

# Statutory Auditor's Report

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## To the General Meeting of Charter Members of Fundación WRI Colombia

### Opinion

I have audited the separate financial statements of Fundación WRI Colombia (hereinafter the "Fundación"), which are comprised of the statement of financial position at december 31, 2023, the statement of comprehensive income, the statement of changes in social fund and the statement of cash flows for the year then ended, together with explanatory notes to the separate financial statements that include a summary of the most significant accounting policies.

In my opinion, the separate financial statements mentioned in the preceding paragraph, fairly taken from the books of accounts and attached to this report, fairly present, in all significant respects, the financial position of the Fundación at december 31, 2023, as well as the results of its operations and its cash flows for the annual period then ended, in accordance with Accounting and Financial Reporting Standards Group 2 IFRS for SMEs.

### Basis of the opinion

I have performed my audit in accordance with International Auditing Standards. My responsibilities pursuant to such standards are described below in the section of my report entitled Statutory Auditor Accountability regarding the audit of the separate financial statements.

I am independent of the Fundación and I have complied with the ethical requirements and other responsibilities applicable in Colombia regarding the audit of separate financial statements. I am certain that the audit evidence obtained provides me with a strong and adequate basis to issue my opinion as mentioned above.

### **Responsibilities of the Directors and those charged with governance of the Fundación in relation with the separate financial statements.**

The Directors of the Fundación are responsible for:

- a. Preparing and presenting the accompanying separate financial statements and explanatory notes pursuant to Accounting and Financial Reporting Standards, Group 2 IFRS for SMEs.
- b. Overseeing the financial reporting process.
- c. Assessing the ability of the Fundación to continue as a going concern, making appropriate disclosures and using the going concern basis of accounting, except if the Board of Directors intends to wind up the Fundación or cease its operations, or if there is no realistic alternative; and
- d. Designing, implementing and maintaining internal control relevant to the preparation and presentation of separate financial statements free of relative misstatement, whether by fraud or error as well as selecting and applying appropriate accounting policies, and making reasonable estimates according to the circumstances.

### **Statutory Auditor responsibilities regarding the audit of the separate financial statements**

It is my purpose to gain reasonable assurance that the overall separate financial statements are free of material misstatement, either by fraud or error, and issue an auditor's report containing my opinion. Reasonable assurance is a high degree of assurance, but it does not ensure that an audit conducted under International Auditing Standards will identify a material misstatement, if any. Misstatements may result from fraud or error and are deemed material when there is reasonable expectation that, individually or in aggregate, they can influence the economic decisions made by users based on the financial statements.

Pursuant to International Auditing Standards, as part of my audit I applied my professional judgment and maintained professional skepticism during the audit. Also:

- a. I identified and assessed the risks of material misstatements in the separate financial statements, either due to fraud or error; I designed and applied audit procedures to react to such risks and I obtained sufficient and adequate evidence to provide the basis of my opinion. The risk of not identifying a material misstatement due to fraud is higher than that of a material misstatement due to error, since the fraud may involve collusion, forgery, deliberate omission, intentionally mistaken statements or the circumvention of internal controls.
- b. I assessed the appropriateness of accounting policies applied and the reasonableness of accounting estimates and related disclosures made by the Directors.
- c. I concluded on whether the Directors have properly used the accounting principle of going concern, and based on the audit evidence gathered I concluded on whether there is material uncertainty regarding facts or conditions that may give rise to significant doubt on the ability of the Fundación to continue as a going concern. If I had concluded that a material uncertainty exists, I would have been required to draw attention in my report to the related disclosures in the separate financial statements or, if such disclosures were adequate or inadequate, to express my relevant opinion. My conclusions are based on audit evidence obtained to the date of my audit report. However, future facts or conditions may result in the Fundación ceasing its activity as a going concern.

- d. I communicated with those charged with governance of the Fundación regarding, among other matters, the scope and timing of the audit and the significant findings identified, as well as any significant deficiencies in internal control identified during the course of the audit.

