



KPMG S.A.S.
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Bogotá D.C. - Colombia

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REPORT OF THE STATUTORY AUDITOR

Dear Shareholders

Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca Beneficio e Interés Colectivo and Subordinate:

Opinion

I have audited the accompanying consolidated financial statements of Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca Beneficio e Interés Colectivo y Subordinada (the Group), which comprise the consolidated statement of financial position as of December 31, 2023 and the consolidated statements of income and other comprehensive income, changes in equity and cash flows for the year then ended, and the related notes, which comprise the significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2023, the consolidated results of its operations and its consolidated cash flows for the year then ended, in accordance with Colombian Accounting and Financial Reporting Standards, applied on a basis consistent with that of the preceding year.

Basis for opinion

I carried out my audit in accordance with the International Auditing Standards accepted in Colombia (ISAs). My responsibilities under those standards are described in the "Responsibilities of the Statutory Auditor in relation to the audit of the consolidated financial statements" section of my report. I am independent with respect to the Group, in accordance with the Code of Ethics for Accounting Professionals issued by the International Ethics Standards Board for Accountants (IESBA Code - International Ethics Standards Board for Accountants, for its acronym in English) included in the Information Assurance Standards accepted in Colombia along with the ethical requirements that are relevant to my audit of the consolidated financial statements established in Colombia and I have fulfilled my other ethical responsibilities in accordance with these requirements and the aforementioned IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to support my opinion.

Key audit issues

I have determined that there are no key audit matters to be communicated in my report.



Other matters

The consolidated financial statements as of and for the year ended December 31, 2022 are presented solely for comparative purposes, were audited by me and in my report dated March 9, 2023, I expressed an unqualified opinion thereon.

Responsibility of the Group's management and those charged with corporate governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Accounting and Financial Reporting Standards accepted in Colombia. This responsibility includes: designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern and for using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or there is no more realistic alternative than to proceed in one of these ways.

Those charged with corporate governance are responsible for overseeing the Group's financial reporting process.

Responsibilities of the Statutory Auditor in connection with the audit of the consolidated financial statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes my opinion. Reasonable assurance means a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise due to fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit conducted in accordance with ISAs, I exercise professional judgment and maintain professional skepticism during the audit. Also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud



is greater than that arising from error, because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override or overreaching of internal control.

- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- I conclude on the appropriateness of management's use of the going concern assumption and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may indicate significant doubt about the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I should draw attention in my report to the disclosure that describes this situation in the consolidated financial statements or, if this disclosure is inadequate, I should modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Group to cease to operate as a going concern.
- I evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events so as to achieve a fair presentation.
- I obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Group's financial statements. I am responsible for the direction, supervision and performance of the Group's audit. I remain solely responsible for my audit opinion.

I communicate to those charged with governance of the Group, among other matters, the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



I also provide those charged with corporate governance with confirmation that I have complied with relevant ethical independence requirements and that I have disclosed to them all relationships and other matters that may reasonably be considered to bear on my independence and, where applicable, related safeguards.

DIEGO
ALEJANDRO
CORREDOR ORTIZ

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ALEJANDRO CORREDOR
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Diego Alejandro Corredor Ortiz
Statutory Auditor of Corporación de Ferias y
Exposiciones S.A. Usuario Operador de Zona
Franca Beneficio e Interés Colectivo
T.P. 199078 - T
Member of KPMG S.A.S.

February 29, 2024

THE UNDERSIGNED ANDRÉS LÓPEZ VALDERRAMA, LEGAL REPRESENTATIVE OF CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA BENEFICIO E INTERÉS COLECTIVO AND ITS SUBSIDIARY, IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE 46 and 47 OF LAW 964 OF 2005.

CERTIFIES:

That the Consolidated Financial Statements as of December 31, 2023 and 2022, the reports, documents and statements contained therein in accordance with the regulations and the law, comprise all the material aspects of the business and do not contain vices, inaccuracies or errors that prevent knowing the true net worth situation or the operations and comprise all the material aspects of the business of Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca Beneficio e Interés Colectivo and its Subordinate.

Likewise, this information has control and disclosure procedures that ensure that the financial information is presented in an appropriate manner.

By virtue of the foregoing, this certificate is signed on the twenty-ninth (29th) day of February two thousand and twenty-fourth (2024).

Cordially yours,
**ANDRES
LOPEZ
VALDERRAMA**
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por ANDRES LOPEZ
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ANDRÉS LÓPEZ VALDERRAMA
Legal Representative

THE UNDERSIGNED ANDRÉS LÓPEZ VALDERRAMA, LEGAL REPRESENTATIVE AND DIANA MILENA VARGAS ARCILA, GENERAL ACCOUNTANT OF CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USER OPERATOR OF THE FREE TRADE ZONE OF COLLECTIVE BENEFIT AND INTEREST AND ITS SUBORDINATE, IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE 37 OF LAW 222 OF 1995.


CERTIFY:

That the Consolidated Financial Statements as of December 31, 2023 and 2022, the reports, documents and statements contained therein in accordance with the regulations and the law, which are presented to the General Assembly, were previously verified, reviewed and adequately reflect the financial situation of the entity as of those dates. At the same time, it is hereby stated for the record that all the information herein was faithfully taken from the official books.

By virtue of the foregoing, this certificate is signed on the twenty-ninth (29th) day of February two thousand and twenty-fourth (2024).

Cordially yours,

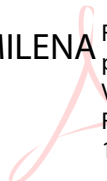
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LOPEZ
VALDERRAMA



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ANDRÉS LÓPEZ VALDERRAMA
Legal Representative

DIANA MILENA
VARGAS
ARCILA



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VARGAS ARCILA
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DIANA MILENA VARGAS ARCILA
Public Accountant
T.P. 133072-T

CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA BENEFICIO E INTERÉS COLECTIVO AND SUBORDINATE
Consolidated Statement of Financial Position
(Amounts expressed in thousands of Colombian pesos)

	<u>Notes</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
ACTIVE			
Current assets			
Cash and cash equivalents	8	\$ 76.595.193	59.696.625
Accounts receivable	10 y 38	36.025.457	32.470.518
Current tax assets, net	11	11.287.538	9.345.367
Inventories	12	1.085.234	2.732.599
Other non-financial assets	13	839.660	548.282
Total current assets		<u>125.833.082</u>	<u>104.793.391</u>
Non-current assets			
Investments in joint ventures	9	2.588.080	2.756.316
Investments in other financial assets	14	5.115.825	5.025.629
Investments in associates	15	81.104.513	78.630.735
Intangibles	16	9.535.132	10.480.699
Property and equipment	17	482.556.795	473.532.897
Investment properties	18	78.548.799	75.987.774
Deferred tax asset		203.651	-
Total non-current assets		<u>659.652.795</u>	<u>646.414.050</u>
Total assets		\$ <u>785.485.877</u>	<u>751.207.441</u>
LIABILITIES			
Current liabilities			
Financial obligations	19	31.145.461	26.775.034
Accounts payable	20 y 38	65.646.537	50.354.952
Anticipated income	21	23.977.570	21.708.134
Contractual liabilities	22	448.513	392.548
Total current liabilities		<u>121.218.081</u>	<u>99.230.668</u>
Non-current liabilities			
Financial obligations	19	101.312.263	126.939.442
Employee benefits	23	1.576.907	1.529.664
Provisions	24	382.706	4.809.793
Deferred tax liabilities, net	37	54.355.676	54.794.757
Total non-current liabilities		<u>157.627.552</u>	<u>188.073.656</u>
Total Liabilities		\$ <u>278.845.633</u>	<u>287.304.324</u>
EQUITY			
Subscribed and paid-in capital	25	1.673.920	1.673.920
Additional paid-in capital		43.451.721	43.451.721
Reservations	26	155.282.541	142.210.054
Retained earnings		268.751.631	268.719.943
Other Comprehensive Income - ORI	27	(8.966.168)	(9.035.078)
Income for the year		46.446.599	16.882.557
Total equity		\$ <u>506.640.244</u>	<u>463.903.117</u>
Total liabilities and equity		\$ <u>785.485.877</u>	<u>751.207.441</u>

See notes which are an integral part of the consolidated financial statements.

Andres Lopez Valderrama
Legal Representative

Diana Milena Vargas Arcila
Certified Public Accountant
T.P. 133072 - T

Diego Alejandro Corredor Ortiz
Statutory Auditor
Corporación de Ferias y Exposiciones S.A.
Usuario Operador de Zona Franca
Beneficio e Interés Colectivo
T.P. 199078 - T
Member of KPMG S.A.S.
(See my report of February 28, 2024).

CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA BENEFICIO E INTERÉS COLECTIVO AND SUBORDINATE
Consolidated Statements of Income and Other Comprehensive Income
 (Amounts expressed in thousands of Colombian pesos)

Years ended December 31:	<u>Note</u>	<u>2023</u>	<u>2022</u>
Income from ordinary activities	28	\$ 264.949.733	192.254.005
Administrative expenses	30 y 38	63.890.427	54.544.462
Cost of sales	29 y 38	142.384.880	100.003.027
Impairment accounts receivable	10	888.781	1.167.495
Recovery for impairment of accounts receivable	10	532.265	565.160
Other income	31	8.200.310	2.456.114
Cost of sales	35	4.706.692	4.302.262
Other expenses	32	443.140	5.758.073
Income from operating activities		<u>61.368.388</u>	<u>29.499.960</u>
Financial income	33	7.791.540	4.613.009
Financial expenses	34	25.833.873	18.356.447
Financial cost, net		<u>(18.042.333)</u>	<u>(13.743.438)</u>
Income under the equity method, net	36	8.830.781	5.178.157
Income before taxes		<u>52.156.836</u>	<u>20.934.679</u>
Income tax expense	37	(5.710.237)	(4.052.122)
Income for the year		<u>46.446.599</u>	<u>16.882.557</u>
Other comprehensive income			
Fair value of investments that will not be reclassified to income for the period	27	68.910	(1.115.471)
Income for the year and other comprehensive income		\$ <u>46.515.509</u>	<u>15.767.086</u>
Earnings per share (in pesos)	25	277,47	97,62

See notes which are an integral part of the consolidated financial statements.

Andres Lopez Valderrama
 Legal Representative

Diana Milena Vargas Arcila
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 T.P. 133072 - T

Diego Alejandro Corredor Ortiz
 Statutory Auditor
 Corporación de Ferias y Exposiciones S.A.
 Usuario Operador de Zona Franca
 Beneficio e Interés Colectivo
 T.P. 199078 - T
 Member of KPMG S.A.S.
 (See my report of February 28, 2024).

CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA BENEFICIO E INTERÉS COLECTIVO
Consolidated Statement of Changes in Stockholders' Equity
(Amounts expressed in thousands of Colombian pesos)

Years ended December 31, 2023 and 2022:	Note	Capital subscribed and paid	Premium in placement of shares	Reservations	Utilities accumulated	Other equity investments - ORI	Result of the year	Total patrimony
Initial as of January 1, 2022		\$ 1.673.920	43.451.721	142.210.054	283.088.341	(7.919.607)	(3.321.186)	459.183.243
Carryforward of loss for the year to retained earnings		-	-	-	(3.321.186)	-	3.321.186	-
Deferred income tax Law 2155/Decree 2617 of 2022	37	-	-	-	(11.047.212)	-	-	(11.047.212)
Equity instruments at fair value	27	-	-	-	-	(1.115.471)	-	(1.115.471)
Income for the year		-	-	-	-	-	16.882.557	16.882.557
Balance as of December 31, 2022		\$ 1.673.920	43.451.721	142.210.054	268.719.943	(9.035.078)	16.882.557	463.903.117
Transfer of income for the year to retained earnings		-	-	-	16.882.557	-	(16.882.557)	-
Dividends declared in cash of \$19.54 per share on 167,287,797 subscribed and paid-in shares; payable in April and November 2023	26	-	-	-	(3.268.804)	-	-	(3.268.804)
Appropriation of legal and occasional reserve	26	-	-	13.072.487	(13.072.487)	-	-	-
Change in other equity items accounted for by the equity method	27	-	-	-	(509.578)	-	-	(509.578)
Equity instruments at fair value		-	-	-	-	68.910	-	68.910
Income for the year		-	-	-	-	-	46.446.599	46.446.599
Balance as of December 31, 2023		\$ 1.673.920	43.451.721	155.282.541	268.751.631	(8.966.168)	46.446.599	506.640.244

See notes which are an integral part of the consolidated financial statements.

Andrés López Valderrama
Legal Representative

Diana Milena Vargas Arcila
Certified Public Accountant
T.P. 133072 - T

Diego Alejandro Corredor Ortiz
Statutory Auditor
Corporación de Ferias y Exposiciones S.A.
Usuario Operador de Zona Franca
Beneficio e Interés Colectivo
T.P. 199078 - T
Member of KPMG S.A.S.
(See my report of February 28, 2024).

CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA BENEFICIO E INTERÉS COLECTIVO AND SUBORDINATE
 Consolidated Statements of Cash Flows
 (Amounts expressed in thousands of Colombian pesos)

Years ended December 31:	<u>Note</u>	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Income for the year		\$ 46.446.599	16.882.557
Adjustments to reconcile net income for the year to net cash provided by operating activities:			
Depreciation of property and equipment	17 y 30	7.342.845	7.888.580
Intangible amortization	16 y 30	2.959.163	3.679.073
Impairment accounts receivable	10	888.781	1.167.495
Impairment recovery accounts receivable	10	(532.265)	(565.160)
Impairment of investments in other financial assets	32	39.025	32.759
Loss on disposal of property and equipment, net	17 y 32	181	1.093.685
Interest accrued on financial obligations	19	22.038.908	16.443.423
Recovery of provisions account payable	31	(695.498)	(1.750.671)
Provisions for contingencies	31	(4.199.079)	(226.056)
Income under the equity method, net	36	(8.830.781)	(5.178.157)
(Valuation) devaluation of investment property	18, 32 y 31	(2.561.025)	3.689.080
Non-cash interest contractual liability	22 y 34	55.965	37.862
Gains on valuation of investments in other financial assets	33	(87.916)	(99.313)
Income tax expense, net	37	5.710.237	4.052.122
Effect of changes in foreign exchange difference on cash held		<u>(1.886.215)</u>	<u>(1.440.556)</u>
		<u>66.688.925</u>	<u>45.706.723</u>
Changes in operating assets and liabilities:			
Accounts receivable		(3.204.640)	(10.233.344)
Inventories		1.647.365	(2.116.575)
Other non-financial assets		(291.378)	(238.212)
Taxes, net		1.602.437	(241.161)
Accounts payable		16.088.622	15.481.481
Employee benefits		47.243	(81.666)
Anticipated income		2.269.436	4.448.235
Provisions		(228.008)	(73.944)
Interest paid on financial obligations	19	(20.478.203)	(10.499.289)
Payment of income tax		<u>(9.897.577)</u>	<u>(6.129.435)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES		<u>54.244.222</u>	<u>36.022.813</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Redemption of investments in other financial assets	14	27.605	35.284
Dividends received in cash from investments in other financial assets	31	478.158	-
Dividends received in cash from investments in joint ventures	9	4.586.194	-
Dividends received in cash from investments in associates	15	1.429.467	-
Purchase of intangible assets	16	(2.013.596)	(2.502.693)
Purchase of property and equipment	17	<u>(16.366.924)</u>	<u>(224.707)</u>
NET CASH USED IN INVESTING ACTIVITIES		<u>(11.859.096)</u>	<u>(2.692.116)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital credits to financial obligations	19	(22.817.457)	(10.764.009)
Dividends paid in cash	20	<u>(3.247.498)</u>	-
NET CASH USED IN FINANCING ACTIVITIES		<u>(26.064.955)</u>	<u>(10.764.009)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		16.320.171	22.566.688
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		59.696.625	36.592.626
Effect of changes in foreign exchange difference on cash held		<u>578.397</u>	<u>537.311</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	8	\$ <u>76.595.193</u>	<u>59.696.625</u>

See notes which are an integral part of the consolidated financial statements.

Andres Lopez Valderrama
 Legal Representative

Diana Milena Vargas Arcila
 Certified Public Accountant
 T.P. 133072 - T

Diego Alejandro Corredor Ortiz
 Statutory Auditor
 Corporación de Ferias y Exposiciones S.A.
 Usuario Operador de Zona Franca
 Beneficio e Interés Colectivo
 T. P. 199078 - T
 Member of KPMG S.A.S.
 (See my report of February 28, 2024).

**CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR
DE ZONA FRANCA BENEFICIO E INTERÉS COLECTIVO AND
SUBORDINATED**

***Consolidated financial statements as of December 31, 2023 with
comparative figures as of December 31, 2022***

CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR ZONA FRANCA BENEFICIO E
INTERÉS COLECTIVO AND SUBORDINATED
Notes to the Consolidated Financial Statements
As of December 31, 2023 and 2022
(Figures expressed in thousands of Colombian pesos)

1. Reporting entity

Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca Beneficio e Interés Colectivo (hereinafter the Parent Company) is a corporation incorporated by Public Deed No. 3640 of July 18, 1955, of the Second (2nd) Notary Office of Bogotá D.C., with a term until July 2099. The consolidated financial statements as of December 31, 2023 include the Parent Company and its subordinate. The corporate purpose of the Parent Company is to promote industrial and commercial development at regional, national and international level and to strengthen the bonds of friendship and cooperation of Colombia with friendly nations, to organize fairs, national and international exhibitions of industrial, commercial, agricultural or scientific nature within its facilities or outside them, in the country or abroad; as well as to promote and organize the participation of Colombia in fairs and exhibitions held abroad, directly or through its subordinate.

The Parent Company is subordinated to the Bogotá Chamber of Commerce, which holds 79.74% of the capital stock.

The consolidated financial statements include Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca Beneficio e Interés Colectivo and its subordinated company Corferias Inversiones S.A.S.

Corporación de Ferias y Exposiciones S.A Usuario Operador de Zona Franca Beneficio e Interés Colectivo, was declared User Operator of Special Permanent Free Trade Zone by means of Resolution No. 5425 of June 20, 2008. According to Public Deed No. 2931 of July 25, 2008 of Notary Office 48 of Bogotá D.C., registered on July 28, 2008 under number 01231243 of Book IX, the company changed its name from Corporación de Ferias y Exposiciones S.A., to Corporación de Ferias y Exposiciones S. A. Usuario Operador de Zona Franca. Its main domicile is in the city of Bogotá at Carrera 37 N° 24-67.

The Parent Company adopted the worldwide practices of benefit and collective interest companies, changing its corporate name from Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca to Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca Beneficio e Interés Colectivo, through Public Deed No. 604 of May 6, 2021 of the 23rd Notary Office of Bogotá D.C., registration made under number 02704569 of Book IX on May 12, 2021.

With Resolution No. 1213 of August 4, 2022, the Matrix changes from a Special Permanent Free Trade Zone to a Permanent Free Trade Zone.

The Corporation is subject to the exclusive control of the Colombian Superintendency of Finance, as its shares are listed on the Colombian Stock Exchange.

Corferias Inversiones S.A.S., is a company incorporated by private document on April 30, 2012; with an indefinite term duration, it began to develop economic activities in June 2012. Its economic activity is the realization of any lawful activity both in Colombia and abroad, which allow to facilitate or develop trade or industry of the company. Currently, the activity it performs is the administration of the parking lots of the properties called Torre Parquaderos, Avenida Américas and Parquadero Verde. It is also the operator of the fairgrounds "Puerta de Oro" in Barranquilla, where it organizes fairs and exhibitions of commercial and agricultural nature, events for the population and visitors of the Colombian Caribbean.

Corferias Inversiones S.A.S. is located in the city of Bogotá at Carrera 37 No. 24-67 and in Barranquilla at Calle 77B No. 57-103. Corporación de Ferias y Exposiciones S.A. Usuario Operador

CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR ZONA FRANCA BENEFICIO E
INTERÉS COLECTIVO Y SUBORDINADA.
Notes to the Consolidated Financial Statements

de Zona Franca Beneficio e Interés Colectivo, owns 100% of the participation in Corferias Inversiones S.A.S. Likewise, it has the capacity to direct the accounting, administrative and financial policies.

