ASHMORE INVESTMENT ADVISORS SA - TRUST COMPANY
Notes to the financial statements
As of December 31st, 2022 and June 30th , 2022

ASHMORE INVESTMENT ADVISORS S.A. SOCIEDAD FIDUCIARIA
STATEMENT OF FINANCIAL POSITION
(Figures expressed in thousands and Colombian pesos)

	Note		December 31st 2022	June 30th 2022
Assets				
Cash	4	$	1,594,303	1,883,482
Accounts receivable	5		881,558	964,190
Other non-financial assets	6		65,805	149,135
Marketable securities	7		329,008	369,239
Investments in associates	8		7,249,583	7,124,880
Right of use assets	9		181,554	205,235
Office equipment, net	10		60,290	52,281
Deferred tax assets, net	21		73,045	197,722
Total assets		$	**10,435,146**	**10,946,164**

	Note		December 31st 2022	June 30th 2022
Liabilities				
Financial obligations	11		8,588	-
Trade and other account payables	11	$	292,975	275,251
Lease liabilities	9		185,686	204,126
Current tax liabilities	12		57,131	207,970
Employee benefits	13		448,666	876,110
Other non-financial liabilities	14		59,518	54,637
Total liabilities		$	1,052,564	1,618,094
Equity	15			
Capital share		$	7,411,180	7,411,180
Additional paid-in-capital			314,820	314,820
Share based plan			73,481	30,774
Reserves			471,296	228,292
Retained earnings			-	252,681
Net income for the period			1,111,805	1,090,323
Total shareholders' equity		$	9,382,582	9,328,070
Total liabilities & equity		$	**10,435,146**	**10,946,164**

The notes related in this statement are an integral part of these separate financial statements.

Felipe Gómez Bridge
Legal Representative*

Lucely Mora Mayorga
Public accountant*
T.P. 20761 - T

Andrés Felipe Sogamoso
Alternate Statutory Auditor of Ashmore Investment
Advisors S.A. Sociedad Fiduciaria
T.P. 223405 - T
Member of KPMG S.A.S.

* The subscribed Legal Representative and Public Accountant certify that information contained into the financial statements have been previously verified and taken faithfully from the accounting books

ASHMORE INVESTMENT ADVISORS S.A. SOCIEDAD FIDUCIARIA
INCOME STATEMENT
(Figures expressed in thousands and Colombian pesos)

	Note		Semesters completed at: December 31st 2022	Semesters completed at: June 30th 2022
Income from ordinary activities	16			
Income from financial advisory fees		$	1,279,680	1,474,630
Management fees			1,025,704	1,127,948
Total revenues from ordinary activities			**2,305,384**	**2,602,578**
Other income and operating expenses				
Net result from valuation of investments at fair value with changes in profit or loss	7		30,137	35,360
Other income			5,002	490
Interest expenses, net	9		(8,006)	(8,659)
Legal expenses			(223)	(2,036)
Employee benefits	17		(1,364,657)	(1,386,375)
Fees expenses	18		(353,888)	(359,634)
Insurance expense	19		(35,849)	(30,546)
Depreciation expense	9 & 10		(30,482)	(28,666)
Administration expense	20		(289,215)	(259,445)
Total operational expenses, net			**(2,047,181)**	**(2,039,511)**
Financial income				
Interest income on deposits			58,324	10,531
Foreign exchange profit (loss)			67,864	53,953
Total financial income			**126,188**	**64,484**
Equity method	8		838,490	713,786
Income before taxes		$	**1,222,881**	**1,341,337**
Income tax	21		(111,076)	(251,014)
Net Income		$	**1,111,805**	**1,090,323**

The notes related in this statement are an integral part of these separate financial statements.

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(See my report of February, 2023)

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ASHMORE INVESTMENT ADVISORS S.A. SOCIEDAD FIDUCIARIA
STATEMENT OF CHANGES IN EQUITY
(Figures expressed in thousands and Colombian pesos)

Semester ended as of December 31st, 2022 and June 30th, 2022	**Note**		**Capital share**	**Additional paid-in capital**	**Share Based-plan**	**Reserves**		**Retained earnings**	**Net income**	**Total equity**
						Legal reserve	**Occasional reserve**			
Balance as of December 31st, 2021		**$**	**7,411,180**	**314,820**	**12,791**	**150,216**	**-**	**-**	**780,757**	**8,669,764**
Net income transfer			-	-	-	-	-	780,757	(780,757)	-
Legal reserve appropiation			-	-	-	78,076	-	(78,076)	-	-
Dividends declared in cash corresponding to the results of December 31st, 2021 (741.118 shares to $0.607191 dividend for share)	15		-	-	-	-	-	(450,000)	-	(450,000)
Increase for Stock Options valuation (554 Stock options)			-	-	17,983	-	-	-	-	17,983
Net income for the period			-	-	-	-	-	-	1,090,323	1,090,323
Balance as of June 30th, 2022		**$**	**7,411,180**	**314,820**	**30,774**	**228,292**	**-**	**252,681**	**1,090,323**	**9,328,070**
Net income transfer			-	-	-	-		1,090,323	(1,090,323)	-
Legal reserve appropiation			-	-	-	109,032	133,972	(243,004)	-	-
Dividends declared in cash corresponding to the results of June 30th, 2022 and December 31st 2021 (741.118 shares to $1.484244 dividend for share)	15		-	-	-	-	-	(1,100,000)	-	(1,100,000)
Increase for Stock Options valuation (927 Stock options)			-	-	42,707	-	-	-	-	42,707
Net income for the period			-	-	-	-	-	-	1,111,805	1,111,805
Balance as of December 31st, 2022		**$**	**7,411,180**	**314,820**	**73,481**	**337,324**	**133,972**	**-**	**1,111,805**	**9,382,582**

The notes related in this statement are an integral part of these separate financial statements.

Felipe Gómez Bridge Legal representative*	Lucely Mora Mayorga Public accountant* T.P. 20761 - T	Andrés Felipe Sogamoso Alternate Statutory Auditor of Ashmore Investment Advisors S.A. Sociedad Fiduciaria T.P. 223405 - T Member of KPMG S.A.S.

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ASHMORE INVESTMENT ADVISORS S.A. SOCIEDAD FIDUCIARIA
SEPARATE STATEMENT OF CASH FLOW
(Figures expressed in thousands and Colombian pesos)

	Note		Semesters completed at: December 31st 2022	June 30th 2022
Net income		$	1,111,805	1,090,323
Cash flow from operation activities				
Adjustments to reconcile net income to net cash from operating activities				
Net result from valuation of investments at fair value with changes in profit or loss	7		(30,137)	(35,360)
Revenue from equity method	8		(838,490)	(713,786)
Depreciation expense	9 & 10		30,482	28,666
Foreign exchange (loss) profit			16,388	(15,439)
Interest expenses, net	9		8,006	8,659
Deferred tax expense (income)	21		124,677	(140,012)
Income tax expense (benefit)	21		(13,601)	391,026
Employee Bonus provision	13 & 17		349,417	427,585
Provision for stock options	17		42,707	17,983
Changes in assets and liabilities				
Accounts receivables			83,029	(88,914)
Other non-financial assets			83,330	92,139
Trade and accounts payable			918	13,322
Employee benefits			(776,861)	(26,367)
Other non-financial liabilities			4,881	(22,247)
Lease interest payments	9		(8,006)	(8,659)
Current tax payments			(137,238)	(146,152)
Net cash (used in) provided by operating activities		**$**	**51,306**	**872,767**
Investing activities				
Dividends received	8		713,787	722,155
Acquisition of office equipment	10		(14,809)	(21,453)
Redemption from private equity fund	7		70,368	8,128
Net cash provided by investing activities			**769,346**	**708,830**
Financing activities				
Increase of financial obligations	11		8,588	-
Dividend payment	26		(1,099,980)	(449,991)
Capital payment for lease	9		(18,440)	(17,414)
Net cash used in financing activities		$	**(1,109,832)**	**(467,405)**
Net (decrease) increase in cash			**(289,179)**	**1,114,192**
Cash at the beginning of the period			1,883,482	769,290
Cash, end of the period		$	**1,594,303**	**1,883,482**

The notes related in this statement are an integral part of these separate financial statements.

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1. Reporting entity

Through resolution No. 369 of March 26, 2019, the Financial Superintendency of Colombia authorized the establishment of Ashmore Investment Advisors SA Sociedad Fiduciaria ("The Trust Company"), once the aforementioned request had been evaluated and the character, responsibility, suitability and solvency was established, the Financial Superintendency considers that the established legal requirements are met and that the constitution of the trust company is viable in consideration of the fact that it will channel its corporate purpose to the celebration and execution of investment trust contracts and in administration and management of funds. In the event that the Trust Company decides to carry out any other activity other than the development of operations set forth in the business model, it will have to credit administrative, technical and operational capacity to carry out the new activity.

Ashmore Investment Advisors SA Sociedad Fiduciaria was incorporated on April 3, 2019 and registered in the commercial register on April 29, 2019 under number 02452571, with a legal validity until April 3rd, 2069, with legal address in the city of Bogotá , Colombia, located at Carrera 7ª # 75- 66 Office 702.

The Trust Company began its operation on April 29, 2019 to comply with the corporate purpose in accordance with the provisions of resolution No. 369 of March 26, 2019.

