FUNDACIÓN WRI COLOMBIA
Financial Statements in accordance with the Financial Information Accounting Standards accepted in Colombia (NCIF).
As of December 31, 2025
(With comparative figures as of December 31, 2024)

Fiscal Auditor's Report.

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

NIT 800.174.750-4
Calle 102A No. 47A – 09
Bogotá D.C. Colombia
T +57 1 705 9000
F +57 1 622 6614
E info@co.gt.com

To the General Assembly of the Board of Directors of the WRI COLOMBIA FOUNDATION

Opinion

I have audited the accompanying individual financial statements of the **FUNDACIÓN WRI COLOMBIA** (hereinafter the Foundation), which comprise the statement of financial position as of December 31, 2025, the statements of income, changes in equity, and cash flows for the year then ended, as well as the explanatory notes to the individual financial statements, which include a summary of significant accounting policies.

In my opinion, the individual financial statements referred to in the preceding paragraph, taken faithfully from the accounting books and attached to this report, present fairly, in all material respects, the financial position of **FUNDACIÓN WRI COLOMBIA**, as of December 31, 2025, as well as the results of its operations and its cash flows for the year then ended, in conformity with the Accounting and Financial Reporting Standards accepted in Colombia Group 2 IFRS for SMEs.

Basis of the opinion

I conducted my audit in accordance with the International Standards on Auditing accepted in Colombia. My responsibilities, in accordance with these standards, are described later in the section of my report entitled “Responsibilities of the Statutory Auditor in relation to the audit of individual financial statements.”

I am independent of the Foundation, in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), together with the ethical requirements that are relevant to the audit of financial statements, and I have complied with the other responsibilities in accordance with the aforementioned IESBA Code.

I believe that the audit evidence I have obtained provides a sufficient and appropriate basis for the opinion expressed above.

Responsibilities of Management and those charged with corporate governance in relation to individual financial statements.

The Foundation's Management is responsible for:

a. The preparation and fair presentation of the accompanying individual financial statements and their explanatory notes, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia, Group 2 IFRS for SMEs.

b. The assessment of the Foundation's ability to continue as a going concern, making appropriate disclosures and using the Going concern accounting principle, except if Management intends to liquidate the Foundation or cease operations, or there is no realistic alternative.

c. To design, implement, and maintain relevant internal control for the preparation and presentation of individual financial statements to ensure they are free from material misstatement, whether due to fraud or error, and to select and apply appropriate accounting policies and establish accounting estimates that are reasonable in the circumstances; and

d. The supervision of the financial reporting process.

Responsibilities of the Statutory Auditor in connection with the audit of the individual financial statements.

My objective is to obtain reasonable assurance that the individual financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report containing my opinion.

The concept of reasonable assurance represents a high degree of assurance, but does not guarantee that an audit, performed in accordance with International Standards on Auditing, accepted in Colombia, will always detect a material misstatement when one exists. Misstatements can result from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence users' economic decisions based on the individual financial statements.

As part of an audit in accordance with the International Standards on Auditing accepted in Colombia, I applied my professional judgment and maintained a professional skeptical attitude throughout the audit. Also:

a. I identified and assessed the risks of material misstatement in the individual financial statements, whether due to fraud or error; I designed and performed audit procedures to respond to those risks; and I obtained sufficient appropriate audit evidence to provide a basis for my opinion. The risk of not detecting a material misstatement due to fraud is higher than that of a material misstatement due to error, as fraud may involve collusion, forgery, deliberate omissions, intentional misstatements, or the circumvention of internal controls.

b. I obtained knowledge of internal control relevant to the audit for the purpose of designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.

c. I assessed the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates and the corresponding information disclosed by Management.

d. I concluded on the appropriateness of Management's use of the going concern accounting principle and, based on the audit evidence obtained, I concluded on whether or not there is a material uncertainty related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. Had I concluded that a material uncertainty existed, I would have been required to draw attention in my report to the relevant information disclosed in the individual financial statements or, if such disclosures were adequate, to express my corresponding opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Foundation to cease being a going concern.

e. I evaluated the overall presentation, structure, and content of the individual financial statements, including disclosures, and whether the individual financial statements represent the transactions and events in a manner that achieves a fair presentation.

f. I informed the Foundation's governing body, among other things, of the scope and timing of the audit and the significant findings identified.

Other matters

The individual financial statements as of and for the year ended December 31, 2024, are presented exclusively for comparative purposes, which were audited by another Statutory Auditor, in whose report dated March 7, 2025, he expressed a favorable opinion.

Report on other legal and regulatory requirements

In accordance with the legal provisions in force in Colombia, in my capacity as Statutory Auditor, I hereby report that:

a. The Foundation kept the accounting records of its operations in accordance with legal regulations and accounting techniques; the transactions recorded in the books were in accordance with the bylaws and the decisions of the Board of Directors.

b. The figures presented in the financial statements have been faithfully taken from the official books.

c. Correspondence, account vouchers, and minute books were duly kept and maintained.

d. The internal control, conservation, and custody measures for the Foundation's assets and those of third parties in its possession are in place and adequate.

e. The management report submitted by Management for consideration by the highest corporate body is duly consistent with the individual financial statements and their explanatory notes.

f. Contributions to the Comprehensive Social Security System have been settled and paid on time.

g. The Foundation implemented the Transparency and Business Ethics Program in compliance with Circular 013 of 2023 issued by the Bogota District Legal Secretariat, partially modified by Circular 058 of November 18, 2022, as amended by Circular 013 of March 6, 2024.

h. I have no evidence of restrictions imposed by the Foundation's management on the free flow of invoices from its vendors or suppliers of goods and services.

i. Additionally, to comply with the other legal and regulatory requirements in force in Colombia, and in development of the responsibilities of the Statutory Auditor established in article 209 of the Code of Commerce, I have issued a separate report containing my conclusion on the adequacy and operation of the internal control system of the Foundation, as well as on whether the acts of the administrators were in accordance with the bylaws and the decisions of the highest corporate body. This report has been prepared as a separate assurance engagement, in compliance with applicable Colombian regulations and with reference to the principles of the International Standard on Assurance Engagements ISAE 3000 (Revised), accepted in Colombia through Decree 2420 of 2015, as amended. It is presented as an independent document that should be read and considered separately from this report on the financial statements.

SONIA YANETH ALBARRACIN MIER
Statutory Auditor
Professional Card No 55286-T

February 23, 2026
Bogotá D.C.

2026 – 1199

Certification of Financial Statements

Fernando Páez Mendieta, as Legal Representative and **Diana Katherine Buritica Hernández,** as Accountant of **Fundación WRI Colombia**, declare that the financial statements: Statement of Financial Position as of December 31, 2025 with comparative figures as of December 31, 2024, Income Statement, Statement of Shareholders' Equity and Statement of Cash Flows, together with their explanatory notes, for the years ended on that date, were prepared based on the Technical Standards Framework that adopted IFRS for SMEs in effect at that date, for the financial information preparers that make up Group 2, ensuring that they present fairly the financial position as of December 31, 2025, the results of their operations, changes in equity and cash flows for the years then ended.

We also confirm that:

a) The figures included in the aforementioned financial statements and their explanatory notes were faithfully taken from the accounting books of the Fundación WRI Colombia.

b) No irregularities involving members of the Board of Directors have been reported that could have a material effect on the Financial Statements presented or their explanatory notes.

c) We confirm the integrity of the information provided, regarding that all economic events have been recognized in the stated Financial Statements or in their explanatory notes.

d) The economic events have been recorded, classified, described, and disclosed within the stated financial statements or in their explanatory notes, including the liens and restrictions on assets, actual liabilities and contingencies, as well as the guarantees that have been given to third parties.

e) The information contained in the forms for self-assessment of contributions to the general comprehensive social security system is correct, in accordance with the legal provisions, and **Fundación WRI Colombia** is not in arrears for contributions to the aforementioned system.

f) No events have occurred after December 31, 2025, that require adjustment or disclosure in the Financial Statements or their explanatory notes.