The financial information of the subordinated company for the years 2023 and 2022 is presented below:

2023

Company	Participation	Assets	Liabilities	Heritage	Result
Corferias Inversiones S.A.S.	100%	\$ 22.337.895	14.161.762	8.176.133	5.321.708

2022

Company	Participation	Assets	Liabilities	Heritage	Result
Corferias Inversiones S.A.S.	100%	\$ 19.215.200	15.851.197	3.364.003	3.905.269

2. Basis of preparation

(a) Technical Regulatory Framework

The consolidated financial statements have been prepared in accordance with the Accounting and Financial Reporting Standards accepted in Colombia for Group 1 entities (NCIF Group1) established in Law 1314 of 2009, regulated by the Sole Regulatory Decree 2420 of 2015, as amended by Decrees 2496 of 2015, 2131 of 2016, 2170 of 2017, 2483 of 2018, 2270 of 2019, 1432 of 2020, 938 of 2021 and 1611 of 2022. The Group 1 MFRS are based on the complete International Financial Reporting Standards (IFRS), issued and officially translated into Spanish by the International Accounting Standards Board (IASB).

Likewise, for the year 2022, the Parent Company adopted the alternative allowed by Decree 2617 of December 29, 2022 to recognize for accounting purposes against the accumulated results of previous years in equity, for the taxable period 2022, the variation in deferred income tax derived from the change in the income tax rate and occasional income tax, as established in Law 2277 of December 13, 2022, whereby the tax reform for equality and social justice was adopted and other provisions were enacted.

A summary of the accounting policies is included in note 3 to these consolidated financial statements.

For legal purposes in Colombia, the separate financial statements are the main financial statements.

(b) Measurement basis

The consolidated financial statements have been prepared on the historical cost basis except for the following significant items included in the statement of financial position:

- Financial instruments at fair value through profit or loss and other comprehensive income are measured at fair value.
- Investment properties are measured at fair value.
- Long-term liabilities

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- In relation to employee benefits, the defined benefit asset is recognized as the net total of plan assets, plus unrecognized past service costs, and unrecognized actuarial losses, less unrecognized actuarial gains and the present value of the defined benefit obligation.

(c) Functional and presentation currency

The items included in the consolidated financial statements of the Parent Company and its Subsidiaries are expressed in the currency of the primary economic environment where the Parent Company and its Subsidiaries operate (Colombian pesos).

The performance of the Parent Company and its Subsidiaries is measured and reported to the general public in Colombian pesos. Due to the foregoing, Management considers that the Colombian peso is the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and for this reason the consolidated financial statements are presented in Colombian pesos as their functional currency.

All information is expressed in thousands of pesos and has been rounded to the nearest unit.

(d) Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with Accounting and Financial Reporting Standards accepted in Colombia requires management to make judgments, estimates and assumptions about the future, including weather-related risks and opportunities, that affect the application of accounting policies and the amounts of assets, liabilities and contingent liabilities at the balance sheet date, as well as revenues and expenses for the year. Actual results may differ from these estimates.

The relevant estimates and assumptions are reviewed regularly and are consistent with the Parent Company's and its Subsidiary's risk management and weather-related commitments where appropriate. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Opinion

Information on judgments in the application of accounting policies that have the most significant effect on the financial statements is described in the following notes:

- Notes 3, paragraph e, item (i) and 10 - Allowance for impairment of accounts receivable
- Notes 5.6 and 23 - The estimate of provisions

3. Significant accounting policies

The accounting policies set forth below have been consistently applied by the Parent Company and its Subsidiary to all periods, except for that related to the increase in the income tax rate as from the year 2022, which impacts the calculation of the deferred tax for the year 2022 for the Parent Company, such exception was allowed by Decree 2617 of December 2022, therefore, this adjustment was recorded in equity and not in profit or loss. For all other aspects in the preparation of the consolidated financial statements in accordance with the Accounting and Financial Reporting Standards Accepted in Colombia (NCIF), unless otherwise indicated; and are applied on the consideration that it is a going concern.

(a) Basis of consolidation

Subordinate

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A subsidiary is one over which the Parent Company directly or indirectly, through subsidiaries, exercises control. The Parent controls a subsidiary when, by virtue of its involvement in it, it is exposed, or has the right, to variable returns from its involvement in the interest and has the ability to influence those returns through the power it exercises over the interest. The Parent has power when it has substantive rights in force that give it the ability to direct the relevant activities.

Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca Beneficio e Interés Colectivo consolidates the financial information of Corferias Inversiones S.A.S. over which it exercises 100% control and participation.

In compliance with the Accounting and Financial Reporting Standards accepted in Colombia, the consolidation method applied is the equity method, whereby:

- They combine similar items of assets, liabilities, equity, income, expenses and cash flows of the Parent Company with those of its subsidiary.
- Eliminate the carrying amount of the investment in its subordinate in accordance with the percentage of ownership.
- Eliminate in full the assets, liabilities, equity, income, expenses and intragroup cash flows related to transactions between group entities.

The Parent Company and its Subsidiary established the same accounting policies for the recognition and measurement of transactions of the same kind and nature.

The financial statements of the subsidiary used in the consolidation process are for the same period and as of the same reporting date as those of the Parent Company.

Loss of control

When control over a subordinate is lost, the assets and liabilities of the subordinate, any related non-controlling interest and other components of equity are derecognized. Any resulting gain or loss is recognized in profit or loss. If any interest in the subordinate is retained, it will be measured at fair value at the date on which control is lost.

(b) Transactions eliminated in consolidation

Intercompany balances and transactions and any unrealized income or expenses arising from transactions between Parent companies are eliminated during the preparation of the consolidated financial statements. Unrealized gains arising from transactions with companies whose investment is recognized under the equity method are eliminated from the investment in proportion to the Parent Company's interest in the investment. Unrealized losses are eliminated in the same manner as unrealized gains, but only to the extent that there is no evidence of impairment.

(c) Investments in associates

Associated entities are those entities in which the Parent Company has significant influence, but not control or joint control, over the financial and operating policies. One of the presumptions established by the standard indicates that significant influence exists when the Parent Company owns between 20% and 50% of the voting rights of another entity, however, significant influence must be reviewed.

The existence of significant influence by the Matrix is usually evidenced in one or more of the following ways:

- a) Representation on the board of directors or equivalent management body of the investee;

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- b) Participation in policy-setting processes, including participation in decisions on dividends and other distributions;
- c) Material transactions between the Entity and the investee;
- d) Exchange of management personnel; or
- e) Provision of essential technical information.

The Parent Company records investments in associated entities in the Autonomous Patrimony of the Bogotá International Convention Center (CICB), managed by Fiduciaria Bogotá.

The Parent Company recognizes investments in associates initially at cost and subsequently using the equity method in the financial statements.

The share of the associate in the results of the period subsequent to its acquisition is recognized in profit or loss or directly in equity, depending on the origin of the transaction. When necessary to ensure uniformity with the policies adopted by the Parent Company, the accounting policies of the associates are reviewed, validated and aligned, since they comply with the policies of the Parent Company and in turn with those of the Bogotá Chamber of Commerce, as Parent Company of Corferias.

(d) Foreign currency

Transactions in foreign currencies

Transactions in foreign currencies are translated into the respective functional currency of the Parent Company at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items that are measured at historical cost will be translated using the exchange rate at the date of the transaction. Foreign currency translation differences are generally recognized in income and presented in the financial statements.

Foreign currency translation gains or loss on monetary items is the difference between the carrying amount of the functional currency at the beginning of the period, adjusted for interest and effective payments during the period, and the carrying amount in foreign currency translated at the exchange rate at the end of the period.

Foreign currency differences arising during translation are generally recognized in profit or loss.

Closing rates used expressed in pesos against the U.S. dollar:

Country	Dec 31, 2013	Dec 31, 2012
Colombia	\$ 3 .822,05	4.810,20

(e) Financial instruments

(i) Financial assets

Recognition, initial measurement, subsequent measurement and classification

Financial assets are classified at amortized cost or at fair value on the basis of the

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- (a) The entity's business model for managing financial assets and
- (b) The characteristics of the contractual cash flows of the financial asset.

Financial assets at fair value

The initial fair value of a financial instrument will normally be the transaction price, i.e., the fair value of the consideration given or received. The following financial assets are recognized at fair value in the Parent Company and its subsidiary: cash and cash equivalents, investments in other financial assets and trade accounts receivable.

Financial assets at fair value through profit or loss include financial assets not designated at the time of classification as at amortized cost.

The Parent Company presents investments in equity instruments, measured at fair value through profit or loss and through other comprehensive income, as detailed below.

Cash and cash equivalents

Cash and cash equivalents of the Parent Company and its Subordinate consists of cash balances and demand deposits with original maturities of 90 days or less, which are characterized by high liquidity, are easily convertible into determined amounts of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents are used as a means of payment to settle liabilities acquired by the Parent Company and its Subsidiaries.

Cash and cash equivalents may include:

- General box
- Petty cash in functional and foreign currencies
- Checking and savings bank accounts in functional and foreign currencies
- Term Certificates of Deposit (CDT), with a maximum term of 90 days
- Mutual funds

Investments in joint ventures:

Investments in joint ventures are those in which the subordinate shares control over an economic activity, financial and operating policies requiring the unanimous consent of the parties sharing control.

The existence of joint control by the subordinate will determine the type of joint arrangement, usually in one of the following ways:

- Evaluate the rights and obligations according to the structure and legal form of the agreement.
- Recognize and measure assets and liabilities in relation to its interest in the joint arrangement.
- Recognize and measure revenues from ordinary activities and expenses in relation to its interest in the joint arrangement.

The subsidiary recognizes the investment in a joint venture initially at cost and subsequently applying the equity method in accordance with IAS 28 - Investment in Associates and Joint Ventures in the financial statements.

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Investments in other financial assets

- **At fair value through other comprehensive income:** The Parent Company records investments measured at fair value through other comprehensive income based on the discounted dividend flow methodology (Gordon Shapiro), in the following entities: Alpopular Almacén General de Deposito S.A. and La Previsora S.A. Compañía de Seguros, respectively.
- **At cost less impairment:** The recognition of impairment and its reversal are recorded and reversed in the statement of income. The Parent Company has investments measured at cost less impairment.

The participation in the Bucaramanga Fair and Exhibition Center uses this type of measurement, in accordance with IFRS 9, paragraph B5 2.3 and 2.4, which establishes that all investments in equity instruments must be measured at fair value; however, in specific circumstances, cost may be an appropriate estimate of fair value. This may be the case if recent available information is insufficient to measure such fair value and consequently cost represents the best estimate of fair value.

- **At fair value through profit or loss:** The measurement of listed investments is based on the quoted price of the share at the cut-off date. The Parent Company measures the investment held in Acerías Paz del Rio S.A. at the value quoted on the Colombian Stock Exchange at the close of each year.

Accounts receivable

Accounts receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Initial recognition is for the value of the transaction, as well as its subsequent measurement less any impairment. Accounts receivable classified as less than 365 days are not subject to amortized cost unless the effect of discounting is significant; accounts receivable over one year, being fully impaired, are not subject to amortized cost.

Impairment of accounts receivable from customers

The Parent Company and its Subsidiary analyze the following events that correspond to objective evidence that losses of the account receivable are expected, based on a model of expected losses for the next twelve (12) months:

1. Deterioration of solvency.
2. High probability of bankruptcy.
3. The disappearance of an active market.
4. Breach of contract.
5. Significant financial difficulties.
6. Uncollectibility.

The Parent Company and its Subsidiary estimated the percentage (%) of expected loss as follows:

Type of account receivable	Expiration	Percentage of deterioration
Accounts receivable from customers	0 - 90 days	0%
	91 - 150 days	5%
	151 - 365 days	50%

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	More than 365 days	100%
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Accounts receivable from government entities that have a certificate of budgetary availability will not be subject to an impairment estimate since such certificate guarantees the payment of the account receivable.

As of December 31, 2022, the Corporation estimates the percentage (%) of expected loss as follows:

Type of account receivable	Expiration	Percentage of deterioration
Accounts receivable from customers	0 - 90 days	0%
	91 - 150 days	10%
	151 - 365 days	Greater than 4 SMMLV: 70%.
		Less than 4 SMMLV: 90%.
	More than 365 days	100%

Financial assets at amortized cost

Financial assets are measured initially and subsequently at amortized cost using the effective interest method and net of impairment loss. The Parent Company and the Subsidiary record in this category, the long-term accounts receivable from employees, which are measured at amortized cost since there are payment conditions agreed with the employees.

Derecognition of financial assets

A financial asset (or, if applicable, part of a financial asset or part of a group of similar financial assets) is derecognized:

- The contractual rights to the asset's cash flows expire;
- The contractual rights to the cash flows of the asset are transferred or an obligation is assumed to pay to a third party the full amount of the cash flows without significant delay, through a transfer agreement;
- Substantially all the risks and rewards of ownership of the asset have been transferred, and
- Substantially all the risks and rewards of ownership of the asset are retained, but control of the asset has been transferred.

(ii) Financial liabilities

Initial and subsequent measurement

The financial liabilities of the Parent Company and its Subsidiaries are recognized initially and subsequently at the value of the transaction; long-term liabilities are measured at amortized cost. Interest is calculated using the effective interest method; exchange differences are recorded in the statement of income. Financial liabilities include financial obligations, accounts payable and prepaid income.

Financial obligations

Correspond to financial obligations incurred by the Parent Company and its Subsidiaries to obtain project financing. Financial obligations are recognized when the loan or credit granted is received.

Accounts payable

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The Parent Company and its Subsidiary recognize as a financial liability of a creditor nature (accounts payable) the payment rights in favor of third parties arising from: the purchase of goods on credit, and other obligations contracted in favor of third parties.

Anticipated income

These are originated in the Parent Company and its Subsidiary for money received in advance from customers for participation in trade fairs.

Cancellation of liabilities

In relation to financial liabilities, these are cancelled if the liability has been extinguished, this could occur when:

- Discharged (liabilities are paid)
- Cancelled (cancellation of debt)
- Rights expire (option past its expiration date)

(iii) Non-financial assets

Non-financial assets of the Parent Company and its Subsidiary are those assets from which a service is expected to be received rather than a financial instrument or an equity instrument. The Parent Company and its Subsidiary classify as non-financial assets property and equipment, intangible assets, inventories, investment properties, joint arrangements and other non-financial assets.

Property and equipment

Recognition, initial measurement and classification

Property and equipment for the Parent Company and its subordinate shall be understood as all items of property and equipment acquired for a cost equal to or greater than three (3) SMMLV on a unitary basis, or those which, due to their characteristics, require to be controlled. Likewise, tangible assets that:

- Owned for use in the production or supply of goods and services, for lease to third parties or for administrative purposes; and
- They are expected to be used for more than one period.

Property and equipment are recognized in the accounting if, and only if, it is probable that the future economic benefits associated with the items will flow to the Parent Company and its subsidiaries and the cost of the item can be measured reliably.

The initial recognition of property and equipment is the cost comprising:

- The purchase price, including import duties and non-recoverable indirect taxes less trade discounts and rebates.
- Costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- The initial estimate of the costs of dismantling or removal of the item and rehabilitation of the site on which it is located.

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

Gains and losses on the sale of an item of property and equipment are recognized net in income.

Subsequent measurement

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Subsequent to initial recognition, the Parent Company and its Subsidiary apply the cost model to measure all property and equipment.

The cost model requires that, after initial recognition, property and equipment should be valued at cost less depreciation and accumulated impairment losses.

Subsequent costs

The carrying value of the replaced part is written off. The costs of daily maintenance of property and equipment are recognized in income when incurred.

The Parent Company and the Subsidiary incur additional costs related to their assets at dates subsequent to the capitalization of an item of property and equipment. These costs are capitalized when they correspond to additions, for which the following recognition criteria must be met:

- Increase the capacity to generate future economic benefits, or
- They increase the expected service life.

Depreciation

Depreciation is calculated on the depreciable amount, which corresponds to the cost of the asset, less its residual value, the latter being calculated only for real estate.

The useful life begins at the date of acquisition, which is when the asset is capable of operating in the manner intended by management, even though the asset has not been placed in service.

The amount of depreciation is recognized in income for the year using the straight-line method according to the estimated useful lives of the different items comprising property and equipment, as follows:

- Real estate:

For this type of assets, two materially significant representative components with differential useful lives are determined.

- ✓ Component 1: Construction Chapters (civil works - technical installations and finishes) corresponding to 22% of the cost of the building with a maximum useful life of 30 years.
- ✓ Component 2: Construction Chapters (civil works - foundations and structure) that correspond to 78% of the cost of the building with a maximum useful life of 80 years.

These components were eliminated as a result of the analysis performed by the external evaluator.

- Personal property:

- ✓ Office equipment: 10 years
- ✓ Trade fair assembly equipment: 5- 10 years
- ✓ Computer and communication equipment: 5 years
- ✓ Fleet and transportation equipment: 10 years
- ✓ Machinery and equipment: 10 years

The components are determined according to the elements that have a significant cost in relation to the total cost of the good.

The Parent Company and its Subsidiary review the residual value, useful life and depreciation method of property and equipment at the end of each year. Changes in the initially established criteria are recognized, if applicable, as a change in estimate.

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Impairment

At each reporting date, the Parent Company and its Subsidiary review the carrying amount of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated and the recoverable amounts are estimated at each balance sheet date.

Derecognition of property and equipment

The carrying amount of an item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to be derived from its use.

Intangible assets

Recognition, initial measurement and classification

Intangible assets of the Parent Company and its Subsidiaries are considered to be those non-monetary assets without physical appearance and susceptible of being individually identified, either because they are separable or because they derive from a legal or contractual right. At initial measurement, intangible assets are recognized at cost.

An intangible asset is recognized when:

- a) It is probable that future economic benefits that have been attributed to it will flow to the Parent Company and its Subsidiary.
- b) The cost of the asset can be measured reliably.

Additionally, when it meets the following characteristics:

- a) **Identifiable:** Is separable, i.e., is capable of being separated or separated from the Entity and sold, transferred, licensed, leased or exchanged, either individually or together with a related contract, identifiable asset or liability, regardless of whether the entity intends to effect the separation; or arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the Parent and its Subsidiary or from other rights and obligations, control over the resource in question and the existence of future economic benefits.
- b) **Control:** Control over an asset is presumed to exist when there is the power to obtain the future economic benefits from the resources deriving from the asset and the access of third parties to those benefits can be restricted.
- c) **Future economic benefits:** These include revenues from ordinary activities from the sale of products or services, cost savings and other different returns derived from the use of the intangible asset by the Parent Company and its Subsidiary.

Acquisition

The cost of an intangible asset acquired separately shall include:

- a) The acquisition price, including any non-recoverable taxes levied on the acquisition, and
- b) Any costs directly attributable to the preparation of the asset for its intended use.

Subsequent measurement of intangible assets

The cost model is used for the subsequent measurement of intangible assets, whereby they should be carried at cost less accumulated amortization and any accumulated impairment losses.

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Amortization

Amortization is calculated on the cost of the asset and is recognized in income on a straight-line basis over the estimated useful lives of the intangible assets from the date on which they become available for use.

The estimated useful life is:

- Trademarks acquired 15-25 years
- Software licenses 1-5 years

Amortization methods and useful lives are reviewed at each balance sheet date and adjusted if necessary.

Low

An intangible asset is derecognized:

- a) By its disposition; or
- b) When no future economic benefits are expected from its use or disposal.

The gain or loss arising on derecognition of an intangible asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset. It is recognized in profit or loss for the period when the item is derecognized.

Impairment

At each reporting date, the carrying amount of non-financial assets is reviewed to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated and the recoverable amounts are estimated at each balance sheet date.

Investment properties

Investment property is property held for the purpose of earning rental income or for capital appreciation on the investment or both, but not for use in the production or supply of goods or services, or for administrative purposes.