Through Resolution No. 1119 of August 26, 2019, in accordance with the provisions of paragraphs 5 and 7 of article 53 of the Organic Statute of the Financial System, in harmony with paragraph 14 of article 11.2.1.4.2 of Decree 2555 of 2010, in which it is the responsibility of the Financial Superintendency of Colombia to authorize the operation of the entities that must be subject to its inspection and surveillance, once its regular constitution and the other requirements provided for in the law for the effect authorized Ashmore Investment Advisors SA, Sociedad Fiduciaria, identified with NIT. 901.280.624-4 domiciled in Bogotá DC, to carry out the activities provided for in resolution No. 369 of March 26, 2019,

The main purpose of the Trust Company is to enter into trust contracts, especially fiduciary assignments aimed at making investments, especially fiduciary assignments aimed at the administration of assets or the execution of activities related to the granting of guarantees to ensure compliance with obligations, act as a representative, transfer agent and registry of securities or as a representative of bondholders. At the same time, it will develop investment advisory activities and manager of Private Equity Funds. As of June 30, 2021 and December 31, 2020, the Trust Company does not manage investment funds or trust businesses.

Through resolution 1678 of December 12, 2019, the Financial Superintendent of Colombia modified resolution 1119 of August 26, 2019 in the sense of expanding the operating permit so that the entity can develop the activity of providing Financial Advisory services, provided for in literal f, number 1, of article 29 of the organic statute of the financial system.

The Company is a subsidiary of Ashmore Management Company (Colombia) SAS which aims to develop the activities of a professional manager of Private Equity Funds, within the framework of those established in Decree 2555 of 2010.

(Figures expressed in thousands of Colombian pesos)

In accordance with the bylaws of the Trust Company, the financial statements are issued as of June 30th and December 31st of each year.

As of December 31st , 2022, the ownership structure of the Trust Company is:

Shareholders	**No. of Shares**	**% ownership**
Ashmore Management Company (Colombia) SAS	593.620	80.098%
Ashmore Backup Management Company SAS	73.742	9.950%
Ashmore Holdings Colombia SAS	73.742	9.950%
Ashmore Investment Colombia SL	7	0.001%
Ashmore Investment UK Limited	7	0.001%
Total	**741.118**	**100%**

The operating structure of the Trust Company is made up of 9 direct employees.

2. Basis of preparation of financial statements

a) Regulatory technical framework

The financial statements have been prepared in accordance with the Accounting and Financial Information Standards accepted in Colombia (NCIF), established in Law 1314 of 2009, regulated by the Sole Regulatory Decree 2420 of 2015 modified by Decrees 2496 of 2015, 2131 of 2016, 2170 of 2017, 2483 of 2018, 2270 of 2019, 1432 of 2020, 938 of 2021 and 1611 of 2022. The NCIFs applicable in 2022 are based on the International Financial Reporting Standards (IFRS), together with their interpretations, issued by the International Standards Council of Accounting (International Accounting Standards Board - IASB); The basic standards correspond to those officially translated into Spanish and issued by the IASB in the second half of 2020.

A detail of the accounting policies is included in note 3 to these financial statements.

The Trust Company applies to the financial statements the following exceptions contemplated in Title 4 Special Regimes of Chapter 1 of Decree 2420 of 2015:

- IFRS 9 regarding the classification and valuation of investments; for these cases, it continues to apply what is required in the Basic Accounting and Financial Circular of the Financial Superintendency of Colombia (SFC).

These financial statements were prepared to comply with the legal provisions to which the Trust Company is subject as an independent legal entity.

b) Bases of measurement

These Financial Statements have been prepared on a historical cost basis with the exception of the following important items included in the statement of financial position:

- Marketable securities (note 3 literal c and note 8).
- Investments in associates (note 3 literal b and note 9).

Ongoing business assumptions

Financial statements are prepared on the basis of ongoing business.

c) Functional and presentation currency

The items included in the Financial Statements of the Trust Company are expressed in the currency of the primary economic environment where the entity operates (Colombian pesos). All information is presented in thousands of pesos and has been rounded to the nearest unit.

The Colombian peso was determined as the functional and presentation currency, taking into account the following aspects:

- It is the currency in which the sale prices of the service will be determined and settled.
- It is the currency that regulates the sale prices of the service.
- It is the currency that influences the costs for the provision of the service.
- It is the currency in which the amounts collected for operating activities are kept.

d) Use of estimates and judgments

The preparation of the financial statements in accordance with the Accounting and Financial Reporting Standards Accepted in Colombia (NCIF) requires the Trust Company to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts of assets, liabilities, income and expenses for the year. Actual results could differ from these estimates.

Relevant estimates and assumptions are frequently reviewed. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected.

Information on critical judgments in the application of accounting policies that have the most important effect on the financial statements; it is described in note 3 - literal F. Useful life of office equipment.

3. Significant accounting policies

The accounting policies established below have been consistently applied in the preparation of the financial statements, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia (NCIF), unless otherwise indicated.

a) Cash

Cash includes deposits in banks with original maturities of three months or less, which are held for meeting short-term payment commitments, and which are subject to a negligible risk of change in value.

b) Investments in associates

Associated entities are those entities where the Company has significant influence, but not control or joint control, over financial and operating policies. It is assumed that there is significant influence when the Company owns between 20% and 50% of the voting rights of another entity.

The recognition of an investment in an associate is initially measured at cost (transaction price).

On each reporting date, the company will measure its investments in associates using the equity method, based on the associate's financial statements on the date of presentation of the financial statements. In accordance with the analysis made to the policies, there are no differences that require their homogenization.

As of December 31st, 2022, the Trust Company owns a 33.33% stake in Ashmore CAF-AM Management Company SAS, which is classified as an investment in associates.

c) Marketable securities

The Trust Company registers investments classified as Level 2 as of December 31st, 2022, derived from the investment in the Private Capital Fund known as Colombia Ashmore I Infrastructure Fund - FCP, which is long-term and high risk. It corresponds, in the terms of Article 3.3.2.1.1 of Decree 2555 of 2010 to a closed mutual investment fund, and whose main purpose is to provide investors who are linked with the possibility of placing their resources together with those of other members. The latter is achieved through compartments in exchange for which they will receive the participation units and the economic rights arising from them. The resources received by the fund are invested in assets constituting infrastructure projects. The Trust Company has investments in compartment B, The Private Equity Fund values daily by unit value calculated by the Fiduciaria Alianza Fiduciaria SA, administrator of the fund, however, the valuation of the assets that make up the fund does not record an active market or observable prices, therefore, the appraisal made to the assets of the fund is updated annually, making the valuation adjustments with effect on the results that may arise.

The following is the classification, valuation and accounting of the negotiable investments that the Trust Company maintains:

Classification	Features	Valuation	Accounting
Negotiable investments in equity securities	All securities or securities are classified as negotiable investments and, in general, any type of investment that has been acquired with the main purpose of obtaining profits due to short-term fluctuations in price. In any case, the following are part of the negotiable investments: a. All investments in securities or securities made by mutual investment funds.	In the case of equity investments other than public companies' shares, such as private equity funds, hedge funds, mutual funds, among others, they must be valued with the information provided by the respective management company (unit value).	The accounting of these investments must be made in the respective accounts of "Investments at Fair Value with Changes in Results", of the Single Catalog of financial information for supervision purposes. The difference between the current fair value and the immediately preceding one of the respective values must be recorded as a higher or lower value of the investment, affecting the results of the period.

d) Accounts receivable

It is recognized as a financial asset of a debtor nature (accounts receivable), the payment rights in favor of the Trust Company originating from the provision of services.

The Trust Company recognizes an account receivable in the Statement of Financial Position, to the extent that the following conditions are met:

- That the service has been delivered/completed to satisfaction.
- That the amount of the disbursement to be received can be reliably evaluated.
- That it is probable that as a consequence of the payment of the present right, the income of resources that carry future economic benefits will be derived.

The Trust Company recognizes within its accounts receivable the balances from the fees coming from the financial advisory to Ashmore Investment Management Limited, and the fees from the Management of the Fondo de Inversión Colectiva Cerrado Ashmore Acciones Colombia + Latam Shares.

The Trust Company will initially measure the accounts receivable at the amount of the transaction or at their fair value and the contractual agreements with the client, subsequently they will be valued at cost less value impairment.

The Trust Company will write-off the accounts receivable if the contractual rights acquired expire or are liquidated, or when the entity transfers substantially all the risks and advantages inherent in the accounts receivable to third parties.

e) Other non-financial assets

The Trust Company recognizes the expenditures in which the payment is agreed before obtaining the benefit, in order to ensure the obtaining of the good or the service and the balances in favor of taxes other than income tax.

Expenses paid in advance will be amortized during the period in which the benefits are received by the third party.

f) Office Equipment

Office equipment will be recognized in the initial measurement at cost and costs necessary for use as follows:

- The acquisition price, which includes legal and brokerage fees, import duties and non-recoverable taxes, after deducting trade discounts and rebates.

- All costs directly attributable to the location of the asset in the place and in the conditions necessary for it to be able to operate in the manner intended by management. These costs may include site preparation costs, initial delivery and handling costs, installation and assembly costs, and checking that the asset is working properly.

The office equipment will subsequently be measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation is calculated on the depreciable amount, which corresponds to the cost of the asset. Depreciation is recognized in income based on the straight-line depreciation method over the estimated useful lives of each item.

The estimated useful lives assigned to each class of office equipment are:

- Computer and communication equipment: 5 years

The company designated $ 0 as residual value for its office equipment.

The company recognizes as office equipment, assets that meet all of the following requirements:

- That it is a tangible resource, identifiable and controlled by the Company.
- That it is probable that the Company will obtain future economic benefits derived from its use in the normal course of its operation or serve for administrative purposes.
- That it is expected to be used in the normal course of its operation in a period of time that exceeds one (1) year.
- That its value can be measured reliably and reasonably. This is usually the value agreed with the supplier and the costs incurred for assembly, construction and transit.

Assets that do not exceed the defined materiality (50 UVT) are recorded in profit or loss.

g) Lease liability

The Trust Company recognizes an asset for rights of use and a liability for leasing on the date of commencement of the contract.

