corferias

Generadores de
Oportunidades y Progreso

INFORME
DE GESTIÓN 2021

ASAMBLEA DE ACCIONISTAS

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

MANAGEMENT REPORT 2021

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INDEX

CONTENT **PAGE**

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

1. CORFERIAS BOARD OF DIRECTORS (2021 - 2022) 5
2. CORFERIAS MANAGEMENT COMMITTEE 6
3. 2021 MANAGEMENT REPORT OF THE BOARD OF DIRECTORS AND THE EXECUTIVE PRESIDENCY 7
4. STATUTORY AUDITOR'S OPINION 87
5. FINANCIAL STATEMENTS
   - 5.1 CONSOLIDATED STATEMENT OF FINANCIAL SITUATION 93
   - 5.2 CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME 94
   - 5.3 CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY 95
   - 5.4 CONSOLIDATED STATEMENT OF CASH FLOWS 96
   - 5.5 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 97
6. GRAPHICS 157
7. FINANCIAL INDICATORS 159
8. LOSS REPORT 161

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Patricia Sandoval Marin

Internal Auditor

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Events Manager (E)

Juan Esteban Pérez

Executive Director - Puerta de Oro

2021 MANAGEMENT REPORT OF THE BOARD OF DIRECTORS AND THE EXECUTIVE PRESIDENCY

Dear Shareholders:

The last years, 2020 and 2021, have been challenging for Corferias given the scope of the Covid-19 pandemic, which have affected the Corporation in a very important way, but always with the determined commitment to achieve the best possible results, by managing resources optimally and maintaining our value proposition and our purpose of being generators of positive economic, social and environmental impact as a company of collective benefit and interest.

In this way, Corferias proposed to be a primary and decisive engine in the economic reactivation of the country, by accompanying the different entrepreneurs of all economic sectors to bring supply and demand closer, despite the multiple difficulties generated by the pandemic, such as new peaks at different times of the year, situations related to the National Strike and its consequences, among other aspects, which in one way or another affected the normal development expected from Corferias activities throughout the year, generating a drastic and challenging reprogramming of the calendar.

Nevertheless, by the end of the second half of the year 2021, more than 21 fairs were held with satisfactory results, showing a clear path of reactivation.

Among the achievements we should highlight is the fact that Ebitda went from a negative result of -$31,726 million in 2020 to a positive result of +$9,397 million in 2021.

This result was mainly due to having achieved the execution of a portfolio of 21 fairs during the year and the execution of a significant number of non-fair events (47 face-to-face events, 19 digital and 11 hybrid). The above, despite having been in the 3rd peak of the pandemic and going through a national strike that generated even more uncertainty in the context of the country.

Operating income represented 50% of the pre-pandemic level, which was above the global market average range, where the main markets fell between 80% and 60%.

Within these financial results, it is equally important to highlight that we achieved financial balance in the operations of the Hotel, Agora and Barranquilla and maintained the expense optimizations achieved in 2020 in terms of reduced staff and strict control of operating expenses throughout the year.

In 2021, the implementation of the 4.0 trade show model (combining the best of physical and digital) was a reality and increased our customer satisfaction and further consolidated our digital communities, resulting in an overall exhibitor satisfaction of 8.23 in 2021 vs. 7.85 before the pandemic. Econexia, as a digital project, continued to consolidate itself as a platform for connections and business with the linkage of 5,835 bidding companies and 11,889 demanders, with 40,381 business appointments managed and a result of 1.7 million visits to the platform.

Corferias has never stopped considering and identifying new opportunities, and that is why a plan to add value to the business model and assets was designed and executed through coordinated work with the authorities to obtain a new regulatory framework for the areas frankly, the adoption of a POT that will reflect the vision of the city in relation to our industry and advance in the adoption of a partial plan that will make the District of Innovation, Science and Technology viable. This is how we participated in the work groups led by the Ministry of Commerce for the modification of the free zone regime, a new regime that will allow us to: (i) become a Permanent Multi-User Free Zone, (ii) extend our free regime for 30 years, (iii) extend the free regime including new buildings such as the parking tower and the Gran Tent Americas and (iv) partner with the Bogotá Chamber of Commerce and public entities to carry out the construction and operation of a Science Park , Technology and Innovation.

Regarding the POT approved by the Mayor's Office, this new regulation states that: (i) the road affectation was moved from Av. Ciudad de Lima, which previously divided the Américas property in two, (ii) the Corferias area was recognized as the Orange Creative District Development Area that will allow the development of projects such as the Science Technology and Innovation District of Bogotá (DCTI, (iii) our properties were included within the strategic action piece reunion, which sets new occupancy and construction rates in properties under urban renovation of redevelopment and (iv) all this under the respect of the current standard conditions of the Corferias properties (Regularization Plan and Partial Plan in process).

And in what has to do with the formulation of the partial plan, significant progress was made, having reached an agreement between the Acueducto Company and Corferias and a response has been obtained from the main entities involved in this urban management instrument. The partial plan is expected to be approved in the first half of 2022.

Throughout the year, cash flow was permanently and successfully managed considering the different short, medium and long term scenarios. An example of this is that it was not necessary to use all of the credit quotas granted to meet cash needs. And in view of our social and environmental commitment, we became a BIC company and continued to support the country by developing the largest and most important Vaccination Center.

We also strengthened our corporate governance by adopting the best practices in Board of Directors and Good Governance, Risk and Audit Committee regulations and continued with the strategy of accompanying our people defined in 2020 (with emphasis on physical and mental health, resilience and development of new skills), which allowed us to maintain the optimization achieved in the organizational structure and without generating new positions, we would have achieved the results described above with a high level of commitment and adaptation to change.

In general terms, we can conclude that our higher purpose has been strengthened through innovation in its capacity to generate business and opportunities for Corferias, by the creation of contact networks and experiences in general both physically and digitally, and although the budgets for participation in fairs were reduced, the fact is that the participation of entrepreneurs in quality exhibitions has been privileged, mainly due to a required improvement in the quality and quantity of visitors, among others, as fundamental points to achieve the recovery of the budget levels managed pre-pandemic.

We will continue to bet on a strong economic recovery and to be able to reach pre-pandemic levels as soon as possible, which means continuing on the path of determined and committed work by the entire Corporation in what awaits us in 2022 and to obtain increasingly better and even more favorable results for all our stakeholders, especially for our shareholders, who are very important players in this process.

In this order of ideas, and in compliance with the provisions of the different statutory and regulatory conditions, the 2021 management report is presented, where the actions and activities carried out throughout the year are visualized, and how the search for the path to achieve the economic recovery of the businesses and activities of the entity is maintained, continuing with the participation and leadership in the economic business reactivation of the city and the country and in the construction of new business models with great social, economic and sustainable impact.

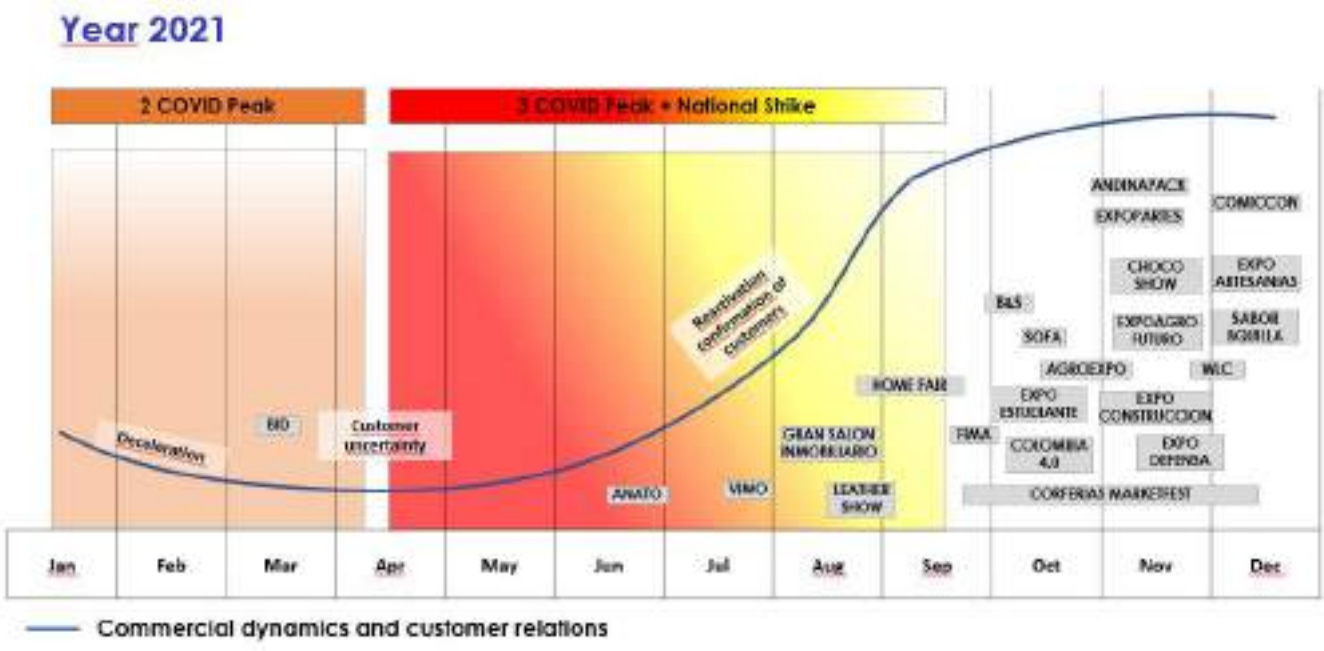
Sincerely,

ENRIQUE VARGAS LLERAS
President Board of Directors

ANDRÉS LÓPEZ VALDERRAMA
CEO

I. INTRODUCTION

Corferias throughout the year 2021 executed its activities to comply with its corporate purpose, despite the negative effects generated by the covid-19 pandemic as already mentioned, such as new peaks of disease with new variants, national unemployment and its effects on the order situations that generated the suspension and/or rescheduling of some events, but especially, the focus and orientation to obtain results based on the strategic prioritization defined jointly between the Board of Directors and the Administration (teams) of Corferias, in order to continue fulfilling its higher purpose of generating opportunities and progress.



With this prioritized route, and with the articulated work with the Bogota Chamber of Commerce and the national and district authorities, Corferias began its economic activity contributing to the economic reactivation of the city and the country in a decisive manner, focusing on normalizing the on-site activity within the regulations of capacity and compliance with legal provisions regarding the management of biosecurity in the different spaces and infrastructure operated, not only in the city of Bogota, but in other cities such as Barranquilla and Medellin, for example.

Similarly, the business model was reviewed and strengthened, including the vision and actions of sustainability and corporate governance, adopting good practices, aligning with the purpose of being a company of Collective Benefit and Interest (BIC), the consolidation of the concept of Fairs 4.0 and hybrid events that allowed the successful development of face-to-face fairs with high levels of satisfaction and belonging to a business community connected 365 days a year. With all this work, in parallel, the strategy, processes and organizational structure were adapted to the new reality and the expected scenarios,

considering the care, motivation and development of new skills of our employees as a central element.

Finally, and without hesitation, the greatest focus and efforts were directed to strategic cash management, strictly controlling expenses and investments, always looking for contingent financing alternatives, foreseeing possible adverse external circumstances that will again affect the execution of Corferias' activities. This permanent follow-up has allowed, as will be observed in this document, to obtain better results compared to a year 2020, which hit Corferias hard from the economic, personnel and goal fulfillment point of view.

All these actions were carried out in 2021 and will continue to be fulfilled and executed in 2022, in order to continue participating actively and decisively in the economic and business reactivation, to obtain satisfactory results and fulfill the commitment to sustainability with all its stakeholders. Below we present the progress achieved in each of these strategic priorities.

