 | 12% | 2.308,86 |
| Non-Operating Expenses | 315 | 400 | -21% | - 84,87 |
| Operating Profit | 24.674 | 21.279 | 16% | 3.396 |
| Profit Before Taxes | 25.543 | 21.370 | 20% | 4.173 |
| Income Tax | 9.011 | 6.596 | 37% | 2.415 |
| Net Profit | 16.532 | 14.774 | 12% | 1.758 |

| | | | | |
|----------------------|---------------|---------------|------------|--------------|
| EBITDA | 26.074 | 22.568 | 16% | 3.506 |
| EBITDA Margin | 56% | 56% | | |
| Net Margin | 35% | 36% | | |

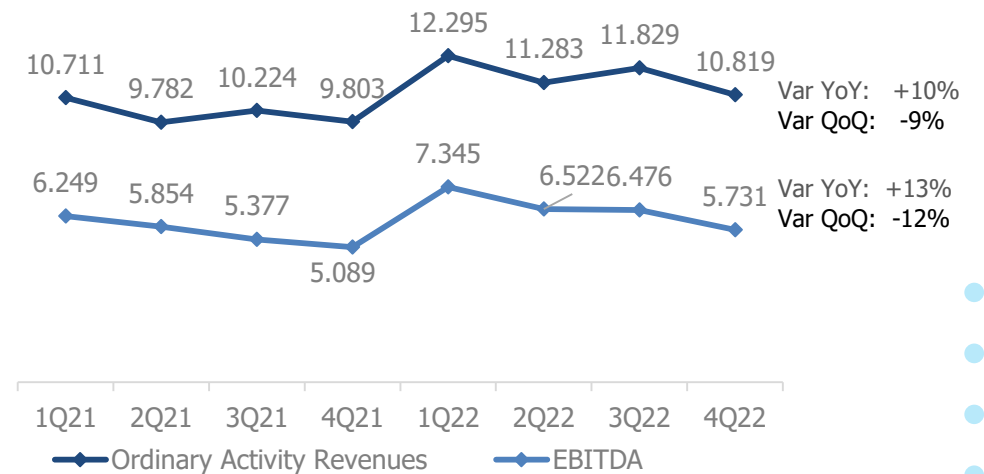
| BALANCE SHEET | 4Q22 | 4Q21 | VAR % | VAR \$ |
|---------------------------------------|---------------|---------------|------------|--------------|
| Assets | 29.908 | 26.918 | 11% | 2.990 |
| Liabilities | 10.489 | 9.274 | 13% | 1.215 |
| Equity | 19.419 | 17.644 | 10% | 1.775 |
| Total Liabilities & Equity | 29.908 | 26.919 | 11% | 2.989 |

Market Metrics

| Volume | YTD 4Q22 | YTD 4Q21 | VAR% |
|----------------|----------|----------|------|
| USD* | 322 | 292 | 10% |
| Forwards** | 282 | 235 | 20% |
| Swaps** | 89 | 56 | 60% |
| IRS/CCS** | 15 | 15 | 2% |
| Fixed Income** | 4,5 | 6,0 | -24% |

*USD BNs
**COP\$ TNs

Quarterly Evolution





Derivatives Market of Energy Commodities

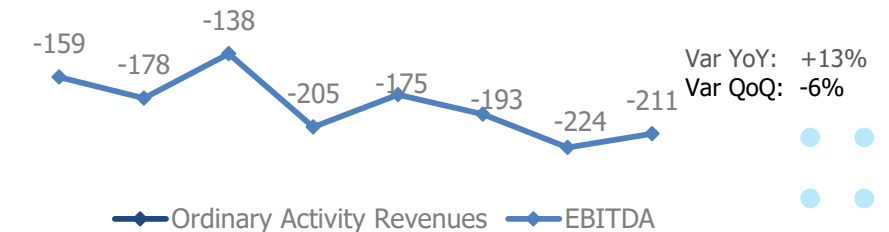
| P&L | YTD 4Q22 | YTD 4Q21 | VAR % | VAR \$ |
|----------------------------|--------------|--------------|-------------|--------------|
| Revenues | 189 | 163 | 16% | 26 |
| Ordinary Revenues | 118 | 108 | 10% | 10 |
| Other Revenues | 70 | 55 | 28% | 15 |
| Expenses | 1.062 | 929 | 14% | 133 |
| Ordinary Expenses | 941 | 825 | 14% | 115 |
| Non-Operating Expenses | 121 | 104 | 17% | 17 |
| Operating Profit | - 822 | - 717 | -15% | - 105 |
| Profit Before Taxes | - 873 | - 766 | -14% | - 107 |
| Income Tax | - | 202 | | |
| Net Profit | - 873 | - 564 | -55% | - 309 |
| EBITDA | - 803 | - 680 | -18% | - 123 |
| EBITDA Margin | -678% | -630% | | |
| Net Margin | -462% | -346% | | |

