

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

***Condensed Consolidated Interim Financial Statements***

***As of March 31, 2023, and December 31, 2022***

## **Report of the Statutory Auditor on the Review of the Interim Financial Statements**

To the Shareholders  
Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca Beneficio e Interés Colectivo

### **Introduction**

I have reviewed consolidated condensed interim statements of financial information that is attached as of March 31, 2023, of Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca Beneficio e Interés Colectivo and subordinate, which comprise:

- The consolidated condensed interim statements of financial position at March a 31, 2023;
- The consolidated condensed interim statements of comprehensive income, three months period ended March 31, 2023.
- The consolidated condensed interim statements of changes in equity for the period of three months ended March 31, 2023.
- The condensed interim consolidated cash flow statement for the period of three months ending on March 31, 2023; and
- The notes to the interim financial statements.

The management of Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca Bneficio e Interes Colectivo is responsible for the adequate preparation and presentation of these consolidated condensed interim statements of financial information, in accordance with the International Accounting Standard 34 (IAS 34) - Interim Financial Information contained in financial information accounting standards accepted in Colombia. My responsibility consists of expressing a conclusion of these interim consolidated financial statements based on my review.

### **Scope of the review**

I have made my review in accordance with the International Standard on Review Engagements 2410 "Review of financial information performed by the independent auditor of the entity", in included in the standards for Information Assurance accepted in Colombia. A review of interim financial information consists of making enquiries, with persons responsible for financial and accounting matters, and the application of analytical procedures and other review procedures. A review of interim financial information is substantially smaller in scope than an audit made in accordance with international standards, and therefore, does not allow me to obtain the certainty of having had knowledge of all significant matters which could have been identified by an audit. I therefore do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has called my attention to make me suppose that the interim consolidated financial information does not present, in all material aspects, its financial situation March 31, 2023, which is attached, in accordance with the International Standard of Accounting 34 (IAS 34) - Intermediate Financial Information contained in the Accounting and Financial Information Standards accepted in Colombia.

*(Original in spanish signed)*

**Diego Alejandro Corredor Ortiz**

Deputy Statutory Auditor

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

License TP 199078-T

Member of KPMG S.A.S

May 15, 2023

## **Report of the Statutory Auditor of Reporting in Extensible Business Reporting Language (XBRL)**

To the Shareholders

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

### **Introduction**

I have reviewed the report in consolidated Extensible Business Reporting Language (XBRL) as of March 31, 2023, which include the condensed interim statements of financial information of Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca Beneficio e Interés Colectivo and subordinate, which comprise:

- The consolidated condensed interim statements of financial position at March a 31, 2023;
- The consolidated condensed interim statements of comprehensive income, three- months period ended March 31, 2023.
- The consolidated condensed interim statements of changes in equity for the period of three months ended March 31, 2023.
- The condensed interim consolidated cash flow statement for the period of three months ending on March 31, 2023; and
- The notes to the interim financial statements.

The management is responsible for the adequate preparation and presentation of these in Extensible Business Reporting Language (XBRL) that incorporates interim consolidated statements of financial information, in accordance with the International Accounting Standard 34 (IAS 34) - Interim Financial Information contained in financial information and accounting standards accepted in Colombia and presentation the Extensible Business Reporting Language (XBRL) as instructed by the Colombian Financial Superintendency (Superintendencia Financiera de Colombia) . My responsibility consists of expressing a conclusion of Extensible Business Reporting Language (XBRL) that incorporates financial information interim consolidate, based on my review.

### **Scope of the review**

I have made my review in accordance with the International Standard on Review Engagements 2410 "Review of financial information performed by the independent auditor of the entity", in included in the standards for Information Assurance accepted in Colombia. A review of interim financial information consists of making enquiries, with persons responsible for financial and accounting matters, and the application of analytical procedures and other review procedures. A review of interim financial information is substantially smaller in scope than an audit made in accordance with international standards, and therefore, does not allow me to obtain the certainty of having had knowledge of all significant matters which could have been identified by an audit. I therefore do not express an audit opinion.

## **Conclusion**

Based on my review, nothing has called my attention to make me suppose that Extensible Business Reporting Language (XBRL), that incorporate report of the interim consolidated financial information of Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca Beneficio e Interés Colectivo and subordinate, does not present, in all material aspects, its financial situation March 31, 2023, in accordance with the International Accounting Standard 34 (IAS 34) - Interim Financial Information contained in financial information accounting standards accepted in Colombia and as instructed by the Colombian Financial Superintendency (Superintendencia Financiera de Colombia).

*(Original in spanish signed)*

**Diego Alejandro Corredor Ortiz**

Deputy Statutory Auditor

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

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May 15, 2023

**CORPORACION DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA BENEFICIO E INTERES COLECTIVO AND SUBSIDIARIES**  
**Consolidated Interim Condensed Statements of Financial Position**  
At March 31, 2023 and December 31, 2022  
(Figures in thousands of Colombian pesos )

	<u>Note</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
<b>ASSETS</b>			
Current assets			
Cash and cash equivalent	3	\$ 54.260.802	59.696.625
Accounts receivable	5 and 17	31.590.054	32.470.518
Tax assets	6	10.104.935	9.345.367
Inventories		2.303.725	2.732.599
Other non-financial assets		1.799.504	548.282
Total current assets		<u>100.059.020</u>	<u>104.793.391</u>
Non-current assets			
Joint venture investments	4	1.218.793	2.756.316
Other financial assets		5.048.054	5.025.629
Investments in associates	7	78.594.989	78.630.735
Intangibles	8	9.669.183	10.480.699
Property and equipment	9	471.795.309	473.532.897
Investment properties		75.987.774	75.987.774
Total non-current assets		<u>642.314.102</u>	<u>646.414.050</u>
<b>Total assets</b>		<b>\$ <u>742.373.122</u></b>	<b><u>751.207.441</u></b>
<b>LIABILITIES</b>			
Current liabilities			
Financial debt	10 and 17	26.514.301	26.775.034
Accounts payable	11 and 17	39.054.251	50.354.952
Other non-financial liabilities	12	405.841	392.548
Income received in advance		37.269.169	21.708.134
Total current liabilities		<u>103.243.562</u>	<u>99.230.668</u>
Non-current liabilities			
Financial debt	10	123.334.818	126.939.442
Employee benefits		1.529.664	1.529.664
Other provisions		4.807.683	4.809.793
Deferred tax liability, net		54.945.070	54.794.757
Total non-current liabilities		<u>184.617.235</u>	<u>188.073.656</u>
<b>Total liabilities</b>		<b>\$ <u>287.860.797</u></b>	<b><u>287.304.324</u></b>
<b>EQUITY</b>			
Capital		1.673.920	1.673.920
Share Placement Premium		43.451.721	43.451.721
Reserves	13	155.282.541	142.210.054
Accumulated profit	14	269.018.374	268.719.943
Other equity interests in equity		(9.035.078)	(9.035.078)
Result for the period		(5.879.153)	16.882.557
<b>Total equity</b>		<b>\$ <u>454.512.325</u></b>	<b><u>463.903.117</u></b>
<b>Total liabilities and equity</b>		<b>\$ <u>742.373.122</u></b>	<b><u>751.207.441</u></b>

See the Notes that form part of the Condensed Interim Consolidated Financial Statements.