The measurement of investment properties at initial recognition was performed using the cost model (as permitted by IAS 40.30). Cost includes expenses that are attributable to the acquisition or construction of investment properties.

Subsequent measurement of investment properties is by the fair value method (discounted cash flow methodology), with changes in income.

Cost includes expenses that are directly attributable to the acquisition or construction of investment properties.

Any gain or loss on the sale of an investment property (calculated as the difference between the consideration obtained from the disposal and the carrying amount of the asset) is recognized in profit or loss.

Inventories

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The inventories of the Parent Company and its Subsidiary are measured initially and subsequently at cost, due to the fact that they are high turnover items. The inventory valuation method is the weighted average cost and is calculated at the end of the period.

The cost of inventories includes all costs related to the acquisition and transformation of inventories for the realization of each Fair and provision of food and beverage services, as well as other costs incurred to bring them to their present condition and location, including the cost of materials consumed and labor.

Trade discounts, rebates obtained and other similar items are deducted in determining the acquisition price.

Joint agreements

A joint arrangement establishes the conditions under which the parties to a contract or agreement must record their assets, liabilities, revenues, costs and expenses, generated through that relationship, on a control basis. The rights and obligations of the parties depend on their accounting records.

Two mechanisms are recognized to determine the type of agreement existing between the parties: operation and joint venture. In the joint operation the parties generally record their assets, liabilities, revenues, costs and expenses in proportion to their contributions, different from the joint venture, where the participant recognizes its interest as an investment and records it using the equity method defined in IAS 28 Investments in Associates and Joint Ventures.

However, according to the provisions and regulations of IFRS the parties contained in the agreements may define specific activities regulated and agreed in the agreement, which may modify the general rules.

The Parent Company, under the agreements signed, acted as joint operator, recording all assets, liabilities, income, costs and expenses generated on the occasion of the realization of fairs and events under this modality. Therefore, it does not generate modifications to the accounting information contained in the closing financial statements.

Other non-financial assets

Non-financial assets of the Parent Company and its Subsidiary are those from which a service is expected to be received rather than a financial instrument or an equity instrument. The Parent Company and its Subsidiary classifies prepaid expenses as non-financial assets.

(iv) Non-financial liabilities

The other non-financial liabilities of the Parent Company and its Subsidiaries are those for which a service is expected to be rendered instead of delivering a financial instrument or an equity instrument, which in their initial and subsequent recognition are measured at transaction value. Except for contractual liabilities which are measured at fair value and are expected to deliver a financial instrument. Non-financial liabilities include employee benefits, other provisions, contractual liabilities and income received in advance.

Employee benefits

Defined benefit plans

The retirement pension obligation in the Parent Company represents the present value of all future expenses that the Parent Company must pay to those employees who meet certain legal

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requirements in terms of age, length of service and others. The present value of the liability payable by the Parent Company is determined annually based on actuarial studies.

The Parent Company records the expense corresponding to these commitments in accordance with the actuarial studies calculated by applying the projected unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged to income for the year in which they arise.

Costs for past services corresponding to changes in benefits are recognized immediately in the statement of income.

Termination benefits

Termination benefits are recognized as an expense when as a consequence of the decision of the Parent Company and its Subsidiary to terminate an employment contract before the normal retirement age or when the employee agrees to voluntarily resign in exchange for those benefits.

Short-term employee benefits

Short-term employee benefits are recognized as an expense when the related service is rendered. They are expected to be settled within twelve months after the end of the reporting period.

Short-term employee benefits include the following: salaries, legal and extra-legal bonuses, vacations, severance, life insurance and parafiscal contributions to state entities. These benefits are accrued by the accrual system and charged to income, and in the statement of financial position are reflected in accounts payable.

Provisions

Provisions are recognized when the Parent Company and its subsidiary have a present obligation (legal or constructive) as a result of a past event, for which it is probable that the Parent Company and its subsidiary will be required to settle the obligation and a reliable estimate can be made of the value of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the date of the statement of financial position, taking into account the risks and uncertainties surrounding the obligation.

For litigation, the Parent Company and its Subsidiary will rely on the estimation of its experts who, according to the need, will report the status and amount of the claims, specifying the probability of winning or losing the case.

The accounting treatment of provisions is illustrated below:

Situation	Recognition	Disclosures
If you have a present obligation that probably requires an outflow of resources.	A provision is recognized for the full amount of the obligation.	Disclosure of the provision is required.
Whether or not it has a possible obligation, or a present obligation, that may or may not require an outflow of resources.	No provision is recognized.	Disclosures are required in the notes to the financial statements about the contingent liability.

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Situation	Recognition	Disclosures
If there is a present obligation in which the possibility of an outflow of resources is considered remote.	No provision is recognized.	No disclosure is required.

Contractual liabilities

The Parent Company records contractual liabilities for the original value of the transaction plus a significant financing component because the payment to the third party is through the delivery of goods sold in advance and with a term of more than one year.

Income received in advance

These are originated in the Parent Company and its Subsidiary for monies received in advance from customers for participation in fairs.

(v) Capital stock

Common shares are classified as equity. Incremental costs directly attributable to the issuance of common shares are recognized as a deduction from equity, net of any tax effect.

Capital management

The Parent Company's capital is mainly invested in property and real estate, since the main corporate purpose is developed through property and equipment.

The Parent Company and its Subsidiary are able to adequately manage the available cash and its equivalents, establishing financing with suppliers, banks and other third parties with which it has obligations. Likewise, the main objective of the Parent Company and its Subordinate is to generate cash in advance from its customers through the commercialization of fairs and events in advance.

There are no externally imposed capital requirements.

(vi) Revenue recognition

The measurement of revenues from ordinary activities must be made at the fair value of the consideration received or receivable derived therefrom. The amount of revenue from ordinary activities derived from a transaction is normally determined by agreement between the Parent Company and its Subsidiary and the user of the service. Revenue is measured taking into account the amount of any commercial discounts, bonuses or rebates that the Parent Company and its Subsidiary may grant.

Recognition: They are recognized when all of the following conditions are satisfied:

- a) The value of revenues can be reliably measured;
- b) It is probable that future economic benefits associated with the transaction will be received by the Parent Company and its Subsidiary; and
- c) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

The Parent Company and its Subsidiary recognize revenue from contracts with customers based on a five-step model established in IFRS 15:

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Step 1. Identification of customer contracts: A contract is defined as an agreement between two or more parties, which creates enforceable rights and obligations and establishes criteria to be met for each contract. Contracts can be written, verbal, or implied through a company's customary business practices.

Step 2. Identification of performance obligations in the contract: A performance obligation is a promise to a customer to transfer a good or service to the latter.

Step 3. Determination of the transaction price: The transaction price is the amount of payment to which the Entity expects to be entitled in exchange for the transfer of promised goods or services to a customer.

Step 4. Allocate the transaction price among the performance obligations; in a contract that has more than one performance obligation, the Entity allocates the transaction price among the performance obligations in amounts that represent the amount of consideration to which the Entity expects to be entitled in exchange for fulfilling each performance obligation.

Revenue recognition when (or as) the Entity meets a performance obligation.

Provision of services

The Parent Company and its Subsidiary recognize revenue when it transfers control over the goods or services to the customer, based on the considerations established in the contracts with customers and performs the following transactions to develop its main activity:

Type of service	Nature and timing of satisfaction of performance obligations, including significant terms of payment	Rates
Trade Show Events	The Parent Company and its Subsidiary determine an annual fair calendar, in which annual and biannual fairs are held, which are marketed through the sale of stands and related services, which are entered into through space lease agreements; which are reserved, contracted, invoiced and paid in advance. The marketing stages begin one year prior to the fair. The performance obligation is fulfilled with the rendering of the service, which is the holding of the fair and the delivery of the stand to the customer's satisfaction. Revenue from ordinary activities is recognized with the commencement of the fair. There is no significant financing component, since the conditions of participation provide for payment of the contract in full before the beginning of the fair; in some particular cases, financing is granted for a maximum of 90 days for services or when the participant has guarantees to support the financing.	They are established by the Commercial Management according to the version of the fair, based on marketing analysis, in conjunction with the Revenue area, analyzing fairs with similar characteristics.
Non-trade show events and business activities	The Parent Company and its Subsidiaries meet their performance obligations when they render the services agreed with the customer. Payment is in advance in most cases, except with state entities. Invoicing of the service is performed in accordance with the conditions established in the	They are established by the Events Department of the Parent Company and its Subordinate, evaluating variables such as: type of event, seasons and

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Type of service	Nature and timing of satisfaction of performance obligations, including significant terms of payment	Rates
	contract, generally an invoice is issued upon signing the contract. In the month in which the service is rendered (performance of the contracted event), the income is recognized in profit or loss. There is no significant financing component, since the conditions of participation provide for payment of the contract in full before the start of the event; in some particular cases, financing is granted for a maximum of 90 days in the case of services or when the participant has guarantees to support the financing.	capacity, in conjunction with the Revenue area, analyzing market parameters and market supply and demand.
Food and beverage service	<p>The Parent Company and its Subsidiary provide food and beverage services in the form of table service, such as restaurant and bar service, food on the go, and cafeteria and fast food services during the development of fairs and events.</p> <p>Invoicing and revenue recognition is performed at the time of sale of the product, through the delivery of the food or beverage, since it constitutes a definitive exchange operation with the buyer.</p> <p>The contracts entered into with customers do not have a significant financing component since payment for the sale is received in cash.</p>	The prices of the products are established according to the market. In the case of events, according to what has been contracted with the client, depending on the required menu.
Parking lot administration	<p>Service provided by Parent Company and its Subordinate.</p> <p>Revenue from parking services is recognized at the time the service is rendered, since it constitutes a definitive exchange transaction with the customer.</p> <p>This service does not have a significant financing component since payment for the transaction is received in cash.</p>	According to market and sector prices.

(vii) Expense Recognition

The Parent Company and its Subsidiaries record their costs and expenses as economic events occur so that they are systematically recorded in the corresponding accounting period (accrual), regardless of the flow of monetary or financial resources (cash).

An expense is recognized immediately when a disbursement does not generate future economic benefits or when it does not meet the requirements for recognition as an asset.

(viii) Financial income and expenses

Financial income and expenses of the Parent Company and its Subsidiary include the following:

- Interest income;

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- Interest expense;
- Dividend income;
- Net gain or loss on financial assets at fair value through profit or loss;
- Gain or loss on translation of financial assets and liabilities in foreign currency.

Dividend income is recognized in income on the date on which the Parent Company's right to receive payment is established.

(ix) Income tax

Tax expense or income comprises current and deferred income tax and complementary taxes.

Current and deferred taxes are recognized as income or expense and are included in profit or loss, except when they relate to items in other comprehensive income or directly in equity, in which case the current or deferred tax is also recognized in other comprehensive income or directly in equity, respectively.

The Parent Company and its Subsidiary has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes and, therefore, will be accounted for in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current taxes

Current tax is the amount payable or recoverable for current income and supplementary taxes, calculated based on tax laws enacted at the date of the statement of financial position. Management periodically evaluates the position assumed in the tax returns with respect to situations in which tax laws are subject to interpretation and, if necessary, makes provisions for amounts expected to be paid to the tax authorities.

The Parent Company and its Subsidiary only offset current income tax assets and liabilities if there is a legal claim against the tax authorities and it intends to settle the resulting liabilities on a net basis, or realize the assets and settle the liabilities simultaneously.

To determine the provision for income tax and supplementary taxes, the Group calculates it based on the higher of taxable income or presumptive income (minimum return on net equity of the previous year, which the law presumes to establish income tax).

In accordance with numeral 11 of Article 191 of the Tax Statute, the event and convention centers in which the Chambers of Commerce and those constituted as industrial and commercial companies of the State or mixed economy companies in which the participation of state capital exceeds 51%, provided that they are duly authorized by the Ministry of Commerce, Industry and Tourism, are excluded from taxation under the presumptive income system.

As of 2014, the declarations and supporting documentation corresponding to the transfer pricing regime must be submitted for operations between companies located in free zones and their related parties in the national customs territory.

The Parent Company, Corporación de Ferias y Exposiciones was authorized as a Special Permanent Free Trade Zone Operator User by resolution No. 5425 of June 20, 2008; therefore, the Income Tax is calculated at the rate of 20%, since 2016 in accordance with the provisions of Law 1819 of 2016, which is still in force after the issuance of Law 2010 of 2019.

With the start-up of the food and beverage business, the Parent Company and its Subsidiary began to be liable for excise tax, which is levied on the sale of meals at the table provided by restaurants and bars. This tax is maintained after the issuance of Law 2010 of 2019.

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Deferred tax

Deferred tax is recognized using the liability method, determined on the temporary differences between the tax bases and the carrying amounts of assets and liabilities included in the financial statements.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the years in which the assets are expected to be realized or the liabilities are expected to be settled, based on tax rates and tax laws that have been enacted or substantively enacted and after considering the tax consequences that will follow from the manner in which the Parent Company and its Subsidiary expect to recover the assets or settle the liabilities.

Deferred tax liabilities are the amounts payable in the future for income tax related to taxable temporary differences, while deferred tax assets are the amounts to be recovered for income tax due to the existence of deductible temporary differences, tax loss carryforwards or deductions pending application. A temporary difference is defined as the difference between the book value of assets and liabilities and their tax base.

(i) Recognition of taxable temporary differences

Deferred tax liabilities arising from taxable temporary differences are recognized in all cases except that:

- Arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and the date of the transaction does not affect the accounting profit or taxable income;
- Correspond to differences associated with investments in subsidiaries, associates and joint ventures over which the Parent Company and its Subsidiary have the ability to control the timing of their reversal and it is not probable that their reversal will occur in the foreseeable future.

(ii) Recognition of deductible temporary differences

Deferred tax assets arising from deductible temporary differences are recognized provided that:

- It is probable that sufficient future taxable profit will be available for offset, except in those cases in which the differences arise from the initial recognition of assets or liabilities in a transaction that is not a business combination and at the date of the transaction affects neither accounting profit nor taxable income;
- Correspond to temporary differences associated with investments in subsidiaries, associates and joint ventures to the extent that the temporary differences will reverse in the foreseeable future and are expected to generate future positive taxable income to offset the differences.

Deferred tax assets that do not meet the above conditions are not recognized in the consolidated statement of financial position. The Parent Company and its Subsidiaries reconsider at year-end whether the conditions for recognizing previously unrecognized deferred tax assets are met. Tax planning opportunities are only considered in the assessment of the recoverability of deferred tax assets if the Parent Company and its Subsidiary intend to adopt them or it is probable that they will be adopted.

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a. Measurement

Deferred tax assets and liabilities are measured using the tax rates that apply in the years in which the assets are expected to be realized or the liabilities are expected to be settled, based on tax regulations enacted or substantively enacted, and after considering the tax consequences that will follow from the manner in which the Parent Company expects to recover the assets or settle the liabilities.

By means of Decree 2617 of December 29, 2022, the alternative is established for one time only, to recognize for accounting purposes against the accumulated results of previous years in equity, the variation in the deferred income tax derived from the change in the income tax rate and the change in the occasional income tax rate, for the taxable period 2022, as established in Law 2277, therefore, the Parent Company recognized in equity the amount of \$11,047,212.

The Parent Company and its Subsidiaries review the carrying amount of deferred tax assets at year-end to reduce such value to the extent that it is not probable that there will be sufficient future taxable income to offset them.

The non-monetary assets and liabilities of the Parent Company and its Subsidiaries are measured in terms of their functional currency. If tax gains or losses are calculated in a different currency, exchange rate changes give rise to temporary differences and the recognition of a deferred tax liability or asset and the resulting effect is charged or credited to income for the period.

(iii) Compensation and classification

The Parent Company and its Subsidiary only offset deferred income tax assets and liabilities if there is a legal right of set-off with the tax authorities and such assets and liabilities relate to the same tax authority and the same taxpayer, or to different taxpayers that intend to settle or realize the current tax assets and liabilities on a net basis or realize the assets and settle the liabilities simultaneously, in each of the future periods in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Deferred tax assets and liabilities are recognized in the consolidated statement of financial position as non-current assets or liabilities, regardless of the expected date of realization or settlement.

Contingent liens

Measurement and disclosure of contingent encumbrances are recognized and disclosed in accordance with IAS 37 and IFRIC 21.

Industry and commerce tax

In application of article 19 of Law 2277 of 2022, the Corporation recognized as an expense for the year the total industry and commerce tax for the year, which is treated as a deductible expense in the determination of income tax for the year.

(x) Basic earnings per share

The Parent Company presents basic earnings per share (EPS) data. Basic EPS is calculated by dividing income attributable to common stockholders by the weighted average number of common shares outstanding during the year, adjusted for treasury shares held.

(xi) Operating segments

An operating segment is a component of the Parent Company and its Subsidiary that engages in business activities from which it may earn revenues and incur expenses, whose operating results

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are regularly reviewed by the chief operating decision maker of the Parent Company and its Subsidiary to decide on the resources to be allocated to the segment, to evaluate its performance and for which discrete financial information is available.

The factors used to identify the operating segment in the Parent Company took into account the infrastructure and the single command direction for the rendering of services that determine the generation of revenues from ordinary activities. Considering the above and that the lines of business that generate revenues have similar economic characteristics, the Group applied the aggregation criterion, after analyzing the following:

- a. The nature of the products and services
- b. The nature of the service delivery processes
- c. The type or category of customers for which your products and services are intended.
- d. The methods used to provide the services

Therefore, all revenues, costs, assets and liabilities can be considered as a single reportable Operating Segment, taking into account the products detailed below:

- Entertainment and recreation: includes leasing of space and provision of services in the organization and realization of trade fair events.
- Real estate, business and rental activities: corresponds to the leasing of space and provision of services directly related to the organization of non-fair events.
- Food and beverages (offered at trade fair events)
- Parking lot management (offered to visitors at fairs and events)

Operating results are reviewed on a regular basis by the Parent Company's Board of Directors: the highest decision-making authority.

4. Standards issued but not effective

The following accounting pronouncements issued are applicable to annual periods beginning after January 1, 2024, and have not been applied in the preparation of these consolidated financial statements; the Parent Company and its Subsidiary intend to adopt the applicable accounting pronouncements on their dates of application and not in advance and no significant impacts are expected.

Amendments to IFRS	Associated decree	Effective date
Definition of Accounting Estimates (Amendments to IAS 8)	Decree 1611 of 2022	Annual periods beginning on or after January 1, 2024. Earlier application is permitted and will be applied prospectively to changes in accounting estimates and changes in accounting policies that occur on or after the beginning of the first annual reporting period in which the company applies the amendments.
Disclosure of Accounting Policies (Amendments to IAS 1)	Decree 1611 of 2022	Annual periods beginning on or after January 1, 2024. Earlier application is permitted.

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Deferred Taxes Related to Assets and Liabilities Arising from a Single Transaction (Amendments to IAS 12)	Decree 1611 of 2022	Annual periods beginning on or after January 1, 2024. Earlier application is permitted. Its application is retroactive which could constitute a restatement.
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5. Determination of fair values

The fair value of financial assets and liabilities that are traded in active markets are based on quoted market prices at the close of trading on the closing date of the year. The fair value of financial assets and liabilities that are not traded in an active market is determined by valuation techniques; the Parent Company uses methods and is based on market conditions existing at the closing date of each fiscal year. The valuation techniques used for non-standardized financial instruments include the use of similar arm's length transactions, technical/commercial appraisals with reference to other instruments that are substantially the same and discounted dividend flow methodology analysis (Gordon Shapiro).

The fair value of an investment property is the price at which it could be exchanged between knowledgeable, willing parties in an arm's length transaction, and is measured by means of technical appraisals performed annually.

Fair value hierarchy

The fair value hierarchy has the following levels:

- Level 1: quoted prices (non-adjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. The Parent Company applies this level for investments in Acerías Paz del Río.
- Level 2: data other than quoted prices included in Level 1, which are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3: data for the asset or liability that are not based on observable market data (unobservable variables).

