



STATUTORY AUDITOR'S REPORT

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

Review

I have audited the consolidated financial statements of Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca Beneficio e Interés Colectivo y Subordinada (the Corporation and Subordinate), which comprise the consolidated statement of financial position as of December 31, 2022 and the statements of income and other comprehensive income, changes in equity and cash flows for the year then ended, and the related notes, which are presented in the significant accounting policies and other explanatory information

In my opinion, the audited financial statements referred to in and attached to this report present fairly the consolidated financial position of the Corporation and Subordinate as of December 31, 2022. Likewise, the consolidated results of its operations and its consolidated cash flows for the year ended on that date, in accordance with Accounting and Financial Reporting Standards accepted in Colombia, applied uniformly with the previous year, except for the one-time application, as of December 31, 2022, of the voluntary exemption allowed by Decree 2617 of 2022 "Accounting alternative to mitigate the effects of the change in the income tax rate and the change in the occasional income tax rate for the taxable period 2022".

Criteria for review

I conducted my audit in accordance with International Standards on Auditing accepted in Colombia (ISAs). My responsibilities regarding those standards are described in the section "Responsibilities of the Statutory Auditor in connection with the audit of the consolidated financial statements" of my report. I am independently auditor regarding the Corporation and Subordinate, in accordance with the Code of Ethics for Accounting Professionals issued by the International Ethics Standards Board for Accountants (IESBA Code) 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 complied with my other ethical responsibilities in conformity with these requirements and the IESBA Code mentioned above. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit findings

I have identified no key audit matters to be communicated in my report.

Other affairs

The financial statements as of and for the year ending December 31, 2021 are presented herein for comparison purposes only, they were audited by me and in my report issued on March 10, 2022. I have also expressed an overall unqualified opinion on these results.



Responsibility of the Corporation's and Subordinate's Management and those in charge of corporate governance for the financial statements

Management is responsible for the preparation and presentation of these financial statements in compliance with accounting and financial reporting standards accepted in Colombia. This includes: designing, implementing and maintaining such internal control as management determines that is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; as well as establishing accounting estimates that are reasonable.

When preparing the financial statements, management is responsible for assessing the ongoing ability of the Corporation and Subsidiary to continue disclosing matters related to going concern, and for using the basis of accounting unless management either intends to liquidate the Corporation and Subsidiary or to cease operations; otherwise there is no more realistic alternative than to proceed in one of these directions.

Those responsible for corporate governance are required to monitor the Corporation's and Subordinate's financial reporting process.

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

My objectives are to obtain reasonable assurance about whether the consolidated financial statements taken are free from material misstatement, either by fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance means a high level of assurance, but it is not a guarantee that an audit conducted in accordance with NIAs will always detect a material misstatement if one exists. Such errors may occur due to fraud or mistake and are considered material if they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit conducted in accordance with NIAs, I use professional judgment and maintain professional skepticism throughout the audit. In addition:

- To identify and assess the risks of material misstatement of the consolidated financial statements, and whether due to fraud or error, I design and perform audit procedures in response to those risks and obtain audit evidence that is both sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is greater than one arising from an error, because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the overriding of internal control.
- To obtain an appreciation of internal control relevant to the audit in order to design auditing procedures that are appropriate in the circumstance presented.
- To evaluate the effectiveness of the accounting policies used and the accuracy of accounting estimates made by management.



- To conclude on the adequacy of management's use of the going concern basis of accounting and, whether or not, based on the audit evidence obtained, a material uncertainty exists related to events or conditions that may indicate significant doubt about the Corporation's and Subordinate's ability to continue as a going concern. If I conclude that a material uncertainty exists, I should call 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 Corporation and Subordinate to cease to operate as a going concern.
- To assess the overall presentation, structure and content of the financial statements, including the disclosures, and if the consolidated financial statements present the transactions and underlying events so as to achieve a reasonable presentation.
- To gather enough appropriate audit evidence regarding the financial information of the entities or business activities within the company 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 exclusively responsible for my audit opinion.

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

I also provide to those charged with corporate governance of the Corporation 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 impact my independence and related safeguards.

(Original in spanish signed)

Diego Alejandro Corredor Ortiz

Fiscal Auditor of Corporación de Ferias y
Exposiciones S.A. Usuario Operador de Zona Franca
Beneficio e Interés Colectivo
T.P. 199.078 - T
Member of KPMG S.A.S.

March 9th, 2023

THE SUBSCRIBED ANDRÉS LÓPEZ VALDERRAMA, LEGAL REPRESENTATIVE OF CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA AND ITS SUBORDINATE, IN ACCORDANDE WITH ARTICLE 46 and 47 OF LAW 964 OF 2005..

CERTIFIES:

That the Consolidated Financial Statements as of December 31, 2022, and 2021, the reports, documents and statements contained therein in accordance with the regulations and the law, include all material aspects of the business and do not contain vices, inaccuracies or errors that prevent the true financial situation or the operations of Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca Beneficio e Interés Colectivo from being known.

Furthermore, this information has control and disclosure procedures that ensure that the financial information is properly presented.

In virtue of the above, this document is signed on the ninth (09) day of March, two thousand and twenty-three (2023).

Cordially,

(Original in spanish signed)

ANDRÉS LÓPEZ VALDERRAMA

Legal Representative

THE UNDERSIGNED ANDRÉS LÓPEZ VALDERRAMA, LEGAL REPRESENTATIVE AND DIANA MILENA VARGAS ARCILA, GENERAL ACCOUNTANT OF THE CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA BENEFICIO DE INTERES COLECTIVO, IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE 37 OF LAW 222 OF 1995.

CERTIFY:

That the Consolidated Financial Statements as of December 31, 2022, and 2021, 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 at those dates. It is hereby stated for the record that all the information herein was faithfully taken from the official books.

In virtue of the above, this document is signed on the ninth (09) day of March, two thousand and twenty-three (2023).

Cordially,

(Original in spanish signed)
ANDRÉS LÓPEZ VALDERRAMA
Legal Representative

(Original in spanish signed)
DIANA MILENA VARGAS ARCILA
Public Accountant
T.P. 133072 - T

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

Consolidated Statement of Financial Position
(Amounts expressed in thousands of Colombian pesos)

	<u>Notes</u>	<u>December 31st, 2022</u>	<u>December 31st, 2021</u>
ASSETS			
Current assets			
Cash and cash equivalents	8	\$ 59.696.625	36.592.626
Accounts receivable	10 y 37	32.470.518	22.340.582
Current tax assets, net	11	9.345.367	3.248.606
Stock	12	2.732.599	616.024
Other non-financial assets.	13	548.282	310.070
Total current assets		<u>104.793.391</u>	<u>63.107.908</u>
Non-current assets			
Investments in joint ventures	9	2.756.316	-
Investments in other financial assets	14	5.025.629	6.109.829
Investments in associates	15	78.630.735	76.208.895
Intangible assets	16	10.480.699	11.657.079
Properties and equipment	17	473.532.897	482.290.455
Investment properties	18	75.987.774	79.676.854
Deferred tax asset		-	235.496
Total non-current assets		<u>646.414.050</u>	<u>656.178.608</u>
Total assets		\$ <u>751.207.441</u>	<u>719.286.516</u>
LIABILITY			
Current liability			
Financial obligations	19	26.775.034	11.783.461
Outstanding accounts	20 y 37	50.354.952	37.028.460
Anticipated income	21	21.708.134	17.259.899
Contractual liability	22	392.548	354.686
Total current liability		<u>99.230.668</u>	<u>66.426.506</u>
Non-current liability			
Financial obligations	19	126.939.442	146.750.890
Employee benefits	23	1.529.664	1.611.330
Supplies	24	4.809.793	5.109.793
Deferred tax liability, net	36	54.794.757	40.204.754
Total Non-current liability		<u>188.073.656</u>	<u>193.676.767</u>
Total liability		\$ <u>287.304.324</u>	<u>260.103.273</u>
EQUITY			
Subscribed and paid-in capital	25	1.673.920	1.673.920
Additional paid-in capital		43.451.721	43.451.721
Reservatios	26	142.210.054	142.210.054
Retained earnings		268.719.943	283.088.341
Other equity interests - ORI	27	(9.035.078)	(7.919.607)
Financial result		16.882.557	(3.321.186)
Total equity		\$ <u>463.903.117</u>	<u>459.183.243</u>
Total liability y equity		\$ <u>751.207.441</u>	<u>719.286.516</u>

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

(Original in spanish signed)
Andrés López Valderrama
Legal Representative

(Original in spanish signed)
Diana Milena Vargas Arcila
Public 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 Interés Colectivo

T. P. 199078 - T
Member of KPMG S. A. S.
(Véase mi informe del 9 de marzo de 2023)

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

Consolidated Statements of Income and Other Comprehensive Income
(Amounts expressed in thousands of Colombian pesos)

Years ended on December 31 of:		<u>2022</u>	<u>2021</u>
	<u>Notes</u>		
Revenues derived from ordinary activities	28	\$ 192.254.005	90.838.396
Administrative expenses	30 y 37	54.544.462	44.288.106
Sales expenses	29 y 37	100.003.027	48.247.634
Impaired account receivable	10	1.167.495	598.178
Impairment recovery accounts receivable	10	565.160	1.476.454
Other income	31	2.456.114	6.670.168
Sales costs		4.302.262	1.085.218
Other expenses	32	5.758.073	946.728
Operational activities results		<u>29.499.960</u>	<u>3.819.154</u>
Financial income	33	4.613.009	1.156.033
Finance expenses	34	18.356.447	9.066.182
Financial cost, net		<u>(13.743.438)</u>	<u>(7.910.149)</u>
Utiliy on the accounting method, net	35	5.178.157	767.928
Pre-tax income		<u>20.934.679</u>	<u>(3.323.067)</u>
(Expense) income tax recovery	36	(4.052.122)	1.881
Financial result		<u>16.882.557</u>	<u>(3.321.186)</u>
Other comprehensive income	27	(1.115.471)	(3.112.178)
Income for the year and other comprehensive income		<u>\$ 15.767.086</u>	<u>(6.433.364)</u>

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

(Original in spanish signed)
Andrés López Valderrama
Legal Representative

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

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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.
(Refer to my inform of March 9, 2023)

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

Consolidated Statement of Changes in Stockholders' Equity

(Amounts expressed in thousands of Colombian pesos)

	<u>Note</u>	<u>Subscribed and paid-in capital</u>	<u>Additional paid-in capital</u>	<u>Reservations</u>	<u>Retained earnings</u>	<u>Other equity interests-ORI</u>	<u>Financial result</u>	<u>Total equity</u>
Years ended on December 31 of 2022 & 2021								
Balances as of December 31, 2020		\$ 1.673.920	43.451.721	142.210.054	328.909.463	(4.807.429)	(43.740.311)	467.697.418
Transfer of loss to retained earnings		-	-	-	(43.740.311)	-	43.740.311	-
Withholding taxes applicable to shareholders		-	-	-	(136.557)	-	-	(136.557)
Deferred tax Law 2155/Decree 1311 of 2021	36	-	-	-	(1.944.254)	-	-	(1.944.254)
Equity instruments at fair value	27	-	-	-	-	(3.112.178)	-	(3.112.178)
Financial result		-	-	-	-	-	(3.321.186)	(3.321.186)
Balances as of December 31, 2021		\$ 1.673.920	43.451.721	142.210.054	283.088.341	(7.919.607)	(3.321.186)	459.183.243
Transfer of loss to retained earnings		-	-	-	(3.321.186)	-	3.321.186	-
Deferred tax Law 2277/ Decree 2617 of 2022	36	-	-	-	(11.047.212)	-	-	(11.047.212)
Equity instruments at fair value	27	-	-	-	-	(1.115.471)	-	(1.115.471)
Financial result		-	-	-	-	-	16.882.557	16.882.557
Balances 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

Re fer to the notes that are an integral part of the consolidated financial statements..

(Original in spanish signed)
Andrés López Valderrama
Representante Legal

(Original in spanish signed)
Diana Milena Vargas Arcila
Contador Público
T.P. 133072 -T

(Original in spanish signed)
Diego Alejandro Corredor Ortiz
Statutory Auditor
Corporación de Ferias y Exposiciones S.A.
Beneficio e Interés Colectivo
Usuario Operador de Zona Franca
T. P. 199078 - T
Member of KPMG S. A. S..
(Refer to my inform of March 9, 2023)

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

Consolidated Statements of Cash Flows
(Amounts expressed in thousands of Colombian pesos)

Years ended on December 31 of:

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Financial result		\$ 16.882.557	(3.321.186)
Adjustments to reconcile net income and net cash for the period provided by operating activities:			
Depreciation of property and equipment	17 y 30	7.888.580	8.196.877
Intangible amortization	16 y 30	3.679.073	3.781.775
Impaired accounts receivable	10	1.167.495	598.178
Impairment recovery accounts receivable	10	(565.160)	(1.476.454)
Impairment of financial assets	14 y 32	32.759	69.779
Loss on disposal of property and equipment, net	17 y 32	1.093.685	5.500
Interest on financial obligations	19	16.443.423	8.398.606
Recovery of provisions for accounts payable	31	(1.750.671)	(108.951)
Recovery of provisions for litigation	31	(226.056)	(519.061)
Recovery of provisions for employee benefits	31	-	(49.700)
Income under the equity method, net	35	(5.178.157)	(767.928)
Depreciation (valuation) of investment property	18, 32 y 31	3.689.080	(908.976)
Profit from valuation of investments in other financial assets	33	(99.313)	(60.101)
Non-cash interest contractual liability	22 y 34	37.862	8.751
Income tax expense (recovery), net	36	4.052.122	(1.881)
Effect of changes in foreign exchange difference on cash held		(537.311)	(125.998)
		<u>46.609.968</u>	<u>13.719.230</u>
Changes in operating assets and liabilities:			
Accounts receivable		(10.732.271)	(18.196.661)
Stocks		(2.116.575)	382.119
Other non-financial assets		(238.212)	842.912
Taxes, net		(241.161)	(1.080.437)
Accounts payable		15.077.163	24.955.930
Employee benefits		(81.666)	(211.818)
Anticipated income		4.448.235	1.310.230
Provisions		(73.944)	(106.995)
Interest paid on financial obligations	24	(10.499.289)	(9.305.465)
Payment of income tax		(6.129.435)	(2.289.197)
		<u>36.022.813</u>	<u>10.019.848</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES			
CASH FLOWS FROM INVESTING ACTIVITIES			
Redemption of investments in other financial assets	14	35.284	33.037
Dividends received in cash from investments in other financial assets	31	-	3.512.311
Purchase of intangible assets	16	(2.502.693)	(2.649.842)
Additions to investment properties	18	-	(101.010)
Purchase of property and equipment	17	(224.707)	(760.669)
		<u>(2.692.116)</u>	<u>33.827</u>
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES			
CASH FLOWS FROM FINANCING ACTIVITIES			
Contractual liabilities	22	-	161.103
Disbursement of financial obligations	19	-	11.500.000
Capital credits to financial obligations	19	(10.764.009)	(2.739.110)
		<u>(10.764.009)</u>	<u>8.921.993</u>
NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES			
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		22.566.688	18.975.668
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		36.592.626	17.490.960
Effect of changes in foreign exchange difference on cash held		537.311	125.998
		<u>59.696.625</u>	<u>36.592.626</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			

Refer to the notes that are an integral part of the consolidated financial statements.

(Original in spanish signed)
Andrés López Valderrama
Legal Representative

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

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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.
(Refer to my inform of March 9, 2023)

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

**CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA
BENEFICIO E INTERES COLECTIVO AND SUBORDINATE
Notes to the Consolidated Financial
Statements as of December 31, 2022 and 2021
(Amounts expressed in thousands of Colombian pesos)**

1. Reporting entity

Corporación de Ferias y Exposiciones S.A. User Operator of Zona Franca for Collective Benefit and Interest (hereinafter the Parent Company) is a corporation incorporated by Public Deed No. 3640 dated July 18, 1955, of the Second Notary Office (2nd) of Bogotá D.C., with a duration until July 2099. The consolidated financial statements as of December 31, 2022, include the Parent Company and its subordinate company. The corporate purpose of the Parent Company is to promote industrial and commercial development at the regional, national, and international levels and to strengthen the bonds of friendship and cooperation of Colombia with friendly nations, to organize fairs, national and international exhibitions of an industrial, commercial, agricultural, or scientific nature within its facilities or outside of 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. User Operator of Zona Franca for Collective Benefit and Interest and its subordinated company Corferias Inversiones S.A.S.S.A.S.

Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca Beneficio e Interés Colectivo was declared Special Permanent Free Trade Zone Operator User 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.

For 2021, 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 Parent Company 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 performance of any lawful activity both in Colombia and abroad, 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 "Puerta de Oro" fairgrounds in Barranquilla, where it organizes trade fairs and exhibitions of commercial and agricultural nature, events for the population and visitors of the Colombian Caribbean.

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

Corferias Inversiones S.A.S. Corferias is 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. User Operator of Zona Franca for Collective Benefit and Interest, owns 100% of the participation in Corferias Inversiones S.A.S. Likewise, it has the authority to direct the accounting, administrative and financial policies of the company.

31 As of December 31, 2022, the Subordinated Company Corferias Inversiones S.A.S. presented a positive result and reduced the loss gap generated in 2020 at 100%. In addition to this recovery, the National Government issued Law 2069 of 2020, which in its article 4° repealed numeral 7 of article 34 of Law 1258 that established as a cause for dissolution the fact that a company presents losses of the fiscal year that reduce the net equity to less than 50% of the subscribed capital; and in exchange it conditioned the cause for dissolution to the non-compliance of the going concern scenario.

The financial information of the subordinated company for the years 2022 and 2021 is presented below:

2022

Company	% Participation	Assets	Liability	Equity	Result
Corferias Inversiones SAS	100%	\$ 19.215.200	15.851.197	(3.364.003)	3.905.269

2021

Company	% Participation	Assets	Liability	Equity	Result
Corferias Inversiones SAS	100%	\$ 18.867.012	19.408.278	(541.266)	2.778.435

2. Basis of development

(a) Regulatory Framework

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

The Parent Company applies the following guidelines in conformity with laws and other regulations in vigor in Colombia:

- Book 2 of Decree 2420 of 2015, as amended by Article 3 of Decree 2131 of 2016, applicable to Group 1 entities:
 - Interests in subsidiaries held by controlling entities should be recognized in the separate financial statements according to the participation method (Article 35 of Law 222), as described in IAS 28.
- Likewise, the Parent Company for the years 2022 and 2021 adopted the alternative that allowed the recognition of the variation in the deferred income tax derived from the increase in the income tax rate and the change in the occasional income tax rate as established in the calculation of the

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

Notes to the Consolidated Financial

deferred tax, with a cost to the accumulated results in the equity, as of Law 2277 of 2022, Law 2155 of 2021 and the Decrees issued 2617 of 2022 and 1311 of 2021.

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

(b) Measurement basis

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

- Financial items classified as at fair value through profit or loss and other comprehensive income are fair value calculated.
- Investment properties are at fair value.
- In terms of employee benefits, the 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) Operating currency and reporting 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 the Subsidiary is calculated and reported to the public in Colombian pesos. Due to the above, management considers that the Colombian peso is the currency that most faithfully represents the economic effects of the related transactions, events and underlying conditions. For this reason, the consolidated financial statements are presented in Colombian pesos as their operating 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 accordance 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. Such estimates may differ from current results.

Relevant estimates and assumptions are reviewed regularly. Revisions to accounting estimates are recognized during the period in which the estimate is revised and in any affected future periods.

Judgments

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

- Notes 3, paragraph e, item (i) and 10 - Allowance for impairment of accounts receivable.

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3. Significant accounting policies

Accounting policies set forth below have been consistently adopted by the Parent Company and its Subsidiary throughout all periods, except for the increase in the income tax rate as of 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. This adjustment was a going concern for all other aspects in the preparation of the consolidated financial statements based on 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

A subsidiary is one that is controlled by the Parent Company, either directly or indirectly through subsidiaries. The Parent controls a subsidiary when it is exposed, or has the right, to variable returns from its involvement in the interest and has the influence over those returns through the authority it has over the investment. The Parent has authority when it has substantive rights in vigor that provide it with the rights to direct the significant activities.

Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca integrates the financial information of Corferias Inversiones S.A.S. upon which it controls and has a 100% shareholding.

In compliance with the Accounting and Financial Reporting Standards Accepted in Colombia, the method of consolidation applied is the equity approach, wherein:

- Combines similar items of assets, liabilities, equity, income, expenses, and cash flows of the Parent Company with those of its subordinate.
- Reduces the percentage of ownership of the carrying amount of the investment in its subordinated company.
- Eliminates 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 reporting of transactions of the same type and nature.

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

Lack of control

When control over a subordinate is ceased, the assets and liabilities of the subordinate, any related non-controlling interest and other components of equity are removed from the accounts. If any interest in the subordinate is retained, it will be stated at fair value at the date on which control is lost.

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(b) Transactions removed in consolidation

Intercompany balances, transactions and any resulting 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 way as unrealized gains, but only in the absence of signs of impairment.

(c) Investments in associated companies

Associated entities are those in which the Parent Company has significant influence, but not control or joint control, over the financial and operating policies. A presumption established by the standard indicates that significant influence exists at the time the Parent Company owns from 20% to 50% of the voting rights of another entity, however, significant influence must be verified.

The existence of significant influence by the Parent Company is usually shown by one or more of the following means:

- a) Representation on the directors' boards or equivalent management authority of the Investee.
- b) Involvement in policy-setting processes, including contributions to decisions over dividends and other distributions.
- c) Relevant transactions involving the Company and Investee.
- d) Exchange of executive staff.
- 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 primarily at cost and subsequently using the equity method in the financial statements.

The share in the results of the associate during the period after its acquisition is recognized in profit or loss or directly in equity, based on the origin of the transaction. When needed 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 recorded in the respective operating currency of the Parent Company at the appropriate dates.

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

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Non-monetary assets and liabilities expressed in foreign currencies that are measured at fair value are converted to the operating currency at the exchange rate at the date when the fair value was determined. Non-monetary items that are measured at historical cost will be converted by using the exchange rate at the date of the transaction. Foreign currency exchange differences are generally recognized in income and reported in the financial statements.

Foreign currency translation gain or loss on monetary items is the difference between the carrying amount of the operating currency at the beginning of the period, plus interest and effective payments during the period, and the carrying amount in foreign currency converted at the exchange rate at the ended period.

Foreign currency differences arising during currency conversion are generally recognized in income.

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

Country	31-dic-22	31-dic-21
Colombia	4.810,20	3.981,16

(e) Financial components

i. Financial assets

Recognition, initial, subsequent and classification measurements

Financial assets are classified at amortized cost or at fair value based on:

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

Financial assets at fair value

The initial fair value of a financial tool will normally be the transaction price, i.e., the fair value of the consideration delivered 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 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 changes in other comprehensive income, as detailed below.

Cash and equivalent to cash

Cash and cash equivalents of the Parent Company and its subsidiaries consist of cash balances and demand deposits with original maturities of 90 days or less, which are characterized by high liquidity. These deposits are easily tradable into cash and are subject to an insignificant risk of changes in their value. Cash and cash equivalents are used as a payment method to settle liabilities acquired by the Parent Company and its subsidiaries.

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Cash and its equivalents may include:

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

Investments in joint ventures:

Investments in joint ventures are those in which the subordinate holds control over an economic activity, financial and operating policies that require the unanimous consent of the parties involved.

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

- To evaluate the rights and obligations according to the structure and legal form of the agreement.
- To recognize and measure assets and liabilities in terms of its interest in the joint arrangement.
- To measure revenues and expenses in accordance with 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.

The investment in the joint venture as part of 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.

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 recorded at cost less impairment.

The participation in the Bucaramanga Fair and Exhibition Center uses this type of metric, 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 situation 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.

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Accounts receivable

Accounts receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The 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; those older than one year, being fully impaired, are not subject to amortized cost.

Impairment of trade accounts receivable

The Parent Company and its subordinate analyze the following events that correspond to objective evidence and 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 accounts receivable	Validity	Percentage of impairment
Accounts receivable from customers	0 - 90 days	0%
	91 - 150 days	10%
	151 - 365 days	Over 4 SMLV: 70%
		Over 4 SMLV: 90%
	More than 365 days	100%

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.

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 subordinated company 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 (part of a financial asset or part of a group of similar financial assets) is derecognized when:

- 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.

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- Substantially all the risks and rewards of ownership of the asset have been transferred.
- The risks and rewards of ownership of the asset are substantially retained, but control of the asset has been transferred.

ii. Financial liabilities

Initial and subsequent measurement

The financial liabilities of the Parent Company and the subordinated company are recognized initially and subsequently at the transaction value; for long-term liabilities their measurement is the 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

These are 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

The Parent Company and its subordinate 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 revenues

These are originated in the Parent Company and the 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 (liability is paid)
- Cancelled (debt forgiven)
- Rights expire (option past its expiration date)

iii. Non-financial assets

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

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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:

- Owns for use in the production or supply of goods and services, for leasing to third parties or for administrative purposes; and
- Expects to be used for more than one period.

Property and equipment are recognized in the accounting 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 acquisition price, including import duties and non-recoverable indirect taxes less trade discounts and discounts.
- Costs directly attributable to bringing the asset to the location and condition necessary for it to be able to operate in the way intended by management.
- The initial estimate of the costs of dismantling or removing the item and restoring the site where it is located.

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

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

Subsequent measurement

After initial recognition, the Parent Company and the subsidiary apply the cost model to measure all property and equipment.

The cost model requires that, after initial recognition, property and equipment must 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 day-to-day maintenance of property and equipment are recognized in income when incurred.

The Parent Company and its subsidiaries incur additional costs related to their assets at dates after the capitalization of an item of property and equipment. These costs are capitalized when they are related to additions, which require the following recognition criteria to be met:

- Increasing the ability to generate future economic benefits.
- Increasing the expected useful life.

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Impairment

Impairment 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 on the date of acquisition, which is when the asset is capable of operating in the manner intended by management, even if the asset has not been placed in service.

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

- **Immovable assts:**

For this type of assets, two materially significant representative components with differential life stages 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) corresponding to 78% of the building cost with a maximum useful life of 80 years.

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

- **Movable assets:**

- Office equipment: 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 compared to the total cost of the asset.

The Parent Company and its subsidiaries review the residual value, life stage 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.

Impairment of value

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.

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Activos intangibles

Recognition, initial measurement, and classification

Intangible assets are 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 likely that the future economic benefits that have been attributed to the asset will flow to the Parent Company and its subsidiaries.
- b) The cost of the asset can be measured reliably.

Additionally, when it meets the following conditions:

- a) **Identifiable:** It is separable, i.e., it is susceptible to being separated or spun-off from the Entity and sold, transferred, licensed, leased or exchanged, either individually or together with a contract, identifiable asset or liability to which it relates, regardless of whether the entity intends to carry out the separation; or arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the Parent and 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 exists when the Company has the authority to obtain the future economic benefits from the resources deriving from the asset and can restrict access by third parties to those benefits.
- 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 intangible assets by the Parent Company and its subsidiaries.

Purchasing

The cost of an intangible asset acquired separately shall include:

- a) The acquisition price, including any non-recoverable taxes incurred on the acquisition.
- 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.

Amortization

Amortization is recognized in income on a straight-line basis over the estimated life stage of intangible assets from the date on which they are available for use.

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The estimated life stage for the current and comparative periods are as follows:

- Acquired trademarks 15-25 years
- Software-licenses 1-5 years

Amortization methods and life stage are reviewed at each balance sheet date and adjusted if necessary.

Retirements

An intangible asset shall be derecognized:

- a) Upon disposal
- b) When no future economic benefits are expected to arise 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 of value

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

Investment properties

Investment property is real estate held to earn rental income or to obtain capital appreciation on the investment or both, although 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 by the cost model (as permitted by IAS 40.30). Cost includes expenses that are attributable to the acquisition or construction of investment properties.

Investment properties are subsequently measured 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 on disposal and the carrying amount of the asset) is recognized in profit or loss.

Stock balances

The inventories of the Parent Company and its subsidiaries 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.

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The cost of stock includes all costs related to the acquisition and transformation of inventories for the execution of each trade 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 used and manpower.

Trade discounts, discounts obtained, and other similar items are deducted when 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, unlike 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 modify the accounting information contained in the closing financial statements.

iv. Non-financial liabilities

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

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 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.

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Benefits for termination

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

Among these benefits to employees in the short term, we can find the following: salaries, legal and extra-legal bonuses, vacations, layoffs, life insurance and parafiscal contributions to state entities. These benefits are accumulated by the accrual system and charged to income and are shown in the statement of financial position as accounts payable.

Supplies

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

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

For litigation, the Parent will consider its experts who, 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	Acknowledgment	Insights
If you have a current obligation that probably requires an outflow of funds.	A provision is approved for the full obligation amount.	Disclosure of the provision is required.
If there is a possible obligation, or a current obligation, which may or may not require an outflow of funds.	No provision is granted.	Disclosures are required in the notes to the financial statements about the contingent liability.
If there is a current obligation in which the possibility of an outflow of funds is unlikely.	No provision is granted.	No disclosure of any information is required.

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Contractual liabilities

The Parent records contractual liabilities for the original amount 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.

v. Share capital

Common shares are classified as equity. Incremental costs directly attributable to the common stock emission 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 state since the main corporate purpose is developed through property and equipment.

The Parent Company and its subsidiary are capable of adequately managing the available cash and its equivalents, establishing financing with suppliers, banks and other third parties that have obligations. Likewise, the main objective of the Parent Company and its subsidiary is to generate cash in advance from its customers through the marketing of fairs and events.

There are no externally enforced capital requirements.

vi. Revenue recognition

The measurement of revenues from ordinary activities should be made at the fair value of the offsetting entry, 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 subsidiaries and the use. Revenue is determined taking into account the amount of any commercial discounts, bonuses or discounts that may be granted by the Parent.

Recognition: Revenue is recognized once the following conditions are satisfied:

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

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

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

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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 the 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 duties, the Entity allocates the transaction price among these in amounts that represent the sum the Entity expects to be entitled in exchange for fulfilling each performance obligation.

Step 5. Revenue recognition when (or as) the Entity meets a performance obligation.

Service delivery

The Parent Company and its subordinate 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 de service	Nature and timing of satisfaction of performance obligations, including significant terms of payment	Rates
Trade Fair Events	The Parent Company and its subsidiaries determine an annual fair calendar, which includes annual and biannual fairs, organized through the sale of stands and related services. These are performed through space leasing contracts, booked, 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 at the beginning of the fair. There is no significant financing component, since the conditions of participation provide full contract payment prior to the start of the fair; in some cases, financing is granted for a maximum of 90 days in the case of services or when the participant has guarantees to support the loan.	They are established by the Commercial Management according to the version of the fair, based on marketing analysis, along with the Revenue area, analyzing fairs with similar characteristics.
Non-trade fair 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 paid in advance in most cases, except with state entities. Invoicing of the service is performed in accordance with the conditions established in the contract, generally an invoice is issued upon signing the contract.	They are established by the Events Department of the Parent Company and its subordinates, evaluating variables such as:

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Type de service	Nature and timing of satisfaction of performance obligations, including significant terms of payment	Rates
	<p>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.</p>	<p>type of event, seasons and capacity, in conjunction with the Revenue area, analyzing market parameters and market supply and demand.</p>
<p>Food and beverage service</p>	<p>Food and beverage services are provided in the table service modalities, such as restaurant and bar, 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>	<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.</p>
<p>Parking lot administration</p>	<p>Service provided by the Subordinate.</p> <p>Income 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>	<p>According to market and sector prices.</p>

vii. Recognition of Expenses

The Parent Company and its subsidiaries record their costs and expenses as economic events that occur in such a way 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.

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viii. Financial income and expenses

The financial income and financial expenses of the Parent Company and its subsidiary include the following:

- Interest income;
- Interest expense;
- Dividend income;
- Net gain or loss on financial assets carried at fair value through profit or loss;
- Gain or loss on exchange of financial assets and financial 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 supplementary 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. If such is the case, the current or deferred tax is also recognized in other comprehensive income or directly in equity, respectively.