FERNANDO PÁEZ MENDIETA
Legal Representative

DIANA K BURITICA H
Accountant TP 234.254 - T
Designated by Aliado S.A.S.

Bogota, D.C., February 2026

FUNDACIÓN WRI COLOMBIA
NIT 901.398.359-5
STATEMENT OF FINANCIAL AT DECEMBER 31,2025
(With comparative figures at December 31, 2024)
(Amounts expressed in Colombian pesos)

	Notes	2025	2024
Assets			
Current assets:			
Cash and cash equivalents	**3**	**1.752.103.302**	1.116.407.433
Trade accounts receivable and other accounts receivable	**4**	**103.894.148**	79.827.574
Total, current assets		**1.855.997.450**	1.196.235.007
Non-current assets			
Property and equipment	**5**	**15.022.740**	3.950.847
Total, non-current assets		**15.022.740**	3.950.847
Total, assets		**1.871.020.190**	1.200.185.854
Liabilities and social fund			
Current liabilities			
Financial liabilities	**6**	**451.873**	0
Trade accounts payable and other accounts payable	**7**	**80.153.471**	5.753.695
Current Tax Liabilities	**8**	**92.511.000**	109.164.000
Employee Benefits	**9**	**871.535.940**	761.592.899
Income received in advance	**10**	**559.946.394**	297.358.488
Other liabilities-agreements	**11**	**234.817.573**	0
Total, current liabilities		**1.839.416.251**	1.173.869.082
Total, liabilities		**1.839.416.251**	1.173.869.082
Social Fund			
Founders' contributions		**10.000.000**	10.000.000
Surplus for the year		**20.911.775**	15.624.608
Accumulated surplus		**692.164**	692.164
Total social fund	**12**	**31.603.938**	26.316.772
Total liabilities and social fund		**1.871.020.190**	1.200.185.854

FERNANDO PÁEZ MENDIETA
Legal Representative
(See attached certification)

DIANA K BURITICA H
Accountant TP 234.254 - T
Designated by Aliado S.A.S
(See attached certification)

SONIA YANETH ALBARRACIN MIER
Statutory Auditor TP 55.286 - T
© 2025 Servicios de Auditoría y Consultoría de Negocios S.A.S.
(See attached report)

Notes 1 to 20 are an integral part of the Financial Statements.

INSTITUTO DE RECURSOS MUNDIALES COLOMBIA

FUNDACIÓN WRI COLOMBIA
NIT 901.398.359-5
STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD BETWEEN JANUARY 1 AND DECEMBER 31, 2025
(With comparative figures at December 31, 2024)
(Amounts expressed in Colombian pesos)

	Notes	2025	2024
Income from ordinary activities			
Consulting activities	**13**	**358.789.965**	331.232.117
Donations	**13**	**9.922.414.471**	8.665.704.111
Total Income from ordinary activities		**10.281.204.436**	8.996.936.228
Administrative expenses	**14**	**(10.245.195.952)**	(8.966.839.607)
Gross operating surplus		**36.008.484**	30.096.621
Other income	**15**	**11.588.494**	7.389.138
Other expenses	**16**	**(11.197.204)**	(9.368.151)
Surplus before income tax		**36.399.775**	28.117.608
Income tax expense	**8**	**(15.488.000)**	(12.493.000)
Net surplus for the year		**20.911.775**	15.624.608

FERNANDO PÁEZ MENDIETA
Legal Representative
(See attached certification)

DIANA K BURITICA H
Accountant TP 234.254 - T
Designated by Aliado S.A.S
(See attached certification)

SONIA YANETH ALBARRACIN MIER
Statutory Auditor TP 55.286 - T
© 2025 Servicios de Auditoría y Consultoría de Negocios S.A.S.
(See attached report)

Notes 1 to 20 are an integral part of the Financial Statements.

WRI COLOMBIA

INSTITUTO DE RECURSOS MUNDIALES COLOMBIA

FUNDACIÓN WRI COLOMBIA
NIT 901.398.359-5
STATEMENT OF CASH FLOWS FOR THE PERIOD BETWEEN JANUARY 1 AND DECEMBER 31,2025
(With comparative figures at December 31, 2024)
(Amounts expressed in Colombian pesos)

	2025	2024
Cash flows from operating activities:		
Surplus for the year	**20.911.775**	15.624.608
Depreciation for the period	**5.764.195**	7.398.277
Provision for income tax	**15.488.000**	12.493.000
Changes in operating assets and liabilities		
Accounts Receivable	**(24.066.574)**	(67.016.574)
Accounts payable	**74.399.776**	(762.305)
Current tax	**(32.141.000)**	17.563.000
Employee Benefits	**109.943.041**	125.744.081
Revenue received in advance	**262.587.906**	297.358.488
Other non-financial liabilities	**234.817.573**	(101.622.334)
Net cash generated from operating activities	**667.704.692**	306.780.241
Cash flows from investment activities:		
Acquisition of property and equipment	**(16.836.088)**	0
Net cash used in investing activities	**(16.836.088)**	0
Financing activities		
Financial liabilities	**451.873**	0
Reinvestment of the previous year's surplus	**(15.624.608)**	(10.155.730)
Net cash used in financing activities	**(15.172.735)**	(10.155.730)
Net increase in cash and cash equivalents	**635.695.869**	296.624.511
Net cash at the beginning of the year	**1.116.407.433**	819.782.922
Cash and cash equivalents at year's end	**1.752.103.302**	1.116.407.433

FERNANDO PÁEZ MENDIETA
Legal Representative
(See attached certification)

DIANA K BURITICA H
Accountant TP 234.254 - T
Designated by Aliado S.A.S
(See attached certification)

SONIA YANETH ALBARRACIN MIER
Statutory Auditor TP 55.286 - T
© 2025 Servicios de Auditoría y Consultoría de Negocios S.A.S.
(See attached report)

Notes 1 to 20 are an integral part of the Financial Statements.

WRI COLOMBIA

INSTITUTO DE RECURSOS MUNDIALES COLOMBIA

FUNDACIÓN WRI COLOMBIA
NIT 901.398.359-5
STATEMENT OF SOCIAL FUND FOR THE PERIOD BETWEEN JANUARY 1 AND DECEMBER 31,2025
(With comparative figures at December 31, 2024)
(Amounts expressed in Colombian pesos)

	Contributions Founders	Surplus of the year	Surplus accumulated	Total
Balance as of December 31, 2023	10.000.000	10.532.205	315,688	20,847,893
Carry forward of the prior year's surplus	0	0	376,476	376,476
Reinvestment of the previous year's surplus	0	(10.532.205)	0	(10,532,205)
Net surplus for the year	0	15.624.608	0	15,624,608
Balance as of December 31, 2024	**10.000.000**	**15.624.608**	**692,164**	**26,316,772**
Reinvestment of the previous year's surplus	0	(15.624.608)	0	(15,624,608)
Net surplus for the year	0	20.911.775	**0**	20,911,775
Balance as of December 31, 2025	**10.000.000**	**20.911.775**	**692,164**	**31,603,939**

FERNANDO PÁEZ MENDIETA
Legal Representative
(See attached certification)

DIANA K BURITICA H
Accountant TP 234.254 - T
Designated by Aliado S.A.S
(See attached certification)

SONIA YANETH ALBARRACIN MIER
Statutory Auditor TP 55.286 - T
© 2025 Servicios de Auditoría y
Consultoría de Negocios S.A.S.
(See attached report)

Notes 1 to 20 are an integral part of the Financial Statements.