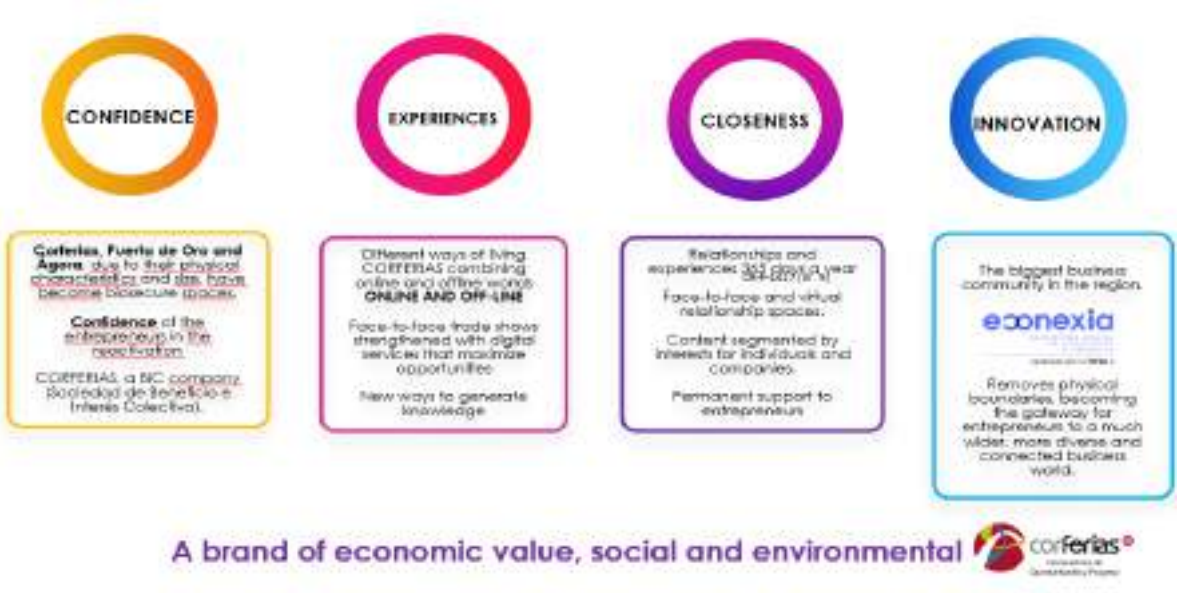
Prioritized Challenges for the Board of Directors 2021

CHALLENGES	PRIORITIES
1. **Strategic management** of the **Cash**	**Strict control** of spending and investments Preparation of **contingent** financing **alternatives** Disinvestment of **non-strategic assets**
2. Strategic **Human Resource Management**	**Organizational structure** in accordance with the challenges and realities of 2021 **Motivation and retention** of critical, specialized and key personnel **Development of new skills** required by new realities
3. **Business Model Strengthening and Innovation**	**Trade Shows 4.0** **Hybrid Events** Strengthening corporate governance and sustainability vision (BIC Company)
4. **COVID's Country Commitment**	**Ally of the National and District Governments** in the development of solutions to stimulate reactivation and generate optimism and confidence through trade shows and events.
5. **Normalize face-to-face activity** within the limits and challenges of the pandemic.	**Government Authorization** for Business and Livestock Events and Trade Shows Viability of our sites as **biosecure spaces and uncertainty management.** Strengthening **commercial sellers, marketing and communications**
6. Consolidation of digital **communities and services**	B2B Platform: Consolidation and Scaling **Feenesia** B2C Platform: **Corferias E-Market** Development
7. **Free Trade Zone and Partial Plan.**	**Free Trade Zone** **Partial Plan** **Innovation, Science and Technology District**

FIRST CHAPTER

1. NORMALIZING FACE-TO-FACE ACTIVITY WITHIN THE LIMITS AND CHALLENGES OF THE PANDEMIC

Faced with this challenge of normalizing the on-site activity within the limits of the pandemic, Corferias and the Bogota Chamber of Commerce, from the pilot of the first on-site fair - "Feria del Hogar 2020" showed that it was feasible to implement biosafety measures and protocols under international standards (safeguard certification), worked tirelessly in coordination with local and national authorities in order to obtain government authorization for the realization of events and business and livestock fairs, complying with all decrees and capacity standards, making the venues visible as biosecure spaces with Bureau Veritas certification, managing the generalized uncertainty and strengthening them through commercial, marketing and communications actions. Today, Corferias maintains the biosafety standards and protocols implemented and has a one hundred percent (100%) capacity authorization, requiring a vaccination card with a complete vaccination schedule, in compliance with the legal provisions on the matter to date.



A. Government Authorization for Business and Livestock Events and Trade Shows.

The development of the activity of fairs and events in the year 2021 was subject to the evolution of the pandemic. During the first half of the year, Colombia was subject to the second and third peak of the pandemic, which led the national and local governments to restrict activities related to mass convening. This limitation meant that the Corporation had to explore alternative business platforms based on virtualization and support the authorities and health entities in adapting the facilities to meet the mass vaccination plan in the country.

Thus, three mass vaccination points were set up in the green parking lot, the parking tower, and Pavilion 1, making Corferias a strategic scenario for preventing the effects of this disease.

During this time, we continued working with the authorities on the biosafety protocols that the industry should maintain in order to reactivate economic activity as soon as possible, understanding that the fair industry is one of the main instruments available to the country for economic reactivation. Thus, in February, the authorization to reopen the fairs was granted by the Mayor's Office of Bogota, with the previous approval of the National authorities, to develop the fairs during the second half of the year.

However, despite having the authorization of the authorities, the second and third peak, coupled with the national strike, led the Corporation to reschedule the calendar of trade shows and events, concentrating most of them in the last four (4) months of the year, prioritizing the events with the greatest impact on the country's economy, thus achieving 25 trade shows in strategic sectors such as agriculture, construction, commerce, entertainment, aesthetics and beauty, handicrafts, among others.

Part of the work during the year 2021 was to inform both entrepreneurs and citizens in general, that the industry of trade shows and commercial and business events that develops, met with the conditions of infrastructure, logistics, biosafety and adoption of the standards of capacity control, to generate confidence in the face-to-face meetings and contribute to the dynamics of reactivation and recovery that we all require, following the provisions of the National Government under the regulations for the reactivation of activities, establishing primarily as an annex of mandatory compliance the working document of biosafety standards for the activity of business trade shows, livestock and events.

B. Visibility of our enclosures as biosecure spaces and uncertainty management.

The management of the operation during the year 2021 faced great challenges due to the constant variables of the pandemic and therefore the regulations applicable to the activity, however, the interdisciplinary team of Corferias, continuously carried out actions to provide confidence and security to all its stakeholders and also achieve the opening of the fairgrounds under regulatory compliance, thus being the first venue in the country to obtain the authorization for the realization of fairs and events.

This required, in the first place, maintaining a level of investment and maintenance in physical and technological infrastructure to ensure strict compliance with the recommendations of the competent authorities in terms of capacity control, cleaning and disinfection of hands, adequate ventilation in the areas, among others. Secondly, it required a permanent work plan with the monitoring and control authorities at the district level to provide professional advice for risk mitigation. During the first half of the year, meetings and awareness-raising sessions were held with organizers, partners and exhibitors of the different trade shows and events, where they were also trained in sanitary and biosafety requirements applicable to each type of exhibition.

In the same way, we worked on raising awareness among the different stakeholders, strengthening the culture of self-care, for which we joined forces with entities such as the Bogota Health Secretariat to develop internal and external communication campaigns that allowed each participant to live a biosafety experience. Likewise, with the work team responsible for the development of fairs and events, a training plan was carried out to strengthen the relationship and accompaniment of the interested parties in terms of regulatory compliance, which involved selecting and training logistic groups specialized in pandemic matters

and in the adequate management of large gatherings, which allowed us to jointly design the necessary flows and mobility of the public attending fairs and events of a general and massive nature.

Internal processes were reviewed in order to adapt them to the new normality, prioritizing at all times the use of technological tools to reduce physical contact by implementing virtuality through platforms, Apps, QR codes, among others, so that all visitors could have memorable experiences with security and confidence.

Being aware of Corferias' commitment to the country and in order to continue supporting the challenge of combating the pandemic and its new variants, we set up specialized areas as mass vaccination points against covid-19, allowing the city to have 3 vaccination points with wide coverage, with an average capacity to vaccinate more than 5,000 people daily, meeting the required standards in health care and biosafety. In addition to the above, a mobile vaccination point was installed in alliance with the Secretary of Health to provide direct attention to participants of fairs and events who wished to enter and did not have a complete vaccination schedule.

Finally, during 2021 the biosafety certifications CHECK IN and the international seal SAFEGUARD granted by the Ministry of Commerce, Industry and Tourism and by Bureau Veritas, respectively, were maintained, which involves an additional evaluation of the biosafety measures implemented by the companies that are ready to reopen their facilities as biosecure spaces. These certifications are an endorsement and guarantee of the way in which the Corporation carries out the adoption of biosafety protocols in trade shows and event activities.

It is important to mention that throughout the year 2021, the implementation of the Operational Safety Standards Guide, promoted by the UFI, where operational controls were part of the improvement actions in the risk mitigation plan, the purpose of which is to keep them at a low level. The appropriation, awareness and safety culture based on behaviors is a priority, both in employees and in contractors and partners of the operation.

Likewise, emergency attention during the assembly and disassembly stages was reduced to dealing with minor and low-complexity accidents. With regard to the coexistence committees, emergency brigades, and occupational health and safety, their continued commitment and willingness allowed us to comply with the programs, standards, and regulatory commitments regarding their implementation.

On the other hand, the timely follow-up, monitoring and awareness of biosecurity protocols makes the Corporation a suitable place both in the work and operational environment in order to mitigate the risks of infection caused by the pandemic and according to the behavior of the spread of the virus in the city. Thus, Corferias is a safe work space committed to continue adopting increasingly technical and operational standards, norms and procedures that involve all security, assembly, operational and administrative areas.

For more than ten (10) years, the corporation has adopted methodologies applicable under international and corporate standards, incorporating improvement actions that meet the strategic and operational dynamics of Corferias, with a high degree of application in both fairs and events of high and medium complexity.

Throughout 2020 and 2021, one of the most critical risks due to the economic situation were those related to financial aspects, based on the permanent analysis of the cash situation and non-compliance with possible budget scenarios, given

the external situations generated by the effects of the covid-19 pandemic and the situations of social unrest that led to very complex days of the National Strike. Closely linked to this, the entity was also exposed to market, product and customer risks that were a function of knowing whether customers value the proposal of Corferias 4.0 and if they are willing to trust this value proposition that has been created around the experience of digital applications taken to the dynamics of face-to-face events. Similarly, the corporation, valuing the importance that represents for the city and the country the reputation of "Corferias" as a company and as a brand, monitors the impact of reputational risk, as it is permanently on the table, by the type of activity that is handled, the speed

information about the facts and the particular situation in times of pandemic and social paralysis.

In the face of risks related to physical infrastructure, Corferias has been characterized by the priority given to infrastructure maintenance as a fundamental axis of security and operational excellence, optimizing the use of resources, especially in the context of the crisis of 2020 and 2021.

Given the external effects, Corferias from 2020 and throughout the year 2021, reviewed and updated the information on strategic risks, under the prioritization of strategic challenges.

From the point of view of biosafety standards and protocols, the risk management model has already been updated in relation to biosafety, just as in the past they were updated under previous conditions of impact for the corporation, such as regulations for free trade zones or relevant information, traditional standards, and aspects of sustainability and environmental impact. From what has happened in the last few years, it is clear that these

risks associated with biosecurity due to the pandemic have received particular attention, but in no way has the management of all the risks identified been neglected, to which the different actions reviewed and agreed to try to mitigate them are applied.

Corferias has an interdisciplinary risk committee to analyze and review all factors,

which works permanently and performs risk management for each fair product or event. The risks are identified, qualified, the residual risk is found, treatments are proposed, the fair or event is executed and at the end the execution is reviewed, where this committee assesses whether the controls and treatments identified to manage the risks worked or not. Finally, the Risk and Operations Department of Corferias, as the leader of risk management, has permanently carried out and continues to carry out training, coaching and sensitization of the enablers, activities that are verified by Internal Audit, which develops and executes its control in an environment of organizational culture of risk control.

Corferias' risk management model is an integral part of the Internal Audit work plans and is periodically reviewed by the Corporate Governance, Risk and Audit Committee and the Board of Directors of Corferias.

C. Strengthening commercial actions, marketing and communications

The Relationship Strategy

The year 2021 demanded more than 500 movements and close to 20 versions of the corporation's trade show portfolio in accordance with the context and the situation described above, in order to provide the offering companies and the market of each of the sectors represented by the trade shows with the opportunity to generate business and commercial relations between suppliers and demanders in person. The trade shows have been recognized worldwide at different times as tools for the reactivation and dynamization of the economies and in 2021 the offer of the portfolio of fairs, attending the relationship with our clients were vital solutions in the dynamics of economic reactivation of the country, becoming platforms of opportunities for entrepreneurs, businessmen and micro-entrepreneurs, sectors and industries.

In accordance with this scenario, the commercial strategy defined focused on retaining customers who were still linked to the fairs, with messages of support and trust, and through a scheme of benefits with the proposal of a hybrid 4. 0 that allowed them to be present 365 days a year both in the in-person fairs and on digital platforms

through ECONEXIA and the fairs' web pages, which led to maintaining the participation of 359 clients who had considered withdrawing, but who, faced with the new strategy presented, offered a promise of value strengthened to their traditional participation, made them reconsider their linkage and decide to exhibit in our different fairs throughout the year.

Considering the situation and the situation the business sector was going through, the average re-purchase of the fairs held in 2021 was affected. Faced with this situation, a strategy was activated to recover those who had given up their participation between 2020 and 2021, with a scheme of linkage facilities, flexibility in timing and payment methods and the implementation of a training program and internal and external awareness of the 4.0 trade fair model, to generate ownership of this vision of the future with the leaders of the organization and front business teams, seeking to improve their relationship skills, knowledge on digital issues and negotiation and objection management, risk and uncertainty in the face of customers in the one-to-one. Similarly, we worked with partners and allies in this same scheme

to raise awareness of this new model in order to show the benefits and advantages of the trade fair industry in times of reactivation.

Finally, priority was given to **attracting new customer prospects** in segments of entrepreneurs and micro-entrepreneurs that urgently required structured and efficient marketing, communications and relationship channels to make themselves known in this new consumer and market reality.

In this scenario, start-ups and new companies accounted for more than 1,000 exhibitors participating in the fairs and became an important segment to continue working on the future commercial strategy to give continuity to the business,

which will increasingly demand flexibility and adaptability of the business to market demands, thinking not only in B2B and B2C but also in a new B2P concept and in the "person" customer with sustainable proposals in face-to-face and virtual business spaces, with opportunities for reactivation, strengthening and business growth.

Communication focused on building trust

In parallel and transversally to all stakeholders, a communications strategy was implemented based on facts and data that generated confidence in the communities, which meant the return to face-to-face fairs. In the different actions, an important emphasis was placed on the implementation of biosafety protocols at the sites we operate and the effectiveness of the on-site fairs as they were carried out, with actions of responsibility in the protocols, and measures of self-care and mutual care.

Communication focused on transmitting **the purpose of reactivating the economy** and being active protagonists in this process, with the fairs and events that were being held, generating in turn, a sense of urgency in supporting the reactivation of businessmen, entrepreneurs, sectors and industries to recover the economic dynamics of the country and the region.

