

A low-angle, upward-looking photograph of a modern skyscraper with a glass and brick facade. The building is reflected in the sky. Several large, semi-transparent colored circles (green, white, red, yellow, orange, blue) are scattered across the image. The text 'bvc Group' is in a large, bold, white sans-serif font, followed by '3Q22 Earnings Results' in a slightly smaller, bold, white sans-serif font. Below this, the date '18 November 2022' is written in a smaller, white sans-serif font. The 'bvc' logo is in the bottom left corner, and the number '1' is in the bottom right corner.

bvc Group

3Q22 Earnings Results

18 November 2022

Solid 3Q22 results fueled by our diversified business model despite challenging macro conditions

Total Revenues

COP 190.435 M
+23% YoY
+COP \$35.876 M

- Sound performance in non-trading revenues (+19% YoY | +COP \$24.739 M) fueled by post-trading services
- Non-trading revenues represent 88% of total revenues
- Trading revenues with double-digit increase on a YTD basis (+19% YoY | +COP \$3.453 M)
Trading activity affected during the 3Q22 due to macro conditions

EBITDA

COP 63.965 M
+28% YoY | +COP \$13.947 M
36% Margin

- Ordinary revenues double-digit growth (+19% YoY | +COP \$28.193 M)
- Ordinary expenses growth (+17% YoY | +COP \$19.080 M)

Net Profits

COP 35.949 M
+15% YoY | +COP \$4.815 M
19% Margin

- Recurrent profits up (+23% YoY | + COP \$8.695 M)
- Profits before taxes up (+21% YoY | +COP \$9.366 M)
- Income tax up (+36% YoY | +COP \$4.550 M) due to the increase on the nominal tax rate from 31% to 35%*

EPS

COP 548
+14% YoY

- Reported net income, share of bvc Group, up (+15% YoY | +COP 4.815 M)
- Dividend per share \$587 totaling COP \$35.529 M fully paid on April 29 and June 30

Subsidiaries

bxc+ deceval

	3Q22	3Q21	Var YoY
Total Revenues	139.219	116.049	20%
Expenses	105.941	87.164	22%
Net Profit	34.364	29.273	17%
Net Margin	25%	25%	
EBITDA	46.775	37.936	23%
% EBITDA	35%	34%	

CRCC

Clínica de Riesgo Control de Contraparte

61%

	3Q22	3Q21	Var YoY
Total Revenues	32.050	27.174	18%
Expenses	21.035	20.225	4%
Net Profit	7.198	4.568	58%
Net Margin	22%	17%	
EBITDA	14.324	10.306	39%
% EBITDA	45%	39%	

precia

Proveedor de Precios para Valoración

100%

	3Q22	3Q21	Var YoY
Total Revenues	10.382	8.690	19%
Expenses	7.992	6.546	22%
Net Profit	1.504	1.435	5%
Net Margin	14%	17%	
EBITDA	2.743	2.541	8%
% EBITDA	27%	29%	

Investments

set icap

50%

	3Q22	3Q21	Var YoY
Total Revenues	36.066	31.085	16%
Expenses	16.284	14.518	12%
Net Profit	12.809	11.467	12%
Net Margin	36%	37%	
EBITDA	20.343	17.479	16%
% EBITDA	57%	57%	

Subsidiaries and investments maintained a double-digit growth on revenues and EBITDA

bxc

Consolidated

	3Q22	3Q21	Var YoY
Total Revenues	190.435	154.560	23%
Expenses	143.747	116.566	23%
Net Profit	35.949	31.134	15%
Net Margin	19%	20%	
EBITDA	63.965	50.018	28%
% EBITDA	36%	34%	

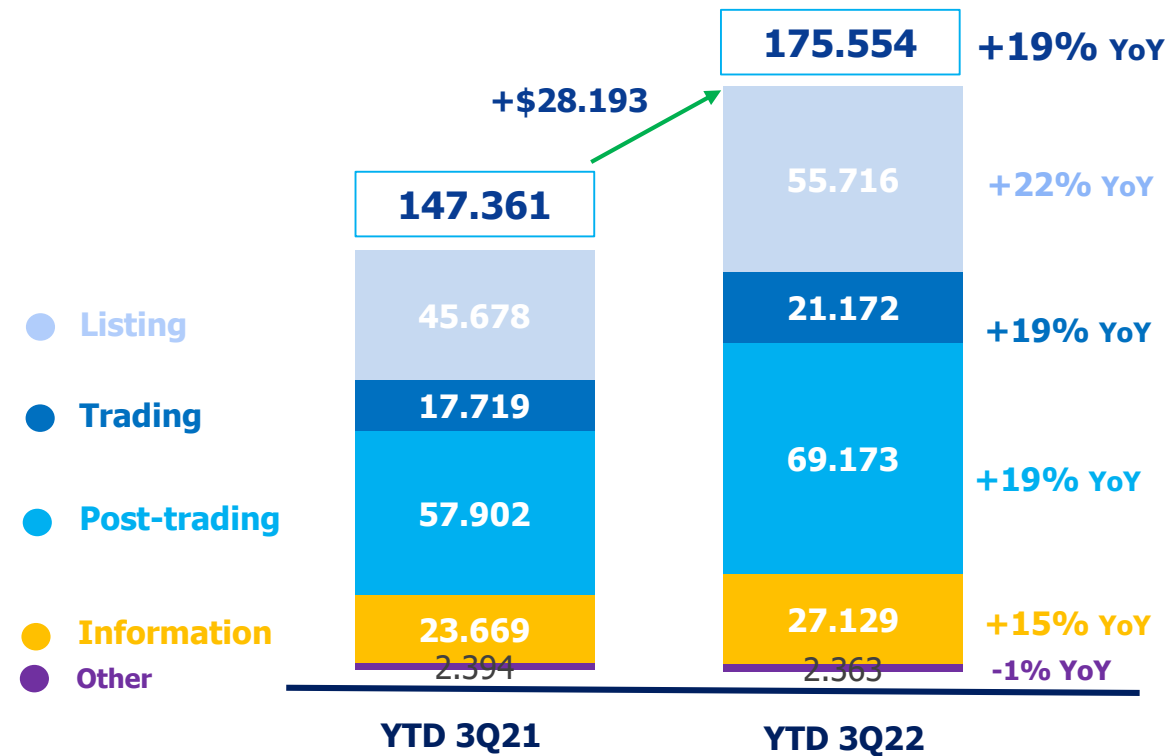
YTD Figures in COP millions

-  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

3Q22 results driven by post-trading and information services



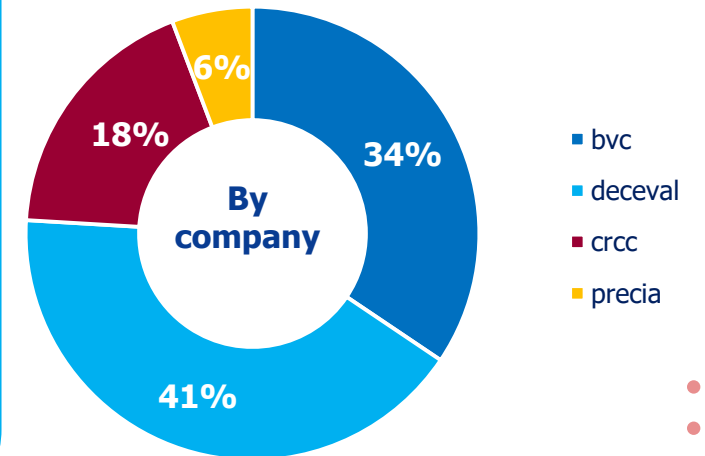
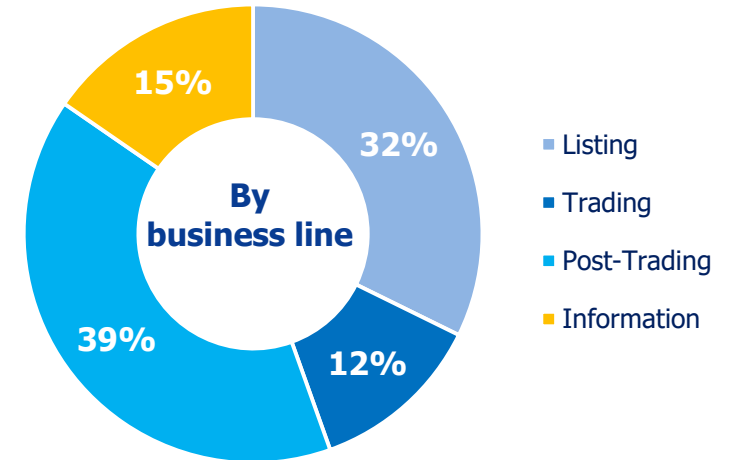
Listing revenues growth resulting from strong performance on YoY basis. Challenging dynamic during the 3Q22 in listing services impacted by lower issuance activity

Trading solid revenues growth up to 1H22 on all asset classes, but lower dynamic in the 3Q22 on equities and std derivatives

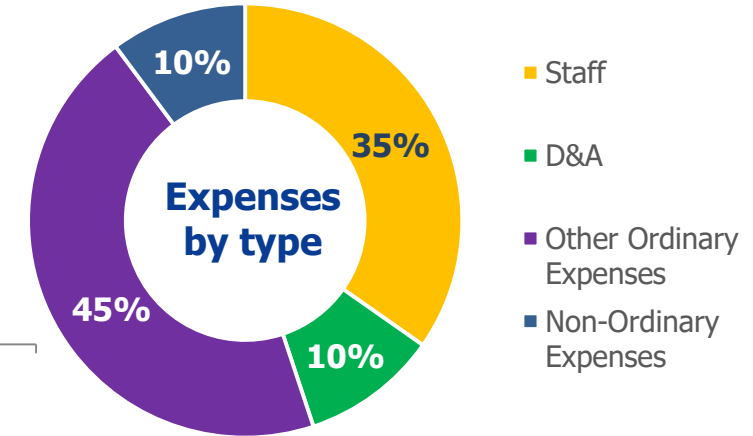
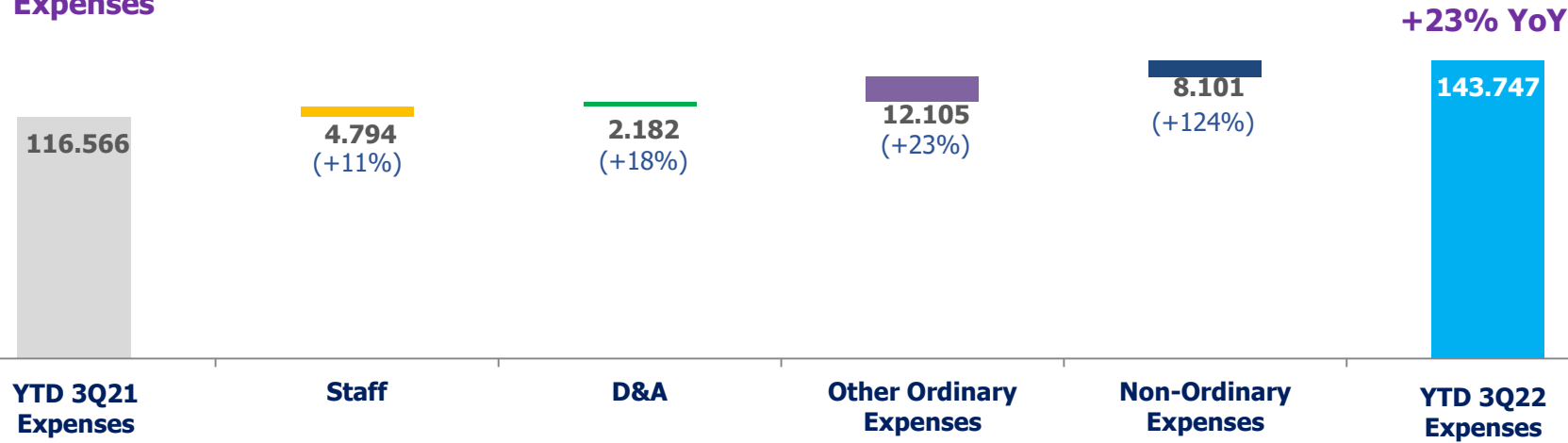
Post-trading revenues driven by strong dynamic in clearing services at the CCP (+22% YoY) and custody services at the CSD up (+14% YoY)