If the inputs used to measure the fair value of an asset or liability can be classified into different levels of the fair value hierarchy, then the fair value measurement is classified in its entirety into the same level of the fair value hierarchy as the lowest level input that is significant to the overall measurement.

The following table analyzes, within the fair value hierarchy, the assets measured at fair value at December 31, 2023 and 2022 on a recurring basis:

December 31, 2023

Type of asset/liability	Level 1	Level 2	Level 3	Level 2 and 3 evaluation techniques	Main input data
Cash equivalents Investment Fund Collective Investment Fund (Fondo de Inversión Colectiva Superior, Fondo Inversión Colectiva Interés Participación A, Fondo de Inversión Colectiva Alta Liquidez Credicorp, Fondo de Inversión Colectiva Accival Vista Fondo	-	\$8.720.205	-	Value supplied by society administrator	Value of the units that represent quotas of the equity value of the respective fund or investment, which in turn reflect the yields or devaluations / Current market interest rates of local equities and fixed income.

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Type of asset/liability	Level 1	Level 2	Level 3	Level 2 and 3 evaluation techniques	Main input data
de Inversión Colectiva Abierto Fiducuenta)					
Other financial assets-Stocks Acerías Paz del Rio	14	-	-		Market/Share price.
Other financial assets (Alpopular and La Previsora)	-	4.448.508	-	Discounted dividend flow model (Alpopular) and Gordon Shapiro model (La Previsora).	Dividends paid, EMBI Colombia, Beta and Devaluation, projected dividend growth rates and required rates of return.
Real Estate Private Equity Fund	-	562.634	-	Valuation of the Fund's underlying assets	Value of the Fund's unit provided by the Management Company
Investment Property	-	75.548.799	-	Technical appraisal	Discounted dividend flow model

December 31, 2022

Type of asset/liability	Level 1	Level 2	Level 3	Level 2 and 3 evaluation techniques	Main input data
Cash equivalents Investment Fund Collective (Superior, Interest Participation A, High Liquidity Credicorp, Open Fiducuenta)	-	\$6.321.502	-	Value supplied by society administrator	Value of the units that represent quotas of the equity value of the respective fund or investment, which in turn reflect the yields or devaluations / Current market interest rates of local equities and fixed income.
Other financial assets-Stocks Acerías Paz del Rio	14	-	-		Market/Share price.
Other financial assets (Alpopular and La Previsora)	-	4.379.599	-	Discounted dividend flow model (Alpopular) and Gordon Shapiro model (La Previsora).	Dividends paid, EMBI Colombia, Beta and Devaluation, projected dividend growth rates and required rates of return.
Real Estate Private Equity Fund	-	541.347	-	Valuation of the Fund's underlying assets	Value of the Fund's unit provided by the Management Company
Investment Property	-	75.987.774	-	Technical appraisal	Discounted dividend flow model

The Parent Company and its Subsidiary do not present any reclassifications or transfers in the hierarchy levels between December 2023 and 2022.

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Fair value of financial assets and liabilities not measured at fair value

A comparison of the carrying value and fair value of financial assets and liabilities not measured at fair value is presented below:

	<u>December 31, 2023</u>		<u>December 31, 2022</u>	
	Book value (*)	Fair value (*)	Book value (*)	Fair value (*)
Cash (1)	\$ 67.874.988	67.874.988	53.375.123	53.375.123
Accounts receivable (1)	36.025.457	36.025.457	32.470.518	32.470.518
Other financial assets (1)	104.669	104.669	104.669	104.669
Financial liabilities (2)	\$222.081.831	222.081.831	225.777.562	225.777.562

(*) The carrying amount is a very close approximation of fair value as of December 31, 2023 and 2022.

(1) The fair value of financial assets is determined based on the amount at which the instrument could be exchanged in a transaction between interested parties, other than a forced or liquidation sale. Fair values represent the cost of the transaction and interest, when applicable, is settled using the effective interest method. There are no impairment losses. The caption of other financial assets corresponds to the investment in the Bucaramanga Fair and Exhibition Center, which is measured at cost less impairment of the investment for which as of December 31, 2023 there was no evidence of impairment for this investment.

(2) Financial liabilities record amounts accrued and pending payment generated by the operation, including the following items: financial obligations, accounts payable and prepaid income.

6. Risk management and administration

The Parent Company and its Subsidiaries are exposed to the following risks related to the use of financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk
- Interest Rate

This note presents information regarding the exposure of the Parent Company and its Subsidiary to each of the risks mentioned, the objectives, policies and procedures of the Parent Company and its Subsidiary to measure and manage the risk.

(i) Risk management framework

The Parent Company and its Subsidiary have a Risk Management model in each of the Macro-processes, classifying them within the methodology approved by the Risk Committee, in which the probability of occurrence and the impact they may have on the objectives of the same, of the macro-process and of the product (fairs and events) are evaluated; the existing controls that allow minimizing the impact at the time of the occurrence of a risk are identified and evaluated and its residual risk is determined.

For this purpose, risks are qualified by identifying them as high, medium and low. In the risk assessment, the main information is analyzed and the actions to mitigate them are defined.

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For this purpose, risks are prioritized through a valuation exercise identifying them as high, medium and low. With regard to the prioritization of risks, the Risk Committee analyzes the main information and defines the risks that Management must manage with the highest priority.

(ii) Credit risk

Credit risk is the risk of financial loss faced by the Parent Company and its Subordinate if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from trade receivables and investment instruments of the Parent Company and its Subordinate.

The following is the largest exposure to credit risk:

	Note	2023	2022
Accounts receivable	10	\$ 36.025.457	\$ 32.470.518
Investments in other financial assets	14	\$ 5.115.825	\$ 5.025.629

The credit risks identified in the Parent Company and its Subordinated Companies are as follows:

Accounts receivable

Exposure to credit risk is mainly affected by the general characteristics of each customer. The Parent Company and its Subordinate have established an impairment policy based on the trade fair activity, on the type of customer (public entity/private company) and in accordance with the failure to pay on the established date.

Allowances for doubtful accounts with respect to trade and other receivables are used to record impairment losses. See detail in note 10.

Other financial assets

The Parent Company and its Subordinated Company limit their exposure to credit risk by investing only in liquid debt instruments and only with counterparties that have a credit rating of at least AA+. See note 14 for further details.

(iii) Liquidity risk

Liquidity risk is the risk that the Parent Company and its Subsidiaries may have in meeting the obligations associated with their financial liabilities, which are settled mainly through the delivery of cash.

The Parent Company and its Subsidiary's approach to managing liquidity is to ensure, to the greatest extent possible, that they will always have sufficient liquidity to meet their obligations as they fall due; they aim to maintain the level of their cash and cash equivalents at an amount that exceeds the expected cash outflows from financial liabilities.

The Parent Company and its Subsidiary monitor the level of expected cash inflows from trade and other receivables together with expected cash outflows from trade and other payables and capital projects.

The Parent Company and its Subsidiary have a low liquidity risk since the fairs are collected in advance of the event, which guarantees cash inflows.

Below is an analysis of the maturity profile of financial liabilities as of December 31, 2023 and 2022:

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Deadline	Market value (thousands of pesos) 2023	%Part
Up to one month	\$ 5.397.454	4,07%
More than one month and no longer than three months	5.134.146	3,88%
More than three months and no more than one year	20.613.861	15,56%
Between one and five years	70.289.988	53,07%
More than five years	31.022.275	23,42%

Deadline	Market value (thousands of pesos) 2022	%Part
Up to one month	\$ 4.020.810	2,62%
More than one month and no longer than three months	4.206.884	2,74%
More than three months and no more than one year	18.547.340	12,07%
Between one and five years	71.382.306	46,44%
More than five years	55.557.136	36,14%

(iv) Market risk

Market risk is the risk that changes in market prices, for example, in exchange rates, interest rates or stock prices, will affect the Parent Company's and its Subsidiary's income or the value of financial instruments held.

The Parent Company and its subordinated companies are exposed to minimal market risk since all cash and cash equivalents are invested in demand deposits. The only equity securities of the Parent Company that are listed on the Stock Exchange and are exposed to changes in their value due to fluctuations in the share price in the market, is the participation in Acerías Paz del Río, which was acquired for purposes other than trading and represents a significant percentage of the Parent Company's assets; however, this value is monitored on a quarterly basis.

	52-WEEK HIGH PRICE	MINIMUM PRICE 52 WEEKS
SHARE PRICE	7,51	7,00
NUMBER OF SHARES ACQUIRED	1.885	1.885
VALUE OF PARTICIPATION	\$ 14.156	\$ 13.195

With respect to exchange rate risk, the Parent Company and its Subsidiaries do not have great exposure, taking into account that agreements in currencies other than the Colombian peso are a minimum proportion of income and expenses; and when these transactions occur, they are collected and/or paid in a period not exceeding 60 days.

The bank loans of the Parent Company and its Subordinated have been taken out in the functional currency (Colombian peso COP) with a term of 10 years for the Parent Company and 5 years for the Subordinated and the interest thereon has been agreed at indexed rates subject to market behavior (DTF, IBR). Details of the contractual terms of the financial obligations of the Parent Company and its subordinated company are shown in note 19.

(v) Interest rate risk

Profile

At the end of the reporting period the interest rate position of interest-bearing financial instruments is as follows:

Floating rate instrument	2023	2022
Financial assets subject to interest rate risk	\$ 8.720.205	\$ 6.321.502
Financial liabilities subject to interest rate risk**	132.457.724	153.714.476

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* The financial assets subject to interest rate risk correspond to the Parent Company and its Subordinated are: The Superior Collective Investment Fund, Interest Participation a Collective Investment Fund, Ultraserfinco Liquidez Open Collective Investment Fund, Credicorp High Liquidity Collective Investment Fund, Casa de Bolsa Liquidez Fondo Abierto, Fiducuenta Open Collective Investment Fund, Interés Open Collective Portfolio, and Occirenta Open Collective Portfolio.

** Financial liabilities subject to interest rate risk correspond to financial obligations of the Parent Company and its Subordinate, without taking into account interest payable.

Sensitivity analysis for fixed-rate instruments

As of December 31, 2023 and 2022, the Parent Company and its Subsidiary do not have fixed rate financial instruments, the sensitivity analysis for this type of instruments is not presented, since a variation in the interest rate at the end of the reporting period would not affect the result.

Sensitivity analysis for floating rate instruments

Considering that all obligations with the financial system are indexed to variable rates, the Parent Company and its Subordinated Company are exposed to the variation of the DTF and IBR rates, which correspond to the underlying of the intervention rate of Banco de la República, which as of 2023 were at 12.69% and 12.99%, and by the end of 2022, at 13.70% and 11.66%, respectively.

In order to control the interest rate risk, the sensitivity to possible changes in interest rates is evaluated by comparing the year-end 2023 versus the projection of average interest rates for 2023 estimated according to the results of the monthly survey of economic expectations of Banco de la República, as shown below:

VARIATION 2023-2024	IBR T.V.	IBR T.V. E.A.
	0,33%	1,33%

The aforementioned variations will generate an increase of 0.8% in the calculation of the estimate of interest on total consolidated indebtedness for 2023.

7. Operating segments

The following is the information related to the assets, liabilities and results for the Only Operating Segment identified by the Parent Company and its Subsidiary, related to the fair operation, for the years ended December 31, 2023 and 2022:

	2023	2022
Active	785.485.877	751.207.441
Cash and cash equivalents	76.595.193	59.696.625
Accounts receivable	36.025.457	32.470.518
Tax assets	11.287.538	9.345.367
Inventories	1.085.234	2.732.599
Other non-financial assets	839.660	548.282
Investments in other financial assets	5.115.825	5.025.629
Investments in associates and joint ventures	83.692.593	81.387.051
Intangibles	9.535.132	10.480.699
Property and equipment	482.556.795	473.532.897
Investment properties	78.548.799	75.987.774

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	2023	2022
Deferred tax asset	203.651	-
Liabilities	278.845.633	287.304.324
Financial obligations	132.457.724	153.714.476
Accounts payable	65.646.537	50.354.952
Anticipated income	23.977.570	21.708.134
Employee benefits	1.576.907	1.529.664
Provisions	382.706	4.809.793
Contractual liabilities	448.513	392.548
Deferred tax liabilities, net	54.355.676	54.794.757
Heritage	506.640.244	463.903.117
Income from ordinary activities	264.949.733	192.254.005
Entertainment and leisure activities	239.732.007	167.781.640
Trade fair events - for joint ventures	601.414	274.106
Real estate, business and rental activities	6.562.571	3.681.963
Food and beverages	18.053.741	20.516.296
Cost of sales	142.384.880	100.003.027
Administrative expenses	53.588.419	42.976.809
Depreciation	7.342.845	7.888.580
Amortization	2.959.163	3.679.073
Impairment accounts receivable	888.781	1.167.495
Recovery of impairment accounts receivable	532.265	565.160
Other income	8.200.310	2.456.114
Cost of sales	4.706.6923	4.302.262
Other expenses	443.140	5.758.073
Income from operating activities	61.368.3887	29.499.960
Financial income	7.791.540	4.613.009
Financial expenses	25.833.873	18.356.447
Income from equity method	8.830.781	5.178.157
Income before taxes	52.156.8364	20.934.679
Income tax expense	(5.710.237)	(4.052.122)
Income for the year	46.446.599	16.882.557

8. Cash and cash equivalents or

The following is a detail of cash and cash equivalents:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Box	\$ 30.100	44.811
Web Funds online payments	-	31.380
Current accounts	8.643.407	12.900.098
Savings Accounts	59.201.481	40.398.834
Mutual funds	8.720.205	6.321.502
	<u>\$ 76.595.193</u>	<u>59.696.625</u>

The increase is mainly due to higher portfolio collections from the fairs held in the last quarter of the year and exhibitors' subscriptions for their participation in the fairs of the first half of the year 2024.

As of December 31, 2024 and 2023, there are no restrictions on cash and cash equivalents.

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Below is a detail of the credit quality determined by independent risk rating agents, of the financial institutions in which the Parent Company and its Subordinate hold cash funds in banks, mutual funds and other financial entities by their gross amounts:

Emitter	2023			2022		
	Nominal	Credit rating	% Profitability	Nominal	Credit rating	% Profitability
Payu	103.534			31.380		
Banco AV Villas S.A.	310.038	AAA		392.145	AAA	
Banco de Occidente S.A.	590.563	AAA		18.380	AAA	
Bancolombia S.A.	3.108.785	AAA		1.371.904	AAA	
Banco Itaú Corpbanca Colombia S.A.	4.649.846	AAA		4.684	AAA	
Banco BBVA Argentina Colombia	1.295	AAA		1.224	AAA	
Banco Popular S.A.	42.530.109	AAA		36.864.864	AAA	
Banco Davivienda S.A.	16.550.716	AAA		14.645.731	AAA	
Superior Mutual Fund	4.324.032	F AAA	16.28% E.A.	4.115.351	F AAA / 2 Y BRC 1 +	13.84% E.A.
Collective Investment Fund Interest Part.A	2.609.716	F AAA / 2A+	15.01% E.A.	23.208	F AAA / 2	13.22% E.A.
Credicorp High Liquidity Collective Investment Fund	330.117	F AAA 2	19.69% E.A.	777.198	AAA 2 BRC 1	10.87% E.A.
Casa de Bolsa Liquidez Open-end Fund Liquidity	102.201			-		
Fiducuenta Open-Ended Mutual Fund	870.948	2+/AAA	19.23% E.A.	1.081.580	AAA	10.7% A.I.
Open Interest Collective Portfolio	473.411	F AAA/2+	20.69% E.A.	321.852	F AAA/2+	
Occidenta Open Collective Portfolio	9.782	2+/ AAA		2.313	F AAA - BRC	
	76.565.093			59.651.814		

The Parent Company and its Subsidiary evaluated the reconciling items of cash and cash equivalents and determined that they are not impaired since they are not susceptible to future losses.

At December 31, 2022 and 2021, considering the credit rating determined, there is no evidence of impairment on cash and there are no restrictions.

9. Investments in joint ventures

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Investments in joint ventures (1)	2.588.080	2.756.316
	\$ 2.588.080	2.756.316

(1) The joint agreement in which the Subordinated participates is in the Hotel Operator where it has a 30% participation, which will be mainly dedicated to the operation of the Hilton Corferias Hotel. Its domicile is in the city of Bogotá at carrera 37 No. 24 - 29.

The Hotel Operator is structured as a separate vehicle and provides the Subordinated with rights to the net assets of the Entity. Consequently, the Subordinated has classified the investment in the Hotel Operator as a joint venture.

As of December 31, 2023, the Hotel Operator Pactia Corferias S.A.S. generated a profit, for which reason the equity method was calculated on the profit, taking into account that the percentage of participation of Corferias Inversiones S.A.S. in the joint venture is 30%.

As of December 31, 2023 and 2022, the Hotel Operator Pactia Corferias S.A.S., generated profit, for which reason the equity method was calculated on the profit, taking into account the percentage of participation of the Subordinate.

The following is a summary of the financial information of the Hotel Operator Pactia Corferias S.A.S., where the Subordinated Company records the investment:

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Year	Assets	Liabilities	Revenues	Costs and Expenses	Profit (Loss)
2023	38.752.399	21.234.014	60.098.613	43.673.493	16.425.120
2022	27.002.018	17.814.300	50.793.432	34.566.726	16.226.706

The Hotel Operator Pactia Corferias S.A.S. in its General Shareholders' Meeting held in March 2023, decreed payment of dividends on the profits generated in the year 2022, for Corferias Inversiones S.A.S., which represented a collection of dividends for \$2,428,337, amount from which the Hotel Operator discounted the withholding at source for income of \$242,834, i.e. a balance of \$2,185,503. In addition, the Hotel Operator Pactia Corferias S.A.S. declared dividends for the profits as of September 30, 2023 in the amount of \$2,667,435, from which the withholding at source for income of \$266,744 was deducted, that is to say that \$2,400,691 were received with which a credit was made to the credits it has with the Parent Company:

	PACTIA HOTEL OPERATOR CORFERIAS S.A.S.
Balance at 12/31/2021	\$ -
Dividends received	-
Equity method income (1) participation in ORI	2.756.316
Other equity items	-
Balance at 12/31/2022	\$ 2.756.316
Dividends received in cash	(4.586.194)
withholding tax levied on dividends received and attributable to shareholders pursuant to article 242-1	(509.578)
Income from equity method participation in ORI	4.927.536
Other equity items	-
Balance at 12/31/2023	\$ 2.588.080

- (1) The profit in the equity method corresponding to the year 2022 is equivalent to the result generated in the respective year for \$16,226,706 less the compensation of accumulated losses from previous years for \$7,038,987, leaving as a basis for the calculation of the equity method \$9,187,719, generating a result in the equity method of \$2,756,316 which was made available to the General Shareholders' Meeting.

The Parent Company has no investments in joint ventures as of December 31, 2023 and 2022, respectively.

10. Accounts receivable

The following is a detail of accounts receivable:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Clients (1)	\$ 26.106.770	19.396.627
Sundry accounts receivable (2)	8.859.768	13.043.867
Accounts receivable from employees	443.381	340.512
Bad debts (3)	5.407.997	4.125.455

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Less impairment (3)	(4.792.459)	(4.435.943)
	\$ 36.025.457	32.470.518

- (1) The balance corresponds mainly to invoices generated to customers who participated in the Expoartesanas fairs, events held at the International Convention Center of Bogota - Agora, ArtBo, Expodefensa Comic Co Medellin and for fairs and events to be held in 2024 such as Leather Show and Expoconstrucción; Book Fair, among others. The increase corresponds mainly to the portfolio of state entities due to the regional elections to be held in October 2023. For the year 2022 corresponded mainly to the participation in the Expoartesanas fairs, events held at the International Convention Center of Bogotá - Agora, alliances and other sponsorships, ArtBo, Bogotá Madrid Fusion, X Jornada Distrital de Epidemiología and for trade shows and events to be held in the year 2023, among others.