Throughout the year, in the different communication channels, the businessman was the main protagonist of this reactivation, showing the advantages of being in person, the advantages of new opportunities and connections, and his ability to connect both in person and virtually, with new contacts through the virtual and in-person meetings that were present throughout the year in the connections and business platform, ECONEXIA and in the on-site fairs that were held, in line with the proposed 4.0 fairs model, enhancing the advantages and benefits of combining the physical with the virtual.

In June 2021, we launched the fair calendar that would be held in person in the second half of the year, as a bet in which more than 40 unions and allies sent a strong message of "**TOGETHER WE MAKE IT POSSIBLE**" that had a reach of 2,290,550 users, on the subject of "reactivation", through more than 700 mentions in social networks and 107 press releases generated by the main media, who recorded positively the return to the presence with biosafety protocols.

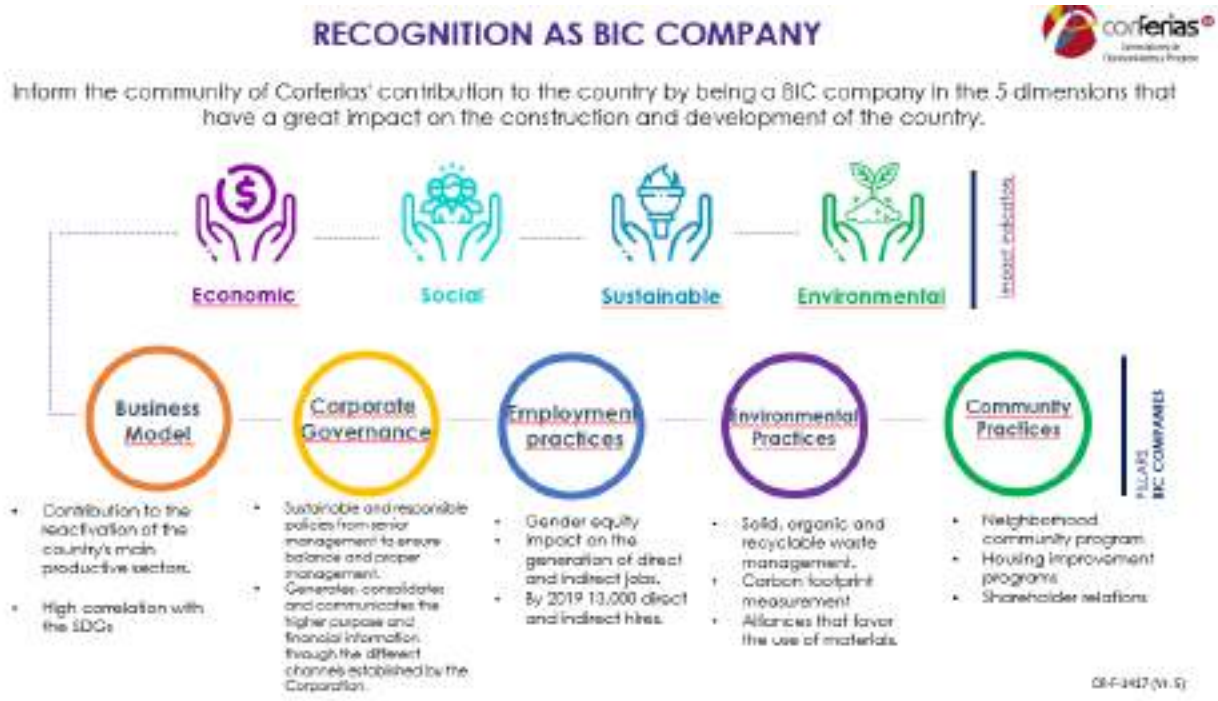
The launch had the support and participation of representatives of the National and District Governments and the media, who widely and positively disseminated the news. With these messages, more than 21 face-to-face fairs became a reality in 2021, reaffirming the fair industry as an engine for the reactivation of the country's main productive sectors, starting with ANATO, and culminating in December with Expoartesanías.

In addition, in order to manage and handle the uncertainty related to the business, Corferias has maintained a constant monitoring of the competition, market needs and trends.

Recognition as a BIC Company #Somosbic

In July 2021, Corferias was recognized by the National Government and the Bogota Chamber of Commerce as a company of collective benefit, thanks to the work it has been doing over the years to generate not only economic benefits, but also for its contribution to society and its efforts to contribute to the care of the environment and its commitment to reduce the impact of its carbon footprint.

The integral model of Corferias is based on its superior purpose as a **generator of opportunities and progress for entrepreneurs and the community in general**, contributing to the sustainable development of the country, with the leadership and articulation of actions framed in 5 dimensions



In synergy with many of the actions of Corferias to continue on the path of contributing in social terms and sustainability, the trade shows have not only been framed within the scope of business and trade, but also contribute to some of the 17 SDGs1 and recently in incorporating actions that support the mitigation of carbon emissions. For example, the International Environmental Trade Show FIMA 2021 focused on the promotion of "zero carbon", in partnership with the environmental business corporation - CAEM, a subsidiary of the Chamber of Commerce of Bogota, and as part of the commitment implemented the measurement of the carbon footprint of the event and offset all the emissions of the fair through the planting of 957 trees in the park canoes, a business forest for a period of one year.

Likewise, in alliance with the National Association of Industrialists of ANDI, a DOMO-type space built with recycled plastic was developed at the

Likewise, in alliance with the National Association of Industrialists of ANDI, a DOMO-type space built with recycled plastic was developed at the Home, FIMA and Health and Beauty fairs, which sought to educate and raise awareness among visitors with educational and interactive tools on the management and use of packaging waste generated at the trade shows.

For more than 65 years, Corferias has provided effective tools for Colombian and foreign entrepreneurs to find **sustainable spaces at the trade shows** to strengthen their business models, develop their networking capabilities and increase their opportunities for expansion and progress.

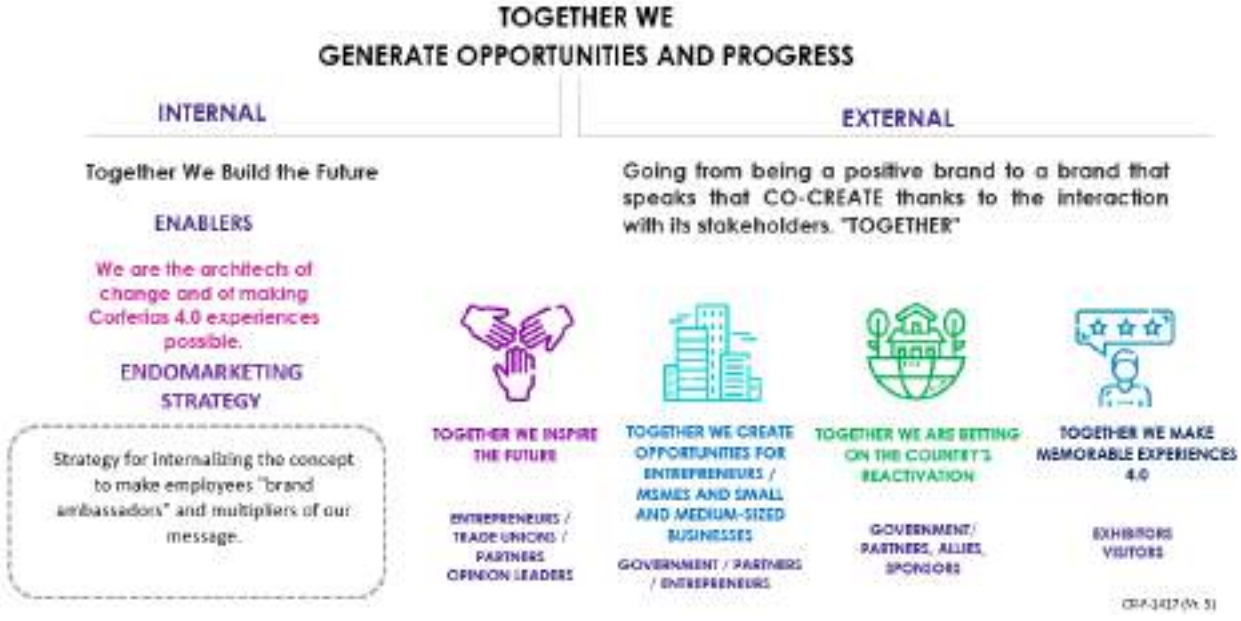
It is worth highlighting the work and relationship that Corferias has led with the community and its stakeholders based on transparency and responsibility in the different areas and a constant concern to generate actions of

1 SDGs: the 17 **Sustainable Development Goals and targets** are the blueprint for achieving a "sustainable future" for the world today, representing challenges such as poverty, inequality, climate, environmental degradation, prosperity, peace and justice. https://www.un.org/sustainabledevelopment/es/sustainable-development-goals/

mutual benefit, welfare and care for the environment through tangible actions in waste management, administration of eco-efficient resources in its infrastructure and a correct management of its corporate governance that ensures and guarantees that this vision remains and becomes a reality with tangible actions.

Within the **internal and external communications strategy**, this recognition of being a company of collective benefit and interest was made known through training to the enablers, where tools were provided to generate actions that contribute to social and environmental improvement

and facilitate the assimilation and implementation of this dynamic in the organizational culture and contribute to its vision of a sustainable business model. On the other hand, **actions were implemented in training of the 4.0** model to reaffirm the commitment to generate value to our customers and the commitment to work hand in hand with the different communities that are part of the fair industry, involving partners, allies, visitors and exhibitors in the firm purpose of building a better country through our fair industry, creating awareness so that each fair we develop, considers the components of being a fair with purpose and tangible actions are established for its execution and achievement of results.



2. STRENGTHENING AND INNOVATION OF THE BUSINESS MODEL

A. General Dynamics Trade Shows 2021 and Trade Shows 4.0

In general, the 2021 trade show dynamics were based on three main pillars in response to market trends and needs: the strengthening of the trade show model to implement hybrid participation models **Trade Shows 4.0**, the restructuring of differential formats that would make it possible to adjust trade shows to the realities of the economic sectors in which they operate, and the dynamic of innovation of trade shows and events, which was a constant throughout the year.

Trade shows as dynamic hubs for industries

After reviewing the trade show portfolio and cross-checking it with the needs and opportunities offered by the market, the **pareto trade shows** were identified as the main reactivation bet for their economic, social, political and sectoral impact, as industry benchmarks and driving forces in those sectors that had reactivation indexes, or even those in crisis.

With the implementation of the 4.0 trade show model, more than 633 exhibitors had visibility through virtual stands on the trade show websites, and participated in the benefits of being part of the ECONEXIA community through their participation in the 10 virtual business matchmaking that were activated by sector during the year, accessing more than 5,433 publications that allowed them to keep the trade show in force and expand their participation benefits until the next version of the trade show.

However, with the opportunity to generate face-to-face spaces, there was evidence of the expectation of clients to return to face-to-face meetings, prioritizing these over virtual opportunities, demonstrating in the year 2021 an exhaustion to the "digital connection", generating some a drop or fall in the permanence in digital environments. At Corferias we are already working on this learning process to improve the hybrid offer, tending to generate, strengthen and stabilize a concurrent dynamic (face-to-face/virtual) at different moments of the customer experience in the different fairs during the year.

Evolution to 4.0 molding at trade shows and events

This strategy was implemented not only with external customers, Corferias prepared its enablers through a training program that aligned the strategic objectives of the situation

with the new bets of digital transformation and trade show 4.0 benefits with the relationship with customers and communities being protagonists of the evolution and change of the trade show industry in a process of reactivation and dynamics of the sectors.

ECONEXIA continued to strengthen the face-to-face model by extending the benefits of business matchmaking, through connectivity as a tool to understand communities of entrepreneurs and share digital experiences with content, virtual appointments and virtual showcase in integration with the trade shows.

During 2021, ECONEXIA received 860,644 unique users, 1,097,210 visits to the website, 91% of which came from Colombia, followed by the USA (2%). Visits from Colombia came mainly from Bogotá (37%), Medellin (10%), Barranquilla (6%) and Cali (4%). As for social networks, at the end of December it had more than 51 thousand followers, the sentiment of the conversation was 51% positive, 48% neutral and 1% negative. And the digital conversation developed as follows by ecosystem: Lifestyle and consume 31%, fashion and clothing 22%, Creative industries and orange economy 16%, Agribusiness and food 16%, industry, construction and environment 15%.

Given the situation, we sought, through our technological platform, to offer exhibitors the possibility of accessing services that would allow them to generate and propitiate a space for the promotion and commercialization of their products, generating tangible benefits in addition to their traditional participation under a hybrid and integral concept

365 days a year, and thus move to the concept of trade show 4.0, a strategy that gave them among other benefits; greater brand visibility, attracting new business opportunities, and the ability to promote their content through digital media available for it (webinars, Podcast, Streaming, among others).

Our partners and allies were part of the successful implementation of the new trade shows 4.0 model, allowing to transfer to potential exhibitors and visitors the benefits of the trade show as scenarios for the reactivation of the economy, in a synergy of content by communities that were able to interact throughout the year, between the online world to engage in the fair in person.

Integrated Service Management Model for the Experience and Aligned with the Relationship Model

2021 was the year of the reactivation of trade shows and events, and brought with it important challenges in the service and operationalization of these, which inspired us to review and adapt service strategies, relationship models and plan in detail for each of the trade shows and events; biosecurity protocols were continued in accordance with the measures in force and the availability of virtual service channels, aimed at generating a memorable experience for customers and a safe reunion, reflected in the results of overall satisfaction in services of 8.7 for visitors and 8.4 for Exhibitors (on a scale of 1 to 10).