The Trust Company initially measures the right-of-use asset at cost, which comprises:

- The initial amount of the lease liability adjusted for any lease payment made on or before the commencement date;

- less rental incentives received;

- the initial direct costs incurred by the Trust Company; Y

- an estimate of the costs to be incurred by the Trust Company when dismantling and disposing of the underlying asset, or to restore the place where the underlying asset is located or restore the condition required by the terms and conditions of the lease.

Subsequent measurement of the right-of-use asset is made at cost less depreciation using the straight-line method from the commencement date to the end of the lease term. The latter does not apply when the lease transfers ownership of the underlying asset to the Trust Company or the cost of the right-of-use asset reflects that the Trust Company will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as property and equipment. In addition, the right-of-use asset is periodically reduced if there is evidence of potential impairment losses, and it is adjusted for new measurements of the lease liability.

The Trust Company will initially measure the financial lease liability as the present value of the lease payments that have not been paid on that date, including the fixed payments and the variable payments agreed in the contract, and will also take into account the purchase option if it exists. Lease payments will be discounted using the interest rate implicit in the lease, if it is not possible to measure the rate implicit in the lease, the rate that the Trust Company would incur if it were to borrow from a financial entity to acquire the underlying asset will be used.

The Trust Company will measure the finance lease liability subsequently at amortized cost:

- Increasing the carrying amount to reflect the interest on the lease liability;

- reducing the carrying amount to reflect the lease payments made; Y

- measuring the book value again to reflect the new measurements or modifications to the contract.

The interest on the lease liability in each period during the lease term will be the amount that produces the constant periodic rate of interest on the remaining balance of the lease liability.

h) Income taxes

Income tax expense includes current tax and deferred tax. It is recognized in the income statement except in the part that corresponds to items recognized in other comprehensive income (OCI) or in another appropriate account in equity.

The policy adopted for each of these concepts is explained in greater detail below:

Current tax

Current tax is the amount to be paid or recovered for current income tax applicable to the Company. It is calculated based on the tax laws enacted or substantially enacted on the date of the statement of financial position and that reflects the uncertainty related to the income tax, if any. The management periodically evaluates the position assumed in the tax returns, regarding situations in which the tax laws are subject to interpretation and, if necessary, constitutes provisions on the amounts that it expects to pay to the tax authorities.

As of December 31st, 2022 and June 30th, 2022, the Trust Company made the compensation of current taxes, assets and liabilities and deferred taxes.

Deferred tax

The carrying amount of deferred tax assets is revised at the date of the statement of financial position and reduced to the extent that it is no longer probable that sufficient available taxable earnings will be generated to allow all or part of the deferred tax asset to be used.

Deferred tax assets and liabilities are measured using the tax rates that apply in the years in which it is expected to realize the assets or pay the liabilities, based on the regulations approved or that are about to be approved and once the tax consequences that will derive from the way in which the Trust Company expects to recover assets or settle liabilities and reflects the uncertainty related to income tax, if any. Current tax assets and liabilities, or deferred tax assets and liabilities, will be offset only when there is a legally enforceable right to offset the amounts and the intention is to settle them in net terms or to realize the asset and settle the passive simultaneously.

Deferred tax liabilities are the amounts to be paid in the future for income tax related to temporary taxable tax differences, while deferred tax assets are the amounts to be recovered for income tax due to the existence of deductible temporary differences, compensable negative tax bases or deductions pending application. A temporary difference is understood to be the existing one between the book value of assets and liabilities and their tax base.

i) Business accounts and other accounts payable

It is recorded as a financial liability of a creditor nature (commercial creditors and other accounts payable), the payment rights in favor of third parties originated in the provision of services received or the purchase of goods on credit, and in other obligations contracted in favor of third parties.

An account payable is recorded in the Statement of Financial Position, to the extent that the following conditions are met:

- That the service has either been satisfactorily received.
- That the amount of the disbursement to be made can be reliably evaluated.
- That it is probable that as a consequence of the payment of the present obligation, the outflow of resources that carry future economic benefits will be derived.

The Company recognizes within its commercial creditors and other accounts payable the balances from the tax audit fees, and the balances from transactions with related parties.

Trade creditors payable will be recognized in the initial measurement at the value of the purchase transaction and the contractual agreements with the supplier; as long as the transaction is not long-term.

j) Employee benefits

The trust company acknowledges all benefits that should be conceded to employees in exchange for the services provided. Employee benefits are broken down in three classes:

a) Short term benefits

In accordance with Colombian labor regulations, said benefits correspond to salaries, legal and extra-legal bonuses, vacations, severance payments and parafiscal contributions to state entities that are paid before twelve (12) months following the end of the period. Said benefits are accumulated through the accrual system charged to results.

Provision of bonuses

The provision of bonuses represents a liability that the Trust Company has classified as probable, whose amount is reliably estimable, but whose exact final value is uncertain. These are distinguished from other liabilities, such as accounts payable to suppliers or commercial creditors that are subject to estimation, due to the existence of uncertainty about the amount of future disbursements necessary for their cancellation.

The Trust Company for mere liberality grants employees a bonus, which is the decision of the Board of Directors to approve, and it is paid in the second half of the year, estimated at 25% of the EBITVC (earnings before interest, taxes, and variable compensation) of each period. The amounts are approved by the Company's Board of Directors and the accrual is calculated and recorded on a monthly basis.

b) Long Term Benefits

The Trust Company within its benefit plan grants stock options to the Executive employees that, once approved by the Board of Directors, are settled as equity instruments in the amount approved by the same, the options are exercised by the employees after 5 years and 3 months of permanence in the Company. These benefits are recognized at fair value, the options entitle the beneficiaries to participate in the profits of the Trust Company, in the same way as if they were shareholders.

c) Benefits of termination of the employment contract with employees

Said benefits correspond to payments that the Trust Company must make from a unilateral decision of the entity to terminate the contract or from an employee's decision to accept an offer from the Trust Company of benefits in exchange for the termination of the employment contract. According to Colombian legislation, these payments correspond to severance payments that the Trust Company unilaterally decides to grant to its employees in these cases.

Termination benefits are recognized as a liability with a charge to results when the Trust Company formally informs the employee of its decision to withdraw him from employment. The Trust Company does not have a post-employment benefit plan, as well as other long-term employee benefits for its staff, nor does it grant benefits based on stock options.

k) Other non-financial liabilities

The other non-financial liabilities correspond to obligations of the Trust Company with the entities in charge of the administration and collection of national and district taxes for the concept of withholdings at source and taxes, other than income tax, which are paid in the month following the generation of private tax settlement. They are initially measured at the cost of the obligation and subsequently paid within the terms stipulated by the tax administration, otherwise the Company will recognize the interest that may arise.

(Figures expressed in thousands of Colombian pesos)

l) Social capital

Common shares are classified as equity. They are measured at the fair value of cash or other resources received or to be received, net of the direct costs of issuing equity instruments.

m) Revenues

Revenues are measured at the fair value of the consideration received or to be received, and represent amounts receivable for services rendered, net of value added tax. The Trust Company recognizes revenues when its amount can be reliably measured, it is probable that future economic benefits will flow to the entity and when the specific criteria for each of the Trust Company's activities have been met.

The Trust Company recognizes revenues corresponding to:

- The professional advice provided to Ashmore Investment Management Limited, which corresponds to 47% of the value that results from multiplying the AUM by 0.35% and 0.45% at the end of each quarter.

- The Management commission of Fondo de Inversión Colectiva Cerrado Ashmore Acciones Colombia + Latam, which is calculated on the value of the Fund according to the following percentages:

Fund Value	**Management Commission**
Client A (from US $ 250,000 to US $ 5,000,000)	1.27%
Client I (from US $ 5,000,000 to US $ 50,000,000)	0.52%
Client S (from US $ 50,000,000 onwards)	0.45%

n) Expenses

The Trust Company recognizes the expenses for services to the extent that the economic events occur in such a way that they are systematically recorded in the accounting period corresponding to the causation, regardless of the flow of monetary resources available at the time they are generates the transaction. The expense is recognized immediately when the expenditure made does not meet the requirements to be an asset or does not generate future benefits for the company.

o) Related parties

A party is considered related to the entity if such party is directly or indirectly controlled, can exercise control or joint control over the reporting entity; can exert significant influence on it; or be part of the key personnel of the entity's Management or of a controlling entity of the reporting entity.

The Trust Company will recognize as a related party, those companies, partnerships, people and others that meet or are part of the situations presented below:

- It is key personnel of the management of the company or its controller.
- Ashmore Group Companies.
- Members of the Board of Directors.
- It is a close relative of a person who is in the previous assumptions.
- Companies where significant influence exists.

The Trust Company discloses the information on transactions with the different related parties in note 23 and includes the following information:

- The amount of the transactions.
- The amount of outstanding balances.
- The expense recognized during the period related to bad or doubtful debts from related parties.

p) Administration and risk management

Given the activities of the Trust Company, the entity is constantly exposed to a series of financial risks: market risk, liquidity risk, operational risks and legal risks. As a result, the Senior Management has established the guidelines for administration and management in order to minimize them as much as possible and have control of them.

In accordance with the standards established by the Financial Superintendency, the risk management process of the Trust Company has been developed in accordance with the guidelines designed by Senior Management, and they have been approved by the Board of Directors.

The Trust Company by internal policy will not carry out operations on its own, however, it established the different administration and risk management policies, to comply with the current regulation issued by the Financial Superintendency.

Market risk

The Trust Company in the development of its operations subject to the inspection and surveillance of the Financial Superintendency faces market risk, which if it materializes may affect its stability and financial viability, and the financial system as a whole. In order to avoid the above situations, the Trust Company has developed a Market risk management system (SARM), duly approved by the Board of Directors, which allows it to effectively identify, measure, control and monitor risk.

