



WRI COLOMBIA

INSTITUTO DE RECURSOS MUNDIALES COLOMBIA

**FUNDACIÓN WRI COLOMBIA**  
**Financial Statements under Accounting and Financial Reporting Standards**  
**Accepted in Colombia (IFRS).**  
**At December 31, 2023**  
**(With comparative figures at December 31, 2022)**



WRI COLOMBIA

INSTITUTO DE RECURSOS MUNDIALES COLOMBIA

### Certification of Financial Statements

**We**, the undersigned **Fernando Páez Mendieta** as Legal Representative and **Diana Katherine Buritica Hernández** as Head Accountant of **Fundación WRI Colombia** , hereby certify that the financial statements, namely Statement of Financial Position at December 31, 2023 with comparative figures at December 31, 2022, Statement of Comprehensive Income, Statement of Changes in Social Fund and Statement of Cash Flows, together with their explanatory notes, for the years then ended, were prepared pursuant to the current Technical Regulatory Framework that adopted the IFRS for SMEs in force as applicable by preparers of financial information that comprise Group 2 and that they fairly present the financial position at December 31, 2023, the results of its operations, changes in equity and cash flows for the years then ended.

We also confirm that:

- a) The figures included in the mentioned financial statements and explanatory notes have been fairly taken from the books of accounts of **Fundación WRI Colombia**.
- b) No irregularities have occurred involving Founding Members that might have a material effect on the mentioned Financial Statements or the explanatory notes thereto.
- c) We confirm the integrity of the information provided in that all economic events have been recognized in the mentioned Financial Statements or in the explanatory notes thereto.
- d) All economic events have been recorded, classified, described and disclosed as part of the mentioned financial statements or the explanatory notes thereto, including all limitations or encumbrances on assets, actual liabilities and contingencies, as well as collaterals granted to third parties.
- e) The information included in the self-assessment of contributions to the comprehensive social security system is correct pursuant to legal regulations, and **Fundación WRI Colombia** is not in arrears of contributions to the system mentioned.
- f) There are no events subsequent to December 31, 2023 that require adjustment to or disclosure in the Financial Statements or the explanatory notes thereto.

**FERNANDO PÁEZ MENDIETA**  
Legal Representative

**DIANA K BURITICA H**  
Head Accountant T.P. 234.254-T  
Appointed by Aliado S.A.S.

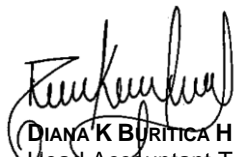
Bogotá, D.C., February 2024

**FUNDACIÓN WRI COLOMBIA**  
**TIN: 901.398.359-5**  
**STATEMENT OF FINANCIAL POSITION**  
**AT DECEMBER 31, 2023**  
(With comparative figures at December 31, 2022)  
(Amounts expressed in Colombian pesos)

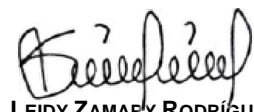
	<u>Notes</u>	<u>2023</u>	<u>2022</u>
<b>Assets</b>			
<b>Current assets:</b>			
Cash and cash equivalents	3	819.782.922	376.968.193
Trade receivables and other accounts receivable	4	12.811.000	20.627.000
Current tax assets	5	0	4.041.000
<b>Total current assets</b>		<b>832.593.922</b>	<b>401.636.193</b>
<b>Non-current assets</b>			
Property and equipment	6	11.349.124	12.023.758
<b>Total non-current assets</b>		<b>11.349.124</b>	<b>12.023.758</b>
<b>Total assets</b>		<b>843.943.046</b>	<b>413.659.951</b>
<b>Liabilities and social fund</b>			
<b>Current liabilities</b>			
Trade payables and other accounts payable	7	6.516.000	21.792.440
Current tax liabilities	8	79.108.000	49.739.000
Employee benefits	9	635.848.818	324.391.399
Other non-financial liabilities	10	100.000.000	0
Other liabilities-covenants	11	1.622.334	0
<b>Total current liabilities</b>		<b>823.095.152</b>	<b>395.922.839</b>
<b>Total liabilities</b>		<b>823.095.152</b>	<b>395.922.839</b>
<b>Social fund</b>			
Founder contributions		10.000.000	10.000.000
Surplus for the year		10.532.205	7.421.423
Accrued surpluses		315.689	315.689
<b>Total social fund</b>	12	<b>20.847.894</b>	<b>17.737.112</b>
<b>Total liabilities and social fund</b>		<b>843.943.046</b>	<b>413.659.951</b>



**FERNANDO PÁEZ MENDIETA**  
Legal Representative  
(See accompanying certificate)



**DIANA K BURITICA H**  
Head Accountant T.P. 234.254-T  
Appointed by Aliado S.A.S.  
(See accompanying certificate)



**LEIDY ZAMARY RODRÍGUEZ ALFONSO**  
Statutory Auditor T.P. 238.921-T  
Appointed by Servicios de Auditoría  
y Consultoría de Negocios S.A.S.  
(See accompanying report)



**FUNDACIÓN WRI COLOMBIA**  
**TIN: 901.398.359-5**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD BETWEEN JANUARY 1**  
**AND DECEMBER 31, 2023**  
**(With comparative figures at December 31, 2022)**  
**(Amounts expressed in Colombian pesos)**

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
<b>Revenue from ordinary activities</b>			
Consultancy activities	13	238.686.819	11.426.461
Donations	13	6.564.186.080	3.749.179.091
<b>Total revenue from ordinary activities</b>		<b>6.802.872.899</b>	<b>3.760.605.552</b>
Administration expenses	14	<b>(6.782.935.702)</b>	(3.747.688.487)
<b>Gross operating surplus</b>		<b>19.937.197</b>	12.917.065
Other revenue	15	6.894.164	1.075.692
Other expenses	16	<b>(5.379.156)</b>	(3.323.334)
<b>Surplus before income tax</b>		<b>21.452.205</b>	10.669.423
Excess income tax from prior period		0	(190.000)
Income tax expense	8	<b>(10.920.000)</b>	(3.058.000)
<b>Net surplus for the year</b>		<b>10.532.205</b>	7.421.423

**FERNANDO PÁEZ MENDIETA**  
Legal Representative  
(See accompanying certificate)

**DIANA K BURITICA H**  
Head Accountant T.P. 234.254-T  
Appointed by Aliado S.A.S.  
(See accompanying certificate)

**LEIDY ZAMARY RODRÍGUEZ ALFONSO**  
Statutory Auditor T.P. 238.921-T  
Appointed by Servicios de Auditoría  
y Consultoría de Negocios S.A.S.  
(See accompanying report)