Service Culture

In order to continue generating unique and memorable experiences, we developed the Training and Education Plan focused on providing temporary personnel who work with customers at trade shows and events with knowledge and tools that will enable them to provide an excellent service.

Service Model

Within the design of experiences for exhibitors, we strengthened the advisory services of the Unified Services Platform (PLUS) through virtual channels, such as videoconferencing and chat, increased the use of

increased the use of virtual forms for service requests and payment through the payment button.

Through the traditional virtual customer service channels, 6,653 requests were attended, additionally during 2021 two new channels were opened; a corporate Whatsapp line that allowed managing 263 chats between September and December; and an email for the management of requests for processing personal data receiving 787 requests. Through the corporate hotline, around 43,000 calls were answered with a level of attention of 84%; the topics of greatest consultation in these channels were related to general information to participate in fairs and events, both as exhibitor and visitor, advice on online ticketing, general information on the C-buen vecino and C-fiel programs and information on the Vaccination Center.

In the management of the Voice of the Customer, through the tool of Acknowledgements, Suggestions and Complaints, a total of 1,373 comments were processed, it is important to highlight that 1,007 correspond to data processing, the remaining 366 RSR were mostly related to issues of Online Ticketing, accreditation of professional visitors, content - organization of the fairs and good service attitude, distributed among: Complaints 62%, Suggestions 20% and Acknowledgements 17%.

Services Portfolio

In order to provide our customers with a comprehensive range of services, during 2021 we carried out processes of invitation, evaluation and contracting of suppliers, achieving negotiations that result in greater profitability for Corferias and better prices for the customer; additionally, we continued to strengthen our portfolio in order to meet their needs; services such as booth cleaning became more important given the current circumstances and biosafety requirements.

Within the portfolio of services is the comprehensive attention to exhibitors through PLUS, which in 2021 attended about 5,000 appointments, with overall satisfaction scores of 8.9 (on a scale of 1 to 10).

B. Dynamics Trade Shows 2021 National

(i) TRADE SHOW ACTIVITY

ANATO TOURISM SHOWCASE
Organized by ANATO

The trade show began with the tourism showcase, which, despite the adversities, showed that tourism was back with strength thanks to ANATO and public-private work, the participation of some departments of our country and the commitment of other international destinations, which, together with entrepreneurs of the sector, were part of the more than 700 direct and indirect exhibitors, who attended the visit of 10,500 professional visitors. The showcase was the ideal scenario for the reactivation of the sector and the resumption of the trade show activity, as a generator of confidence, managed to resume the meeting scenarios and demonstrate that under strict biosafety protocols it was possible to return to the presence.

IFLS+EICI
Organized by ACICAM

During the month of August, the 24th version of IFLS + EICI was held with the presence of 207 exhibitors who met aiming at the reactivation of the sector, achieving business expectations of $18,000 million and receiving more than 6,330 professional buyers. Results that exceeded the expectations of both the organization and the participants.

INTERNATIONAL BOOK FAIR - DIGITAL
In association with the Colombian Book Chamber

During the thirty-third edition of the FILBo digital, 669 virtual events were held with national and international guests during 17 days, with a literary, cultural and professional offer that included activities for children, young people, adults, journalists and professionals, who could enjoy conversations, forums and conferences about books and learn about the publishing bets of the sector, achieving a reach of 186,406 users and 285,431 visits to the website of the Filbo digital.

Sweden was the Guest of Honor and had 40 events with 20 Swedish guests and 15 institutional alliances in three programming areas, such as: Sweden and Colombia, Swedish Classics and Sweden Transforms where they shared themes of innovation, creativity, gender equality, inclusion, transparency, culture and traditions.

AGROEXPO
With the support / National Union of Cattle Associations – UNAGA

Under the slogan "Together we all put our shoulder to the field" and for 11 days, field specialists, producers, farmers, industrialists and families gathered in one of the most anticipated fairs, which meant the reunion of the agricultural and livestock sector. Under strict biosecurity protocols, more than 3,500 animals on foot, 359 exhibitors, 103,607 visitors and with the support of the Ministry of Agriculture and Rural Development, the representation of 14 departments, among them Cundinamarca, Casanare, Huila Caldas, Vichada, Santander, Quindío, among others, and with the international participation of Brazil, India, Venezuela, United States, France, Italy and Spain, the XXIII version of AGROEXPO was held, with the outstanding participation of Boyacá as guest of honor department. As part of the day full of updates and under the concept "Agroexpo Innova", the "Planting Forum" was held as special and outstanding content in this year, declared by FAO as the International Year of Fruits and Vegetables.

GRAN SALÓN INMOBILIARIO
In Partnership / Bogota Real Estate Exchange

The dynamism shown by the real estate sector through the different subsidies granted by the government for both VIS and non VIS, showed an important reactivation in the purchase of housing, and was evidenced at the XV GSI, where the 61 participating exhibitors expressed satisfaction with the results of their participation in the trade show, going from a rating of 7.9 in 2019 to 8.7 in 2021.

HOME FAIR
Organized by Corferias

The 38th version of the home fair, through the 4.0 strategy, managed to attract 139,997 visitors who found in the trade show 608 exhibitors, exponents of different categories such as furniture and mattresses, kitchen utensils, appliances, decoration, beauty and health, pets, Christmas, fashion and leather goods, a pavilion for the elderly of our brand Silverexpo and a complete pavilion of entrepreneurs BazzarBog sponsored by the Chamber of Commerce of Bogota. The fair was renovated offering Family-friendly spaces and cultural experiences that integrally linked Colombian families.

In addition, the fair included design and decoration workshops and a varied gastronomic offer. Undoubtedly, this was an important year that challenged us to reposition the fair, once again gaining the confidence of exhibitors and visitors, who were highly satisfied with the event once the fair was over and a scenario for the reactivation of entrepreneurs in the category of home-based commerce.

At the digital level, 148 brands were linked to the virtual stand, 199 to the e-directory and we added nearly 900 new products to the lifestyle and consumer ecosystem, and various contents were produced in different digital formats throughout the year on consumer topics with experts.

FIMA
Organizers / Corferias / Ministry of Environment and Sustainable Development /Corporación Ambiental empresarial CAEM

The international environmental fair organized by the Ministry of Environment and Sustainable Development, the Corporación Ambiental Empresarial - CAEM and Corferias, had this year the European Union as guest of honor FIMA was developed with the participation of 103 exhibitors and the attendance of 8,879 professionals of the sector and the general public interested in learning about the environmental programs and projects developed in the country. In addition to exhibiting the best environmental practices and the most innovative products and services in the sector. As part of the fair, 152 academic activities were held, including the international environmental congress led by the Ministry and the first environmental business meeting for sustainable reactivation led by CAEM.

BEAUTY AND HEALTH
Organized by Corferias

The fair had 210 exhibitors, the attendance of 49,174 visitors among professional technicians of the sector and the general public interested in products and the updating of trends in the beauty industry who were waiting for the event. Parallel to the trade show, the fair activated spaces for demonstrations and launches to enhance the experience and promote the launching of new products by the brands. It also included training and education workshops and new brands that joined the wellness community. With the 4.0 strategy, 67 brands were linked through virtual stands that were also present at the on-site exhibition, with 781 new products were added to Econexia's virtual showcase and participated in the lifestyle and consumption matchmaking.

The fair developed digital content throughout the year aimed at the community interested in

wellness and beauty and integrated for the first time in person LIFE, an event with content and guests with a focus on Wellness "Wellness of Being".

It is important to highlight that the sector was very affected during 2020 and 2021 where many hairdressing and beauty salons, regular customers of the fair, had to close, leading several exhibitors of the aforementioned lines to decide not to participate in this reactivation version.

SOFA
In Partnership / Click on Desing

This new edition focused on showcasing the best treasures of the SOFA universe in a unique exhibition. Under a new format promoting the creative industry sector and alternative entertainment framed in a biosecure experience for all the "geeks" of our country. With the concept of a museum-like "exhibition of collections", SOFA received 142,227 attendees who interacted with 260 exhibitors of products and experiences. This event, particularly for its development in the midst of the capacity control regulations, demonstrated that the biosecurity measures, coupled with the culture and commitment of citizens to self-care, allowed in the midst of pandemic conditions, to carry out the event with all the normality and successfully.

EXPOPARTES
Organized by Asopartes

The 26th edition of Expopartes started the reactivation of the entrepreneurs of this sector. Around 65 exhibitors, 250 brands and an estimated 10,000 attendees were present, occupying more than 4,000 m2 of exhibition area, respecting biosafety standards. The fair had a digital component, bringing people interested in business matchmaking and virtual conferences to connect companies from other cities and countries such as China, the United States, Brazil, among others.

CHOCO SHOW
In partnership / Federación Nacional de Cacaoteros - FEDECACAO –

One of the food trends for 2021 was associated with a higher valuation of cocoa and its derivatives, in addition to the high international recognition of the product, which encouraged the interest of entrepreneurs in the fair. With 14,097 visitors, 80% of the visitors of the 2019 version and 93 exhibitors, Chocoshow is consolidated as the fair of the cocoa subsector. Satisfaction increased from 8.33 to 8.59 for exhibitors and from 8.74 to 8.80 for visitors, with an outstanding agenda of activities and the quality of exhibitors from 22 departments of the country.

ANDINA PACK
In Partnership / Köelnmesse

Under the slogan, "Reactivation Edition" Andinapack was the only fair in the Andean Region leader in the pharmaceutical and food and beverage processing industry with suppliers of packaging, containers, packaging and labeling; which was held in person. The fair had the participation of 183 exhibitors, whose professional exhibition exceeded the expectations of the 13,997 visitors, closing successfully with first class products one more edition of the fair in times of reactivation.

Andinapack once again ratified its solid commitment to the dynamics of fairs and the development of the sector in the country and the region. The quality of professional buyers was very well evaluated by exhibitors, going from 8.1 to 8.5 in satisfaction levels compared to the pre-pandemic version. In 2021, as part of the digital strategy and in conjunction with Koelnmesse, the transmission of 9 webinars at Econexia was advanced with 34 active companies through the virtual stand on the fair's website.

EXPOCONSTRUCCIÓN & EXPODISEÑO
In association / Colombian Chamber of Construction – CAMACOL

Nearly 60% of the exhibitors of the 2019 version participated in the fair, with the opportunity to meet their buyers and visitors in person, highlighting the quality of the 21,977 attendees at the fair, which meant the closing of effective business. It should be noted that the average exhibitor satisfaction rating was 8.3, five points higher than in the last version.

EXPODEFENSA
In Alliance MINISTRY OF DEFENSE
In Partnership COGES International

At the end of November, a large professional fair for the defense industry was held, which was one of the few to be held in the world. It was attended by 228 bidders that made up 125 exhibitors among companies and brands represented, of which about 70% of them were international with delegations from countries such as the United States, Israel, France, Spain, Brazil and the first participation of Korea, as well as the active participation of all the military and police forces, GSED companies such as Indumil and Cotecmar, official delegations from more than 30 countries, 13 ministers of defense and General Staff Generals, showing a robust and important sector for the generation of business opportunities in Colombia and its region of influence, being the first fair of this sector in Latin America to be held with results equal or superior to the pre-pandemic version. Likewise, and with the purpose of generating multinational initiatives to address the security problems generated by river and maritime drug trafficking, the Ministry of Defense held the Orion Summit.

EXPOARTESANÍAS
In Partnership / Artesanías de Colombia

During the 31st version of Expoartesanías, more than 558 exhibitors presented close to 60 thousand handicraft products. The presence and proximity to visitors allowed artisans to show their crafts and products directly. The organization, the distribution of spaces, and the security protocols in place were outstanding. The Fair was attended by 49,440 buyers with a buyer profile and interested in handicraft products, resulting in sales of $12.5 billion for the artisans, who appreciated the effort of having held the fair in person, in times of pandemic. Visitors also highlighted the social background of the fair, which supported the reactivation of the economy of vulnerable communities affected by the pandemic and gave indigenous people the opportunity to showcase their creations and sell them directly, encouraging participation in more formal sales channels.

TABLE OF FIGURES KPMG (CERTIFIED INFORMATION)

CERTIFIED INFORMATION 2021 - KPMG S.A.S.

Fairs	Exhibitors	Visitors	National Buyers	International Visitors	Area (M2)
Gran Salón Inmobiliario	61	16.566			2.114,33
Home Fair	608	139.997			17.925,23
Environmental Fair	103	8.879	6.602		1.901,35
Health and Beauty	210	49.174	7.271	57	4.021,00
Sofa	260	142.227			4.813,84
Agroexpo	359	103.607	15.425	241	13.541,04
Andinapack	183	13.997	8.741	111	4.398,47
Chocoshow	93	14.097			1.540,87
Expoconstrucción	191	21.977	8733	204	7.478,61
Expodefensa	125	11.321	2979	325	3.757,00
Expoagrofuturo Medellín	226	7.856	1.803	126	3.936,45
Comic Con Medellín	113	20.308			2.288,00
Market Fest – Antiques and classic cars	18	5.133			323,16
Market Fest – Art, culture and literature	61	54.744			371,00
Market Fest – Christmas Festival	86	19.864			401,50
Market Fest – Farmers' markets and nurseries	55	11.186			1.367,47
Market Fest – Fashion, gifts and accessories	64	31.440			278,05
VIMO Barranquilla	30	2.439			670,00
Expoartesanías	562	49.430	81	30	6.397,85

(ii) REGIONAL TRADE SHOW ACTIVITY

COMIC CON Colombia/ Li Medellín
In Partnership / PLANET COMICS

Comic Con Colombia / Limited Edition 2021 attracted 20,308 visitors in the city of Medellin, 7% more than the 2019 pre-pandemic version, reactivating the comics, film and entertainment sector in Medellin and with the presence of more than 30 national and international guest artists, highlighting the international participation of renowned actor Ed Westwick from Netflix series, Mexican dubbing actor Rene Garcia, recognized in the Dragon Ball Z series. National artists, the likes of Maria Cecilia Botero, musical bands and 113 exhibitors who found in the event the opportunity to generate business. During this edition of the Comic Con, the largest gamer arena in the city of Medellin was organized with 30 gaming stations and 4 tournaments.

