

NOTES TO THE FINANCIAL STATEMENTS
FOR YEARS ENDING ON DECEMBER 31ST, 2021 AND 2020
(Figures given in Colombian Pesos (COP))

JUAN FELIPE GOMEZ-ESCOBAR FOUNDATION
Financial Statements for years ending on December
31st, 2021 and 2020

NOTES TO THE FINANCIAL STATEMENTS
FOR YEARS ENDING ON DECEMBER 31ST, 2021 AND 2020
(Figures given in Colombian Pesos (COP))

NOTE 1. REPORTING ENTITY

Operations - The Juan Felipe Gómez-Escobar Foundation (hereinafter the Foundation, Juanfe) was incorporated through public deed No. 369, dated February 19th, 2001, granted at the First (1st) Notary's Office (1) of Cartagena, (Colombia). The term of duration of the Foundation is indefinite. There have been several amendments to the Articles of Incorporation, the latest of which was made on July 18th, 2016. Additionally, the latest amendments to the bylaws are dated April 15th, 2020, and were recorded before the Chamber of Commerce on July 17th, 2020.

The corporate purpose is to provide comprehensive assistance to young first-time pregnant teenagers from strata 1 and 2 in the city of Cartagena and surrounding areas, in topics such as training for work, health, education, and psychosocial support. Likewise, support is provided to children from zero to five years of age, as well as to people with disabilities or physical deficiencies, in the areas of health, nutrition, and children's pedagogy. For the fulfillment of its corporate purpose, the Foundation may enter into inter-institutional alliances for the benefit of the city's vulnerable population and execute or subscribe to any deeds, contracts, and activities directly or indirectly connected to its purpose.

The Foundation began operating in the city of Medellin in 2018, a seat currently operating as a cost center of the Juanfe, thus centralizing the whole accounting processes and generating all the reports required by control entities from the headquarters located in the city of Cartagena.

NOTE 2. GROUNDS TO PREPARE THE FINANCIAL STATEMENTS

Grounds to Present - The Foundation, under the regulations in force, as provided for by Law 1314 of 2009, regulated through Decrees 2420 and 2496 of 2015, prepares its financial statements under the accounting and financial reporting standards accepted in Colombia - NCIF, (in Spanish) which are based on the International Reporting Standard for Small and Medium-Sized Entities (SME) in its 2015 version, as authorized by the International Accounting Standards Board (IASB).

Grounds to Prepare – For legal purposes in Colombia, the Articles of Incorporation of the Foundation provide for having a cut-off of its accounts, preparing and disclosing general purpose financial statements once a year, on December 31st, each year. The main financial statements are the separate financial statements which are given in Colombian pesos, as such is the presentation or reporting currency for all purposes.

The working currency is the Colombian peso, which corresponds to the currency of the main economic environment in which the Foundation operates.

The financial statements of the Foundation as of December 31, 2016, corresponding to the first financial statements prepared under the Accounting and Financial Reporting Standards accepted in Colombia (NCIF) for Group 2, are based on the International Reporting Standard for Small and Medium-Sized Enterprises (NCIF PYMES, in Spanish). These financial statements have been prepared on a historical cost basis, except for the measurement at fair value of certain financial assets and instruments.

These separate financial statements have been prepared to comply with legal requirements as an independent legal foundation.

NOTES TO THE FINANCIAL STATEMENTS
FOR YEARS ENDING ON DECEMBER 31ST, 2021 AND 2020
(Figures given in Colombian Pesos (COP))

NOTE 3. SUMMARY OF THE MOST SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by Juanfe are the following:

Transactions in Foreign Currency - Transactions in currencies other than the entity's functional currency (foreign currency) are recorded using the exchange rates in full force and effect on the date the transactions take place. At the end of each period, monetary line items are restated at the closing exchange rates. Non-monetary line items recorded at fair value are restated at the exchange rates in full force and effect as of the date on which the fair value was determined. Non-monetary line items that are measured in terms of historical cost have not been restated.