- (2) The balance for the year 2023 corresponds mainly to the remuneration that the Parent Company has as Operator of the Bogota International Convention Center and events pending invoicing. The decrease corresponds to the lower value receivable in the year 2023 of the mandate contracts with the Bogota Chamber of Commerce due to the non-execution of the Bogota Madrid Fusion event; additionally, the transversal event in the Barranquilla Promotion fairs was not executed. For the year 2022 to the income pending to be invoiced from fairs and events held at the end of the year.

- (3) The balance corresponds mainly to the transfer to the portfolio of difficult to collect from customers, accounts receivable with a term of more than 365 days are mostly impaired at 100%. The increase corresponds mainly to the events carried out by the Mayor's Office of Barranquilla such as Elections Scrutiny 2022 BAQ, Anniversary 40 years corporate Cootrade, Corbeshow II, among others, which are not impaired as they are supported by certificates of budgetary existence.

The aging of impaired accounts receivable at the end of the reporting period is as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
91 to 150 days	\$ 74.661	59.798
151 to 365 days	406.183	295.168
More than 365 days	<u>4.311.615</u>	<u>4.080.977</u>
	\$ <u>4.792.459</u>	<u>4.435.943</u>

The changes in the allowance for impairment of accounts receivable were as follows:

Balance as of December 31, 2021	\$ <u>3.833.608</u>
Impairment accounts receivable	1.167.495
Recoveries	<u>(565.160)</u>
Balance as of December 31, 2022	\$ <u>4.435.943</u>
Impairment accounts receivable	888.781
Recoveries	<u>(532.265)</u>
Balance as of December 31, 2023	\$ <u>4.792.459</u>

Accounts receivable are considered current, i.e. recoverable within twelve (12) months after the reporting period.

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11. Current tax assets, net.

The following is a detail of tax assets:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Balance in favor of income	\$ 6.947.006	2.913.673
Withholdings made	517.780	302.259
Current income tax payable	(6.074.825)	-
Self-withholdings	9.897.577	6.129.435
	<u>\$ 11.287.538</u>	<u>9.345.367</u>

Corresponds to withholdings and self-withholdings made in the year 2023 and the credit balance generated for the taxable year 2022 for income and supplementary taxes. For the year 2022 corresponds to the credit balance of 2021 and the withholdings and self-withholdings of the year 2022.

12. Inventories

The following is the detail of inventories:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Raw materials (1)	\$ 76.415	174.860
Goods not manufactured by the company	71.478	37.171
Materials, spare parts and accessories (2)	672.147	2.232.876
Containers and packaging	257.167	279.665
Inventories in transit	8.027	8.027
	<u>\$ 1.085.234</u>	<u>2.732.599</u>

(1) Corresponds to food supplies used to manufacture the products offered in catering and sales to the public at fairs and events and are high turnover items.

(2) This item includes elements for the assembly of fairs and events, with a decrease in the purchase of decoration and signaling elements, cleaning and cafeteria elements, stationery elements, clothing and equipment elements, plumbing elements and ranch and liquor elements. The decrease corresponds mainly to the consumption of decoration and signaling elements such as the installation of carpeting for the pavilions and large hall where the fairs are held.

As of December 31, 2023 and 2022, there are no inventory restrictions.

13. Other non-financial assets

The following is a detail of other non-financial assets:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Prepaid expenses (1)	\$ 538.563	230.306
Industry and Commerce Tax	178.148	135.907
Surplus of VAT tax liquidation (2)	<u>122.949</u>	<u>182.069</u>

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\$ 839.660 548.282

- (1) This item corresponds to insurance purchased by the Parent Company such as life insurance, compliance insurance, property damage insurance, financial risk insurance and civil liability insurance.
- (2) The balance in 2023 and 2022 corresponds to the sales tax credit balance of the last two-month period, respectively.

14. Investments in other financial assets

The following is a detail of the Parent Company's other financial assets:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Investments in: (1)		
Alpopular Almacén General de Depósito S. A.	\$ 3.978.463	4.051.252
La Previsora S.A. Insurance Company	470.045	328.347
Bucaramanga Convention and Exhibition Center	104.669	104.669
Acerías Paz del Río S. A.	14	14
Private Equity Fund (2)	562.634	541.347
	<u>\$ 5.115.825</u>	<u>5.025.629</u>

- (1) These investments are financial instruments in which there is no control or significant influence.
- (2) Corresponds to the investment made in the Nexus Inmobiliario Private Equity Fund managed by Fiduciaria de Occidente S.A. for an original amount of \$468,745, generating daily yields, which at year-end 2023 and 2022 amounted to \$87,272 and 99,313, respectively. Additionally, during the periods 2023 and 2022, capital redemptions were made for \$27,605 and 35,284.

As of December 31, 2023 and 2022, there is no evidence of impairment for these investments, except for the investment in Alpopular Almacén General de Depósito S.A., which presented a decrease in the fair value according to the applied methodology of discounted dividends flow, due to a drop in its profits for the year 2023, generating a lower value of the investment. For the year 2022 the investments in Alpopular Almacén General de Depósito S.A. and La Previsora S.A. Compañía de Seguros presented a decrease in the fair value.

As of December 31, 2023 and 2022, the Parent Company does not intend to sell these financial assets.

As of December 31, 2023 and 2022, there are no restrictions on these investments.

15. Investments in associates

The following is a detail of the Parent Company's investments in associates:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Investments in associates (1)	<u>\$ 81.104.513</u>	<u>78.630.735</u>

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- (1) Corresponds to the investment in the Autonomous Equity of the International Center CICB, which was created for the administration of the resources provided by the Chamber of Commerce of Bogotá, the National Tourism Fund - FONTUR and the Parent Company, for the development of the International Convention Center of Bogotá - ÁGORA. To date, the Parent Company has an equity interest of 18.76%, over which it does not have control, but does have significant influence. The increase in the value of the investment corresponds to the economic reactivation of the Convention Center, which in spite of the impacts of the Covid-19 delta and Omicron variants, events of great importance were held, and presented a profit of \$20,806,210.

The investment in this associate records an underlying investment property for \$414,270,000, which during the period 2023 recorded a valuation of \$12,434,000 as a result of the adjustment to fair value, such adjustment is supported by a study of external experts through the discounted cash flow method.

	Autonomous Assets International Convention Center - Agora Bogotá	
	\$	
Balance at 12/31/2021		76.208.894
Dividends received		-
Income from equity method		2.421.841
Other equity items		-
Balance at 12/31/2022	\$	78.630.735
Dividends received		(1.429.467)
Dividends declared receivable		-
Income from equity method		3.903.245
Other equity items		-
Balance at 12/31/2023	\$	81.104.513

The following is a summary of the financial information of this investment accounted for by the equity method as of December 31, 2023 and 2022:

2023

Entity	Participation	Address	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Income from ordinary activities	Income for the period before taxes	Profit for the period after taxes	Other comprehensive income	Total comprehensive income
Autonomous Assets CICB International Center	18,76%	Calle 67 7 - 37, Bogotá, Colombia	19.853.874	416.603.287	4.130.331	-	25.618.382	20.806.210	20.806.210	-	20.806.210

2022

Entity	Participation	Address	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Income from ordinary activities	Income for the period before taxes	Profit for the period after taxes	Other comprehensive income	Total comprehensive income
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Autonomous Assets CICB International Center	18,76%	Calle 67 7 -37, Bogotá, Colombia	19.864.664	404.836.443	5.560.727	-	20.216.731	12.988.133	12.988.133	-	12.988.133
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During 2023 and 2022, the Autonomous Patrimony of the CICB International Center recorded the following items:

- Cash and cash equivalents at December 31, 2023 and 2022 are \$24 and \$28, respectively.
- Current financial liabilities at December 31, 2023 and 2022 excluding trade accounts payable, other accounts payable and provisions is zero (0) for both years, respectively.
- Depreciation of property and equipment at December 31, 2023 and 2022 is \$667,157 and \$1,598,839, respectively.
- Interest income and expense at December 31, 2023 and 2022 is zero (0) for both years, respectively.

16. Intangibles

The following is a detail of intangible assets:

		<u>December 31, 2023</u>	<u>December 31, 2022</u>
Acquired trademarks	\$	16.117.445	16.086.983
Software-licenses (1)		12.263.487	11.766.584
Accumulated depreciation		<u>(18.845.800)</u>	<u>(17.372.868)</u>
	\$	<u>9.535.132</u>	<u>10.480.699</u>

- (1) During 2023, the Parent Company and its Subsidiary continued to invest in order to optimize their technological tools and in the renewal of the licensing of physical servers, software and Cloud Services.

The following is the detail of the movement in intangible assets as of December 31, 2023:

Intangibles	Balance at 12/31/2022	Shopping	Period Amortization	Balance at 12/31/2023
Software licenses	\$ 857.729	2.013.596	(1.910.774)	960.551
Acquired trademarks	9.622.970	-	(1.048.389)	8.574.581
Total Intangibles	\$ 10.480.699	2.013.596	(2.959.163)	9.535.132

The following is a detail of the movement in intangible assets as of December 31, 2022:

Intangibles	Balance at 12/31/2021	Shopping	Period Amortization	Balance at 12/31/2022
Software licenses	\$ 1.870.971	86.403	(1.099.645)	857.729
Acquired trademarks	9.786.108	2.416.290	(2.579.428)	9.622.970
Total Intangibles	\$ 11.657.079	2.502.693	(3.679.073)	10.480.699

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The accumulated amortization as of December 31, 2023 and 2022 is \$18,845,800 and \$17,372,868, respectively.

For intangible assets, there is no evidence of impairment in the Parent Company and its Subsidiary as of December 31, 2023 and 2022.

17. Property and equipment

The following is a detail of net property and equipment:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Land	\$ 232.954.789	232.954.789
Improvements to other people's property	247.723	312.866
Construction in progress (1)	17.689.436	2.786.541
Construction and buildings	255.723.870	255.658.727
Machinery and equipment (2)	12.801.141	12.393.325
Office equipment (3)	5.032.371	4.958.733
Trade show assembly equipment	5.307.551	5.126.974
Computer and communication equipment (4)	12.377.792	11.576.463
Fleet and transportation equipment	265.404	265.404
Accumulated depreciation	(59.833.354)	(52.490.997)
Impairment	(9.928)	(9.928)
	\$ <u>482.556.795</u>	<u>473.532.897</u>

- (1) The variation corresponds to the purchases made by the Parent Company of the property adjacent to the property located on Américas Avenue for \$5,625,428, additionally, partial structural reinforcement of floors 3 and 4 of the parking tower for \$2,757,159, the execution of waterproofing works on the slabs of the connector rooms for \$835,883, and the contributions of the Science and Technology cooperation agreement for \$502,372, as well as the contributions made by its Subordinate to the real estate project for the urban development and construction of the Envigado property, where it is located on Américas Avenue.883 and the contributions of the Science and Technology cooperation agreement for \$502,372, as well as the contributions made by its Subordinate to the real estate project for urban development and construction of the Envigado building, in which Corferias and Alpopular participate under agreement 196 of 2023.
- (2) The increase in machinery and equipment corresponds to the implementation of the tower parking system.
- (3) The increase in office equipment is represented by the acquisition of ticket counters and surveillance equipment for the operation of the premises.
- (4) The increase corresponds to the purchase of 64TB1 DIP-73888HD communication and storage equipment and HP DL380 server.

The following is the detail of the movement in property and equipment in fiscal year 2023:

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Property and equipment	Balance at 12/31/2022	Shopping	Depreciation for the period	Low	Balance at 12/31/2023
Land	232.954.789	-	-	-	232.954.789
Improvements to other people's property	247.723	-	(16.455)	-	231.268
Construction in progress	2.786.540	14.902.896	-	-	17.689.436
Construction and buildings	227.386.102	-	(4.315.907)	-	223.069.491
Machinery and equipment	4.667.745	407.816	(1.285.606)	-	3.789.931
Office equipment	2.153.997	73.679	(504.367)	-	1.859.621
Equipment for trade fair assembly	1.876.876	181.204	(359.771)	(181)	1.561.835
Computer and communication equipment	1.442.731	801.329	(844.349)	-	1.400.418
Fleet and transportation equipment	16.394	-	(16.390)	-	6
Total property and equipment	473.532.897	16.366.924	(7.342.845)	(181)	482.556.795

The following is the detail of the movement in property and equipment in fiscal year 2022:

Property and equipment	Balance at 12/31/2021	Shopping	Depreciation for the period	Low	Balance at 12/31/2022
Land	\$ 232.954.789	-	-	-	232.954.789
Improvements to other people's property	264.178	-	(16.455)	-	247.723
Construction in progress	3.880.225	-	-	(1.093.685)	2.786.540
Construction and buildings	231.547.286	-	(4.161.184)	-	227.386.102
Machinery and equipment	5.892.338	59.525	(1.284.118)	-	4.667.745
Office equipment	2.507.232	49.502	(402.737)	-	2.153.997
Equipment for trade fair assembly	2.407.305	-	(530.429)	-	1.876.876
Computer and communication equipment	2.804.318	115.680	(1.477.267)	-	1.442.731
Fleet and transportation equipment	32.784	-	(16.390)	-	16.394
Total property and equipment	\$ 482.290.455	224.707	(7.888.580)	(1.093.685)	473.532.897

Accumulated depreciation as of December 31, 2023 and 2022 is \$59,833,354 and \$52,490,996, respectively.

For property and equipment, there is no evidence of impairment for each type of asset of the Parent Company and its Subsidiary during the years 2023 and 2022.

There are no items of Property and Equipment that are temporarily out of service.

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There are no items of Property and Equipment retired from active use that would not have been classified as available for sale.

Fully depreciated assets in use for the Parent Company and its subsidiary represent 2.55% by 2023 and 1.71% by 2022 of total assets with book value.

The following is a detail of fully depreciated assets in use for the years 2023 and 2022:

2023	Computer and communication equipment	8.268.573
	Office equipment	888.978
	Machinery and equipment	3.038.653
	Buildings	17.186
	Transportation	101.500
2022	Computer and communication equipment	4.801.664
	Office equipment	854.614
	Machinery and equipment	2.332.658
	Buildings	17.186
	Transportation	101.500

As of December 31, 2023 and 2022, there are no restrictions on these assets.

18. Investment properties

The following is a detail of the Parent Company's investment property:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Investment Properties - Land, construction and endowment (1)	\$ 78.548.799	75.987.774
	<u>\$ 78.548.799</u>	<u>75.987.774</u>

(1) The investment property corresponds to the Hilton Bogotá Corferias Hotel, located at Carrera 37 No. 24-29, of which Corferias owns 30% of the property.

The following is the detail of the movement in investment property in fiscal year 2023:

Investment property	Balance at 12/31/2022	Valorization	Balance at 12/31/2023
Investment Property - Land, construction and equipment	\$ 75.987.774	2.561.	78.548.799

The following is the detail of the movement in investment property in fiscal year 2022:

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Investment property	Balance at 12/31/2021	Devaluation	Balance at 12/31/2022
Investment Properties - Land, construction and equipment	\$ 79.676.854	(3.689.080)	75.987.774

As of December 31, 2023 and 2022, the part of the investment property that corresponds to Corferias - lot and real estate, is as guarantee before the Banks of Bogotá and AV Villas S.A., in order to back the loans received for the capital needed in the execution stage of the Hotel Project.

For the period 2023 and 2022, for the measurement of investment property at fair value, the firm Borrero Ochoa & Asociados was hired, an independent firm with more than thirty years of experience, recognized in this type of appraisals for private and state companies, active member of the National Registry of Appraisers and the Colombian Society of Appraisers. In the analysis, the firm reviewed the Income, Market and Cost approach methodologies, determining that the scenario with the least uncertainty for the measurement for the year 2023 and 2022 is the income approach; the result of the measurement was a valuation of \$2,561,025 and a devaluation of (\$3,689,080), respectively.

The balance of the investment property as of December 31, 2023 is composed of: 30% of the Hotel, owned by the Parent Company, including the effect of the valuation in the percentage of Corferias for Ps. 78,185,121, and 100% of the investment property of commercial premises, of which 70% is pending transfer to the P.A. Pactia Autonomous Equity, which includes 30% of the valuation of the participation of Corferias for Ps. 363,678.

During the years ended December 31, 2023 and 2022, there were no impairment losses on investment property.

19. Financial obligations

The following is a detail of the financial obligations:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Short-term financial obligations (**)	\$ 31.145.461	26.775.034
Long-term financial obligations	101.312.263	126.939.442
	<u>\$ 132.457.724</u>	<u>153.714.476</u>

(**) Short-term financial obligations as of December 31, 2023 include the interest balance of \$2,247,922 and the current portion of principal of \$28,897,539, for 2022 they include the interest balance of \$1,944,082 and the current portion of principal of \$24,830,952.

2023

Entity	Date	Expiration date	Initial value	Interest rate	Paid-in capital	Interest paid	Current portion	Non-current portion	Ending balance	Interest payable
Banco Popular S.A.	27/03/2020	27/03/2023	\$ 5.000.000	IBR + 1.50%	5.000.000	16.431	-	-	-	-
Banco Popular S.A.	15/04/2020	15/04/2025	30.000.000	IBR + 3.60%	15.000.000	3.241.869	10.000.000	5.000.000	15.000.000	498.979
AV Villas Bank	14/11/2017	14/11/2026	11.000.000	IBR + 2.70%	5.041.667	1.018.922	1.833.333	4.125.000	5.958.333	118.567
AV Villas Bank	20/12/2017	20/12/2026	6.000.000	IBR + 2.60%	2.755.236	521.354	1.000.000	1.994.764	2.994.764	13.623
AV Villas Bank	27/12/2017	27/12/2026	1.000.000	IBR + 2.60%	461.425	85.756	166.667	330.243	496.910	614
AV Villas Bank	17/01/2020	17/04/2026	7.000.000	IBR + 2.75%	2.625.000	787.303	1.750.000	2.625.000	4.375.000	136.048

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AV Villas Bank	13/08/2019	30/12/2031	17.313.666	IBR+4.40 T.V.	620.236	2.838.322	\$ 865.710	15.827.720	16.693.430	231.115
Bogota Chamber of Commerce	5/05/2020	5/05/2030	36.000.000	IBR +2.60%	8.334.625	3.197.171	5.474.781	30.111.298	35.586.079	807.092
Bogota Chamber of Commerce	18/05/2021	18/05/2031	2.500.000	IBR +2.60%	-	-	251.519	3.078.260	3.329.779	-
Bogota Chamber of Commerce	24/06/2021	24/06/2031	2.000.000	IBR +2.60%	-	-	202.340	2.449.338	2.651.678	-
Bogota Chamber of Commerce	16/07/2021	16/07/2031	4.000.000	IBR +2.60%	-	-	-	5.289.662	5.289.662	-
Bogota Chamber of Commerce	13/08/2021	13/08/2031	3.000.000	IBR +2.60%	-	-	-	3.953.921	3.953.921	-
Banco Davivienda SA	25/05/2018	25/05/2026	3.600.000	DTF + 1.85%	2.170.674	231.696	628.547	800.779	1.429.326	15.460
Banco Davivienda SA	10/12/2020	10/12/2025	10.000.000	IBR + 4.00%	3.333.333	1.423.394	3.333.334	3.333.333	6.666.667	63.290
Banco de Bogotá	20/08/2019	30/12/2031	22.576.434	IBR+4.40 T.V.	808.821	3.844.886	1.128.821	20.638.792	21.767.613	314.959
Banco Popular S.A.	17/03/2020	17/03/2025	1.200.000	IBR + 2.60% T.V.	825.000	82.424	\$ 300.000	\$ 75.000	375.000	\$ 2.138
Banco Popular S.A.	15/04/2020	15/04/2025	1.700.000	IBR + 3.60% T.V.	850.000	183.490	566.667	283.333	850.000	27.536
Banco Davivienda SA	16/12/2020	16/12/2025	4.187.460	IBR + 3.50% T.V.	1.395.820	606.514	1.395.820	1.395.820	2.791.640	18.501
			\$ 168.077.560		49.221.837	18.079.532	28.897.539	101.312.263	130.209.802	2.247.922