Information revenues growth driven by price vendor services at Precia (+18% YoY) and market data (+16% YoY)

Revenue Distribution



Expenses



Staff

- New personnel hiring on projects

Depreciation & Amortization

- D&A mainly explained by the activation of projects

Other Ordinary Expenses

- Services & maintenance increased due to IT expenses and cloud services
- Expenses Provisions
- Integration Expenses

Non-ordinary expenses

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

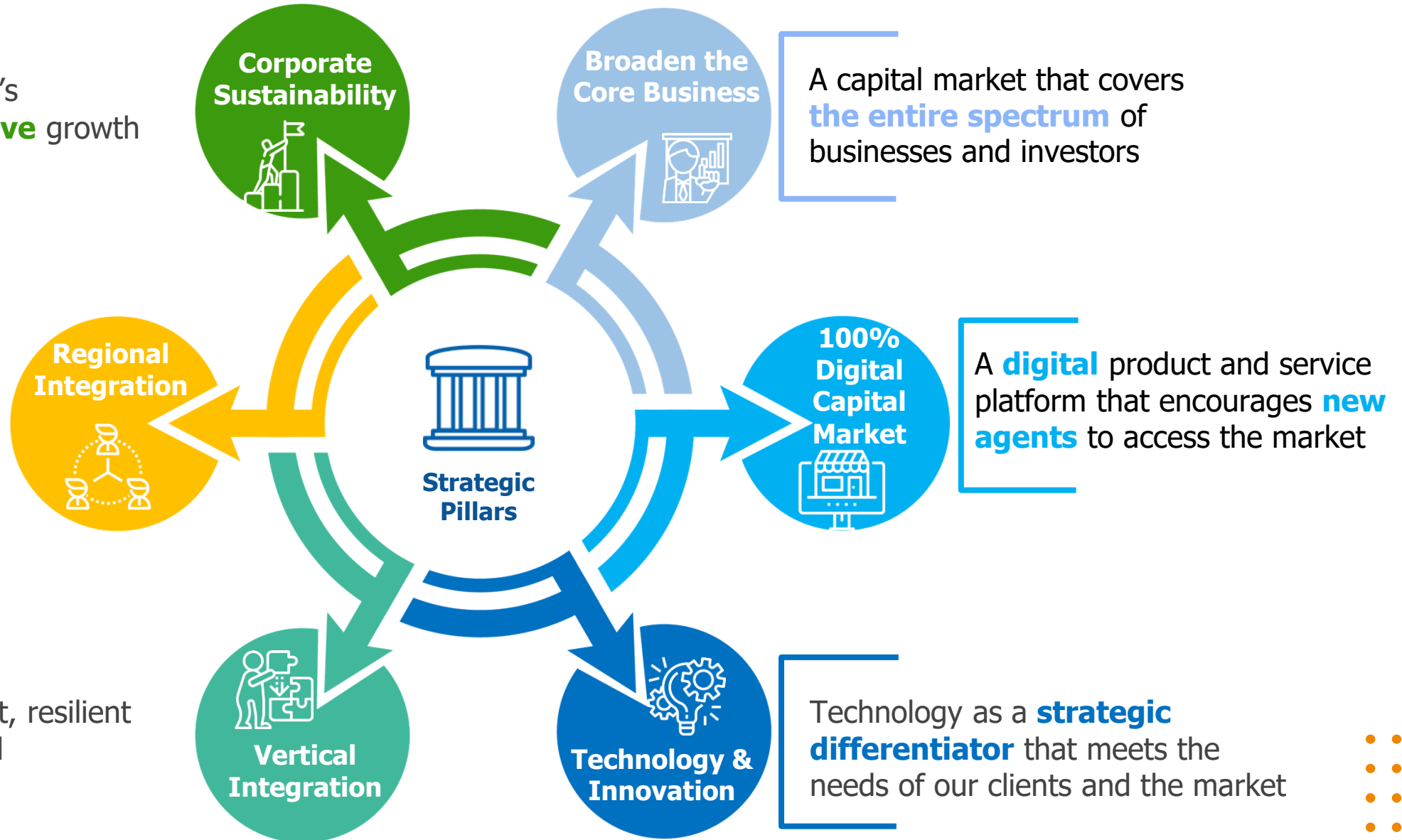
Macro considerations with effects on expenses as of 3Q22:

- Depreciation of Colombian peso: 18%
- Inflation: 11,4%
- Interest rates: 11%

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 due to the macro conditions: higher interest rates and inflation

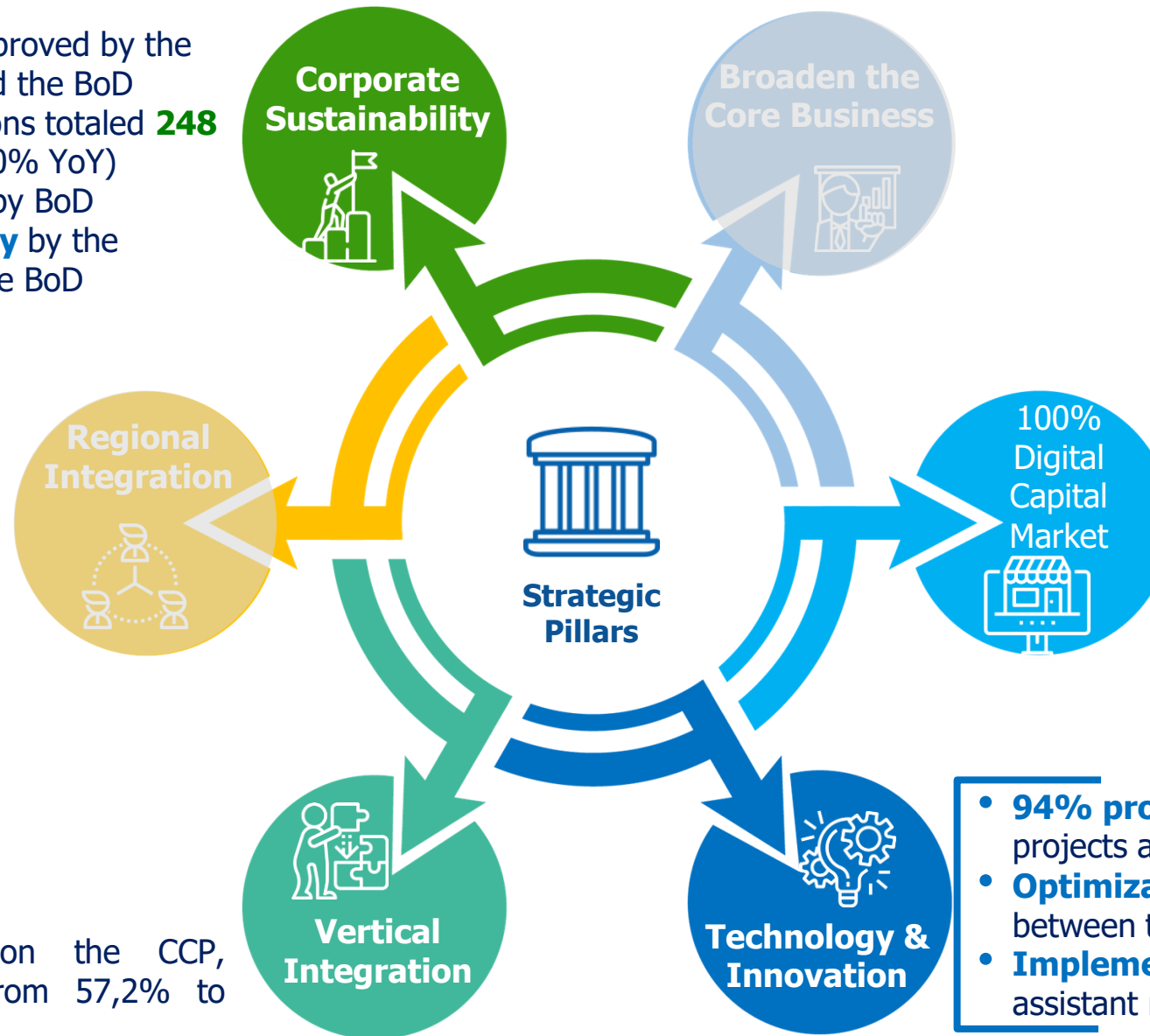
Sound performance in trading activity on OTC Derivatives and FX markets

Clearing activity benefitted from higher volatility on OTC markets

Good performance on price vendor services

	Equities	Fixed Income	Derivatives	FX
Listing 	8 Tender offers 2 New REITs COP 11.3 Tn Allocated amount	11 Bonds issued COP 2.0 Tn in bonds issued -77% YoY		
Trading 	COP 26 Tn Equities Vol. +16% YoY COP 309 Tn Market cap -11% YoY	COP 174 Tn On-exchange Fixed income Vol -7% YoY COP 590 Tn OTC Fixed income Vol +29% YoY	COP 88 Tn Std Derivatives Vol +86% YoY COP 1.197 Tn OTC Derivatives Vol +53% YoY	USD 254 Bn FX Vol +17% YoY
Post-trading 	COP 100 Tn Open interest +21% YoY COP 521 Tn Custody -2% YoY	COP 1.653 Tn Clearing Vol +12% YoY COP 123 Tn Securities admin +38% YoY		USD 301 Bn FX Clearing Vol +12% YoY
Information 	COP 5.0 Tn iCOLCAP ETF -24% YoY	+161 K Assets valued +46% YoY	+137 K E-trading investors	