Exchange rate differences are recognized as income in the period in which they occur, except for those exchange rate differences on transactions entered into to hedge certain foreign exchange risks, and exchange differences on monetary items receivable or payable from foreign operations whose settlement is neither planned nor likely to occur and is not part of the net investment in the foreign operation, which are initially recognized in other comprehensive income and are reclassified from equity to profit or loss in the period of disposal or partial disposal of the net investment.

Leases - Leases are classified as financial leases when substantially all the risks and rewards of ownership of the leased asset are transferred. Other leases are classified as operating leases.

The Foundation as Lessor: Revenues from operating leases are recognized in the income statement on a straight-line basis over the lease term, excluding any amounts paid for services.

Financial assets - Financial assets include cash, trade accounts, and notes receivable. The same are recorded using the amortized cost model.

Amortized cost corresponds to the net value of the initial recognition amount, plus or minus accumulated amortization, using the effective interest method of any difference between the initial recognition amount and the maturity amount, less any reduction for impairment or difficulty to collect.

Estimates under the effective interest method include all the provisions worded for the financial instrument and credit losses incurred. The effective interest rate was determined based on the carrying amount of the financial asset at initial recognition, the amortized cost of a financial asset is the present value of the cash flows receivable discounted at the effective interest rate and the income due to interests in a period is equal to the carrying amount of the financial asset at the beginning of a period multiplied by the effective interest rate for the period.

Floating rate financial assets are initially recorded at the amount receivable at maturity with periodic recalculation of cash flows to reflect changes in market interest rates.

Impairment of financial assets - At the end of the reporting period, the Foundation has already assessed whether there is objective evidence of impairment of financial assets which are measured at cost or amortized cost. In the event of objective evidence of impairment, the Foundation will recognize an impairment loss in the income statement.

For all other financial assets, the objective evidence of impairment includes:

NOTES TO THE FINANCIAL STATEMENTS
 FOR YEARS ENDING ON DECEMBER 31ST, 2021 AND 2020
 (Figures given in Colombian Pesos (COP))

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- Significant financial difficulty of the issuer or the counterparty; or
 - Breaches of contract, such as arrears or failure to make interest or principal payments; or
 - The creditor, for economic or legal reasons related to the debtor's financial difficulties, grants concessions that would have not otherwise been granted
 - The borrower is likely to enter bankruptcy or financial reorganization; or
 - The disappearance of an active market for that financial asset due to financial difficulties.

Property, plant, and equipment - Property, plant, and equipment are recorded at cost less accumulated depreciation and any accumulated impairment losses. The value of property, plant, and equipment includes the acquisition price, costs incurred to bring them to operating condition at the present location, and the initial estimate of decommissioning costs.

The depreciation charge to allocate the depreciable amount on a systematic basis over its useful life is made by the straight-line method. The following are the years of useful life to determine such depreciation:

Assets	Useful Life (years)
Buildings	80
Machinery & Equipment	10
Scientific Medical Equipment	10
Furniture and fixtures	10
Vehicles	5
Computer Equipment	5

Intangible assets - Intangible assets are measured at cost less accumulated amortization and accumulated impairment losses. These assets have been acquired separately, the cost of which comprises the acquisition price and any cost attributable to preparing the asset for its intended use.

Amortization is allocated systematically over the useful life of the depreciable amount; the depreciation charge is recognized as an expense and the same is recorded from the time the intangible asset is available for use. The amortization method is straight-line and the useful life is 10 years.

Impairment of assets – As of the reporting date, financial and non-financial assets not measured at fair value are assessed to determine whether there is any indication of impairment loss. An impairment loss occurs when the carrying amount of an asset exceeds its recoverable amount, in which case the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognized immediately in the income statement.