Current taxes

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

To determine the provision for income tax and supplementary taxes, the Company calculates the provision based on the higher of the taxable income or the presumptive income (minimum return on net equity of the previous year, which the law presumes to establish the 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%, are excluded from taxation under the presumptive income system, if they are duly authorized by the Ministry of Commerce, Industry and Tourism.

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

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 effect after the issuance of Law 2010 of 2019.

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With the food and beverage business start-up, the Parent Company and the subsidiary began to be responsible for the excise tax, which is imposed on the sale of dishes served at the table provided by restaurants and bars. This tax is maintained after the issuance of Law 2010 of 2019.

Deferred tax

Deferred tax is determined using the liability method, based on the temporary differences between the tax bases and liabilities included in the financial statements.

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 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:

- It arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination, and the date of the transaction does not affect the accounting result or the taxable income for tax purpose.
- It corresponds to differences associated with investments in subsidiaries, associates, and joint ventures for which the Parent Company and the subsidiary could control the timing of their reversal and it is not probable that the reversal will occur in the near future.

(ii) Recognition of deductible temporary differences

Deferred tax assets arising from deductible temporary differences are recognized as long as:

- It results that sufficient future taxable profits are likely to exist for offset, except when 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 the accounting profit nor the taxable income.
- It refers 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 financial statements. The Parent Company and the subsidiary reconsider at period-end whether the conditions for granting recognition of 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 the subsidiary intend to adopt them or it is likely that they will be adopted.

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Deferred tax assets and liabilities are determined using the tax rates that apply during the periods that the assets are expected to be realized or the liabilities are expected to be settled. Based on tax legislation approved or about to be approved, and after considering the tax consequences that will result from the way the Parent Company expects to recover the assets or settle the liabilities.

Taking into account the increase in the income tax rate from 31% in the year 2021 to 35% applicable as from the year 2022 provided by Law 2155 of 2021 (Social Investment Law), the Parent Company made in 2021 the adjustment of the deferred tax in application of paragraphs: 46, 47 and 80 of IAS 12. The respective effect of \$1,944,254 was recorded in the retained earnings account of prior years in equity in accordance with the provisions of Decree 1311 of 2021.

Through Decree 2617 of December 29, 2022, a one-time alternative is established to recognize 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 the subsidiary review the amount of deferred tax assets at year-end in order to reduce such value, to the extent that it is not likely that there will be sufficient future taxable income to offset them.

Non-monetary assets and liabilities of the Parent Company and the subsidiary are valued 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

Parent Company and the subsidiary only balance deferred income tax assets and liabilities if there is a legal right of set-off against 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 liquidation or settlement.

Industry and trade tax

In compliance with Article 86 of Law 2010 of 2019, the Parent Company and its subsidiary acknowledged the full amount of the industry and commerce tax paid during the year as an expense for the year.

(x) Basic earnings per-share

Parent 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.

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(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. The results of operations are regularly reviewed by the chief operating decision maker of the Parent Company and the subsidiary to decide upon the resources to be allocated to the segment, to evaluate its performance and in relation with the available financial information.

The factors used to identify the operating segment in the Parent Company considered 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 Company 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 category or type of customers for whom 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, considering the products detailed below:

- Entertainment and recreation: They include leasing of space and provision of services in the organization and delivery of trade fair events.
- Real estate, business, and rental activities They cover 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 management (offered to visitors at fairs and events)

Operating results are regularly reviewed 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 for annual periods beginning after January 1, 2023, and have not been applied in the preparation of these consolidated financial statements. The Parent Company and its subsidiary intend to issue the accounting pronouncements applicable to them on their dates of application and not in advance.

Amendments to NIFs	Associated decree	Effective date
Property, Plant and Equipment - Revenue Before Intended Use (Amendments to NIC 16)	Decree 938 of 2021	Annual periods beginning on or after January 1, 2023. Earlier application is permitted. The effect of the application will not restate comparative information.

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Amendments to NIFs	Associated decree	Effective date
Onerous Contracts - Costs of Fulfillment of a Contract (Amendments to NIC 37)	Decree 938 of 2021	Annual periods beginning on or after January 1, 2023, to contracts existing at the date of application. Earlier application is permitted. The effect of the application will not restate comparative information.
Annual Improvements to NIF Standards 2018-2020	Decree 938 of 2021	Annual periods beginning on or after January 1, 2023. Earlier application is allowed.
Classification of Liabilities as Current or Non-Current (Amendments to NIC 1)	Decree 938 of 2021	Annual periods beginning on or after January 1, 2023. Earlier application is allowed. The effect of the application on comparative information will be made retroactively.
Definition of Accounting Estimates (Amendments to NIC 8)	Decree 1611 of 2022	Annual periods beginning on or after January 1, 2024. Earlier application is allowed and will be applied prospectively to changes in accounting estimates and changes in accounting policies that may occur on or after the beginning of the first annual reporting period in which the company applies the amendments.
Disclosures on Accounting Policies (Amendments to NIC 1)	Decree 1611 of 2022	Annual periods beginning on or after January 1, 2024. Earlier application is allowed.
Deferred Taxes related to Assets and Liabilities arising from a Single Transaction (Amendments to NIC 12)	Decree 1611 of 2022	Annual periods beginning on or after January 1, 2024. Earlier application is allowed. Its application is retroactive which could constitute a restatement.

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 using valuation techniques; the Parent Company uses methods and assumes that they are based on market conditions existing at the closing date of each fiscal year. Valuation techniques used for non-standardized financial instruments include the use of similar arm's length transactions, technical/commercial pricing by reference to other instruments that are substantially the same, and discounted dividend flow methodology analysis (Gordon Shapiro).

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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 reporting date. The Parent Company applies this level for investments in Acerías Paz del Río.
- Level 2: inputs other than quoted prices included in Level 1 that 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 chart analyzes, within the fair value hierarchy, the assets measured at fair value at December 31, 2022 and 2021 on a recurring basis:

December 31, 2022

Type of asset/liability	Level 1	Level 2	Level 3	Level 2 and 3 evaluation techniques	Main input data
Other financial assets - Shares of Acerías Paz del Río	\$ 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).	Paid Dividends, 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 underlyings.	Value of the Fund's unit provided by the Management Company..

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Investment Property	-	\$ 75.987.774	-	Technical appraisal.	Discounted dividend flow model
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December 31, 2021

Type of asset/liability	Level 1	Level 2	Level 3	Level 2 and 3 evaluation techniques	Main input data
Other financial assets - Shares of Acerías Paz del Rio	\$ 26	-	-	-	Market/Share price.
Other financial assets (Alpopular and La Previsora)	-	\$ 5.495.069	-	Discounted dividend flow model (Gordon Shapiro methodology).	Paid Dividends, EMBI, Colombia, Beta and Devaluation, projected dividend growth rates and required rates of return.
Real Estate Private Equity Fund	-	\$ 510.065	-	Valuation of the Fund's underlyings.	Value of the Fund's unit provided by the Management Company.
Investment Property	-	\$ 79.676.854	-	Technical appraisal.	Current market prices for building materials and labor.

The Parent Company does not present any reclassifications or transfers in the hierarchy levels between December 2022 and 2021.

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:

	December 31, 2022		December 31, 2021	
	Carrying value (*)	Fair value (*)	Carrying value (*)	Fair value (*)
Cash and cash equivalents (1)	\$59.696.625	59.696.625	\$36.592.626	36.592.626
Accounts receivable (1)	32.470.518	32.470.518	22.340.582	22.340.582
Other financial assets (1)	548.282	548.282	310.070	310.070
Financial liabilities (2)	\$210.408.885	210.408.885	\$202.283.934	202.283.934

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(*) The carrying amount is a very reasonable approximation of fair value as of December 31, 2022, and 2021.

- (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. No impairment losses are evidenced. This other financial asset corresponds to the investment in the Bucaramanga Fair and Exhibition Center, which is assessed at cost. As of December 31, 2022, as there was evidence of a relevant impact on the operation of the Center and its projections do not reflect a recovery in the short term, such investment presented an impairment of 40% for the year 2021; for 2022 there was no evidence of impairment for this asset.
- (2) Financial liabilities record amounts accrued and pending payment generated by the operation, including the following items: financial obligations, accounts payable and other financial liabilities such as employee benefits and provisions.

6. Risk management and administration

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

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

This note presents information regarding the exposure of the Parent Company and its subsidiaries to each of the aforementioned risks, the objectives, policies and procedures of the Group and its subsidiaries to mitigate and manage the risk.

(i) Risk management framework

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

Thus, risks are prioritized through a rating system, identifying them as high, medium and low. Regarding 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 the subordinated company if a customer or counterparty to a financial asset fails to meet its contractual obligations and arises mainly from receivables from customers and investment instruments of the Parent Company and the subordinated company.

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The following is the largest exposure to credit risk:

	Note	2022	2021
Accounts receivable	10	\$ 32.470.518	\$ 22.340.582
Other financial assets	14	\$ 5.025.629	\$ 6.109.829

The credit risks identified in the Parent Company and the subordinated company are as follows:

Accounts receivable

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

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

Other financial assets

The Parent Company and the subordinated company limit their risk exposure to credit exposure 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 the subordinated company may have in complying with the obligations associated with their financial liabilities, which are settled mainly through the delivery of cash.

The Parent Company's and the subordinated company's approach to managing liquidity is to ensure that they will always have sufficient liquidity to fulfill their obligations as 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 the subsidiary monitor the level of expected cash inflows from trade and other receivables along with expected cash outflows from trade and other payables and investment projects.

The Parent Company and the subordinated company have a low liquidity risk since the collection of the fairs is done in advance of the event, which guarantees the cash inflows.

Below is an analysis of the expiration profile of financial liabilities as of December 31, 2022, and 2021:

Deadline	Market value (thousands of pesos) 2022	%Part
Up to one month	\$ 4.020.810	2,62%
Over one month and up to three months	4.206.884	2,74%
Over three month and up to one year	18.547.340	12,07%
One to five years	71.382.306	46,44%
Over five years	55.557.136	36,14%

Deadline	Market value (thousands of pesos) 2021	%Part
Up to one month	\$ 227.180	0,14%
Over one month and up to three months	1.537.184	0,97%
Over three month and up to one year	10.019.097	6,32%
One to five years	90.190.342	56,89%
Over five years	56.560.548	35,68%

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(iv) Market risk

Market risk is the exposure to 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 subsidiaries' income or the value of financial instruments held.

The Parent Company and the subordinated company 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 and it is due to the interest 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	52 WEEKS MINIMUM PRICE
Share price	11,89	7,00
Number of shares acquired	1.885	1.885
Participation value	\$22.413	\$13.195

In relation to the exchange rate risk, the Parent Company and the subordinated company are not exposed to this risk, given 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 of 60 days or less.

The bank loans of the Parent Company and the subordinated company have been taken out in the operating currency (Colombian peso COP) with a term of 10 years for the Parent Company and 5 years for the subordinated company 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 was as follows:

Variable-rate instrument	2022	2021
Financial assets subject to interest rate risk	\$ 6.321.502	\$ 103.992
Financial liabilities subject to interest rate risk	153.714.476	158.534.351

- * Financial assets subject to interest rate risk correspond to the Parent Company and its subordinate are: the Superior Collective Investment Fund, Fondo de Inversión Colectiva Interés Participación A, Fondo de Inversión Colectiva Abierto Ultraserfinco Liquidez, Casa de Bolsa Liquidez Fondo Abierto, Fondo de Inversión Colectiva Abierto Fiducuenta, Cartera Colectiva Abierta Interés and Cartera Colectiva Abierta Occirenta..
- ** Financial liabilities subject to interest rate risk correspond to financial obligations of the Parent Company and its subordinate Corferias Inversiones S.A.S., without taking into account interest payable.

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Sensitivity analysis for fixed-rate instruments

As of December 31, 2022, and 2021, the Parent Company and the subordinated company 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 the subordinated company are exposed to the variation of the DTF and IBR rates, which represent the underlying of the intervention rate of Banco de la República, which as of 2022 were at 13.70% and 11.66%, and by the end of 2021, at 3.21% and 3.42%, respectively.

To control the interest rate risk, the sensitivity to potential changes in interest rates is evaluated by comparing the year-end 2022 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 (Central Bank), as shown below:

	IBR T.V	IBR T.V E.A.
VARIATION 2022 - 2023	-0,43%	2,05%

The above variations will increase by 0.8% in the calculation of the estimate of interest on total consolidated indebtedness for 2022.

7. Operating segments

The following is the information related to the assets, liabilities and results for the Unique Segment of Operation identified by the parent company and the subordinate company, referred to the trade fair operation, for the years ended December 31, 2022 and 2021:

	2022	2021
Asset	751.207.441	719.286.516
Cash and cash equivalents	59.696.625	36.592.626
Accounts receivable	32.470.518	22.340.582
Tax assets	9.345.367	3.248.606
Stock inventories	2.732.599	616.024
Other non-financial assets	548.282	310.070
Other financial assets	5.025.629	6.109.829
Investments in associates and joint ventures	81.387.051	76.208.895
Intangible assets	10.480.699	11.657.079
Property and equipment	473.532.897	482.290.455
Investment property	75.987.774	79.676.854
Deferred tax assets	-	235.496
Liabilities	287.304.324	260.103.273
Financial liabilities	153.714.476	158.534.351
Accounts payable	50.354.952	37.028.460
Prepaid income	21.708.134	17.259.899

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Employee benefits	1.529.664	1.611.330
Other provisions	4.809.793	5.109.793
Other non-financial liabilities	392.548	354.686
Deferred tax liabilities	54.794.757	40.204.754
Equity	463.903.117	459.183.243
Income from ordinary activities	192.254.005	90.838.396
Entertainment and leisure activities	164.517.227	83.314.165
Real estate, business, and rental activities	3.681.963	2.264.311
Food and beverages	20.507.835	4.010.965
Parking lot management	3.546.980	1.248.955
Selling expenses	100.003.027	48.247.634
Administrative expenses	42.976.809	32.309.454
Depreciation	7.888.580	8.196.877
Amortization	3.679.073	3.781.775
Impairment accounts receivable	1.167.495	598.178
Recovery of impairment accounts receivable	565.160	1.476.454
Other income	2.456.114	6.670.168
Cost of sales	4.302.262	1.085.218
Other expenses	5.758.073	946.728
Income from operating activities	29.499.960	3.819.154
Financial income	4.613.009	1.156.033
Financial expenses	18.356.447	9.066.182
Income from equity method	5.178.157	767.928
Income before income taxes	20.934.679	(3.323.067)
(Expense) income tax recovery	(4.052.122)	1.881
Income for the year	16.882.557	(3.321.186)

8. Cash and cash equivalents

The following is a detail of cash and cash equivalents:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Checkout	\$ 44.811	51.481
Web funds online payments (1)	31.380	196.469
Checking Accounts (2)	12.900.098	1.835.721
Savings Accounts (3)	40.398.834	34.404.963
Collective Investment Funds	6.321.502	103.992
	\$ <u>59.696.625</u>	<u>36.592.626</u>

The increase in cash and cash equivalents corresponds to 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 2023.

As of December 31, 2022 and 2021, there are no restrictions on cash and cash equivalents.

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- (1) The balance is originated by the payments made in the payment gateways, for the fairs held by the subordinate, Bahari Moda Expo and Comic Con Medellin. The decrease is due to the transfer of resources to the main account for the payment of obligations.
- (2) The increase is originated by the payments received from the exhibitors of the fairs in 2022, such as Bogotá Madrid Fusión, Bicigo and Expoartesanas.
- (3) The increase corresponds to payments to exhibitors at the Expoartesanas, Bicigo, Bogotá Madrid Fusión, Sabor Barranquilla, Baharí, Comic Con Medellín fairs, among others.