FUNDACIÓN WRI COLOMBIA
NIT 901.398.359-5
NOTE TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2025
(With comparative figures at December 31, 2024)
(Amounts expressed in Colombian pesos)

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. GENERAL INFORMATION

Economic entity

The Foundation was incorporated by private document on July 16, 2020, and registered with the Chamber of Commerce of Bogotá on July 30, 2020, under number 00330499 of book 01 of the Non-Profit Entities, constituting the legal entity of nature called the **Fundación WRI Colombia**.

The Foundation 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 a way that protects the planet's environment and ensures it can provide for the needs and aspirations of present and future generations.

The **Fundación WRI Colombia** is a private non-profit entity that pursues purposes of interest to the community, whose purposes are:

- To enable society to live in a way that protects the environment and its ability to meet the needs and aspirations of present and future generations.

- Researching, supporting, and strengthening ideas aimed at 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.

To achieve its purpose, the Foundation may enter into any business, contract, transaction, or legal act 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 of any kind.

The Foundation shall subsist for an indefinite period and shall be dissolved only in the cases provided for by law or the bylaws.

The main domicile of the Foundation is in the city of Bogotá D.C.; the current address of the Foundation is KR 18 No. 93 - 90.

Going concern

The financial statements have been prepared on the assumption that the Foundation has the capacity to continue operations and will continue its activities for the foreseeable future, based on management's assessment. Therefore, it is assumed that the entity has no intention or need to liquidate or significantly reduce the scale of its operations.

NOTE 2. BASES FOR THE PREPARATION AND PRESENTATION OF 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 was regulated in Colombia by Law 1314 of 2009 and compiled by Decree 2483 of December 2018. For the Foundation, the applicable standards were those governing group 3 entities, IFRS for micro-enterprises; however, the Foundation voluntarily adopted group 2 of IFRS for SMEs and binding standards.

The presentation of financial statements in accordance with IFRS for SMEs requires the determination and consistent application of accounting policies to transactions and events. The main accounting policies applied in the preparation of the financial statements are detailed below.

A. Materiality

Omissions or misstatements of items are material if they could, individually or in the aggregate, influence the economic decisions made by users based on the financial statements. Materiality (or materiality) depends on the magnitude and nature of the omission or misstatement, judged by reference to the particular circumstances in which it occurred. The size or nature of the item, or a combination of both, could be the determining factor.

B. Accounting period

The Foundation 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 prior comparable period.

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

C. Presentation of Financial Statements

The Fundación WRI Colombia presents the financial statements taking into account the following aspects:

- **Statement of Financial Position**

  It reflects the economic events that occurred, separating current and non-current items, starting from assets by their degree of liquidity and liabilities by their degree of enforceability.

- **Income Statement**

  It presents the Income Statement in a single income statement, expenses are presented by function, which shows the results of operations.

- **Statement of Changes in Social Fund**

  It shows the variations of the different elements that compose the 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 causes and consequences within the Foundation's financial structure.

- **Cash Flow Statements**

  Reports changes and movements in cash and cash equivalents in a given period. The statement of cash flows is a statement that shows the entity's sources and uses of 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 on the accrual basis of accounting. In accordance with the accrual basis of accounting, items are recognized as assets, liabilities, equity, income or expenses 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 Foundation is the Colombian peso, and the financial statements are presented in this denomination, the figures are expressed in Colombian pesos.

F. Transactions and balances in foreign currencies

If transactions are carried out in foreign currencies, they are converted into Colombian pesos using the exchange rates prevailing on the dates of the transactions (spot exchange rate). Exchange gains and losses resulting from the settlement of such transactions and from the change in the measurement of monetary items at the year-end exchange rate are recognized in income as foreign exchange gain or loss. The peso-dollar exchange rate on December 31, 2025 was USD $3,757.08 per USD 1 and in 2024 it was USD $4,409.15 per USD 1.

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 receivables

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 with 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

The **Fundación WRI Colombia** shall derecognize a receivable only when;

a) The contractual rights to the cash flows of the financial asset receivable expire or are settled.
b) The **Fundación WRI Colombia** transfers substantially all the risks and rewards incidental to ownership of the financial asset to third parties.
c) The **Fundación WRI Colombia** despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party, and the other party has the ability to sell the asset in its entirety to a third party, in this case the **Fundación WRI Colombia:** It shall derecognize the asset; and recognize separately any rights and obligations retained or created in the transfer.

Any difference between the consideration received and the amount recognized and derecognized should be recognized in profit or loss in the period of the transfer.

III. Property and equipment

Property and equipment are tangible assets held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and are expected to be used for more than one period.

Recognition and measurement

It will initially be measured by its cost at the time of recognition. Cost comprises its acquisition price, including legal and brokerage fees, duties and non-recoverable 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 costs on general and/or specific debts directly attributable to the acquisition, construction or production of assets.

Investments in assets are treated according to the criteria of the corresponding standards. If the monies come from earmarked donations, they should be treated as temporarily restricted liabilities while construction is underway, after which they are reclassified as unrestricted equity.

Subsequent costs

Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the **Fundación WRI Colombia** and the cost of the item can be measured reliably. Where appropriate, the carrying amount of the replaced part is written off. All other repairs and maintenance are charged to the statement of activities during the year in which they are incurred.

Depreciation

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

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

Asset class	Useful life in years
Furniture and fixtures	10
Computer and communications equipment	3

Depreciation is recognized in income based on the straight-line method over the estimated useful lives of each part of an item of property and equipment, as these more accurately reflect the expected pattern of consumption of the 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 written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds obtained with the carrying value and are recognized within "other gains/losses - net" in the statement of activities.

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 reasonable certainty that ownership will be obtained at the end of the lease term, the asset will be fully depreciated over its useful life or the lease term, whichever is shorter.

Depreciation methods, useful lives, and residual values are reviewed at each statement of financial position date and adjusted if necessary.

IV. CURRENT ACCOUNTS PAYABLE AND/OR OTHER ACCOUNTS PAYABLE

Trade accounts payable are payment obligations for goods or services acquired from suppliers in the ordinary course of the association's business. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the Foundation's normal operating cycle if longer). If payment is to be made in a period exceeding one year, they are presented as non-current liabilities.

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

V. PROVISIONS

The **Fundación WRI Colombia** recognizes a provision only when it has a present legal or constructive obligation arising from past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount must be reliably estimated.

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

Contingent liabilities: It is a possible but uncertain obligation or present obligation that is not recognized because it does not meet one or both of the following conditions: it is probable (i.e., it is more likely than not that it will occur) that **Fundación WRI Colombia** will have to give up resources embodying economic benefits to settle the obligation and the amount of the obligation can be reliably estimated.

The information to be disclosed on such contingent liabilities will be made through the corresponding notes to the financial statements.

VI. INCOME TAX

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

VII. PATRIMONY

Contributions

The patrimony of the Foundation will be constituted by the contributions received from the founders, the yields of the contributions made and all the income received in the development of its activity will also constitute the patrimony.

They are measured at the fair value of cash or other resources received or receivable, net of direct issuance costs.

VIII. INCOME

The **Fundación WRI Colombia** measures its revenues from ordinary activities at the fair value of the consideration received or receivable. The fair value of the consideration received or to be received takes into account any trade discounts, early-payment discounts, and sales-volume rebates applied by the **Fundación WRI Colombia.**

The **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.