The Trust Company establishes the Manual according to the current regulation issued by the Financial Superintendency, mainly as stipulated in Chapter XXI of its Basic Accounting and Financial Circular (CBCF) (External Circular 100 of 1995).

(Figures expressed in thousands of Colombian pesos)

As of December 31st , 2022, the investment portfolio of the Trust Company consists of:

Briefcase		**Maximum values**	**Minimum values**	**Average values**
Marketable securities	$	384.923	329.008	358.149
Investments in associates		7.249.583	6.785.355	6.975.901
Total portfolio	**$**	**7.634.506**	**7.114.363**	**7.334.050**

As of June 30th, 2022, the investment portfolio of the Trust Company consists of:

Briefcase		**Maximum values**	**Minimum values**	**Average values**
Marketable securities	$	369.239	345.491	355.719
Investments in associates		7.133.249	6.777.396	6.953.928
Total portfolio	**$**	**7.502.488**	**7.122.887**	**7.309.647**

This type of risk is measured through different methodologies in order to control the levels of loss to which the Entity may be exposed in its investments in financial assets due to volatility in the markets in which it can participate, derived from changes adverse in associated risk factors, such as interest rates, exchange rates and share prices. The methodology used to estimate this level of loss or maximum probable loss is the Value at Risk better known as VaR (Value at Risk). The model used incorporates 17 risk factors, however, as of December 31st, 2022 and June 30th 2022, the Trust Company was only exposed to the risk of fluctuation in the value of equity securities. Below is a table with the results:

VALUE AT RISK BY FACTORS	**December 31st, 2022**	**June 30th, 2022**
COLCAP share price	218.690	304.478
TOTAL VAR	**218.690**	**304.478**

As of December 31st, 2022 and June 30th, 2022, the Trust Company has performed the analysis under the VaR methodology for the investments registered in Ashmore CAF-AM Management Company SAS and in the Ashmore I Private Equity Fund - FCP, it was determined that the maximum possible loss is $218.690 and $304.478, respectively.

The Board of Directors has established as a limit a VAR that cannot be higher than 3.5% of the Company's monthly assets, which as of December 31st, 2022, is equivalent to $328.390. As of December 31st, 2022, the Trust has not exceeded the limits established by the Board of Directors.

Liquidity risk

The Trust Company has a Liquidity Risk Management System (SARL) that is framed by the provisions of Chapter VI of the Basic Accounting and Financial Circular (CBCF) issued by the Financial Superintendency of Colombia (SFC). The SARL is made up of a set of policies, procedures, organizational and technological structure, documentation and reports and other elements that allow the adequate identification, measurement, control and monitoring of risk. The Company has a stipulated maturity for the payment of its commercial accounts and other accounts payable of 30 days.

(Figures expressed in thousands of Colombian pesos)

- **Liquidity Risk Indicator Limit - IRL**

Regardless of the measurement model used by the Entity for the daily report, the accumulated IRL Liquidity Risk Indicator for horizons of one (1) and seven (7) calendar days must always be equal to or greater than zero (0) - IRLm-, and greater than or equal to 100% in the case of the – IRLr- ratio.

As of December 31st, 2022 and June 30th , 2022, it was evidenced that the Trust Company complied with the liquidity risk indicators and that it did not present significant exposure to it. To manage liquidity risk, the Trust Company takes into account ALA (High Quality Liquid Assets) and the IRLr and IRLm indicator. As of December 31st, 2022 and June 30th , 2022, the Trust Company had high-quality liquid assets for $1.594.303 and $1.883.482, respectively. The IRL for both periods is shown below. The Board of Directors has established that the IRL must be greater than 1 in IRLr and greater than 0 in IRLm. On the other hand, the Board of Directors established that the Trust Company must tend to have high-quality liquid assets greater than 3 months of working capital:

		December 31st, 2022	**June 30th, 2022**
IRLm (1)	$	1.594.303	1.883.482
IRLm (7)		1.594.303	1.883.482
IRLr (1)		1.594.303	1.883.482
IRLr (7)		1.594.303	1.883.482

- **Significant Exposure to Liquidity Risk**

It is considered that the Entity presents a significant exposure to liquidity risk when in a given report the Liquidity Risk Indicator -IRLm- at one (1) day or seven (7) days, is negative.

The following is the maturity of accounts payable by time range as of December 31st, 2022 and June 30th , 2022:

As of December 31st , 2022:

	1 a 90 days	**91 a 180 days**	**181 a 360 days**
Fees	56.362	-	-
Dividends	-	-	53
Related Parties	236.553	-	-
Reimbursements	7	-	-
Total accounts payable	**292.922**	**-**	**53**

(Figures expressed in thousands of Colombian pesos)

As of June 30th, 2022:

	1 a 90 days	91 a 180 days	181 a 360 days
Fees	-	-	22.701
Dividends	-	33	-
Related Parties	205.517	-	-
Fines and sanctions	-	50.000	-
Total accounts payable	**205.517**	**50.033**	**22.701**

- **Prudential Measures to Counter significant exposure to Liquidity Risk**

When the Entity notices that its IRL is negative regardless of the measurement model used, the Entity's Legal Representative must immediately inform the Financial Superintendence in writing about:

1. The fundamental reasons that, according to its analysis, caused the IRL to fall to 1 or 7 days below the established limit,

2. The temporary or long-term nature of such situation, and

3. The adjustment plan that contains the actions and / or measures that the Entity will adopt to restore the IRLr to 110% in a period not exceeding five (5) business days.

Credit risk

The Trust Company has exposure to credit risk, which is defined as the possibility that its own portfolio may incur losses and decrease the value of its assets because of the breach of the obligations contracted by the issuer and / or counterparty or by the payer of the credit obligations contracted with the Trust Company. The exposure to credit risk of the Trust Company arises because of its Treasury activities and its transactions with counterparties and issuers of financial instruments.

The principles and rules for managing credit risk in the Trust Company are contained in the Counterparty Risk Manual and its annexes. The highest authority on the matter is the Board of Directors, which guides the general policy.

Risk control is carried out through mechanisms such as: i) annual allocation of issuer and counterparty quotas, ii) control of consumption of assigned quotas. For the handling of deposits, the entities where the Trust Company has its cash must meet the following conditions:

- Capital adequacy ratio> 13% (CAR considering credit risk)
- LDR <117%
- Current Account Savings Accounts (CASA) to deposits> 40%
- Within the top 25 banks ranked by capital
- If the majority is owned by an offshore bank, minimum rating from the parent of A (long-term rating from S&P or equivalent)

(Figures expressed in thousands of Colombian pesos)

- The depositary must be regulated by the Superintendencia Financiera de Colombia (Superintendencia Financiera de Colombia)

As of December 31st and June 30th, 2022, the maximum exposure to credit risk of the Trust Company is:

		December 31st, 2022	June 30th, 2022
Cash	$	1.594.303	1.883.482
Investments at fair value through profit or loss - Negotiable in equity securities		329.008	369.239
Accounts receivable		881.558	964.190

Operational Risk

The Trust Company has an Operational Risk Management System (SARO), in accordance with the provisions of external circular 041 of 2007, of the Financial Superintendence, incorporated in Chapter XXIII of the Basic Accounting and Financial Circular (CBCF), based on in the identification, measurement, control and monitoring of operational risks to which the entity's processes and the business lines under which it operates are exposed.

Likewise, it manages the Business Continuity Plan (PCN) which is implemented to verify and evaluate the effectiveness of the processes linked to the Operational Risk Management System, to guarantee business continuity, the PCN includes elements such as prevention and attention of emergencies, crisis management, contingency plans and ability to return to normal operation.

Once an operational risk has been identified and after its registration in the Risks and Controls Matrix, its probability of occurrence and impact is measured qualitatively through the types defined in the probability and impact matrices presented below. Crossing these two variables determines the level of inherent operational risk:

- **Probability of occurrence**

1) Rarely: Very low chance that the event will occur within the specified time. It will occur less than once per year on average.

2) Eventually: Low possibility of the event occurring within the specified time. It will occur at least once a year on average.

3) May Occur: There is a moderate chance that the event will occur within the specified time. It will occur at least once each semester on average.

4) Probable: High probability that the event will occur within the specified time. It will occur at least once every quarter on average.

5) Very frequent: Very high possibility of the event occurring within the specified time. It will occur at least once every month on average.

The risk factors to which each of the potential events identified should be assigned are the following:

- ✓ Technology
- ✓ Physical infrastructure
- ✓ Human resource
- ✓ Processes
- ✓ External Events

The limits, tolerance levels and risk appetite are all set by the risk committee and approved by the Board of Directors. The risk appetite of the entity is determined based on its capacity to take risk without affecting significantly the overall financial results. This risk was established in the low to moderate category and therefore any residual risk above these parameters must be evaluated and managed.

As of December 31st , 2022 and June 30th, 2022, the Trust Company has not identified any risk that has a high probability of occurrence and that may have a high impact on the company.

Risk of money laundering and financing of terrorism

The Trust Company as an entity supervised by the Financial Superintendency, in compliance with the basic legal external circular 029 of 2014 chapter IV of title IV, applicable regulatory framework and aware of the need to generate a control infrastructure against LAFT Risk, has implemented the SARLAFT of the Entity. This is made up of two phases: the first, which corresponds to risk prevention and whose goal is to prevent resources from activities related to the LAFT from being introduced into the financial system. Second, it corresponds to control and whose purpose consists in detecting and reporting the operations that are intended to be carried out or have been carried out, to try to give the appearance of legality to operations related to the LAFT.