To determine the impairment value of inventories as of the reporting date, the Foundation assessed the same by comparing the carrying amount of each inventory item (or groups of similar items) with its selling price less termination and selling costs. If an inventory item (or groups of similar items) is

NOTES TO THE FINANCIAL STATEMENTS
FOR YEARS ENDING ON DECEMBER 31ST, 2021 AND 2020
(Figures given in Colombian Pesos (COP))

impaired, the Foundation reduces the carrying amount of the inventory to its selling price less termination, and selling costs are immediately recognized in the income statement.

Where the impairment loss is subsequently reversed, the carrying amount of the assets (or groups of similar assets) is increased to the revised estimate of their recoverable amount (prices less termination and selling costs, if inventories), but not by the excess of the amount that would have been determined had the impairment loss for the asset (group of related assets) not been recognized in prior years. A reversal of an impairment loss is recognized immediately as profit or loss in the income statement.

Employee benefits - Employee benefits comprise all types of compensation provided by the Foundation to employees, including senior management, in exchange for their services.

Short-term - The benefits to which employees are entitled as a result of services delivered to the entity, the payment of which will be made within twelve months after the end of the period. Such benefits are recognized at the reporting date as a liability after deducting amounts paid directly to employees which constitute an expense.

Revenue - Revenue is measured at the fair value of the consideration received or receivable. Revenues are reduced by discounts or rebates and other similar estimated allowances for customers.

Sale of Goods – Ordinary revenue from the sale of goods is recognized when all of the following conditions are met:

- The entity has transferred to the buyer the significant risks and rewards derived from the ownership of the goods;
- The entity does not retain for itself any involvement in the day-to-day management of the goods sold to the extent usually associated with ownership, nor does it retain effective control over the same;
- The amount of revenue from ordinary activities can be measured reliably;
- It is likely that the economic benefits associated with the transaction will be perceived by the entity; and
- Costs incurred, or to be incurred, in connection with the transaction can be measured reliably.

Services Delivery - Revenue from service contracts is recognized according to the progress of the contract. The completion level is determined using the following method:

- The ratio of costs incurred for work performed to date to total estimated costs. Costs incurred for work performed do not include costs related to future activities, such as materials or advanced payments.

CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

When applying the accounting policies described in Note 2, the Top Management is required to make judgments in developing and applying assumptions about carrying amounts, which are based on

NOTES TO THE FINANCIAL STATEMENTS
 FOR YEARS ENDING ON DECEMBER 31ST, 2021 AND 2020
 (Figures given in Colombian Pesos (COP))

historical experience and other factors considered relevant. Actual results could differ from such estimates.

Estimates and assumptions are reviewed regularly. Revisions to accounting estimates are recognized in the period of the revision if the same affects a single period, or in future periods if the revision affects both current and future periods.

In the reported periods the Foundation has no accounting estimates.

NOTE 4. CASH AND CASH EQUIVALENTS

Cash and Cash equivalents as of December 31st are comprised of:

	December 31st 2021	December 31st 2020
General Cash	\$ 6,859,474	3,968,474 \$
National banks	1,749,667,911	1,259,559,669
Fiduciary rights	278,147,787	266,037,961
Total	<u>2,034,675,172</u>	<u>1,529,566,104</u>

The Foundation has no restricted cash.

NOTE 5. COMMERCIAL DEBTORS AND OTHER ACCOUNTS RECEIVABLE

	December 31st 2021	December 31st 2020
Clients	\$ 146,349,610	67,609,890
Current taxes	11,893,981	9,939,515
Miscellaneous Debtors	51,382,480	32,548,428
Total	<u>209,626,071</u>	<u>110,097,833</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR YEARS ENDING ON DECEMBER 31ST, 2021 AND 2020
 (Figures given in Colombian Pesos (COP))

The ages of collections are as follows:

Age in days	December 31 st	December 31 st
	2021	2020
Current	138,565,610	2,028,944
30 – 60	7,784,000	48,323,058
61 – 90		200,000
91 - 120		17,057,888
Total	<u><u>146,349,610</u></u>	<u><u>67,609,890</u></u>

