

Santander Securities Services Colombia S. A. Trust Company  
December 31, 2019 year-end closing financial statements with comparative  
figures to December 31, 2018

SANTANDER SECURITIES SERVICES COLOMBIA S.A. TRUST COMPANY  
 STATEMENT OF FINANCIAL POSITION  
 DECEMBER 31, 2019 AND 2018  
 (Figures expressed in thousands of Colombian pesos, unless specified otherwise)

	December 31		
	Notes	2,019	2,018
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	6	20,073,275	25,877,054
Trade accounts receivable and other accounts receivable	7	318,463	119,063
		<u>20,391,738</u>	<u>25,996,117</u>
Non-current assets			
Property and equipment	8	1,012,209	497,978
Intangible Assets	9	4,777,377	6,403,628
Deferred tax	13C	3,634,318	1,727,127
		<u>9,423,905</u>	<u>8,628,733</u>
<b>Total Assets</b>		<u>29,815,642</u>	<u>34,624,850</u>
<b>LIABILITIES</b>			
Current liabilities			
Trade accounts payable and other accounts payable	10	173,330	440,914
Current income tax	10	161,900	0
Benefits to employees	11	403,936	429,189
		<u>739,166</u>	<u>870,103</u>
Non-current liabilities			
Leasing Liabilities	12	641,360	0
		<u>641,380</u>	<u>0</u>
<b>Total Liabilities</b>		<u>1,380,545</u>	<u>870,103</u>
<b>SHAREHOLDERS' EQUITY</b>			
Subscribed and Paid Shareholders' Equity	14	39,500,000	39,500,000
Loss for the financial year		-5,319,650	-3,896,620
Accumulated losses		-5,745,253	-1,848,633
<b>Total shareholders' equity</b>		<u>28,435,097</u>	<u>33,754,747</u>
<b>Total liabilities and equity</b>		<u>29,815,642</u>	<u>34,624,850</u>

The accompanying notes are part of the financial statements.

Sandra Pulido Acuña  
 Legal Representative  
 (See attached certification)

María Nancy Cante P.  
 Accountant  
 T.P. No. 58182 – T  
 (See attached certification)

Stefany Salazar Narváez  
 Statutory Auditor  
 T.P. 198,666  
 Appointed by PwC Accountants and Auditors Ltd.  
 (See attached report)

SANTANDER SECURITIES SERVICES COLOMBIA S.A. TRUST COMPANY  
 STATEMENTS OF COMPREHENSIVE INCOME  
 DECEMBER 31, 2019 AND 2018

(Figures expressed in thousands of Colombian pesos, unless specified otherwise)

	Notes	Year ended in December 31	
		2,019	2,018
<b>Operating income</b>			
Interest Income	15	959.038	717.735
Custody fees	15	335.340	0
Profit for exchange difference	15	190	59.429
Investment valuation at fair value	15	96	0
Income from leases	15	178.069	145.035
Other operating income	15	118.418	25.889
<b>Total operating income</b>		<b>1,591,151</b>	<b>948.088</b>
<b>Operational expenses</b>			
Benefits to employees	16	1,700,834	1,672,634
General and administrative	17	6,955,258	4,222,076
<b>Total operational costs</b>		<b>8,656,092</b>	<b>5,894,710</b>
<b>Loss before provision for income tax</b>		<b>(7,064,941)</b>	<b>(4,946,622)</b>
	13B		
Provision for income tax	13C	-1,745,292	-1,050,002
<b>Net loss for the period</b>		<b>(5,319,650)</b>	<b>(3,896,620)</b>
Other comprehensive earnings		0	0
<b>Total comprehensive earnings</b>		<b>(5,319,650)</b>	<b>(3,896,620)</b>

The accompanying notes are part of the financial statements.

Sandra Pulido Acuña  
 Legal Representative  
 (See attached certification)

María Nancy Cante P.  
 Accountant  
 T.P. No. 58182 – T  
 (See attached certification)

Stefany Salazar Narváez  
 Statutory Auditor  
 T.P. 198,666  
 Appointed by PwC Accountants and Auditors Ltda.  
 (See attached report)

SANTANDER SECURITIES SERVICES COLOMBIA S.A. TRUST COMPANY  
 STATEMENTS OF COMPREHENSIVE INCOME  
 DECEMBER 31, 2019 AND 2018

(Figures expressed in thousands of Colombian pesos, unless specified otherwise)