F-AIR CONECTION
Organized by the Civil Aeronautics /
Colombian Air Force.
Operates Corferias

Given the current situation and the limitations on the use of the José María Córdova International Airport in Rionegro - Antioquia, the Civil Aeronautics and the Air Force decided to postpone the on-site meeting for the year 2023, and to hold a virtual edition of F-AIR Connection 2021 for this year, which featured a robust academic agenda, virtual show room and a large business matchmaking, which allowed industry professionals to stay connected with the latest news in aeronautics worldwide, as well as the generation of valuable contacts through the online trade show and business scheduling. F-AIR Connection had a total of 57,811 visits with 40,913 people registered, in social networks it reached an impact of more than 14 million impressions with the hashtag #Faircolombia, with the participation of 45 exhibitors, 4 days of academic agenda with 10 different themes, and the Seminar on "air and space power" led by the Colombian Air Force, this agenda had the participation of more than 2500 virtual attendees in the different days.

VIMO
In Partnership /Camacol Atlántico

The active dynamics of the real estate sector during 2021, and the early participation of the sector in the reactivation of the Colombian economy from mid-2020 until the fair's execution in July 2021, allowed for 33 exhibitors, including the most important construction companies, real estate companies and financial institutions with projects and interests in the region. The overall satisfaction of exhibitors increased significantly in this fourth version of the fair, going from 7.8 to 9.2, the highest historical indicator with a concentration of promoters resulting in an NPS (net promoter score) of 83%, mainly due to the quality of visitors achieved by the scheduling and profiling of appointments between exhibitors and potential clients interested in purchasing real estate. On the other hand, thanks to the digital strategies implemented for the event, such as the real estate blackweekend, the dream home map and the virtual scheduling of business appointments, 600 appointments of potential clients interested in purchasing housing were managed with the 33 exhibiting companies during the 3 days of the trade show.

SABOR BARRANQUILLA
In Partnership / Cruz Roja Seccional Atlántico / Fenalco Atlántico

The gastronomic sector, particularly artisanal cuisine, was one of those affected during 2020 and 2021, due to the impact of the pandemic, added to the long period of uncertainty aggravated by the national strike.

The objective of Sabor Barranquilla 2021, focused on reactivating the 130 exhibitors and generating a reunion with visitors to the fair

rating it 9.2/10, highlighting the quality of the exhibition, the spaces designed, the production and scenery of the experience centers of this version.

COLOMBIA 4.0
Organized by / Ministry of Information Technology and Communications
Operator / Puerta de Oro

Colombia 4.0 brought together thousands of participants focused on digital creative industries in order to leverage the sector's industry, create networks, participate in conferences, workshops and exchange experiences related to the industries of video games, mobile applications, software development. In its eleventh edition, this event managed to connect and inspire Colombians with the best exponents of the digital creative industries, generating business, learning and knowledge, to strengthen the appropriation of technology in our country.

AGROFUTURO Medellín
In Partnership NOVOAGRO

A sector that accumulates five consecutive years with positive growth in the first half of the year, however, the costs of inputs for agribusiness have increased significantly. Despite this context, the fair had 7,856 visitors, or 72% compared to the previous version, and 226 exhibitors.

At the same time, the credit matchmaking, the Agrotalk and Agrosolutions training and education events, the business roundtable, the XIII International Agricultural Congress and the XII International Livestock Forum were successfully held. EXPOAGROFUTURO is a space that promoted the transfer of knowledge and the updating of the application of new technologies for the agricultural industry. Throughout the year, live agrotalks were held on a monthly basis until June and thereafter on a weekly basis until October prior to the fair. National and international experts spoke about the different agricultural and livestock sectors in more than 58 agrotalk lives with an average attendance of 200 participants in each one.

(iii) Strategic alliances and sponsorships

In terms of sponsorships, we met the expectations defined for 2021. In the area of Alliances, we were able to obtain resources that minimized the impact of the lower income from annual negotiations, since these were only active during the second half of the year.

In order for sponsors and transversal allies to meet their commercial expectations and measurement indicators, seeking to generate proposals of greater value, tailor-made strategies were established, integrating the best of the face-to-face and virtual world 365 days a year, allowing them to have a brand presence with greater exposure in terms of visibility and exposure time. Additionally, participation was strengthened with benefits in specialized events (pre-fair) for its target public, as well as the dissemination of content generated by the Sponsors for the Corferias Community.

(iv) Differential formats driving the industry

The restructuring or new fair and event formats CONFEX of fairs with lighter income and expenditure schemes were defined, which are committed to continue contributing to the concept of community management and the development of the sectors most affected by the economic situation, opening scenarios of opportunities for new versions and maintaining its validity in the market.

Some of the products in the portfolio that were significantly affected in terms of market size, but had a dynamic of reactivation within their economic sector, were able to merge and generate internal synergies that facilitated their

ability to meet and attract customers and potential buyer visitors.

Thus, the Home Fair took on great relevance in 2021, being a consolidated national product, where the opportunity was identified to keep in force new fairs that were in the process of strengthening as Silverexpo and Expopet, making a pavilion for each theme under the framework of this fair. As a result of this exercise, in the case of Silverexpo and with the help of our strategic ally, Colpensiones, an exhibition of 26 important and recognized brands interested in reaching the senior segment was presented. Similarly, with satisfactory results for exhibitors and with a specialized offer, the Expopet pavilion was held, which together with 30 exhibitors and a wide range of products and services specifically for pets, managed to attract thousands of visitors who attended the fair, which for this year and for the first time was Pet friendly.

In addition, meetings were held with exhibitors, partners and allies to explain the model and include them in the value chain that Corferias creates for clients, potential exhibitors and visitors.

Other products were also identified that were not likely to succeed in the traditional trade show format due to the affectation of the market for both exhibitors and visitors, thus, sectoral fairs were transformed through CONFEX type proposals with valuable content that would allow connecting the trade show community in hybrid scenarios in the year that the fair was not held in its traditional format. Formats to promote and contribute to the dynamics of innovation, with training and creation of business solutions, with solutions for reactivation without losing the connection between our products and these sectors.

INTERNATIONAL SECURITY FAIR/ SECURITY STRATEGIC THINKING FORUM
In Partnership / PAFYC

In view of the decision not to hold the International Security Fair due to the corporate veto of the major brands to participate in events with massive attendance, and in response to the need of the sector to have a space that would contribute to its reactivation; Corferias and Pafyc, seeking to remain close to the industry, decided to hold the "**2nd Forum on Strategic Security Thinking**", under a fully face-to-face format, a meeting of colleagues and representative personalities of its value chain, with the participation of experts and renowned speakers of national and international stature; promoting the meeting of 11 highly representative exhibiting companies, 26 companies participating in the Forum, with nearly 200 attendees.

LIFE + BEAUTY AND HEALTH

The Beauty and Health fair in its nineteenth version, was renewed in its content having as its center a hybrid model of virtual and face-to-face content aimed at the Wellness community, complementing the commercial offer and traditional fair activities. In this way, LIFE, Wellness of Being took place in the 4.0 version of Beauty and Health as an opportunity to offer a content of wellness, balance and harmony, a topic of great interest to the lifestyle and consumer community, through special guests: 9 speakers with talks that managed to connect the visitors of Beauty and Health while connecting with more than 5,300 users via streaming.

The innovation dynamics of fairs and events in 2021 also offered a response to the new market conditions and launched the Corferias Market Fest with five activation themes with the aim of offering a flexible participation space to new businesses and entrepreneurs in festival-type formats

that managed to offer them a platform for promotion and visibility while supporting the economic reactivation of the city.

(v) Innovation dynamics

Continuing with the strategic direction of formulating new products that meet the needs and interests of the communities and/or productive bets, during 2021 we were investigating for trade shows and events new trends and needs identified in the market where more and more interest in festival-type events, with an entrepreneurial approach and small entrepreneurs. This boom arises from the need to serve a market that does not have the resources to participate in a large fair format and needs lighter participation formats that include assembly, call and experience scenarios to sell their products.

In this way, Corferias bet on launching **CORFERIAS MARKET FEST** in circuits of thematic festivals for weekends, as a bet on the reactivation of the city in support of entrepreneurs, micro-entrepreneurs, which in parallel to the fairs positioned, called citizens to live a new plan in family while promoting an alternative sales channel to the fairs. Corferias Market Fest had 5 different themes and during 9 weekends between October and December, themes such as: **Antiques and Classic Cars, Gifts and Fashion, Art and Literature, Christmas Festival and Peasant Markets** were held at Corferias.

The new format, aimed at local entrepreneurs to support economic reactivation, was attended by 284 entrepreneurs, with the participation of the Bogota Chamber of Commerce and its Bazzar Bog program, which benefited 112 entrepreneurs. During the nine weekends, 122,367 visitors attended, who, in synergy with the fairs, enjoyed a showcase of talent and entrepreneurship with parallel activities by festival theme.

We also worked on structuring new products for 2022 and 2023:

ExpoRenova: Fair oriented to the final consumer, where the offer (exhibitors) will allow you to look for ideas and materials to remodel the home or any space (bathrooms, kitchens, interiors and exteriors), with experiences and talks about trends in classic, natural or modern styles.

Expocannabis: Professional Confex type event, where national and international investment funds, authorities in the field; production systems of raw materials with medical and / cosmetic cannabis applications will meet at the expo. We will also have an academic/technical agenda on the most important topics of the market, trade show and business matchmaking.

Expogamers: To develop one of the most important scenarios in the country/region for the gaming industry, which manages to connect the curious, fans and passionate about this culture, through a complete ecosystem of experiences that lead to the growth of this hobby and its community. This event will be developed under a hybrid model where the in-person experiences will also feature live broadcasts amplifying the opportunity among fans.

ExpoBIC: Confex type event, which, in alliance with the National Government and the Bogota Chamber of Commerce, seeks to promote and facilitate the path for companies to transform themselves into a Company of Collective Benefit and Interest. This event will have as its central axis conferences with an academic/technical agenda, an academic exhibition and spaces for exchanges/contacts and experiences.

Expobelleza Caribe: Trade show oriented to the final consumer, where the visitor will find in one place, experts and local, national and international brands that will exhibit products, new trends and advances related to the integral beauty for women and men.

Caribbean Fashion Fair: Mixed Fair (end consumer / professionals) where regional fashion designers, footwear manufacturers, accessory designers will present to local, national and international visitors products, new trends and developments related to Caribbean fashion for women and men. There will be an academic/technical agenda, trade show and business matchmaking.

(vi) Fair satisfaction results

During 2021, 2,272 surveys were conducted with participating exhibitors and 6,790 surveys were conducted with visitors attending the 20 fairs held during the year. As a result of this evaluation we can observe a notable increase in the overall satisfaction of exhibitors, which went from 7.85 to 8.22, this result is attributed to the fact that exhibitors recognized in the trade shows an effective platform for promotion, networking and business generation that enhanced their economic recovery dynamics in the different sectors and industries, where participation in face-to-face spaces and face-to-face meetings were recognized as an essential and differential part of the fairs in times of reactivation. It is for this reason that their success indicator undergoes a favorable transformation, where they value the profile and quality of the visitor more than the total number of attendees to the event.

On the other hand, the consolidated visitor satisfaction results were maintained in general terms compared to 2019, yielding an average score of 8.60 in 2021. Visitors, as well as exhibitors, recognized the face-to-face spaces as the opportunity to reconnect with their community, the ease of obtaining interactive updating and training spaces, the interaction with physical products and the fluid and more productive dialogues with technical experts in each sector. They valued the effort of holding the trade shows in person and trusted in the promise of implementing biosafety protocols with self-care and mutual care.

It is important to bear in mind that, for future versions of the trade shows, both exhibitors and visitors expect the number and representativeness to increase with respect to the results obtained in 2021, which will require strategies to continue on the path of reactivation and recovery of consumer and exhibitor confidence in their participation in trade shows.

Satisfaction results by region maintain the same dynamic, with significant increases in satisfaction in the cities of Bogota and Medellin, from an average satisfaction of 8.21 in 2019 to 8.36 in 2021. Similarly, Barranquilla also shows growth from 8.62 in 2019 to 8.87 in 2021.

C. Dynamics of Fairs 2021 International

(i) International call for proposals and network of allies abroad

For the year 2021 the international participation in the fairs of our calendar, although it has been reduced by the current conditions generated as a result of the pandemic worldwide, we have the presence of both exhibitors and international visitors growing in a gradual way throughout the second half of the year, as more confidence was generated and travel conditions became more flexible in the different countries, as well as in Colombia.

Specialized and professional trade shows were concentrated in the second half of the year; these are the ones that arouse the interest of foreign entrepreneurs due to their duration and conditions of participation.

The international area of Corferias, through its internal team, international partners and its network of agents, was able to generate revenues of more than $7.2 billion pesos, managed the participation of 274 exhibitors and 2,390 international visitors; also, through business meetings and/or agendas, more than 2,077 meetings were generated, generating business expectations of more than $71.5 million dollars.