Provision 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 Income from ordinary activities if this transaction is reliably measured. These will be recognized by reference to the stage 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, the **Fundación WRI Colombia** recognizes Income from ordinary activities in the Income Statement.

Donations

The **Fundación WRI Colombia** will measure its donation income at the fair value of the consideration received or receivable, provided that:

- ✓ The **Fundación WRI Colombia** shall have the risks and rewards of ownership of the assets.
- ✓ The donor does not retain any continuing management interest to the extent usually associated with ownership or retain effective control over the assets sold.
- ✓ The amount of the donation can be reliably measured.
- ✓ The donation is likely to bring future economic benefits to The Fundación WRI Colombia.

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 reliable. 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, in which it states that:

a. A grant that does not impose specific future performance conditions on the recipients will be recognized as Income when the amounts obtained from the grant become receivable.

b. A grant that imposes specific future performance conditions on recipients will be recognized as Income only when the performance conditions are met.

c. Grants received before the criteria for recognition of Income from ordinary activities are met are recognized as liabilities.

Therefore, donations may be recognized as income 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 income.

Other income

They are represented by other items such as recovery of provisions, reimbursement of other costs and expenses and sale of property, plant and equipment.

Cost and expense recognition

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

Other expenses

It is represented by other items such as bank charges, prior years' expenses, fines and penalties.

IX. CRITICAL ACCOUNTING ESTIMATES

The Management of the Foundation **m**akes estimates and assumptions that affect the reported amount of assets and liabilities in future years. Such estimates and assumptions are continually evaluated based on past experience and other factors, including expectations of future events that are expected under current circumstances.

The following is a summary of the principal accounting estimates and judgments made by the

Fundación WRI Colombia in the preparation of the financial statements.

Useful lives and residual values of property and equipment

The determination of the economic useful life of property and equipment is subject to the estimate of the management of the **Fundación WRI Colombia** regarding the level of utilization of the assets, as well as the expected technological evolution.

Income Tax

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

Impairment of Accounts Receivable

The **Fundación WRI Colombia**, reviews at least annually its accounts receivable to determine whether an impairment loss should be recognized in profit or loss, the entity makes judgments as to whether there is any observable information indicating impairment and whether a reliable measure of estimated future cash flows can be made. This evidence may include observable data indicating that there has been an adverse change in the payment status of counterparties, or national or local economic conditions.

Provisions

The **Fundación WRI Colombia**, makes estimates of the amounts to be settled in the future, including the corresponding contractual obligations, litigation, outstanding royalties or other liabilities.

These estimates are subject to interpretations of current facts and circumstances, projections of future events and estimates of the financial effects of such events.

X. EVENTS THAT OCCURRED AFTER THE REPORTING PERIOD

The **Fundación WRI Colombia** shall adjust the amounts recognized in its financial statements, including related disclosures, for adjusting events occurring after the reporting period. Events occurring after the reporting period that give rise to adjustments 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 that confirms that the entity had a present obligation at the end of the reporting period. The entity shall adjust any provision previously recognized in respect of such litigation,or recognize a new provision. An entity shall not simply disclose a 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.

FINANCIAL INFORMATION NOTES

NOTE 3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of December 31 comprise the immediate liquid resources available to the **Fundación WRI Colombia**, available to meet obligations and carry out its mission and administrative activities. These resources include deposits in financial institutions and other securities.

	2025	2024
In savings accounts (Bancolombia) (1)	**1.437.132.257**	1.116.407.433
Funds in transit (2)	**314.971.045**	0
Total	**1.752.103.302**	1.116.407.433

(1) The savings account held by the entity in the financial institution is in Colombian pesos, local currency.
(2) The funds in transit correspond to funds transferred by the Clean Air Fund related to the execution of the CAF 05 and CAF 06 agreements. At the end of the 2025 period, these resources were pending monetization and final recording in the Foundation's bank account.

There are no restrictions on cash and cash equivalents balances.

NOTE 4. TRADE ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE

These include rights in favor of the Foundation arising from the rendering of services, advances paid, deposits made and other amounts pending collection at the end of the period.

This item consists of the following items:

	2025	2024
Domestic customers (1)	**0**	46.667.105
Advance payments & advances (2)	**27.726**	6.959.469
Security deposit (3)	**22.581.710**	20.540.000
Claims (4)	**1.131.241**	5.600.000
Various debtors (5)	**80.153.471**	61.000
Total	**103.894.148**	79.827.574

(1) At the end of 2025 there are no outstanding balances for this item. In 2024, it corresponds to the balance in portfolio derived from the invoicing of the consulting business activities with the third party Fundación Despacio. These balances are not collateralized and do not accrue interest.

(2) Corresponds mainly to the balance of an advance payment made for the food service at the ICA business roundtable of the Clima program. The supplier made the refund through a deposit to the Bancolombia account of the balance in January 2026. At the end of 2024, it corresponds to two advances made to suppliers for the rental of the event hall, where the strategic planning for the year 2025 was carried out, and which was legalized in that year. In addition, it includes the advance payment for year-end gifts for employees.

(3) Corresponds to the deposit paid under the lease agreement entered into with WeWork for the use of office space. During the year 2025, the contract was updated, which implied an increase in the deposit in the amount of $2,041,710, generating the total balance reflected at the end of the period.

(4) For the period 2024, corresponds to the value recognized for 15 days of disability of an employee before the E.P.S. Sanitas. This amount was collected on January 16, 2026.

(5) As of December 31, 2025, corresponds to resources temporarily disbursed by the basic operation of the Foundation for the execution of the following agreements (see Note 11), which were reimbursed or legalized in January 2026:

Concept	**Value**
CAF 05	19.653.945
CAF 06	37.235.088
BOTN04	23.264.438
Total	80.153.471

NOTE 5. PROPERTY AND EQUIPMENT

Property and equipment are assets that the **Fundación WRI Colombia** holds for use in the development of its mission and administrative activities. In addition, expect to use them for more than one period.

These assets are recognized at cost and subsequently measured at cost less accumulated depreciation and any impairment losses. Depreciation is calculated using the straight-line method, distributing the depreciable value of the asset over its estimated useful life.

The composition of this caption as of December 31 is as follows:

	2025	2024
Gross cost	**44.747.307**	27.911.219
Accumulated depreciation	**(29.724.567)**	(23.960.372)
Total	**15.022.740**	3.950.847

Changes in property and equipment are as follows:

	Furniture and fixtures	**Computer and Communication equipment**	**Total**
Balance as of December 31, 2023	259.900	27.651.319	27.911.219
Purchases	0	0	0
Balance as of December 31, 2024	**259.900**	**27.651.319**	**27.911.219**
Purchases	0	16.836.088	16.836.088
Balance as of December 31, 2025	**259.900**	**44.487.407**	**44.747.307**

The cumulative depreciation changes for the years 2025 and 2024 is as follows:

	Furniture and fixtures	**Computer and Communication equipment**	**Total**
Balance as of December 31, 2023	229.361	16.332.734	16.562.095
Depreciation for the year	30.539	7.367.738	7.398.277
Balance as of December 31, 2024	**259.900**	**23.700.472**	**23.960.372**
Depreciation for the year	0	5.764.195	5.764.195
Balance as of December 31, 2025	**259.900**	**29.464.667**	**29.724.567**

During the year 2025, the Foundation acquired two computers in order to update the technological tools assigned to two members of the Cities area, thus strengthening the team's operational and technical capacity.

Management did not identify any indications of impairment of assets at the end of the period.