(Original in spanish signed)  
Andrés López Valderrama  
Legal Representative

(Original in spanish signed)  
Diana Milena Vargas Arcila  
Chief Accountant  
T.P. 133072 - T

(Original in spanish signed)  
Diego Alejandro Corredor Ortiz  
Statutory Auditor  
Corporación de Ferias y Exposiciones S.A.  
Usuario Operador de Zona Franca  
Beneficio e Interes Colectivo  
T.P. 199078 - T  
Member of KPMG S.A.S.  
(See my Report of May 15, 2023 )

**CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA BENEFICIO E INTERES COLECTIVO AND SUBSIDIARIES**  
**Consolidated condensed interim statements of comprehensive income**  
For three months period ended March 31, 2023 and 2022  
(Figures in thousands of Colombian pesos)

	<u>Note</u>		<u>2023</u>	<u>2022</u>
Income from ordinary activities	15a)	\$	19.622.978	15.780.691
Overhead	16a)		10.737.985	9.112.781
Selling expenses	16b)		10.566.733	8.098.183
Impairment of receivable	5		151.236	654.591
Recoveries of receivables	5		113.275	331.493
Other income			152.103	688.964
Cost of sales			513.352	524.764
Other expenses			224.037	161.305
<b>Result on operating activities</b>			<b><u>(2.304.987)</u></b>	<b><u>(1.750.476)</u></b>
Financial income	15b)		1.748.661	255.499
Financial expenses	16c)		6.027.582	3.185.528
Entity loss for the period	16e)		855.068	(92.393)
<b>Result before tax</b>			<b><u>(5.728.840)</u></b>	<b><u>(4.772.898)</u></b>
Recovery income tax	16d)		(150.313)	(950.691)
<b>Result for the period</b>		\$	<b><u>(5.879.153)</u></b>	<b><u>(5.723.589)</u></b>
Other Comprehensive Income			-	-
<b>Result for the period and other comprehensive income</b>		\$	<b><u>(5.879.153)</u></b>	<b><u>(5.723.589)</u></b>

See the Notes that form part of the Condensed Interim Consolidated Financial Statements.

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**CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA BENEFICIO E INTERES COLECTIVO AND SUBSIDIARIES**  
**Consolidated condensed interim statements of changes in equity**  
For three months period ended March 31, 2023 and 2022  
(Figures in thousands of Colombian pesos)

<u>Note</u>	<u>Subscribed and paid Capital</u>	<u>Share Placement Premium</u>	<u>Reserves</u>	<u>Accumulated profits</u>	<u>Other equity interests in equity</u>	<u>Result for the period</u>	<u>Total equity</u>
<b>Initial as of January 1, 2022</b>	\$ 1.673.920	43.451.721	142.210.054	283.088.341	(7.919.607)	(3.321.186)	459.183.243
Appropriated to mandatory and occasional reserves	-	-	-	(3.321.186)	-	3.321.186	-
Result for the period	-	-	-	-	-	(5.723.589)	(5.723.589)
<b>Balance as of March 31, 2022</b>	<b>\$ 1.673.920</b>	<b>43.451.721</b>	<b>142.210.054</b>	<b>279.767.155</b>	<b>-7.919.607</b>	<b>(5.723.589,00)</b>	<b>453.459.654</b>
<b>Initial as of January 1, 2023</b>	\$ 1.673.920	43.451.721	142.210.054	268.719.943	-9.035.078	16.882.557	463.903.117
Appropriated to mandatory and occasional reserves	-	-	-	16.882.557	-	16.882.557	-
Cash dividends of \$19.54 per share over 167,287,797 subscribed and paid shares; payable in April and November 2023	13	-	-	(3.268.804)	-	-	(3.268.804)
Legal and occasional reserve appropriation	-	-	13.072.487	(13.072.487)	-	-	-
Variation in other equity items by the equity method	-	-	-	(242.835)	-	-	(242.835)
Result for the period	-	-	-	-	-	(5.879.153)	(5.879.153)
<b>Balance as of March 31, 2023</b>	<b>\$ 1.673.920</b>	<b>43.451.721</b>	<b>155.282.541</b>	<b>269.018.374</b>	<b>(9.035.078)</b>	<b>(5.879.153)</b>	<b>454.512.325</b>

See the Notes that form part of the Condensed Interim Consolidated Financial Statements.

*(Original in spanish signed)*  
Andrés López Valderrama  
Legal Representative

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Diana Milena Vargas Arcila  
Chief Accountant  
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Diego Alejandro Corredor Ortiz  
Statutory Auditor  
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(See my Report of May 15, 2023 )

**CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA BENEFICIO E INTERÉS COLECTIVO Y SUBORDINADA**  
**Condensed interim statements of cash flows**  
For three months period ended March 31, 2023 and 2022  
(Figures expressed in thousands of Colombian pesos)

	<u>Note</u>	<u>1 January to March 31, 2023</u>	<u>1 January to March 31, 2022</u>
<b>Result for the period</b>		<b>\$ (5.879.153)</b>	<b>(5.723.589)</b>
Adjustments to reconciliation between the profit for the period and net cash (used in) operating activities:			
Depreciations	16a)	1.892.090	2.001.712
Amortization intangibles	16a)	811.516	963.136
Impairment accounts receivable	5	151.236	654.591
Recoveries of receivables	5	(113.275)	(331.493)
Interest accrued financial obligations	10	5.643.844	2.910.029
Recovery of provision for accounts payable		(120.659)	(619.851)
Loss equity method	16e)	(855.068)	92.393
Gain on valuation of investments in other financial assets	16c)	(31.885)	(25.236)
Implied interest contractual liability	15b)	13.293	6.575
Income tax	16d)	150.313	950.691
Effect of changes in foreign exchange difference on cash held for cash equivalents		(43.209)	(85.498)
		<u>1.619.043</u>	<u>793.460</u>
<b>Changes in assets and liabilities:</b>			
Accounts receivable		842.503	4.333.754
Inventories		428.874	(236.047)
Other non-financial assets		(1.168.222)	(30.203)
Net tax		(77.256)	293.217
Accounts payable		(14.448.850)	(16.385.491)
Employee benefits		-	6.000
Income received in advance		15.561.035	6.625.512
Provision		(2.110)	-
Interest paid financial obligations		(3.943.765)	(1.889.350)
Payment of income tax	10	(765.312)	(517.047)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>		<u>(1.954.060)</u>	<u>(7.006.195)</u>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Redemptions of investments in other financial assets		9.461	5.379
Dividends received in cash from investments in other financial assets		2.185.505	-
Purchase of intangibles		-	(660.632)
Purchase of property and equipment		(154.502)	(7.969)
<b>NET CASH PROVIDE IN (USED IN) INVESTING ACTIVITIES</b>		<u>2.040.464</u>	<u>(663.222)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Capital payments of financial obligations	10	(5.565.436)	(703.496)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<u>(5.565.436)</u>	<u>(703.496)</u>
<b>DECREASE NET, IN CASH AND CASH EQUIVALENTS</b>		<b>(5.479.032)</b>	<b>(8.372.913)</b>
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIODO		59.696.625	36.592.626
Effect of changes in foreign exchange difference on cash held		43.209	85.498
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<u>\$ 54.260.802</u>	<u>28.305.211</u>

See the notes that form an integral part of the condensed interim financial statements.

*(Original in spanish signed)*  
Andrés López Valderrama  
Representante Legal

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Diana Milena Vargas Arcila  
Contador Público  
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*(Original in spanish signed)*  
Diego Alejandro Corredor Ortiz  
Statutory Auditor  
Corporación de Ferias y Exposiciones S.A.  
Usuario Operador de Zona Franca  
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T. P. 199078 - T  
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**CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE  
ZONA FRANCA BENEFICIO E INTERES COLECTIVO Y SUBORDINADA**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**As of March 31, 2023, with comparative figures as of March 31 and December 31, 2022**  
**(Figures expressed in thousands of pesos)**

**1. Reporting entity**

The Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca Beneficio e Interes Colectivo (now the parent Company) is a public limited company incorporated by Public Deed No. 3640 of July 18, 1955, of the Second Notary (2nd) of Bogotá DC, with a duration until July 2099. The consolidated financial statements as of March 31, 2023, includes the parent company and its subordinate. The corporate purpose of the Parent Company is to promote industrial and commercial development in the region, national and international level and to strengthen Colombia's ties of friendship and cooperation with friendly nations, to organize trade shows, national and international exhibitions of an industrial, commercial, agricultural or scientist inside or outside their facilities, at home or abroad; as well as promoting and organizing the participation of Colombia in trade shows and exhibitions held abroad, directly or through the subordinate Corferias Inversiones S.A.S.