- **(E)** Climate risks matrix approved by the Audit & Risk Committee and the BoD
- **(E)** bvc Group GHG emissions totaled **248** Ton Co2eq as of 3Q22 (+10% YoY)
- **(S)** **OHS policy** approved by BoD
- **(G)** Approval the **tax policy** by the Financial Committee and the BoD



a2censo:

- **+2.780** new investors
- **37 SMEs** listings as of 3Q22
- **COP \$23.165M** amount financed as of 3Q22 (+19% YoY)

Pacta:

- **7M** digital promissory notes issued as of 3Q22 (+55% YoY)

Trading Apps:

- # of Investors **5x** growth since 3Q21

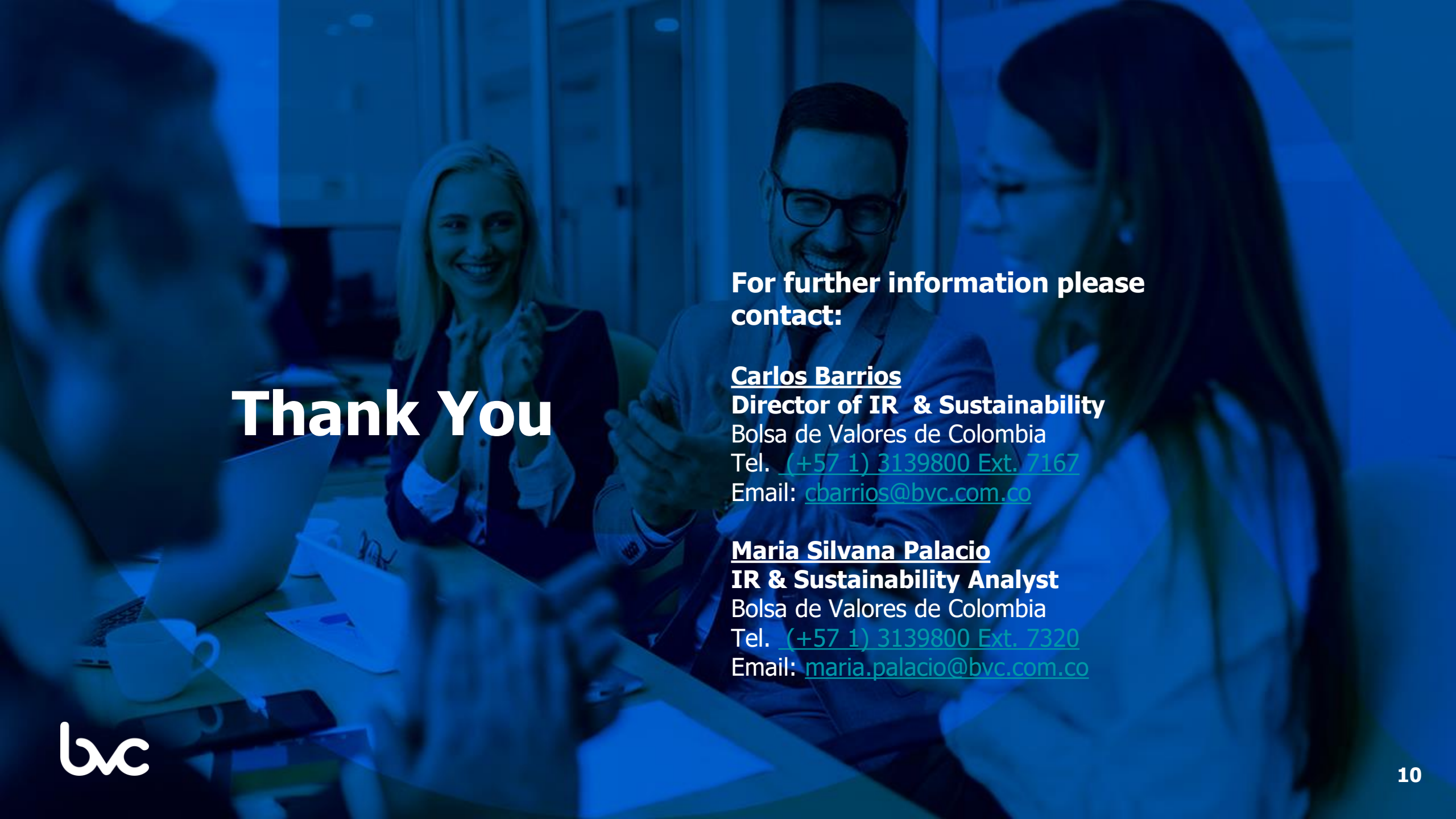
- Acquisition of shares on the CCP, shareholding increased from 57,2% to 61,28%

- **94% progress** in outcomes from IT projects as of 3Q22
- **Optimization** of the communication process between the Exchange and the CCP
- **Implementation** of the OTP model for assistant robots at the CSD

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



*CMF: Chilean capital market supervisor



Thank You

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Appendix

Positive results on Listing revenues as of 3Q22 up +22% YoY to COP \$55.716 million

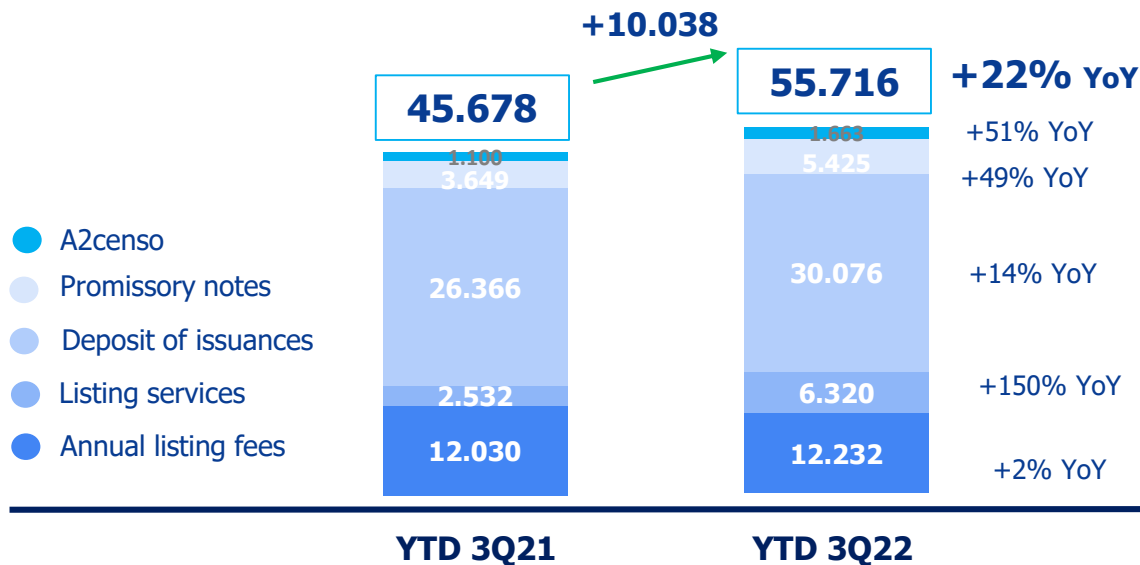
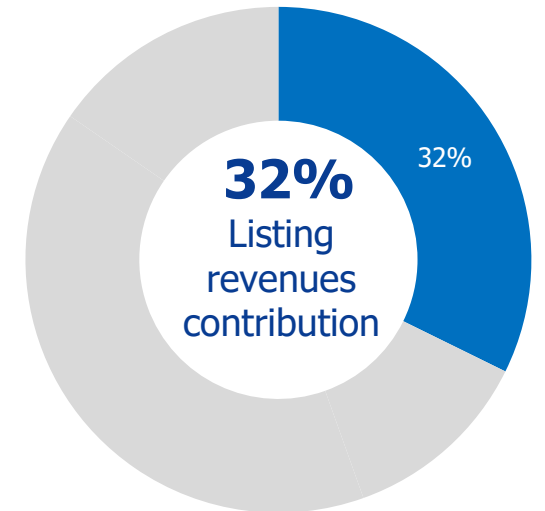
COP 2,0 Tn
Bond Issuances
-77% YoY

COP 502 Tn
Dematerialized Issuances
-2% YoY

6,1 M
Promissory Notes
+48% YoY

37
SMEs financed in a2censo
-12% YoY

COP 23.165 M
Amount financed in a2censo
+19% YoY



- Continued strong momentum on digital promissory notes activity:
 - Balance as of 3Q22: +19.8 million (+55% YoY)
- Listing Services:
 - 2 new REITs listed on the equity market: PEI and Gibraltar
 - 8 tender offers (COP +11.3 Tn) as of 3Q22: 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
 - 37 SMEs** listings in a2censo

3Q22 trading revenues up +19% YoY to COP \$21.172 million

COP 26 Tn

Equities Vol
+16% YoY

COP 174 Tn

Electronic Fixed income Vol
-7% YoY

COP 88 Tn

Std Derivatives Vol.
+86% YoY

COP 309 Tn

Market Cap
-16% YoY

COP 590 Tn

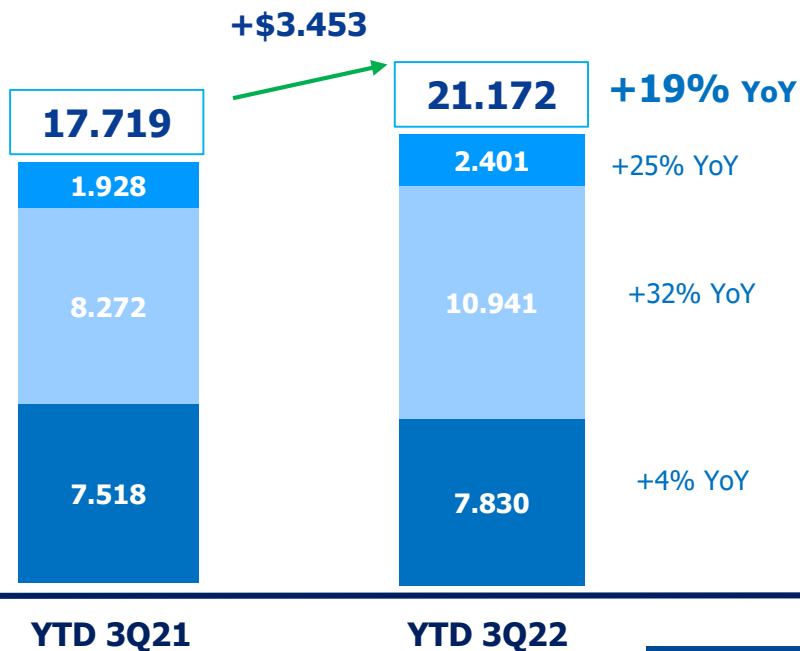
OTC Fixed income Vol
+29% YoY

639 K

Contracts traded
+25% YoY

12%
Trading
revenues
contribution

12%



- Dynamic trading activity on all of the markets on 3Q22:

On-Exchange:

- Equities COP 26 Tn +16% YoY: driven by Repos activity on the 3Q22
- Fixed income: COP 174 Tn -7% YoY
- Std Derivatives* COP 88 Tn +86% YoY