**FUNDACIÓN WRI COLOMBIA****TIN: 901.398.359-5****STATEMENT OF CASH FLOWS****FOR THE PERIOD BETWEEN JANUARY 1****AND DECEMBER 31, 2023****(With comparative figures at December 31, 2022)****(Amounts expressed in Colombian pesos)**

	<u>2023</u>	<u>2022</u>
<b>Cash flows provided by operating activities:</b>		
Surplus for the year	10.532.205	7.421.423
Depreciation for the period	8.818.580	5.894.139
Provision for income tax	10.920.000	3.058.000
<b>Changes in operating assets and liabilities</b>		
Decrease (Increase) in receivables	7.816.000	(20.627.000)
Decrease in current tax assets	4.041.000	2.171.000
(Decrease) Increase in accounts payable	(15.276.440)	15.725.344
Increase in current tax liabilities	18.449.000	31.396.000
Increase in employee benefits	311.457.419	208.761.563
Decrease in revenue received in advance	0	(87.210.424)
Decrease in other non-financial liabilities	101.622.334	0
<b>Net cash provided by operating activities</b>	<b>458.380.098</b>	<b>166.590.045</b>
<b>Cash flows provided by investment activities:</b>		
Acquisition of property and equipment	(8.143.946)	(3.246.786)
<b>Net cash used in investment activities</b>	<b>(8.143.946)</b>	<b>(3.246.786)</b>
<b>Financing activities</b>		
Reinvestment of surplus from prior year	(7.421.423)	(8.556.400)
<b>Net cash used in financing activities</b>	<b>(7.421.423)</b>	<b>(8.556.400)</b>
<b>Net increase in cash and cash equivalents</b>	<b>442.814.729</b>	<b>154.786.859</b>
Net cash at beginning of year	376.968.193	222.181.334
<b>Cash and cash equivalents at year end</b>	<b>819.782.922</b>	<b>376.968.193</b>

**FERNANDO PÁEZ MENDIETA**  
Legal Representative  
(See accompanying certificate)

**DIANA K BURTICA H**  
Head Accountant T.P. 234.254-T  
Appointed by Aliado S.A.S.  
(See accompanying certificate)

**LEIDY ZAMARY RODRÍGUEZ ALFONSO**  
Statutory Auditor T.P. 238.921-T  
Appointed by Servicios de Auditoría  
y Consultoría de Negocios S.A.S.  
(See accompanying report)



**FUNDACIÓN WRI COLOMBIA**  
**TIN: 901.398.359-5**  
**STATEMENT OF SOCIAL FUND**  
**FOR THE PERIOD BETWEEN JANUARY 1**  
**AND DECEMBER 31, 2023**  
**(With comparative figures at December 31, 2022)**  
**(Amounts expressed in Colombian pesos)**

	<b>Contributions Founders</b>	<b>Surplus for the period</b>	<b>Accumulated surplus</b>	<b>Total</b>
<b>Balance at December 31, 2021</b>	10.000.000	8.617.985	254.104	18.872.089
Surplus carryforward from previous period	0	(61.585)	61.585	0
Reinvestment of surplus from prior year	0	(8.556.400)	0	(8.556.400)
Net surplus for the year	0	7.421.423	<b>0</b>	7.421.423
<b>Balance at December 31, 2022</b>	<b>10.000.000</b>	<b>7.421.423</b>	<b>315.689</b>	<b>17.737.112</b>
Reinvestment of surplus from prior year	0	(7.421.423)	0	(7.421.423)
Net surplus for the year	0	10.532.205	<b>0</b>	10.532.205
<b>Balance at December 31, 2023</b>	<b>10.000.000</b>	<b>10.532.205</b>	<b>315.689</b>	<b>20.847.894</b>

**FERNANDO PÁEZ MENDIETA**  
Legal Representative  
(See accompanying certificate)

**DIANA K BURITICA H**  
Head Accountant T.P. 234.254-T  
Appointed by Aliado S.A.S.  
(See accompanying certificate)

**LEIDY ZAMARY RODRIGUEZ ALFONSO**  
Statutory Auditor T.P. 238.921-T  
Appointed by Servicios de Auditoría  
y Consultoría de Negocios S.A.S.  
(See accompanying report)

## NOTES TO THE FINANCIAL STATEMENTS

### **NOTE 1. GENERAL INFORMATION**

#### **Reporting entity**

The fundación was established by private document on July 16, 2020, registered with the Chamber of Commerce of Bogota on July 30, 2020 under number 00330499 of book 01 of the Non-Profit Organizations, thus incorporating a legal entity called **Fundación WRI Colombia**.

The fundación is an initiative of the World Resources Institute (WRI), a global research organization headquartered in Washington, USA, with a presence in more than 60 countries, international offices in Brazil, China, India, Indonesia, Mexico and the United States, regional offices in Ethiopia (for Africa), the Netherlands (for Europe), and program offices in the Democratic Republic of Congo, Turkey and the United Kingdom.

WRI is a global research organization that works closely with leaders to turn big ideas into action in the fields of environment, economic opportunity and human well-being. Its mission is to enable human society to live in ways that protect the planet's environment and its ability to provide for the needs and aspirations of current and future generations.

Fundación WRI Colombia is a private non-profit organization, which pursues purposes of interest to the community, whose goals are:

- To make society live in such a way that protects the environment and its capacity to satisfy the needs and aspirations of current and future generations.
- Researching, supporting and strengthening ideas for sustaining natural resources, the basis for economic opportunity and human well-being, focusing on seven major issues at the intersection of environment and development: climate, energy, food, forests, water, cities and the ocean.

In order to achieve its purpose, the Fundación may enter into any business, contracts, operations or legal acts it deems necessary or convenient to achieve its objectives and, consequently, it may dispose of, mortgage, pledge or encumber any property owned by it without limitation.

The fundación shall subsist for an indefinite period of time and shall only be wound up in the cases provided for by the Law or the bylaws.

The main domicile of the fundación has been established in Bogota D.C., and its current address is KR 18 No. 93 - 90.