The Parent Company is subordinate to the Bogotá Chamber of Commerce, which has a 79.74% participation in the share capital.

**Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca Beneficio e Interes Colectivo** user was declared Special Permanent Free Zone Operator User through Resolution No. 5425 of June 20, 2008. According to Public Deed No. 2931 of July 25, 2008, of Notary 48 of Bogotá DC, registered on 28 July 2008 under number 01231243 of book IX, the company changed its name from Corporación de Ferias y Exposiciones SA, to Corporación de Ferias y Exposiciones SA Usuario Operador de Zona Franca. Its main address is in Bogotá city at Carrera 37 N ° 24-67. Bogotá, Cundinamarca. With Resolution No. 1213 of August 4, 2022, the Corporation goes from being a Special Permanent Free Zone to being a Permanent Free Zone.

The Corporation, as Permanent Free Trade Zone Operator, controls the entry of exhibitors' merchandise through the COMEX platform and once the fair is over, the merchandise exit document is completed.

The Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca modified his business name by Public Deed No. 604 of May 6, 2021, at Notary 23 of Bogotá DC, registration made under number 02704569 of Book IX on May 12, 2021. The company changed its name to 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 Interes Colectivo. Its main address is in Bogotá city at Carrera 37 N ° 24-67. Bogotá, Cundinamarca.

**Corferias Inversiones S.A.S.**, (hereinafter the subordinate) it is a company incorporated by private document dated April 30, 2012; with an indefinite term duration, it began to develop economic activities in June 2012. Its economic activity is the performance of any lawful activity both in Colombia and abroad, that allow to facilitate or develop commerce or the industry of society. Currently, the activity that it carries out is the administration of the parking lots of the buildings called Torre parking, Avenida Américas and Green Parking. Likewise, it is the operator of the "Puerta de Oro" fairground in Barranquilla, where it organizes trade shows and exhibitions of a commercial and agricultural nature, events for the population and visitors to the Colombian Caribbean.

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

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

**Notes to the Condensed Consolidated Interim Financial Statements**

Franca Beneficio e Interes Colectivo owns 100% of the stake in Corferias Inversiones S.A.S. Likewise, it could direct accounting, administrative and financial policies.

The financial information of the subordinated company as of March 31, 2023, and December 31, 2022, is presented below:

March 31, 2023

Company	% held	Assets	Liabilities	Equity	Income
Corferias Inversiones SAS	100%	\$ 17.644.964	\$ 13.562.923	4.324.877	960.874

December 31, 2022

Company	% participation	Asset	Liabilities	Wealth	Income
Corferias Inversiones S.A.S	100%	\$ 19.215.200	15.851.197	3.364.003	3.905.269

The interim consolidated financial statements include the Corporación de Ferias y Exposiciones S.A. Free Zone Operator User Benefit and Collective interest and Corferias Inversiones S.A.S.

## **2. Basis of preparation of the condensed consolidated interim financial statements**

### **(a) Regulatory Technical Framework**

The condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard 34 (IAS 34) - Interim Financial Reporting, contained in the Accounting and Financial Reporting Standards accepted in Colombia (NCIF) 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 NCIF are based on the International Financial Reporting Standards (IFRS), together with their interpretations, issued by the International Accounting Standards Board (IASB); the base standards correspond to those officially translated into Spanish and issued by the IASB in 2020.

The condensed consolidated interim financial statements for the interim period do not include all the information and disclosures required for an annual financial statement, for this reason it is necessary to read them in conjunction with the consolidated annual financial statements as of December 31, 2022, published on the website [www.corferias.com](http://www.corferias.com) in the Shareholders section. In accordance with IAS 34, the accounting policies used for interim periods are the same as those applied in the preparation of the annual financial statements.

For the interim period ended March 31, 2023, the Parent recognized a net loss of \$5.879.153 and a negative operating net cash flow of \$1.957.060. Net current assets as of March 31, 2023, were \$100.059.020 and net current liabilities were \$103.243.562; the working capital without taking into account the current liability for the income received in advance shows a positive indicator of \$34.084.627; The Holding Company has \$54.260.802 of resources that include cash and cash equivalents, other highly liquid assets and unused lines of credit available at the date of authorization of these financial statements. This behavior of the financial indicators is normal for the first quarter, taking into account the temporality of the execution of the fairs, which are mostly carried out during the second semester of 2023. As an internal measure, the parent company and subsidiary carry out a process of review of expenses, with the purpose of generating the greatest possible savings in all areas of the companies and the investment plan was prioritized according to the needs of the operation to give continuity to the business. Based on these factors, management has a reasonable

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

**Notes to the Condensed Consolidated Interim Financial Statements**

expectation that the parent and subsidiary have adequate financial capacity to attend the operation in the current situation.

**Liquidity risk**

Liquidity risk is the risk that the Parent and the subsidiary may have to meet the obligations associated with their financial liabilities, which are mainly settled through the delivery of cash.

The approach of the Parent and the subsidiary, to manage liquidity is to ensure, to the greatest extent possible, that they will always have sufficient capacity to meet their obligations when due; they aim to maintain the level of their cash and equivalents in an amount that exceeds the expected cash outflows to cover financial liabilities.

The Parent and the subsidiary monitor the level of cash inflows expected to be collected from trade debtors and other accounts receivable, together with the cash outflows expected from obligations by trade creditors, other accounts payable and investment projects.

The Parent and the subsidiary have a low liquidity risk, since the collection of the fairs is done in advance of the events, which guarantees cash inflows

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

Term	Market value (thousands of pesos) 2023	% Part
Up to one month	696.087	0,46%
More than one month and not more than three months	5.963.043	3,98%
More than three months and not more than one year	19.855.171	13,25%
Between one year and five years	90.382.463	60,32%
Over five years	32.952.355	21,99%

Term	Market value (thousands of pesos) 2022	% Part
Up to one month	4.020.810	2,62%
More than one month and not more than three months	4.206.884	2,74%
More than three months and not more than one year	18.547.340	12,07%
Between one year and five years	71.382.306	46,44%
Over five years	55.557.136	36,14%

**Seasonality of transactions:** During the first three months of the year 2023, events such as: Anato Tourist Showcase, February Leather Show, ExpoNacional, Motor-Car-Music, Macrorueda among others.

**(b) Basis of measurement**

The condensed consolidated interim financial statements have been prepared on the historical cost basis, except for the following important 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.

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

**Notes to the Condensed Consolidated Interim Financial Statements**

- 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 condensed consolidated interim financial statements are expressed in the currency of the primary economic environment where the Entity operates (Colombian pesos).

The performance of the parent and the subordinate is measured and reported to the 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 condensed consolidated interim financial statements are presented in Colombian pesos as their functional currency.

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

**(d) Changes in accounting policies**

As of March 31, 2023, there were no changes in accounting policies, The amendments or interpretations issued by the IASB, applicable as of January 1, 2023, have not generated any impact on the financial statements of the Corporation.