OTC*:

- Fixed income COP 590 Tn +29% YoY
- Derivatives COP 820 Tn +53% YoY
- FX USD 254bn +17% YoY

3Q22 post-trading revenues up +19% YoY to COP \$69.173 million, double digit growth on all revenue lines

COP 100 Tn

Open interest
+21% YoY

COP 1.653 Tn

Vol cleared
+12% YoY

USD 301 Bn

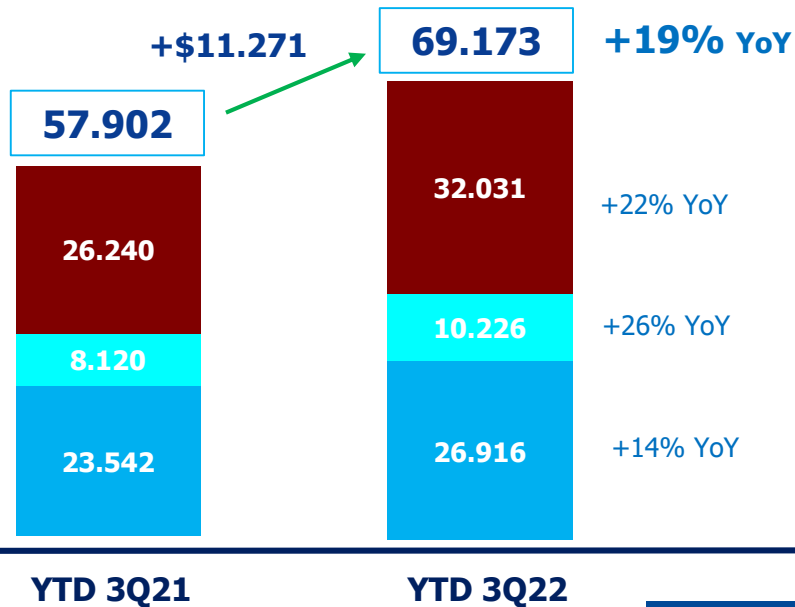
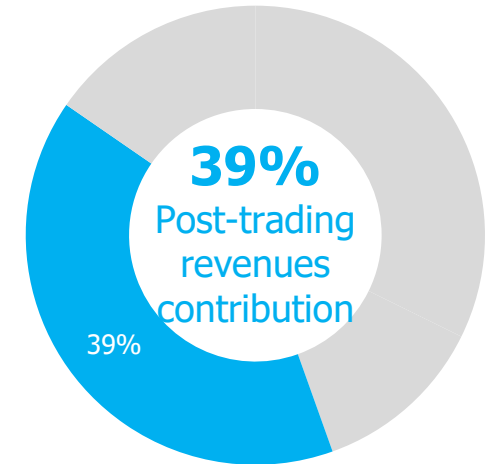
FX C&S Vol
+12% YoY

COP 521 Tn

Securities under Custody
-2% YoY

COP 123 Tn

Securities Admin.
+38% YoY



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

Volume cleared:

- Derivatives: 576TN +43% YoY
- Fixed income: 1.048TN 0% YoY
- Equities: 26TN +17% YoY
- Swaps: 3TN -15% YoY
- FX: USD 301BN +2% YoY

- Securities Administration:
 - as of 3Q22 COP \$123 Tn (+38% YoY)

3Q22 information services revenues up +15% YoY to COP \$27.129 million

COP 5,0 Tn
AUM iCOLCAP ETF
-24% YoY

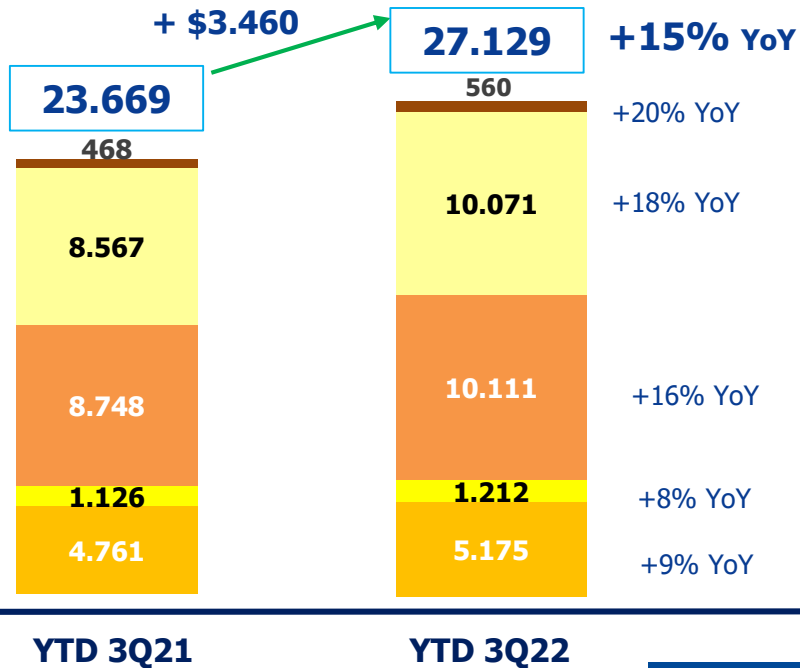
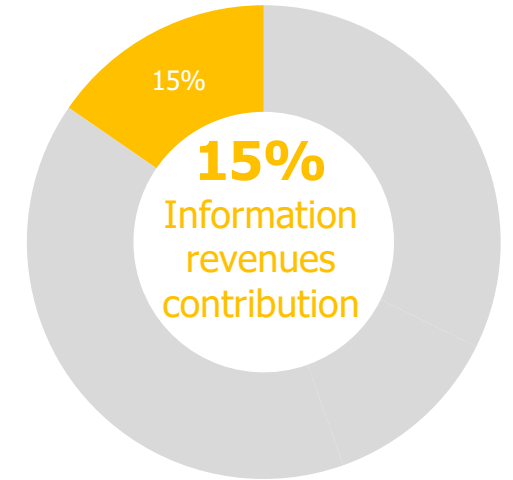
+160 k
Securities valued
+46% YoY

96%
Electronic order
routing

+137,072
Investors through trading
apps as of 3Q22

53
Vendors & sub-vendors

15,112
of students
+60% 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 5,0 Tn - 24%YoY
 - Market access: 96% order routing

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
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	502
Promissory Notes							
# new promissory notes (Thousands)	1.114	1.269	1.747	2.441	2.063	2.005	2.033
# Total Promissory Notes issued (Thousands)	9.893	11.105	12.779	14.571	16.521	17.607	19.771
A2censo							
SMEs financed	12	18	12	13	7	15	15
Amount financed (COP millions)	3.150	11.100	5.270	8.850	7.650	9.200	6.315

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

Trading

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

Post-trading

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Open Interest (COP Trillions)	65,5	70,6	83,0	97,9	104,1	95,8	100,5
C&S Vol (COP Trillions)	822,0	764,5	862,7	809,4	932,8	947,4	992,2
FX C&S Vol (USD Billions)	89,0	83,4	95,9	92,8	101,5	109,1	90,3
Securities Under Custody (COP Trillions)	528,6	517,4	528,4	535,8	573,9	547,1	520,5
Securities Admin. (COP Trillions)	31,3	29,1	29,1	25,2	34,7	43,0	45,7
# Transactions							
# FP Transactions	94	98	102	151	304	218	86
# DVP Transactions	47	45	44	50	41	42	44

Information Services

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

	YTD			
	3Q22	3Q21	Var%	Var\$
Revenues	190.435	154.560	23%	35.876
Ordinary revenues	175.554	147.361	19%	28.193
Other revenues	14.882	7.199	107%	7.683
Expenses	143.747	116.566	23%	27.181
Ordinary expenses	129.112	110.032	17%	19.080
Non ordinary expenses	14.635	6.534	124%	8.101
Operating Profit	46.442	37.330	24%	9.112
Recurrent profits	46.688	37.994	23%	8.695
Income from equity method – associates	6.404	5.733	12%	671
Profit before taxes	53.093	43.727	21%	9.366
Income taxes	17.144	12.593	36%	4.550
Net Profits	35.949	31.134	15%	4.815

Controlling Company	33.155	29.178	14%	3.977
Not to the Controlling Company	2.794	1.956	43%	838

Consolidated EBITDA	63.965	50.018	28%	13.947
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EBITDA Margin	36%	34%
Net Margin	19%	20%

Shares outstanding	60,5	60,5							
EPS	548	482	14%	66		197	184	167	-9%

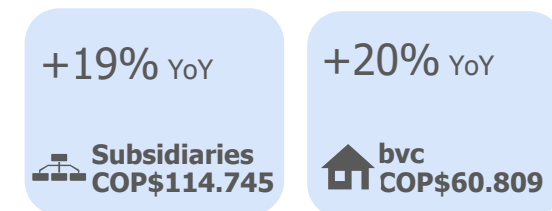
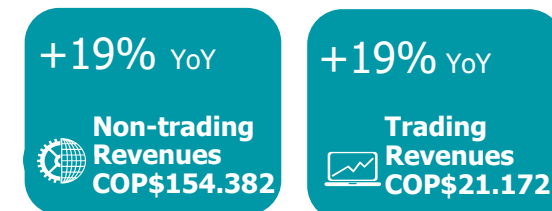
1Q22	2Q22	3Q22	Var% QoQ
61.901	63.401	65.133	3%
60.188	58.327	57.039	-2%
1.713	5.074	8.094	60%
44.449	47.256	52.043	10%
39.015	42.814	47.283	10%
5.433	4.442	4.760	7%
21.172	15.513	9.757	-37%
17.452	16.145	17.452	-100%
2.219	2.137	2.048	-4%
19.671	18.283	15.139	-17%
6.904	6.161	4.079	-34%
12.768	12.122	11.060	-9%

11.951	11.128	10.077	-9%
817	994	983	-1%

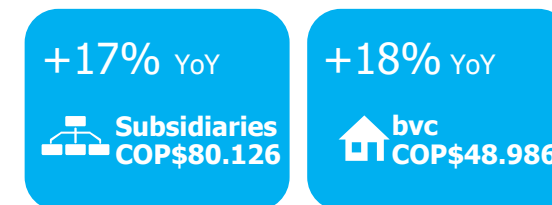
27.128	21.041	15.797	-25%
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45%	36%	28%
21%	19%	17%