NOTE 6. INVENTORIES

	December 31 st	December 31 st
	2021	2020
Bakery Supply	\$ 23,446,509	2,459,593
Programs Supplies	55,477,301	60,640,691
Total	<u><u>78,923,810</u></u>	<u><u>63,100,284</u></u>

NOTE 7. OTHER ASSETS

	December 31 st	December 31 st
	2021	2020
Prepaid Insurance Policies	\$ 19,926,139	15,223,256
Other prepaid expenses	2,135,793	15,874,101
	<u><u>22,061,932</u></u>	<u><u>31,097,357</u></u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR YEARS ENDING ON DECEMBER 31ST, 2021 AND 2020
 (Figures given in Colombian Pesos (COP))

NOTE 8. NET PROPERTY, PLANT & EQUIPMENT

Property, plant, and equipment is comprised of:

	December 31st 2021	December 31st 2020
Land	\$ 1,545,032,454	1,545,032,454
Buildings	11,245,116,600	11,240,474,687
Machinery & Equipment	410,956,126	320,898,453
Furniture and fixtures	512,414,477	452,835,784
Computer & Communications Equipment	373,644,934	291,297,662
Medical & Scientific Equipment	158,822,035	158,822,035
Fleet & Transportation Equipment	0	0
Subtotal	14,245,986,626	14,009,361,075
Accumulated Depreciation	(2,580,390,531)	(2,229,203,365)
Total	11,665,596,095	11,780,157,710

NOTE 9. INVESTMENTS

	December 31st 2021	December 31st 2020
Contributions to Juanfe Foundation in Spain	\$ 34,483,669	61,884,429
Total	34,483,669	61,884,429

The Foundation holds a one hundred percent (100%) equity interest in the capital stock of the Foundation in Spain. The investment is measured by the equity method. It currently exhibits a decrease due to the accumulated deficit reflected.

The source information was received and given in euro currency and was converted to the functional currency, Colombian pesos, at an exchange rate at closing of COP 4,527.77.

NOTES TO THE FINANCIAL STATEMENTS
FOR YEARS ENDING ON DECEMBER 31ST, 2021 AND 2020
(Figures given in Colombian Pesos (COP))

NOTE 10. INTANGIBLE ASSETS

Intangible Assets is comprised of:

	December 31st 2021	December 31st 2020
Software Licenses - Medical Center	28,751,570	35,939,462
Software Licenses – Accounting	22,748,666	19,198,055
Pirpos Bakery Store Licenses	909,160	0
Medellin Licenses	4,216,980	0
Psychosocial Licenses	1,725,500	0
Total	<u>58,351,876</u>	<u>55,137,517</u>

NOTE 11. FINANCIAL OBLIGATIONS

	December 31st 2021	December 31st 2020
Corporate Credit Cards	0	0
Balance of the Bancolombia Loan	<u>44,444,446</u>	<u>177,091,430</u>
	<u>44,444,446</u>	<u>177,091,430</u>

The Foundation asked for a loan from its allied bank, Bancolombia, as an alternative to fulfill its corporate purpose during the worst crisis consequence of the pandemic. As of the 2021 closing date, the Foundation still owed 4 installments of the loan.

NOTE 12. PROVIDERS

Accounts payable to providers are due as follows:

Age in days	December 31st 2021	December 31st 2020
Current	20,921,693	23,337,690
30 – 60	2,374,197	902,239
91 - 120	2,736	0
Total	<u>23,298,626</u>	<u>24,239,929</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR YEARS ENDING ON DECEMBER 31ST, 2021 AND 2020
 (Figures given in Colombian Pesos (COP))

NOTE 13. ACCOUNTS PAYABLE

Accounts payable are comprised as follows:

	December 31st 2021	December 31st 2020
Public Utilities	43,500	133,630
Reimbursements to cost centers	2,101,561	1,568,600
Withholding at source tax	16,709,765	4,812,506
Industry and Trade Tax	1,856,472	708,866
Payroll withholdings and contributions	40,569,001	31,973,313
Miscellaneous creditors	25,154,500	18,082,096
Total	<u>86,434,799</u>	<u>57,279,011</u>