NOTE 6. FINANCIAL LIABILITIES

Financial liabilities correspond to contractual obligations of the Foundation arising from financial instruments that imply the future delivery of cash.

The balance of financial liabilities as of December 31 comprises:

	2025	2024
Credit card (1)	**451.873**	0
Total	**451.873**	0

(1) During the year 2025, the Foundation acquired a Visa credit card with Bancolombia, with an approved limit of $50,000,000, assigned to the Executive Director to cover representation expenses and expenses related to the operation. The balance recognized as of December 31, 2025 corresponds to realized consumption pending payment at the end of the period.

NOTE 7. TRADE ACCOUNTS PAYABLE AND OTHER ACCOUNTS PAYABLE

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

	2025	2024
Fees	**0**	1.984.680
Others	**0**	3.769.015
Various creditors (1)	**80.153.471**	0
Total	**80.153.471**	5.753.695

(1) Corresponds to the resources that the agreements detailed below owed to the Foundation's basic operation, originated in disbursements temporarily made by the Foundation to guarantee the execution of contractual activities (see Note 11). These amounts were reimbursed or legalized in January 2026.

Concept	**Value**
CAF 05	19.653.945
CAF 06	37.235.088
BOTN04	23.264.438
Total	80.153.471

NOTE 8. CURRENT TAX LIABILITIES

Current tax liabilities comprise the tax obligations payable by **Fundación WRI Colombia**, arising from national and territorial taxes incurred during the fiscal period and pending payment at year-end. These amounts correspond to tax returns filed with the respective tax authorities.

The composition of this caption as of December 31 is as follows:

	2025	2024
Withholding tax	**76.365.000**	68.927.000
Withholding at source for VAT	**0**	201.000
Withholding Industry and Commerce Tax	**961.000**	1.641.000
Sales tax payable	**0**	26.111.000
Industry and commerce	**43.000**	30.000
Income Tax	**15.142.000**	12.254.000
Total	**92.511.000**	109.164.000

Obligations for withholdings at source, ICA and VAT withholdings correspond to amounts paid in the last period of the year and will be declared and paid in January 2026 (for the period 2024, they were declared and paid during the year 2025), in accordance with the tax schedules in force.

Income Tax

Relevant aspects of income tax applicable to the Foundation

The **Fundación WRI Colombia** is a non-profit entity under the special income tax regime. According to the tax regulations in Colombia, the entities that belong to the Special Tax Regime have as main benefit, a rate of 20% of the Income and Complementary Tax on the net profit or fiscal surplus, and the same, will have the character of exempt when it is directly or indirectly destined to programs that develop the corporate purpose and the meritorious activity of the entity, in the year immediately following the one in which it was obtained.

Additionally, in the event that the entity records improper expenses, these shall be subtracted from the net profit or surplus and shall be subject to the rate of twenty percent (20%) in accordance with the provisions of paragraph 2 of Article 1.2.1.1.5.1.1.36. of Decree 2150 of December 2017.
In the second half of the year 2024, the Foundation applied to the National Tax and Customs Administration (DIAN) to qualify for the Special Tax Regime and thus gain access to the tax benefits offered by the regime, a process that was approved by the tax authority. For the taxable year 2023, it complied with the submission of the information in the Web Registry, as part of the updating process in the regime.

In the case of **Fundación WRI Colombia**, the information must be submitted by June 30, 2025.

Current income tax

The reconciliation between the income tax expense and the product of the accounting surplus multiplied by the tax rate applicable to ESALs for the years 2025 and 2024 is as follows:

	2025	2024
Net surplus before income tax	**36.399.775**	28.117.608
Plus: Expenses for the year not applicable	**77.437.659**	62.467.090
Liquid income	**113.837.434**	90.584.698
Exempt income	**(36.399.775)**	(28.117.608)
Taxable base	**77.437.659**	62.467.090
Tax rate	**20%**	20%
Income tax expense at an effective rate of 20%	**15.488.000**	12.493.000
Income tax expense	**15.488.000**	12.493.000
Minus:		
Withholdings at source	**(346.000)**	(239.000)
Income tax payable	**15.142.000**	12.254.000

For the taxable years 2025 and 2024, the Foundation declares the non-recurring expenses in accordance with the regulations applicable to entities under the special tax regime.

Deferred Income Tax

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

The Foundation does not expect to be taxed on its net income since it will reinvest its surplus in programs in furtherance of its worthy 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 will be a deferred tax asset that can be offset against future taxable income.

State of Economic Emergency - Stamp Tax

Within the framework of the State of Internal Commotion declared by the National Government, Decree 175 of 2025 was issued, establishing temporary tax measures effective from February 22 to December 31, 2025.

Among these measures was the temporary reactivation of the Stamp Tax, whose general rate had been reduced to 0% in previous years, despite the fact that the tax was still formally in force in the Tax Statute.

Decree 175 of 2025 established a 1% fee on certain public and private documents that formalize, modify, extinguish, or assign obligations, provided that they exceed the threshold established in the regulation.

The levy applies to instruments that:

- Generate, modify, extinguish, or assign obligations.
- Exceed 6,000 UVT (approximately COP $298,794,000 for the year 2025).
- Are granted or accepted in Colombia or generate legal effects in the national territory.

The measure was adopted in exercise of the extraordinary powers granted to the Government during the State of Internal Commotion.

It is important to note that the Decree did not modify the regime governing the transfer of real estate, which remains subject to the progressive rates previously established (1.5% or 3%, depending on the value of the act).

The Foundation evaluated the impact of this provision during the 2025 period and recognized the corresponding tax in the cases in which the generating events foreseen in the norm were configured.

NOTE 9. EMPLOYEE BENEFITS

Employee benefits comprise the labor obligations of the Fundación WRI Colombia in favor of its employees, which originate in current legal provisions and in labor contracts. These include severance payments, interest on severance payments, vacations, and other payroll obligations. During the periods ended December 31, 2025, and 2024, no payments were made to key management personnel and executives other than those corresponding to salaries and legal social benefits. As of December 31, remuneration expenses corresponding to salaries and benefits for directors and managers amount to $1,156,305,191 for the year 2025 and $1,085,818,828 for the year 2024.

The amounts payable as of December 31 correspond to the following items:

	2025	2024
Severance pay	**419.045.040**	367.224.794
Vacations	**238.767.477**	206.888.022
Payroll withholdings and contributions	**94.294.200**	82.769.300
Pension and severance fund	**70.528.900**	62.604.600
Interest on severance pay	**48.900.323**	42.106.183
Total	**871.535.940**	761.592.899

The balance of severance payments, interest on severance payments, and vacations corresponds to the labor obligations accrued in favor of the Foundation's employees at the end of the period.

The balance of payroll withholdings and contributions, as well as the amounts payable to pension and severance funds, corresponds to the obligations of the social security system and parafiscal contributions generated on the December payroll, which were paid in January of the following year in accordance with the legal terms.