The following is a detail of the credit quality determined by independent risk rating agents of the financial institutions where the Parent Company and the subordinated company hold cash funds in banks, mutual funds, and other financial entities by their gross amounts:

Issuer	2022		% Profitability	2021	
	Nominal	Credit rating		Nominal	Credit rating
Banco AV Villas S.A.	392.145	AAA		757.476	AAA
Banco de Occidente S.A.	18.380	AAA		15.951	AAA
Bancolombia S.A.	1.371.904	AAA		1.069.454	AAA
Banco Itaú Corpbanca Colombia S.A.	4.684	AAA		19.278	AAA
Banco BBVA Argentina Colombia	1.224	AAA		1.183	AAA
Banco Popular S.A.	36.864.864	AAA		24.818.927	AAA
Banco Davivienda S.A.	14.645.731	AAA		9.558.415	AAA
Fondo de Inversión Colectiva Superior	4.115.351	FAAA/2 Y BRC 1+	1,384% E.A.	809	F AAA/2 BRC 1+
Fondo de inversión Colectiva Interes Part.A	23.208	F AAA / 2	1,322% E.A.	29.201	F AAA / 2
Fondo de Inversión Colectiva Abierto					
Ultraserfinco Liquidez	777.198	AAA 2 BRC 1	1,087% E.A.	27.002	AAA 2 BRC 1
Casa de Bolsa Liquidez Fondo Abierto	-			6.335	
Fondo de Inversión Colectiva Abierto Fiducuenta	1.081.580	AAA	1,07% E.A.	25.554	AAA
Cartera Colectiva Abierta Interés	321.852	F AAA/2+		12.932	F AAA/2+
Cartera Colectiva Abierta Occirenta	2.313	F AAA - BRC		2.159	F AAA - BRC
	<u>59.620.434</u>			<u>6.344.676</u>	

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

On 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, 2022</u>	<u>December 31, 2021</u>
Investments in joint ventures (1)	2.756.316	-
\$	<u>2.756.316</u>	<u>-</u>

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- (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 address is in the city of Bogota 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. Accordingly, the Subordinated has classified the investment in the Hotel Operator as a joint venture.

As per the agreement under which the Hotel Operator was established, the Subordinated and the other joint venture investor have not agreed to make additional contributions in proportion to their shareholdings to offset any losses.

As of December 31, 2021, the losses of the Hotel Operator exceeded the investment of the entity, which is why the investment is presented in zero, in accordance with NIC 28.39; therefore, values associated with losses were not recognized in the statement of income by the equity method.

As of December 31, 2022, the Hotel Operator Pactia Corferias S.A.S., earned profit, which is why the calculation of the equity method on profit was made, taking into account that the percentage of participation of Corferias Inversiones S.A.S. in the joint venture is 30%.

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

Year	Assets	Liabilities	Revenues	Costs and expenses	Profit (Loss)
2022	\$ 27.002.018	17.814.300	50.793.432	34.566.726	16.226.706
2021	\$ 9.558.616	16.597.603	16.050.656	16.110.320	(59.664)

The Parent Company has no investments in joint ventures as of December 31, 2022, and 2021, respectively.

10. Accounts receivable

The following is a detail of accounts receivable:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Trade receivables (1)	\$ 19.396.627	19.593.564
Accounts receivable from related parties	623.199	3.777
Sundry debtors (2)	12.420.668	2.455.843
Accounts receivable from employees	340.512	361.520
Debts collection (3)	4.125.455	3.759.486
Less Impairment	(4.435.943)	(3.833.608)
	\$ <u>32.470.518</u>	<u>22.340.582</u>

- (1) The balance corresponds mainly to invoices generated to customers who participated in the Expoartesanías fairs for \$1.428.846, events held at the Ágora Convention Center for \$485.221, alliances and other sponsorships \$1.828.364, ArtBo \$2.144.162, Bogotá Madrid Fusión \$1.036.798 X Jornada Distrital de Epidemiología \$1.296.684 Production Madrid Fusión \$992.948, Escrutinios Elecciones 2022 \$978.190, Congreso de la construcción Camacol \$300.000 ,

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Fabrica de Santa \$233,148 and for fairs and events to be held in 2023 for \$2.883.865, among others. By 2021 it refers mainly to participation in fairs such as Agroexpo \$1.250.179, Expoartesanas \$1.299.665, Alliances and Other Sponsorships \$2.740.048 Sabor Barranquilla \$346.866 and for fairs to be held in 2022 \$2.216.263.

- (2) 2022 balance includes mainly the remuneration of \$4.350.109 that the Parent Company has as Operator of the International Convention Center, in addition to income pending invoicing of \$5.625.052. 2021 balance corresponds mainly to income pending invoicing for fairs and events held at the end of the year for \$1.480.396, participation in the Econexia project, participation in the Econexia project of the Government of Boyacá for \$141.771 and for the determination of the level of progress in the execution of the 2022 fairs for \$415.010.
- (3) The balance corresponds mainly to the transfer to doubtful accounts receivable, accounts receivable with a term of more than 365 days are 100% impaired.

The oldest impaired accounts receivable at the end of the reporting period are:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
91 to 150 days	\$ 59.798	38.884
151 to 365 days	295.168	324.333
Over 365 days	4.080.977	3.470.391
	\$ <u>4.435.943</u>	<u>3.833.608</u>

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

Balance as of December 31, 2020	\$ <u>4.711.884</u>
Impairment accounts receivable	598.178
Recoveries	<u>(1.476.454)</u>
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>

Accounts receivables are considered current, i.e., they are 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, 2022</u>	<u>December 31, 2021</u>
Income credit balance	\$ 2.913.673	1.089.146
Withholdings made	302.259	84.796
Self-withholdings	6.129.435	2.074.664
	<u>\$ 9.345.367</u>	<u>3.248.606</u>

The increase in the net current tax asset in the parent company and in its subsidiary consists of:

In the parent company, the balance includes the balance in favor of 2021 and the balance in favor of the subordinated company for the year 2021 of the income and complementary income tax return and the withholdings and self-withholdings made during the year. In 2021 the balance reflects mainly the credit balance of the taxable year 2021 income tax return of the subordinated company and the withholdings and self-withholdings. The increase corresponds to the higher self-withholding and special self-withholding due to an increase in income from the reactivation of the fair and events activity.

12. Stock inventories

The following is a breakdown of inventories:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Raw materials (1)	\$ 174.860	15.115
Goods not manufactured by the company	37.171	29.757
Materials, spare parts and accessories (2)	2.232.876	494.299
Containers and packaging	279.665	76.853
Stock in transit	8.027	-
	<u>\$ 2.732.599</u>	<u>616.024</u>

By 2022, inventories increased due to the reactivation of trade fairs and events.

- (1) It corresponds to food supplies used to manufacture the products offered in catering and sales to the public at fairs and events, which are high turnover items.
- (2) This item includes elements for the assembly of fairs and events, such as decoration and signaling items valued for \$1.673.755, cleaning and cafeteria items for \$127.942, wardrobe and equipment items for \$72.682, construction items for \$59.790, electrical items for \$28.803, plumbing items valued for \$9.244, cleaning items valued at \$6.432, food and beverage kitchen items for \$3.504, and ranch and liquor items for \$1.958.

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13. Other non-financial assets

The detailed breakdown of other non-financial assets is as follows:

		<u>December 31. 2022</u>	<u>December 31. 2021</u>
Prepaid expenses (1)	\$	230.306	279.170
Industry and Commerce Tax		135.907	30.900
Surplus of VAT tax liquidation (2)		182.069	-
	\$	<u>548.282</u>	<u>310.070</u>

(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) Year 2022 balance belongs to the balance in favor of the Sales Tax.

14. Investments in other financial assets

The following is the detail of other financial assets:

Investments in: (1)		<u>December 31. 2022</u>	<u>December 31. 2021</u>
Alpopular Almacén			
General de Depósito S. A.	\$	4.051.252	4.811.523
La Previsora S.A Compañía Seguros		328.347	683.546
Centro de Exposiciones y Convenciones de Bucaramanga		104.669	104.669
Acerías Paz del Río S. A.		14	26
Fondo de Capital Privado (2)		541.347	510.065
	\$	<u>5.025.629</u>	<u>6.109.829</u>

(1) These investments are financial instruments in which the Parent Company has no control or significant influenc.

(2) This corresponds to the investment made by the Parent Company in the Nexus Inmobiliario Private Equity Fund, managed by Fiduciaria Occidente for an original amount of \$468.745, generating yields that at year-end 2022 and 2021 amounted to \$99.313 and \$60.101, respectively. Additionally, during the periods 2022 and 2021, capital redemptions were made for \$35.284 and 33.037.

As of December 31, 2022 and 2021, there is no evidence of impairment for these investments, except for the investment in Alpopular Almacén General de Depósito S.A. that presented a decrease in the value according to the methodology applied of discounted dividends flow, due to a drop in its profits for the year 2021 and 2022. This generated a lower fair value of the investment. Similarly, the investment in the Private Capital Fund Nexus Inmobiliario due to the appraisals made to the real estate and Acerías Paz del Río, which presented a devaluation due to the update of its quotation in the Colombian Stock Exchange.

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As of December 31, 2022 and 2021, the Parent Company does not intend to sell these financial assets. Also, as of December 31, 2022 and 2021, there are no restrictions on these investments.

15. Investments in associates

The following is a summary of investments in associates:

		<u>December 31, 2022</u>	<u>December 31, 2021</u>
Investments in associates (1)	\$	<u>78.630.735</u>	<u>76.208.895</u>

- (1) These are the investment in the Autonomous Equity of the CICB International Center, which was created to manage the resources provided by the Bogotá Chamber of Commerce, the National Tourism Fund - FONTUR and Corferias, for the development of the International Convention Center of Bogota - ÁGORA. Up to date, the Parent Company has an equity interest of 18.76%, upon which it has no control, but does have significant influence. The increase in the value of the investment corresponds to the economic reactivation of the Convention Center, which despite the impacts of the Covid-19 Delta and Omicron variants, events of great importance were held, and presented a profit of \$12.988.133.

The investment in these associate records an underlying investment property for \$401.836.000, which during 2022 recorded a recovery of \$4.668.000 because of the adjustment to fair value, such adjustment is supported by a study of external experts through the discounted cash flow method.

The summary financial information of this investment accounted for by the equity method as of December 31, 2022 and 2021 is as follows:

2022

Entity	% Shareholding	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

2021

Entity	% Shareholding	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	4.510.367	401.767.282	125.402	-	7.685.135	4.093.435	4.093.435	-	4.093.435

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In 2022 and 2021, the Patrimonio Autónomo Centro Internacional CICB recorded the following items:

- Cash and cash equivalents at December 31, 2022 and 2021 is \$28.773 and \$108.849, respectively.
- Current financial liabilities at December 31, 2022 and 2021 excluding trade accounts payable, other accounts payable and provisions is zero (0) for both years, respectively.
- Depreciation of property and equipment at December 31, 2022 and 2021 is \$1.598.839 for both years.
- Interest income and expense at December 31, 2022 and 2021 is zero (0) for both years, respectively.

16. Intangibles

The following is a detail of intangible assets:

		<u>December 31, 2022</u>	<u>December 31, 2021</u>
Acquired trademarks	\$	16.086.983	16.026.428
Software licenses (1)		11.766.584	9.325.553
Accumulated amortization		(17.372.868)	(13.694.590)
	\$	<u>10.480.699</u>	<u>11.657.079</u>

- (1) Throughout 2022, the Parent Company continued to invest in order to optimize its technological tools and to renew the licensing of physical servers, software and Cloud Services.

The breakdown of the movement in intangible assets as of December 31, 2022, is as follows:

Intangibles	Balance as of 31/12/2021	Purchases	Amortization for the period	Balance as of 31/12/2022
Software licenses	1.870.973	86.403	(1.099.645)	857.729
Acquired trademarks	9.786.106	2.416.290	(2.579.428)	9.622.970
Total intangibles assets	\$ 11.657.079	2.502.693	(3.679.073)	10.480.699

The breakdown of changes in intangible assets as of December 31, 2021 is as follows:

Intangibles	Balance as of 31/12/2020	Purchases	Amortization for the period	Balance as of 31/12/2021
Software licenses	\$ 2.502.211	2.107.006	(2.738.244)	1.870.973
Acquired trademarks	10.286.801	542.836	(1.043.531)	9.786.106
Total intangibles assets	\$ 12.789.012	2.649.842	(3.781.775)	11.657.079

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The accumulated amortization as of December 31, 2022, and 2021 is \$17.372.868 and \$13.694.590, respectively

For intangible assets, there is no evidence of impairment in the Parent Company and its subsidiary as of December 31, 2022, and 2021.

17. Property and equipment

The following is a detail of net property and equipment:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Land	\$ 232.954.789	232.954.789
Improvements on other people's properties	312.866	312.866
Construction in progress (1)	2.786.540	3.880.225
Construction and buildings	255.658.727	255.658.727
Machinery and equipment (2)	12.393.325	12.334.894
Office equipment (3)	10.085.707	10.036.204
Computer and communication equipment (4)	11.576.463	11.460.784
Fleet and transportation equipment	265.404	265.804
Accumulated depreciation	(52.490.996)	(44.603.910)
Impairment	(9.928)	(9.928)
	<u>\$ 473.532.897</u>	<u>482.290.455</u>

- (1) The variation in construction in progress corresponds mainly to the decrease in the values capitalized to the partial urban renewal plan project Corferias + EAAB ESP.
- (2) Machinery and equipment increase is due to the acquisition of LCD laser projector and two-phase oven.
- (3) The variation in office equipment is represented by the acquisition of air conditioners and a security compartment for \$17.332.
- (4) The increase corresponds to the purchase of HP DL320e Gen8, Quad-Core 1.7GHz server unit and P350 workstation computer CPU.

The details of changes in property and equipment in fiscal year 2022 are as follows:

Property and equipment	Balance as of 31/12/2021	Purchases	Depreciación del periodo	Bajas	Balance as of 31/12/2022
Land	232.954.789	-	-	-	232.954.789
Improvements on other people's properties	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	4.914.537	49.502	(933.166)	-	4.030.873
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

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The detail of the movement in property and equipment in 2021 is as follows:

Property and equipment	Balance as of 31/12/2020	Purchases	Depreciación del periodo	Bajas	Balance as of 31/12/2021
Land	232.954.789	-	-	-	232.954.789
Improvements on other people's properties	280.633	-	(16.455)	-	264.178
Construction in progress	3.577.505	302.720	-	-	3.880.225
Construction and buildings	235.710.017	-	(4.162.731)	-	231.547.286
Machinery and equipment	7.053.977	228.505	(1.390.034)	(110)	5.892.338
Office equipment	5.767.709	115.803	(968.393)	(582)	4.914.537
Computer and communication equipment	4.338.359	113.641	(1.642.874)	(4.808)	2.804.318
Fleet and transportation equipment	49.174	-	(16.390)	-	32.784
Total property and equipment	489.732.163	760.669	(8.196.877)	(5.500)	482.290.455

The accumulated depreciation as of December 31, 2022, and 2021 is \$52.490.996 and \$44.603.910, respectively.

For property and equipment, there is no evidence of impairment for each type of asset of the Parent and its subsidiary during 2022 and 2021.

Fully depreciated assets in use for the Parent Company and its subsidiary represent for 2022 1.71% and for 2021 1.09% of the total assets with book value.

The detail of fully depreciated assets in use for the years 2022 and 2021 is as follows:

	Detail	Cost
2022	Computer and communication equipment	4.801.664
	Office equipment	854.614
	Machinery and equipment	2.332.658
	Construction and buildings	17.186
	Fleet and transportation equipment	101.500
2021	Computer and communication equipment	3.230.699
	Office equipment	792.305
	Machinery and equipment	1.302.071
	Construction and buildings	17.186
	Fleet and transportation equipment	101.900

There are no items of Property and Equipment that are temporarily out of service (NIC 16.79 a)

There are no items of Property and Equipment retired from active use and not classified as available for sale (NIC 16.79 c)

As of December 31, 2022, and 2021, there are no restrictions on these assets.

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18. Investment property

The following is the detail of investment property:

		<u>December 31, 2022</u>	<u>December 31, 2021</u>
Investment Properties - Land, construction, and endowment (1)	\$	75.987.774	79.676.854
	\$	<u>75.987.774</u>	<u>79.676.854</u>

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

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

Investment property	Balance as of 31/12/2022	Additions	Downgrading	Balance as of 31/12/2022
Investment Properties - Land, construction, and endowment	79.676.854	-	(3.689.080)	75.987.774

The following is the detail of the movement of investment properties in 2021:

Investment property	Balance as of 31/12/2021	Additions	Downgrading	Balance as of 31/12/2021
Investment Properties - Land, construction, and endowment	78.666.868	101.010	908.976	79.676.854

As of December 31, 2022 and 2021, 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 support the loans received for the capital needed in the execution stage of the Hotel Project.