NOTE 14. TAXES, LIENS AND FEES

	December 31st 2021	December 31st 2020
VAT Fundación Santo Domingo	\$ 18,660,755	\$ 0
VAT Bell Star	13,680,000	0
VAT - Other	11,658,985	1,512,308
	<u>43,999,740</u>	<u>1,512,308</u>

NOTE 15. EMPLOYEE BENEFITS

Labor obligations by the Foundation as of December 31st are as follows:

	December 31st 2021	December 31st 2020
Consolidated Severance Packages	\$ 96,964,413	81,072,624
Interests on Severance Packages	11,672,386	9,728,715
Consolidated vacations	73,106,358	9,090,932
	<u>181,743,157</u>	<u>99,892,271</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR YEARS ENDING ON DECEMBER 31ST, 2021 AND 2020
 (Figures given in Colombian Pesos (COP))

NOTE 16. INCOME FROM THIRD PARTIES

	December 31 st 2021	December 31 st 2020
\$		
Juanfe Medellín	12,628,015	11,674,545
JP Morgan	50,552,149	135,548,958
Fundación Bolívar Davivienda	56,249,665	29,404,762
Impact-operation bonds	10,068,984	
A2censo impacts bonds	300,000,000	
Bid		33,062,584
BID T-VET	63,597,318	
World bank	39,156,921	39,485,595
Fundación Santo Domingo	68,415,875	
Scottiabank		191,915,189
Loreal	4,095,663	41,888,864
Mercy Corps	13,670,237	
Other	149,351,738	55,444,067
Total	<u>767,786,565</u>	<u>538,424,564</u>

Income from third parties corresponds to the balance of resources managed by Juanfe for the development of special projects for a specific purpose.

NOTA 17. EQUITY

Capital stock - The capital stock of the Juan Felipe Gómez-Escobar Foundation as of December 31st, 2021 and 2020 is represented by the contributions of the Founding Partners at the time of its incorporation.

Reserve - The Articles of Incorporation of the Foundation establish that "Any surpluses obtained at the end of each fiscal year will be destined to the constitution of an ENDOWMENT FUND to ensure the economic capacity of the Foundation and guarantee the continuity of its functions or to defray the investment required for a project approved by the Board of Directors, provided that this provision does not contravene the express will of the donor. The Board of Directors of the Foundation is responsible for deciding the disposition of the funds deposited in this ENDOWMENT FUND referred to herein, in this article with the favorable vote of all its members."

The Reserve is currently represented by the Seat: Social Complex - where the Cartagena Foundation operates in the Ternera neighborhood, at street address Calle No. 91-80, in Cartagena (Colombia).

NOTES TO THE FINANCIAL STATEMENTS
 FOR YEARS ENDING ON DECEMBER 31ST, 2021 AND 2020
 (Figures given in Colombian Pesos (COP))

NOTE 18. INCOME

The details of the income of the Foundation are as follows:

	December 31st 2021	December 31st 2020
Donations	\$ 5,656,046,502	4,449,365,136
Events	586,886,452	343,412,896
Replicable sales	106,998,864	69,193,287
Bakery sales	184,007,444	252,082,982
Other income	227,159,891	82,978,488
Total	<u>6,761,099,154</u>	<u>5,197,032,789</u>

NOTE 19. OTHER INCOME

	December 31st 2021	December 31st 2020
Financial	8,252,257	8,153,466
Profit in the sale and withdrawal of assets	1,600,000	4,000,000
Collections	247,484	
Payroll subsidy		82,465,000
Other income	19,359,389	8,707,513
Total	<u>29,459,130</u>	<u>103,325,979</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR YEARS ENDING ON DECEMBER 31ST, 2021 AND 2020
 (Figures given in Colombian Pesos (COP))

NOTE 20. COST OF SALES

The cost of sales is connected to the inputs necessary to deliver the rental of space service and sell bakery products, to leverage the operation and comply with the corporate purpose of Juanfe Foundation.