Ordinary Revenues



Ordinary Expenses



	YTD		Var%	Var\$
	3Q22	3Q21		
Revenues	190.435	154.560	23%	35.876
Revenues from Ordinary Activities	175.554	147.361	19%	28.193
Listing	55.716	45.678	22%	10.038
Annual Listing Fees	12.232	12.030	2%	202
Listing Services	6.320	2.532	150%	3.788
Deposit of Issuances	30.076	26.366	14%	3.710
Promissory Notes	5.425	3.649	49%	1.775
A2censo	1.663	1.100	51%	563
Trading	21.172	17.719	19%	3.453
Fixed Income	7.830	7.518	4%	312
Equities	10.941	8.272	32%	2.669
Derivatives	2.401	1.928	25%	473
Post-Trading	69.173	57.902	19%	11.271
Custody , Transactions, C & S	26.916	23.542	14,3%	3.374
Securities Administration	10.226	8.120	26%	2.106
CRCC	32.031	26.240	22%	5.791
Information Services	27.129	23.669	15%	3.460
Terminals	5.175	4.761	9%	413
Intermediary Access	1.212	1.126	8%	87
Market Data	10.111	8.748	16%	1.363
Price Vendor (Precia)	10.071	8.567	18%	1.504
Education	560	468	20%	93
Other Revenues	2.363	2.394	-1%	-31
Other Gains	14.882	7.199	107%	7.683

1Q22	2Q22	3Q22	Var 3Q22/2Q22
61.901	63.401	65.133	3%
60.188	58.327	57.039	-2%
20.182	18.794	16.739	-11%
4.207	4.041	3.984	-1%
4.064	2.124	133	-94%
9.799	10.028	10.249	2%
1.602	1.952	1.870	-4%
510	649	504	-22%
8.749	7.200	5.223	-27%
2.715	2.552	2.563	0%
5.300	3.790	1.851	-51%
734	857	809	-6%
22.409	22.527	24.237	8%
9.024	8.717	9.176	5%
2.916	3.395	3.916	15%
10.470	10.416	11.145	7%
7.979	9.087	10.063	11%
1.713	1.716	1.745	2%
401	436	374	-14%
2.849	3.467	3.795	9%
2.938	3.272	3.861	18%
78	195	287	47%
868	718	777	8%
1.713	5.074	8.094	60%

	YTD		Var%	Var\$
	3Q22	3Q21		
Expenses	143.747	116.566	23%	27.181
Expenses from Ordinary Activities	129.112	110.032	17%	19.080
Employee Benefit Expenses	49.922	45.128	11%	4.794
Depreciation & Amortization Expenses	14.627	12.446	18%	2.182
Other Ordinary Expenses	64.563	52.458	23%	12.105
Non-Ordinary Activity Expenses	14.635	6.534	124%	8.101

1Q22	2Q22	3Q22	Var 3Q22/2Q22
44.449	47.256	52.043	10%
39.015	42.814	47.283	10%
16.110	16.440	17.372	6%
4.026	5.434	5.167	-5%
18.879	20.940	24.744	18%
5.433	4.442	4.760	7%

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		Precia		CRCC		Investment Vehicles		Consolidated	
	%	Value	%	Value	%	Value	%	Value	%	Value	%	Value
Profits before taxes		37.513		28.690		2.390		11.015		1.286		53.093
Tax / nominal rate	35,0%	13.130	35,0%	10.042	35,0%	837	35,0%	3.855	35,0%	450	35,0%	18.583
Non-deductible Expenses	2,2%	815	1,9%	532	2,3%	56	0,6%	62	0,2%	3	2,8%	1.468
Non-deductible Taxes & Donations	1,7%	622	1,1%	306	1,8%	44	1,5%	166	0,0%	-	2,1%	1.138
Last Year Income Tax Adjustment	0,1%	31	0,6%	158	0,1%	3	-0,3%	33	0,0%	-	0,3%	159
Equity Method	-29,7%	-11.134	-1,4%	-390	0,0%	-	0,0%	-	0,0%	-	-12,1%	-6.433
Other Effects /Exchange rate	0,5%	206	-1,9%	-537	-0,2%	-5	-2,1%	-232	-35,3%	-454	6,8%	3.618
Tax Rate	9,8%	3.670	35,2%	10.111	39,1%	935	34,7%	3.818	-0,1%	1	34,9%	18.533
Tax Benefits	-1,4%	-520	-2,9%	-820	-2,1%	-49	0,0%	-	0,0%	-	-2,6%	-1.389
Income Tax	8,4%	3.150	32,4%	9.291	37,1%	886	34,7%	3.818	-0,1%	1	32,3%	17.144

Corporate Balance Sheet as of 3Q22

Assets 733.814	Equity 641.494
	Liabilities 92.320

Assets:

- Cash & Portfolio \$141.468 (Var \$10.228 +8%YoY)

Liabilities:

- Financial liabilities: \$39.207 (-8% YoY)

Equity:

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

	3Q22	4Q21	Var %	Var \$
Total Assets	733.814	737.436	0%	-3.622
Current Assets	187.457	164.556	14%	22.900
Non Current Assets	546.358	572.880	-5%	-26.522
Total Liabilities	92.320	88.357	4%	3.963
Current Liabilities	49.646	43.978	13%	5.668
Non Current Liabilities	42.674	44.379	-4%	-1.705
Total Equity	641.494	649.079	-1%	-7.585
Liabilities + Equity	733.814	737.436	0%	-3.622

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			
	3Q22	4Q21	3Q22	4Q21	3Q22	4Q21	Var %	Var \$
Total Assets	124.199.612	106.071.180	123.465.797	105.333.744	733.814	737.436	0%	-3.622
Current Assets	123.653.254	105.498.300	123.465.801	105.333.744	187.453	164.556	14%	22.897
Cash with specific destination	337.253	272.100	337.253	272.100	0	0	0%	0
Proprietary repo operations	-	0	0	0	0	0	0%	0
Counterparty Operations	123.128.547	105.061.648	123.128.547	105.061.648	0	0	0%	0
Non Current Assets	546.358	572.880	0	0	546.358	572.880	-5%	-26.522
Total Liabilities	123.558.117	105.422.100	123.465.797	105.333.744	92.320	88.357	4%	3.963
Current Liabilities	123.515.443	105.377.722	123.465.797	105.333.744	49.646	43.978	13%	5.668
Deposits	337.250	272.096	337.250	272.096	0	0	0%	0
Counterparty Operations	123.128.547	105.061.648	123.128.547	105.061.648	0	0	0%	0
Non Current Liabilities	42.674	44.379	0	0	42.674	44.379	-4%	-1.705
Total Equity	641.494	649.079	-	0	641.494	649.079	-1%	-7.585
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 \$123,4 TN (USD \$30,2 BN)		CCP activity from CRCC not included			

	Total Balance Sheet		Clearing & Settlement CRCC		Corporate Balance Sheet			
	3Q22	4Q21	3Q22	4Q21	3Q22	4Q21	Var%	Var\$
Total Assets	124.199.612	106.071.180	123.465.797	105.333.744	733.814	737.436	0%	(3.622)
Current	123.653.254	105.498.300	123.465.797	105.333.744	187.457	164.556	14%	22.900
Cash and Cash Equivalents	67.296	46.844	-	-	67.296	46.844	44%	20.453
Cash with specific destination	337.253	272.100	337.253	272.100	-	-	n/a	-
Financial assets investments	74.162	84.387	-	-	74.162	84.387	-12%	(10.225)
Financial assets derivatives	-	-	-	-	-	-	n/a	-
Related parties account receivables	203	234	-	-	203	234	-14%	(32)
Prop repo operations	-	-	-	-	-	-	n/a	-
Trade Debtors and Other Accounts Receivable	40.405	21.025	-	-	40.405	21.025	92%	19.381
Other Current non Financial Assets	689	10.413	-	-	689	10.413	-93%	(9.724)
Current Tax Assets	4.698	1.649	-	-	4.698	1.649	185%	3.048
Counterparty Operations	123.128.547	105.061.648	123.128.547	105.061.648	-	-	n/a	-
Non-Current Assets	546.358	572.880	-	-	546.358	572.880	-5%	(26.522)
Financial Assets Investments	1.959	1.922	-	-	1.959	1.922	2%	37
Other Non-Financial Assets	7.144	9.849	-	-	7.144	9.849	-27%	(2.705)
Investments in associates and join ventures	7.995	8.969	-	-	7.995	8.969	-11%	(974)
Trade debtors and other accounts receivable	947	784	-	-	947	784	21%	163
Capital Gain	119.652	119.652	-	-	119.652	119.652	0%	-
Property and Equipment	22.209	45.022	-	-	22.209	45.022	-51%	(22.813)
Other non-current financial assets	-	-	-	-	-	-	-	-
Other Intangible Assets	386.452	386.682	-	-	386.452	386.682	0%	(230)
Deferred tax assets	-	-	-	-	-	-	n/a	-

	Total Balance Sheet		Clearing & Settlement CRCC		Corporate Balance Sheet			
	3Q22	4Q21	3Q22	4Q21	3Q22	4Q21	Var%	Var\$
Liabilities	123.558.117	105.422.100	123.465.797	105.333.744	92.320	88.357	4%	3.963
Current liabilities	123.515.443	105.377.722	123.465.797	272.096	49.646	43.978	13%	5.668
Financial liabilities	751	2.222	-	-	751	2.222	-66%	(1.472)
Employee Benefits	7.680	8.337	-	-	7.680	8.337	-8%	(657)
Deposits	337.250	272.096	337.250	272.096	-	-	n/a	-
Trade Creditors and Other Accounts Payable	22.551	23.988	-	-	22.551	23.988	-6%	(1.437)
Current financial Liabilities - Derivatives	-	-	-	-	-	-	n/a	-
Dividends payable	2	-	-	-	2	-	n/a	2
Current Tax Liabilities	8.992	3.912	-	-	8.992	3.912	130%	5.080
Deferred Income	4.756	106	-	-	4.756	106	4395%	4.650
Accounts payable to related parties	45	82	-	-	45	82	-46%	(37)
Other current financial Liabilities	80	80	-	-	80	80	0%	-
Other non-financial Liabilities	4.790	5.252	-	-	4.790	5.252	-9%	(462)
Counterparty Operations	123.128.547	105.061.648	123.128.547	105.061.648	-	-	n/a	-
Non-Current Liabilities	42.674	44.379	-	-	42.674	44.379	-4%	(1.705)
Financial Liabilities	1.215	1.631	-	-	1.215	1.631	-25%	(415)
Estimated Liabilities & provisions	1.026	936	-	-	1.026	936	10%	89
Payable Future Payments	-	-	-	-	-	-	n/a	-
Deferred Taxes liabilities	3.273	3.273	-	-	3.273	3.273	0%	(0)
Other Liabilities	37.161	38.539	-	-	37.161	38.539	-4%	(1.378)

	Total Balance Sheet		Clearing & Settlement CRCC		Corporate Balance Sheet			
	3Q22	4Q21	3Q22	4Q21	3Q22	4Q21	Var%	Var\$
Equity	588.941	591.610	-	-	588.941	591.610	0%	(2.669)
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	33.162	39.795	-	-	33.162	39.795	-17%	(6.633)
Retained profits	(539)	173	-	-	(539)	173	-411%	(712)
Other participation on equitiy & ORI	(13.544)	(13.795)	-	-	(13.544)	(13.795)	-2%	251
Result for the adoption of NCIF	550	675	-	-	550	675	-19%	(126)
Non-Controlling Interest	52.553	57.469	-	-	52.553	57.469	-9%	(4.916)
Total Equity	641.494	649.079	-	-	641.494	649.079	-1%	(7.585)
Total Liabilities + Equity	124.199.612	106.071.180	123.465.797	105.333.744	733.814	737.436	0%	(3.622)