## **Going concern**

The financial statements have been prepared on the assumption that the Fundación has the capacity to continue in operation, and will continue in operation for the near future, based on Management's assessment. Consequently, an assumption is made that the entity does not intend, or is required to, wind up or significantly cut the scale of its operations.

## **NOTE 2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-Sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB), which were regulated in Colombia by Law 1314 of 2009 and compiled by Decree 2483 of December 2018. Thee Fundación must apply the regulations governing group 3 entities, IFRS for micro-enterprises; however, the Fundación voluntarily adopted group 2 of IFRS for SMEs and related standards .

The presentation of financial statements in accordance with IFRS for SMEs requires the implementation and consistent application of accounting policies to transactions and events. The most significant accounting practices applied in the preparation of the financial statements are summarized below.

### **A. Materiality**

Omissions or inaccuracies of items are material (or have a relative importance) if they could, individually or jointly, influence the economic decisions made by the users based on the financial statements. Materiality (or relative importance) depends on the extent and nature of the omission or inaccuracy, as a function of the particular circumstances under which it occurred. The extent or nature of an item, or a mix of both, could be the determining factor.

### **B. Accounting period**

The Fundación will present a complete set of financial statements once a year for the period from January 1 to December 31, including disclosure of comparative information with respect to the previous comparable period.

The entity is not required to present interim financial information, but if for legal or other reasons it is necessary to issue interim financial statements, it shall apply IAS 34 for preparation thereof, considering the hierarchy of standards established in paragraphs 10.4 to 10.6 of the IFRS for SMEs standard and considering the requirements of this standard.

### **C. Presentation of Financial Statements**

**Fundación WRI Colombia** presents its financial statements considering the following:



- **Statement of Financial Position**

Reflects the economic events that occurred, making a separation between current and non-current items, starting from assets by their degree of liquidity and liabilities by their degree of enforceability.

- **Statement of Comprehensive Income**

Displays the Statement of Comprehensive Income in a single statement of income; expenses are displayed by their function, which shows the results of operations.

- **Statement of Changes in the Social Fund**

Shows the variations suffered by the different elements that make up equity, in a given period. In addition to showing these variations, the statement of changes in the social fund seeks to explain and analyze each of the variations, their root causes and consequences within the company's financial structure.

- **Statement of Cash Flows**

Reports the variations and development of cash and cash equivalents in a given period. The Statement of Cash Flows is a statement that displays the sources and applications of the entity's cash during a period, which are classified into operating, investing and financing activities.

**D. Accrual basis of accounting (or accrual basis)**

The Financial Statements were prepared using the accrual basis of accounting. Under the accrual basis of accounting, items are recognized as assets, liabilities, equity, revenue or expense when they meet the definitions and recognition criteria for recognition, i.e., when the rights or obligations arise and not only when cash or a cash equivalent is received or delivered.

**E. Functional currency**

The functional currency of the Fundación is the Colombian peso and the financial statements are presented in this denomination, thus the figures are expressed in Colombian pesos.

**F. Transactions and balances in foreign currency**

Should there be transactions in foreign currency, they are translated into Colombian pesos at the exchange rates in force on the dates of transactions (spot exchange rates). Exchange gains and losses from the settlement of such transactions and from the changes in the valuation of monetary items at the exchange rate prevailing at year end, are recognized in income as revenue or expense from exchange difference. The peso-US Dollar exchange rate at December 31, 2023 was COP \$3,822.05 to each USD and COP \$4,810.20 to each USD 1 in 2022.

## **G. Accounting policies applied to the items in the Financial Statements**

The established accounting policies have been consistently applied by **Fundación WRI Colombia**:

### **I. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash on hand, cash, deposits with banks in savings accounts, deposits in checking accounts, restricted funds and other short-term highly liquid investments held to meet short-term payment commitments rather than for investment or other purposes.

### **II. FINANCIAL INSTRUMENTS**

#### **Trade receivables and other accounts receivable**

This item is included in current assets, except for those maturing more than 12 months after the date of the statement of financial position, which are classified as non-current assets.

Accounts receivable balances are recorded at transaction price, including transaction costs. At the end of each reporting period, **Fundación WRI Colombia** measures accounts receivable at cost less impairment losses, which is calculated by comparing the carrying amount of the receivable to the best estimate of the amount (which could be zero) that the entity would receive for the asset if it were collected at the reporting date.

#### **Derecognition of financial assets**

**Fundación WRI Colombia** derecognizes an account receivable only when:

- a) The contractual rights to the cash flows from the financial credits have been settled or expired.
- b) **Fundación WRI Colombia** transfers substantially all the risks and rewards incidental to ownership of the financial asset to third parties.
- c) Despite having retained some significant risks and rewards of ownership, **Fundación WRI Colombia** has transferred control of the asset to another party, and that party has the ability to sell the asset in its entirety to a third party, in which case the **Fundación WRI Colombia** shall derecognize the asset and shall separately recognize any rights and obligations retained or created in the transfer.

All differences between the consideration received and the amount carried and derecognized shall be recognized in income during the transfer period.

### III. PROPERTY AND EQUIPMENT

#### Recognition and measurement

Property and equipment are tangible assets held for use in the manufacturing or supply of goods or services, for lease to third parties or for administration purposes, and are expected to last more than one period.

#### Recognition and measurement

It is initially measured at cost at the time of recognition. Cost comprises its acquisition price, including legal and brokerage fees, non-recoverable duties and taxes and any directly attributable costs to place the asset in a usable condition.

Historical cost includes expenses directly attributable to the acquisition, construction or assembly of the items. Cost does not include interest on general and/or specific debts directly attributable to the acquisition, construction or production of assets.

Investments in assets are treated in accordance with the criteria of applicable standards. If the monies come from grants with a specific purpose, they should be treated as temporarily restricted liabilities while the construction is being carried out, after which they are reclassified as unrestricted equity.

#### Costs incurred subsequently

Subsequent costs are included in the carrying value of the asset or are recognized as a separate asset, as the case may be, only when it is probable that future economic benefits associated with the item will flow to **Fundación WRI Colombia**, and the cost of the item may be accurately measured. The carrying amount of the portion replaced is derecognized as applicable. All other repairs and maintenance are taken to the statement of income during the period when they are incurred.

#### Depreciation

Depreciation of property and equipment is estimated using the straight-line method over estimated useful lives.

When portions of an item of property and equipment have different useful lives, they are recorded as separate items (major components) of property and equipment.