In 2022 and 2021, for the measurement of the investment property at fair value, the firm Borrero Ochoa & Asociados, an independent firm with more than thirty years of experience, recognized in this type of appraisals for private and state companies, was hired as an 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 lowest uncertainty scenario for the measurement, for the year 2022 of the Income approach and for the year 2021 was by the Cost methodology. The outcome of the measurement was a devaluation of \$3.689.080 and valuation of \$908.976, respectively.

The balance of the investment property as of December 31, 2022 is composed of: 30% of the Hotel, owned by Corferias S.A., including the effect of the valuation in the percentage of Corferias for \$75.624.096, and 100% of the investment property of commercial premises, of which the transfer of 70% to Patrimonio Autónomo P.A. Pactia remains pending, which includes 30% of the valuation of the participation of Corferias for \$363.678.

Investment property during the years ended December 31, 2022, and 2021 did not present impairment losses.

19. Financial obligations

The amounts of financial obligations are as follows:

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December 31, 2022

December 31, 2021

Short-term financial obligations (**)	\$	26.775.034	11.783.461
Long-term financial obligations		126.939.442	146.750.890
	\$	<u>153.714.476</u>	<u>158.534.351</u>

(**) Short-term financial obligations for 2022 interest balance \$1.944.082 and current portion of principal \$24.830.952, for 2021 include interest balance \$1.060.840 and current portion of principal \$10.722.621.

2022

Entity	Initial date	Expiration Date	Initial value	Interest rate	Principal paid	Principal balance	Interest balance	Interest paid	Current portion	Non-current portion
Banco Popular S.A.	27/03/20	27/03/23	\$ 5.000.000	IBR + 1,50%	4.500.000	\$ 500.000	\$ 548	\$ 132.710	500.000	-
Banco Popular S.A.	15/04/20	15/04/25	\$ 30.000.000	IBR + 3,60%	5.000.000	\$ 25.000.000	727.083	\$ 2.562.325	10.000.000	15.000.000
Banco AV Villas	14/11/2017	14/11/26	\$ 11.000.000	IBR + 2,70%	3.208.333	\$ 7.791.667	134.880	\$ 715.841	1.833.334	5.958.333
Banco AV Villas	20/12/2017	20/12/26	\$ 6.000.000	IBR + 2,60%	2.005.236	\$ 3.994.764	15.834	\$ 412.713	1.000.000	2.994.764
Banco AV Villas	27/12/17	27/12/26	\$ 1.000.000	IBR + 2,60%	336.424	\$ 663.576	799	\$ 68.875	166.666	496.910
Banco AV Villas	27/12/17	27/12/26	\$ 7.000.000	IBR + 2,75%	875.000	\$ 6.125.000	165.099	\$ 607.672	1.750.000	4.375.000
Banco AV Villas	13/08/19	30/12/31	\$ 17.313.666	IBR+4,40 T.V.	-	\$ 17.313.666	342.460	\$ 1.711.402	346.273	16.967.393
Cám. de Com. de Bogotá	05/05/2020	05/05/2030	\$ 36.000.000	IBR +2,60%	-	36.422.604	-	-	2.601.615	33.820.989
Cám. de Com. de Bogotá	18/05/2021	18/05/2031	\$ 2.500.000	IBR +2,60%	-	\$ 2.871.946	-	-	-	2.871.946
Cám. de Com. de Bogotá	24/06/2021	24/06/2031	\$ 2.000.000	IBR +2,60%	-	\$ 2.287.082	-	-	-	2.287.082
Cám. de Com. de Bogotá	16/07/2021	16/07/2031	\$ 4.000.000	IBR +2,60%	-	\$ 4.562.352	-	-	-	4.562.352
Cám. de Com. de Bogotá	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 Bogota	20/08/2019	30/12/31	\$ 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.	17/03/20	17/03/25	\$ 1.200.000	IBR + 2,60% T.V.	525.000	\$ 675.000	3.413	78.395	300.000	375.000
Banco Popular S.A.	15/04/20	15/04/25	\$ 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		\$ 8.361.420	\$ 151.770.394	\$ 1.944.082	\$ 10.498.066	\$ 24.830.952	\$ 126.939.442

2021

Entity	Initial date	Expiration Date	Initial value	Interest rate	Principal paid	Principal balance	Interest balance	Interest paid	Current portion	Non-current portion
Banco Popular S.A.	27/03/20	27/03/23	\$ 5.000.000	IBR + 1,50%	\$ 2.500.000	\$ 2.500.000	\$ 1.008	\$ 126.922	2.000.000	\$ 500.000
Banco Popular S.A.	15/04/20	15/04/25	30.000.000	IBR + 3,60%	-	30.000.000	381.562	2.843.175	5.000.000	25.000.000
Banco AV Villas	14/11/2017	14/11/26	11.000.000	IBR + 2,70%	2.291.667	8.708.333	73.467	740.753	916.668	7.791.665
Banco AV Villas	20/12/2017	20/12/26	6.000.000	IBR + 2,60%	1.255.236	4.744.764	11.408	395.700	750.000	3.994.764
Banco AV Villas	27/12/17	27/12/26	1.000.000	IBR + 2,60%	211.423	788.577	393	66.772	83.334	705.243
Banco AV Villas	27/12/17	27/12/26	7.000.000	IBR + 2,75%	-	7.000.000	163.001	532.951	875.000	6.125.000
Banco AV Villas	13/08/19	30/12/31	17.313.666	IBR+4,40 T.V.	-	17.313.666	164.058	1.402.251	-	17.313.666
Cám. de Com. de Bogotá	05/05/2020	05/05/2030	36.000.000	IBR +2,60%	6.000.000	32.702.825	-	-	-	32.702.825
Cám. de Com. de Bogotá	18/05/2021	18/05/2031	2.500.000	IBR +2,60%	-	2.578.639	-	-	-	2.578.639
Cám. de Com. de Bogotá	24/06/2021	24/06/2031	2.000.000	IBR +2,60%	-	2.053.506	-	-	-	2.053.506
Cám. de Com. de Bogotá	16/07/2021	16/07/2031	4.000.000	IBR +2,60%	-	4.096.407	-	-	-	4.096.407
Cám. de Com. de Bogotá	13/08/2021	13/08/2031	3.000.000	IBR +2,60%	-	3.061.985	-	-	-	3.061.985
Banco Davivienda SA	25/05/2018	25/05/2026	3.600.000	DTF + 1,85%	1.114.085	2.485.915	-	189.824	514.285	1.971.630
Banco Davivienda SA	10/12/2020	10/12/2025	10.000.000	IBR + 4,00%	-	10.000.000	41.869	594.143	-	10.000.000
Banco de Bogota	20/08/2019	30/12/31	22.576.434	IBR+4,40 T.V.	-	22.576.434	188.854	1.781.432	-	22.576.434
Banco Popular S.A.	17/03/20	17/03/25	1.200.000	IBR + 2,60% T.V.	225.000	975.000	2.738	50.855	300.000	675.000
Banco Popular S.A.	15/04/20	15/04/25	1.700.000	IBR + 3,60% T.V.	-	1.700.000	21.347	159.702	283.334	1.416.666
Banco Davivienda SA	16/12/2020	16/12/2025	\$ 4.187.460	IBR + 3,50% T.V.	-	4.187.460	11.135	420.985	-	4.187.460
			\$ 168.077.560		\$ 13.597.411	\$ 157.473.511	\$ 1.060.840	\$ 9.305.466	\$ 10.722.621	\$ 146.750.890

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The breakdown of the movement of the financial obligations as of 2022 and 2021 for the Parent Company and its subordinated company, respectively, is as follows:

2022

	Balance as of 31/12/2021	PAYOUTS	DEPOSIT	ACCRUED INTEREST	PAID INTEREST	Balance as of 31/12/2022
FINANCIAL OBLIGATIONS	158.534.351	-	(10.764.009)	16.443.423	(10.499.289)	153.714.476

2021

	Balance as of 31/12/2020	PAYOUTS	DEPOSIT	ACCRUED INTEREST	PAID INTEREST	Balance as of 31/12/2021
FINANCIAL OBLIGATIONS	150.680.320	11.500.000	(2.739.110)	8.398.606	(9.305.465)	158.534.351

- (1) As of December 31, 2022, and 2021, the obligations guaranteed in the Parent Company amount to \$22.576.434 with Banco de Bogotá and \$17.313.666 with Banco AV Villas.

20. Accounts payable

The following is the detail of accounts payable:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
National	\$ 1.066.171	812.128
From abroad (1)	1.734.693	398.797
To suppliers (2)	6.542.488	6.047.563
Costs and expenses payable (3)	34.366.537	23.061.897
Sales tax payable	1.669.978	151.170
Industry and commerce tax payable	410.951	440.261
Real estate tax payable	-	2.687.550
Dividends or participations payable	268.449	268.556
Withholding at source (4)	2.092.887	1.231.244
Industry and commerce tax withheld	190.227	87.936
Payroll withholdings and contributions	514.737	390.046
Sundry creditors	336.572	498.842
Salaries payable	833	-
Consolidated layoffs payments	805.053	601.661
Interest on layoffs payments	92.014	71.126
Consolidated vacations	180.587	189.974
Extra-legal benefits	75.317	74.472
Payments on behalf of third parties	811	811
Withholdings to third parties on contracts	6.647	10.648
	\$ <u>50.354.952</u>	<u>37.028.460</u>

Accounts payable increase (obligations with suppliers, creditors, and employees) is caused by the execution of the fair and events operation of the Parent Company and its subordinate, mainly due to the fair operation executed in the last quarter of the year, the payment policy for 2022 was adjusted to 45 days.

- (1) The increase is due to accounts payable to partners of the Meditech and Colombiaplast trade fairs.

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- (2) The balance increase reflects the trade fair operation in 2022, especially in the fourth quarter in the Parent Company and its subordinate for trade fair events such as Expo artesanías, ARTBO, Expopet, ComicCo Medellín, Silverexpo, among others, for the temporary staff services, cleaning, assembly, food and beverage purchases, and digital services.
- (3) Costs and expenses payable correspond to:

		<u>December 31, 2022</u>	<u>December 31, 2021</u>
Fees	\$	1.315.405	759.285
Technical services		12.540	-
Maintenance services		1.118.774	739.035
Leases (3.1)		1.290.622	1.573.242
Utilities		46.411	36.098
Transportation, freight and hauling		1.634	19.625
Insurance		28.941	67
Representation and public relations expenses		-	1.738
Returns to customers (3.2)		34.753	135.005
Other (3.3)		21.166.157	6.550.696
Other accounts payable (3.4)		8.709.895	13.247.106
	\$	<u>33.725.132</u>	<u>23.061.897</u>

(3.1) The balance represents mainly the service used during the events held at the ÁGORA International Convention Center for the rental of audiovisual equipment.

(3.2) The balance refers to the refund request from exhibitors of the Bogota international industrial fair in the Parent Company for \$11.229 and in the subordinated company mainly for the refund requested by clients of the Comic Con Medellin fair held in the last quarter of the year, for \$391. The decrease corresponds to a lower request for refunds in 2022. For 2021, it relates mainly to cash refunds from the Interzum fair for \$108.444.

(3.3) The increase represents mainly accounts payable for the fair operation and events in the year 2022 of the Parent Company and its subordinate, which were concentrated in the last quarter and the application of the policy of payments to suppliers, among which we find advertising services, surveillance, cleaning, among others; for the development of fairs such as ARTBO, Bogotá Madrid Fusion, EXPOAGROFUTURO, Bahari, Comic Con Medellín, among others; and the results of the development of the operation of the Centro Internacional de Convenciones ÁGORA on 2022 for \$15.316.871, which are recorded by the Parent Company as operator of this and delivered to Fiduciaria Bogotá as Administrator of the Patrimonio Autónomo CICB Ágora. Finally, the balance is composed of the value payable of the Tourism Contribution and the consumption tax for the last period. When the fair activity is reactivated in the last quarter of 2021 and the application of the policy of payments to suppliers, there are accounts payable such as advertising services, surveillance, cleaning, among others; for the development of fairs such as Expoconstrucción, Expodefensa, Agroexpo, Belleza y Salud, Expoagrofuturo Medellín, Comic Con Medellín, among others.

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(3.4) The balance is mainly composed of accounts payable in the Parent Company and its subordinate, advertising services for \$735.987, cleaning and surveillance, assembly and disassembly for \$823.923, liquidation of partners' profits for \$2.273.652, pending invoicing, among others. The decrease corresponds to the seasonality of the fairs, which are held annually or biannually. By 2021, it mainly concerns the liquidation of partners' profits for \$4.492.945.

(4) The increase in this item is mainly due to the increase in self-withholding and special self-withholding with the increase in income in December 2022 compared to the previous year.

21. Prepaid income

The summary of prepaid income is as follows:

		<u>December 31, 2022</u>	<u>December 31, 2021</u>
		21.708.134	17.259.899
Deposits received for fairs and events (1)	\$	<u>21.708.134</u>	<u>17.259.899</u>
	\$		

(1) These amounts represent deposits received and invoiced in advance from customers for Fairs and Events in 2023; the deposits are applied once the exhibitor's participation in the Fair is invoiced, and the invoiced amounts are recognized in income for the period once the Fair or Event is executed. There is an increase in the balance, due to the reactivation of fairs and events that generate greater confidence among sponsors, exhibitors, and event organizers. The most relevant balances correspond to Alliances and other sponsorships for \$1.432.469, Expoconstrucción \$2.227.986, Agroexpo \$1.926.293, Andinapack \$1.200.075, and Vitrina Turística Anato 852.368, and others; additionally, it includes the invoicing made during 2022, for the participation in the different events and fairs scheduled for 2023; the most relevant income corresponds to: Construferia del Caribe for \$151.594 and Alliances and sponsorships for \$115.910.

22. Contractual liabilities

The following is the detail of contractual liabilities:

		<u>December 31, 2022</u>	<u>December 31, 2021</u>
Deposits received for management	\$	<u>392.548</u>	<u>354.686</u>

The following table presents the composition of the contractual liabilities with the Patrimonio Autónomo P.A. Pactia for 2022 and 2021:

		<u>December 31, 2022</u>	<u>December 31, 2021</u>
	\$	321.258	
Contractual liabilities - P.A Pactia			321.258
Financing component			
(non-cash item)		71.290	33.428
	\$	<u>392.548</u>	<u>354.686</u>

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During 2023, the transfer of \$321.258 will be made in the first half of the year for the prepayment of the commercial premises annexed to the Hotel. Considering that this premises is part of the project and therefore of the participation of the Patrimonio P.A. Pactia, the financing component associated with this balance to be transferred is \$71.290 and \$33.428, respectively (non-cash item).

23. Employee benefits

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

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Benefit obligation defined at beginning of period	\$ 1.611.330	1.872.848
Interest cost	105.334	88.482
Benefits paid directly by the company	(212.000)	(212.000)
Loss actuarial assumptions	25.000	(138.000)
Defined benefit obligation at end of period	\$ <u>1.529.664</u>	<u>1.611.330</u>

Actuarial pension studies include the following assumptions:

Assumptions used	<u>2022</u>	<u>2021</u>
Discount rate	12,00%	5,00%
Rate of salary increase	10,00%	3,00%

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

	<u>2022</u>	<u>2021</u>
First year	\$ 241	214
Second year	253	211
Third year	250	207
Fourth year	244	201
Fifth year	237	194
Next 5 years	\$ 1,003	813

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

Financial assumptions	December 31, 2022	December 31, 2021
Discount rate	7,00%	5,00%
Salary increase	3,00%	3,00%
Social security increase	3,00%	3,00%
Cost of living increase	3,00%	3,00%
Mortality	Table RV08. See Table of demographic hypothesis	Table RV08. See Table of demographic hypothesis

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Inability	None	None
Rotation	SOA 2003 rotation table. It was assumed that there are no terminations without just cause.	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 reserve	All assets are book reserve

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, considering future salary increases and the plan's formula for allocating benefits. The valuation is performed individually 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, regarding 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 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 applied Article 1 of Decree 4565 of December 7, 2010 of the Ministry of Finance and Public Credit, to amortize the actuarial calculation resulting from the mortality tables for male and female annuitants updated by the Colombian Superintendency of Finance 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 NIC 19 and the parameters established in Decree 1625 of 2016 are disclosed below:

2022			
Staff	Group	Individual	Reservation
Shared Beneficiary	5	2	1.274.978
Shared Retiree	2	1	254.686
Total Reserve as of December 31, 2022		3	1.529.664
2021			
Staff	Group	Individual	Reservation
Shared Beneficiary	5	2	1.344.008
Shared Retiree	2	1	267.322
Total Reserve as of December 31, 2021		3	1.611.330

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Under NIC 19, the assumptions used to determine the defined benefit obligations are: discount rate of 12%, pension increase rate of 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 \$20.711 and \$79.387 for 2022 and 2021, respectively.