Employee benefits recognized in the year

Employee benefits for the years 2025 and 2024 are as follows:

	2025	2024
Salaries	**4.862.884.541**	4.187.203.874
Contributions to mandatory pension funds	**576.173.732**	487.317.374
Severance pay	**434.447.715**	364.188.975
Service bonus	**433.009.203**	369.873.354
Contributions to health-promoting entities	**411.310.025**	347.362.502
Vacations	**229.816.118**	199.150.067
Contributions to family compensation funds	**204.443.882**	176.441.596
ICBF Contributions	**153.338.638**	132.336.799
SENA Contributions	**102.232.603**	88.229.899
Bonuses	**55.859.818**	74.213.330
Interest on severance pay	**49.400.865**	41.699.547
Disabilities	**37.027.375**	12.946.467
Support fee	**27.236.300**	11.450.834
Contributions to the labor risk management company	**26.323.400**	23.695.878
Others	**11.379.540**	9.892.356
Worker's compensation	**8.700.000**	0
Staff training	**4.574.125**	68.400
Medical expenses and drugs	**1.214.600**	450.320
Transportation allowance	**1.060.000**	0
Entrance exams	**755.000**	1.001.700
Supplies and equipment for workers	**214.622**	0
Travel insurance	**167.188**	0
Total	**7.631.569.290**	6.527.523.272

NOTE 10. Income received in advance

Revenues received in advance correspond to resources received by the Foundation before the conditions for recognition as Income are met, in accordance with the applicable technical regulatory framework. These amounts are initially recognized as liabilities and are taken to income in the period in which the projects are executed, or the associated costs are incurred.

The balance of income received in advance as of December 31 comprises:

	2025	2024
Income received in advance(1)	**559.946.394**	297.358.488
Total	**559.946.394**	297.358.488

(1) Corresponds to the resources received as a donation from the World Resources Institute (WRI), destined to cover operating costs and expenses to be executed during January 2026 (2024 - January 2025). Consequently, at year-end these values are recognized as liabilities, since the Foundation has not yet executed the associated activities.

NOTE 11. OTHER LIABILITIES – AGREEMENTS

The Fundación WRI Colombia, in its mission to move society to live in a way that protects the earth's environment and its capacity to meet the needs and aspirations of current and future generations, enters into cooperation agreements. The resources received under these agreements are recognized as liabilities when they correspond to earmarked funds.

The balance of other liabilities as of December 31 comprises:

	2025	2024
ICLEI Agreement (1)	**0**	0
CAF Agreement 05 (2)	**100.565.100**	0
CAF Agreement 06 (3)	**157.516.910**	0
BOTN Agreement 04 (4)	**(23.264.437)**	0
Total	**234.817.573**	0

(1) AGREEMENT - ICLEI

	2025	2024
Agreement resources received - ICLEI	**0**	1.622.334
Expenditure execution agreement - ICLEI	0	(1.622.334)
Total	**0**	0

Object: 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 meaningful social equity and opportunity are reinforced.

In 2023, resources totaling $40,607,131 were received, of which $38,984,797 were spent on expenses related to the agreement, leaving a remainder of $1,622,334, which was spent in 2024.

In 2024, resources totaling $164,467,384 were received and executed in the Nature-Based Resilient Cities (NaBa) program. These resources enabled the WRI Colombia team to cover fees, travel expenses, workshop space rental, and time spent.

This agreement ended in March 2024, and the balance sheet as of December 31 shows that its execution reached 100%.

(2) CAF 05 AGREEMENT - BREATH CITIES MOTORCYCLES

	2025	2024
Agreement resources received– CAF 05	**120.219.045**	0
Expenditure execution agreement– CAF 05	(19.653.945)	0
Total	**100.565.100**	0

Object: Develop a roadmap for the city to implement strategic solutions toward an inclusive transition to zero-emission alternatives for motorcycles and mopeds. The roadmap will define key policy and financial measures, assess potential reductions in air pollutants and greenhouse gas (GHG) emissions, and evaluate the externalities associated with the technology transition.

Value of the agreement: The agreement was valued at COP $330,196,712 (USD 79,997). On November 4, 2025, the Clean Air Fund made a transfer of USD 31,998, which, as of December 31, 2025, was in transit, as its monetization took place on January 16, 2026 (see Note 3 - Cash and cash equivalents).

Execution period: This agreement will be in effect from October 1, 2025, to July 31, 2026.

Execution: The execution of the agreement mainly covers payroll expenses, corresponding to the time dedicated by Fundacion WRI Colombia collaborators to the project's technical and operational activities.

(3) CONVENIO CAF 06 – BUSES BREATH CITIES

	2025	2024
Agreement resources received– CAF 06	**194.751.998**	0
Expenditure execution agreement– CAF 06	**(37.235.088)**	0
Total	**157.516.910**	0

Object: Promote the implementation of clean mobility strategies in schools, focusing on two lines of work: Develop a comprehensive feasibility study to assess the regulatory, technical and financial feasibility, as well as operational models to support the structure and implementation of a school bus electrification project, based on the findings of previous pilot projects and the previous feasibility study prepared by GIZ and the city. Develop communication guidelines and tools for public and private schools to implement cleaner mobility strategies to school, including active mobility and bus electrification.

Value of the agreement: The agreement was valued at COP $535,572,662 (USD 129,591). On November 4, 2025, the Clean Air Fund made a transfer of USD 31,998, which, as of December 31, 2025, was in transit, as its monetization took place on January 16, 2026 (see Note 3 - Cash and cash equivalents).

Execution period: This agreement will be in effect from October 1, 2025, to September 30, 2026.

Execution: The execution of the agreement includes mainly payroll expenses, corresponding to the time dedicated by Fundación WRI Colombia collaborators to the development of the project's technical and operational activities.

(4) BOTN 04 AGREEMENT - VIVO MI CALLE II

	2025	2024
Agreement resources received– BOTN 04	**0**	0
Expenditure execution agreement– BOTN 04	**(23.264.437)**	0
Total	**(23.264.437)**	0

Object: The purpose of the "Vivo Mi Calle II" agreement is to strengthen and implement strategies aimed at promoting sustainable mobility and the appropriate use of public space, through technical, institutional, and community actions that contribute to improving the quality of urban life and environmental conditions.

Value of the agreement: The agreement was valued at COP $1,606,307,988 (USD 318,343). These resources are expected to be received in 2026.

Execution period: This agreement will be in effect from October 1, 2025, to August 31, 2026. Disbursement is expected during 2026, according to the contractual schedule.

Execution: The execution of the agreement mainly covers payroll expenses, corresponding to the time dedicated by WRI Colombia Foundation's collaborators to the project's technical and operational activities.

NOTE 12. SOCIAL FUND

The social fund of the **Fundación WRI Colombia** is constituted by the sum of $10,000,000 Colombian pesos contributed by the sole founder, the World Resources Institute.

Subsequently, the social fund will also be integrated with donations, contributions, legacies, and subsidies received from any natural or legal person, and with all movable and immovable property that the Foundation acquires in any title, and, in general, with all income received in the development of its activity.

The contributions made by the founders, as well as the donations received to advance its mission, are not reimbursable under any modality and do not generate returns for the contributors, either directly or indirectly.

Reinvestment of surpluses

The Foundation presents accounting surpluses at the end of 2025 totaling $20,911,775, which will be reinvested in 2026 to advance its mission in accordance with the destination to be established in the minutes of the General Assembly of the Board of Directors.

The Foundation presented accounting surpluses at the end of 2024 totaling $15,624,608, which were reinvested in full in 2025, as established in the minutes of the General Assembly of the Board of Directors.

NOTE 13. OPERATING INCOME

Operating income comprises the amounts received and/or caused as a result of the activities developed by the Fundación WRI Colombia in compliance with its corporate purpose and meritorious activity. This income comes mainly from donations and contributions for the execution of technical projects, as well as from business activities and consulting services related to its institutional mission.

The balance of operating income as of December 31 comprises:

	2025	2024
Donations for operations	**9.922.414.471**	8.665.704.111
Business and consulting activities	**358.789.965**	331.232.117
Total	**10.281.204.436**	8.996.936.228

Donations for operations

Of the total donations recognized in 2025, approximately 99% corresponds to resources granted by WRI Global, intended to support the **Fundación WRI Colombia** in fulfilling its institutional mission of promoting sustainable development models that protect the environment and contribute to the well-being of present and future generations.