Type of asset	Useful life in years
Furniture and fixtures	10
Computers and communications equipment	3

Depreciation is recognized in income based on the straight-line method over the estimated useful lives of each item of property and equipment, given that they more accurately reflect the consumption pattern expected of future economic benefits associated with the asset.

Fixed assets acquired in the same year and whose acquisition value is equal to or less than 50 UVT are depreciated in the same year.

The carrying amount of an asset is promptly reduced to its recoverable value if the carrying amount of the asset is higher than its estimated recoverable value.

Gains or losses from disposals are determined by comparing proceeds received to the carrying amount and are recognized under "other net gains / losses)" in the statement of income.

The residual value of the assets is zero "0".

The depreciation policy for depreciable leased assets is consistent with that followed for the rest of the depreciable assets owned, and the depreciation recorded will be calculated on the basis established in property and equipment. If there is no rational certainty that ownership will be obtained at the end of the lease term, the asset will be fully depreciated over its estimated useful life or over the lease term, whichever is shorter.

The methods of depreciation, useful lives and realizable values are reviewed on the date of each statement of financial position and adjusted if required.

#### **IV. CURRENT TRADE PAYABLES AND/OR OTHER ACCOUNTS PAYABLE**

Trade payables are payment commitments to suppliers arising from goods or services procured in the ordinary course of association activities. Accounts payable are classified as current liabilities if payment is due within one year or less (or within the ordinary exploitation cycle of the Foundation if longer). If payment is due beyond one year, they are shown as non-current liabilities.

Trade payables are initially recognized at transaction price, including transaction costs. At the end of each reporting period, **Fundación WRI Colombia** measures current accounts payable at nominal value.

#### **V. PROVISIONS**

**Fundación WRI Colombia** shall recognize a provision only when it has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

In the extremely exceptional case that no reliable estimate can be made, the liability cannot be recognized.

**Contingent liabilities:** A contingent liability is a possible but uncertain obligation or a present obligation that is not recognized because it does not meet one or both of the following conditions: it is probable (i.e., there is a greater possibility of occurrence than otherwise) that **Fundación WRI Colombia** will have to give up resources, which incorporate economic benefits to settle such obligation and that the amount of the obligation can be reliably estimated.

The information about such contingent liability shall be disclosed through the relevant notes to the financial statements.

## VI. INCOME TAX

For recognition and measurement of current taxes, **Fundación WRI Colombia** will recognize a liability for the tax payable on taxable income for the current and prior periods. Should the amount payable be greater or exceeds the amount of those periods, the entity recognizes the excess as a current tax asset.

The Fundación shall measure a current tax liability or asset at the amounts expected to be paid (or recovered) using enacted tax rates and legal rules at the reporting date. It will consider tax rates for which the approval process is substantially complete when future events required by the approval process have not historically affected the outcome and are not likely to do so.

**Fundación WRI Colombia** recognizes deferred tax assets or liabilities for the amount to be recovered or paid in subsequent periods as a result of past transactions or events. Such tax arises from the difference between the amounts of assets and liabilities of the entity recognized in its statement of financial position and the recognition thereof by tax authorities, and the future offsetting of unused tax losses or unused tax credits from prior periods.

Deferred income tax assets are only recognized in as much as the existence of future tax benefits against which the relevant temporary differences may be applied is foreseeable. Deferred income tax is estimated using tax rates in force at the date of the statement of financial position and expected to be applicable at the time of realization of the deferred income tax assets or payment of the deferred income tax liabilities.

## VII. EQUITY

### Contributions

The equity of the Fundación will be made of the contributions received from the founders, the yields of the contributions and all revenues received in the development of its activity.

Contributions are measured at the fair value of the cash or other resources received or to be received, net of direct costs arising from the issue.

## VIII. REVENUE

**Fundación WRI Colombia** measures the revenue from ordinary activities at the fair value of the consideration received or to be received. The fair value of the consideration received or to be received includes the amount of trade discounts, cash discounts and volume rebates applied by **Fundación WRI Colombia**.

**Fundación WRI Colombia** shall include in its revenues from ordinary activities only gross inflows of economic benefits received and receivable and shall exclude from revenues from ordinary activities all amounts received on behalf of third parties such as sales taxes, taxes on products or services or value added taxes.

### Rendering of services

When the outcome of a transaction involving the rendering of services can be reliably estimated, the rendering of the service by the **Fundación WRI Colombia** will be recognized as revenue from ordinary activities if this transaction is reliably measured, and these will be recognized by reference to the degree of completion of the transaction at the end of the reporting period (known as the percentage of completion method), i.e. as the payment of the obligation is fulfilled, **Fundación WRI Colombia** will recognize revenue from ordinary activities in the Statement of Comprehensive Income.

### Donations

**Fundación WRI Colombia** measures the revenue from donations at the fair value of the consideration received or to be received, provided that:

- ✓ **Fundación WRI Colombia** has the risks and rewards inherent in ownership of assets.
- ✓ The donor does not keep for itself any involvement in the ordinary management of the goods sold, to the extent usually associated to the ownership, nor it retains effective control over goods sold;
- ✓ The amount of the donation can be reliably measured.
- ✓ The donation is likely to bring future economic benefits to **Fundación WRI Colombia**.

There is no specific treatment of donations in the IFRS for SMEs; however, in accordance with paragraph 10.4 of this standard, if the IFRS does not specifically address a transaction, or other event or condition, an entity's management shall use its judgment to develop and apply an accounting policy that results in information that is relevant and dependable. Similarly, paragraphs 10.5 and 10.3 establish the hierarchy in the application of professional judgment.

In accordance with the above, donations may have the treatment established in paragraph 24.4 of section 24 'Government Grants' of the IFRS for SMEs, which it states that:

- a. A grant that does not impose specific future performance conditions on the recipients shall be recognized as revenue when the amounts obtained from the grant become enforceable.
- b. A grant that imposes specific future performance conditions on the recipients is recognized as revenue only when the performance conditions are met.
- c. Grants received before the criteria for recognition of revenue from ordinary activities are satisfied shall be recognized as a liability."

Donations may therefore be recognized as revenue if they are not conditional. Otherwise they should be recorded as a liability and as the conditions are met they should be amortized and recognized as revenue.

**Other revenue**

Represented by other items such as recovery of provisions, reimbursement of other costs and expenses and sale of movable and immovable property.

**Recognition of costs and expenses**

Costs and expenses are accounted for by the accrual system. Interest costs are incurred in the period in which they are incurred.