This year, thanks to the international attendance of exhibitors and visitors, we were able to have an international presence at the following trade shows:

- Health and Beauty
- Agroexpo
- Andina Pack
- Agrofuturo Medellín
- Expoconstrucción Expodiseño
- Expodefensa
- Expoartesanías

It is worth noting that many of these trade shows are the most important and recognized in the Caribbean, Central and South American regions, thus confirming Corferias as the HUB and regional leader in the reactivation of professional trade shows with the participation of exhibitors from Germany, France, Italy, Spain, the United Kingdom, Israel, South Korea, the United States, Brazil, Chile and Peru, among others, and international visitors from all over Latin America, from Mexico to Argentina.

Particular cases such as Expodefensa which was the only trade show in its sector to be held in 2021 in the region, also maintaining the indicators of its last pre-pandemic version in 2019.

The Network of International Representatives, although they actively promoted our trade shows abroad, were limited by the difficulties encountered in the international mobility of people. Even so, it is worth highlighting the effort made by the Network, where, despite the difficulties and the prevention of the companies, it was possible to achieve the participation of some exhibitors from Turkey for ExpoConstrucción and a sponsorship for ExpoAgrofuturo Medellín.

(ii) Expansion and consolidation of international alliances

Corferias was in permanent communication and worked jointly with its international partners and agents in search of the best alternatives that would allow the continuity of the fairs and international participation in them, despite the economic difficulties in each

region, as well as the policies established for travel and vaccination, and issues related to the capacity of the fairgrounds.

The 16th version of Andina Pack, a fair that is part of the portfolio of the company in association with Koelnmesse of Germany, was successfully held. The fair was attended by 67 international exhibitors, representing 39% of the total number of participating exhibitors from 14 countries in Europe, Asia and America. Foreign entrepreneurs showed a high level of satisfaction with the results of their participation.

Expodefensa 2021, organized by the Ministry of Defense, COGES International and Corferias, had the participation of 228 exhibitors from 25 countries, of which 139 of these were international companies representing 61% of the total number of participating exhibitors, mostly from Europe and the United States, and with outstanding participation from South Korea, Turkey and India, together with companies from Latin America. Additionally, for this version, 11,000 visitors attended during the three days of the fair, with the participation of 62 official delegations from 24 countries and 28 official delegations from Colombia, who held business meetings with exhibitors, generating a high level of satisfaction.

On the other hand, the preparation of the trade shows to be held in association with international operators for 2022 has been progressing:

INTERZUM BOGOTÁ and **ALIMENTEC** are part of the portfolio of trade shows held in partnership with Koelnmesse. The first will be held in May and the second in June 2022. Likewise, 2 fairs will be held in 2022 in alliance with Messe Düsseldorf, the **Meditech** Fair in July and **Colombiaplast** in September.

Additionally, we are exploring possible international allies in order to strengthen additional trade shows in our portfolio, always seeking to make our events the benchmark for the region or the "HUB" trade show in the sector.

D. Digital, Hybrid and Presential Events Corferias

In recent years, the events area has advanced an important development work in its events oriented to provide solutions, integral and valuable services to its clients, these elements allowed us to get to know them and provide more and better services.

In this order of ideas, the dynamics of innovation in events in the year 2021 was marked in understanding the needs of the different clients who sought to achieve their objectives of brand positioning as a company and business, even in times of pandemic and social distancing.

(i) Digital events

In the year 2021 events continued to strengthen and innovate in the digital activity, achieving a significant uptake of events that provided value to different customers ensuring the fulfillment of their objectives in the processes of convening, safe navigation tools, production support and delivery of digital behavior statistics.

More than 25 digital events were captured, among which the following stand out: the Microentrepreneurs Fairs of the Bogota Chamber of Commerce, 4 digital events of Fasecolda, the Colombian Congress of Psychology 2021, the Confecámaras Congress 2021 and the Congress of the National Federation of Coffee Growers, among others.

(ii) Hybrid events

The events area was no stranger to the new trends in the development of events during the pandemic, for this reason it prepared different scenarios for the development of hybrid events that took place in a physical location with a limited capacity in person, respecting biosecurity measures and also attended by people interacting online.

The Event Production area, in synergy with the Corferias Caribe and Puerta de Oro teams, worked on the IDB 2021 Assembly and the World Law Congress events.

In the line of hybrid events, more than 10 events were held, among which the following stand out: LIFE, UFI Congress, Jornada Internacional de la Niñez Sin Rejas Al 2021, Expodefensa Launch, Confecámaras Congress, FILBO Inauguration Press Conference, Expoartesanias Digital and the HRH2030 program.

(iii) Face-to-face events

Due to the development of the pandemic in the first quarter of the year 2021, the activity of events was affected due to the impossibility of carrying them out in person. Towards the month of May, the dynamic of reactivation of face-to-face events began, respecting the current regulations in terms of distance and limited capacity.

The Multipurpose stage of the Americas of Corferias was affected by the current regulations in relation to massive public events with crowds, mainly those developed in the performing arts (concerts).

One of the main challenges faced by Corferias in events in 2021, together with Revenue Management, was to find a point of equilibrium in the relationship between the value of the rates of the spaces according to the allowed capacity, respecting the minimum spacing, so an evaluation was made of the rates for 2021 and the following were generated commercial packages that would be attractive to customers in times of pandemic. Another challenge faced by Corferias was the occupation of the calendar by the trade fair activity, which was entirely concentrated in the second half of the year.

As a strategy for events, in order to meet the 2021 goals, we proposed to focus on offering integral production for Corporate, Associative, SMERF and Governmental events.

In the on-site modality between the fairgrounds and the Americas Multipurpose Stage, 47 events were held, including: recordings of different TV commercials, Putumayo Week in its second version, 2021 K-PRODUCT ROADSHOW, Bogotá Imparable, Visual Marketing Symposium, National Youth Council Elections, Candidacy Registration, Seguros Bolívar New Year's Eve Party, Ministry of the Interior Integration Activity, Teleperformance New Year's Eve Party, UNP Closing Activity, Los Caballos del Despecho Concert and SDHT 2021 Housing Fair, among others.

E. Operation Agora (Digital, Hybrid and Face-to-Face Events)

During the first quarter there were restrictions and a closure of the city in April, which affected the holding of events, in addition to the demonstrations that occurred with a prolonged national strike in the middle of the year, which affected the perception of security nationally and internationally, impacting the performance of the first half of the year.

However, thanks to increases in vaccination rates and a better control of the security issue, as well as the progressive increase in the number of visitors, it was possible to improve the performance towards the last quarter of the year.

Under this scenario, 95 events were held in Agora Bogota this year, distributed in 80 events (face-to-face, hybrid and virtual) and 15 shootings, based on a working base of 1076 Leads during 2021, from CRM management and repurchase databases. Additionally, a strategy was developed, with a special emphasis in the last quarter, which included market research of new niches, positioning of the Convention Center in social networks and web, and an aggressive digital campaign to generate RFP's and new leads that could be converted into events captured in Agora Bogota as the International Youth Forum - ACDI/VOCA held in December, of international character, which had 120 participants.

Of the 95 events held in 2021, 31% correspond to the corporate sector, 25% to the government sector, 20% to the associative sector and 24% to SMERF; as expected, the corporate sector is the one that continues to have the most weight in the organization of events, this sector was reactivated since September and reached December with 10 events, including year-end celebrations.

As expected, the **Associative** sector, which includes the trade union sector, also had a lower growth rate, with 20% of the events held in March and November. This taking into account the estimated time for recruitment and planning of this type of events and the restrictions on international travel.

The **Government** and **Smerf** sectors had an expected behavior with 25% and 24% respectively, the government sector had an upturn in the last quarter showing its highest peak in November with 8 events; likewise, the SMERF's had a more representative behavior in June and July, decreasing in August; however, it was the sector that was the most constant during the year, with only two months without any event (April and September).

In terms of the nature of the events, there were 5 100% digital events, 11 hybrid events and 64 face-to-face events plus 15 shootings; the month with the most digital events was March and the most face-to-face events were held during the last quarter. Face-to-face events represented **67**% of the total number of events held, while hybrid and digital events represented only **17**%; this leads us to conclude that face-to-face events are becoming increasingly important, due to the manifest need to physically meet again in a business and exchange environment.

Corferias as operator of Agora Bogota has understood this need and has complemented it thanks to the fact that one of its main attributes was to work following the guidelines in terms of biosafety protocols established by the district and national entities, which allowed us to generate trust and loyalty in our clients, in addition to offering turnkey solutions and permanent advice.

Of the events held at the Ágora Bogotá Convention Center, we counted with the attendance of 19,208 people, of which approximately

320 were international visitors, registering 10 international events that generated 1,377 nights at the Hilton Corferias Bogotá Hotel.

Due to their relevance and impact we would like to highlight:

- Acodal Congress 2021
- XI National Congress of Restaurants Acodrés
- International Youth Forum - Acdi/Voca
- Bogota Chamber of Commerce Businessmen Recognition

In the last two years, Corferias has focused on improving its knowledge and understanding of the customer, in order to continue offering a memorable and valuable experience, ensuring that customers achieve their goals in terms of satisfaction and returns on investment and objectives; for this, working together with Revenue Management, customized solutions were developed for each of the customers, thus achieving satisfaction levels of 87% as evidenced by satisfaction surveys regarding the overall experience at the Convention Center.

We attended 95 events, in which we accompanied the client in the different stages such as: set-up, event and dismantling, pre-production meetings, technical visits and support from the technical areas of networks and audiovisuals; and we achieved sales for additional services that allowed us to exceed our budget by a significant amount.

In addition, we continue to work exclusively on attracting ICCA events for subsequent years, for which we are participating in 15 applications in the early stages and 8 more are in the active process. In terms of the Convention Center's reputation, 309 articles were published in different media.

In terms of behavior in social networks, Agora Bogota has a positive image; for 2021 we had 2,815 audience mentions, 808 own publications, in total 3. 693 mentions,

this thanks to: (i) the continuity of own communications generated referring to the implementation of biosecurity protocols and the return of face-to-face events; (ii) the articulation of entities to promote the city with the campaign #BogotáEsMasfuerte; (iii) the return of face-to-face fairs such as ANATO and events held such as: ACODAL Congress, #CongresoConfecámaras2021, FIEXPO 2021, Foro Bogotá and the exhibition of Nissan Historic Cars, Great IDT Fair, 'Forum for Strategic Thinking on Business Security', XI National Restaurant Congress, Bogotá-Madrid Fusion, Los Mejores 2021 Gala, District Advisory Council on Tourism and the International Youth Forum

- ACDI/VOCA; (iv) nomination at the **World Travel Awards** for the first time as the **World's Leading Convention Center** and for the third consecutive year nominated as the **Leading Convention Center in South America**; and (v) additional recognition by the IDT and IDECUT as a business reference in the tourism sector for its strength, resilience, leadership, perseverance and joint work, within the framework of the ANATO Tourism Fair.

Thanks to the entire human team and the versatile and flexible infrastructure we were able to host different events during this 2021; in the satisfaction surveys, our clients highlighted the professionalism, infrastructure, service and human quality to carry out their events at the Convention Center and we obtained high scores in different satisfaction measurements.

It is worth noting that Agora Bogotá provides exclusive services such as food and beverage, parking, internet, cleaning and security, and audiovisual services, which contribute 65% of total revenues other than areas, which corresponds to 35% of the goal. All of the above generated, in spite of continuing in pandemic, positive profits for the closing of 2021.

It is important to highlight the participation of Corferias as operator of Agora Bogota in the 60th

ICCA World Congress held in Cartagena, understanding the importance of its impact on the reactivation of the economy and the tourism industry, particularly the MICE sector; and the participation in FIEXPO, which resulted in 26 business appointments. Finally, Corferias, as an Agora Bogota Operator, is now a member of the District Tourism Advisory Board of the District Tourism Institute, in the city promotion table with the purpose of working together, and is also part of the Tourism Cluster and other initiatives aimed at improving, articulating and consolidating the MICE industry.

3. COUNTRY COMMITMENT COVID

A. Ally of the National and District Government in the development of solutions that stimulate reactivation and generate optimism and confidence through trade shows and events.

Aware of the importance of the significance of the National Vaccination Plan in the reactivation of the economy and the role played by Corferias as a company that generates opportunities and progress and is at the service of the country, Corferias prioritized for 2021 one of the challenges, "**Compromiso País - Coyuntura COVID**", and together with the National and District authorities worked to offer to all the inhabitants, more than 34,500 m2 of the premises at the service of the same. For this purpose, it made strategic alliances that made it possible to carry out one of the largest COVID-19 vaccination operations in the country, with the main EPS in Bogota, Compensar, Colsanitas and Nueva EPS, enabling close to 190 vaccination points. This project made it possible to attend pedestrians and vehicle service, thus becoming one of the places of massive attention in the country.

Corferias made available to the country and these EPS, a physical infrastructure as a vaccination point, without compromising the fair activity, offering areas such as the parking tower for Compensar and Nueva EPS, and the green parking lot and Pavilion 1 second floor for Colsanitas prepaid and EPS Sanitas, being this the main vaccination center in the country.

The vaccination center project began operations, under strict biosecurity protocols, during the month of June 2021, in 3 different sites with large and sufficient areas that are available and equipped to carry out this process for public health.

It is currently being held in the main parking tower in order to consolidate the necessary doses in accordance with the recommendations and the program established by the Ministry of Health.

On the other hand, it is important to highlight that the alliance with the district entities contemplated taking advantage of all the measures adopted by Corferias, especially the call made through the Fairs and Events within the programming of the second semester of the year, A special place was set up to provide target customers and all those who had not yet started their vaccination process for whatever reason, with the possibility of complying with the regulatory requirement to allow only those exhibitors and visitors who could prove they had a complete vaccination schedule to enter, so a mobile point was installed to vaccinate immediately.