**(e) Significant accounting estimates and judgments**

The preparation of the condensed interim consolidated financial statements in conformity with Colombian GAAP requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts of assets, liabilities, and contingent liabilities at the balance sheet date, as well as the income and expenses for the year. Actual results may differ from these estimates.

The relevant estimates and assumptions are reviewed regularly. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. As of March 31, 2023, there have been no changes in relation to the financial statements as of December 31, 2022.

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

**Judgments**

- Note 5 - Allowance for impairment of accounts receivable.

The Parent and the subsidiary estimated that as of January 1, 2023 the percentage (%) of expected loss as follows:

**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 is its subsequent measurement less any impairment. Accounts receivable that are classified as less than 365 days old are not subject to amortized cost unless the effect of the discount is significant; Those older than one year, as they are totally impaired, are not subject to amortized cost.

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

**Notes to the Condensed Consolidated Interim Financial Statements**

Impairment of accounts receivable from customers

The parent and subsidiary, measures the impairment of a financial instrument that is measured at amortized cost based on the model of expected losses for the next twelve (12) months, analyzes the following events that correspond to objective evidence that losses are expected from the account receivable, based on an expected loss model for the next twelve (12) months:

1. The 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 and subsidiary estimated the percentage (%) of expected loss as follows:

<b>Type of account receivable</b>	<b>Expiration</b>	<b>Deterioration percentage</b>
Accounts receivable from customers	0 - 90 days	0%
	91 - 150 days	5%
	151 - 365 days	50%
	Más de 365 days	100%

Accounts receivable with state entities that have a certificate of budgetary availability will not be subject to impairment estimation since said certificate guarantees the payment of the account receivable.

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

<b>Type of account receivable</b>	<b>Expiration</b>	<b>Deterioration percentage</b>
Accounts receivable from customers	0 - 90 days	0%
	91 - 150 days	10%
	151 - 365 days	Mayores a 4 SMMLV: 70%
		Menores a 4 SMMLV: 90%
	Más de 365 days	100%

**CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA**  
**BENEFICIO E INTERES COLECTIVO AND SUBORDINATED**  
**Notes to the Condensed Consolidated Interim Financial Statements**

**(f) Operating Segments**

An operating segment is a component of the parent company and its subordinate that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the chief operating decision maker of the parent company and its subordinate to decide on the resources to be allocated to the segment, evaluate its performance and for which discrete financial information is available.

The factors used to identify the operating segments consider the infrastructure and the single command direction for the provision of services that determine the generation of income from ordinary activities. Considering the above and that the business lines that generate incomes 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 whom your products and services are intended.
- d) The methods used to provide the services

Therefore, all income, costs, assets, and liabilities can be considered as a single operating segment that must be reported, considering the products detailed below:

- Entertainment and recreation: include leasing of spaces and provision of services in the organization and holding of trade show and events.
- Real estate, business and rental activities corresponds to leasing of spaces and provision of services, related to the organization of non-fair events.
- Food and drinks (offered within the trade shows).
- Parking management (offered to visitors of trade shows and exhibitions)

The operating results are regularly reviewed by the Corferias Board of Directors, the highest decision-making authority.

**Determination of fair values**

The fair value of financial assets and liabilities 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 using valuation techniques; the Parent uses methods that are based on market conditions existing at the closing date of each year. The valuation techniques used for non-standardized financial instruments include the use of similar arm's length transactions, references to other instruments that are substantially the same and analysis of the discounted dividend and Gordon Shapiro methodology.

***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)

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

**Notes to the Condensed Consolidated Interim Financial Statements**

- 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 indicates, within the fair value hierarchy, the financial assets (by class) measured at fair value on September 31, 2023, and December 31, 2022, on a recurring basis:

March 31, 2023

Type of asset / liability	Level 1	Level 2	Level 3	Level 2 assessment techniques	Main input data
Cash equivalents Collective Investment Fund (Superior, Interest Participation A, High Liquidity Credicorp, Open Fiducuenta)	-	\$2.637.455	-	Value provided by the management company.	Value of the units that represent shares of the equity value of the respective fund or investment, which in turn reflect the yields or devaluations / Current market interest rates of local variable income and fixed income.
Other financial assets - Acerías Paz del Río shares	\$ 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 Capital Fund	-	563.772	-	Valuation of the underlying of the Fund	Unit value of the Fund supplied by the Administrator Company
Investment property	-	75.987.774	-	Technical appraisal	Current market prices of construction materials and labor

December 31, 2022

Type of asset / liability	Level 1	Level 2	Level 3	Level 2 assessment techniques	Main input data
Cash equivalents Collective Investment Fund (Superior, Interest Participation A, High Liquidity	-	\$6.321.502	-	Value provided by the management company.	Value of the units that represent shares of the equity value of the respective fund or investment, which

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

**Notes to the Condensed Consolidated Interim Financial Statements**

Type of asset / liability	Level 1	Level 2	Level 3	Level 2 assessment techniques	Main input data
Credicorp, Open Fiducuenta)					in turn reflect the yields or devaluations / Current market interest rates of local variable income and fixed income.
Other financial assets-Acerías Paz del Rio shares	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 Capital Fund	-	541.347	-	Valuation of the underlying of the Fund	Unit value of the Fund supplied by the Administrator Company
Investment property	-	75.987.774	-	Technical appraisal	Current market prices of construction materials and labor

The parent recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change occurred.

The parent company does not present any type of reclassification in the hierarchy levels, between March 31, 2023, and December 31, 2022.

### **OPERATING SEGMENTS**

The following is information related to assets and liabilities as of September 30, 2022, and December 31, 2021, and results as of September 30, 2022 and September 30, 2021 for the only operating segment identified by the parent company and its subsidiary, related to the operation, which is the Fair Operation segment.

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

**Notes to the Condensed Consolidated Interim Financial Statements**

	<b>March 2023</b>	<b>Decembe 2022</b>
<b>Assets</b>	<b>\$ 742.373.122</b>	<b>\$ 751.207.441</b>
Cash and cash equivalent	54.260.802	59.696.625
Accounts receivable	31.590.054	32.470.518
Tax assets	10.187.935	9.345.367
Inventories	2.303.725	2.732.599
Other non-financial assets	1.716.504	548.282
Other financial assets	1.218.793	2.756.316
Investments in associates	5.048.054	5.025.629
Intangibles	78.594.989	78.630.735
Property and equipment	9.669.183	10.480.699
Investment property	471.795.309	473.532.897
Deferred tax assets	75.987.774	75.987.774
<b>Liabilities</b>	<b>287.860.797</b>	<b>287.304.324</b>
Financial debt	149.849.119	153.714.476
Accounts payable	39.054.251	50.354.952
Income received in advance	37.269.169	21.708.134
Employee benefits	1.529.664	1.529.664
Other provisions	4.807.683	4.809.793
Other non-financial liabilities	405.841	392.548
Deferred tax liability	54.945.070	54.794.757
<b>Equity</b>	<b>454.512.325</b>	<b>463.903.117</b>
	<b>March 2023</b>	<b>March 2022</b>
<b>Revenues from ordinary activities</b>	<b>19.622.978</b>	<b>15.780.691</b>
<b>Activities in entertainment and leisure</b>	<b>16.404.529</b>	<b>13.553.363</b>
<b>Activities in real property, business and rentals</b>	<b>667.645</b>	<b>281.200</b>
<b>Food and beverages</b>	<b>2.550.804</b>	<b>1.946.128</b>
<b>Selling expenses</b>	<b>10.737.985</b>	<b>9.112.781</b>
<b>Overhead</b>	<b>10.566.733</b>	<b>8.098.183</b>
<b>Impairment of accounts receivable</b>	<b>151.236</b>	<b>654.591</b>
<b>Recoveries receivable</b>	<b>113.275</b>	<b>331.493</b>
<b>Other income</b>	<b>152.103</b>	<b>688.964</b>
<b>Cost of sales</b>	<b>513.352</b>	<b>524.764</b>
<b>Other expenses</b>	<b>224.037</b>	<b>161.305</b>
<b>Profit from operating activities</b>	<b>(2.304.987)</b>	<b>(1.750.476)</b>
<b>Financial income</b>	<b>1.748.661</b>	<b>255.499</b>
<b>Financial expense</b>	<b>6.027.582</b>	<b>3.185.528</b>
<b>Loss from equity method</b>	<b>855.068</b>	<b>92.393</b>
<b>Profit before tax</b>	<b>(5.728.840)</b>	<b>(4.772.898)</b>
<b>Income tax expense</b>	<b>(150.313)</b>	<b>(950.691)</b>
<b>Result for the period</b>	<b>(5.879.153)</b>	<b>(5.723.589)</b>

**CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA  
BENEFICIO E INTERES COLECTIVO AND SUBORDINATED  
Notes to the Condensed Consolidated Interim Financial Statements**

**3. Cash and cash equivalents**

The following is a detail of cash and cash equivalents:

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Cash	89.724	44.811
Web funds online payments	41.954	31.380
Current accounts	8.017.564	12.900.098
Savings accounts	43.474.105	40.398.834
<b>Total Cash</b>	<u>51.623.347</u>	<u>53.375.123</u>
Collective investment funds	2.637.455	6.321.502
<b>Total cash equivalents</b>	<u>2.637.455</u>	<u>6.321.502</u>
<b>Total cash and cash equivalents</b>	<u><u>54.260.802</u></u>	<u><u>59.696.625</u></u>

The decrease corresponds to the disbursements of money made to meet the operating expenses of the Parent and the subsidiary, as well as for the payment of suppliers and contractors.

As of March 31, 2023 and December 31, 2022, there is no evidence of impairment on cash and cash equivalents, there are no restrictions on their use and there are no reconciling items older than 30 days.

**4. Investments in joint ventures**

	<u>September 30, 2022</u>	<u>December 31st, 2021</u>
Investments in joint ventures (1)	\$ <u>1.218.793</u>	<u>2.756.316</u>

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

The Hotel Operator is structured as a separate vehicle where the subsidiary had an initial investment of \$600 and gives it rights over the Entity's net assets. Consequently, the subsidiary has classified the investment in the Hotel Operator as a joint venture.

According to the agreement under which the Hotel Operator was established, the subordinate and the other investor of the joint venture have not agreed to make additional contributions in proportion to their participations to compensate for any loss.

As of March 31, 2023, and December 31, 2022, the Hotel Operator generated profit in the execution of its economic activities, reason for which the calculation of the participation method was carried out on it.

**CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA  
BENEFICIO E INTERES COLECTIVO AND SUBORDINATED  
Notes to the Condensed Consolidated Interim Financial Statements**

As of March 31, 2023, the Hotel Operator Pactia Corferias S.A.S. decreed payment of dividends on the profits generated in the year 2022, for the subsidiary I represent a payment of dividends for \$2,428,336.

**5. Accounts receivable**

The following is the detail of accounts receivable:

**a) Current accounts receivable:**

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Customers (1)	\$ 15.863.853,00	19.396.627
Related economic	609.964	623.199
Income receivable (2)	15.111.364	12.420.668
Receivable from employees	354.971	340.512
Doubtful accounts	(4.473.904)	(4.435.943)
Impairment (3)	<u>31.590.054</u>	<u>32.470.518</u>
	<u>\$ 63.180.108</u>	<u>64.941.036</u>

(1) For the first quarter of 2023, the balance decreases due to the portfolio collection of the fairs held in the last quarter of 2022. The balance is made up of the registration of accounts receivable from clients for the execution of fairs such as; Moto-Car-Music, ExpoNacional, Anato (Tourist Showcase) and for fairs to be held as the International Book Fair, Agroexpo, Expoconstrucción, among others.

(2) The balance as of March 31, 2023 corresponds mainly to accounts receivable generated from exhibitors of fairs and events that are pending billing, it also includes the degree of progress of the expenses of scheduled fairs and on which they have been received advances. The balance for the year 2022 corresponds mainly to the remuneration received by the Parent as Operator of the International Convention Center.

(3) The impairment of accounts receivable is calculated in accordance with the accounting policy taking into account current accounts receivable and difficult-to-collect debts, based on the expected loss model. As of January 1, 2023, the percentages (%) of the estimate for expected loss described in note 2e are applied, which had an impact of \$166,586 in recovery of the impairment of accounts receivable.

The movement of the impairment of accounts receivable during the period ended March 31 was as follows:

	<u>2023</u>	<u>2022</u>
<b>Balance at December 31</b>	4.435.943	3.833.608
Impairment of receivables	151.236	654.591
Recoveries	(113.275)	(331.493)
<b>Balance at March 31</b>	<u>4.473.904</u>	<u>4.156.706</u>

Accounts receivable are considered current, that is, maximum recoverable within the following twelve (12) months after the reporting period.

**CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA  
BENEFICIO E INTERES COLECTIVO AND SUBORDINATED  
Notes to the Condensed Consolidated Interim Financial Statements**

**6. Current tax assets, net**

The following is the detail of the current tax asset:

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Balance in favor rent	9.345.367	2.913.673
Withholdings made	77.256	302.259
Self-withholding	765.312	6.129.435
	<u><b>10.187.935</b></u>	<u><b>9.345.367</b></u>

Corresponds to the withholdings and self-withholdings made by the Parent and the subsidiary during the year 2023 and the favorable balance generated in income and complementary taxes by the Parent and the subsidiary for the taxable year 2022.

**7. Investments in associates**

The following is the detail of investments in associates:

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Investments in associates - CICB	\$ <u>78.594.989</u>	<u>78.630.735</u>

As of March 31, 2023, the parent company has an investment in associates given the significant influence it exercises over the CICB International Center Autonomous Heritage, which was established for the administration of the resources provided by the Bogotá Chamber of Commerce, Fontur and the Matrix, for the development of the International Convention Center of Bogotá-ÁGORA. To date, the parent company has an 18.76% stake in the CICB International Center Autonomous Heritage.

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

**2023**

Company	% stake	Address	Current assets	non-current assets	current liabilities	non-current liabilities	Income from ordinary activities	Income for the period before taxes	Income for the period after taxes	Other comprehensive income	Total comprehensive income
Patrimonio Autónomo Centro internacional CICB	18,76%	Calle 67 7 - 37, Bogotá, Colombia	20.130.985	404.436.734	5.617.884	-	242.713	(190.545)	(190.545)	-	(190.545)

**2022**

Company	% stake	Address	Current assets	non-current assets	current liabilities	non-current liabilities	Income from ordinary activities	Income for the period before taxes	Income for the period after taxes	Other comprehensive income	Total comprehensive income
Patrimonio Autónomo Centro internacional CICB	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

**CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA  
BENEFICIO E INTERES COLECTIVO AND SUBORDINATED  
Notes to the Condensed Consolidated Interim Financial Statements**

**8. Intangible assets**

The following is a detail of intangible assets:

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Acquired brands	\$ 16.086.983	16.086.983
Computer programs – Licenses and software (2)	11.767.010	11.766.584
Accumulated amortization	<u>(18.184.810)</u>	<u>(17.372.868)</u>
	<u>\$ 9.669.183</u>	<u>10.480.699</u>

**9. Property and Equipment**

The following is the detail of the properties and equipment:

	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Land	232.954.789	232.954.789
Improvements to third party property	312.866	312.866
Construction in progress (1)	2.852.763	2.786.541
Buidings	255.658.727	255.658.727
Machinery and equipment	12.409.423	12.393.325
Office equipment	10.109.399	10.085.707
Computer and communications equipment	11.624.912	11.576.463
Trasport fleet and equipment	265.404	265.404
Accumulated depreciation	(54.383.046)	(52.490.997)
Impairment	<u>(9.928)</u>	<u>(9.928)</u>
	<u>471.795.309</u>	<u>473.532.897</u>

There is no evidence of impairment for each type of asset of the parent and its subordinate as of March 31, 2023, and December 31, 2022.