**Other expenses**

Represented by other items such as bank charges, expenses of previous years, fines and penalties.

**IX. CRITICAL ACCOUNTING ESTIMATES**

Management of the Fundación makes estimates and assumptions that will affect the amounts reported of assets and liabilities in future years. Such estimates and assumptions are assessed on an ongoing basis, based on experience and other elements, including future events expected under current circumstances

The following is a summary of the most significant accounting estimates and judgments used by **Fundación WRI Colombia** in preparing the financial statements.

**Useful lives and residual values of property and equipment**

The determination of the economic useful lives of property and equipment is subject to the estimate of the Management of **Fundación WRI Colombia** regarding the asset usage level, as well as the expected technological development.

### **Income tax**

**Fundación WRI Colombia** is subject to Colombian tax regulations.

Actual liabilities may differ from provisions, generating a negative effect on the results and net position of the Fundación. If final taxation differs from the amounts initially carried, the differences affect current income tax and deferred tax assets and liabilities in the period in which this situation is identified.

**Fundación WRI Colombia** assesses the recoverability of deferred tax assets based on the estimate of future tax results and the ability to generate sufficient results during the periods in which such deferred taxes will be deductible. Deferred tax liabilities are carried based on the estimate of net assets that will not be deductible for tax purposes in future.

### **Impairment of accounts receivable**

**Fundación WRI Colombia** analyzes its accounts receivable at least once a year to assess impairment. To determine if an impairment loss is to be taken to results, the entity makes judgments of whether there is observable evidence of the impairment and whether it is possible to accurately measure estimated future cash flows. Such evidence may include observable inputs showing a material adverse change in the payment status of the counterparties, or national or local economic conditions.

### **Provisions**

**Fundación WRI Colombia** estimates amounts to be settled in future, including contract liabilities, pending litigation and other liabilities.

Such estimates are subject to the interpretation of current facts and circumstances, forecast of future events and estimate of the financial effects of such events.

## **X. EVENTS SUBSEQUENT TO THE REPORTING PERIOD**

**Fundación WRI** will adjust the amounts recognized in its financial statements, including relevant information to be disclosed, for events that require adjustment and have occurred subsequent to the reporting period. Events occurring after the reporting period that involve an adjustment, and therefore require an entity to adjust the amounts recognized in its financial statements, or to recognize previously unrecognized items, are as follows:

- a. The settlement of a legal dispute, after the reporting period, which confirms that the entity had a present obligation at the end of the reporting period. The entity shall adjust any previously recognized provision in respect of that legal dispute or recognize a new provision. An entity simply shall not disclose contingent liability. Instead, the resolution of the litigation will provide



additional evidence to be considered in determining the provision to be recognized at the end of the reporting period.

- b. The receipt of information after the reporting period that indicates the impairment of an asset at the end of the reporting period, or that the amount of an impairment loss previously recognized for that asset will need to be adjusted.

## NOTES REGARDING FINANCIAL INFORMATION

### NOTE 3. CASH AND CASH EQUIVALENTS

Cash and cash equivalent at December 31 comprises the accounts that record readily resources, in full or in part, held by the entity that can be used for general or specific purposes, among which we can mention bank deposits in the name of **Fundación WRI Colombia**.

	<u>2023</u>	<u>2022</u>
In savings accounts (Bancolombia) (1)	<b>819.782.922</b>	96.968.193
Funds in transit	<b>0</b>	280.000.000
<b>Total</b>	<b>819.782.922</b>	376.968.193

- (1) The savings account held by the entity with the financial institutions is in Colombian pesos, the local currency.

Balances of cash and cash equivalents are not restricted.

### NOTE 4. TRADE RECEIVABLES AND OTHER ACCOUNTS RECEIVABLE

This line item is made as follows:

	<u>2023</u>	<u>2022</u>
Cash advances and advance payments	<b>150.000</b>	27.000
Security deposit (1)	<b>12.600.000</b>	12.600.000
Prepaid expenses	<b>0</b>	8.000.000
Miscellaneous debtors	<b>61.000</b>	0
<b>Total</b>	<b>12.811.000</b>	20.627.000

- (1) The security deposit represents a deposit given to WEWORK covering the lease of office space in Colombia. This deposit will be reimbursed to WRI COLOMBIA upon delivery of the premises.

**NOTE 5 CURRENT TAX ASSETS**

The balance at December 31 is comprised of:

	<u>2023</u>	<u>2022</u>
VAT balance recoverable	0	4.041.000
<b>Total</b>	<b>0</b>	<b>4.041.000</b>

**NOTE 6 PROPERTY AND EQUIPMENT**

Property and equipment are assets that **Fundación WRI Colombia** holds for use in its operations and for administrative purposes. They are expected to be used during more than one period.

The balance at December 31 is comprised of:

	<u>2023</u>	<u>2022</u>
Gross cost	27.911.219	19.767.273
Accumulated depreciation	(16.562.095)	(7.743.515)
<b>Total</b>	<b>11.349.124</b>	<b>12.023.758</b>

The development of property and equipment is as follows:

	<u>Furniture and fixtures</u>	<u>Computers and communications equipment</u>	<u>Total</u>
<b>Balance at 12/31/2022</b>	0	19.767.273	19.767.273
Acquisitions	259.900	7.884.046	8.143.946
<b>Balance at 12/31/2023</b>	<b>259.900</b>	<b>27.651.319</b>	<b>27.911.219</b>

The development of accumulated depreciation for 2022 and 2023 is as follows:

	<u>Furniture and fixtures</u>	<u>Computers and communications equipment</u>	<u>Total</u>
<b>Balance at 12/31/2022</b>	0	7.743.515	7.743.515
Depreciation for the year	229.361	8.589.219	8.818.580
<b>Balance at 12/31/2023</b>	<b>229.361</b>	<b>16.332.734</b>	<b>16.562.095</b>

A bookshelf, Canon camera and Drone GJI mini 3 were purchased during 2023 for use of employees.

**NOTE 7 TRADE PAYABLES AND OTHER ACCOUNTS PAYABLE**

The balance of trade payables and other accounts payable at December 31 comprises:

	<u>2023</u>	<u>2022</u>
Professional fees (1)	<b>6.474.000</b>	13.317.100
Other (2)	<b>42.000</b>	26.600
Travel expenses	<b>0</b>	8.448.740
<b>Total</b>	<b>6.516.000</b>	21.792.440

- (1) Professional services rendered by a consulting company in connection with research work for the Tumi project.
- (2) Other expenses represent medical expenses paid in January 2024.