The SARLAFT of the Trust Company is implemented through the two mentioned stages and elements, the first corresponding to the systematic and interrelated phases or steps through which the entities manage the LAFT Risk. The second to the set of components through which is instrumented in an organized and methodical way the management of the Risk of LAFT in the Entity. It is the duty of the Trust Company to periodically review the stages and elements of the SARLAFT in order to make the adjustments that they consider necessary for its effective, efficient and timely operation.

The Trust Company has the technology and systems necessary to guarantee the adequate management of LAFT's risk. The technological infrastructure has sufficient characteristics to respond satisfactorily with the information requirements necessary to achieve the objective of the Trust Company's SARLAFT.

q) Fair value measurement

The level in the fair value hierarchy within which the fair value measurement is classified in its entirety is determined based on the entry of the lowest level that is significant to the fair value measurement in its entirety. To do this, the importance of an entry is evaluated in relation to the fair value measurement in its entirety.

Financial instruments that are at quoted prices (unadjusted) in active markets for identical assets or liabilities are classified in Level 1.

Financial instruments that are listed in markets that are not considered assets, but that are valued according to quoted market prices, quotes from price providers or alternative price sources supported by observable inputs, are classified in Level 2.

If a fair value measurement uses observable inputs that require significant adjustments based on unobservable inputs, it is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, taking into account account for specific factors of the asset or liability.

The determination of what constitutes “observable” requires a significant judgment on the part of the Trust Company. Observable data are those market data that are already available, that are distributed or regularly updated by the price provider, that are reliable and verifiable, that they do not have property rights, and that they are provided by independent sources that actively participate in the market in question.

The value of cash, accounts receivable with related parties and commercial accounts and other accounts payable, is equivalent to the fair value in books, considering the short-term maturity of these financial assets and liabilities.

The valuation methodology of negotiable investments in equity securities at fair value with changes in results corresponds to the value of the unit which is informed by the administrator of the Private Capital Fund - FCP, Alianza Fiduciaria SA

The following table shows the valuation techniques used in level 2:

As of December 31st, 2022:

Type	Fair value	Hierarchy level			Carrying Value
		Level 1	Level 2	Level 3	
Assets at fair value measured on a recurring basis	**329.008**	-	**329.008**	-	**329.008**
Investments at fair value through profit or loss	329.008	-	329.008	-	329.008

(Figures expressed in thousands of Colombian pesos)

As of June 30th, 2022:

Type	Fair value	Hierarchy level			Carrying Value
		Level 1	Level 2	Level 3	
Assets at fair value measured on a recurring basis	**369.239**	-	**369.239**	-	**369.239**
Investments at fair value through profit or loss	369.239	-	369.239	-	369.239

As of December 31st, 2022 and June 30th, 2022, there has been no transfer of hierarchy levels for financial assets and liabilities.

Measure of assets and liabilities not measured at fair value

As of December 31st, 2022 and June 30th, 2022, the Trust company has not reported the reasonable values of cash, the accounts receivables, and accounts payables due to the fact that the carrying values of those accounts are a good proxy of fair value.

4. Cash

The following is the detail of the cash:

		December 31st 2022	June 30th 2022
Cash	$	300	300
Bancolombia SA (1)		1.594.003	1.883.182
Total cash		**1.594.303**	**1.883.482**

(1) As of December 31st, 2022 and June 30th, 2022, there are no conciliatory items and there are no restrictions on the use of cash.

The credit rating granted by the rating agency Fich Ratings to the entity Bancolombia SA is AAA and BRC 1+ as of December 31st, 2022.

5. Accounts receivable

The following is the detail of accounts receivable:

		December 31st, 2022	June 30th, 2022
Related parties (1)	$	672.028	743.477
Commissions (2)		209.530	220.713

(Figures expressed in thousands of Colombian pesos)

Total accounts receivable	$	**881.558**	**964.190**

(1) Corresponds to the professional advisory fees provided to Ashmore Investment Management Limited, which will be recovered in the short term. As of December 31st, 2022 and June 30th, 2022, there were no indications of any impairments in accounts receivable. The balance to be received as of June 30th, 2022 were collected in August 2022.

(2) Corresponds to the Management Fees of the Fondo de Inversión Colectiva Cerrado Ashmore Acciones Colombia + Latam. These funds were collected during January, 2023 and July, 2022 for the pending balances registered as of December 31st, 2022 and June 30th, 2022. As of December 31st, 2022 and June 30, 2022, there were no indications of any impairments in accounts receivable.

6. Other non-financial assets

The following is the detail of the other non-financial assets:

		December 31st, 2022	June 30th, 2022
Credit balance in VAT (1)	$	-	85.239
Prepaid Expenses (2)		65.805	63.896
Total other non-financial assets	$	**65.805**	**149.135**

(1) It corresponds to the VAT paid for the services of the suppliers, which will be recovered in the short term. The Decrease corresponds to the compensation to the VAT generated during the second half of 2022

(2) The following is the detail of the expenses paid in advance:

		December 31st, 2022	June 30th , 2022
Bloomberg platform service	$	9.366	7.456
Subscriptions		3.391	7.913
Advances to employees		3.112	2.484
Advances to Suppliers		-	9
Insurances expenses		45.333	36.829
Insurance with D&O Ashmore Group PLC Fund		4.603	9.205
Total expenses paid in advance	$	**65.805**	**63.896**

7. Marketable securities

The following is the detailed analysis of marketable securities:

		December 31st, 2022	June 30th, 2022
Investments in private equity	$	329.008	369.239
Total marketable securities	**$**	**329.008**	**369.239**

(Figures expressed in thousands of Colombian pesos)

This corresponds to the equity ownership of the Fondo de Infraestructura Colombia Ashmore – FCP, which is administered by Alianza Fiduciaria. As of December 31st, 2022, the investment is classified as a financial asset, and its measurement is conducted at fair value (value provided by the fund). As of December 31st, 2022, the Trust company has 8.003,96 units, equivalent to 0.1% of the fund's assets.

The technical committee of Value and Risk Rating Sociedad Calificadora de Valores assigned a rating of AAA with a stable outlook to the counterparty risk coming from Alianza Fiduciaria S.A.

Next, the movement of the investment in the Private Equity Fund is presented:

Balance as of December 31st, 2021	**$ 342.007**
Unit redemptions	(8.128)
Change in reasonable value, net	35.360
Balance as of June 30th, 2022	**$ 369.239**
Unit redemptions	(70.368)
Chage in reasonable value, net	30.137
Balance as of December 31, 2022	**$ 329.008**

As of December 31st, 2022 and June 30th, 2022, the Trust Company had no restrictions on investment in the Private Equity Fund.

8. Investments in associates

The following is the detail of investments in associates:

	December 31st, 2022	June 30th, 2022
Investments in associates	$ 7.249.583	7.124.880
Total investments in associates	**$ 7.249.583**	**7.124.880**

As of December 31st , 2022, the Company maintains the investment in the Ashmore CAF-AM Management Company S.A.S. acquired in 2019 at cost with a 33.33% stake, subsequently this investment is valued to the equity method.

The following is the movement of investment for the six-month period ending December 31st, 2022 and June 30th , 2022:

Equity method take:

Balance as of December 31st , 2021	**$ 7.133.249**
Income by equity participation method	713.786
Associate profit distribution	(722.155)
Balance as of June 30th, 2022	**$ 7.124.880**
Income by equity participation method	838.490
Associate profit distribution	(713.787)

(Figures expressed in thousands of Colombian pesos)

Balance as of December 31st, 2022	**$**	**7.249.583**

9. Leases

Right-of-use asset, net

The following is the detail of the asset for the right of use:

		December 31st, 2022	**June 30th , 2022**
Office	$	321.570	321.570
Subtotal		**321.570**	**321.570**
Accumulated depreciation		(140.016)	(116.335)
Total right-of-use assets, net	**$**	**181.554**	**205.235**

The Trust Company recognizes as a financial lease the contract signed with Avenida Colombia Management Company SAS for the lease of the office where the operations of the Trust Company are carried out.

The following is the movement of right-of-use assets for the six-month period as of December 31st, 2022 and June 30th, 2022:

Cost movement:

		Office
Balance as of December 31st, 2021	$	**315.776**
Adjustment for changes in contractual cash flows (1)		5.794
Balance as of June 30th, 2022	$	**321.570**
Adjustment for changes in contractual cash flows		-
Balance as of December 31st, 2022	$	**321.570**

Depreciation movement:

		Office
Balance as of December 31st, 2021	$	**(92.756)**
Depreciation expense		(23.579)
Balance as of June 30th, 2022	$	**(116.335)**
Depreciation expense		(23.681)
Balance as of December 31st, 2022	$	**(140.016)**

(1) Corresponds to the asset adjustment due to the increase on the lease payment based on the inflation that may apply during the year.

(Figures expressed in thousands of Colombian pesos)

Lease liability

The following is the detail of the lease liability:

		December 31st, 2022	June 30th, 2022
Office lease	$	185.686	204.126
Total lease liability	**$**	**185.686**	**204.126**

The following is the movement of the office lease as of December 31st, 2022:

Balance as of December 31st, 2021	**$**	**215.746**
Financial income		8.659
Adjustment due to the contractual flows (*)		5.794
Capital payments		(17.414)
Financial expenses		(8.659)
Balance as of June 30th, 2022	**$**	**204.126**
Financial Income		8.006
Capital payments		(18.440)
Financial expenses		(8.006)
Balance as of December 31st, 2022	**$**	**185.686**

(*) See literal one in rights of use assets

The financial lease has a term of 82 months as of January 1, 2020 and ending on October 19, 2026.

The Trust Company has estimated the rate at which it would have to borrow to acquire the underlying asset of the lease, for this it has used an effective annual rate of 8.46% which corresponds to the ordinary credit rate of Bancolombia SA entity where the Trust Company owns its products. This rate corresponds to loans granted with a term of more than 1,825 days in accordance with the effective rates reported by Bancolombia SA and published by the Financial Superintendence of Colombia.