**Opinion on the existence of internal control measures and whether they are adequate, and compliance with other legal and regulatory requirements.**

The Code of Commerce and other legal provisions establish the obligation to give my opinion on:

- a. Whether the acts of the administrators of the Fundación are in line with the bylaws and the orders or instructions of the General Meeting of Charter Members;
- b. Whether the correspondence, account vouchers and books of minutes, as appropriate, are properly prepared and kept;
- c. Whether internal control, conservation and custody measures regarding the assets of the Fundación and the assets of third parties under its control have been implemented and are adequate;
- d. Whether the Management Report is consistent with the separate financial statements;
- e. Whether has timely paid its contributions to the Comprehensive Social Security System; and
- f. Whether the administrators expressly stated in their management report that they did not hinder the free flow of invoices issued by their suppliers of goods and services.

In compliance with this legal mandate, I performed such audit tests as I considered necessary in the circumstances including, among others, the following:

- a. Reading the minutes of the General Meeting of Charter Members and monitoring the fulfillment of their orders or instructions by the administrators of the Fundación;
- b. Reviewing and monitoring compliance with the bylaws by the administrators of the Fundación;
- c. Reviewing the procedures for handling correspondence, account vouchers and the books of minutes;
- d. Reviewing the degree of compliance by the administrators with legal standards related to the preparation of separate financial statements, hiring of personnel and the preparation and filing of tax returns; and
- e. Reviewing the adequacy of the internal control measures taken by the Fundación for the conservation and custody of its assets and those of third parties in its possession. I am certain that the procedures applied during my assessment are a sufficient basis to express my opinion below.

The internal control, conservation and custody measures of the assets of the Fundación and the assets of third parties are processes carried out by those in charge of corporate governance, management and other staff, established, among other reasons, to provide reasonable assurance regarding the preparation of reliable financial information, compliance with legal and internal regulations and the achievement of a high level of effectiveness and efficiency in operations.

Internal control measures and measures for the conservation and custody of the assets of the Fundación and those of third parties in its possession, include policies and procedures that:

- a. Allow maintaining records which, in reasonable detail, faithfully and adequately reflect the transactions and disposition of the assets of the Fundación;
- b. Provide reasonable assurance that transactions are recorded as required to prepare separate financial statements in accordance with the applicable technical regulatory framework, and that revenue and expenditures of the Fundación are handled in accordance with the authorizations of management, and of those charged with corporate governance;
- c. Provide reasonable assurance regarding the prevention, detection and timely correction of unauthorized transactions, and the use or disposition of the assets of the Fundación, which could have a material effect on the separate financial statements; and
- d. Ensure compliance with legal regulations applicable to the Fundación, as well as the provisions in the bylaws and the decisions of corporate bodies, and the achievement of the goals set by management in terms of organizational efficiency and effectiveness.

Because of inherent limitations, including the possibility of collusion or omission of internal control measures by management, such internal control measures may not prevent or detect and correct material misstatements. The forecast of any assessment or effectiveness of internal control measures in future periods is subject to the risk that such controls become inadequate due to changes in circumstances, or that the level of compliance with policies be impaired.

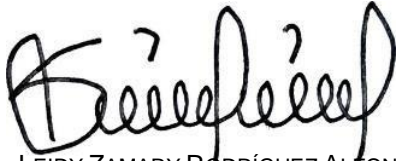
Based on my audit, the evidence obtained from the work performed described above and subject to the inherent limitations raised, in my capacity as Statutory Auditor I report that during 2023:

- a. The operations of the Fundación were accounted for in accordance with legal regulations and the accounting technique; the operations recorded on the books were in line with the bylaws and the decisions of the General Meeting of Charter Members.
- b. The correspondence, account vouchers and books of minutes were properly prepared and kept.
- c. Internal control, conservation and custody measures regarding the assets of the Fundación and the assets of third parties under its control have been implemented and are adequate.
- d. The Management Report that Directors submit to the consideration of the highest corporate body is in line with the separate financial statements and explanatory notes thereto.
- e. Contributions to the Comprehensive Social Security System have been timely calculated and paid.

- f. I have no evidence of any restrictions imposed by the Foundation's Management on the free circulation of the invoices of its vendors or providers of goods and services.

#### **Other topics**

The separate financial statements at and for the year ended December 31, 2022, are displayed for comparison purposes only, which were audited by me, in whose report dated February 28, 2023, I expressed a favorable opinion.



LEIDY ZAMARY RODRÍGUEZ ALFONSO

Statutory Auditor

Professional Card No.238921 - T

Appointed by Servicios de Auditoría y Consultoría de Negocios S.A.S.

February 23, 2024  
Bogotá, D.C.