**10. Financial obligations**

The following is the detail of the financial obligations:

	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Short term, financial debt (**)	\$ 26.514.301	26.775.034
Long-term financial debt	<u>123.334.818</u>	<u>126.939.442</u>
	<u>\$ 149.849.119</u>	<u>153.714.476</u>

(\*\*) Short-term financial obligations as of March 31, 2023 include the balance for interest for \$1.786.680 and principal for \$24.727.621 and as of December 31, 2022 interest for \$1.944.082 and principal for \$24.830.952.

As of March 31, 2023 and December 31, 2022, the guaranteed obligations, in the parent, amount to \$39,690,660, with Banco de Bogotá for \$22.463.552 and \$22.576.434 and with Banco AV Villas for \$17.227.108 and \$17.313.666.

**CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA  
BENEFICIO E INTERES COLECTIVO AND SUBORDINATED  
Notes to the Condensed Consolidated Interim Financial Statements**

The following is the detail of the interest accrued and paid as of September 30, 2022, and 2021:

		<b>March 31, 2023</b>	<b>March 31 2022</b>
		<b>Expense</b>	<b>Expense</b>
Banco Comercial AV Villas S.A	\$	1.302.675	657.855
Banco Davivienda S.A.		623.394	304.953
Banco Popular S.A.		958.576	612.104
Cámara de Comercio de Bogotá		1.857.483	850.815
Banco de Bogotá S.A.		902.417	468.426
	\$	<b>5.644.545</b>	<b>2.894.153</b>

The following is the detail of the movement of financial obligations as of March 2023 and 2022:

2023

	Balance at 31/12/2022	DISBURSEMENTS	CAPITAL PAYMENTS	CURRENT PENDING INTEREST PAYABLE	NON- CURRENT INTEREST PENDING PAYMENT	INTEREST PAID	Balance at 31/03/2023
<b>FINANCIAL OBLIGATIONS</b>	153.714.476	-	(5.348.769)	5.643.844	(4.160.432)	149.849.119	153.714.476

2022

	Balance at 31/12/2021	DISBURSEMENTS	CAPITAL PAYMENTS	CURRENT PENDING INTEREST PAYABLE	NON- CURRENT INTEREST PENDING PAYMENT	INTEREST PAID	Balance at 31/03/2022
<b>FINANCIAL OBLIGATIONS</b>	158.534.351	-	(703.496)	2.910.029	(1.889.350)	158.851.534	158.534.351

The balance of financial obligations due to maturity as of March 31, 2023, and December 31, 2022, can be seen in note No. 2.

**CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA  
BENEFICIO E INTERES COLECTIVO AND SUBORDINATED  
Notes to the Condensed Consolidated Interim Financial Statements**

**11. Accounts payable**

The following is the detail of current accounts payable:

	<u>March 31, 2023</u>	-	<u>December 31, 2022</u>
National (1)	614.080	-	1.066.171
From abroad	31.191		1.734.693
To related companies	3.039.939		6.542.488
To Contractors (2)	27.347.271		34.366.537
Costs and Account Payables (3)	1.908.517		1.669.978
Trade and industry tax payable	212.519		410.951
Property tax (4)	3.537.252		268.449
Dividends or Interests Payable (5)	618.348		2.092.887
Final Tax Withheld at the Source	50.598		-
Withheld Sales Tax	25.511		190.227
Withheld Industry and Business Tax	286.190		514.737
Withholding and Payroll Contributions	216.733		336.572
Other Creditors (6)	31.972		833
Accrued Wages	-		805.053
Consolidated Unemployment Fund (7)	-		92.014
Unemployment Fund Interests	169.132		180.587
Consolidated Vacations	68.485		75.317
Extra-Legal Benefits	889.055		-
Laboral Obligation	811		811
Payments for third parties	6.647		6.647
Third-Party Retentions on Contracts	-		811
	<u>\$ 39.054.251</u>		<u>50.355.763</u>

(1) The decrease in national and foreign suppliers corresponds to the payments made during the year 2023 of the goods acquired and the services provided in the last quarter of the year 2022.

(2) The decrease corresponds to the payment made in the course of 2023 to contractors of the parent company and the subsidiary for services mainly of temporary personnel and logistics required for the fair operation and the holding of events in the first quarter of 2023 and those carried out in the operation of the year 2022.

(3) The decrease corresponds to the payment of advertising, cleaning and surveillance services, audiovisual equipment rental, assembly services, temporary personnel services, among others, in the first quarter of 2023,

(4) The relevant increase corresponds to the decree of dividends in the General Shareholders' Meeting held on March 30, 2023, according to act No. 98, referring to the closing figures for the year 2022, dividends were decreed for a value of \$19.54 per share, total to distribute \$3,268,804, which will be made two payments: for shareholders with a participation percentage of less than 6% on April 30, 2023 and for shareholders with more than 6% participation on November 1, 2023 respectively.

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

**Notes to the Condensed Consolidated Interim Financial Statements**

(5) The balance corresponds to taxes payable for the first quarter of 2023, for concepts such as; Value Added Tax (VAT), Consumption Tax, Industry and Commerce Tax (ICA) and Contribution to Fontur. The decrease corresponds to the fact that not many fairs have been held in this period, by the Parent and its subsidiary.

(6) The balance corresponds mainly to the liability for contributions to pension funds and AFC of the parent company and the subsidiary for the month of March 2023, consigned to the respective funds in April 2023.

(7) The increase in the value of labor obligations corresponds to the hiring of personnel by the parent company and its subsidiary, for the execution of the fairs, generating an increase in the provisions of social benefits.

**12. Current tax liabilities**

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Deposits received for fairs and events	\$ 37.269.169	21.708.134
	\$ <u>37.269.169</u>	<u>21.708.134</u>

Corresponds to the deposits received and advance invoicing of clients for the participation in the different fairs and events organized by the parent company and the subsidiary, these deposits are received up to a maximum of one year in advance and are applied once the exhibitor's participation is invoiced. at the fair, those invoiced are transferred to the income of the period once the fair or event is carried out. The balance includes advances for fairs such as: International Book Fair, Createx, Expoconstrucción Market Fest, Expopet, Comicon, Vimo, Estilo Caribe among others.

**13. Reserves**

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Legal Reserve	839.707	839.707
Occasional Reserves	154.442.834	141.370.347
	\$ <u>155.282.541</u>	<u>142.210.054</u>

(1) At the Corporation's Shareholders' Meeting held on March 30, 2023, Minutes No. 98, occasional reserves of \$13,072,487 will be produced in order to cover losses for the years 2021 and 2022 and at the Meeting on March 30 March 2022, no reserves were established due to the loss presented in 2021.

Additionally, at the General Shareholders' Meeting held on March 30, 2023 and in accordance with minutes No. 98, cash dividends for \$3,268,804 were decreed on the profits generated at the end of 2022.

**CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA  
BENEFICIO E INTERES COLECTIVO AND SUBORDINATED  
Notes to the Condensed Consolidated Interim Financial Statements**

**14. Retaining earnings**

	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Retaining earnings	\$ 269.018.374	268.719.943

At the General Shareholders' Meeting held on March 30, 2023 and in accordance with minutes No. 98, cash dividends for \$3,268,804 were decreed on the profits generated at the end of 2022.

During the course of 2023, the Corporation's participation in the equity items of the subsidiary Corferias Inversiones S.A.S was updated in the application of the equity participation method; value that corresponds to the withholding tax applied to the dividends received by the subsidiary and attributable to the shareholders in accordance with article 242-1 of the Tax Code.

**15. Incomes**

**a) Ordinary income**

The following is the detail of ordinary income, for the three-month periods ended:

	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Trade fair events (1)	16.404.529	13.553.363
Trade fair events – for joint operations (2)	667.645	281.200
Non-fair events and business activities	2.550.804	1.946.128
Food and drinks	<b>19.622.978</b>	<b>15.780.691</b>
	16.404.529	13.553.363

The increase in income from ordinary activities is caused by the reactivation of the fair and events operation, which by 2023 saw a greater number of fairs and events than the immediately preceding period.

So far in 2023, the main income was generated by events such as Anato Tourist Showcase, Motor-Car-Music, ExpoNacional, Leather and Footwear Fair, among other events.

(1) So far in 2023, the main income from non-fair events and business activities was received from the lease of premises to companies such as Comunicación Celular COMCEL S.A., Aviatur S.A. travel and tourism agency, Servientrega S.A., Casa Editorial el Tiempo S.A., Industria de Restaurantes Casuales S.A.S among others.

(2) During 2023, income from food and beverages was mainly generated by the KAY Major Seminar, Meta-Feel Marketing Event, Regional Assembly of Retail Druggists, Motor-Car-Music, ExpoNacional, Leather Fair and Footwear, among other events.

The increase in operating income so far in 2022 corresponds to the reactivation of the fair and event activity.

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

**Notes to the Condensed Consolidated Interim Financial Statements**

**b) Financial income**

The following is the detail of financial income, for the three-month periods ended on

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Interest	5.580	4.935
Savings account interest	1.476.682	166.202
Interest titles and CDT	234.016	33.114
Exchange difference (1)	498	26.012
Discounts	31.885	25.236
Valuation gain on shares	5.580	4.935
	<u><b>1.748.661</b></u>	<u><b>255.499</b></u>

(1) The increase corresponds to the interest generated in savings accounts due to the increase in interest rates for financial returns and the liquidity of the parent company and subsidiary.

(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 updating of the value in national currency of accounts receivable from customers abroad and the variation of the dollar, during the first quarter of the year.

**16. Expenses**

**a) Administrative expenses**

The following is the detail of the administration expenses, for the three-month periods ended on:

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Personal expenses	3.839.145	3.335.900
Fee	212.934	226.665
Taxes (1)	449.890	397.792
Leases	13.214	23.627
Contributions and affiliations	167.101	110.919
Insurance	117.123	95.233
Services (2)	1.235.229	1.086.807
Legal expenses	18.925	8.143
Maintenance and repairs (3)	537.234	437.095
Adaptation and installation (3)	251.219	132.728
Travel expenses	66.770	16.498
Depreciation	1.892.090	2.001.712
Amortization	811.516	963.136
Various (4)	871.362	132.978
Others (5)	254.233	143.548
	<u><b>10.737.985</b></u>	<u><b>9.112.781</b></u>

(1) The balance is mainly made up of industry and commerce tax and tax on financial movements, the variation corresponds to the increase in events carried out during 2023.

(2) Corresponds mainly to cleaning and surveillance expenses and public service expenses. The increase corresponds to the execution of a greater number of events so far in 2023 compared to the same period in 2022.

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

**Notes to the Condensed Consolidated Interim Financial Statements**

(3) Correspond to maintenance of machinery and computer and communication equipment, in addition to adjustments to administrative and fair facilities. The increase corresponds to the execution of a greater number of events so far in 2023 compared to the same period in 2022.

(4) Corresponds mainly to cleaning items, cafeteria, stationery, construction. The increase corresponds to the execution of a greater number of events so far in 2023 compared to the same period in 2022.

(5) Corresponds mainly to expenses not billed by suppliers and contractors for services performed

**b) Selling expenses**

The following is the detail of the sales expenses, for the three-month periods ended on:

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Personal expenses	1.233.155	1.178.755
Fee	201.557	29.654
Taxes (1)	637	-
Leases	963.741	828.543
Contributions and affiliations	1.482.761	1.732.518
Insurance	13.471	21.742
Services (2)	1.930.899	1.044.540
Legal expenses	7.105	1.922
Maintenance and repairs (3)	64.659	120.666
Adaptation and installation (3)	1.192.794	561.559
Travel expenses	88.974	21.183
Depreciation	251.690	499.663
Amortization	3.135.290	2.057.438
	<u><b>10.566.733</b></u>	<u><b>8.098.183</b></u>

(1) The increase corresponds to the hiring of professional fees, for support in the execution of the fairs in the first of the year 2023.

(2) Corresponds mainly to the rental of sound and video equipment for the execution of fairs and events held during the months of January to March 2023.

(3) Corresponds mainly to the results of the development of the operation of the ÁGORA International Convention Center for the year 2023, which are 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 is made up mainly of cleaning and security expenses, temporary personnel, advertising, public services and the expenses of adaptations and electrical installations of the venue and the International Convention Center of Bogotá - Ágora, for the execution of the events.

(5) The balance corresponds to elements of decoration and signage, stationery, toilets and cafeteria, among others, for fairs and events held at the fairgrounds.

(6) Corresponds to pending expenses to be invoiced by suppliers and contractors for the services performed. The increase in expenses compared to the same period of 2022 is due to the greater execution of fairs and events during the first of 2023.

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

**Notes to the Condensed Consolidated Interim Financial Statements**

The increase corresponds to the hiring of professional fees, to support the execution of fairs in the third quarter of 2022.

**c) Financial expenses**

The following is the detail of financial expenses, for the nine and three-month periods ended on:

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Banks Charges	45	45
Comissions	52.169	49.175
Interest (1)	5.644.707	2.896.557
Implicit interest	13.293	6.575
Exchange Difference	315.857	219.389
Others	1.511	13.787
	<u><b>6.027.582</b></u>	<u><b>3.185.528</b></u>

(1) Corresponds mainly to interest on bank loans with the Bogotá Chamber of Commerce, Banco Popular S.A., Banco AV. Villas, Banco de Bogotá and Banco Davivienda S.A. The increase is due to the increase in interest rates carried out during the year 2023 by the Banco de la República,

**d) Income tax expense**

The following is the detail for income tax, for the three-month periods ended on:

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Net deferred taxes for the period	150.313	950.691
<b>Total income tax expense</b>	<u><b>\$ 150.313</b></u>	<u><b>950.691</b></u>

As of March 2023 and 2022, the parent company generated an accounting loss and tax loss, therefore, for these periods it did not pay current income tax under the ordinary system. Corferias Inversiones S.A.S for these periods did not recognize current income tax since it presents a tax loss due to the recognition of income from the equity participation method.

As of March 2023 and 2022, the Parent Company generated a net deferred tax expense of \$684,599 and \$851,061 respectively, as a result of updating taxable temporary differences for intangibles, investment properties and property, plant and equipment.

Likewise, as of March 2023 and 2022, Corferias Inversiones S.A.S., recognized a net deferred tax (income) expense of (\$534,286) and \$99,630 respectively, as a result of updating the deferred tax for portfolio impairment and investments in joint ventures.