24. Provisions

The following is a detail of other provisions:

		<u>December 31, 2022</u>	<u>December 31, 2021</u>
Estimated liabilities and provisions	\$	<u>4.809.793</u>	<u>5.109.793</u>

(1) As of December 31, 2022 and 2021, it applies mainly to contingencies in the Parent Company for labor processes; 18 and 19 processes, respectively. During 2022 one case was ruled in favor of Corferias, which resulted in a recovery of \$256.056 and the payment of labor processes for \$33.944. For 2021 one process was ruled against Corferias resulting in a payment of \$106.996, while 3 cases were ruled in favor of Corferias, which resulted in a recovery of \$519.061.

25. Subscribed and paid-in capital

As of December 31, 2022, and 2021, 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.

On December 31, 2022, and 2021, Matiz holds 104.146 repurchased treasury shares, and the inherent rights of these shares 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.

Earnings / Basic loss per share

As of December 31, 2022, and 2021, Basic Earnings per Share and Basic Loss per Share, respectively, are calculated by dividing the Parent Company's profit or loss by the number of common shares outstanding during the year.

Item	2022	2021
Net income (loss) for the period	16.676.277	(6.099.621)
Outstanding shares	167.391.943	167.391.943
Basic earnings (loss) per share	99,62	(36,44)

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26. Reserves

The following is a detail of the reserves:

	<u>December 31, 2022</u>	<u>December 31, 2021</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 reserves (2)	141.370.224	141.370.224
\$	<u>142.210.054</u>	<u>142.210.054</u>

- (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 more than 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, 2022, no reserves were set aside due to the loss for the year ending 2021 and at the Shareholders' Meeting held on March 25, 2021, no reserves were set aside due to the loss for the year 2020.

27. Other equity interests – ORI

The following is a detail of the balances of other comprehensive income accounts included in the Parent Company's equity during the periods ended on December 31, 2022, and 2021:

Balance as of December 2020	\$	(4.807.429)
Variation in equity instruments measured at fair value (Alpopular y La Previsora)		(3.112.178)
Balance as of December 2021		<u>(7.919.607)</u>
Changes in equity instruments measured at fair value. (Alpopular and La Previsora)		(1.115.471)
Balance as of December 2021	\$	<u>(9.035.078)</u>

The variation in the balance of other equity investments for the period 2022 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).

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28. Income from ordinary activities

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

	<u>2022</u>	<u>2021</u>
Trade fair events (1)	\$ 167.781.640	81.972.184
Trade fair events - joint operations (2)	274.106	2.457.164
Non-trade fair events and business activities (3)	3.681.963	2.398.083
Food & Beverage (4)	20.516.296	4.010.965
	<u>\$ 192.256.027</u>	<u>90.840.418</u>

The increase in revenues from ordinary activities is due to the fair and event operations of the Parent Company and its subsidiary in the year 2022 due to the reactivation of the fair activit.

- (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 2022 were: Feria del Hogar \$9.451.299, Feria Internacional del Libro \$8.522.945, Feria Internacional Industrial de Bogotá \$7.071.908, Sofa \$4.367.403, Alimentec \$4.257.330, Meditech \$4.054.420, Expoartesanas \$3.747.281, Producción Colombia 4.0 Bogota \$2.820.121, Sabor Barranquilla \$1.498.199, Comic Con Medellín \$1.329.977, Expodrinks \$1.128.224, Agroexpo Caribe \$1.085.334, Centro de Vacunación Compensar/ Nueva Eps, 1.078.986, Exposición Nacional Equina \$1.003.734, among others.
- (2) For the sale of the economic rights in the Colombiaplast fair for \$ 274.106 to Messe Dusseldorf North America, such transaction was carried out within the framework of the Joint Account Agreement signed between Corferias, Acoplásticos and Messe Dusseldorf North America for the Colombiaplast fair, this agreement is recorded as a joint operation.
- (3) It records the income originated in the leasing of spaces and rendering of services, directly related to the organization of non-fair events of the Parent Company and its subordinate. During 2022, \$1.311.460 was received for the rental of premises and free spaces, \$682.824 for parking lot rental and \$1.439.677 for food court, among others. Additionally, for the operation of parking lot management services, such as Torre De Parqueaderos Cra 40 for \$939.180, Parqueadero Verde for \$735.971, Parqueadero Hotel Hilton for \$569.844 and Parqueadero Barranquilla for \$118.122.
- (4) Food and Beverages: It registers the value of the income obtained from the rendering of food and beverage services. During 2022 mainly originated in fairs and events organized by the Parent Company and its subordinate such as: DEVCON \$5.915.638, World Neurosurgery Congress \$867.961, Aws Summit Bogotá 2022 \$738.633, sale of food and beverages at coffee bars \$1.255.000, sale of food and beverages at other events \$2.083.743, sale of food and beverages at mobile points \$787.320, among others.

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29. Selling expenses

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

		<u>2022</u>	<u>2021</u>
Staff costs (1)	\$	6.813.661	4.672.507
Fees (2)		3.013.171	1.464.908
Taxes		21.837	855
Leases (3)		10.889.621	3.552.380
Contributions and affiliations (4)		24.927.884	7.050.887
Insurance		97.146	60.636
Services (5)		30.196.890	17.642.444
Legal expenses		139.674	32.513
Maintenance and repairs		703.820	407.450
Adequacy and installation (6)		15.744.358	9.666.573
Travel expenses		940.923	977.412
Miscellaneous (7)		6.514.042	2.719.069
	\$	<u>100.003.027</u>	<u>48.247.634</u>

The increase is due to the trade fair and events operation of the Parent Company and its subsidiary in 2022, executed in the reactivation of the trade fair and events activity.

(1) The following is a detail of staff costs:

		<u>2022</u>	<u>2021</u>
Salaries and other staff costs (1.1)	\$	4.468.484	3.097.791
Parafiscal contributions and social benefits		1.354.535	911.523
Bonuses		221.621	152.198
Benefits (1.2)		42.673	33.434
Pension fund contributions		549.673	393.303
E.P.S. and A.R.L. contributions		126.288	64.442
Other labor expenses (1.3)		50.387	19.816
	\$	<u>6.813.661</u>	<u>4.672.507</u>

(1.1) This corresponds mainly to salaries, overtime, commissions, and disability of commercial area employees.

(1.2) It corresponds to employee benefits such as transportation, connectivity, bearing and prepaid medical assistance.

(1.3) It represents items such as employee supplies, employee training, sports and recreational activities, incentives, among others.

(2) It mainly corresponds to technical advisory services for the execution of fairs in the Parent Company and Subsidiaries, for technical advisory services in the management of external communications necessary to plan and perform the new customer loyalty projects. The increase is due to the reactivation of the fair and event activity.

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- (3) Through 2022, such expenses consist mainly of the rental of sound and video equipment for the execution of the fairs held during that year and the rental of sound equipment for the Ágora convention center. The increase is due to the economic reactivation of fairs and events.
- (4) These expenses include contributions paid to associations for the development of the Parent Company's fairs, such as Cámara Colombiana del Libro, Planet comics S.A.S., Messe Dusseldorf North America Inc, Coges International, Regional Chamber of Construction, Codaltec, Artesanías de Colombia, Expodiseño, among others. The increase is due to the reactivation of trade fair and event activity.
- (5) As in the previous item, it shows an increase due to the fair and events activity, in the Parent Company it applies specially to advertising for \$7.613.214, cleaning and security for \$2.397.043 and public services for \$2.067.278, in the subordinated company the balance corresponds mainly to expenses incurred for cleaning and security for \$1.071.156, public services for \$1.733.129, propaganda and advertising for \$1.567.287, internet service for \$57.400, among others.
- (6) They correspond to the special assemblies in the development of the fair operation of its Parent Company and its subordinate, signaling and other services for the assembly and disassembly of fair events. The balance as of December 31, 2022, includes expenses for services for transportation of materials, assembly of the dividing system, electrical installations, utilities and signage for the events held in 2022. The increase is the result of events such as Expoartesanias, Artbo, Feria del Hogar, Sofa, among others.
- (7) These include items such as stationery, decoration and signaling items, food and beverage services generated by the events and fairs, publications in specialized media, among others, required to hold the fairs, increasing from one period to the next due to the possibility of holding events in 2022.

30. Administrative expenses

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

	<u>2022</u>	<u>2021</u>
Staff costs (1)	\$ 17.728.892	15.175.282
Fees	2.450.019	1.528.513
Taxes (2)	6.378.232	4.126.390
Leases	173.502	142.303
Contributions and affiliations (3)	1.046.130	458.594
Insurance	541.288	487.139
Services (4)	8.314.177	5.975.065
Legal expenses	92.605	61.069
Maintenance and repairs (5)	3.215.705	2.531.454
Adequacy and installation (5)	1.129.023	589.578
Travel and expenses	548.323	105.257
Impairment	7.888.580	8.196.877
Amortization	3.679.073	3.781.775
Miscellaneous (6)	1.356.624	1.128.810
Others	2.289	-
	\$ <u>54.544.462</u>	<u>44.288.106</u>

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The following is the detail of employee expenses:

	<u>2022</u>	<u>2021</u>
Comprehensive salary	\$ 4.683.159	4.311.871
Pensions (1.1)	142.057	3.890
Salaries and other employee expenses (1.2)	7.263.557	5.671.289
Parafiscal contributions and social benefits	2.824.349	2.340.378
Bonuses	534.154	583.507
Benefits (1.3)	70.572	77.302
Pension fund contributions	1.292.153	1.127.119
E.P.S. and A.R.L. contributions	482.087	433.625
Other labor expenses (1.4)	436.804	626.301
	\$ <u>17.728.892</u>	<u>15.175.282</u>

(1.1) This corresponds to the expense for pensioners in charge of the parent company.

(1.2) It refers mainly to salaries, extra hours, commissions, and sick leave for employees in the administrative area.

(1,3) It includes employee benefits such as transportation, connectivity, transportation allowances and prepaid medical assistance.

x (1.4) It represents concepts such as employee supplies, employee training, sports and recreational activities, incentives, among others.

(2) It mainly represents in the Parent Company the taxes for: industry and commerce, real estate, vehicles, entertainment, consumption, and tax on financial movement. The increase in this item represents the reactivation of the fair and events activity, which, by generating higher income, increases the value of the taxes payable by the Parent Company.

(3) The balance reflects the parafiscal contribution to tourism, the increase is due to the reactivation of the trade fair and events activity.

(4) The balance corresponds mainly in the Parent Company and the Subsidiaries to services such as cleaning, security, temporary staff, technical assistance, utilities, and others incurred for the administrative operation.

(5) Expenses consist of maintenance and repairs of machinery and equipment and communication and computer equipment.

(6) The balance is mainly formed in the Parent Company and the subsidiary of stationery, cleaning and cafeteria items, supplies and representation and public relations expenses, as well as the delivery of recognitions to the company's employees.

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31. Other income

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

		<u>2022</u>	<u>2021</u>
Dividends and participations (1)	\$	-	3.512.311
Valuation of assets (2)		-	908.976
Commissions		23.060	21.005
Recovery of provisions (3)	-	1.968.051	158.651
Recovery of contingencies (4)		226.056	519.061
Indemnifications		47.824	104.350
Income from use of COVID fund (5)		-	684.324
Other income (6)		191.123	761.490
	\$	<u>2.456.114</u>	<u>6.670.168</u>

- (1) In 2022 there are no dividends obtained by the Corporation, derived from the investments recorded in Alpopular Almacén General de Depósito S.A. and La Previsora S.A. due to the decisions taken by each of the companies on the results obtained. For 2021 dividends received for \$3.458.776 from Al Popular and \$53.535 from La Previsora S.A., which are calculated at fair value with changes in ORI.
- (2) For 2021 this value corresponds to the valuation of the Parent Company's investment property.
- (3) It mainly reflects the recovery of the provision for accounts payable for \$1.750.671 and cash refund from Enel (Recognition of assets of the Hilton Corferias hotel project) for an amount of 217.380. By the year 2021, recovery of the provision for actuarial calculation of \$49.700 and recovery of accounts payable provisions for \$108.951.
- (4) This relates to the recovery of the provision for labor litigation for \$226.056 in 2022 and \$519.061 in 2021.
- (5) In 2021, this figure includes the amount received from the investors of the International Convention Center of Bogota - Agora in 2021, to cover the necessary expenses incurred by Corferias as Operator for the operation of the Events Center. In 2022, with the reactivation of the operation of events, this income was not received.
- (6) The balance represents mainly the PAEF payroll subsidy in the amount of \$88,946 and the sale of third-party items in the amount of \$43.276. The decrease is due to a lower income from the subsidy, for 2021 the value was \$485.674.

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32. Other expenses

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

	<u>2022</u>	<u>2021</u>
Loss on retirement of property and equipment (1)\$	1.093.685	5.500
Assumed taxes (2)	79.759	411.980
Decrease in valuation of investments (3)	3.721.839	69.779
Other expenses (4)	862.790	459.469
\$	<u>5.758.073</u>	<u>946.728</u>

- 1) It corresponds to the derecognition of the amounts capitalized to the Corferias + EAAB ESP partial urban renewal plan project.
- 2) Principally it consists of the source withholding intended for the final beneficiary of the dividends paid by Alpopular and La Previsora, which, since it cannot be transferred to the Parent Company's investors due to losses and the absence of a tax framework, must be assumed.
- 3) This relates mainly to the fair value restatement of the investment property, which by 2022 presents an impairment of \$3.689.080, the Nexus Inmobiliario private equity fund for \$32.759 and in 2021 to the impairment of the Nexus Inmobiliario private equity fund for \$69.779.
- 4) The balance represents fines and penalties for \$119.457 and expenses for the development of the District's Science and Technology and Innovation project. There is also a special cooperation agreement between the Secretary of Economic Development, Bogotá Chamber of Commerce and Corferias S.A. for \$212.749.

33. Financial income

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

	<u>2022</u>	<u>2021</u>
Interest on savings accounts (1)	\$ 2.670.253	170.595
Employee interest (2)	20.372	25.136
Exchange difference (3)	1.682.445	844.461
Conditional trade discounts	140.626	55.740
Return on investments (4)	99.313	60.101
\$	<u>4.613.009</u>	<u>1.156.033</u>

- (1) In the Parent Company refers to interest obtained in 2022 and 2021 for savings account yields of \$2.370.256 and \$155.589, respectively; in the subordinated company to interest obtained in savings accounts and Collective Investment Funds of \$238.185 and \$14.697.
- (2) This amount includes interest on loans to employees for housing and vehicles.
- (3) It applies in the Parent Company and the subordinated company to the difference recorded in the payment of obligations in foreign currency with customers, suppliers and contractors in the exchange to local currency.

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- (4) For 2022 and 2021, it concerns the returns generated by the Parent Company's investment in the Nexus Real Estate Capital Fund for \$99.313 and \$60.101, respectively.

34. Financial expenses

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

	<u>2022</u>	<u>2021</u>
Bank charges	\$ 1.200	1.166
Commissions	671.774	287.245
Inter (1)	16.456.858	8.405.551
Exchange difference	1.153.395	350.089
Implicit interest (2)	37.862	8.751
Other	35.358	13.380
	<u>\$ 18.356.447</u>	<u>9.066.182</u>

- (1) It represents interest accrued on interest on bank loans of \$16.456.858 and \$8.096.883 for obtaining new loans to finance operating expenses of the Parent Company and its subordinated company during 2022 and 2021. The increase corresponds to the gradual increase in interest rates on loans, most of which are indexed to the IBR T.V. rate.
- (2) Refers in the Parent Company to the interest incurred on the contractual liability with Patrimonio Autónomo P.A. Pactia during 2022, which, starting in 2020, were recorded in the income statement.