2022

Entity	Date	Expiration date	Initial value	Interest rate	Paid-in capital	Capital balance	Interest balance	Interest paid	Current portion	Non-current portion
Banco Popular S.A.	27/03/2020	27/03/2023	\$ 5.000.000	IBR + 1.50%	4.500.000	500.000	548	132.710	500.000	-
Banco Popular S.A.	15/04/2020	15/04/2025	30.000.000	IBR + 3.60%	5.000.000	25.000.000	727.083	2.562.325	10.000.000	15.000.000
AV Villas Bank	14/11/2017	14/11/2026	11.000.000	IBR + 2.70%	3.208.333	7.791.667	134.880	715.841	1.833.334	5.958.333
AV Villas Bank	20/12/2017	20/12/2026	6.000.000	IBR + 2.60%	2.005.236	3.994.764	15.834	412.713	1.000.000	2.994.764
AV Villas Bank	27/12/2017	27/12/2026	1.000.000	IBR + 2.60%	336.424	663.576	799	68.875	166.666	496.910
AV Villas Bank	27/12/2017	27/12/2026	7.000.000	IBR + 2.75%	875.000	6.125.000	165.099	607.672	1.750.000	4.375.000
Banco AV Villas (1)	13/08/2019	30/12/2031	17.313.666	IBR+4.40 T.V.	-	17.313.666	342.460	1.711.402	346.273	16.967.393
Bogota Chamber of Commerce	05/05/2020	05/05/2030	36.000.000	IBR +2.60%	-	36.422.604	-	-	2.601.615	33.820.989
Bogota Chamber of Commerce	18/05/2021	18/05/2031	2.500.000	IBR +2.60%	-	2.871.946	-	-	-	2.871.946
Bogota Chamber of Commerce	24/06/2021	24/06/2031	2.000.000	IBR +2.60%	-	2.287.082	-	-	-	2.287.082
Bogota Chamber of Commerce	16/07/2021	16/07/2031	4.000.000	IBR +2.60%	-	4.562.352	-	-	-	4.562.352
Bogota Chamber of Commerce	13/08/2021	13/08/2031	3.000.000	IBR +2.60%	-	3.410.270	-	-	-	3.410.270
Banco Davivienda SA	25/05/2018	25/05/2026	3.600.000	DTF + 1.85%	1.628.094	1.971.906	1.312	203.237	585.714	1.386.192
Banco Davivienda SA	10/12/2020	10/12/2025	10.000.000	IBR + 4.00%	-	10.000.000	77.500	1.072.720	3.333.333	6.666.667
Banco de Bogotá (1)	20/08/2019	30/12/2031	22.576.434	IBR+4.40 T.V.	-	22.576.434	405.734	2.353.103	451.529	22.124.905
Banco Popular S.A.	17/03/2020	17/03/2025	1.200.000	IBR + 2.60% T.V.	525.000	675.000	3.413	78.395	300.000	375.000
Banco Popular S.A.	15/04/2020	15/04/2025	1.700.000	IBR + 3.60% T.V.	283.333	1.416.667	45.156	145.712	566.667	850.000
Banco Davivienda SA	16/12/2020	16/12/2025	4.187.460	IBR + 3.50% T.V.	-	4.187.460	24.264	433.361	1.395.821	2.791.639
			\$ 168.077.560		18.361.420	151.770.394	1.944.082	10.498.066	24.830.952	126.939.442

The following is the detail of the movement of the financial obligations as of 2023 and 2022 for the Parent Company and its subordinate, respectively.

2023

	Balance at 12/31/2022	DISBURSEMENTS	CAPITAL REPAYMENTS	INTEREST CAUSED	INTEREST PAID	Balance at 12/31/2023
FINANCIAL OBLIGATIONS	\$ 153.714.476	-	(22.817.457)	22.038.908	(20.478.203)	132.457.724

2022

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	Balance at 12/31/2021	DISBURSEMENT S	CAPITAL REPAYMEN TS	INTEREST CAUSED	INTEREST PAID	Balance at 12/31/2022
FINANCIAL OBLIGATIONS	\$ 158.534.351	-	(10.764.009)	16.443.423	(10.499.289)	153.714.476

As of December 31, 2023 and 2022, the obligations guaranteed in the Parent Company amount to \$21,767,613 with Banco de Bogotá S.A. and \$16,693,430 with Banco Comercial AV Villas S.A. (See note 18). Additionally, there is a financial commitment to measure as from 2023 the EBITDA/debt service indicator and EBITDA margin with the figures of the immediately preceding period, such measurement resulted in a surplus, for which reason a credit to capital was made.

20. Accounts payable

The following is a detail of accounts payable:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Costs and expenses payable (1)	\$ 40.303.460	34.366.537
To contractors (2)	13.703.948	6.542.488
Withholding tax	2.889.411	2.092.887
Sales tax payable	2.105.518	1.669.978
National (3)	1.781.172	1.066.171
Consolidated severance payments	1.021.880	805.053
Industry and commerce tax payable	988.601	410.951
From outside	852.105	1.734.693
Payroll withholdings and contributions	661.169	514.737
Sundry creditors	406.904	336.572
Dividends or participations payable (4)	277.207	268.449
Consolidated vacations	227.576	180.587
Industry and commerce tax withheld	224.994	190.227
Interest on severance payments	115.487	92.014
Extra-legal benefits	80.458	75.317
Withholdings to third parties on contracts	6.647	6.647
Payments on behalf of third parties	-	811
Wages payable	-	833
	<u>\$ 65.646.557</u>	<u>50.354.952</u>

The increase in the balance corresponds to the trade show operation in 2023, especially in the fourth quarter due to the execution of fairs such as Expoartesanías, ARTBO, Colombia 4.0 Comic Co Medellín, Autofest, Congreso AAPA, Congreso The Local Project and biannual fairs that were not executed in 2022 such as Salón del Automóvil, Expodefensa, and Andinapack, for temporary personnel services, cleaning, assembly, digital services and settlements of partners.

(1) Costs and expenses payable correspond to:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Other accounts payable (1.1)	19.603.180	8.709.895
Others (1.2)	17.700.479	21.807.562
Maintenance services (1.3)	1.413.385	1.118.774
Leases (1.4)	800.426	1.290.622
Fees (1.5)	\$ 569.532	1.315.405

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Technical Services	93.921	12.540
Customer returns	60.908	34.753
Insurance	42.715	28.941
Utilities	14.596	46.411
Transportation, freight and hauling	4.318	1.634
\$	40.303.460	34.366.537

(1.1) The balance is mainly composed in 2023 by: payment of profits to partners, rental expenses, advertising, assembly and disassembly of fairs and payment of public services Expo artesanías, Colombia 4.0, Comic Co Medellín Congreso AAPA, Congreso The Local Project, Salón del Automóvil, Expodefensa, Andinapack, among others pending to be invoiced. The increase corresponds to the seasonality of the fairs, which are held annually or biannually, and which were executed in the last two months of the year.

(1.2) The balance corresponds mainly to the realization of events in the year 2023 of the Parent Company and its Subordinate, especially in the fourth quarter due to the realization of fairs such as Expodefensa, Andinapack, Colombia 4.0, Expoartesanas, Comic Co Medellín Congreso AAPA Congreso The Local Project, among others, for cleaning and security services, assembly, advertising and the results of the development of the operation of the International Convention Center of Bogota - Agora, results that presented a decrease in the year 2023 in relation to the year 2022.

(1.3) The increase corresponds to support services and maintenance of computer and communication equipment performed in the last months of the year.

(1.4) The variation is mainly due to a reduction in the number of events at the ÁGORA International Convention Center associated with the Parent Company, in relation to the year 2022.

(1.5) Corresponds mainly to research and development fees for the impact of the fairs in Bogota Colombia of the 70th anniversary of the Parent Company.

- (2) The increase corresponds to accounts payable of the Parent Company and its Subordinate, mainly to food and beverage suppliers for goods acquired to attend fairs and events in the last quarter of 2023.
- (3) The increase corresponds to accounts payable to partners of the fairs Expoartesanas, Comic Co and Expoagrofuturo Medellín and for biannual fairs that were not executed in 2022 such as: Expodefensa, Andinapack among others and technical assistance services for the ARTBO fair, Expodefensa, Colombia 4.0, year-end events, among others, for fairs and events held in the last quarter of the year.
- (4) The increase corresponds to the dividends declared at the General Shareholders' Meeting of the Parent Company, held on March 30, 2023, according to minute No. 98, referring to the closing figures for the year 2022. Dividends were declared for a value of \$ 19.54 per share, total to be distributed \$3,268,804 to which withholdings were made in accordance with current regulations for \$12,548 and two payments were made: for shareholders with a percentage of participation lower than 6% on April 30, 2023 for a value of \$353,729 of which \$323,887 were paid and for shareholders with more than 6% of participation on November 1, 2023 for a value of \$2,915,075. Additionally, dividends from previous years were paid to minority shareholders for \$8,536, leaving a balance payable from previous years of \$259,913 and \$17,294 of dividends from minority shareholders for the year 2023.

21. Anticipated income

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The following is a detail of anticipated income:

	December 31, 2023	December 31, 2022
Deposits received for fairs and events	\$ 23.977.570	\$ 21.708.134
	\$ 23.977.570	\$ 21.708.134

For the Parent Company and its Subsidiary, they correspond to the deposits received and invoicing in advance from customers for the Fairs and Events of the year 2024; the deposits are applied once the exhibitor's participation in the Fair held is invoiced, and those invoiced are recognized in income for the period once the Fair or Event is executed. There is an increase in the balance, originated in the reactivation of fairs and events that generate greater confidence on the part of sponsors, exhibitors and event organizers. The most relevant balances correspond to, Alliances and other sponsorships, Alimentec, Ecosystem services Anato Tourism Showcase, Agroexpo caribe and Latam Fintech Market event among others, additionally it corresponds to the invoicing made during the year 2023, for the participation in the different events and fairs programmed for the year 2024; the most relevant anticipated income correspond to: Alimentec, Interzum, Bogota International Industrial Fair, Expodefensa, International Book Fair, Proflora, Expoagrofuturo Sabor Barranquilla, Aniversario 40 años Cooperativa Cootrade and Concierto Franco de Vita.

22. Contractual liabilities

The following is a detail of the contractual liabilities of the Parent Company:

	December 31, 2023	December 31, 2022
Deposits received for project management \$	448.513	392.548
	\$ 448.513	392.548

The following table presents the composition of the contractual liabilities with the P.A. Pactia Autonomous Equity for the years 2023 and 2022:

	December 31, 2023	December 31, 2022
Contractual liabilities P.A, Pactia	\$ 321.258	321.258
Financing component (non-cash item)	127.255	71.290
	\$ 448.513	392.548

During the first half of 2024, the transfer of \$321,258 of the commercial premises annexed to the Hotel for which an advance payment was received will be made. Considering that this premises is part of the project and therefore of the participation of the P.A. Pactia Equity, the financing component associated with this balance to be transferred is \$127,255 and \$71,290, respectively (non-cash item).

23. Employee benefits

The following is the detail of long-term employee benefits of the Parent Company:

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	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Defined benefit obligation at beginning of period	\$ 1.529.907	1.611.330
Interest cost	169.000	105.334
Benefits paid directly by the company	(253.000)	(212.000)
Loss actuarial assumptions	131.000	25.000
Defined benefit obligation at end of period	\$ 1.576.907	1.529.664

Actuarial pension studies include the following assumptions:

Hypotheses used

	<u>2023</u>	<u>2022</u>
Discount rate	10,75%	12,00%
Rate of salary increase	9,10%	10,00%

Expected payments for the next 10 years (amounts in millions of pesos)

	<u>2023</u>	<u>2022</u>
Year 1	\$ 270	241
Year 2	268	253
Year 3	259	250
Year 4	248	244
Year 5	235	237
Next 5 years	\$ 922	1.003

The actuarial studies of pensions and annuities include the following actuarial assumptions:

Economic assumptions	December 31, 2023	December 31, 2022
Discount rate	10,75%	12,00%
Salary increase	3,00%	3,00%
Increase in social security	9,10%	10,00%
Cost of living increase	9,10%	3,00%
Mortality	Table RV08. See Table of demographic hypothesis	Table RV08. See Table of demographic hypothesis
Disability	None	None
Rotation	Table SOA 2003 rotation table. It was assumed that there are no terminations without just cause.	Table SOA 2003 rotation table. It was assumed that there are no terminations without just cause.
Retirement age	62 for men and 57 for women	62 for men and 57 for women
Asset valuation	All assets are book reserves	All assets are book reserves

The liability for defined benefit plans was calculated using the "Projected Unit Credit" method in accordance with the provisions of IAS 19. This method consists of quantifying the benefits of each participant in the plan as they become entitled to them, taking into account future salary

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for each retiree. Through the application of actuarial assumptions, the projected benefit amount is calculated depending on the estimated date of separation, credited service and salary at the time of the triggering event.

A single scenario of actuarial assumptions within a range of reasonable possibilities was used for the calculation; however, the future is uncertain and the future experience of the plan will differ from the assumptions to a lesser or greater extent. On the other hand, in order to comply with the provisions of Decree 1625 of October 11, 2016, with respect to actuarial calculations, the present value of the pension liability payable by the Parent Company is determined annually based on actuarial studies in accordance with the rules of the Financial Superintendency of Colombia and according to Article 2 of Decree 2783 of December 20, 2001 of the Ministry of Finance and Public Credit.

Its amortization is charged to income in accordance with Decree 4565 of December 7, 2010 of the Ministry of Finance and Public Credit.

The Parent Company availed itself of Article 1 of Decree 4565 of December 7, 2010 of the Ministry of Finance and Public Credit, in the sense of amortizing the actuarial calculation generated with the mortality tables for male and female annuitants updated by the Financial Superintendence of Colombia through Resolution 1555 of July 30, 2010.

Finally, as required by Decree 2270 of 2019, the variables used and the differences between the calculation of post-employment liabilities determined according to IAS 19 and the parameters established in Decree 1625 of 2016 are disclosed below:

2023

Staff	Group	Persons	Reservations
Shared Beneficiary	5	2	\$1.313.906
Shared Retirement	2	1	263.001
Total Reserve as of December 31, 2023		3	\$1.576.907

2022

Staff	Group	Persons	Reservations
Shared Beneficiary	5	2	\$ 1.274.978
Shared Retirement	2	1	254.686
Total Reserve as of December 31, 2022		3	\$ 1.529.664

Under IAS 19, the assumptions used to determine the defined benefit obligations are: discount rate of 12%, pension increase rate 10%, salary inflation rate of 3.0% and under Decree 4565 of December 7, 2010, the calculation of the pension liability uses the technical interest rate of 4.80%. Therefore, the difference between the calculation made under local government requirements and that established in the NCIF is \$129,896 and \$20,711 for 2023 and 2022, respectively.

24. Provisions

The following is a detail of the Parent Company's other provisions:

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	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Estimated liabilities and provisions \$	382.706	4.809.793

As of December 31, 2023 and 2022, it corresponds mainly to contingencies for labor lawsuits; 3 and 18 lawsuits, respectively. During the year 2023, it reflects a decrease due to the recovery of provisions for labor lawsuits, which ruled in favor of the Parent Company. See chapter two "litigation and lawsuits" of title I "general aspects of the operation" of the 2023 Management Report.

25. Subscribed and paid capital

As of December 31, 2023 and 2022, respectively, the authorized capital stock of the Parent Company included two hundred million (200,000,000) shares with a par value of ten pesos (\$10) each, and the subscribed and paid-in capital as of those same dates consisted of 167,391,943 common shares for \$1,673,920.

As of December 31, 2023 and 2022, the Parent Company holds 104,146 repurchased treasury shares, the inherent rights of which are suspended for as long as they remain in its possession.

All shares issued are fully paid. Shareholders holding common shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Parent Company.

Basic earnings per share

As of December 31, 2023 and 2022, Basic Earnings per Share, respectively, is calculated by dividing the Parent Company's income by the number of common shares outstanding during the year.

Concept	2023	2022
Net income (loss) for the period	46.446.599	16.676.277
Outstanding shares	167.391.943	167.391.943
Basic earnings (loss) per share	277	100

26. Reserves

The following is the detail of the reserves:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Legal reserve (1) \$	839.707	839.707
Reserve for repurchase of own shares	1.164	1.164
Own shares repurchased	(1.041)	(1.041)
Occasional bookings (2)	154.442.711	141.370.224
\$	155.282.541	142.210.054

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- (1) In accordance with legal provisions, every entity must constitute a legal reserve appropriating ten percent (10%) of the net profits of each fiscal year until reaching fifty percent (50%) of the subscribed capital, the reserve may be reduced to less than fifty percent (50%) of the subscribed capital, when its purpose is to offset losses in excess of undistributed profits, the legal reserve may not be used to pay dividends or to cover expenses or losses during the time the entity has undistributed profits.
- (2) At the Parent Company's Shareholders' Meeting held on March 30, 2023, occasional reserves were established to meet priorities determined by the General Shareholders' Meeting for \$13,072,487 in order to cover losses for the years 2020 and 2021, and at the Meeting held on March 30, 2022, no reserves were established due to the loss presented in the year 2021.

27. Other equity investments - ORI

The following is the detail of the balances of the other results accounts included in shareholders' equity during the periods ended December 31, 2023 and 2022:

Balance as of December 2021	\$	(7.919.607)
Variation in equity instruments measured at fair value (Al Popular and La Previsora)		(1.115.471)
Balance as of December 2022		<u>(9.035.078)</u>
change in equity instruments measured at fair value (Al Popular and La Previsora)		68.910
Balance as of December 2023	\$	<u>(8.966.168)</u>

The variation in the balance of other equity investments for the period 2023 is due to the restatement of the fair value of the investments in Alpopular Almacén General de Depósito S.A. and La Previsora S.A. Compañía de Seguros, through the discounted dividend flow methodology (Gordon Shapiro) (See note 14).

28. Income from ordinary activities

The following is a detail of income from ordinary activities for the years ended December 31, 2008 and 2008:

		<u>2023</u>	<u>2022</u>
Trade fair events (1)	\$	239.732.007	167.781.640
Food and Beverages (2)		18.053.741	20.516.296
Non-trade fair events and business activities (3)		6.562.571	3.681.963
Trade fair events - by joint ventures (4)		601.414	274.106
	\$	<u>264.949.733</u>	<u>192.254.005</u>

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The increase in revenues from ordinary activities is the result of different strategies to provide exhibitors and visitors with confidence in the trade fair and events operation, which by 2023 will consolidate a vision based on current and future trends.

- (1) It records the income obtained from the lease of spaces and provision of services in the organization and realization of fair events of the Parent Company and its Subordinate. The fairs with the highest income in 2023 were: Agroexpo, International Book Fair, Salón del Automóvil S.E, Feria del Hogar, Expoconstrucción, Expoartesánias, Sabor Barranquilla, Expoagrofuturo Medellín and Comic Co Medellín, among others. The increase corresponds to the seasonality of the fairs, which are held biannually, and to the commercial strategies to generate confidence in exhibitors and visitors, where on-site fairs are very important spaces for generating business, which contributes to the increase in exhibitors and visitors to the fairs held in 2023.
- (2) During 2023 mainly originated in fairs and events organized by the Parent Company and its Subsidiary, such as: The sale of food and beverages in coffee bars, sale of food and beverages in other events, sale of food and beverages in mobile points, among others. The decrease corresponds mainly to the lower execution of events at the International Convention Center of Bogota - Agora, which have an important component of food and beverage services.
- (3) It records the income originated in the Parent Company and its Subsidiary in the lease of free spaces and in the rendering of some services associated to these spaces such as maintenance, public services, among others. During 2023, income was received from rental of premises and free spaces, rental of parking lots and concessions of premises located in the food court and active edge, among others. The increase corresponds to a greater number of visitors at the different fairs and events, generating an increase in the services provided.
- (4) In the third quarter of 2023, the Parent Company recorded income from the sale of the economic rights in the security fair of Institución Ferial de Madrid "IFEMA", this transaction was carried out within the framework of the Joint Venture agreement signed between Corferias, Pafyc and IFEMA for the realization of the ESS + Internacional de Seguridad fair, this agreement is recorded as a joint operation.