The remaining percentage corresponds mainly to contributions received from:

- **Stichting European Climate Foundation**, for the development of Colombia's Long-Term Climate Strategy program.
- **Empresa de Inversiones Gran Américas S.A.S.**, for unrestricted use within the framework of the Foundation's mission objectives.

- **Ualabee Corp**, to strengthen the institutional initiative within the framework of the technical visit of Mexican authorities to Colombia.

Business and consulting activities

Correspond to service contracts with Fundación Despacio for:

- Supporting the strategic implementation of the "Vivo mi Calle" project, especially by leading the line of action for political advocacy and community mobilization.
- Through topics related to: Healthy cities (sustainable, safe, equitable, and active), mental, physical, and social well-being, road safety, personal safety, gender equity, active mobility, and tactical urbanism.

NOTE 14. ADMINISTRATIVE EXPENSES

Administrative expenses include the following items:

	2025	2024
Employee benefits (see note 9)	**7.631.569.290**	6.527.523.272
Fees (1)	**975.350.454**	1.245.807.872
Travel expenses (2)	**584.830.059**	356.651.869
Miscellaneous (3)	**326.649.846**	265.807.991
Leases (4)	**317.921.663**	261.020.099
Taxes (5)	**265.077.178**	208.225.812
Services (6)	**65.268.576**	88.082.869
Depreciation	**5.764.195**	7.398.277
Legal expenses (7)	**7.224.744**	4.245.498
Maintenance and repairs	**64.447.172**	2.076.048
Insurance	**1.092.775**	0
Total	**10.245.195.952**	8.966.839.607

Administrative expenses primarily consist of personnel costs, the hiring of professional services, travel associated with projects, and other expenses necessary for the fulfillment of the institutional mission.

In 2025, new collaborators were hired under labor contracts to strengthen the technical and operational capacity for developing the Foundation's strategic programs.

(1) FEES:

The main items within the operating fee expenses are composed of the following:

	2025	2024
labor or employment fees (i)	**267.070.500**	701.219.000
Consulting fees (ii)	**496.456.681**	382.561.879
Accounting consultancy (iii)	**85.237.120**	78.183.627
Statutory audit fees (iv)	**63.823.503**	38.961.540
Other fees (v)	**5.150.000**	24.550.000
Translation fees (vi)	**43.504.650**	13.094.326
Graphic design fees (vii)	**14.108.000**	7.237.500
Total	**975.350.454**	1.245.807.872

i) Labor or employment fees

Corresponds to contractors hired for the provision of services to support the execution of programs developed by the Foundation, mainly in initiatives related to sustainability, climate action, and strategic projects. These contractors provide technical, operational, and logistical support to fulfill institutional objectives.

ii) Consulting fees

Corresponds to fees paid to individual consultants and specialized firms hired to support the technical structuring, implementation, follow-up, and evaluation of the different projects developed by the Foundation during the period.

These services included, among others:

- **Technical structuring of projects**, including formulation of methodologies, construction of logical frameworks, definition of indicators, and elaboration of work plans.
- **Strengthening of the partnership strategy**, through advisory services in institutional coordination with public and private entities and international organizations.
- **Design, facilitation, and systematization of sectoral workshops**, focused on evaluating progress in the implementation of climate measures and promoting spaces for technical dialogue with strategic stakeholders.
- **Virtual and face-to-face training**, related to tools, methodologies, and platforms for landscape restoration, biodiversity conservation, and environmental monitoring systems.
- **Preparation of specialized technical studies**, such as risk analyses derived from climate change on the sustainability of the Colombian electricity matrix, including case studies associated with small hydroelectric plants (SHP), such as the one located in the Nus River basin, in northeastern Antioquia
- **Institutional strategic planning processes**, with a participatory and transformative approach, aimed at organizational strengthening and alignment of programmatic priorities.
- **Specialized communications services**, including public relations, media positioning, monitoring of local communications strategy, and support in disseminating project results.

The contracting of these services responds to the need for specialized technical knowledge and complementary capabilities to complement the internal team, ensuring the fulfillment of the mission objectives.

iii) Accounting consulting:

Corresponds to fees paid for professional accounting and tax advisory services required for proper compliance with the legal and tax obligations of the Foundation in Colombia. These services include, among others, support in the monthly and annual accounting closing, preparation and review of financial statements under the applicable technical regulatory framework, preparation and filing of national and district tax returns, advice on the Special Tax Regime, attention to the requirements of tax authorities, support in the preparation of exogenous information and permanent guidance in the correct application of current accounting and tax regulations.

iv) Statutory audit fees

Corresponds to the fees incurred for the services of the statutory auditors hired by the Foundation, in compliance with the applicable legal provisions. These services include the audit of financial statements, evaluation of the internal control system, verification of compliance with legal, tax, and statutory obligations, and the issuance of the corresponding professional opinion. The statutory audit helps strengthen the transparency, reliability, and reasonableness of the financial information the Foundation presents to third parties, donors, and competent authorities.

v) Other fees

Includes professional services associated with specific institutional support activities, such as editing, layout, and conference design. These services ensure technical quality and communicative clarity.

vi) Translation fees

Corresponds to simultaneous and consecutive translation services required for strategic meetings, workshops, events, and articulation spaces with national and international actors linked to the different projects. It also includes the written translation of technical documents, reports, presentations, and institutional publications, ensuring their proper dissemination and understanding in international contexts.

vii) Graphic design fees:

This corresponds to the contracting of suppliers specializing in graphic design, illustration, and the production of visual pieces for workshops, events, and activities related to the programs. These services include the development of pedagogical material, visual support for participatory processes, content layout, and design of graphic tools that facilitate the technical appropriation of the topics addressed in the projects.

(2) TRAVEL EXPENSES:

The main items of expense for services are as follows:

	2025	2024
Airline tickets	**340.127.859**	217.965.272
Lodging and meals	**233.952.345**	122.510.410
Ground Transportation tickets	**7.168.855**	15.709.891
Others	**3.581.000**	466.296
Total	**584.830.059**	356.651.869

Expenses for air and land tickets, lodging, meals, and other travel-related expenses correspond to costs necessary for the execution of the programs and projects developed by the WRI Colombia Foundation. These expenses allow the technical team to participate in strategic meetings, workshops, field activities, institutional articulation spaces, and national and international events, as well as to coordinate and follow up on projects in the different regions where the Foundation develops its activities.

Consequently, these expenditures constitute an essential component for the fulfillment of the corporate purpose and institutional mission by facilitating interaction with allies, public entities, communities, and other relevant stakeholders, ensuring the proper implementation, monitoring, and evaluation of initiatives aimed at environmental sustainability and climate action in Colombia.

(3) MISCELLANEOUS:

The main items of expense for services are as follows:

	2025	2024
Casino and restaurant	**270.227.568**	143.547.429
Cabs and buses	**35.147.421**	67.202.224
Stationery and photocopies	**18.745.715**	41.583.129
Others	**1.758.039**	220.000
Toiletries and cafeteria	**698.989**	12.869.042
Parking	**72.114**	38.151
Fuels and lubricants	**0**	208.016
Books, subscriptions, and periodicals	**0**	140.000
Total	**326.649.846**	265.807.991

Corresponds to minor but recurring operating expenses, necessary for the development and execution of the administrative and mission activities of Fundación WRI Colombia.