The future lease payments are presented below:

Year	Initial balance	Capital payment	Ending balance
2023	185.686	40.710	144.976
2024	144.976	45.846	99.130
2025	99.130	51.468	47.662
2026	47.662	47.662	-

(Figures expressed in thousands of Colombian pesos)

10. Office equipment, net

The following is the detail of the office equipment:

		December 31st, 2022	June 30th, 2022
Computer equipment	$	42.830	32.021
Office equipment		4.000	-
Improvements in third-party property		40.427	40.427
Subtotal		**87.257**	**72.448**
Depreciation		(26.967)	(20.167)
Total office equipment, net	**$**	**60.290**	**52.281**

The following is the movement of the Office equipment during the semesters ended as of December 31st, 2022 and June 30th, 2022:

Expense movement:		**Computer equipment**	**Office equipment**	**Improvements in third-party property**	**Total office equipment**
Balance as of December 31st, 2021	$	**10.568**	**-**	**40.427**	**50.995**
Additions		21.453	-	-	21.453
Balance as of June 30th, 2022	$	**32.021**	**-**	**40.427**	**72.448**
Additions		10.809	4.000	-	14.809
Balance as of December 31st, 2022	$	**42.830**	**4.000**	**40.427**	**87.257**

Depreciation movement:		**Computer equipment**	**Office equipment**	**Improvements in third-party property**	**Total office equipment**
Balance as of December 31st, 2021	$	**(3.248)**	**-**	**(11.832)**	**(15.080)**
Depreciation expense		(2.129)	-	(2.958)	(5.087)
Balance as of June 30th, 2022	$	**(5.377)**	**-**	**(14.790)**	**(20.167)**
Depreciation expense		(3.742)	(100)	(2.958)	(6.800)
Balance as of December 31st, 2022	$	**(9.119)**	**(100)**	**(17.748)**	**(26.967)**

As of December 31st, 2022 and June 30th, 2022, there is no pledge or liens on these assets.

As of December 31st, 2022 and June 30th, 2022, there is no evidence of deterioration in office equipment nor any changes to the useful live, residual values, and depreciation method.

11. Financial obligations and trade & other account payables

The following is the detail of the financial obligations:

(Figures expressed in thousands of Colombian pesos)

		December 31st, 2022	June 30th, 2022
Credit card - Bancolombia	$	8.588	-
Total financial obligations	$	**8.588**	**-**

The balance to be paid in credit cards own by the entity as of December 31st, 2022 correspond to the capital coming from the transactions made during December, 2022. This balance was cancelled during January, 2023.

The following is the detail of the commercial accounts and other accounts payable:

		December 31st, 2022	June 30th, 2022
Fees (1)	$	56.362	22.701
Dividends		53	33
Related party (2)		236.553	202.517
Fines and sanctions (3)		-	50.000
Others		7	-
Total account payables	$	**292.975**	**275.251**

(1) As of December 31st, 2022 and June 30th , 2022, it corresponds to the fees payable to the members of the Board of Directors amounting to $56.362 and $22.701, respectively. These amounts will be cancelled during 1H23.

(2) As of December 31st, 2022 and June 30th , 2022, it corresponds to the balance payable to Ashmore Group PLC for infrastructure expenses, which will be paid in the short term.

(3) As of December 31st, 2022 and June 30th , 2022, it corresponds to the balance to be paid to the local regulator (Superintendencia Financiera de Colombia) for a fine imposed on September 15th, 2021 through the resolution N° 1019. The Trust appealed the sanction filed and it obtained a 10% discount on the fine. The total payment was completed in September 2022.

12. Current tax liability

As of December 31st, 2022 and June 30th, 2022, the balance of $57.131 and $207.970 corresponds to the amount due derived from current income tax.

(Figures expressed in thousands of Colombian pesos)

13. Employee benefits

The following is the detail of employee benefits:

		December 31st, 2022	June 30th, 2022
Social benefits	$	187.743	166.117
Social Security		31.127	33.033
Bonuses (1)		229.796	676.960
Total benefits to employees	**$**	**448.666**	**876.110**

(1) The following is the movement of the bonuses for the periods ended December 31st, 2022 and June 30th, 2022:

Balance as of December 31st, 2021	**$**	**249.375**
Additions		427.585
Balance as of June 30th, 2022	**$**	**676.960**
Additions		349.417
Payments		(796.581)
Balance as of December 30th, 2022	**$**	**229.796**

14. Other non-financial liabilities

The following is the detail of other non-financial liabilities:

		December 31st, 2022	June 30th, 2022
Withholding at source	$	49.671	49.196
Industry and commerce tax		5.206	5.441
VAT tax		4.641	-
Total non-financial liabilities	**$**	**59.518**	**54.637**

(Figures expressed in thousands of Colombian pesos)

15. Equity

The authorized share capital of the Company as of December 31st, 2022 and June 30th, 2022 is made up of:

		December 31st, 2022	June 30th, 2022
Authorized capital (1)	$	10.000.000	10.000.000
Capital to be subscribed (2)		(2.588.820)	(2.588.820)
Subscribed and paid capital	**$**	**7.411.180**	**7.411.180**

(1) The authorized capital stock of the Company as of December 31st, 2022 and June 30th. 2022 is made up of 1,000,000 common shares with a par value of $ 10 each.

(2) The capital to be subscribed of the Company as of December 31st, 2022 and June 30th, 2022 is made up of 258,882 common shares with a par value of $ 10 each.

Premium on placement of shares

Through the minutes of the Shareholders' Meeting No. 2 of January 13, 2020, the capital increase of the company was approved. Then in accordance with the Board of Directors Act no. 5 of February 10, 2020, the issuance and placement of 318 common shares for a nominal value of $ 10 and a premium in placement of shares of $ 314,820 was approved.

Reserves

According to the meeting minutes No 12 of March 28th, 2022, the General Assembly of Shareholders approved the constitution of the legal reserve for the results generated as of December 31, 2021 equivalent to $78.076.

According to the meeting minutes No. 11 of September 30th, 2021, the General Assembly of Shareholders approved the constitution of the legal reserve for the results generated as June 30, 2021 equivalent to $ 42.214.

Distribution of dividends

According to the minutes of assembly No. 13 of September 16th, 2022, the General Meeting of Shareholders approved the distribution of dividends amounting to $1.100.000 of the results generated as of June 30th, 2022. The value of the dividends effectively paid as of December 31st, 2022 was $1.099.980.

According to the minutes of assembly No. 12 of March 28th, 2022, the General Meeting of Shareholders approved the distribution of dividends amounting to $450.000 of the results generated as of December 31st, 2021. The value of the dividends actually paid on June 30th, 2022, was $449.991.

(Figures expressed in thousands of Colombian pesos)

Stock-based plan

The Company has a benefit plan and it grants to executive employees a "prize" in stock options of the Parent Ashmore Management Company Colombia S.A.S. according to their period of permanence in the Company. The minimum permanence required to access this benefit is 5 years and 3 months. As of December 31st, 2022, these are composed of:

	No. Options	Price per option
Balance as of December 31st, 2021	**554**	**216,15**
Increase by valuation of the option	-	55.72
Balance as of June 30th, 2022	**554**	**271,87**
Additions	373	401,16
Balance as of December 31st, 2022	**927**	**401,16**

The following is the detail of the options by acquisition date:

	No. de Options	Acquisition date
Stock options	184	2/12/2020
Stock options	370	21/09/2021
Stock options	373	17/10/2022
Total	**927**	

As of December 31st, 2022, the valuation of the options is $73.481. The Trust recognizes the benefits granted to the Directors according to the probability of occurrence and records the expense for this benefit to the extent that the employees are providing their services to the Trust. The employees participating in the benefit plan must cancel the face value of the shares which is equivalent to $1 per share.

The value of the price per option is calculated at fair value on December 31st, 2022 and June 30th, 2022, using the amount that is equal to the aggregate of:

- The annual net income from the remuneration for administration of the Professional Manager (after deduction of operating expenses, liabilities and variable compensation) multiplied by five (5);

- The average net income from performance fees paid to the Professional Manager (after deduction of operating expenses, liabilities and variable compensation) during the three consecutive previous financial years, multiplied by 2.5; and

- Any excess cash held by the Professional Manager for the relevant financial year.

(Figures expressed in thousands of Colombian pesos)

16. Ordinary activities revenue

The following is the detail of income from ordinary activities:

		Semesters ended as of:	
		December 31st, 2022	**June 30th, 2022**
Fee income (1)	$	1.279.680	1.474.630
Commission income (2)		1.025.704	1.127.948
Total income from fees	**$**	**2.305.384**	**2.602.578**

(1) It corresponds to the professional advisory fees provided to Ashmore Investment Management Limited during the second and first half of 2022, respectively.

(2) Corresponds to the Management commissions of the Fondo de Inversión Colectiva Cerrado Ashmore Acciones Colombia + Latam, received during the second and first half of 2022, respectively. The decrease is due to lower assets under management during the second half of 2022. The latter serves as a base for the upcoming periods and commissions made at the Trust.

17. Benefits to employees

The following is the detail of benefits to employees:

		Semesters ended as of:	
		December 31st, 2022	**June 30th, 2022**
Salaries	$	725.597	729.153
Social benefits		80.997	46.675
Social Security		148.755	154.179
Other employee expenses		17.184	10.800
Provision for bonuses (1)		349.417	427.585
Provision for stock options		42.707	17.983
Total benefits to employees	**$**	**1.364.657**	**1.386.375**

(1) For the semester ended on December 31st, 2022 and June 30th, 2022 corresponds to the current provision due to the payment of bonuses/variable compensation, which are paid in the second half of each year.