	December 31st 2021	December 31st 2020
Bakery inputs	\$ 113,635,529	\$ 150,691,815
Space rental inputs	3,377,450	3,237,600
Sale of goods		
Miscellaneous admin inputs	181,575	
Total	<u>117,194,554</u>	<u>153,929,415</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR YEARS ENDING ON DECEMBER 31ST, 2021 AND 2020
 (Figures given in Colombian Pesos (COP))

NOTE 21. OPERATING COSTS

	December 31st 2021	December 31st 2020
Personnel	\$ 2,530,373,007	1,920,413,093
Professional Fees	7,582,790	4,949,061
Taxes	33,159,857	27,225,001
Vehicle Allowance	110,919,864	152,567,185
Rents / CAM Fees	12,067,923	28,815,490
Insurance policies	26,672,888	21,409,706
Public Utilities	256,193,797	211,483,045
Legal Costs	2,109,584	3,559,508
Maintenance & Repairs	155,933,949	128,499,737
Travel	37,958,406	12,988,836
Depreciation & Amortizations	296,872,356	275,773,826
Miscellaneous Operating Expenses	28,921,772	26,185,532
Financial	13,147,558	10,568,194
Other services: Surveillance and other	223,731,729	220,329,343
Miscellaneous non-operating	370,729	13,771,565
Medicines		603,934
Laboratory tests	1,804,500	2,250,400
Operational Transportation	112,730,593	64,468,946
Family planning	39,552,473	48,538,364
Nutrition inputs and supplements		2,957,353
Ma-Me Training	326,490,561	174,588,543
Operating Inputs	32,641,870	15,253,493
Operating Stationary	9,102,979	8,993,167
In kind donations	149,918,232	166,509,922
Lunches for Beneficiaries	28,491,375	52,397,838
Snacks for beneficiaries	86,416,341	40,938,420
Fund raising		0
Miscellaneous events	140,315,741	66,021,103
Transportation allowance - Intern	9,245,000	1,210,000
Industry and Trade Tax		0
Temporary Services	1,937,736	167,696
Ma-Me Uniforms provision	8,909,951	15,890,259
Loss in the sale and withdrawal of an asset		2,954,818
Bakery transportation service	13,440,000	
Cost of Juanfe Medellín	1,142,478,205	861,538,132
	<u>5,839,491,766</u>	<u>4,583,821,509</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR YEARS ENDING ON DECEMBER 31ST, 2021 AND 2020
(Figures given in Colombian Pesos (COP))

NOTE 22. ADMINISTRATION AND OPERATING EXPENSES

	December 31 st 2021	December 31 st 2020
Personnel	\$ 279,310,258	206,972,451
Professional Fees	99,621,870	100,855,442
Taxes	5,605,219	4,753,950
Rents	9,848,203	9,053,640
Services	61,157,599	74,957,764
Legal	766,539	1,054,436
Maintenance & Repairs	24,078,002	22,664,752
Travel	4,267,377	0
Depreciation	31,505,059	36,226,045
Miscellaneous	43,852,105	22,258,008
Total	<u>560,012,230</u>	<u>478,796,488</u>

NOTE 23. NON-OPERATING EXPENSES

	December 31 st 2021	December 31 st 2020
Financial	18,621,437	19,158,197
Loss in the sale and withdrawal - asset	12,320,120	
Loss in Equity Method	27,400,760	537,579
Other Expenses	514,375	
Fine paid to the UGPP*	88,863,000	
Total	<u>147,719,692</u>	<u>19,695,776</u>

* Pensions and Parafiscal Management Unit, in Spanish: Unidad de Gestión Pensional y Parafiscales (UGPP)

NOTE 24. EVENTS OCCURRING AFTER THE REPORTING PERIOD

After the issuance of the Financial Statements, on January 18th, 2022, a notice from Bel Star was received, requesting the cancellation of invoice No FE-5334, dated December 14th, 2021, a request which had been approved by the Juanfe Bogotá office, even if the VAT return for the 6th period of 2021 had already been

NOTES TO THE FINANCIAL STATEMENTS
FOR YEARS ENDING ON DECEMBER 31ST, 2021 AND 2020
(Figures given in Colombian Pesos (COP))

filed. The invoice that was canceled on January 19th, 2022, had not been replaced as of the date when the financial statements were signed.