| BALANCE SHEET | 4Q22 | 4Q21 | VAR % | VAR \$ |
|---------------------------------------|--------------|--------------|-----------|------------|
| Assets | 3.438 | 3.306 | 4% | 132 |
| Liabilities | 2.588 | 2.433 | 6% | 155 |
| Equity | 849 | 872 | -3% | - 23 |
| Total Liabilities & Equity | 3.438 | 3.306 | 4% | 132 |

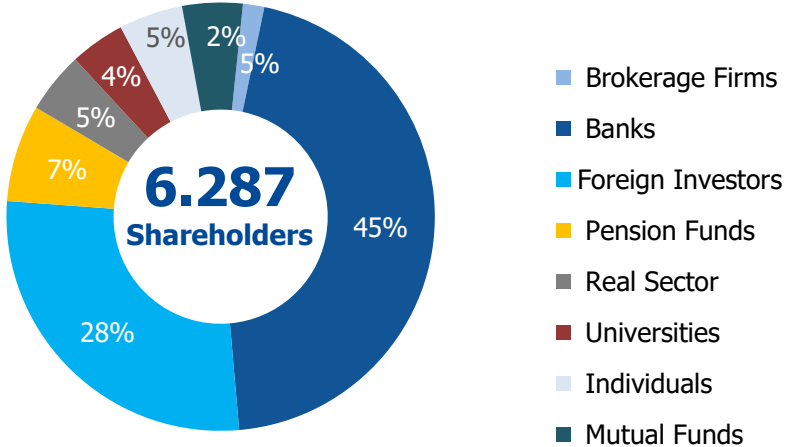
Market Metrics

| | 4Q22 | 4Q21 | Var YoY |
|------------------------------|--------|-------|---------|
| # of Contracts | 112 | 88 | 27% |
| Traded Volume (COP Millions) | 12.442 | 6.951 | 79% |
| Energy Vol. (Gwh) | 40,3 | 30,0 | 34% |

Quarterly Evolution



Figures in COP\$ Millions



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 report since 2020
Now part of IFRS Foundation

Board of Directors and its Committees

| | | | | |
|-----------------------------|--------------------------|--|-------------------|-------------------|
| Admin. & Finance | Audit & Risks | Corporate Governance & Sustainability | 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

| CONCEPTO / CONCEPT | Dec-22 | Dec-21 | VAR | |
|---|----------------|----------------|-----------------|-------------|
| | | | \$ | % |
| Ingresos / Revenues | 260.345 | 208.836 | 51.509 | 25% |
| Ingresos ordinarios / Ordinary revenues | 238.983 | 199.773 | 39.210 | 20% |
| Emisores / Listings | 77.071 | 63.268 | 13.803 | 22% |
| Negociación / Trading | 27.515 | 23.624 | 3.891 | 16% |
| Post-Negociación / Post- Trading | 94.110 | 77.341 | 16.769 | 22% |
| Servicios de Información / Information Services | 38.445 | 33.692 | 4.753 | 14% |
| Otros Ingresos / Other Revenues | 1.841 | 1.847 | (6) | 0% |
| Otras Ganancias / Other Gains | 21.363 | 9.064 | 12.299 | 136% |
| Gastos / Expenses | 202.764 | 158.602 | 44.162 | 28% |
| Gastos ordinarios / Ordinary expenses | 187.485 | 151.062 | 36.423 | 24% |
| Gastos por beneficios a los empleados / Employee Benefit Expenses | 70.737 | 59.701 | 11.035 | 18% |
| Gastos por depreciación, amortización y provisiones / Depreciation & amortization expenses | 20.221 | 16.476 | 3.745 | 23% |
| Otros gastos Ordinarios / Other Ordinary Expenses | 96.527 | 74.885 | 21.643 | 29% |
| Otras Pérdidas / Other Losses | 15.279 | 7.540 | 7.739 | 103% |
| Utilidad / Pérdida Método de Participación Asociadas Income / Loss From Equity Method - Associates | 7.922 | 7.374 | 549 | 7% |
| Utilidad o pérdida antes de impuestos / Profit before taxes | 65.503 | 57.608 | 7.896 | 14% |
| Impuesto de Renta y Complementarios y CREE / Income taxes | 37.527 | 15.122 | 22.405 | 148% |
| Utilidad o pérdida neta del ejercicio / Net profit for the period | 27.976 | 42.486 | (14.510) | -34% |
| Resultados Atribuibles a la Controlante / Results Attributable to the Controlling Company | 24.252 | 39.795 | (15.542) | -39% |
| Resultados No Atribuibles a la Controlante / Results Not Attributable to the Controlling Company | 3.724 | 2.691 | 1.032 | 38% |
| Ganancia por acción (Pesos colombianos) / Earnings per share (Colombian pesos) | 401 | 658 | (256,84) | -39% |