(Figures expressed in thousands of Colombian pesos)

18. Fees paid

The following is the detail of fees paid:

		Semesters ended as of:	
		December 31st, 2022	**June 30th, 2022**
Board of Directors	$	32.292	29.531
Fees Ashmore Group PLC (1)		213.368	217.360
Fiscal auditor		53.660	52.233
Legal advisory		27.172	19.300
Financial advisory (2)		3.521	16.057
Other		23.875	25.153
Total fees	**$**	**353.888**	**359.634**

(1) For the semesters ended December 31st, 2022 and June 30th, 2022 corresponds to the fees for technological infrastructure provided by Ashmore Group PLC.

(2) For the semesters ended December 31st, 2022 and June 30th, 2022 corresponds to the Financial Advice provided by Ashmore Backup Management Company S.A.S. for support in the financial reports of the Trust for $3.521 and $16.057, respectively.

19. Insurance expenses

The following is the detail of insurance expenses:

		Semesters ended as of:	
		December 31st, 2022	**June 30th, 2022**
Civil liability (1)	$	13.505	12.810
Personal accidents		1.742	1.814
Other – error & omissions		20.603	15.922
Total insurance expenses	**$**	**35.850**	**30.546**

(1) For the semester ended December 31st, 2022 and June 30th, 2022 corresponds to the amortization of the civil liability policies of Directors and Legal Representatives.

(Figures expressed in thousands of Colombian pesos)

20. Administrative expenses

The following is the detail of administrative expenses:

		Semesters ended as of:	
		December 31st, 2022	**June 30th, 2022**
Services (1)	$	156.972	145.343
Rents		1.519	2.307
Taxes		41.951	41.258
Suscriptions and contributions (2)		24.474	24.223
Maintenance		2.472	1.902
Others (3)		61.827	44.412
Total administrative expenses	**$**	**289.215**	**259.445**

(1) The following is the detail of services

		Semesters ended as of:	
		December 31st, 2022	**June 30th, 2022**
Accounting services	$	41.340	41.340
Power services		468	409
Bloomberg Finance LP technical service		108.602	96.783
Cleaning service		4.517	4.221
Internet service		1.446	1.227
Transport service		439	383
Electronic billing		160	980
Total services	**$**	**156.972**	**145.343**

(2) For the period ended as of December 31st, 2022 and June 30th, 2022, corresponds to the contribution to the Corporación Autoregulator of the capital markets in Colombia for $23.325 and $23.325, respectively. In addition, it includes the contribution to the financial regulator in Colombia for $1.149 and $898, respectively.

(Figures expressed in thousands of Colombian pesos)

(3)The following is the detail of others

		Semesters ended as of:	
		December 31st, 2022	**June 30th, 2022**
Paper & stationery products	$	426	1.024
Publications and subscriptions		4.522	3.561
Banking fees		2.017	2.292
Taxes paid		2.776	6.549
Education exams		-	2.344
Restaurants		7.385	8.640
Google LLC		851	473
Trust fees		1.500	1.500
Travel expenses (a)		39.744	11.088
Asofondos - Congress		-	4.200
Other minor expenses		1.577	1.936
Other		1.029	805
Total other	**$**	**61.827**	**44.412**

(a) The increment during the period was mainly explained by trips made by the managers to Chile and Peru.

21. Income tax

The current tax provisions applicable to the company stipulate that in Colombia:

- The income tax rate for the year 2022 is 35%.
- According to the Social Investment Law, 2155 of 2021, the income tax rate for financial institutions that obtain in the period a taxable income equal to or greater than 120,000 UVT apply an additional percentage points of income tax of 3% for the year 2022.
- For the year 2022, presumptive income is 0% of the liquid equity on the last day of the immediately preceding taxable year.
- The Economic Growth Law 2010 of 2019 maintains the possibility of taking a discount in income tax, equivalent to the 50% of the industry and commerce tax (paid during the calendar or fiscal year). The Social Investment Law 2155 of 2021 maintains this discount at 50%.

- The Social Investment Law 2155 of 2021, establishes a new audit benefit, for the years 2022 and 2023 for taxpayers who increase their net income tax of the taxable year in relation to the net income tax of the immediately previous year, when the increase is 35% the term of firmness is 6 months and when the increase is 25% the term of firmness is 12 months.

- With the Economic Growth Law 2010 of 2019, the term of finality of the income tax and complementary tax return of taxpayers who determine or compensate tax losses or are subject to the transfer pricing regime, will be 5 years.

- Tax losses may be offset with ordinary liquid income obtained in the following 12 taxable periods.

- The excesses of presumptive income can be compensated in the next 5 taxable periods.

- The occasional profit tax is levied at the rate of 10%.

Tax Reform for Equality and Social Justice

Through Law 2277 of December 13, 2022, it became a tax reform, said provision introduces some modifications in terms of income tax, which we present below:

- The statutory tax rate remains at 35% for national companies and their assimilates, permanent establishments of foreign entities and foreign legal persons with or without residence in the country required to submit the annual income tax return and complementary.

- For financial institutions, insurance entities, reinsurance companies, stock brokerage firms, agricultural brokerage firms, exchanges of agricultural, agro-industrial or other commodity goods and products, and stock market infrastructure providers, a surcharge of 5 additional points was established. This was set for the period between 2023 to 2027, with the total income tax rate being 40% if they have a taxable income equal to or greater than 120,000 UVT ($5.089.440 for the year 2023). The surcharge will be subject to a 100% down payment.

- A minimum tax is established for residents in Colombia, fixing an additional tax in the event that the adjusted income tax with some adjustments is less than 15% of the accounting profit before taxes with certain adjustments. Thus, taxpayers must: (i) determine the adjusted tax of the Colombian taxpayer, or the adjusted tax of the group in the event that it becomes part of a business group. (ii) Determine the adjusted profit of the Colombian taxpayer or the group in the event that it becomes part of a business group, and, (iii) Determine the adjusted tax rate of the Colombian taxpayer or the group in the event that the entity is part of a business group. If the effective rate (cleared tax/cleared profit) is less than 15%, the tax to be added must be calculated to reach the rate of fifteen percent (15%) of the taxpayer or of the group in case it is part of a business group .

- The Economic and Social Zones - ZESE are excluded from this norm during the period when their income tax rate is zero (0%), taxpayers whose purified utility is equal to or less than zero, who are governed by the provisions of Art 32 of the Tax Statute. (Concessions), the industrial and commercial companies of the state or mixed economy companies that exercise the monopolies of luck, chance and liquors; hotels and theme parks as long as they are not required to submit a country-by-country report.

- There will be a limit of 3% over the annual liquid income. This will be calculated as the sum of some revenues coming from non-rental income, special deductions, exempt income and tax discounts.

- The possibility of taking as a tax discount 50% of the ICA effectively paid before presenting the declaration is eliminated. 100% accrued and paid prior to filing the income statement will be deductible.

- Rates and contributions paid during the fiscal year related to ordinary activities of the business may continue to be 100% deductible from income taxes. Meanwhile, taxes due to financial movements may be deductible at a rate of 50% even if those are not related to the ordinary course of the business.

- Payments for affiliations to social clubs, labor expenses of support staff in the home or other activities unrelated to the income-producing activity, personal expenses of partners, participants, shareholders, clients and/or their relatives, will not be deductible, all which will be considered income in kind for their beneficiaries.

- It is established that the non-deductible values for convictions from administrative, judicial, or arbitration processes, correspond to the values that have a punitive, sanctioning or compensation nature for damages. (Number 3 of Article 105 of the E.T.).

- Capital tax gains (occasional gains) are set at a 15% rate.

- A 10% withholding rate is established for dividends received by national companies that do not constitute income or occasional earnings (previously 7.5%), which will be transferable to the natural person resident or to the foreign investor. The exceptions established in the current regulations are maintained. Dividends and participations received by permanent establishments of foreign national companies that do not constitute income or occasional gain will be taxed at the special rate of 20%.

(Figures expressed in thousands of Colombian pesos)

- It was established that the tax on taxed dividends will be determined: (i) applying the income tax rate corresponding to the year in which they are decreed (35%) and (ii) the rate corresponding to the non-taxed dividend will be applied to the remainder, depending on the beneficiary (if he is a resident natural person or illiquid succession of resident deceased, the table of article 241 of the Tax Code will apply).