NOTE 25. APPROVAL OF THE FINANCIAL STATEMENTS

The separate financial statements and accompanying notes were approved by the Board of Directors and the legal representative, as provided for by minutes dated January 27th, 2022, to be submitted before the Assembly of Founders for approval, which may approve or amend the same.

NOTE 26. OTHER ASPECTS TO DISCLOSE

The entity, during the fiscal year 2021, conducted the updating process to continue to be classified as a not-for-profit entity (ESAL, in Spanish). For the 2022 period, the Foundation will conduct the corresponding proceeding process before the National Tax and Customs Directorate (DIAN, in Spanish).

NOTES TO THE FINANCIAL STATEMENTS
FOR YEARS ENDING ON DECEMBER 31ST, 2021 AND 2020
(Figures given in Colombian Pesos (COP))

JUAN FELIPE GÓMEZ-ESCOBAR FOUNDATION
Certification of Financial Statements

We hereby declare that we have previously verified the statements contained in the financial statements of the "Foundation" for the period ending on December 31st, 2021 and 2020, which have been faithfully taken from the ledgers of the Juan Felipe Gómez Escobar-Foundation. Therefore:

- The assets and liabilities of the Juan Felipe Gómez-Escobar Foundation exist at the cut-off date and the transactions recorded have taken place during the period.
- Assets represent probable future economic benefits (rights) and liabilities represent probable future economic sacrifices (obligations), obtained or payable by the Juan Felipe Gómez-Escobar Foundation at the cut-off date.
- All items have been recognized as appropriate amounts.
- Economic events have been correctly classified, described, and disclosed,

Likewise, the 2021-2020 Financial Statements have been authorized for disclosure by the Legal Representative and/or Board of Directors, held on January 27th, 2022, the Financial Statements will be submitted to the consideration of the Assembly of Founders, who may or may not approve the same.

CATALINA ESCOBAR-RESTREPO
Legal Representative

DEISY GUERRERO-OROZCO
Accountant
Professional ID # 70950-T

CERTIFICATION OF TRANSLATOR'S COMPETENCE:

I, María José Gutiérrez-Mora, hereby certify to the best of my knowledge, that the above is an accurate translation from Spanish into English, of the original document, which I had before me. I also certify that I am competent in both English and Spanish languages to deliver such translation.

Given in Bogotá, D.C., on April 12th, 2024



MARIA JOSE GUTIERREZ
Holder of Citizen's Identification Card No. 39.775260 issued in Bogotá
Certified English – Spanish Interpreter and Translator
Certificate No. 224
National University of Colombia

JUAN FELIPE GOMEZ-ESCOBAR FOUNDATION
STATEMENT OF COMPREHENSIVE INCOME
 As of December 31st - Figures given in Colombian Pesos (COP)

INCOME	Note	Year 2021	Year 2020
◦ Ordinary Income	18	\$ 6.761.099.154	\$ 5.197.032.789
◦ Non-Operating Income	19	29.459.130	103.325.979
• Total Income ==>		6.790.558.284	5.300.358.768
COSTS			
◦ Cost of Sales	20	\$ 117.194.554	\$ 153.929.415
◦ Operating Costs	21	5.839.491.766	4.583.821.509
• Total Costs ==>		5.956.686.320	4.737.750.924
• Gross Surplus (Deficit) ==>		833.871.964	562.607.844
EXPENSES			
◦ Administration and Operating Expenses	22	\$ 560.012.230	\$ 478.796.488
◦ Non-Operating Expenses	23	147.719.692	19.695.776
• Total Expenses ==>		707.731.922	498.492.264
• Net Surplus (Deficit) for the period ==>		126.140.042	64.115.580
• Other Comprehensive Result ==>			
TOTAL COMPREHENSIVE SURPLUS / DEFICIT		\$ 126.140.042	\$ 64.115.580