P&L	YTD 3Q22	YTD 3Q21	VAR %	VAR \$
Revenues	61.253	50.962	20%	10.291
Ordinary Activity Revenues	58.830	48.890	20%	9.940
Other Revenues	2.423	2.072	17%	351
Expenses	55.551	44.778	24%	10.773
Ordinary Activity Expenses	48.986	41.616	18%	7.369
Non-Operating Expenses	9.342	4.788	95%	4.554
Financial expenses	- 2.776	- 1.626	71%	- 1.150
Operating Profit	9.844	7.274	35%	2.570
Equity Method	31.812	24.829	28%	6.983
Profit Before Taxes	37.513	31.013	21%	6.500
Income Tax	3.149	1.740	81%	1.409
Net Profit	34.364	29.273	17%	5.091

EBITDA	16.623	13.109	27%	3.514
EBITDA Margin	28%	27%		
Net Margin	56%	57%		

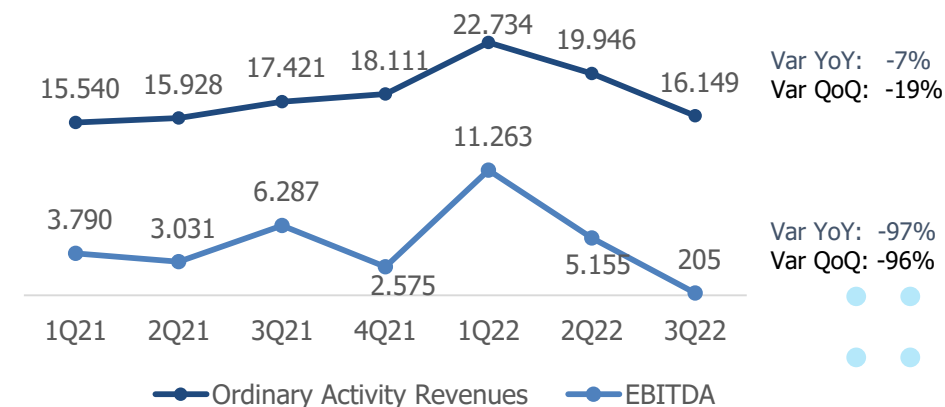
Balance Sheet	3Q22	4Q21	VAR %	VAR \$
Assets	629.509	624.952	1%	4.557
Liabilities	28.803	22.607	27%	6.197
Shareholder Equity	600.705	602.345	0%	- 1.640
Total Liabilities & Shareholder Equity	629.509	624.952	1%	4.557

Market Metrics

	3Q22	3Q21	Var YoY
Fixed Income Vol. *	760	640	19%
Equities Vol. *	26	22	16%
Std Derivatives Vol.*	88	48	86%
Issuances*	13	11	18%
Number of Vendors	53	53	0%
AUM ETF*	5,0	6,7	-24%

*COP\$ TNs

Quarterly Evolution





P&L	YTD 3Q22	YTD 3Q21	VAR %	VAR \$
Revenues	77.966	65.087	20%	12.879
Ordinary Revenues	75.508	63.925	18%	11.583
Other Revenues	2.458	1.161	112%	1.297
Expenses	50.390	42.386	19%	8.004
Ordinary Activity Expenses	49.508	41.576	19%	7.932
Non-Operating Expenses	1.209	1.268	-5%	- 59
Exchange Differences	- 327	- 459	-29%	132
Operating Profit	26.000	22.349	16%	3.651
Equity Method	1.114	707	58%	407
Profit Before Taxes	28.690	23.408	23%	5.282
Income Tax	9.290	7.764	20%	1.526
Net Profit	19.400	15.644	24%	3.756

EBITDA	30.153	24.828	21%	5.325
EBITDA Margin	40%	39%		
Net Margin	25%	24%		

BALANCE SHEET	3Q22	4Q21	VAR %	VAR \$
Assets	102.020	101.043	1%	977
Liabilities	30.705	27.886	10%	2.819
Equity	71.314	73.157	-3%	- 1.842
Total Liabilities & Equity	102.020	101.043	1%	977

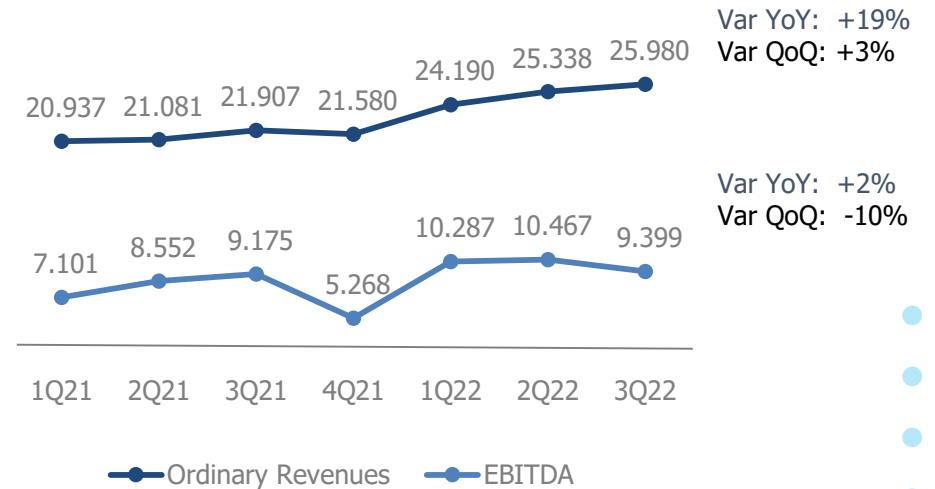
Market Metrics

	3Q22	3Q21	Var YoY
Securities under Custody*	521	528	-2%
Dematerialized Issuances*	502	510	-2%
Securities Administration*	123	90	38%
Promissory Notes Under Custody**	6,1	4,1	48%

*COP\$ TNs

**Millions

Quarterly Evolution





Colombian Central Counterparty Clearing House Company

P&L	YTD 3Q22	YTD 3Q21	VAR %	VAR \$
Revenues	32.050	27.174	18%	4.876
Ordinary Revenues	32.050	26.243	22%	5.807
Other Revenues	-	931	-100%	- 931
Expenses	21.035	20.225	4%	810
Ordinary Activity Expenses	21.441	20.101	7%	1.340
Non-Operating Expenses	- 405	124	-427%	- 529
Operating Profit	10.609	6.142	73%	4.467
Profit Before Taxes	11.015	6.949	59%	4.066
Income Tax	3.817	2.381	60%	1.436
Net Profit	7.198	4.568	58%	2.630

EBITDA	14.324	10.306	39%	4.018
EBITDA Margin	45%	39%		
Net Margin	22%	17%		

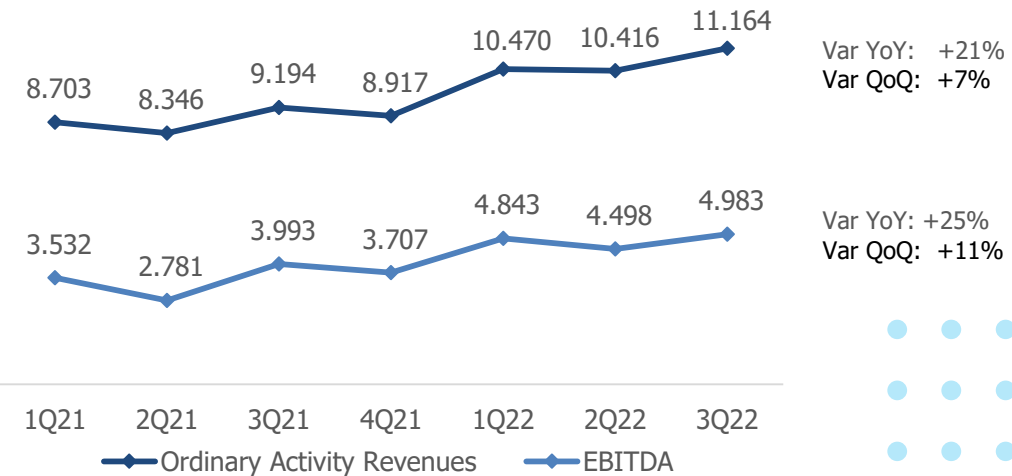
BALANCE SHEET	3Q22	3Q21	VAR %	VAR \$
Assets	123.578.560	97.329.503	27%	26.249.057
Liabilities	123.477.143	97.231.318	27%	26.245.825
Equity	101.417	98.185	3%	3.232
Total Liabilities & Equity	123.578.560	97.329.503	27%	26.249.057

Market Metrics

	3Q22	3Q21	Var YoY
Open Interest*	100	83	21%
C&S Vol: Derivatives*	576	404	43%
C&S Vol: Fixed Income*	1.048	1.047	0%
C&S Vol: Equities (Repos)*	26	22	17%
C&S Vol: Swaps*	3,0	3,5	-15%
C&S Vol: FX**	1.219	973	25%

*COP\$ TN
** USD\$ BN

Quarterly Evolution





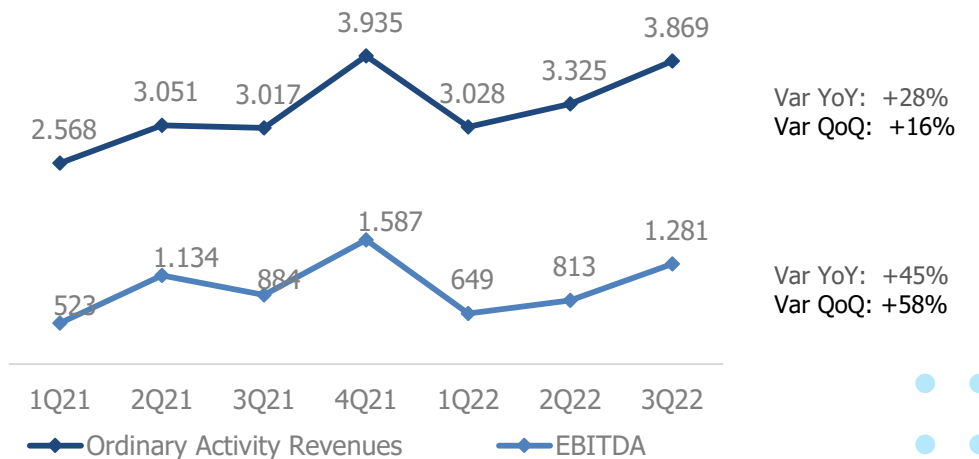
P&L	YTD 3Q22	YTD 3Q21	VAR %	VAR \$
Revenues	10.382	8.690	19%	1.693
Ordinary Revenues	10.222	8.636	18%	1.586
Other Revenues	161	54	198%	107
Expenses	7.992	6.546	22%	1.446
Ordinary Activity Expenses	7.796	6.390	22%	1.406
Non-Operating Expenses	196	157	25%	39
Operating Profit	2.426	2.246	8%	180
Profit Before Taxes	2.390	2.144	12%	247
Income Tax	886	709	25%	177
Net Profit	1.504	1.435	5%	70

EBITDA	2.743	2.541	8%	202
EBITDA Margin	27%	29%		
Net Margin	14%	17%		

BALANCE SHEET	3Q22	4Q21	VAR %	VAR \$
Assets	5.144	6.577	-22%	- 1.433
Liabilities	1.685	2.382	-29%	- 697
Equity	3.459	4.195	-18%	- 736
Total Liabilities & Equity	5.144	6.577	-22%	- 1.433

- Precia as of 3Q22 reported an increase of (+18% YoY) in operating revenues. Main revenues come from asset valuation in fixed income and OTC derivatives representing 24% and 24% of total revenues respectively.