These expenses include:

- **Casino and restaurant:** food consumption associated with technical meetings, workshops, and institutional activities carried out within the framework of the projects.
- **Taxis and buses:** Urban transportation required for the team to travel to meetings, field activities and institutional activities.
- **Paper and photocopies:** Administrative supplies and materials used in the development of workshops, meetings, and operational activities.
- **Toilet and cafeteria supplies:** Supplies necessary for the day-to-day operation of the office.
- **Parking, fuel and lubricants:** Minor expenses associated with operational travel.
- **Books, subscriptions, and periodicals:** acquisition of technical and informative material to support the development of the programs.
- **Other:** minor expenditures not classified in the above items.

As a whole, these expenses are necessary to guarantee the adequate administrative and operational functioning of the Foundation, directly supporting the execution, follow-up, and fulfillment of the projects and commitments acquired in the development of its corporate purpose.

(4) LEASE:

The main categories of lease expenses are as follows:

	2025	2024
Office leasing (1)	**273.878.959**	217.052.682
Lease of event room (2)	**28.899.254**	32.012.777
Equipment Leasing (2)	**15.143.450**	11.954.640
Total	**317.921.663**	261.020.099

(1) Corresponds to the rental of the spaces where the Foundation's collaborators work. In 2025, this item increased due to the expansion of leased space, which is necessary to support the organization's growth in activities and projects. These spaces are fundamental for collaborative work, project management, internal administration, and the fulfillment of the corporate purpose and institutional mission.

(2) Includes the rental of rooms and equipment necessary to hold events, workshops, and activities associated with the projects executed by the Foundation. These expenses enable the proper execution of activities, facilitating interaction with strategic allies, communities, and program participants, and ensuring compliance with each project's objectives.

(5) TAXES:

The main items of tax expense are as follows:

	2025	2024
Deductible VAT (1)	**208.277.860**	157.139.626
Tax on financial movements	**41.517.262**	35.987.923
Consumption tax	**12.109.400**	12.119.565
Industry and commerce	**3.150.000**	2.898.000
Others	**22.656**	80.698
Total	**265.077.178**	208.225.812

(1) The Foundation occasionally carries out transactions subject to sales tax (VAT), which allow it to deduct the tax paid on the purchase of goods and services associated with such transactions. In cases where discounts is not possible, the VAT paid is recognized as an operating expense for the period. (See note 7). The rest of the taxes included in this caption correspond to general tax obligations applicable to the Foundation, such as tax on financial transactions, excise tax, and industry and commerce.

(6) SERVICES:

The main items of expense for services are as follows:

	2025	2024
Audiovisual creation	**15.530.042**	927.900
Logistics	**14.528.909**	16.907.962
Technical	**13.590.000**	0
Transportation	**10.852.183**	3.600.557
Catering	**6.513.100**	56.575.067
Other services	**2.874.320**	0
Artistic events	**1.067.000**	3.672.000
Telephone	**208.022**	49.383
Surveillance	**105.000**	0
Editions and design	**0**	6.350.000
Total	**65.268.576**	88.082.869

Expenses for services correspond to disbursements associated with the contracting of operational and technical support necessary for the execution of projects and institutional activities of the Fundación WRI Colombia.

These services include:

- **Audiovisual creation and editions/design:** production of audiovisual material, digital pieces, video editing, graphic design, and communicational content used for the dissemination of project results, institutional campaigns, and technical positioning.
- **Logistical and technical services:** support in the organization of events, workshops and institutional activities, including set-up, sound, technological support and operational assistance.
- **Transportation and catering:** services contracted to facilitate the execution of meetings, field activities, and participatory spaces within the framework of the projects.

- **Artistic events:** cultural and artistic support developed as part of participatory activities linked to cities and climate programs.
- **Telephone and surveillance:** general services necessary for the administrative and operational functioning of the Foundation.
- **Other services:** Minor items associated with the specific needs of the projects executed during the period.

(7) LEGAL EXPENSES:

Corresponds to procedures necessary for the proper institutional operation of the Fundación WRI Colombia.

(1) The main categories of legal expenses are as follows:

	2025	2024
Procedures and licenses (1)	**5.089.744**	2.227.698
Commercial Registry (2)	**2.127.700**	2.017.800
Notarial	**7.300**	0
Total	**7.224.744**	4.245.498

(1) Corresponds mainly to payments made to manage and obtain visas required by certain employees for international travel associated with institutional projects and activities. These procedures are necessary to guarantee the team's adequate participation in technical spaces, strategic meetings, and international cooperation activities.

(2) Corresponds to the payment for the annual renewal of the commercial registry before the Chamber of Commerce, a formal obligation applicable to non-profit entities. The purpose of this procedure is to keep the Foundation's legal information up to date and to ensure compliance with current regulations.

NOTE 15. OTHER INCOME

Other income corresponds to amounts recognized by Fundación WRI Colombia from transactions unrelated to its main mission activity.

The details of other gains comprise:

	2025	2024
Miscellaneous (1)	**6.504.909**	3.976.770
Financial performance (2)	**5.005.686**	3.412.368

	2025	2024
Recoveries	**77.900**	0
Total	**11.588.495**	7.389.138

(1) Includes mainly resources received from the National Government within the framework of programs to promote formal employment. During the period, the Foundation received economic incentives for the formal hiring of workers, particularly young people between 18 and 28 years of age and women over 28 years of age, earning up to three (3) legal monthly minimum wages (SMLMV).

The benefit consisted of a state contribution equivalent to a percentage of the current legal monthly minimum wage (SMMLV) for each additional worker hired, in accordance with the conditions established in the applicable regulations. These resources are recognized as income in the period in which the permanence requirement is met and the right to the incentive is obtained.

(2) Corresponds to income generated by balances held in savings accounts in financial institutions, mainly in Bancolombia. This income is recognized based on bank statements and corresponds to interest earned on available cash resources.

NOTE 16. OTHER EXPENSES

Other expenses correspond to expenditures not directly associated with the mission or classified as administrative expenses, but necessary for the Fundación WRI Colombia's financial and operational management.

Other expenses include:

	2025	2024
Bank commissions (1)	**6.875.935**	5.812.725
Extraordinary expenses (2)	**3.392.954**	1.432.938
Bank expenses (1)	**922.584**	657.005
Miscellaneous expenses	**4.531**	2.083
Interests	**1.200**	0
Difference in exchange	**0**	1.463.400
Total	**11.197.204**	9.368.151

(1) **Bank fees and expenses** correspond to amounts charged by financial institutions for account administration, national and international transfers, management of banking platforms, and other services associated with resource management. These expenses are inherent to the Foundation's financial management and to the volume of operations generated by the execution of agreements and projects.

(2) The **extraordinary expenses** include non-recurring expenses, including stamp taxes generated in a contract and other occasional items that are not part of the ordinary course of administrative activities.

NOTE 17. RELATED PARTIES

The balances of the Foundation's related party transactions are as follows:

	2025	2024
INCOME		
Donations- World Resources Institute.	**9.835.121.368**	8.313.854.718
Total	**9.835.121.368**	8.313.854.718

	2025	2024
Income received in advance		
Income received in advance-World Resources Institute	**559.946.394**	297.358.488
Total	**559.946.394**	297.358.488

NOTE 18. GOING CONCERN

The accompanying financial statements have been prepared under the assumption that the entity is a going concern and will continue in operation for the foreseeable future. Therefore, WRI Colombia's management has no intention of liquidating or ceasing operations.

NOTE 19. EVENTS THAT OCCURRED AFTER THE REPORTING PERIOD

As of the date of preparation of the Financial Statements, the Foundation has not identified any situations that may occur that could significantly and materially affect the figures in the financial statements as of December 31, 2025.

NOTE 20. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements have been authorized for disclosure on March 30, 2026, to be submitted to the General Meeting of the Board of Directors, which will approve or disapprove the financial statements.