CATALINA ESCOBAR-RESTREPO
 Legal Representative
 Holder of personal ID # 39.784.288

DEYSI GUERRERO-OROZCO
 Accountant
 Holder of personal ID # 39.784.288

MANUEL C. CASTILLO-GUARDO
 Statutory Auditor
 Professional ID # 36339-T

CERTIFICATION OF TRANSLATOR'S COMPETENCE:

I, María José Gutiérrez-Mora, hereby certify to the best of my knowledge, that the above is an accurate translation from Spanish into English, of the original document, which I had before me. I also certify that I am competent in both English and Spanish languages to deliver such translation.

Given in Bogotá, D.C., on April 12th, 2024

María José Gutiérrez

MARIA JOSE GUTIERREZ
 Certified English-Spanish Interpreter and Translator
 Certificate No. 224
 National University of Colombia

JUAN FELIPE GOMEZ-ESCOBAR FOUNDATION
Statement of Financial Position
As of December 31st - Figures given in Colombian Pesos (COP)

ASSETS	Note	Year 2021		Year 2020	
CURRENT ASSETS					
◦ Cash and Cash Equivalents	4	\$	2.034.675.172	\$	1.529.566.104
◦ Debtors	5		209.626.071		110.097.833
◦ Inventories	6		78.923.810		63.100.284
◦ Other Assets	7		22.061.932		31.097.357
• Total Current Assets ==>			2.345.286.985		1.733.861.578
NON-CURRENT ASSETS					
◦ Property, Plant & Equipment	8	\$	11.665.596.095	\$	11.780.157.710
◦ Investments	9		34.483.669		61.884.429
◦ Intangible Assets	10		58.351.876		55.137.517
• Total Non-Current Assets ==>			11.758.431.640		11.897.179.656
TOTAL ASSETS ==>		\$	14.103.718.625	\$	13.631.041.234
LIABILITIES					
CURRENT LIABILITIES					
◦ Financial Obligations	11	\$	44.444.446	\$	177.091.430
◦ Providers	12		23.298.626		24.239.929
◦ Accounts Payable	13		86.434.799		57.279.011
◦ Taxes, Liens and Fees	14		43.999.740		1.512.308
◦ Employee Benefits	15		181.743.157		99.892.271
◦ Other Liabilities			224.000		3.325.000
◦ Income from Third Parties	16		767.786.565		538.424.564
• Total Current Liabilities ==>			1.147.931.333		901.764.513
TOTAL LIABILITIES ==>			1.147.931.333		901.764.513
EQUITY					
◦ Equity	17	\$	5.100.000	\$	5.100.000
Donations					111.867.286
◦ Capital Surplus			212.237.814		-22.434.950
◦ Capital Reserve			11.312.989.706		11.312.989.706
◦ Surplus for the period			126.140.042		64.115.580
◦ Accumulated Deficit			-1.964.387.364		-2.006.067.995
◦ Equity Reserve			3.263.707.094		3.263.707.094
TOTAL EQUITY ==>			12.955.787.292		12.729.276.721
TOTAL LIABILITIES + EQUITY ==>		\$	14.103.718.625	\$	13.631.041.234
			14.103.718.625		13.631.041.234

CATALINA ESCOBAR RESTREPO
Legal Representative

DEYSI GUERRERO OROZCO
Accountant
Professional ID # 70950-T

MANUEL CASTILLO GUARDO
Statutory Auditor
TP 36339-T

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Given in Bogotá, D.C., on April 12th, 2024

A handwritten signature in black ink, reading "Maria Jose Gutierrez". The signature is written in a cursive, slightly slanted style.

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