Figures in COP\$ Millions

| CONCEPTO / CONCEPT | Dec-22 | Dec-21 | VAR \$ | % |
|---|--------------------|--------------------|-------------------|------------|
| ACTIVOS / ASSETS | | | | |
| <u>Activo corriente / Current assets</u> | | | | |
| Efectivo y Equivalentes al Efectivo / Cash and Cash Equivalents | 78.779 | 46.844 | 31.935 | 68% |
| Efectivo con destinación específica / Cash with specific destination | 479.989 | 272.100 | 207.889 | 76% |
| Activos financieros inversiones / Financial assets investments | 84.601 | 84.387 | 214 | 0% |
| Activos financieros derivados / Financial assets derivatives | - | - | - | N/A |
| Cuentas por cobrar con partes relacionadas / Related parties account receivables | 679 | 234 | 444 | 190% |
| Operaciones repo propias / Prop repo operations | - | - | - | N/A |
| Deudores Comerciales y otras Cuentas por Cobrar / Trade Debtors and Other Accounts Receivable | 27.856 | 21.025 | 6.832 | 32% |
| Otros Activos corrientes no financieros / Other Current non Financial Assets | - | 10.413 | (10.413) | -100% |
| Activos por Impuestos Corrientes / Current Tax Assets | 7.730 | 1.649 | 6.080 | N/A |
| Operaciones de contraparte / Counterparty Operations | 128.308.855 | 105.061.648 | 23.247.207 | 22% |
| Total Activo Corriente / Total Current Assets | 128.988.488 | 105.498.300 | 23.490.188 | 22% |
| <u>Activo no Corriente / Non-Current Assets</u> | | | | |
| Activos Financieros inversiones / Financial Assets Investments | 1.806 | 1.922 | (116) | -6% |
| Otros Activos no Financieros / Other Non-Financial Assets | 7.555 | 9.849 | (2.294) | -23% |
| Inversiones en asociadas y negocios conjuntos / Investments in associates and join ventures | 9.857 | 8.969 | 888 | 10% |
| Deudores Comerciales y otras Cuentas por Cobrar / Trade Debtors and Other Accounts Receivable | 446 | 784 | (338) | -43% |
| Plusvalía / Capital Gain | 119.652 | 119.652 | - | 0% |
| Propiedades y Equipo / Property and Equipment | 21.238 | 45.022 | (23.784) | -53% |
| Otros activos financieros no corrientes / Other non-current financial assets | - | - | - | |
| Activos intangibles distintos del Goodwill / Other Intangible Assets | 389.599 | 386.682 | 2.917 | 1% |
| Activos por Impuestos Diferidos / Deferred tax assets | - | - | - | N/A |
| Total Activo no Corriente / Total Non-Current Assets | 550.152 | 572.880 | (22.728) | -4% |
| TOTAL ACTIVOS / TOTAL ASSETS | 129.538.640 | 106.071.180 | 23.467.460 | 22% |