**NOTE 8 CURRENT TAX LIABILITIES**

This includes the amount of general and mandatory taxes and levies payable to the Government by the entity, based on the calculations in the private assessments on the respective tax bases generated in the fiscal period.

The balance at December 31 is comprised of:

	<u>2023</u>	<u>2022</u>
Taxes withheld	<b>47.545.000</b>	45.228.000
VAT withheld	<b>4.670.000</b>	0
Industry and trade tax withheld	<b>1.256.000</b>	1.463.000
Value added tax payable	<b>14.594.000</b>	0
Industry and trade tax	<b>322.000</b>	45.000
Income tax	<b>10.721.000</b>	3.003.000
<b>Total</b>	<b>79.108.000</b>	49.739.000

Amounts payable for withholdings at the source, ICA withheld and industry and commerce for December were reported and paid to the relevant tax authorities in January 2024.

**Income tax**

**Relevant aspects of income tax applicable to the Fundación**

**Fundación WRI Colombia** is a non-profit organization under the special income tax model. According to Colombian tax regulations, the most significant benefit granted to entities that belong to the Special Tax Model is a 20% income tax rate levied on the net profit or tax surplus which, in turn,

will be exempt if directly or indirectly devoted to programs related to the corporate purpose and the meritorious activity of the entity, to be developed in the year immediately following the one in which it was obtained.

Additionally, should the entity recognize inapplicable expenses, these shall be subtracted from the net profit or surplus and shall be subject to a twenty percent (20%) tax rate pursuant to the provisions of paragraph 2 of Section 1.2.1.1.5.1.1.36. of Decree 2150 of December 2017.

In the second half of 2020, the Fundación applied for qualification to the Special Tax Regime before the National Tax and Customs Administration - DIAN, and thus access the tax benefits offered by the system, a process that was approved by the tax authority. For taxable 2022, the entity complied with the submission of the Online Registry information, as part of the updating process in the system.

**Fundación WRI Colombia** is required to submit the information no later than June 30, 2024.

#### **Current income tax**

The reconciliation of the income tax expense to the product of the accounting surplus multiplied by the tax rate applicable to non-profit organizations for 2023 is as follows:

	<u>2023</u>	<u>2022</u>
Net surplus before income tax	21.452.205	10.669.423
<b>Add: Non-deductible expenses</b>	<b>54.600.130</b>	15.289.928
<b>Net income</b>	<b>76.052.335</b>	25.959.351
Exempt income	(21.452.205)	(10.669.423)
<b>Taxable base</b>	<b>54.600.130</b>	15.289.928
Tax rate	20%	20%
<b>Income tax expense at the effective 20% tax rate</b>	<b>10.920.000</b>	3.058.000
<b>Income tax expense</b>	<b>10.920.000</b>	3.058.000
<b>Less:</b>		
Tax withholdings	(199.000)	(55.000)
<b>Income tax payable (see Note 8)</b>	<b>10.721.000</b>	3.003.000

For taxable 2023 and 2022, the Fundación has filed income tax returns on non-deductible expenses pursuant to regulations applicable to entities under the special tax model.

#### **Deferred income tax**

In accordance with the provisions of Section 29 of the IFRS for SMEs, deferred tax assets and liabilities are recognized for the income tax expected to be recovered or paid with respect to the taxable income of future accounting periods as a result of past transactions or events.

The Fundación does not expect to be taxed on its net income since it will reinvest its surplus in programs in development of its meritorious corporate purpose; therefore, there is no reasonable evidence that the differences in accounting and tax assets and liabilities will affect the tax settlement in future periods or that there are deferred tax assets that can be offset against future taxable income.

#### **Tax reform - Law 2277 of 2022**

On December 13, 2022, the National Government enacted Law 2177 called Tax Reform for Equality and Social Justice. The proposal is aimed at increasing taxes raised to mitigate the effects of indebtedness resulting from the pandemic, a deep depreciation of the Colombian peso and double-digit inflation figures, all measured as interest rate increases, unemployment and poverty rates, which become the main macroeconomic challenges.

Among the modifications introduced in relation to family businesses, the following stand out:

- Elimination of tax benefits for individuals and legal entities.
- Limitation of deductions, applicable to individuals and legal entities.
- The income tax rate is maintained at 35% for the ordinary tax system. Regarding the financial industry, the rate is increased by 5%, while a surtax of 3% will be applied to hydroelectric power generating companies.
- A global minimum tax is created for all legal entities.
- The occasional gains tax is increased from 10% to 15%.
- Reshaping of payments deemed partner expenses or payments in kind.
- Reduction of income tax rate ceilings or intervals for individuals and limitation in the amount of tax benefits and exempt income.
- Final wealth tax, whose taxable base will be one of the essential elements of analysis.

These amendments apply for taxable 2023.

#### **NOTE 9 EMPLOYEE BENEFITS**

Include liabilities payable by the entity to employees, arising from legal regulations, such as severance pay and interest thereon and vacations.

Amounts payable at December 31 are comprised of:

	<u>2023</u>	<u>2022</u>
Salaries payable (1)	<b>109.940.898</b>	0
Severance pay	<b>258.554.757</b>	146.238.997
Interest on severance pay	<b>29.211.908</b>	14.737.516
Vacations	<b>132.931.055</b>	74.962.786
Payroll withholdings and contributions	<b>60.545.400</b>	47.564.700
Retirement and severance fund	<b>44.664.800</b>	40.887.400
<b>Total</b>	<b>635.848.818</b>	324.391.399

(1) December payroll deposited to the employee's account in January 2024 because of the type of banking entity.

Employee benefits are short-term and were recognized as expenses during the period. Payroll withholdings and contributions, and contributions to retirement funds represent mandatory contributions to the social security system and payroll taxes payable in January 2024. The increase from one year to the next mainly represents the hiring of new employees for WRI Colombia.