- Dividends declared charged to profits from 2016 and prior years will retain the current treatment at that time; and those corresponding to profits for the years 2017, 2018 and 2019 that are decreed as of 2020 will be governed by the rates provided in Law 2010 of 2019.

a) Income tax expense component

Income tax expense for the period ended December 31st, 2022 and June 30th, 2022, comprises the following:

		Semesters ended as of:	
		December 31st, 2022	**June 30th, 2022**
Current tax	$	(13.601)	391.026
Deferred tax		124.677	(140.012)
Total income tax expense	**$**	**111.076**	**251.014**

b) Reconciliation of the effective rate

In accordance with IAS 12 paragraph 81 literal (c) the following is the detail of the reconciliation between the total income tax expense of the company calculated at the current tax rates in force and the tax expense effectively recorded during the periods ended on December 31st, 2022 and June 30th, 2022:

		Semesters ended as of:	
		December 31st, 2022	**June 30th, 2022**
Profit before tax	$	1.222.881	1.341.337
Theoretical tax at 35% in 2022		**428.008**	**469.468**
50% Financial movement tax		2.725	1.686
Non-deductible ICA tax		9.012	9.117
Other non-deductible expenses		24.405	33.593
Income by equity participation method		(293.472)	(249.825)
Fiscal los without deferred tax		(44.979)	
Untaxed income		(1.750)	-
Tax discount ICA		(12.873)	(13.025)
Total Income tax expense	**$**	**111.076**	**251.014**

(Figures expressed in thousands of Colombian pesos)

c) Deferred tax

The differences between the bases of assets and liabilities for NCIF purposes and the bases thereof for tax purposes give rise to temporary differences that generate deferred taxes calculated and recorded for the period ended December 31st, 2022 and June 30th, 2022:

The following is the movement of the deferred tax balances:

As of December 31st, 2022:

		Balance as of December 31st, 2022	Credited (charged) to results	Balance as of June 30th, 2022
Deferred tax asset				
Bonuses to employees	$	106.147	(141.560)	247.707
Financial lease, net		1.446	1.446	-
FX difference		6.013	6.013	-
Total deferred tax asset		**113.606**	**(134.101)**	**247.707**
Deferred tax liability				
FX difference		-	5.122	(5.122)
Fair value of invesments		(40.561)	3.914	(44.475)
Financial lease, net		-	388	(388)
Total deferred tax liability		**(40.561)**	**9.424**	**(49.985)**
Total deferred tax (net)	**$**	**73.045**	**(124.677)**	**197.722**

As of June 30th, 2022:

		Balance as of June 30th, 2022	Credited (charged) to results	Balance as of December 31st, 2021
Deferred tax asset				
Bonuses to employees	$	247.707	155.949	91.758
ICA tax discount of 50%		-	(1.866)	1.866
Total deferred tax asset		**247.707**	**154.083**	**93.624**
Deferred tax liability				
FX difference		(5.122)	(3.852)	(1.270)
Fair value of invesments		(44.475)	(12.377)	(32.098)
Financial lease, net		(388)	2.158	(2.546)
Total deferred tax liability		**(49.985)**	**(14.071)**	**(35.914)**
Total deferred tax (net)	**$**	**197.722**	**140.012**	**57.710**

d) Realization of deferred tax assets

In future periods, it is expected to continue generating taxable liquid income against which to recover the values recognized as deferred tax assets. The estimation of future fiscal results is based mainly on the projection of the Company's operation, the positive trend of which is expected to continue.

e) Tranfer prices

The tax contributors that celebrate operations with local or foreign economic related parties are required to determine (for tax purposes) their: i) operating and extraordinary revenues, ii) operating expenses and deductions, iii) assets and liabilities. The latter taking into account for those operations, the prices and net margins that could have been used in similar transactions without related parties.

To be in compliance with tax matters established in law 788 of 2002, 863 of 2003, 1607 of 2012 and 1819 of 2016 regulated under Decree 2120 of 2017, the Trust introduced a price transfer analysis for the 2021 period. This was presented to the Dirección de Impuestos y Aduanas Nacionales – DIAN. The analysis was intended to demonstrate that the operations at the Trust with foreign related parties were conducted at market values during 2021.

For the taxable year 2022, the price study is in preparation and derived from this no adjustments are contemplated in the income statement of the year 2022.

f) Uncertainties in tax positions

In application of IFRIC 23 of tax uncertainties in force as of January 1, 2020, the Fiduciary as of December 31st, and June 30th, 2022 does not present tax uncertainties derived from uncertain tax positions or treatments that generate a provision for this concept, taking into account that the process of income and complementary taxes is regulated under the current tax framework. Therefore, there are no risks that may involve an additional fiscal liability.

(Figures expressed in thousands of Colombian pesos)

22. Transactions with related parties

The main balances and transactions with related parties are detailed below:

As of December 31st, 2022:

		Ashmore Group PLC	Ashmore CAF-AM Management Company S.A.S.	Directors	Ashmore Investment Management Limited
Assets					
Investment in associates (1)	$	-	7.249.583	-	-
Account receivables with related parties (2)		-	-	-	672.028
Liabilities					
Accounts payables with related parties (3)		236.553	-	-	-
Revenues					
Equity method - revenue		-	838.490	-	-
Revenues from fees		-	-	-	1.025.704
Expenses					
Fees (4)		213.368	-	-	-
Salaries		-	-	267.297	-

		Michael Benson	Felicia Wolford	Ignacio Miro
Liabilities				
Accounts payables	$	29.420	26.942	-
Expenses				
Fees		13.836	13.836	4.620

(Figures expressed in thousands of Colombian pesos)

As of June 30, 2022:

		Ashmore Group PLC	**Ashmore CAF-AM Management Company S.A.S.**	**Directors**	**Ashmore Investment Management Limited**
Asset					
Investments in associates (1)	$	-	7.124.880	-	-
Accounts receivable with related parties (2)		-	-	-	743.477
Accounts receivable with related parties Prepaid expenses		9.205			
Liabilities					
Accounts payable (3)		202.517	-	-	-
Revenues					
Revenues from equity method		-	713.786	-	-
Revenues from fees		-	-	-	1.474.630
Expenses					
Fees (4)		217.360	-	-	-
Salaries		-		239.250	

		Michael Benson	**Felicia Wolford**	**Ignacio Miro**
Liabilities				
Accounts payables	$	12.382	10.319	-
Expenses				
Fees		11.824	11.824	5.884

The nature of the relationship of Ashmore Investment Advisors SA Sociedad Fiduciaria with related parties is detailed below:

(1) As of December 31st, 2022 and June 30th, 2022, corresponds to the balance of the investment in associate Ashmore CAF-AM Management Company SAS, see note 8.

(2) As of December 31st, 2022 and June 30th, 2022 corresponds to the balance receivable for professional advisory fees, see note 5.

(Figures expressed in thousands of Colombian pesos)

(3) As of December 31st, 2022 and June 30th, 2022 corresponds to the balance to be paid for IT infrastructure services coming from Ashmore Group PLC, see note 11.

(4) Corresponds to professional advisory fees provided during the second and first half of 2022, see note 18.

23. Compliance with law controls

In accordance with article 2.5.3.1.1 of Title 3 of Book 5 of part 2 of Decree 2555 of 2010, the objectives of the Trust Company with respect to its capital are focused on:

- Keep permanently and accredit to the Financial Superintendence of Colombia adequate levels of equity, complying as a minimum with the solvency relationship.
- The minimum solvency ratio will be 9%, of the assets weighted by risk levels, also determined by legal regulations.

During the periods ended as of December 31st, 2022 and June 30th, 2022, the minimum capital required for the Trust Company is $8.190.000 and $8.190.000 respectively. The Trust has adequately met the capital requirements.

Technical equity and solvency ratio

As of December 31st, 2022 and June 30th, 2022, the Trust has verified compliance with the solvency margin in accordance with the provisions of Title 3 of Book 5 of Part 2 of Decree 2555 of 2010:

	December 31st, 2022	**June 30th, 2022**
Technical Equity	9.382.582	9.328.070
Risk-weighted assets (APNRS)	5.155.652	5.623.673
Solvency ratio	61.68	57.84

24. Contingencies

As of December 31st, 2022, the Trust Company does not recognize a provision to cover possible losses due to the fact that there are no claims, processes, or actions taken against it.

25. Other relevant matters

a. Current sanctions

In accordance with the Statement of Objections identified with file No. 2021097523-001-000 of April 28th, 2021, the Financial Superintendence of Colombia issued on September 15, 2021 resolution No. 1019, in which the entity is sanctioned with a fine of fifty million pesos for the extemporaneous presentation of the assembly documents to submit to authorization the financial statements with a cut-off date of June 30th, 2020. The company's management appealed this ruling on September 24th, 2021. In September 19th, 2022 the entity received a new notice from the regulator, which provided a 10% discount on the initial fine. The trust paid the fine for forty-five million Colombian pesos.

(Figures expressed in thousands of Colombian pesos)

26. Conciliation of cash flows coming from financing activities

The following is the reconciliation between changes in liabilities and cash flows arising from funding activities as of December 31st, 2022 and June 30th, 2022:

As of December 31st, 2022

		Liabilities			
		leasing	**Payable Dividends**	**Financial obligations**	**Total**
Balance as of July 1st , 2022		**204.126**	**33**	**-**	**204.159**
Cash Flow changes from financing activities					
Declared dividends	$	-	1.100.000	-	1.100.000
Paid dividends		-	(1.099.980)	-	(1.099.980)
Total changes from financing activities		**-**	**20**	**-**	**20**
Other liability changes					
Payment of lease liability		(18.440)	-	-	(18.440)
Increase in financial obligations		-	-	8.588	8.588
Total changes related to liabilities		**(18.440)**	**-**	**8.588**	**(9.852)**
Balance as of December 31st, 2022	$	**185.686**	**53**	**8.588**	**194.327**

As of June 30th, 2022

		Liabilities		
		leasing	**Payable Dividends**	**Total**
Balance as of January 1st 2022	$	**215.746**	**24**	**215.770**
Cash Flow changes from financing activities				
Declared dividends		-	450.000	450.000
Paid dividends		-	(449.991)	(449.991)

(Figures expressed in thousands of Colombian pesos)

Total changes from financing activities	**$**	**-**	**9**	**9**
Other liability changes				
Payment of lease liability		(17.414)	-	**(17.414)**
Adjustment for change in contractual cash flows		5.794	-	**5.794**
Total changes related to liabilities	**$**	**(11.620)**	**-**	**(11.620)**
Balance as of June 30th, 2022	**$**	**204.126**	**33**	**204.159**

27. Events occurring after the reporting period

Between December 31st, 2022 (end of the reporting period) and February 23rd, 2023 (date of authorization of the Financial Statements and the report of the Fiscal Reviewer) no significant events have occurred that could influence the decisions that users can make on the basis of the financial statements.

28. Approval of financial statements

The Financial Statements and the accompanying notes were approved by the Board of Directors and the Legal Representative, in accordance with Minutes No. 041 of February 23rd, 2022, to be presented at the General Shareholders' Meeting for approval, which may approve or modify them.