With this measure, Corferias effectively contributed to the compliance of access to trade shows and events for all people, so that they can show their Vaccination Card and also to increase the percentage of the population with their vaccination schedule in Colombia.

Finally, thanks to the work of both the public and private sectors, we were able to return to the on-site presence with an offer of Trade Shows and Events prioritized in the following areas economic sectors highly impacted by the pandemic, offering secure and reliable platforms as part of the reactivation to which we are committed.

B. Strengthening Corporate Governance and Sustainability Vision (BIC Company)

OUR COMMITMENT TO SUSTAINABILITY

Corferias has incorporated the principles of the Benefit and Collective Interest Companies (BIC) to its business model, conceiving sustainability as a set of actions that integrate environmental care, good resource management, safety and social responsibility, as part of the planning and execution of its fairs and events; strategies aimed at mitigating negative impacts and enhancing positive impacts on its stakeholders and compliance

with the Sustainable Development Goals, always aware that the implementation of these actions requires a collective effort and demands willingness and commitment, so it is actively involving those who are part of the Corferias community (enablers, partners, neighboring community, exhibitors, contractors, etc.).

In order to materialize this commitment, the following actions were carried out during the year 2021 within the Sustainability Management System (SGS), with the following results:

- The updating of the Sustainability Policy, the Sustainability Manual and the programs that are part of the SMS.

- The articulation of the Stakeholder Influence-Impact Matrices with the Corporation's current risk methodology.

- Maintaining and generating new strategic alliances for the organization's waste and climate change management.

- The creation of the Sustainable Procurement Guide and the inclusion of sustainability criteria for supplier contracting processes.

- The updating of the supplier follow-up process with respect to sustainability criteria, resulting in the generation of the "Sustainability Self-Assessment for Suppliers" available on the corporation's website.

- The updating of the Sustainability Best Practices Guide, including the criteria and recommendations for the execution of sustainable events and for sustainable procurement processes, as well as the updating of the criteria for the classification and management of waste at the site, in line with the regulations that came into force in 2021.

- Updating the Social Responsibility and Sustainability site on the Corporation's website (https://corferias.com/es/ social-responsibility-and-sustainability/).

- The structuring together with the communications area of the BIC Communication Plan 2021 - 2022, having as initial target audience the enablers, neighboring community, contractors and suppliers, in order to permeate in these stakeholders the commitment to actions that have the power to generate changes and transform the environment, understanding that such actions go beyond the interaction with the Corporation and that many of them can be replicated outside; resulting in the creation of the BIC Attitude seal created to identify all those actions that have an impact on the fulfillment of our commitment as a BIC company.

One of the activities that kicked off the deployment of this plan was the Corferias BIC socialization day for our enablers, where the actions that the Corporation has been taking to obtain this recognition were presented, as well as what is expected of the enablers with regard to the BIC Attitude concept; in addition, the new status acquired by the Corporation was published in one of the editions of the enlaC community newspaper and on the Corferias web page.

Finally, in order to follow up on the effectiveness of these actions and in view of the commitments acquired by the corporation with respect to the Sustainability Management System (SGS) and the applicable legal requirements, an internal audit of the SGS was conducted in the second half of the year, an exercise that was carried out for three days by the company Gell Consultoría Empresarial S.A.S., resulting in the conformity of the SGS with the evaluated requirements corresponding to the standards NTS-TS-006-1 and NTS-TS-003.

Among the strengths of the management system identified by the auditor in this exercise, the organization's commitment to strengthening its waste management program, the initiation of pilots for measuring and offsetting its carbon footprint and the addition to the UFI's "**Net Zero Carbon Events initiative**" to establish carbon-neutral strategies for the trade show and events industry are highlighted.

ENVIRONMENTAL CARE PRACTICES

1.1 Waste Management and the Circular Economy

In recent years, the Corporation has undertaken actions aimed at caring for the environment and mitigating the impact of trade show operations on it; thus, from the second half of 2021 until December 2022, Corferias and the initiative of the National Association of Colombian Entrepreneurs – ANDI - Vision 3030 have joined forces to raise awareness about the environmental management of packaging waste.

The purpose of this joint effort is to raise awareness, with educational tools, on the management of packaging waste, which will increase the collection and utilization rates of the site and turn the participants of these activities into replicators of good environmental practices in their family and work environments, as well as these activities will show the correct traceability of waste to the processing companies and thus contribute to the circular economy.

For this purpose, as part of the alliance, an interactive dome was delivered to Corferias, whose structure has been built with approximately 1 ton of recycled plastic and eco-points, which are being placed in target fairs, previously agreed between the parties, to educate through promoters about the process of collection and transformation of recycled plastic and provide information to companies to join the initiative and thus optimize the results in terms of environmental impact and regulatory compliance.

During the 2021 operation, activities were carried out in this interactive space at the FIMA, Home, Beauty and Health Fair, SOFA and Andina-Pack fairs.

On the other hand, work continued to optimize the processes of separation at the source, recovery, final disposal and traceability of recyclable material to guarantee its reincorporation into the production chain.

Thus, during the year 2021, a total of 775,286.9 kg of waste was recovered, plus 95.1 M3 of debris and 697 units of computer and peripheral equipment in disuse were donated to the Click Educational Foundation, ensuring proper management, preventing this material from reaching landfills, which was achieved through the following strategies:

- In order to improve sanitary conditions and expand the areas available for waste collection, a total of 620,510.0 kg of waste wood was evacuated through the company En Tu Obra, of which 97% was used for composting processes and 3% for shredding and reincorporation as raw material for furniture.

- An alliance was maintained with the company Ecopositiva, a Colombian organization expert in integrated waste management, with whom 67,007.4 kg of usable material was recovered, distributed as follows: 46% cardboard, 23% plastic, 13% glass, 5% polyboard and waxed paper, 7% chipboard, 3% paper and 3% aluminum and ferrous material (scrap); which were destined for transformation as raw materials.

- As a result of the organization of the general warehouse, 6,560 kg of ferrous material (scrap), 160 kg of lead/acid car batteries were disposed of and computer and peripheral equipment was donated.

- Regarding the waste generated from food and beverage activities, a total of 23,250 kg of organic waste were disposed of with the company Logística Ambiental for composting processes. Likewise, a total of 449.5 kg of used vegetable oil (AVU) were disposed of with the company Bioils for the production of biofuels (biodiesel).

- With respect to waste from infrastructure and drainage network maintenance activities at the site, the following were disposed of with authorized managers. In addition, the strategic alliance process with managers for the disposal of lighting fixtures was advanced, an exercise that was scheduled to be carried out during the first half of 2022.

Finally, in the first half of the year, a training and awareness-raising workshop was held with the organization's enablers on waste classification in accordance with the new national regulations that came into force in 2021, an activity that was carried out in partnership with Ecopositiva.

1.2 Water and Energy Management and Sustainable Infrastructure

a. Energy management:

In relation to energy issues and their impact on environmental sustainability, Corferias focused its efforts during 2021 on continuing with the migration program of traditional lighting systems to LED systems with low power consumption and lower heat generation initiated in 2017. Thus, the existing lighting systems based on mercury vapors and inert gases were replaced with LED lamps in areas of the north and south connectors of the Great Hall, side areas of the second floors of pavilions 3 and 6 and service areas of the food court.

Although progress in this regard was affected in 2020 and most of 2021 due to the impact of the pandemic on investment budgets, thanks to the resumption of the fair calendar as of the second half of 2021, it was possible to carry out the aforementioned changes in lighting systems with an investment of close to 50 million pesos.

For the year 2022, a sum of approximately $270 million pesos has been foreseen and included in the investment budget to continue with the lighting systems migration plan in pavilions 10 to 17 and pavilion 3, floor 2. This investment, which represents approximately 20% of the total estimated cost of the lighting migration plan, covers an intervention area of 16,000 m2 and represents an expected reduction of 45,000 Kw/h of energy consumption per month.

From the point of view of administrative management, during the year 2021 the historical information on general energy consumption of the campus since 2017 was consolidated, which will allow real monitoring of the impacts and incidences that the energy saving plans implemented by the Directorate of Architecture and Infrastructure actually have on consumption and consolidate information that will allow decisions to be made on where to focus efforts in this area.

b. Water management

With regard to water management, Corferias included in the budgets to be executed in 2022, items focused on providing individual meters for the rainwater storage tanks at the fairgrounds, in order to have a more rigorous control over the consumption of this resource and at the same time identify alternatives for expanding coverage to increase the use of this resource.

In this regard, during the year 2021, progress has been made in identifying routes and in sizing of works necessary to expand the scope of coverage of the rainwater tanks in order to take maximum advantage of the 1,193 M3 of stored rainwater currently available.

According to the priorities identified in 2021, the first stage to be developed in 2022 will include the expansion of the rainwater storage tank located in the active edge building, which has a storage capacity of 283 M3.

Likewise, during the year 2021, the historical information on water consumption at the site since 2017 was structured and consolidated, which will contribute to improving current management and will allow establishing consumption behavior, which will serve as input for decision-making regarding the development of projects to improve the responsible use and exploitation of water.

1.3 Climate Change Action

One of the goals established in the Sustainability Management System is to define the strategy for measuring, reducing and offsetting the carbon footprint resulting from the trade fair operation. To this end, a strategic alliance was established with the Corporación Ambiental Empresarial (CAEM), which made it possible to carry out our first pilot project for measuring and offsetting the carbon footprint of a trade fair during the 7th International Environmental Trade Fair (FIMA), with the following results:

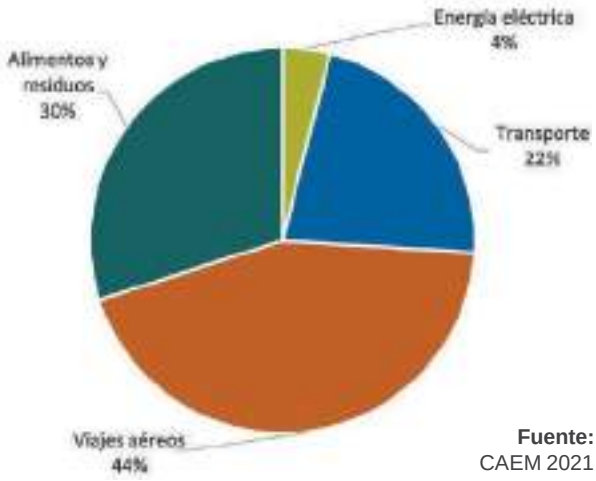
a. **Calculation of the carbon footprint:** This calculation was made using the emission factor method, following the methodological guidelines of the Greenhouse Gas Accounting and Reporting Protocol (GHG PROTOCOL), developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

b. **Total Emissions:** The carbon footprint attributed to the activities carried out within the

framework of FIMA 2021 is estimated at 48.81 t CO2, identifying air travel (44%) and ground transportation (22%) as the main source of emissions.

Percentage distribution of Carbon Footprint

Emissions generated during the event



Fuente: CAEM 2021

c. **Compensation:** According to the footprint calculated for the fair, the CAEM technical team estimated that by planting 957 native trees, the total emissions generated by the identified emission sources will be compensated. The following is a list of the number of trees required for each emission source:

FIMA 2021 Emission Sources Offsetting Ratio

Source	Emissions generated (tco2e)	Trees to be compensated
Electric power purchased	1.979,5	39 - 45
Air Travel RT	10.767,6	211 - 220
Transportation ground	21.579,6	423 - 430
Solid waste	14.482,2	284 - 305
TOTAL		**957**

Source: CAEM 2021

As a result of the compensation of the emission sources generated in FIMA 2021, Corferias invested $30 million pesos in the purchase from CAEM of a business forest of 957 trees for a period of one (1) year in the Canoas Park (from November 1, 2021 to October 31, 2022), located in the municipality of Soacha, 2 kilometers from the Muña reservoir, on the road from Soacha to Mondoñedo.

CAEM will carry out silvicultural management of the allocated forest during this period of time to ensure the survival of native trees. The implementation of this pilot allowed us to identify important factors to be taken into account in the formulation of the strategy, issues that were socialized with our partner and concluded in the establishment of a technical table for the development of the strategy in 2022 so that it can ensure consistency with the environmental commitment of the organization and the economic and technical sustainability in the long term.

COMMUNITY RELATIONS

We continued with our commitment to strengthen our relationship with the community beyond transparency, so we maintained our community welfare programs, with the following results:

- **C-Buen Vecino Program:** the year 2021 ended with 7,973 members who benefited from 7 workshops in alliance with the College of Psychologists of Colombia - COLPSIC, on topics related to life management, family relationships and effective virtual communication; as well as the projection of 9 films within the Community Film Series.

  As usual, members of the program visited free of charge the Gran Salón Inmobiliario, Feria del Hogar, FIMA, Health and Beauty, SOFA, Agroexpo, Chocoshow, Expo Construcción y Diseño and Expo Artesanías, with an attendance of 4,337 members.

  The activities of the C-Buen Vecino program culminated with the end-of-year event held in the auditorium of the site, which included a musical show with the Cochaviva Dance Company, in compliance with all the biosafety, distancing and seating requirements.

  On the other hand, the Community Relations area maintained permanent communication with the Community Action Boards, the Local Mayor's Office of Teusaquillo and different district entities to coordinate support activities by the authorities for the inhabitants of the sector related to the possible impact of the trade shows held in the second half of the year.

- **Solidarity Assignments:** this program offers non-profit organizations the opportunity to have access to a rent-free space in their own fairs and in partnership to promote their social purpose in favor of vulnerable populations.

