

**PROJECT FOR THE DISTRIBUTION OF PROFITS  
APPROVED FOR THE PERIOD ENDING ON DECEMBER 31, 2022**

Concept	Values
Before-Tax Profit	178,544,692,319
(-) Appropriation for Current and Deferred Taxes	-129,880,287,698
Net Profit 2022	48,664,404,621
Distribution of Profits	
Dividend	0
For the Legal Reserve	4,866,440,462
For the Donation Reserve	500,000,000
To Cover Losses from 2021 (*)	43,297,964,159
Total Profit of the Period 2022	48,664,404,621

Likewise, the General Shareholders' Assembly approved the Project to Cover the Losses of the Previous Year

**PROJECT TO COVER LOSSES**

Concept	Values
Gross Impact of the Re-Expression of 2021	382,584,107,023
Minus Tax Recovery	-133,904,437,458
Accumulated Loss Value	248,679,669,565
Cover Losses with:	
Legal Reserve	-58,414,129,359
Change the destination of the previously constituted Donation Reserve and allocate it to cover losses	-500,000,000
Change the destination of the previously constituted Working-Capital Reserve and allocate it to cover losses	-146,467,576,047
Value to be covered with the Results of 2022	43,297,964,159

Finally, the Shareholders' Assembly approved:

1. The ratification of the Occasional Reserves Share Buyback in the amount of COP 50,000,000,000
2. The ratification of the Working-Capital Reserve in the amount of COP 401,607,149,855

This leaves the Occasional Reserves as follows:

RESERVES	CURRENT	USES	CREATION	FINAL
Legal Reserve	58,414,129,359	-58,414,129,359	4,866,440,462	4,866,440,462
Occasional Reserve for Working Capital	548,074,725,892	-146,467,576,047		401,607,149,845
Occasional Reserve for Share Buyback	50,000,000,000			50,000,000,000
Occasional Reserve for Donations	500,000,000	-500,000,000	500,000,000	500,000,000
<b>TOTAL</b>	<b>656,988,855,251</b>			<b>456,973,590,307</b>