35. Income under the equity method

The following is the detail of the income under the equity method for the years ended on December 31 of:

	<u>2022</u>	<u>2021</u>
Patrimonio Autónomo Centro Internacional de Convenciones- Ágora Bogotá (1)	\$ 2.421.841	767.928
Operador Hilton Pactia Corferias S.A.S. (2)	2.756.316	-
Result under the equity method	<u>\$ 5.178.157</u>	<u>\$ 767.928</u>

- (1) By 2022, 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 \$12.988.133 (See note 15); by 2021, the effect was a profit of \$4.093.435.
- (2) In 2022 there is a profit in the application of the equity method of the investment in the Operador Hilton Pactia Corferias S.A.S. on its positive results in the amount of \$16.226.706 (See note 9). As of 2021, there was a loss of \$59.664.

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36. Income tax expense

a) Components of income tax expense

The income tax expense for the years ended December 31, 2022 and 2021 comprises the following:

		<u>2022</u>	<u>2021</u>
Current income tax (1)	\$	273.835	-
Income tax expense (recovery) for prior years		-	17.374
Occasional income tax (2)		-	<u>(245.716)</u>
Subtotal current tax		273.835	(228.342)
Net deferred tax		3.778.287	230.223
Total income tax	\$	<u>4.052.122</u>	<u>1.881</u>

- (1) For 2022 a current income tax is incurred from Corferias Inversiones S.A.S., since the Parent Company is collecting net income but equals it to zero due to the offset of tax credits, therefore, it does not generate current income tax.
- (2) The income tax expense is mainly generated in 2021 from the sale of the rights to participate in the Colombiaplast trade fair.

Additionally, the Parent Company updated the occasional gain tax rate on land, which through Law 2277 of 2022 determined the occasional gain tax rate at 15%, increasing the tariff by 5 points for 2023 and thereafter. Subsequently, Decree 2617 of 2022 was issued, which allowed registering the impacts of the change in the income tax rate and the change in the occasional income tax rate generated in the calculation of the deferred tax, which may be analyzed within equity in the accumulated results of previous years, for 2022 it corresponds to the amount of \$11.047.212.

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

The tax provisions in force applicable to the Parent Company and the 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%.
- According to the Economic Growth Law 2010 of 2019, the income tax rate for the years 2020, 2021 and 2022 and following years is 32%, 31% and 30% respectively. For financial institutions that obtain in the period an income equal or higher than 120.000 UVT will apply additional percentage points of income tax of 4% for the year 2020 and 3% for 2020 and 2021.
- At the beginning of 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.

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- The Economic Growth Law 2010 of 2019 maintains the possibility of taking as a tax discount on income tax 50% of the industry and commerce tax, notices and boards effectively paid in the taxable year or period, which as of 2022 will be 100%.
- Under the Social Investment Law, the audit benefit is extended through 2022 and 2023 for taxpayers who increase their net income tax for the taxable year in relation to the net income tax for the immediately preceding year by at least 35% and 25%, thus making the income tax return effective within 6 or 12 months from the date of filing, respectively.
- With the Economic Growth Law 2010 of 2019, the effective 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.
- Las Tax losses may be offset against ordinary net income obtained in the remaining 12 taxable periods.
- The excess of presumptive income may be offset in the remaining 5 taxable periods.
- The occasional gain tax is taxed at the rate of 10%.

In accordance with paragraph 81 (c) of NIC 12, a reconciliation will be made between the total income tax expense of the Parent Company and its subsidiary calculated at current tax rates and the tax expense effectively recorded in the income statement for the years ended December 31, 2022, and 2021.

The following is the reconciliation of the effective rate for the period ended December 31, 2022, and 2021:

Periods ended on December 31 of:	<u>2022</u>	<u>2021</u>
Profit (loss) before income tax		
Theoretical tax expense at 20% (2022 y 2021)	\$ 20.934.679	(3.223.067)
Plus, or (minus) taxes that increase (decrease) the theoretical tax:		
Non-deductible expenses	6.484.694	-
Offsetting of non-deferred tax credits	(5.824.371)	-
Interest and other income not taxed for tax purposes	(5.020.672)	
Effect on deferred tax of tax rates different from the nominal rate	4.272.415	662.732
Tax credits	(146.789)	-
Other items	99.909	-
Total income tax expense (income) for the period	<u><u>\$ 4.052.122</u></u>	<u><u>1.881</u></u>

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

In compliance with paragraph 39 of NIC 12, the Company did not record deferred tax liabilities related to temporary differences of investments in subsidiaries and associates. This is because: i) the Company has control over the subsidiaries and 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 plan to perform them soon.

For the Parent Company, the temporary difference for the items indicated as of December 31, 2022, amounts to \$3,227,279 and in 2021 there was no temporary difference liability, since the accounting investment for this period was zero.

c) Changes 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 arise temporary differences that result in deferred taxes calculated and recorded as of December 31, 2022, and 2021 based on the tax rates currently in effect for the years in which such temporary differences will be reversed.

Tax effects of deductible tax differences	Balance as of December 31, 2021	Accredited from results	Effect on Equity	Balance as of December 31, 2022
Difference in foreign exchange	\$ 1.638	707	-	2.345
Impairment of trade and other receivables	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
Price-level restatement	-	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	<u>\$ 7.111.561</u>	<u>(2.287.309)</u>	<u>-</u>	<u>4.824.252</u>

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Tax effects of taxable tax differences	Balance as of December 31, 2021	Accredited from results	Effect on Equity	Balance as of December 31, 2022
Difference in exchange rate in the available	(8.706)	410	-	(8.296)
Trust right investment (Ágora)	(2.207.796)	(1.413.123)	-	(3.620.919)
Investments	-	(964.500)	-	(964.500)
Adjustment for restatement of deferred Tax for 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)
Debts collection	-	(1.715)	-	(1.715)
Deferred charges	(1.067)	(423.892)	-	(424.959)
Sundry	-	(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	<u>(47.080.819)</u>	<u>(1.490.978)</u>	<u>(11.047.212)</u>	<u>(59.619.009)</u>
Total	\$ <u><u>(39.969.258)</u></u>	<u><u>(3.778.287)</u></u>	<u><u>(11.047.212)</u></u>	<u><u>(54.794.757)</u></u>

Tax effects of deductible tax differences	Balance as of December 31, 2020	Accredited from results	Effect on Equity	Balance as of December 31, 2021
Difference in exchange in cash and cash equivalents	\$ 5.347	(3.709)	-	1.638
Impairment of portfolio and accounts receivable	546.833	(198.176)	-	348.657
Amortization of trademarks	1.976.655	(1.043.382)	-	933.273
Property and equipment	6.137.953	(496.223)	-	5.641.730
Prepaid expenses	1.946	(1.946)	-	-
Costs and expenses payable	4.411	162.126	-	166.537
Labor obligations	642	2.721	-	3.363
Employee benefits	61.148	(44.785)	-	16.363
Deposits received for fairs and events	5.396	(5.396)	-	-
Subtotal tax effects of taxable temporary differences	<u>8.740.331</u>	<u>(1.628.770)</u>	<u>-</u>	<u>7.111.561</u>

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Tax effects of taxable tax differences	Balance as of December 31, 2020	Accredited from results	Effect on Equity	Balance as of December 31, 2021
Difference in exchange in the available \$	(417)	(8.289)	-	(8.706)
Trust right investment (Ágora)	(2.235.576)	27.780	-	(2.207.796)
Inventories of materials, spare parts and accessories	(1.463)	1.463	-	-
Trademarks	(1.549.237)	1.549.237	-	-
Land	(19.610.924)	22.448	-	(19.588.476)
Accumulated depreciation	(16.285.971)	(5)	(1.944.254)	(18.230.230)
Licenses	(681.222)	(435.028)	-	(1.116.250)
Investment property	(440.952)	2.749	-	(438.203)
Deposits received for fairs and events	(110.080)	103.113	-	(6.967)
Deferred charges	-	(1.067)	-	(1.067)
Price-level restatement	(20.565)	3.086	-	(17.479)
Adjustment to restate deferred tax for permanence in free trade zone	(6.059.151)	593.506	-	(5.465.645)
Subtotal tax effects of taxable temporary differences	<u>(46.995.558)</u>	<u>1.858.993</u>	<u>(1.944.254)</u>	<u>(47.080.819)</u>
Total	\$ <u>(38.255.227)</u>	<u>230.223</u>	<u>(1.944.254)</u>	<u>(39.969.258)</u>

d) Uncertainties in tax positions - CINIIF 23

The Parent Company and its subsidiary as of December 31, 2022, and 2021 do not present tax uncertainties that generate a provision for such concept, given 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 prices

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 associates in the Free Trade Zone by 2021. The study did not affect the Company's income, costs and tax expenses.

Although the 2022 transfer pricing study is in the process of being conducted, no significant changes are anticipated from 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 national companies and their assimilated companies, permanent establishments of foreign entities and foreign legal entities with or without residence in the country required to file the annual income and complementary tax return.

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- A surtax of 5 additional points of the general income tax rate is established 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 during the taxable periods 2023 to 2027, with a total rate of 40% if they have a taxable income equal or higher than 120.000 UVT (\$5.089.440.000 year 2023). The surtax will be assessed at a 100% advance payment.
- For Free Trade Zone users, a differential rate of 20% is established on the proportion of net taxable income corresponding to income from export of goods and services. On the share of net taxable 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 derived from the health services rendered to patients not residing in Colombia by special permanent health services ZFs or industrial users of health services of a permanent ZF and ZFs dedicated to the development of airport infrastructure amounts as export of goods and services. Offshore ZFs, industrial users of special permanent ZFs of port services, industrial users of ZFs, whose main corporate purpose is the petroleum fuel refining or refining of industrial biofuels. Industrial users of services that provide the logistics services of numeral 1 of article 3 of Law 1004 of 2005 and to operator users, shall have a tariff of 20%.
- Free zone users will have 1 year (2023) to comply with the requirement and their rate will correspond to 20%. If the gross income growth is 60% in 2022 as compared 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 is lower than 15% of the pre-tax accounting profit with certain adjustments. Thus, taxpayers must: (i) Determining the adjusted tax of the Colombian taxpayer, or the adjusted tax of the group in case it is part of a corporate group; (ii) Establishing the adjusted profit of the Colombian taxpayer or of the group in case it is part of a corporate group; and, (iii) Setting the adjusted tax rate of the Colombian taxpayer or of the group in case it is part of a corporate group. If the effective rate (tax deducted/depreciated profit) is less than 15%, the tax to be added for the taxpayer or for the group in case it is part of a corporate group must be calculated.
- Exempt from this rule are the ZESE Economic and Social Zones 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 operate monopolies of luck, gambling and liquor; hotels and amusement parks provided that they are not required to submit country by country report.

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- 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, abolishing the deduction of costs and expenses associated with investments in CTel, i.e., these investments will only be eligible for a tax discount. The 30% of the investments in Science, Technology, and Innovation (CTel) that have the approval of the National Council of Tax Benefits (CNBT) is maintained as a tax discount; the previous regulation established a discount of 25%.
- The 50% of the ICA effectively paid before filing the income tax return is eliminated as a tax deduction. The 100% accrued and paid prior to the filing of the income tax return will be considered as 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 be deductible; 50% of the tax on financial movements (GMF) will be deductible, regardless of if it has a causal relationship with the income-generating activity or not.
- Payments for memberships to social clubs, labor expenses of housing support workers 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 set forth 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 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 in Law 2277 of December 2022.

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37. Related parties

In accordance with NIC 24, a related party is a person or entity that is associated with the Parent and the subordinate, in which control or joint control could be exercised; exercise significant influence; or is considered a member of the key management team or of the controlling entity of the reporting entity.

The Parent Company and the subordinated company consider as related parties, the main shareholders, members of the Board of Directors, key management staff, companies in which the shareholders or members of the Board of Directors have a shareholding 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 staff and stockholders.

Compensation to key management staff includes salaries and short-term benefits; key management staff are the Steering Committee and the Board of Directors.

Terms and conditions of transactions with related parties were not performed 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, 2022, and 2021, 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:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Controladora		
- Bogotá Chamber of Commerce (1)	\$ 4.682.306	1.092.558
Participada - Alpopular Almacén		
General de Depósitos S.A.	-	84.360
Key management staff	50.646	102.283
Asociada- Patrimonio Autónomo CICB (2)	5.560.723	58.543
Minority stockholders	284.766	329.546
Other related parties	72.584	89.038
	\$ <u>10.651.025</u>	<u>1.756.328</u>

(1) In 2022, the increase is due to the participation of the controlling company in events such as Bogotá Madrid Fusión for \$1.035.675, Artbo for \$2.142.906, which were held in the facilities of Corferias and fairs organized by the Bogotá Chamber of Commerce in different locations aimed at micro-entrepreneurs.

(2) The increase corresponds to the collection from the Autonomous Patrimony of the payments made for property tax, property insurance, audit fees, fiduciary commission and the remuneration of \$4.350.109 that the Parent Company has as Operator of the International Convention Center.

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- 1) The balance as of December 31, 2022 corresponds to the participation of the Bogotá Chamber of Commerce in the fairs and events developed by the Parent Company and its subordinate, such as Artbo Fair for \$1.856.976, Bogotá Madrid Fusión for \$870.315, Expoartesanías for \$138.947, CCB Employability Fair for \$110.790, Home Fair for \$461.353, additionally \$1.691.295 related to events carried out by this entity in the facilities of the Parent Company and its subordinate, among them, Bogotá Fashion Week for \$870.315, ExpoFest BIC for \$319.328, GoFest 2022 \$522.363, CCB entrepreneurs for \$283.913, and the fair held by the Bogotá Chamber of Commerce in different locations aimed at micro-entrepreneurs.
- 2) It corresponds to the expense for the development of the District's Science and Technology and Innovation project; special cooperation agreement between the Secretariat of Economic Development, Bogotá Chamber of Commerce and Corferias S.A.

Alpopular Almacén General de Depósitos

		<u>December 31, 2022</u>	<u>December 31, 2021</u>
Investments	\$	<u>4.051.252</u>	<u>4.811.523</u>
Income			
Real estate, business and rental activities		749	3.637
Dividends and participations		-	3.458.776
	\$	<u>749</u>	<u>3.462.413</u>
Administrative expenses			
Leases		17.602	14.623
	\$	<u>17.602</u>	<u>14.623</u>

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Key Management Staff

	<u>2022</u>	<u>2021</u>
Revenues		
Hotels and Restaurants	-	130
Financial - interest on loans	\$ 4.948	7.032
	<u>\$ 4.948</u>	<u>7.162</u>
Administrative expenses		
Staff costs	\$ 4.186.140	3.238.563
Legal expenses	-	111
Travel and expenses	107.550	25.367
Other	1.801	7.231
	<u>\$ 4.295.491</u>	<u>3.271.272</u>
Selling expenses		
Staff costs	\$ 202.978	-
Travel expenses	-	118.552
Legal expenses	-	570
	<u>\$ 202.978</u>	<u>119.122</u>

Board of Directors

	<u>2022</u>	<u>2021</u>
Income		
Miscellaneous	\$ 189	-
	<u>\$ 189</u>	<u>-</u>
Taxable temporary differences		
Fees	\$ 424.911	337.176
Travel expenses	33.937	5.222
	<u>\$ 458.848</u>	<u>342.398</u>

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Minority Stockholders (*)

Revenues		<u>2022</u>	<u>2021</u>
Hotels and restaurants	\$	261.665	161.725
Real estate, business and rental activities		40.395	215
Entertainment and recreation (1)		3.533.433	1.519.016
	\$	<u>3.835.493</u>	<u>1.680.956</u>
Administrative expenses			
Staff costs	\$	56.659	91.527
Fees		41	0
Legal expenses		-	20
Travel expenses		240.011	27.859
Depreciation and amortization (2)		192.702	190.668
Other expenses		2.487	2.229
	\$	<u>491.911</u>	<u>312.303</u>
Selling expenses			
Fees	\$	185.855	79.340
Services		334.559	16.672
Contributions		535.427	-
Travel expenses		371.756	-
Commissions		859.485	-
Other expenses		26.845	-
	\$	<u>1.793.513</u>	<u>96.012</u>

- 1) This corresponds to income from leased fairs such as Fib for \$521.711, Anato \$1.170.836, Colombiaplast \$1.099.747, Foro empresarial Expo Bic \$215.966, among others.
- 2) The balance corresponds to the amortization of the brands negotiated with the entity's shareholders, among them are Expoconstruccion, Colombiaplast and Andinapack purchased from Prodiseño Promotores del Diseño S.A, Asociacion Colombiana de Industrias Plastica and Patricia Acosta Ferias y Congresos S.A.S. respectively.