**Employee benefits recognized during the year**

Employee benefits for 2023 and 2022 are:

	<u>2023</u>	<u>2022</u>
Salaries	<b>3.062.366.823</b>	1.799.702.160
Mandatory contributions to retirement funds.	<b>333.426.466</b>	182.529.799
Severance pay	<b>270.533.149</b>	150.245.641
Mandatory bonus	<b>263.221.744</b>	153.491.451
Contributions to healthcare providers	<b>236.914.789</b>	129.287.461
Vacations	<b>139.014.340</b>	87.107.296
Contributions to family welfare entity	<b>125.806.791</b>	73.635.500
Contributions to ICBF	<b>94.359.868</b>	55.229.000
Contribution to SENA	<b>64.011.746</b>	36.821.500
Interest on severance pay	<b>27.890.009</b>	14.984.630
Contributions to labor risk administration entity	<b>16.709.048</b>	7.842.500
Others	<b>14.709.454</b>	240.000
Work disabilities	<b>13.185.494</b>	1.336.624
Bonuses	<b>9.528.437</b>	4.178.000
Training	<b>4.132.634</b>	2.411.561
Hiring medical examination	<b>1.203.000</b>	296.600
Maintenance fee	<b>464.000</b>	15.333.331
Medical expenses	<b>21.900</b>	182.762
<b>Total</b>	<b>4.677.499.692</b>	2.714.855.816

**NOTE 10 OTHER NON-FINANCIAL LIABILITIES**

The balance of other liabilities at December 31 was comprised of:

**Conditional Grant Resources Received-Foundation**

**Purpose:** Decarbonization and climate resilience described in Colombia's Long Term Climate Strategy (E2050) through the implementation of Training and Communication Strategies at national and local level under gender and social inclusion approaches.

	<u>2023</u>	<u>2022</u>
Conditional grants	100.000.000	0
<b>Total</b>	<b>100.000.000</b>	<b>0</b>

#### **NOTE 11 OTHER LIABILITIES - COVENANTS**

##### **RESOURCES RECEIVED - ICLEI COVENANT**

**Purpose:** To support the BiodiverCities initiative at the national and local level and contribute to the UK PACT mission of enhancing sustained climate action from a holistic approach, where biodiversity conservation, combating climate change and the pursuit of greater social equity and opportunities are enhanced.

We received a total of \$40,607,131, of which \$38,984,797 were executed as expenses under the covenant, leaving a remainder of \$1,622,334 to be expensed during 2024.

	<u>2023</u>	<u>2022</u>
Resources received - ICLEI Covenant	40.607.131	0
Expense performance - ICLEI Covenant	(38.984.797)	0
<b>Total</b>	<b>1.622.334</b>	<b>0</b>

#### **NOTE 12 SOCIAL FUND**

The social fund of Fundación WRI Colombia is made of COP \$10,000,000 contributed by its sole founder, World Resources Institute.

Subsequently, the social fund will also be integrated with donations, contributions, legacies and grants received from any individual or legal entity and with all movable and immovable property that the Fundación may acquire for whatever title and in general all revenue obtained in development of its activity.

Contributions from the founders, as well as donations received to develop its mission purpose, are not reimbursable in any way and do not generate returns for the contributors, neither directly nor indirectly.

##### **Reinvestment of surplus**

At the closing of 2023, the Fundación carried accounting surpluses in amount of \$10,532,205, which will not be reinvested in 2024 and consequently will be levied at a 20% income tax rate.

At the end of 2022, the Fundación carries accounting surpluses amounting to \$7,421,423, which will be reinvested exclusively in the development of meritorious activities.

Surpluses generated during 2021 in the amount of \$61,585 were not reinvested in 2022, so they will be taxed with the income tax at a rate of 20%.

### **NOTE 13 OPERATING REVENUE**

Operating revenue comprises the amounts received and/or accrued as a result of the activities developed in compliance with its meritorious activity. Amounts received are made up of the items listed below, provided by activities under technical projects and donations:

	<u>2023</u>	<u>2022</u>
Donations for the operation	<b>6.564.186.080</b>	3.749.179.091
Entrepreneurial and consultancy activities	<b>238.686.819</b>	11.426.461
<b>Total</b>	<b>6.802.872.899</b>	3.760.605.552

#### **Donations for the operation**

Represent resources received from the WRI Global headquarters to support **Fundación WRI Colombia** with its charitable mission of moving society to protect the environment and its ability to meet the needs and desires of current and future generations.

#### **Entrepreneurial and consultancy activities**

Service rendering agreements entered with Fundación Despacio to:

- Conduct a road safety inspection in Cali on Calle 8, between Avenida Colombia and Carrera 36 and conduct data analysis of the Vivo MI Cali survey.
- Support the Vivo mi Calle project and the Secretariat of Traffic and Transportation of Palmira in the design of the Healthy Route (Carrera 35).

### **NOTE 14. ADMINISTRATION EXPENSES**

Administration expenses were comprised of:

	<u>2023</u>	<u>2022</u>
Employee benefits (see Note 9)	<b>4.677.499.692</b>	2.714.855.816
Professional fees (1)	<b>1.104.108.881</b>	678.914.092
Travel expenses (2)	<b>374.471.312</b>	84.281.529
Leases (3)	<b>193.933.126</b>	74.937.728
Taxes (4)	<b>184.397.956</b>	75.490.888
Services (5)	<b>137.298.394</b>	20.197.938
Miscellaneous (6)	<b>88.847.914</b>	89.808.857





**FUNDACIÓN WRI COLOMBIA**  
**TIN: 901.398.359-5**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS DECEMBER 31, 2023**  
**(With comparative figures at December 31, 2022)**  
**(Amounts expressed in Colombian pesos)**

Legal expenses (7)	11.829.805	1.377.500
Depreciation	8.818.580	5.894.139
Insurance	1.435.042	0
Maintenance and repairs	295.000	0
Advertising	0	1.930.000
<b>Total</b>	<b>6.782.935.702</b>	<b>3.747.688.487</b>

Administration expenses represent expenditures incurred in developing its main corporate purpose and in the general administration of the company.

Several employees were hired under labor contract during 2023 to support the development of the corporate purpose of Fundación WRI Colombia.

**FEES:**

(1) The most significant items within operating expenses are:

	<u>2023</u>	<u>2022</u>
Labor or work revenue	598.388.577	0
Consultancy fees	285.120.252	0
Counseling	146.185.696	76.644.208
Technical assistance	40.746.590	538.625.629
IT fees	21.200.000	55.174.255
Accounting advisory	12.467.766	0
Other professional fees	0	8.470.000
<b>Total</b>	<b>1.104.108.881</b>	<b>678.914.092</b>

**Labor or work revenues**

Relevant to contractors to whom withholding procedure has been applied pursuant to section 383 of the Tax Code.