For the periods 2022 and 2023, the presumptive income tax rate is 0%, likewise, the parent company is excluded from this calculation in accordance with the provisions of numeral 11 of article 191 of the Tax Code.

**CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA  
BENEFICIO E INTERES COLECTIVO AND SUBORDINATED  
Notes to the Condensed Consolidated Interim Financial Statements**

**e) Loss in the equity method, net**

The following is the detail of the result of the period in entities, for the three-month periods ended on:

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Earnings equity method- Hotel Operator Pactia Corferias S.A.	890.814	-
Loss equity method - Autonomous Heritage International Convention Center- Ágora Bogotá	(35.746)	(92.393)
	<u>855.068</u>	<u>(92.393)</u>

**17. Related parties**

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

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Controlling interest – Camara de Comercio de Bogotá (1)	1.384.288	4.682.306
Capital interest – Alpopular Almacen General de Depositos SA	87.125	50.646
Key management personnel	5.617.881	5.560.723
Associate -Patrimonio Autónomo CICB (2)	109.707	284.766
Shareholders (2)	8.684	72.584
Other related parties	<b>7.207.685</b>	<b>10.651.025</b>
	<u>1.384.288</u>	<u>4.682.306</u>

(1) The balance as of March 31, 2023, corresponds mainly to the account receivable in the settlement of the mandate contract for the holding of the Bogotá Madrid Fusión fair by the Parent Company, the decrease corresponds to the payment during the first quarter of 2023 of accounts receivable made in the last quarter of 2022.

(2) The balance corresponds to the account receivable from the parent company to the Autonomous Patrimony of payments made for property tax, property insurance and remuneration as operator of the Bogota International Convention Center.

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

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Controlling interest - Cámara de Comercio de Bogotá (1)	52.014.239	50.153.466
Asociate -Patrimonio Autónomo CICB (2)	-	23.822
Capital interest -Alpopular Almacén general de depósitos SA	146.964	624.823
Key management personnel	16.384.994	15.316.871
Directors	31.230	4.629
Shareholders (3)	386.984	529.018
Other related parties	7.035	310.695
	<u>68.971.446</u>	<u>66.963.324</u>

**CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA  
BENEFICIO E INTERES COLECTIVO AND SUBORDINATED  
Notes to the Condensed Consolidated Interim Financial Statements**

(1) Corresponds to the loans granted by the Bogotá Chamber of Commerce to the parent company, with the following conditions: 10-year term with 3-year grace period at a rate of IBR + 2.60 T.V.

(2) Corresponds to the results of the development of the operation of the ÁGORA International Convention Center during the course of the year 2023 and the result of the year 2022; which are registered by the parent company as its operator, these resources will be delivered to Fiduciaria Bogotá as administrator of the Autonomous Patrimony, once the investors' meeting in March 2023 has been held and instructions have been received from the Trustee.

(3) Corresponds mainly to dividends payable to minority shareholders by the parent company, it also includes the remuneration that must be paid to some shareholders for services rendered during the months of January to March 2023.

Expenses for services received transactions with related parties:

	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Controlling interest - Cámara de Comercio de Bogotá (1)	1.867.883	874.262
Associate- Patrimonio Autónomo CICB (2)	-	4.362
Capital Interest - Alpopular Almacén General de Depósitos S.A.	831.587	811.030
Key management personnel (3)	1.103.870	1.824.911
Directors	129.980	61.346
Shareholders (4)	195.235	77.205
Other related parties	10.934	5.390
	<b><u>4.139.489</u></b>	<b><u>3.658.506</u></b>

(1) Corresponds to the financial interest caused by the loan owed, the increase is due to the interest calculation for the year 2023 indexed in the IBR.

(2) Corresponds to the results of the development of the operation of the ÁGORA International Convention Center for the year, which are registered by the parent company as its operator. These resources will be delivered to Fiduciaria Bogotá as administrator of the Autonomous Patrimony.

(3) Corresponds to the payroll expenses of the personnel belonging to the Directors of the parent and subordinate.

(4) Corresponds mainly to payroll expenses for personnel who are minority shareholders of the parent company and to the recognition of fees on suppliers who are also shareholders.

Income from ordinary activities from the provision of services, transactions with related parties:

	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Controlling interest - Cámara de Comercio de Bogotá (1))	539.986	595.479
Capital interest - Alpopular Almacén General de Depósitos SA	-	749
Key management personnel	753	1.328
Shareholders (2)	1.618.867	1.170.836
Others related parties	7.623	2.856
	<b><u>2.167.229</u></b>	<b><u>1.771.248</u></b>

**CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA  
BENEFICIO E INTERES COLECTIVO AND SUBORDINATED  
Notes to the Condensed Consolidated Interim Financial Statements**

- (1) The income obtained with the parent company arises from its participation in events held by the parent company in the DCITB 2023 event, and held by the subordinate Microentrepreneurs Fair event, among others held by the parent company.
- (2) Corresponds to the services provided within the framework of fairs and events so far in 2023, the variation corresponds to the lower number of fairs and events held in the same period of 2022, where these have been provided services.
- (3) Corresponds to the services provided within the framework of the fair calendar during the months of January to March 2023, the variation corresponds to the largest number of fairs and events held during the year 2022, where these services have been provided.

Investments, with related parties:

	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Associate – Patrimonio Autónomo Centro Internacional CICB	\$ 78.594.989	78.630.735
Capital interest – Alpopular Almacen General de Depositos SA	4.051.252	4.051.252
	<b>82.646.241</b>	<b>82.681.987</b>

### **18. Contingencies**

So far in 2023 there were no changes in contingencies.

As of March 31, 2023, the parent company has the following contingencies:

Trademark registration processes, such as Agroexpo, International Book Fair and Meditech. These processes are classified as possible.

Finally, there are thirteen labor proceedings under way that are currently taking place in the judicial offices, through which the plaintiffs seek a declaration that the link that existed between each one of them and the parent company was governed by an employment contract and that, as a result of the foregoing, the parent company is ordered to pay the claims. They are classified within the category of probable and record a provision.

### **19. Relevant facts**

During the year 2023, in Colombia, the effects of the increase in inflation, the significant devaluation of the currency and the rise of the dollar, have had a strong impact on the rise in prices. These factors were combined with the global economic crisis, which maintains an inflationary effect worldwide, which resulted in an increase in interest rates by most central banks.

Consequently, for the first quarter of the year, the Banco de la República established monetary policies to moderate inflation; however, experts predict a constant increase during the course of the year. The previous panorama brings political uncertainty, since it affects the confidence of foreign investors. Therefore, at the end of March 31, 2023, inflation was above 13.34% with a monthly average increase of 1.05% and the dollar closed at \$4,627.27 as of March 31, 2023.

On the other hand, in the Parent and subordinate, In addition to maintaining the lease with companies such as; the Foreign Ministry, Comunicación Celular COMCEL S.A., Agencia de Viajes y Turismo Aviatur S.A., Servientrega S.A., Casa Editorial el Tiempo S.A., Industria de Restaurantes Casuales S.A.S., other traditional events were held, such as Motor-Car-Music, the Fair of Leather, Footwear

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

**Notes to the Condensed Consolidated Interim Financial Statements**

and Leather Goods, Anato Tourist Showcase, among others. Which had the participation of a significant number of visitors, which provides confidence in meeting the budget established at the beginning of the year.

**20. Subsequent events**

There were no subsequent situations in the Corporation between March 31, 2023, and the date of the interim report of the Statutory Auditor, which may have an impact on the condensed consolidated interim financial statements.

**21. Approval of Interim Condensed Consolidated Financial Statements**

The condensed interim consolidated financial statements as of March 31, 2023 were approved by the Legal Representative and the Chief Accountant on May 15, 2023.