(*) The majority shareholders include some employees.

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Patrimonio Autónomo Centro Internacional CICB

		<u>December 31, 2022</u>	<u>December 31, 2021</u>
Investments	\$	<u>78.630.735</u>	<u>76.208.895</u>
Income			
Income equity method	\$	2.421.841	767.928
Income from Covid utilization fund		-	684.324
Operación Ágora (1)		<u>3.655.554</u>	-
	\$	<u>6.077.395</u>	<u>1.452.252</u>
Administrative expenses			
Contributions (2)		<u>15.316.871</u>	<u>837.428</u>
	\$	<u>15.316.871</u>	<u>837.428</u>

- 1) It reflects the remuneration that Corferias has as Operator of the International Convention Center. In 2021, the Parent Company did not recognize remuneration due to the results of the operation which was supported by the Investors in the first half of the year.
- 2) They refer to development results of the operation of Centro Internacional de Convenciones ÁGORA for the year, which are recorded by Corferias as its operator; these resources will be delivered to Fiduciaria Bogotá as administrator of the Patrimonio Autónomo.

38. Contingencies

The Parent Company records as of December 31, 2022, and 2021 contingencies as follows:

For trademark registration processes, such as Agroexpo, Feria Internacional del Libro and Meditech; these processes are classified as possible.

Due to legal and tax proceedings with the Dirección de Impuestos y Aduanas Nacionales for Income Tax and Complementary Taxes for the taxable year 2009. At the beginning of 2021, this process was ruled in second place in favor of the Parent Company, resulting in a success fee for the attorney in the process.

Finally, there are eighteen labor lawsuits currently in progress in the judicial offices, by which the plaintiffs seek a declaration that the relationship that existed between each one of them and the Parent Company was governed by an employment contract and therefore the Parent Company is ordered to pay the claims. The lawyers representing the Parent Company estimate the value of these lawsuits at \$4.809.793 and classify them as probable; a provision of \$4.809.793 and \$5.109.793, respectively, has been recorded for these lawsuits as of December 31, 2022, and 2021, respectively (see note 24).

As of December 31, 2022 and 2021, the Subordinated has no contingencies.

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39. Relevant events of the period

During 2022, the effects of the Omicrom variant were mitigated, although a global policy of zero Covid continues. The effects of the war between Ukraine and Russia are reflected in all countries, with a shortage of grain and gas, and an increase in oil prices. These factors combined in a crisis that impacted the global economy, generating a worldwide inflationary effect, which resulted in an increase in interest rates by most central banks.

In Colombia, the Government decreed the lifting of the use of masks in public and closed spaces for the second quarter, but maintained it for public transportation. The international economic effects were also echoed, with an increase in inflation which at the end of the quarter was above 10.08%, additionally due to the result of the presidential elections, the economy has had several over jumps as mentioned above and a pronounced fall of the peso against the dollar, which at the end of the period ended December 31, 2022 was above \$4.810,20.

In addition to the contract with the Registrar's Office for the voting center and temporary venues for the management of electoral logistics, other traditional events were held at the Head Office and its subordinate, such as Car Audio, Leather Show, Book Fair, Alimentec, Anato; Home Fair, Efficiency and Safety Fair, Bogota International Fair, Sabor Barranquilla, ComicCo Medellin, among others. Agora celebrated the first global event after the impact of the pandemic with the XVII World Congress of Neurosurgery, which was attended by nearly 1.500 health professionals, as well as events such as ESRI, Platzi, XXVI National Congress of Travel Agencies, Go Fest 2022, Bogota Fashion Week, among others.

With Resolution No. 1213 of August 4, 2022, the Parent Company changes from a Special Permanent Free Trade Zone to a Permanent Free Trade Zone for a 30-year term, with an extension to the property called Pabellón Américas Corferias, and an addition to the Torre Corferias.

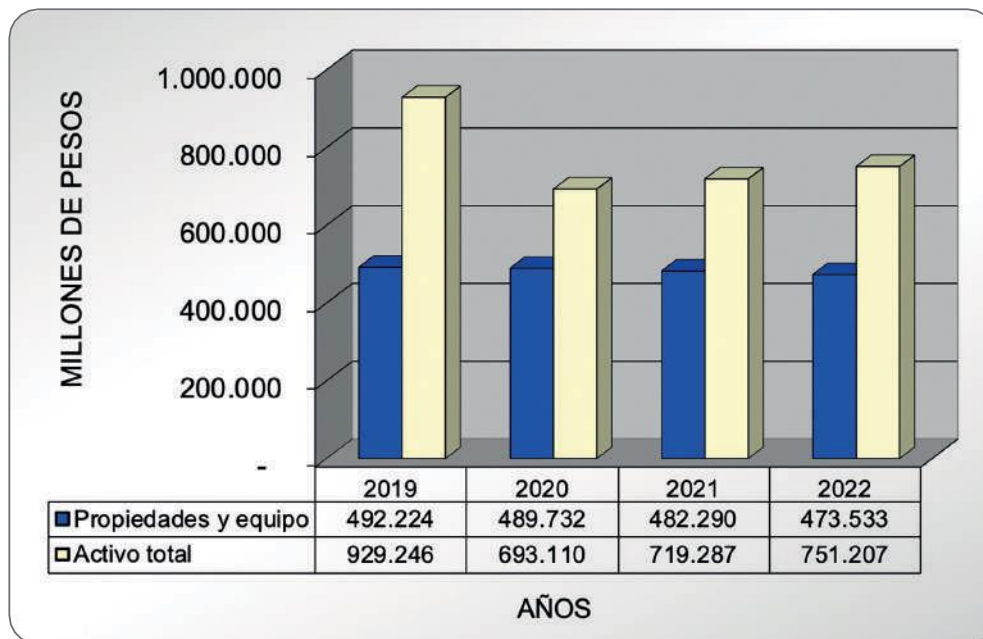
40. Subsequent events

There were no subsequent events in the Parent Company and Subordinate between December 31, 2022, and the date of the Statutory Auditor's report.

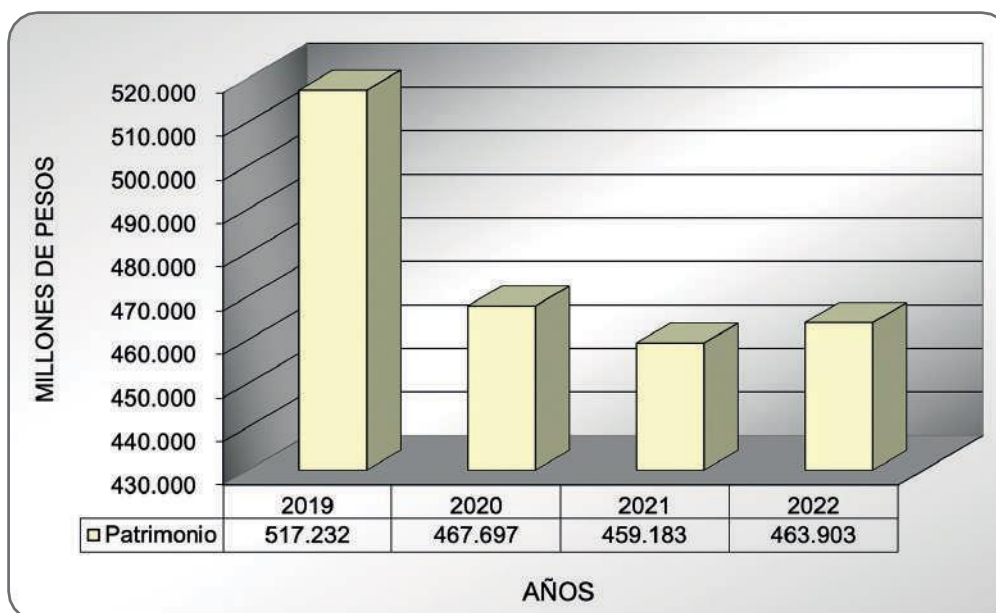
41. Approval for presentation of the financial statements to the General Shareholders' Meeting

At the Board of Directors' meeting held on February 22, 2023, the Board of Directors of the Parent Company and its Subsidiaries recommended that management present the consolidated financial statements and accompanying notes to the General Shareholders' Meeting at its ordinary meeting in March 2023, in order to be approved by said assembly, which may approve or modify them.

TOTAL FIXED ASSETS

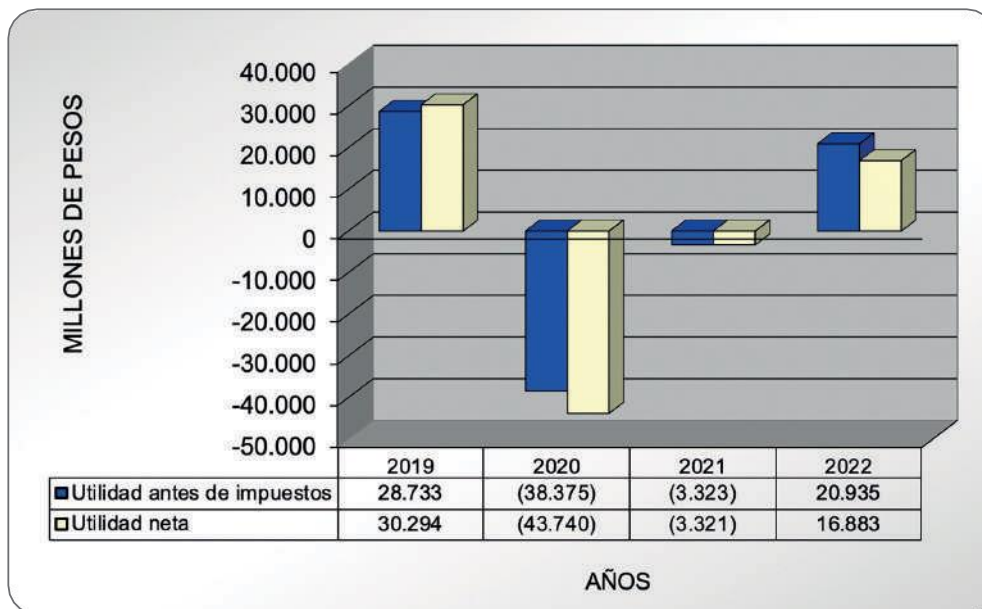


EQUITY

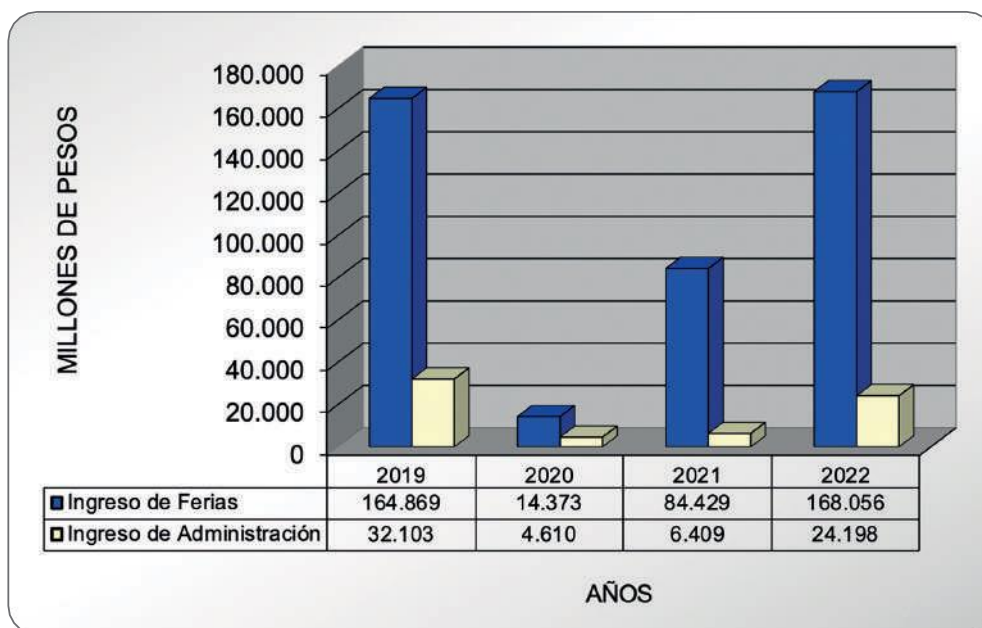


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PROFITS



INCOME



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**CORPORACION DE FERIAS Y EXPOSICIONES S.A.
USUARIO OPERADOR DE ZONA FRANCA & SUBORDINATE**

Financial indicators
(Expressed in thousands of pesos)

	<u>2022</u>	<u>2021</u>
I) LIQUIDITY		
A. Current Ratio =	1,06	0,95
<p>In 2022, the Parent Company and subordinated companies, for each peso (\$1.00) owed in the short term, have one peso and six ctvs (\$1.06) and in 2021 they had ninety-five ctvs (\$0.95) to support such obligation.</p>		
B. Net Working Capital =	5.562.723	(3.318.598)
<p>This means that if the Parent Company and its subsidiary were obliged to immediately pay their short-term liabilities, it has sufficient resources in current assets to cover such obligations.</p>		
II) DEBT INDICATORS		
A. Level of Borrowing =	38,25%	36,16%
<p>In 2022, the Parent Company and subordinated, for every one hundred pesos (\$100.00) they have invested in assets, \$38.25 have been financed by creditors (Banks, contractors, suppliers, employees, etc.) and in 2021, \$36.16 have been financed by creditors; this means that in 2022 creditors own 38.25% of the companies and in 2021 they owned 36.16%.</p>		
B. Concentration of Short-Term Borrowings =	34,54%	25,54%
<p>For every one hundred pesos (\$100.00) of debt that the Parent Company and the subordinated have with third parties, \$34.54 (2022) and \$25.54 (2021) have current maturities. In other words, 34.54% (2022) and 25.54% (2021) of the liabilities with third parties mature in less than one year. Part of the increase is due to the end of the grace periods for bank loans.</p>		
C. LEVERAGE INDICATORS (0 LEVERAGE)		
C.1 Total Leverage =	0,62	0,57
<p>This indicator shows the level of shareholders' commitment to the company's creditors. For each peso of equity there are debts of sixty-two cents (\$0.62) for 2022 and fifty-seven cents (\$0.57) for 2021.</p>		

C.2 Short-Term Leverage =	0,21	0,14
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The above indicates that for each peso (\$1.00) of shareholders' equity there are short-term commitments of twenty-one cents (\$0.21) in 2022 and fourteen cents (\$0.14) in 2021, i.e., each peso of the shareholders is committed in the short term by 21% in 2022 and 14% in 2021.

III) ACTIVITY INDICATORS

A. Portfolio turnover =	11,48	11,71
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The accounts receivable of the Parent Company and the subordinated turned 11.48 times in 2022 and 11.71 times in 2021, i.e. 16,754 million (2022 average) and \$7,755 million (2021 average) were converted into cash 11.48 times and 11.71 times respectively in each year. It is worth clarifying that the total operating income for each year was taken; and in accounts receivable, the average for the respective year was taken minus the anticipated accounts receivable for 2023 to obtain a more realistic turnover.

B. Average collection period =	31,37	30,74
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This means that, on average, it takes the parent company and the subordinated company 31.37 days (2022) and 30.74 days (2021) to recover their portfolio or trade fair and non-fair trade fair accounts receivable. This means that the total portfolio is being converted to cash, on average every 32 days per year.

IV) PERFORMANCE INDICATORS

A. Net profit margin =	8,78%	-3,66%
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The above means that in 2022 the operation will be reactivated with positive profitability margins of 8.78% compared to a deficit of 3.66% in 2021. Thus, by 2022, for every peso of income, 8.78 cents of net profit will be generated.

B. Equity performance =	3,64%	-0,72%
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This means that the shareholders of the Parent Company and the subordinated obtained a return on their investment of 3.64% in 2022.