**Consultancy fees**

Consultancies on public policy issues, road safety, Moodle Platform content and implementation of the transparency program; such services are billed electronically.

**Legal Advisory Services**

Legal fees paid to JFP & Asociados, for the diagnosis of possibilities and restrictions in relation to the regulatory framework of the current POT and update - "carrera séptima green corridor in Bogota".

**Technical assistance**

Represents consulting fees for supporting the transition to green economy, technical support in the development of research on motorcyclists and cargo transportation, consulting in behavior simulation and speed allocation under the business line model.

Advisory services were provided in 2023 for the construction of the "New economy for the Amazon" project, Tumi E-Bus Mission 2 project, and consulting services for Cities4forest Colombia, among other projects.

**IT fees:**

The Fundación is in the process of developing software that will allow it to centralize its entire operation with its headquarters abroad, for which development it has incurred certain expenses.

**TRAVEL EXPENSES:**

(2) The most significant items of service expenses are as follows:

	<u>2023</u>	<u>2022</u>
Air tickets	225.504.018	53.967.740
Lodging and meals	137.719.134	30.313.789
Ground tickets	11.248.160	0
<b>Total</b>	<b>374.471.312</b>	<b>84.281.529</b>

The increase is mainly because of staff travelling to develop projects over the country.

**LEASES:**

(3) The most significant items of lease expenses are as follows:

	<u>2023</u>	<u>2022</u>
Lease of office space	193.933.126	74.937.728
<b>Total</b>	<b>193.933.126</b>	<b>74.937.728</b>

Represents rental payments for the space where the employees of Fundación WRI Colombia render their services.

**TAXES:**

(4) The most significant items of tax expenses are as follows:

	<u>2023</u>	<u>2022</u>
Discountable VAT (1)	<b>148.286.980</b>	60.705.787
Tax on financial transactions	<b>26.347.794</b>	14.363.231
Excise tax	<b>7.671.182</b>	297.870
Industry and trade tax	<b>2.092.000</b>	124.000
<b>Total</b>	<b>184.397.956</b>	75.490.888

(1) Fundación WRI Colombia has not yet carried out revenue-generating transactions levied with VAT that allow it to discount VAT on the acquisition of goods and services and therefore all related taxes paid in its acquisitions represent a higher expense.

**SERVICES:**

(5) The most significant items of service expenses are as follows:

	<u>2023</u>	<u>2022</u>
Publishing and design (1)	<b>62.220.084</b>	0
Catering (2)	<b>39.996.793</b>	0
Audio-visual creation (1)	<b>24.201.681</b>	0
Workspace	<b>3.901.000</b>	0
Electronic screen (2)	<b>3.307.500</b>	0
Artistic events (1)	<b>2.300.000</b>	0
Transport	<b>1.310.000</b>	1.429.200
Other services	<b>50.336</b>	4.610.000
Telephone	<b>11.000</b>	97.497
Issue of reports	<b>0</b>	1.700.000
Streaming	<b>0</b>	5.500.000
Translation of documents	<b>0</b>	4.064.960
Language interpretation services	<b>0</b>	2.520.781
Data processing	<b>0</b>	220.000
Messenger services	<b>0</b>	55.500
<b>Total</b>	<b>137.298.394</b>	20.197.938

(1) Expenses incurred to cover certain project products or deliverables.

(2) Corporate event expenses.

**MISCELLANEOUS:**

(6) The most significant items of service expenses are as follows:

	<u>2023</u>	<u>2022</u>
Employee restaurants and meals	40.273.607	33.720.991
Ground transportation	25.378.043	8.170.607
Photocopies and stationery	14.741.741	823.010
Cleaning and cafeteria supplies	6.882.957	0
Others	1.549.800	46.967.613
Parking services	21.766	76.636
Fuels and lubricants	0	50.000
<b>Total</b>	<b>88.847.914</b>	<b>89.808.857</b>

**LEGAL EXPENSES:**

(7) The most significant items of tax expenses are as follows:

	<u>2023</u>	<u>2022</u>
Paperwork and licenses (1)	10.094.605	1.325.500
Trade register	1.735.200	0
Other	0	52.000
<b>Total</b>	<b>11.829.805</b>	<b>1.377.500</b>

(1) Adobe and Stata software licenses.

**NOTE 15 OTHER REVENUE**

Represent revenue from transactions other than the mission purpose or financial transactions.

The detail of other gains is made of:

	<u>2023</u>	<u>2022</u>
Financial yields (1)	6.873.117	1.057.135
Recoveries	16.000	0
Miscellaneous	5.047	18.557
<b>Total</b>	<b>6.894.164</b>	<b>1.075.692</b>

(1) Financial yields arise from the development of the savings account held with Bancolombia.

#### **NOTE 16 OTHER EXPENSES**

Other expenses are made of:

	<u>2023</u>	<u>2022</u>
Bank fees	<b>3.688.447</b>	2.012.123
Banking expenses	<b>959.656</b>	606.192
Extraordinary expenses	<b>334.505</b>	223.328
Exchange difference	<b>259.505</b>	0
Interest	<b>127.500</b>	477.008
Miscellaneous expenses	<b>9.543</b>	4.683
<b>Total</b>	<b>5.379.156</b>	<b>3.323.334</b>

Represent financial expenses of the entity, including bank expenses, bank fees, interest and taxes taken on.

#### **NOTE 17 RELATED PARTIES**

During the periods ended December 31, 2023 and 2022, no payments other than salaries were made to key senior management personnel and directors of WRI Colombia. At December 31, 2023, expenses for compensation paid to directors and managers amounted to \$1,031,193,257.

#### **NOTE 18 GOING CONCERN**

The accompanying financial statements have been prepared under the assumption that the entity will continue as going concern in the near future. Consequently, the Management of WRI Colombia has no intention or is required to wind up or cease its operations.

#### **NOTE 19 EVENTS SUBSEQUENT TO THE REPORTING PERIOD**

At the date of preparation of the Financial Statements, the fundación has not identified situations that may occur and affect, in a significant and material way, the figures of the financial statements at December 31, 2023.

#### **NOTE 20 APPROVAL OF THE FINANCIAL STATEMENTS**

The Financial Statements have been authorized for dissemination on February 23, 2024, to be submitted to the highest corporate body (Assembly of Benefactors), who will approve or disapprove the financial statements.