Figures in COP\$ Millions

| CONCEPTO / CONCEPT | Dec-22 | Dec-21 | VAR | |
|---|--------------------|--------------------|-------------------|------------|
| | | | \$ | % |
| PASIVOS / LIABILITIES | | | | |
| <u>Pasivo Corriente / Current liabilities</u> | | | | |
| Obligaciones Financieras / Financial liabilities | 584 | 2.222 | (1.638) | -74% |
| Beneficios a Empleados / Employee Benefits | 11.052 | 8.337 | 2.716 | 33% |
| Depósitos / Deposits | 479.988 | 272.096 | 207.893 | 76% |
| Acreedores Comerciales y Otras Cuentas por Pagar / Trade Creditors and Other Accounts Payable | 25.826 | 23.988 | 1.838 | 8% |
| Pasivos Financieros Corrientes- Derivados/ Current financial Liabilities - Derivatives | - | - | - | N/A |
| Dividendos por pagar/ Dividends payable | - | - | - | N/A |
| Pasivos por Impuestos Corrientes / Current Tax Liabilities | 13.608 | 3.912 | 9.696 | 248% |
| Ingresos Recibidos por Anticipado / Deferred Income | 127 | 106 | 21 | 20% |
| Cuentas por Pagar a Entidades Relacionadas / Accounts payable to related parties | 26 | 82 | (57) | -69% |
| Otros pasivos financieros corrientes / Other Current Financial Liabilities | 1.027 | 80 | 947 | N/A |
| Otros pasivos no financieros / Other non-financial Liabilities | 7.148 | 5.252 | 1.896 | 36% |
| Operaciones de contraparte / Counterparty Operations | 128.308.855 | 105.061.648 | 23.247.207 | 22% |
| Total Pasivo Corriente / Total Current Liabilities | 128.848.240 | 105.377.722 | 23.470.519 | 22% |
| <u>Pasivo no corriente / Non-Current Liabilities</u> | | | | |
| Obligaciones Financieras / Financial Liabilities | 1.091 | 1.631 | (540) | -33% |
| Pasivos estimados y provisiones / Estimated Liabilities & provisions | 1.878 | 936 | 941 | 101% |
| Pagos Futuros Comprometidos / Payable Future Payments | - | - | - | N/A |
| Pasivo por impuestos diferidos / Deferred Taxes liabilities | 3.371 | 3.273 | 98 | 3% |
| Otros pasivos / Other Liabilities | 52.184 | 38.539 | 13.645 | 35% |
| Total Pasivo no Corriente / Total Non-current Liabilities | 58.523 | 44.379 | 14.145 | 32% |
| TOTAL PASIVOS / TOTAL LIABILITIES | 128.906.764 | 105.422.100 | 23.484.663 | 22% |

Figures in COP\$ Millions

**Patrimonio Atribuible a los Propietarios de la Matriz /
Equity Attributable to the Parent Company Owners**

| | | | | |
|---|----------------|----------------|-----------------|------------|
| 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 | 240.659 | 236.109 | 4.550 | 2% |
| Utilidad neta del ejercicio / Results for the Period | 24.252 | 39.795 | (15.542) | -39% |
| Utilidades retenidas / Retained profits | (443) | 173 | (616) | 356% |
| Otras participaciones en el patrimonio y ORI / Other participation on equity & ORI | (15.310) | (13.795) | (1.515) | 211% |
| Resultado de adopción de NCIF / Result for the adoption of NCIF | 550 | 675 | (126) | -19% |
| Total Patrimonio Atribuible a los Propietarios de la Matriz / Total Equity Attributable to Parent Company Owners | 578.361 | 591.610 | (13.249) | -2% |
| Participación no Controlada / Non-Controlling Interest | 53.515 | 57.469 | (3.954) | -7% |