	Notes	Equity	Loss for the Financial Year	Loss for Previous Financial	Total shareholders' equity
Opening Balance					
Initial capital contribution as of August 2017	14	24,500,000	0	0	24,500,000
Financial year earnings		0 -	1,848,633	0 -	1,848,633
<b>Balance at the end of the financial year as of December 31, 2017</b>		<b>24,500,000 -</b>	<b>1,848,633</b>	<b>0</b>	<b>22,651,367</b>
<b>Balance at beginning of period as of January 1, 2018</b>		<b>24,500,000</b>	<b>-</b>	<b>1,848,633</b>	<b>22,651,367</b>
Capitalization	14	15,000,000	0	0	15,000,000
Current financial year earnings		0 -	3,896,620	0 -	3,896,620
<b>Balance as of December 31, 2018</b>		<b>39,500,000 -</b>	<b>3,896,620 -</b>	<b>1,848,633</b>	<b>33,754,747</b>
<b>Balance at the start of the January 1, 2019 period</b>	14	<b>39,500,000</b>	<b>-</b>	<b>5,745,253</b>	<b>33,754,747</b>
Current financial year earnings		0 -	5,319,650	Year 0 -	5,319,650
<b>Balance as of December 31, 2019</b>		<b>39,500,000 -</b>	<b>5,319,650 -</b>	<b>5,745,253</b>	<b>28,435,097</b>

The accompanying notes are part of the financial statements.

Sandra Pulido Acuña  
 Legal Representative  
 (See attached certification)

María Nancy Cante P.  
 Accountant  
 T.P. No. 58182 – T  
 (See attached certification)

Stefany Salazar Narváez  
 Statutory Auditor  
 T.P. 198,666  
 Appointed by PwC Accountants and Auditors Ltda.  
 (See attached report)

SANTANDER SECURITIES SERVICES COLOMBIA S.A. TRUST COMPANY  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2019 AND 2018  
(Figures expressed in thousands of Colombian pesos, unless specified otherwise)

December 31

	Notes	2,019	2,018
Loss for the financial year		-5,319,650	-3,896,620
Adjustments to reconcile earnings			
Deferred tax	13B/13C	-1,907,192	- 1,310,045
Depreciation	8/17	332,567	56,027
Amortization	9/17	2,265,537	258,484
Total adjustments to reconcile net loss		690,912	-995,534
Operational accounts changes			
(Increase) decrease in accounts receivable	7	-199,400	3,582,530
(Decrease) in accounts payable	ID	-105,684	- 4,180,043
(Decrease) increase in benefits to employees	11	- 25,254	396,894
Other non-financial assets increase for leasing	12	-253,334	0
(Decrease) increase in estimated liabilities		0	-289,536
Total operational accounts change		-583,672	-490,155
Total cash from operation activities		107,240	- 1,485,689
Cash flow from investment activities			
Property and equipment purchase	8	-11 416	-23,695
Intangibles purchase	9	-579,953	- 6,602,809
Total cash flow used by investment activities		-591,369	- 6,625,504
Cash flow from financing activities			
Capital Increase	14	0	15,000,000
Net cash provided by financing activities		0	15,000,000
Net decrease in cash		-5,003,779	2,991,187
Initial balance cash and cash equivalents at the beginning of the year		25,877,054	22,885,867
Cash final balance and cash equivalents	8	20,073,275	25,877,054

The accompanying notes are part of the financial statements.

Sandra Pulido Acuña  
Legal Representative  
(See attached certification)

María Nancy Cante P.  
Accountant  
T.P. No. 58182 – T  
(See attached certification)

Stefany Salazar Narváez  
Statutory Auditor  
T.P. 198,666  
Appointed by PwC Accountants and Auditors Ltda.  
(See attached report)

## Certification of the legal representative and accountant of the Company

To the Shareholders of  
Santander Securities Services Colombia S.A. Trust Company

February 19, 2020

The undersigned legal representative and accountant of Santander Securities Services Colombia S.A. Trust Company, certify that the financial statements of the company to December 31, 2019 have been faithfully taken from books, and that before putting them at your disposal and to third-parties we verified the following statements contained in them:

- a. All assets and liabilities included in the financial statements of the company to December 31, 2019 exist, and all transactions included in these statements have been made for the period ended on that date.
- b. All the economic actions performed by the company during the year ended December 31, 2019 have been recognized in the financial statements.
- c. Assets represent probable future economic benefits (rights) and liabilities represent probable future economic sacrifices (obligations), obtained or in charge of the company to December 31, 2019.
- d. All items have been recognized by their appropriate values in accordance with the standards of accounting and financial information accepted in Colombia.
- e. All economic events that affect the company have been correctly classified, described and disclosed in the financial statements.

**Sandra Pulido Acuña**  
Legal Representative

**Maria Nancy Cante Fula**  
Accountant  
Professional License N° 58182–T