29. Selling Expenses

The following is a detail of selling expenses for the years ended December 31:

	<u>2023</u>	<u>2022</u>
Services (1)	39.331.686	30.196.890
Contributions and affiliations (2)	33.541.148	24.927.884
Adequacy and installation (3)	31.220.967	15.744.358
Leases (4)	12.526.250	10.889.621
Miscellaneous (5)	8.124.615	6.514.042
Personnel expenses (6)	\$ 7.943.544	6.813.661
Fees (7)	5.377.906	3.013.171
Travel expenses	2.803.722	940.923
Maintenance and repairs	652.733	703.820
Taxes	499.645	21.837
Legal expenses	275.342	139.674
Insurance	87.322	97.146
	<u>\$ 142.384.880</u>	<u>100.003.027</u>

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- (1) Corresponds mainly to the expenses of the Parent Company and the Subordinate, for advertising services, temporary services, cleaning and security and public services, among others. The increase is due to the realization of fairs in 2023 such as: Expoconstrucción y Expodiseño, Expodefensa, Salón del automóvil, Andinapack, F-air, Andigrafica, Feria Internacional del Libro, Feria del Hogar, Expoartesanas, among others. which had an increase in exhibitors and visitors additionally the temporality of the fairs which are held biannually.
- (2) Corresponds to expenses for contributions paid to Associations for the development of fairs executed by the Parent Company and its Subordinate; the increase in expenses from one year to another is due to the fact that in 2023 fairs were held such as: Expoconstrucción y Expodiseño, Expodefensa, Salón del automóvil, Andinapack, F-Air, Andigrafica, Sabor Barranquilla, Expodrinks, Expoagrofuturo Medellín, among others and fairs which were not developed in 2022.
- (3) Corresponds to special assemblies, signaling and other services for the assembly and disassembly of the fair events executed by the Parent Company and its Subordinate. The balance as of December 31, 2023 corresponds to the expenses for services of transportation of materials, assembly of the dividing system, electrical installations, public services and signaling of the events carried out during the year 2023. The increase is the result of the seasonality of the fairs held every two years, such as Expodefensa, Expoconstrucción, Andinapack, Salón del Automóvil and Expoagrofuturo Medellín, among others, and additionally to the increase in exhibitors and visitors at the fairs held in 2023.
- (4) Corresponds mainly to decoration elements for the execution of fairs held by the Parent Company and its Subordinate during 2023, and rental of sound equipment for the Agora convention center. There is an increase compared to the year 2022 due to a greater number of fairs and events.
- (5) Corresponds to concepts such as stationery, decoration and signage elements, food and beverage services generated by the events and fairs executed by the Parent Company and its Subordinate, publications in specialized media, among others; necessary for the realization of the fairs, increasing from one period to another, due to the seasonality of the fairs which are held every two years, such as Expodefensa, Salón del Automóvil, Andinapack, among others.
- (6) The following is the detail of personnel expenses:

	<u>2023</u>	<u>2022</u>
Salaries and other personnel expenses		
(6.1) \$	5.264.303	4.468.484
Parafiscal contributions and social benefits	1.603.872	1.354.535
Bonuses	203.718	221.621
Aid (6.2)	53.511	42.673
Pension fund contributions	646.846	549.673
E.P.S. and A.R.L. contributions.	162.263	126.288
Other labor expenses (6.3)	9.031	50.387
	\$ 7.943.544	6.813.661

- (6.1) Corresponds mainly to salaries, overtime, commissions and disability of commercial area personnel.
- (6.2) Corresponds to employee allowances for transportation, connectivity, travel and prepaid medical assistance.

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- (6.3) Represents concepts such as employee benefits, employee training, sports and recreational activities, incentives, among others.
- (7) Corresponds mainly to technical advisory services for the execution of fairs held by the Parent Company and its Subordinate, for the management of external communications necessary for the planning and execution of new customer loyalty projects, such as the International Safety Fair E+S+S, Sofa and Expoartesanas . The increase is due to a greater number of fairs and events carried out by the Parent Company and its Subordinate that required more advisory services.

30. Administrative expenses

The following is a detail of administrative expenses for the years ended December 31:

		<u>2023</u>	<u>2022</u>
Personnel expenses (1)	\$	21.962.408	17.728.892
Services (2)		9.629.176	8.314.177
Taxes (3)		8.136.373	6.378.232
Depreciation		7.342.845	7.888.580
Maintenance and repairs (4)		5.179.968	3.215.705
Amortizations		2.959.163	3.679.073
Fees		2.205.269	2.450.019
Miscellaneous (5)		2.009.039	1.356.625
Contributions and affiliations		1.540.640	1.046.129
Adequacy and installation		1.402.186	1.129.023
Expenses and travel		666.048	548.323
Insurance		600.251	541.288
Leases		153.771	173.502
Legal expenses		103.290	92.605
Others		-	2.289
	\$	<u><u>63.890.427</u></u>	<u><u>54.544.462</u></u>

(1) The following is the detail of personnel expenses:

		<u>2023</u>	<u>2022</u>
Salaries and other personnel expenses (1.1)	\$	9.113.803	7.263.557
Full salary (1.2)		5.407.593	4.683.159
Parafiscal contributions and social benefits		3.581.712	2.824.349
Pension fund contributions		1.566.485	1.292.153
Other labor expenses (1.3)		723.588	436.804
Bonuses		595.287	534.154
E.P.S. and A.R.L. contributions.		572.404	482.087
Pensions (1.4)		305.240	142.057
Aid (1.5)		96.296	70.572
	\$	<u><u>21.962.408</u></u>	<u><u>17.728.892</u></u>

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- (1.1) Corresponds mainly to salaries, overtime, commissions and incapacities of employees in the administrative area. The increase corresponds to a greater number of enablers hired to attend the different areas of the organization.
- (1.2) The increase corresponds mainly to the increase in the minimum wage by 16% between 2022 and 2023, which led to the adjustment of integral salaries.
- (1.3) Represents concepts such as employee benefits, employee training, sports and recreational activities, incentives, among others.
- (1.4) Corresponds to the expense for the pensioners in charge of the parent company.
- (1.5) Corresponds to employee allowances for transportation, connectivity, travel and prepaid medical assistance.
- (2) The balance corresponds mainly in the Parent Company and its Subsidiary to services such as cleaning, security, temporary personnel, technical assistance, utilities and others incurred for administrative operations.
- (3) It mainly represents the taxes for: industry and commerce, levy on financial movements, firefighter surcharge, VAT expense in the apportionment, and consumption tax. The increase in this item corresponds to the reactivation of the fair and events activity, which by generating higher income increases the value of taxes payable by the Parent Company and its Subordinate.
- (4) Expenses correspond to maintenance and repairs of machinery, communication and computer equipment in Parent and its Subordinate.
- (5) The balance is mainly composed in the Parent Company and its Subordinate of stationery, cleaning and cafeteria items, supplies and representation and public relations expenses, as well as the delivery of recognitions to the personnel of the Parent Company and its Subordinate.

31. Other income

The following is a detail of other income for the years ended December 31:

	<u>2023</u>	<u>2022</u>
Contingency recoveries (1) \$	4.199.079	226.056
Valuation of Assets (2)	2.561.025	-
Recoveries provisions (3)	695.498	1.968.051
Dividends and participations (4)	478.158	-
Other income (5)	193.166	191.123
Indemnifications	49.638	47.824
Commissions	23.746	23.060
	<u>\$ 8.200.310</u>	<u>2.456.114</u>

- (1) Corresponds to the recovery of the provision for labor lawsuits (see notes 24 and 38).

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- (2) Corresponds to the valuation of the Parent Company's investment property for the year 2023 (see note 18).
- (3) Corresponds mainly to recoveries of the provision for accounts payable in the Parent Company and its Subsidiary; for the year 2022 in the Parent Company there is a cash refund from Enel (Recognition of assets of the Hilton Corferias hotel project) for \$217,380.
- (4) For the period 2023 the dividends received are derived from the Parent Company's investments registered in Alpopular Almacén General de Depósito S.A. Dividends are received for the results obtained in the year 2022. The investment is valued at fair value with changes in ORI.
- (5) For the year 2023, the balance corresponds mainly to the PAEF payroll subsidy, replacement of third-party damages and other income from insurance reimbursements.

32. Other expenses

The following is a detail of other expenses for the years ended December 31:

		<u>2023</u>	<u>2022</u>
Other expenses (1)	\$	317.062	862.790
Assumed taxes (2)		86.872	79.759
Decrease in valuation of investments (3)		39.025	3.721.839
Loss on retirement of property and equipment (4)		181	1.093.685
	\$	<u>443.140</u>	<u>5.758.073</u>

- (1) The balance corresponds to fines, penalties and non-operating expenses incurred in the course of the operation for the Parent Company and its Subsidiary.
- (2) Corresponds mainly to the withholding at source and ICA withholding assumed by the Parent Company and its Subsidiary.
- (3) In 2023 it corresponds to the restatement of the fair value of the Nexus Inmobiliario private equity fund for \$39,025; for the year 2022 it corresponds mainly to the restatement of the fair value of the investment property for \$3,689,080 and the Nexus Inmobiliario private equity fund for \$32,759.
- (4) In 2022 the Parent Company derecognized from the capitalized values the partial urban renewal plan project Corferias + EAAB ESP.

33. Financial income

The following is a detail of the financial income for the years ended December 31:

		<u>2023</u>	<u>2022</u>
Interest on savings accounts (1)	\$	6.511.718	2.670.253
Difference in exchange (2)		1.026.688	1.682.445
Conditional trade discounts		140.191	140.626

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Return on investments (3)	87.916	99.313
Interest employed	25.027	20.372
\$	7.791.540	4.613.009

- (1) Corresponds in the Parent Company and its subordinate, to the interest obtained in the year 2023 and 2022 for the yields in the savings accounts and the interest received by TIDIS. The increase corresponds to higher interest rates paid on the Parent Company's available capital resources (see note 8).
- (2) Corresponds in the Parent Company and its Subordinate mainly to the value of the portfolio in foreign currency, which is adjusted monthly at the market representative rate of the last day, in addition to the adjustments for obligations with suppliers and contractors abroad. The decrease corresponds to the downward trend of the dollar during the year 2023 compared to the year 2022. For the year 2022 the dollar showed an upward trend compared to the year 2021.
- (3) Corresponds in 2022 and 2021 to the returns generated by the Parent Company's investment in the Nexus Real Estate Capital Fund.

34. Financial expenses

The following is a detail of the financial expenses for the years ended December 31:

	<u>2023</u>	<u>2022</u>
Interest (2) \$	22.041.061	16.456.858
Difference in exchange (3)	2.717.414	1.153.395
Commissions (1)	988.575	671.774
Implicit interests	55.965	37.862
Others	30.513	35.358
Bank charges	345	1.200
\$	25.833.873	18.356.447

- (1) Corresponds to interest accrued on financial obligations in the years 2023 and 2022 for loans to meet the operating expenses of the Parent Company and its Subordinate. The increase corresponds to the progressive increase in interest rates on loans, most of which are indexed to the IBR T.V. rate.
- (2) Corresponds to the exchange difference caused by the balances mainly of assets represented in cash and cash equivalents (bank accounts held abroad), as well as the restatement of the value in local currency of accounts receivable from foreign customers. The increase is due to the variation of the dollar, which presented a downward trend during the year 2022. For the year 2022 the dollar presented an upward trend compared to the year 2021.
- (3) Corresponds to the commissions charged to the Parent Company and its Subsidiary for the platform service used for ticket sales and payment of exhibitors; the increase with respect to 2022 is due to the increase in operations in 2023.

35. Cost of sales

The following is a detail of cost of sales for the years ended December 31, 2008 and 2008:

	<u>2023</u>	<u>2022</u>
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Cost of sales	\$	4.706.692	4.302.262
		4.706.692	4.302.262
	\$	4.706.692	4.302.262

The balance corresponds to the cost of sales of food and beverages of the events and points of sale in the execution of the fairs of the Parent Company and its Subordinate. So far in the year 2023 it was generated mainly by the realization of the following events such as: Congress 2023-(Iadr)-Internat Associa F, Esri Cue - Esri, Congress Fc2020, Mary Kay 2023 Seminar, Regional Assembly N3, Avant Assurance Party, Fecode Extraordinary Assembly, Cardif Tzl Mothers Event, and fairs such as Book, Home, Expodefensa, Andinapack, Expoartesanas, Comin Co, Agroexpo, Sabor Barranquilla, Expomagrofuturo Medellín, Arbitration Congress, AAPA Congress, among others, the increase is due to a greater number of fairs and events held.

36. Results under the equity method

The following is the detail of the income under the equity method for the years ended December 31, 2008 and 2008

	<u>2023</u>	<u>2022</u>
Associate - Autonomous Assets International Convention Center - Agora Bogotá (1)	\$ 3.903.245	2.421.841
Joint Venture - Operator Hilton Pactia Corferias S.A.S. (2)	4.927.536	2.756.316
Results under the equity method	\$ 8.830.781	\$ 5.178.157

(1) For the year 2023 there is a profit in the application of the equity method of the associate Patrimonio Autónomo Centro Internacional de Convenciones Ágora on the positive results for \$20,806,210 (See note 15); for the year 2022, the effect was a profit for \$12,988,133.

(2) For the year 2023 there is a profit in the application of the equity method, on the positive results of \$16,425,120. For the period 2022, there was a profit of \$16,226,706, from which accumulated losses of \$7,038,987 were offset, leaving \$9,187,719 as the basis for the calculation of the equity method (See Note 9).

37. Tax expense or income tax expense

a) Components of income tax expense

Income tax expense for the years ended December 31, 2023 and 2022 comprises the following:

	<u>2023</u>	<u>2022</u>
Current income tax	5.984.612	273.835
Income tax expense (recovery) for prior periods	278.145	-
Occasional income tax (1)	90.212	-
Subtotal current tax	6.352.969	273.835
Net deferred income tax (2)	(642.732)	3.778.287
Total income tax (3)	5.710.237	4.052.122

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Income tax expense is recognized based on management's best estimate of both current and deferred taxes.

For the year 2023 the Parent Company and its Subsidiary present accounting profit and tax net income, and the Parent Company offsets the balance for tax credits it has to date.

For the year 2022, the Parent Company and its Subsidiary presented accounting profit and tax net income, however, the Parent Company offset to zero, due to the tax credits it has to date.

For the periods 2023 and 2022 the presumptive income rate is 0%, likewise the Parent Company is excluded from this calculation in accordance with the provisions of paragraph 11 of article 191 of the tax statute.

- (1) The income tax expense is generated by the current tax in the amount of and the occasional gain in the year 2023 is generated in the Parent Company, by the sale of the rights of participation in the E+S+S Efficiency + Security + Safety fairs in accordance with the Joint Venture.
- (2) Corresponds to the restatement of deferred taxes in the Parent Company and its Subsidiary, mainly with the projection of the 35% rate on temporary items that will be reversed after the termination of the Free Trade Zone, and the restatement of the impairment of portfolio, intangible assets and liabilities for depreciation of assets.

In compliance with the provisions of paragraph 6 of article 240 of the Tax Statute, the calculation of the Group's Deducted Tax Rate (TTDG) was made, the result of which is higher than the 15% indicated in the current tax regulation and therefore did not give rise to any additional recognition of the current income tax expense.

Reconciliation of the tax rate according to the tax provisions and the effective rate:

The current tax provisions applicable to the Parent Company and its Subsidiary stipulate that:

- The Parent Company was authorized as a Special Permanent Free Trade Zone Operating User by resolution N°5425 of June 20, 2008 and in accordance with Law 1819 of 2016 and with Resolution N° 1213 of August 4, 2022, the Parent Company changes from a Special Permanent Free Trade Zone to a Permanent Free Trade Zone; Income Tax is calculated at the rate at 20%.
- The income tax rate for the years 2023 and 2022 is 35%.
- Beginning in 2021, the Economic Growth Law reduces the presumptive income to 0% of the net worth of the last day of the immediately preceding taxable year.
- The law for equality and social justice 2277 of 2022 establishes that one hundred percent (100%) of the taxes, rates and contributions that have been effectively paid during the taxable year or period by the taxpayer, which have a causal relationship with its economic activity, with the exception of income tax and complementary taxes, are deductible.
- With the Social Investment Law, the audit benefit is extended for the years 2022 and 2023 for taxpayers who increase their net income tax for the taxable year in relation to the net

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income tax for the immediately preceding year by at least 35% and 25%, whereby the income tax return will become final within 6 or 12 months from the date of filing, respectively.

- With the Economic Growth Law 2010 of 2019, the finality term of the income tax return of taxpayers who determine or offset tax losses or are subject to the transfer pricing regime, will be 5 years.
- The occasional gain tax is levied at a rate of 15%.
- Tax losses may be offset against ordinary net income obtained in the following 12 taxable periods.
- The excess of presumptive income can be offset in the following 5 taxable periods.

In accordance with paragraph 81 (c) of IAS 12, the following is the detail of the reconciliation between the Company's total income tax expense calculated at current tax rates and the tax expense (income) actually recorded in the results of operations for the periods ended December 31, 2023 and 2022.

The following is the reconciliation of the effective rate for the period ended December 31, 2023 and 2022:

Effective rate reconciliation	2023	2022
Income before income tax	\$ 57.156.836	20.934.679
Theoretical tax expense at 20%.	10.431.367	4.186.936
More or (less) taxes increasing (decreasing) the theoretical tax:		
Non-deductible expenses	3.086.924	6.571.472
Offsetting of tax credits without deferral	(4.129.959)	(5.824.371)
Interest and other income not subject to taxes	(5.115.485)	(5.020.672)
Effect on deferred income tax of tax rates different from nominal rate	298.834	4.272.415
Occasional gain 15%.	90.212	-
Remeasurement of deferred tax assets	(964.500)	-
Adjustment of current tax for prior periods	278.145	-
Tax discounts	-	(146.789)
Differential effect of rates (current and deferred)	1.874.190	-
Other Concepts	(139.491)	13.131
Total income tax expense (income) for the period	\$ 5.710.237	4.052.122

Deferred taxes with respect to investments in subsidiaries, associates and joint ventures.

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In compliance with paragraph 39 of IAS 12, the Company did not record deferred tax liabilities related to temporary differences on investments in subsidiaries and associates. This is because: i) the Company has control of the subsidiaries and of the decision to sell its investments in associates, therefore, it can decide about the reversal of such temporary differences; and ii) the Company does not foresee their realization in the foreseeable future.

The temporary difference for the aforementioned items at December 31, 2023 amounts to \$8,039,410 and for the year 2022 to \$3,227,279.

c) Movement in deferred taxes:

Differences between the bases of assets and liabilities for NCIF purposes and the tax bases of the same assets and liabilities for tax purposes give rise to temporary differences that generate deferred taxes calculated and recorded at December 31, 2023 and 2022 based on the tax rates currently in effect for the years in which such temporary differences will be reversed.