TOTAL PATRIMONIO / TOTAL SHAREHOLDERS' EQUITY 631.877 649.079 (17.203) -3%

TOTAL PASIVO Y PATRIMONIO / TOTAL LIABILITIES AND EQUITY 129.538.640 106.071.180 23.467.460 22%

| CONCEPTO / | dic-22 | dic-21 | VAR | |
|--|---------------|---------------|----------------|------------|
| | | | \$ | % |
| Total Ingresos / Total Revenues | 83.591 | 70.371 | 13.221 | 19% |
| Ingresos ordinarios / Ordinary revenues | 79.406 | 67.002 | 12.404 | 19% |
| Total Servicio Transaccional y de Registro / Total Trading & OTC Services | 27.515 | 23.624 | 3.891 | 16% |
| Renta Fija / Fixed Income | 10.470 | 10.264 | 206 | 2% |
| Renta Variable / Equity Market | 13.699 | 10.826 | 2.873 | 27% |
| Derivados / Derivatives | 3.346 | 2.534 | 812 | 32% |
| Servicios a Emisores / Issuers Services | 27.582 | 21.618 | 5.963 | 28% |
| Inscripción y Sostenimiento de Títulos / Annual Listing Fees | 16.336 | 16.130 | 206 | 1% |
| Operaciones Especiales / Listing Services | 9.095 | 3.783 | 5.312 | 140% |
| A2censo / A2censo | 2.151 | 1.706 | 445 | 26% |
| Servicios de Información / Market Data Services | 24.036 | 21.461 | 2.575 | 12% |
| Publicación y Suscripción de Información / Market Data | 14.647 | 12.884 | 1.763 | 14% |
| Terminales / Terminals | 6.949 | 6.388 | 561 | 9% |
| Conexión SAE / SAE (Access Services for Intermediaries) | 1.613 | 1.510 | 103 | 7% |
| Educación / Education | 828 | 679 | 148 | 22% |
| Otros Ingresos Ordinarios / Other Ordinary Services | 272 | 298 | (25) | -8% |
| Ingresos no ordinarios/ Other non Ordinary revenues | 4.185 | 3.369 | 816 | 24% |
| Total Gastos / Total Expenses | 86.492 | 65.670 | 20.822 | 32% |
| Gastos ordinarios / Ordinary expenses | 75.449 | 59.000 | 16.448 | 28% |
| Gastos de Personal / Personnel Expenses | 20.086 | 17.132 | 2.954 | 17% |
| Honorarios / Fees | 19.655 | 11.077 | 8.579 | 77% |
| Impuestos / Taxes | 1.520 | 973 | 547 | 56% |
| Arrendamientos / Leases | 1.048 | 986 | 62 | 6% |
| Contribuciones y Afiliaciones / Contributions & Affiliations | 1.045 | 944 | 101 | 11% |
| Seguros / Insurances | 1.966 | 1.433 | 533 | 37% |
| Servicios y Mantenimiento / Services & Maintenance | 17.532 | 16.825 | 707 | 4% |
| Divulgación y Publicidad / Marketing | 1.336 | 1.214 | 122 | 10% |
| Relaciones públicas / Public Relations | 48 | 31 | 17 | 54% |
| Útiles, Papelería y Fotocopias / Stationery & Photocopies | 14 | 17 | (4) | -22% |
| Asambleas y Simposios / Assemblies & Symposiums | 114 | 85 | 28 | 33% |
| Gastos Legales / Legal Expenses | 23 | 48 | (25) | -53% |
| Adecuación e Instalación / Reconditioning & Installation | 19 | 10 | 9 | 93% |
| Gastos de Viaje / Travel Expenses | 454 | 11 | 443 | N/A |
| Depreciaciones / Depreciations | 2.500 | 3.164 | (664) | -21% |
| Amortizaciones / Amortizations | 7.206 | 4.497 | 2.709 | 60% |
| Diversos / Sundries | 883 | 531 | 353 | 66% |
| Deterioro de Cartera / Impairment Loss on Trade Receivables | - | 22 | (22) | -100% |
| Gastos Actividades No Ordinarios / Other Non Ordinary Expenses | 11.043 | 6.670 | 4.374 | 66% |
| Diferencia en Cambio / Exchange Rate Differences | 4.092 | 2.267 | 1.825 | 81% |
| Método de Participación / Equity Method | 39.319 | 33.423 | 5.896 | 18% |
| Utilidad o pérdida antes de impuestos / Profit before taxes | 40.511 | 40.391 | 120 | 0% |
| Impuesto de Renta y Complementarios y CREE / Income taxes | 2.665 | 914 | 1.752 | 192% |
| Utilidad o pérdida neta del ejercicio / Net profit for the period | 37.845 | 39.477 | (1.632) | -4% |