Quarterly Evolution





P&L	YTD 3Q22	YTD 3Q21	VAR %	VAR \$
Revenues	36.066	31.085	16%	4.981
Ordinary Revenues	35.406	30.717	15%	4.690
Other Revenues	660	368	79%	291
Expenses	16.284	14.518	12%	1.766
Ordinary Activity Expenses	16.150	14.184	14%	1.966,32
Non-Operating Expenses	134	334	-60%	- 200,30
Operating Profit	19.256	16.533	16%	2.723
Profit Before Taxes	19.782	16.567	19%	3.215
Income Tax	6.973	5.100	37%	1.873
Net Profit	12.809	11.467	12%	1.342

EBITDA	20.343	17.479	16%	2.864
EBITDA Margin	57%	57%		
Net Margin	36%	37%		

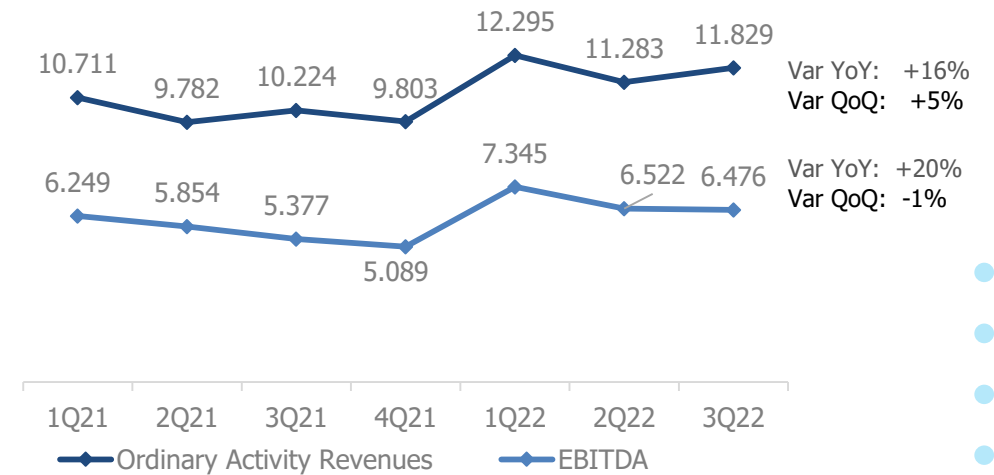
BALANCE SHEET	3Q22	4Q21	VAR %	VAR \$
Assets	24.700	26.918	-8%	- 2.218
Liabilities	9.004	9.274	-3%	- 271
Equity	15.696	17.644	-11%	- 1.948
Total Liabilities & Equity	24.700	26.919	-8%	- 2.219

Market Metrics

Volume	YTD 2Q22	YTD 2Q21	VAR%
USD*	259	217	19%
Forwards**	212	167	27%
Swaps**	73	35	108%
IRS/CCS**	14	10	42%
Fixed Income**	3,5	4,5	-21%

*USD BNs
**COP\$ TNs

Quarterly Evolution





Derivatives Market of Energy Commodities

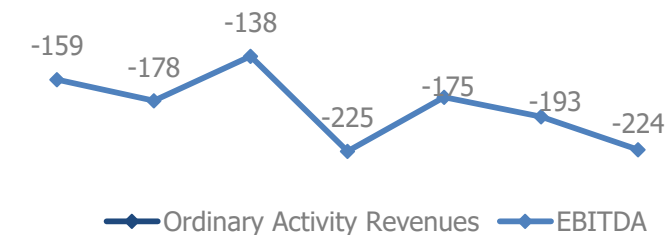
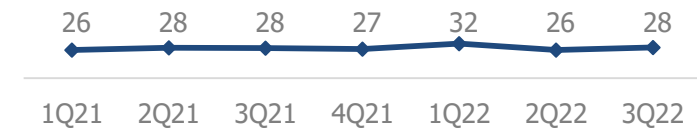
P&L	YTD 3Q22	YTD 3Q21	VAR %	VAR \$
Revenues	122	129	-6%	- 7
Ordinary Revenues	86	81	6%	5
Other Revenues	36	48	-25%	- 12
Expenses	787	649	21%	138
Ordinary Expenses	691	570	21%	121
Non-Operating Expenses	96	79	21%	17
Operating Profit	- 605	- 488	-24%	- 117
Profit Before Taxes	- 666	- 519	-28%	- 147
Income Tax	-	-		
Net Profit	- 666	- 519	-28%	- 147
EBITDA	- 592	- 475	-25%	- 117
EBITDA Margin	-688%	-584%		
Net Margin	-546%	-402%		

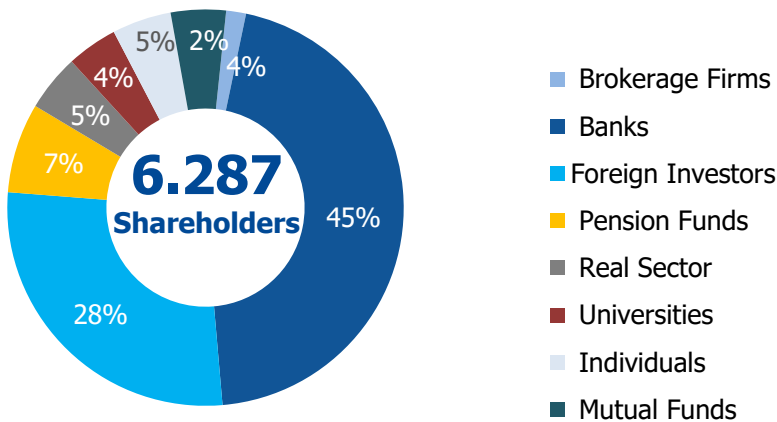
BALANCE SHEET	3Q22	4Q21	VAR %	VAR \$
Assets	2.752	3.306	-17%	- 554
Liabilities	2.545	2.433	5%	112
Equity	207	872	-76%	- 666
Total Liabilities & Equity	2.752	3.306	-17%	- 554

Market Metrics

	3Q22	3Q21	Var YoY
# of Contracts	64	86	-26%
Traded Volume (COP Millions)	6.477	6.757	-4%
Energy Vol. (Gwh)	23,0	29,3	-21%

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 & Sustainability	 Regulation	 Technology
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3
Women are part of our Board of Directors

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

7 Independent Members

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

6 Non Independent Members

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

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

Consolidated Income Statement 3Q22



CONCEPTO / CONCEPT	Sep-22	Sep-21	VAR \$	%
Ingresos / Revenues	190.435	154.560	35.876	23%
Ingresos ordinarios / Ordinary revenues	175.554	147.361	28.193	19%
Emisores / Listings	55.716	45.678	10.038	22%
Negociación / Trading	21.172	17.719	3.453	19%
Post-Negociación / Post- Trading	69.173	57.902	11.271	19%
Servicios de Información / Information Services	27.129	23.669	3.460	15%
Otros Ingresos / Other Revenues	2.363	2.394	(31)	-1%
Otras Ganancias / Other Gains	14.882	7.199	7.683	107%
Gastos / Expenses	143.747	116.566	27.181	23%
Gastos ordinarios / Ordinary expenses	129.112	110.032	19.080	17%
Gastos por beneficios a los empleados / Employee Benefit Expenses	49.922	45.128	4.794	11%
Gastos por depreciación, amortización y provisiones / Depreciation & amortization expenses	14.627	12.446	2.182	18%
Otros gastos Ordinarios / Other Ordinary Expenses	64.563	52.458	12.105	23%
Otras Pérdidas / Other Losses	14.635	6.534	8.101	124%
Utilidad / Pérdida Método de Participación Asociadas Income / Loss From Equity Method - Associates	6.404	5.733	671	12%
Utilidad o pérdida antes de impuestos / Profit before taxes	53.093	43.727	9.366	21%
Impuesto de Renta y Complementarios y CREE / Income taxes	17.144	12.593	4.550	36%
Utilidad o pérdida neta del ejercicio / Net profit for the period	35.949	31.134	4.815	15%
Resultados Atribuibles a la Controlante / Results Attributable to the Controlling Company	33.155	29.178	3.977	14%
Resultados No Atribuibles a la Controlante / Results Not Attributable to the Controlling Company	2.794	1.956	838	43%
Ganancia por acción (Pesos colombianos) / Earnings per share (Colombian pesos)	548	482	65,73	14%

Figures in COP\$ Millions

CONCEPTO / CONCEPT	Sep-22	Dec-21	VAR \$	%
ACTIVOS / ASSETS				
<u>Activo corriente / Current assets</u>				
Efectivo y Equivalentes al Efectivo / Cash and Cash Equivalents	67.296	46.844	20.453	44%
Efectivo con destinación específica / Cash with specific destination	337.253	272.100	65.153	24%
Activos financieros inversiones / Financial assets investments	74.162	84.387	(10.225)	-12%
Activos financieros derivados / Financial assets derivatives	-	-	-	N/A
Cuentas por cobrar con partes relacionadas / Related parties account receivables	203	234	(32)	-14%
Operaciones repo propias / Prop repo operations	-	-	-	N/A
Deudores Comerciales y otras Cuentas por Cobrar / Trade Debtors and Other Accounts Receivable	40.405	21.025	19.381	92%
Otros Activos corrientes no financieros / Other Current non Financial Assets	689	10.413	(9.724)	-93%
Activos por Impuestos Corrientes / Current Tax Assets	4.698	1.649	3.048	185%
Operaciones de contraparte / Counterparty Operations	123.128.547	105.061.648	18.066.899	17%
Total Activo Corriente / Total Current Assets	123.653.254	105.498.300	18.154.954	17%
<u>Activo no Corriente / Non-Current Assets</u>				
Activos Financieros inversiones / Financial Assets Investments	1.959	1.922	37	2%
Otros Activos no Financieros / Other Non-Financial Assets	7.144	9.849	(2.705)	-27%
Inversiones en asociadas y negocios conjuntos / Investments in associates and join ventures	7.995	8.969	(974)	-11%
Deudores Comerciales y otras Cuentas por Cobrar / Trade Debtors and Other Accounts Receivable	947	784	163	21%
Plusvalía / Capital Gain	119.652	119.652	-	0%
Propiedades y Equipo / Property and Equipment	22.209	45.022	(22.813)	-51%
Otros activos financieros no corrientes / Other non-current financial assets	-	-	-	
Activos intangibles distintos del Goodwill / Other Intangible Assets	386.452	386.682	(230)	0%
Activos por Impuestos Diferidos / Deferred tax assets	-	-	-	N/A
Total Activo no Corriente / Total Non-Current Assets	546.358	572.880	(26.522)	-5%
TOTAL ACTIVOS / TOTAL ASSETS	124.199.612	106.071.180	18.128.432	17%