Behavior 2023

	Balance as of December 31 December 2022	Accredited from results	Balance as of December 31 December 2023
Tax effects of differences deductible taxes			
Difference in exchange rate customers	\$ 2.345	22.890	25.235
Impairment portfolio and accounts receivable	259.404	(16.156)	243.248
Amortization of trademarks	23.013	-	23.013
Property and equipment	4.405.172	(8.484)	4.396.688
Prepaid expenses	-	365	365
Monetary Correction	13.566	(9.500)	4.066
Costs and expenses payable	114.305	444.110	558.415
Labor Obligations	4.872	6.102	10.974
Employee benefits	1.575	(1.575)	-
Subtotal tax effects of taxable temporary differences	\$ 4.824.252	437.752	5.262.004

	Balance as of December 31 December 2022	Accredited from results	Balance as of December 31 December 2023
Tax effects of differences taxable taxes			
Difference in change in available	(8.296)	8.080	(216)
Trust law investment (Agora)	(3.620.919)	309.225	(3.311.694)
Investments	(964.500)	964.500	-
Adjustment to restate deferred tax due to permanence in free trade zone	(5.465.645)	5.465.645	-
Land	(29.250.095)	-	(29.250.095)
Accumulated depreciation	(19.100.867)	(6.467.006)	(25.567.873)
Bad debts	(1.715)	1.715	-
Deferred charges	(424.959)	424.959	-
Licenses	-	(467.052)	(467.052)
Various	(581.021)	(76.284)	(657.305)
Provisions	(4.142)	(21.837)	(25.979)
Deposits received for fairs and events	(168.891)	59.850	(109.041)
Price-level restatement	(27.959)	3.185	(24.774)

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Subtotal tax effects of taxable temporary differences			
Total	(54.794.757)	642.732	(54.152.025)

Behavior 2022

	Balance as of December 31 2021	Accredited from results	Effect on Heritage	Balance as of December 31 2022
Tax effects of differences deductible taxes				
Difference in exchange rate customers	\$ 1.638	707	-	2.345
Impairment portfolio and accounts receivable	348.657	(89.253)	-	259.404
Amortization of trademarks	933.273	(910.260)	-	23.013
Property and equipment	5.641.730	(1.236.558)	-	4.405.172
Monetary Correction	-	13.566	-	13.566
Costs and expenses payable	166.537	(52.232)	-	114.305
Labor Obligations	3.363	1.509	-	4.872
Employee benefits	16.363	(14.788)	-	1.575
Subtotal tax effect of deductible temporary differences	\$ 7.111.561	(2.287.309)	-	4.824.252

	Balance as of December 31 December 2021	Accredited from results	Effect on Heritage	Balance as of December 31 December 2022
Tax effects of differences taxable taxes				
Difference in change in available	(8.706)	410	-	(8.296)
Trust law investment (Agora)	(2.207.796)	(1.413.123)	-	(3.620.919)
Investments	-	(964.500)	-	(964.500)
Adjustment to restate deferred tax due to permanence in free trade zone	(5.465.645)	-	-	(5.465.645)
Land	(19.588.476)	1.385.593	(11.047.212)	(29.250.095)
Accumulated depreciation	(18.230.230)	(870.637)	-	(19.100.867)
Bad debts	-	(1.715)	-	(1.715)
Deferred charges	(1.067)	(423.892)	-	(424.959)
Various	-	(581.021)	-	(581.021)
Provisions	-	(4.142)	-	(4.142)
Licenses	(1.116.250)	1.116.250	-	-
Investment properties	(438.203)	438.203	-	-
Deposits received for fairs and events	(6.967)	(161.924)	-	(168.891)
Price-level restatement	(17.479)	(10.480)	-	(27.959)
Subtotal tax effects of taxable temporary differences	(47.080.819)	(1.490.978)	(11.047.212)	(59.619.009)
Total	(39.969.258)	(3.778.287)	(11.047.212)	(54.794.757)

d) Uncertainties in tax positions - IFRIC 23

The Parent Company and its subsidiary as of December 31, 2023 and 2022 do not present tax uncertainties that generate a provision for such concept, taking into account that the process of income and complementary taxes is regulated under the current tax framework. Therefore, there are no risks that could imply an additional tax obligation.

Transfer pricing

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In accordance with the provisions of Laws 788 of 2022 and 863 of 2003, Corferias Inversiones S.A.S, repaired the informative declaration of transfer prices on the operations carried out with economic related parties in the Free Trade Zone for the year 2022. The study did not give rise to adjustments affecting the Company's income, costs and tax expenses.

Although the 2023 transfer pricing study is in the process of being prepared, no significant changes are anticipated in relation to the previous year.

Tax Reform for Equality and Social Justice

By means of Law 2277 of December 13, 2022, a tax reform was adopted, such provision introduces some modifications in income tax matters, which are presented below:

- The general income tax rate is maintained at 35% for domestic companies and their assimilated companies, permanent establishments of foreign entities and foreign legal entities with or without residence in the country obliged to file the annual income and supplementary tax return.
- For financial institutions, insurance companies, reinsurance companies, stock exchange commission agent companies, agricultural commission agent companies, agricultural, agro-industrial or other commodities goods and products exchanges and stock market infrastructure providers, a surtax of 5 additional points of the general income tax rate is established during the taxable periods 2023 to 2027, being the total rate 40% if they have a taxable income equal or higher than 120,000 UVT (\$5,089,440,000 year 2023). The surtax will be subject to an advance payment of 100%.
- For users of Free Trade Zones, a differential rate of 20% is established on the proportion of taxable net income corresponding to income from export of goods and services, on the proportion of taxable net income corresponding to income other than export of goods and services, the income rate will be 35%.
- Those who in 2023 or 2024 agree to an Internationalization plan with a maximum threshold of income from operations in the TAN and income different from the authorized activity may apply the above, an agreement must be signed annually.
- Services coming from the provision of health services to patients without residence in Colombia by special permanent FZs of health services or industrial users of health services of a permanent FZ and FZs dedicated to the development of airport infrastructure amounts as export of goods and services. Offshore FTZs, industrial users of special permanent FTZs of port services, industrial users of FTZs, whose main corporate purpose is the refining of fuels derived from petroleum or refining of industrial biofuels; industrial users of services rendering the logistics services of numeral 1 of article 3 of Law 1004 of 2005 and operating users, will have a 20% tariff.
- Free zone users will have a period of 1 year (2023) to comply with the requirement and their rate will correspond to 20%. If the gross income growth is 60% in 2022 in relation to 2019, the 20% rate will be in force until 2025 and commercial users will have to apply the general rate of 35%. Free Zone users with legal stability contracts, the rate will be the one established in the contract. However, they will not be entitled to the exoneration of contributions as provided in Art. 114-1 E.T. and will not be able to apply the deduction of AFRP (Real Productive Fixed Assets) as provided in Art. 158-3 E.T.
- A minimum tax is established for residents in Colombia, and an additional tax is set in case the adjusted income tax with certain adjustments is less than 15% of the accounting profit before

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taxes with certain adjustments. Thus, taxpayers must: (i) Determine the adjusted tax of the Colombian taxpayer, or the adjusted tax of the group in case it is part of a business group, (ii) Determine the adjusted profit of the Colombian taxpayer or of the group in case it is part of a business group, and (iii) Determine the adjusted tax rate of the Colombian taxpayer or of the group in case it is part of a business group. If the effective tax rate (tax deducted/depreciated profit) is lower than 15%, the tax to be added for the taxpayer or the group in case it is part of a corporate group must be calculated.

- ZESE Economic and Social Zones are exempted from this rule during the period that their income rate is zero (0%), taxpayers whose adjusted profit is equal to or less than zero, those who are governed by the provisions of Art 32 of the E.T. (Concessions), industrial and commercial companies of the state or mixed economy companies that exercise monopolies of luck, chance and liquors; hotels and theme parks provided they are not required to submit country by country report.
- The amount of the sum of certain income not constituting income, special deductions, exempt income and tax discounts is limited to 3% per year of ordinary net income.
- Article 158-1 is repealed, eliminating the possibility of deducting costs and expenses associated with investments in CTel, i.e. these investments will only be eligible for a tax discount. The possibility of taking 30% of the investments in Science, Technology and Innovation (CTel) that have the approval of the National Council of Tax Benefits (CNBT) as a tax discount is maintained; the previous regulation established a discount of 25%.
- The possibility of taking 50% of the ICA effectively paid before filing the tax return is eliminated as tax deduction. The 100% accrued and paid prior to the filing of the income tax return will be deductible.
- 100% of the taxes, rates and contributions effectively paid in the taxable year, which have a causal relationship with the generation of income (except income tax), will continue to be deductible; 50% of the tax on financial movements (GMF) will be deductible, regardless of whether or not it has a causal relationship with the income-generating activity.
- Payments for memberships to social clubs, labor expenses of housing support personnel or other activities unrelated to the income-producing activity, personal expenses of members, participants, shareholders, clients and/or their relatives, all of which will be considered income in kind for their beneficiaries, will not be deductible.
- It is established that the non-deductible amounts for sentences arising from administrative, judicial or arbitration proceedings correspond to the amounts that are of a punitive, sanctioning or compensatory nature (Section 3 of Article 105 of the E.T.).
- The occasional profit tax rate is established at 15%.
- A withholding tax rate of 10% is established for dividends received by domestic companies that do not constitute income or occasional profit (formerly 7.5%), which will be transferable to the resident individual or the foreign investor. The exceptions established in the current regulations are maintained. Dividends and participations received by permanent establishments of national foreign companies that do not constitute income or occasional profit will be taxed at the special rate of 20%.
- It was provided that the tax on taxed dividends will be determined: (i) by applying the income rate corresponding to the year in which they are declared (35%) and (ii) on the remainder, the rate corresponding to the non-taxed dividend will be applied, depending on the beneficiary (if the

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beneficiary is a resident individual or an unliquidated succession of a resident deceased person, the table of article 241 of the E.T. will be applied).

- Dividends declared against profits of 2016 and prior years will retain the treatment in effect at that time, and those corresponding to profits obtained as of 2017 that are declared as of 2023, will be governed by the rates set forth in Law 2277 of December 2022.

38. Related parties

In accordance with IAS 24, a related party is a person or entity that is related to the Parent and its Subsidiary, in which it could exercise control or joint control; exercise significant influence; or is considered a member of the key management personnel or the controlling entity of the reporting entity.

The Parent Company and its Subsidiary consider as related parties, the main shareholders, members of the Board of Directors, key management personnel, companies in which the shareholders or members of the Board of Directors have an interest of more than 10%.

The Parent Company and its subsidiaries recognize the balances of assets, liabilities, income and expenses incurred in each period, corresponding to transactions with related parties, such as subsidiaries, associates, key management personnel and stockholders.

Compensation to key management personnel includes salaries and short-term benefits, key management personnel are considered to be the Steering Committee and the Board of Directors.

The terms and conditions of transactions with related parties were not made on terms and conditions more favorable than those available in the market, or those that could reasonably have been expected to be available in similar transactions.

The most representative balances as of December 31, 2023 and 2022 with related parties are included in the following accounts:

Accounts receivable from related parties

The following is a detail of accounts receivable from related parties:

	December 31, 2023	December 31, 2022
Controller- Bogota Chamber of Commerce (1)	\$ 3.023.494	4.682.306
Investee - Alpopular Almacén General de Depósitos (2)	178.547	-
Key management personnel	40.635	50.646
Associated - CICB Autonomous Assets (3)	4.134.670	5.560.723
Minority stockholders	183.525	284.766
Other related parties	39.398	72.584
	\$ 7.600.269	10.651.025

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- (1) The balance for the year 2023 is due to the participation of the controlling company in the ArtBo event, which was held at the Parent Company's facilities. Additionally, to the execution of events in the Subordinate such as the Arbitration Congress and catering services.
- (2) The balance corresponds in the Parent Company to dividends accrued for the year 2022 that are paid in installments during the year 2024.
- (3) Corresponds to the collection from the Autonomous Patrimony of payments made for audit fees, trust commission, property tax, insurance and the remuneration that the Parent Company has as Operator of the Bogotá International Convention Center.

Accounts payable to related parties

The following is a detail of accounts payable to related parties:

	December 31, 2023	December 31, 2022
Bogota Chamber of Commerce (1)	\$ 51.746.113	50.153.466
Alpopular Almacén General de Depósitos	3.767	23.822
Key management personnel (2)	698.372	624.823
Autonomous Patrimony CICB (3)	12.364.054	15.316.871
Board of Directors	3.070	4.629
Shareholders	749.114	529.018
Other related parties (4)	556.398	310.695
	\$ 66.120.888	66.963.324

- (1) The variation corresponds to the recognition of interest on loans granted by the Bogotá Chamber of Commerce to the Parent Company, with the following conditions: Term of 10 years with 3 years' grace period at a rate of IBR + 2.60 T.V., additionally, the transfer of the liquidation of the mandate of ArtBo 2023 and the reimbursement of insurance policies.
- (2) The balance as of December 31, 2023 corresponds to salaries and labor payments received by the Steering Committee. The variation is due to the payment of commercial commissions for results for the year 2023.
- (3) Corresponds to the result of the development of the operation of the ÁGORA International Convention Center for the year 2023, which was registered by the Parent Company as its operator; these resources will be delivered to Fiduciaria Bogotá as administrator of the Autonomous Patrimony.
- (4) The balance as of December 31, 2023 corresponds mainly to the parking lot lease service of the Hilton Corferias Hotel.

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Bogota Chamber of Commerce

Revenues	<u>2023</u>	<u>2022</u>
Hotels and Restaurants	\$ 906.969	241.074
Entertainment and recreation (1)	9.481.578	6.611.610
	\$ <u>10.388.547</u>	<u>6.852.684</u>
Administrative expenses	<u>2023</u>	<u>2022</u>
Insurance	20.123	16.540
Legal expenses	12.346	9.510
Various	4.501	152.322
	\$ <u>36.970</u>	<u>178.372</u>
Financial expenses	\$ <u>7.659.801</u>	<u>5.060.892</u>

(1) The balance as of December 31, 2023 corresponds to the active participation of the Bogota Chamber of Commerce in the fairs and events developed by the Parent Company and its Subordinate, such as ArtBo Fair, Expoartesanías, Home Fair and Beauty and Health Fair, in addition to events carried out by this entity such as Bogota Fashion Week, Go Fest 2023, Arbitration Congress, microentrepreneur fairs, BFW Launching Cocktail, Afrodescendant Women, CCB Bavaria Shopkeepers Route and CCB businessmen recognition.

Alpopular Almacén General de Depósitos

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Investments	\$ <u>3.978.463</u>	<u>4.051.252</u>
Revenues	<u>2023</u>	<u>2022</u>
Real estate, business and rental activities	\$ -	749
Dividends and participations	478.158	-
	\$ <u>478.158</u>	<u>749</u>
Administrative expenses	<u>2023</u>	<u>2022</u>
Leases	19.503	17.602
	\$ <u>19.503</u>	<u>17.602</u>

Key Management Personnel

Revenues	<u>2023</u>	<u>2022</u>
Hotels and Restaurants	2.023	-
Financial - interest on loans	\$ 2.602	4.948
	\$ <u>4.625</u>	<u>4.948</u>
Administrative expenses	<u>2023</u>	<u>2022</u>

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Personnel expenses	\$	4.824.711		4.186.140
Expenses and travel		8.631		107.550
Others		-		1.801
	\$	<u>4.833.342</u>		<u>4.295.491</u>

Cost of sales **2023** **2022**

Personnel expenses	\$	95.190		202.978
	\$	<u>95.190</u>		<u>202.978</u>

Board of Directors

Revenues **2023** **2022**

Various	\$	-		189
	\$	<u>-</u>		<u>189</u>

2023 **2022**

Fees	\$	355.022		424.911
Travel expenses		30.561		33.937
	\$	<u>385.583</u>		<u>458.848</u>

Minority Stockholders (*)

Revenues **2023** **2022**

Hotels and restaurants	\$	218.541		261.665
Real estate, business and rental activities		52.353		40.395
Entertainment and recreation (1)		4.030.702		3.533.433
Various		4.166		-
	\$	<u>4.305.762</u>		<u>3.835.493</u>

Administrative expenses **2023** **2022**

Personnel expenses	\$	26.900		56.659
Fees		-		41
Travel expenses		169.080		240.012
Depreciation and amortization (2)		195.525		192.702
Other expenses		1.485		2.487
	\$	<u>392.990</u>		<u>491.911</u>

Cost of sales **2023** **2022**

Fees	\$	267.558		185.855
Services		125.663		334.559
Contributions		1.220.778		535.427
Travel expenses		1.106.334		371.756
Commissions		1.048.309		859.485
Other expenses		1.950		26.845
	\$	<u>3.770.592</u>		<u>2.313.927</u>
Total Expenses		<u>4.163.582</u>		<u>2.805.838</u>

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- (1) Corresponds to income from leasing fairs such as Anato, Expoestudiante, Expopartes, among others.
- (2) The balance corresponds to the amortization of the trademarks negotiated with the entity's shareholders, including Expoconstrucción, Colombiaplast and Andinapack purchased from Prodiseno Promotores del Diseño S.A., Asociación Colombiana de Industrias Plástica and Patricia Acosta Ferias y Congresos S.A.S. respectively.

Autonomous Assets CICB International Center

		<u>December 31, 2023</u>	<u>December 31, 2022</u>
Investments	\$	81.104.513	78.630.735
Revenues		2023	2022
Income equity method	\$	3.903.245	2.421.841
Operation Agora (1)		2.270.463	3.655.554
	\$	6.173.708	6.077.395
Administrative expenses		2023	2022
Contributions (2)		12.359.711	15.316.871
	\$	12.359.711	15.316.871

- (1) Corresponds to the remuneration that the Parent Company receives as Operator of the International Convention Center.
- (2) Corresponds to the results of the operation of the ÁGORA International Convention Center for the year, which are recorded by the Parent Company as its operator, these resources will be delivered to Fiduciaria Bogotá as administrator of the Autonomous Patrimony.

39. Contingencies

At the end of 2023, there are three labor lawsuits in progress that are currently before the courts, through which (in two of them) the plaintiffs seek a declaration that the relationship that existed between each of them and Corferias was governed by an employment contract and as a consequence of the foregoing, Corferias is ordered to pay the claims and in another, a declaration that there was a wrongful termination of the contract. For further details, see chapter two "litigation and proceedings" of title I "general aspects of the operation" of the Management Report 2023.

For the year 2023 there is a recovery for the judgment in favor of the Parent Company of 15 processes (see note 24).

As of December 31, 2023 and 2022, the Subordinated has no contingencies.

40. Significant events of the period

So far in 2023, inflation in Colombia has declined to lower than expected levels, as a result of increases in food, gasoline, and interest rates, among others. These factors added to the potential

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impact of the El Niño weather phenomenon, the effects of gasoline prices and the implications of the conflict in the Middle East on international oil prices, generate additional pressures for inflation to close the year far from the target set by Banco de la República, which is why the issuer has maintained its intervention rate at 13.25%, which means that interest rates will remain high for longer than expected by analysts. However, these factors have affected the settlement of interest on financial obligations and, to a lesser extent, the consumption of services provided by the Parent Company and its subordinate.

On the other hand, in the Parent Company and its Subordinate, in addition to maintaining the lease contract with companies such as; Comunicación Celular COMCEL S.A., Agencia de Viajes y Turismo Aviatur S.A., Servientrega S.A., Industria de Restaurantes Casuales S.A.S., etc., other traditional events were held, such as the IFLS + EICI Fair, Vitrina Turística Anato, International Book Fair, Createx, Expoconstrucción, Comic Con Colombia, Agroexpo, Other traditional events were held, such as the IFLS + EICI Fair, Anato Tourism Showcase, International Book Fair, Createx, Expoconstrucción, Comic Con Colombia, Agroexpo, Home Fair, Expodefensa, Colombia 4.0, Expoartesanas Feria Sabor Barranquilla, Expodrink, Expoagrofuturo and Comic Co Medellín, among others. All of which counted with the participation of a significant number of visitors, which provides confidence in compliance with the budget established at the beginning of the year, thus exceeding expectations.

41. Subsequent events

No subsequent events occurred in the Parent Company and its Subsidiary between December 31, 2023 and the date of authorization of the consolidated financial statements.

42. Approval for presentation of financial statements to the General Shareholders' Meeting

On February 14, 2024, the Board of Directors of the Parent Company and its Subsidiaries approved that management present the consolidated financial statements and accompanying notes to the General Shareholders' Meeting at its ordinary meeting in March 2024 for approval by the General Shareholders' Meeting, which may approve or modify them .