Figures in COP\$ Millions

| CONCEPTO / | dic-22 | dic-21 | VAR | |
|--|----------------|----------------|-----------------|-------------|
| | | | \$ | % |
| ACTIVOS / ASSETS | | | | |
| <u>Activo corriente / Current assets</u> | | | | |
| Efectivo y Equivalentes al Efectivo / Cash and Cash Equivalents | 24.564 | 21.450 | 3.114 | 15% |
| Otros Activos Financieros Corrientes / Other current financial assets | 7.259 | 32.493 | (25.234) | -78% |
| Transacciones entre partes relacionadas / Related Parties | 707 | 687 | 20 | 3% |
| Depósitos recibidos en Garantía / Deposits Received for guarantees | - | - | - | N/A |
| Deudores Comerciales y otras Cuentas por Cobrar / Trade Debtors and Other Accounts Receivable | 10.868 | 7.725 | 3.142 | 41% |
| Activos por Impuestos Corrientes / Current Tax Assets | 6.413 | 1.645 | 4.768 | N/A |
| Depósito de Cobertura / Hedge deposit | - | - | - | N/A |
| Total Activo Corriente / Total Current Assets | 49.810 | 64.000 | (14.190) | -22% |
| <u>Activo no Corriente / Non-Current Assets</u> | | | | |
| Otros Activos Financieros no Corrientes / Other Non-current Financial Assets | 1.806 | 1.922 | (116) | -6% |
| Otros Activos no Financieros no Corrientes / Other Non-Current Non-Financial Assets | 4.279 | 15.490 | (11.210) | -72% |
| Inversiones bajo Método de Participación / Investments Held under Equity Method | 30.458 | 8.929 | 21.528 | N/A |
| Inversiones en Subsidiarias y Negocios Conjuntos / Investment in Subsidiaries and Associate Businesses | 484.769 | 474.333 | 10.436 | 2% |
| Activos intangibles distintos del Goodwill / Other Intangible Assets | 46.390 | 43.321 | 3.070 | 7% |
| Propiedades y Equipo / Property and Equipment | 16.005 | 16.957 | (952) | -6% |
| Activos mantenidos para la venta / Assets kept for sale | - | - | - | N/A |
| Activos por Impuestos Diferidos / Deferred tax assets | - | - | - | N/A |
| Total Activo no Corriente / Total Non-Current Assets | 583.707 | 560.952 | 22.755 | 4% |
| TOTAL ACTIVOS / TOTAL ASSETS | 633.517 | 624.952 | 8.565 | 1% |

Figures in COP\$ Millions

| CONCEPTO / | dic-22 | dic-21 | VAR | |
|---|---------------|---------------|--------------|------------|
| | | | \$ | % |
| PASIVOS / LIABILITIES | | | | |
| <u>Pasivo Corriente / Current liabilities</u> | | | | |
| Otros Pasivos Financieros Corrientes / Other Current Financial Liabilities | - | - | - | N/A |
| Beneficios a Empleados / Employee Benefits | 3.415 | 2.347 | 1.068 | 46% |
| Acreeedores Comerciales y Otras Cuentas por Pagar / Trade Creditors and Other Accounts Payable | 18.287 | 15.498 | 2.789 | 18% |
| Transacciones entre Partes Relacionadas / Related Parties | 79 | 232 | (153) | -66% |
| Impuesto de Renta y Complementarios y CREE / Income Taxes and CREE | - | - | - | N/A |
| Pasivos por Impuestos Corrientes / Current Tax Liabilities | - | - | - | N/A |
| Ingresos Recibidos por Anticipado / Deferred Income | 14 | 4 | 10 | N/A |
| Depósito de cobertura / Hedge Deposit | - | - | - | N/A |
| Total Pasivo Corriente / Total Current Liabilities | 21.795 | 18.081 | 3.714 | 21% |
| <u>Pasivo no corriente / Non-Current Liabilities</u> | | | | |
| Pasivos Estimados y Provisiones / Estimated Liabilities and Provisions | 884 | 74 | 810 | N/A |
| Beneficios a Empleados / Employee Benefits | 580 | 80 | 500 | N/A |
| Impuestos Diferidos no Corrientes / Non-Current Deferred Taxes | 3.486 | 1.195 | 2.291 | 192% |
| Otros pasivos financieros no corrientes / Other Non-Current Financial Liabilities | - | - | - | N/A |
| Otros pasivos no financieros no corrientes / Other Non-Current Non-Financial Liabilities | 3.176 | 3.176 | - | 0% |
| Total Pasivo no Corriente / Total Non-current Liabilities | 8.126 | 4.525 | 3.600 | 80% |
| TOTAL PASIVOS / TOTAL LIABILITIES | 29.921 | 22.607 | 7.314 | 32% |

Figures in COP\$ Millions

| CONCEPTO / | dic-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 | 37.845 | 39.476 | (1.631) | -4% |
| Resultados de Ejercicios Anteriores / Results from Prior Period | (1.018) | (592) | (426) | 272% |
| Otros Resultados Integrales - ORI / Other Comprehensive Income - OCI | 1.374 | 2.014 | (640) | -32% |
| Total Patrimonio Atribuible a los Propietarios de la Matriz / Total Equity Attributable to Parent Company Owners | 603.596 | 602.345 | 1.251 | 0% |
| TOTAL PATRIMONIO / TOTAL STOCKHOLDERS' EQUITY | 603.596 | 602.345 | 1.251 | 0% |

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