Figures in COP\$ Millions

CONCEPTO / CONCEPT	Sep-22	Dec-21	VAR \$	%
PASIVOS / LIABILITIES				
<u>Pasivo Corriente / Current liabilities</u>				
Obligaciones Financieras / Financial liabilities	751	2.222	(1.472)	-66%
Beneficios a Empleados / Employee Benefits	7.680	8.337	(657)	-8%
Depósitos / Deposits	337.250	272.096	65.154	24%
Acreedores Comerciales y Otras Cuentas por Pagar / Trade Creditors and Other Accounts Payable	22.551	23.988	(1.437)	-6%
Pasivos Financieros Corrientes- Derivados/ Current financial Liabilities - Derivatives	-	-	-	N/A
Dividendos por pagar/ Dividends payable	2	-	2	N/A
Pasivos por Impuestos Corrientes / Current Tax Liabilities	8.992	3.912	5.080	130%
Ingresos Recibidos por Anticipado / Deferred Income	4.756	106	4.650	N/A
Cuentas por Pagar a Entidades Relacionadas / Accounts payable to related parties	45	82	(37)	-46%
Otros pasivos financieros corrientes / Other Current Financial Liabilities	80	80	-	0%
Otros pasivos no financieros / Other non-financial Liabilities	4.790	5.252	(462)	-9%
Operaciones de contraparte / Counterparty Operations	123.128.547	105.061.648	18.066.899	17%
Total Pasivo Corriente / Total Current Liabilities	123.515.443	105.377.722	18.137.721	17%
<u>Pasivo no corriente / Non-Current Liabilities</u>				
Obligaciones Financieras / Financial Liabilities	1.215	1.631	(415)	-25%
Pasivos estimados y provisiones / Estimated Liabilities & provisions	1.026	936	89	10%
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	37.161	38.539	(1.378)	-4%
Total Pasivo no Corriente / Total Non-current Liabilities	42.674	44.379	(1.705)	-4%
TOTAL PASIVOS / TOTAL LIABILITIES	123.558.117	105.422.100	18.136.017	17%

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>	33.162	39.795	(6.633)	-17%
Utilidades retenidas / <i>Retained profits</i>	(539)	173	(712)	411%
Otras participaciones en el patrimonio y ORI / <i>Other participation on equity & ORI</i>	(13.544)	(13.795)	251	198%
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	588.941	591.610	(2.669)	0%
Participación no Controlada / <i>Non-Controlling Interest</i>	52.553	57.469	(4.916)	-9%

TOTAL PATRIMONIO / TOTAL SHAREHOLDERS' EQUITY	641.494	649.079	(7.585)	-1%
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TOTAL PASIVO Y PATRIMONIO / TOTAL LIABILITIES AND EQUITY	124.199.612	106.071.180	18.128.432	17%
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CONCEPTO /	sep-22	sep-21	VAR \$	%
Total Ingresos / Total Revenues	61.253	50.962	10.291	20%
Ingresos ordinarios / Ordinary revenues	58.830	48.890	9.940	20%
Total Servicio Transaccional y de Registro / Total Trading & OTC Services	21.172	17.719	3.453	19%
Renta Fija / Fixed Income	7.830	7.518	312	4%
Renta Variable / Equity Market	10.941	8.272	2.669	32%
Derivados / Derivatives	2.401	1.928	473	25%
Servicios a Emisores / Issuers Services	20.215	15.662	4.553	29%
Inscripción y Sostenimiento de Títulos / Annual Listing Fees	12.232	12.030	202	2%
Operaciones Especiales / Listing Services	6.320	2.532	3.788	150%
A2censo / A2censo	1.663	1.100	563	51%
Servicios de Información / Market Data Services	17.226	15.261	1.965	13%
Publicación y Suscripción de Información / Market Data	10.277	8.907	1.371	15%
Terminales / Terminals	5.176	4.761	414	9%
Conexión SAE / SAE (Access Services for Intermediaries)	1.212	1.126	87	8%
Educación / Education	560	468	93	20%
Otros Ingresos Ordinarios / Other Ordinary Services	217	248	(31)	-13%
Ingresos no ordinarios/ Other non Ordinary revenues	2.423	2.072	351	17%
Total Gastos / Total Expenses	58.328	46.404	11.923	26%
Gastos ordinarios / Ordinary expenses	48.986	41.616	7.369	18%
Gastos de Personal / Personnel Expenses	13.904	13.220	684	5%
Honorarios / Fees	9.074	6.262	2.812	45%
Impuestos / Taxes	1.244	779	464	60%
Arrendamientos / Leases	946	730	217	30%
Contribuciones y Afiliaciones / Contributions & Affiliations	814	777	37	5%
Seguros / Insurances	1.494	989	505	51%
Servicios y Mantenimiento / Services & Maintenance	12.977	11.713	1.263	11%
Divulgación y Publicidad / Marketing	665	851	(185)	-22%
Relaciones públicas / Public Relations	27	5	22	N/A
Útiles, Papelería y Fotocopias / Stationery & Photocopies	11	12	(1)	-6%
Asambleas y Simposios / Assemblies & Symposiums	114	85	28	33%
Gastos Legales / Legal Expenses	22	47	(25)	-54%
Adecuación e Instalación / Reconditioning & Installation	8	2	6	N/A
Gastos de Viaje / Travel Expenses	189	0	189	N/A
Depreciaciones / Depreciations	1.854	2.404	(550)	-23%
Amortizaciones / Amortizations	4.925	3.408	1.517	45%
Diversos / Sundries	718	309	410	133%
Deterioro de Cartera / Impairment Loss on Trade Receivables	-	24	(24)	-100%
Gastos Actividades No Ordinarios / Other Non Ordinary Expenses	9.342	4.788	4.554	95%
Diferencia en Cambio / Exchange Rate Differences	2.776	1.626	1.150	71%
Método de Participación / Equity Method	31.812	24.829	6.983	28%
Utilidad o pérdida antes de impuestos / Profit before taxes	37.513	31.013	6.500	21%
Impuesto de Renta y Complementarios y CREE / Income taxes	3.149	1.740	1.409	81%
Utilidad o pérdida neta del ejercicio / Net profit for the period	34.364	29.273	5.091	17%

Figures in COP\$ Millions

CONCEPTO /	sep-22	dic-21	VAR \$	%
ACTIVOS / ASSETS				
<u>Activo corriente / Current assets</u>				
Efectivo y Equivalentes al Efectivo / Cash and Cash Equivalents	35.393	21.450	13.943	65%
Otros Activos Financieros Corrientes / Other current financial assets	7.070	32.493	(25.423)	-78%
Transacciones entre partes relacionadas / Related Parties	635	687	(51)	-7%
Depósitos recibidos en Garantía / Deposits Received for guarantees	-	-	-	N/A
Deudores Comerciales y otras Cuentas por Cobrar / Trade Debtors and Other Accounts Receivable	6.703	7.725	(1.022)	-13%
Activos por Impuestos Corrientes / Current Tax Assets	5.378	1.645	3.733	N/A
Depósito de Cobertura / Hedge deposit	-	-	-	N/A
Total Activo Corriente / Total Current Assets	55.180	64.000	(8.820)	-14%
<u>Activo no Corriente / Non-Current Assets</u>				
Otros Activos Financieros no Corrientes / Other Non-current Financial Assets	1.959	1.922	37	2%
Otros Activos no Financieros no Corrientes / Other Non-Current Non-Financial Assets	3.898	15.490	(11.592)	-75%
Inversiones bajo Método de Participación / Investments Held under Equity Method	29.268	8.929	20.338	N/A
Inversiones en Subsidiarias y Negocios Conjuntos / Subsidiaries and Associate Businesses	478.731	474.333	4.398	1%
Activos intangibles distintos del Goodwill / Other Intangible Assets	44.220	43.321	899	2%
Propiedades y Equipo / Property and Equipment	16.254	16.957	(702)	-4%
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	574.329	560.952	13.377	2%
TOTAL ACTIVOS / TOTAL ASSETS	629.509	624.952	4.557	1%

Figures in COP\$ Millions

CONCEPTO /	sep-22	dic-21	VAR		
			\$	%	
PASIVOS / LIABILITIES					
<u>Pasivo Corriente / Current liabilities</u>					
Otros Pasivos Financieros Corrientes / Current Financial Liabilities	Other	-	-	N/A	
Beneficios a Empleados / Employee Benefits		2.364	2.347	17	1%
Acreedores Comerciales y Otras Cuentas por Pagar / Trade Creditors and Other Accounts Payable		14.088	15.498	(1.410)	-9%
Transacciones entre Partes Relacionadas / Related Parties		349	232	117	50%
Impuesto de Renta y Complementarios y CREE / CREE	Income Taxes and	-	-	-	N/A
Pasivos por Impuestos Corrientes / Current Tax Liabilities		-	-	-	N/A
Ingresos Recibidos por Anticipado / Deferred Income		4.389	4	4.384	N/A
Depósito de cobertura / Hedge Deposit		-	-	-	N/A
Total Pasivo Corriente / Total Current Liabilities		21.190	18.081	3.108	17%
<u>Pasivo no corriente / Non-Current Liabilities</u>					
Pasivos Estimados y Provisiones / Estimated Liabilities and Provisions		74	74	-	0%
Beneficios a Empleados / Employee Benefits		80	80	-	0%
Impuestos Diferidos no Corrientes / Non-Current Deferred Taxes		4.284	1.195	3.088	N/A
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		7.613	4.525	3.088	68%
TOTAL PASIVOS / TOTAL LIABILITIES		28.803	22.607	6.197	27%

Figures in COP\$ Millions

CONCEPTO /	sep-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	34.364	39.476	(5.112)	-13%
Resultados de Ejercicios Anteriores / Results from Prior Period	(1.018)	(592)	(426)	272%
Otros Resultados Integrales - ORI / Other Comprehensive Income - OCI	1.965	2.014	(49)	-2%
Total Patrimonio Atribuible a los Propietarios de la Matriz / Total Equity Attributable to Parent Company Owners	600.705	602.345	(1.640)	0%
TOTAL PATRIMONIO / TOTAL STOCKHOLDERS' EQUITY	600.705	602.345	(1.640)	0%

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