  Under this figure in 2021, 23 organizations were present at 7 fairs, to which 43 spaces (equivalent to approximately 600 m2) were ceded; within the beneficiaries are: Un techo para mi país, Aldeas Infantiles SOS Colombia, AMESE, Hospital de la Misericordia - HOMI, UNICEF, Dr. Cown, Ayuda en Acción, Narcóticos Anónimos, Corporación Matamoros, Santa Alianza Bogotá, Médicos sin Fronteras, World Vision, and Hogares Juveniles Campesinos, among others.

- **Periódico enlaC** published 5,000 physical copies of this bimonthly newsletter, which dealt with topics related to the Corporation and national news; in addition, news and projects of the Municipality of Teusaquillo are disclosed, among other topics of interest to the neighbors. This media outlet maintains its digital edition, which can be consulted at www. enlac-corferias.com.

4. CONSOLIDATION OF DIGITAL COMMUNITIES AND SERVICES

A. Comprehensive community convening and management strategy

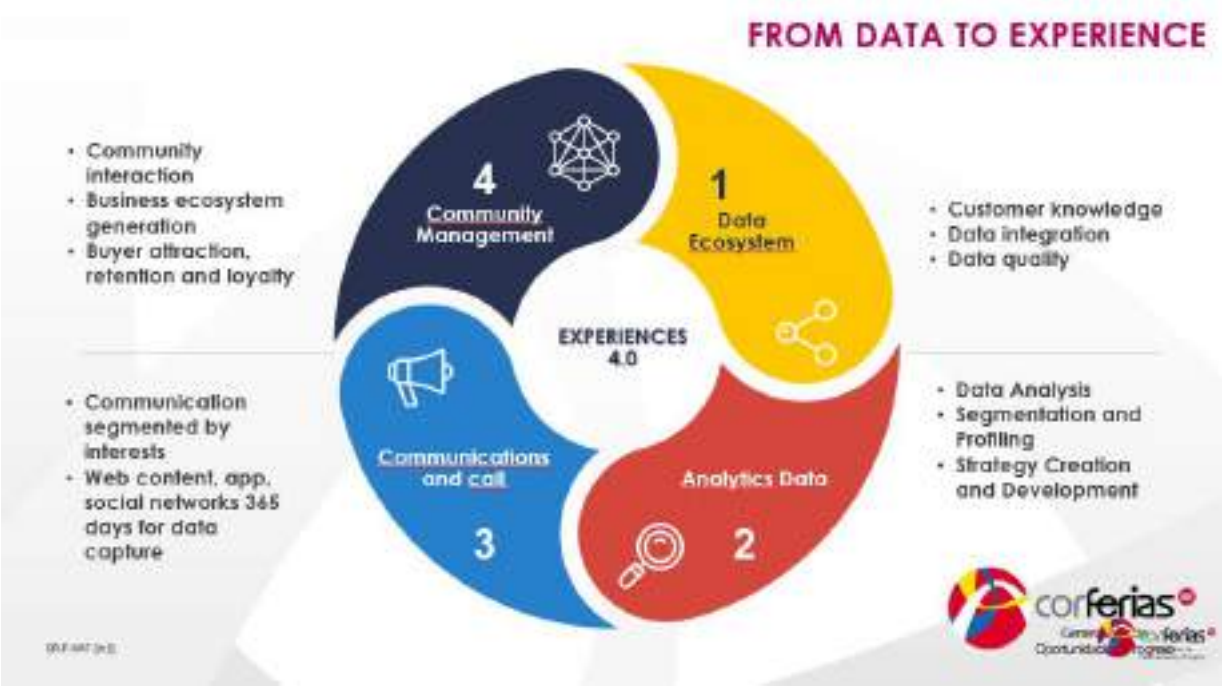
The comprehensive strategy of convening and community management took on great relevance, taking into account the challenge of recovering confidence in face-to-face events, while at the same time promoting events and hybrid models with digital components. Communication became the vehicle to speak to the audiences of interest and to motivate with reactivation messages the business experiences that would attract visitors in a more assertive and profiled way, a visitor with high purchase interest that will later result in a satisfied exhibitor.

The strategy put the experience and the client-consumer at the center, analyzing in a structured way their interests and affinities to connect more effectively and offer the exhibitor a better return on their investment, which would lead in future versions to improve repurchase rates and a better performance as a HUB fair of the different sectors and industries in Colombia

and the Region, being more competitive by having representative samples of exhibitors and better performance in visitor attendance with respect to the fair market.

Corferias worked under the premise that "a visitor with a high quality B2B or B2C buyer profile, profiled, segmented and motivated is the essence of Corferias' trade show business platforms". On this basis, call management focused on data analysis, segmentation and intelligent profiling to connect with advertising campaigns in ATL and Digital, connect with key messages and opinion leaders that amplified the effectiveness of voice-to-voice and the fairs' call.

This gave us a strategic north and that is to move from data to experience, working not only to profile and segment it, but to listen to it, to strengthen existing products by continuously improving the experiences of visitors based on their comments or perceptions of their visit to the fairs and their interaction with the digital components under the concept of fairs 4.0 allowing us to continue in the process of effectively managing and developing communities by sectors, subsectors, in a circular and articulated way between trade shows and Econexia as a platform for connections and business.



In 2021, the total number of companies linked to the Corferias community grew by 27% compared to 2019. The sectors with the highest participation were: manufacturing industry (38%), business services (16%) and agribusiness, livestock, forestry and fishing (14%). By the end of 2021, social networks registered an increase of 13% versus 2020, with a 30% participation rate.

The number of visits to the fairs' web pages increased by 9% compared to 2020, based on communications and call management. Online ticket sales also had a good dynamic and represented 42% of total ticket sales in 2021.

As part of the reactivation of the fairs and despite the challenges that in 2021 were generated

for the industry of fairs and events with the uncertainty and limitations of capacity, the communications strategy and call leveraged in targeted marketing, digital, PR and ATL, achieved more than 700 thousand visitors to the fairs held mainly in the city of Bogota. The fairs with the best performance in visitors compared to the pre-pandemic 2019 edition were: Comic Con Colombia - Medellín (107%), Expodefensa (99%), Expoagrofuturo Medellín (85%), SOFA (82%) and Gran Salón Inmobiliario (82%).

In 2021 Corferias held 21 fairs, which thanks to their impact and relevance in the country achieved a total of 14,240 media outlets in its different platforms (radio, television, newspapers, magazines and digital). In this way and when comparing the data with those obtained in 2019, we are talking about a 23% growth. The fairs with the highest number of visits to the website in 2021 were Agroexpo with more than 500 thousand visits, Feria del Hogar with more than 380 thousand visits, Feria Internacional del Libro de Bogotá with more than 280 thousand visits and Expogrofuturo with more than 230 thousand visits.

As part of the 4.0 concept of the fairs and as a support to entrepreneurs, some fairs such as FILBo and F-AIR Connection, were held under a 100% digital format. In FILBo Digital, it managed to connect more than 76 thousand unique users to the academic agenda, with a reach in social networks of about 1,7000,000 people, 871,000 video reproductions and more than 135 thousand interactions. On the other hand, F-AIR Connection, a fair specialized in promoting the development of the national, civil and defense aeronautical industry in the international arena, connected more than 2 thousand people, generated more than 57 thousand visits to the digital platform and received visits from countries other than Colombia, such as the USA, Indonesia, Brazil and Chile.

B. B2B Platform: Consolidation and Scaling Econexia

ECONEXIA has become a solution for micro, small and medium-sized companies linked through our allies and Corferias Trade Shows, generating opportunities for contacts and business through the programmed offer of business meetings and additional opportunities through the virtual showcase and the spaces for dissemination and enrichment with specialized sectorial content.

One of the differentiating factors of this digital platform - ECONEXIA, is its emphasis on being a large community, which focuses on 5 ecosystems that represent the most important sectors of the goods and services industry nationwide:

- Agribusiness and food
- Lifestyle and consumption
- Industry, construction and environment
- Creative industries - Orange economy
- Fashion and apparel.

Each Ecosystem has three components as the basis for its development: the generation of valuable content, virtual showcases and business matchmaking. Each of these components has different variables, which became the compliance indicators or goals:

- Bidding Companies
- Demanding Companies
- Business appointments managed
- Products offered in virtual showcase
- Visits to the platform
- Impressions
- Virtual contents.

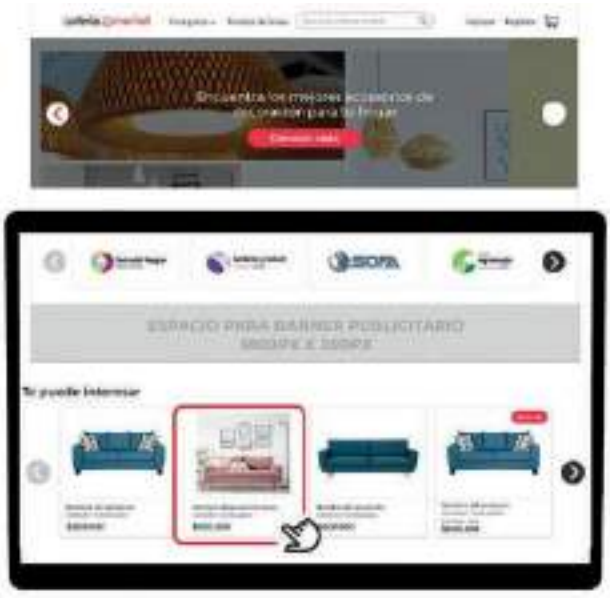
By the end of 2021, Econexia as a solution for the community of participating entrepreneurs and businessmen in a year and a half has achieved significant impact results:

In 2021, with the reactivation of the fair calendar, more than 3,140 companies were linked through the fairs, generating an additional virtual channel that allows interaction 365 days a year, with the participation of exhibitors from Agroexpo, Andinapack, Beauty and Health, Chocoshow, Expoagrofuturo Medellín, Expoconstruction and Expodesign, Home Fair, FIMA - Industry and Environment Fair, Great Real Estate Exhibition, Market Fest - Art and Literature, Market Fest - Christmas Festival, Gifts, Jewelery and Accessories Market Fest - Jewelry, Watches , Gifts and SOFA.

C. B2C Platform: Development of Corferias E-Market

During the year 2020, ECONEXIA was born, as an opportunity to reactivate the country's economy leveraged in the Corferias fairs, as a conjuncture strategy that would maintain the relationship with the different business communities of 5 sectors of the industry. This ecosystem, which in principle has as its base of operation the realization of virtual business matchmaking by sectors in B2B segments mainly, opened a great expectation and sense of opportunity in companies directed in B2C that have the need to generate promotion and new contacts by the platform as an extension of its participation in face-to-face trade shows in a possible marketplace 365 days a year, as an additional marketing channel to its participation in physical fairs, where visitors will interact with their favorite fairs on a digital platform.

During 2021, the development of the Corferias e-market began, the digital platform that is expected in 2022 to be able to offer exhibitors at B2C fairs the possibility of promoting and generating opportunities for contacts/potential customers of their products. digitally in a market place with different categories such as: home, books, beauty, products related to leisure and entertainment.



The Corferias e-market will allow users to enter a platform where they can search for and contact the suppliers of the products of the different B2C categories of the Corferias trade shows. And additionally, the platform will also have virtual stores for each of the B2C fairs, which will offer added value to each of the fairs, for example, within the Corferias e-market there will also be the Virtual Store of the Fair of the Home, the Virtual Store of the Beauty and Health Fair, among others.

As part of the differential value proposal for exhibitors at B2C fairs when participating in a face-to-face fair at Corferias and entering the Corferias e-market, there are:

- **Expand business opportunities for clients of B2C fairs** in lifestyle and consumer segments through an online sales platform as an extension of the face-to-face fair.

- **Connect with new clients in a digital environment** with a national reach, as a complement to fair participation to position products in different consumer categories.

- **Develop a launch window for new SMEs and entrepreneurs** who do not participate in fairs in Corferias, but who do belong to institutional agreements in Econexia, so that they have contact with the Corferias community and then have the possibility of joining the face-to-face fair.

- **Find a variety of products from Corferias' favorite B2C** fairs at times when there is no fair, in Lifestyle segments: Home, Beauty, Leisure and Entertainment, Culture, Literature, among others.

5.FREE ZONE AND PARTIAL PLAN

A. FREE ZONE

(i) Background

Corferias is a commercial company, of a private nature, whose corporate purpose includes promoting industrial, social, cultural and commercial development in the Andean Region, Central America and the Caribbean; as well as, being an engine of development for the country's industry and economy, adopting in recent years a decisive role in the economic reactivation of the city and the country, due to the effects of the Covid pandemic.

Corferias advanced at the time to obtain the initial declaration of free zone a very judicious process of review and analysis of the economic activities to be carried out, especially the development and execution of fairs and events, so that before the date of declaration as Free Zone Special Permanent Free Zone, processed and obtained on several occasions, and for many years, the declaration of Transitory Free Zone in the framework of its fairs, thus facilitating the participation of its exhibitors, in order to strengthen commercial ties and cooperation with the international community, but also allow and offer very competitive advantages to international exhibitors for the exhibition and marketing

of their products, and of course access to qualified visitors and/or buyers. This work has been carried out in the last 13 years with very satisfactory results.

However, in 2007 Corferias prepared a Master Development Plan which was submitted to the National Government for consideration, with the purpose of being given the possibility of becoming a permanent free trade zone, where the benefit of the same would not only be for the exhibitor, but also for Corferias. Thus, in that year the single user free trade zones were created and a regulation was issued by virtue of which the possibility was given so that all those users that have been a transitory free trade zone uninterruptedly during the last twenty years could become a permanent single user free trade zone, thus giving the possibility to Corferias to become one, complying with certain requirements in terms of investment and employment generation.

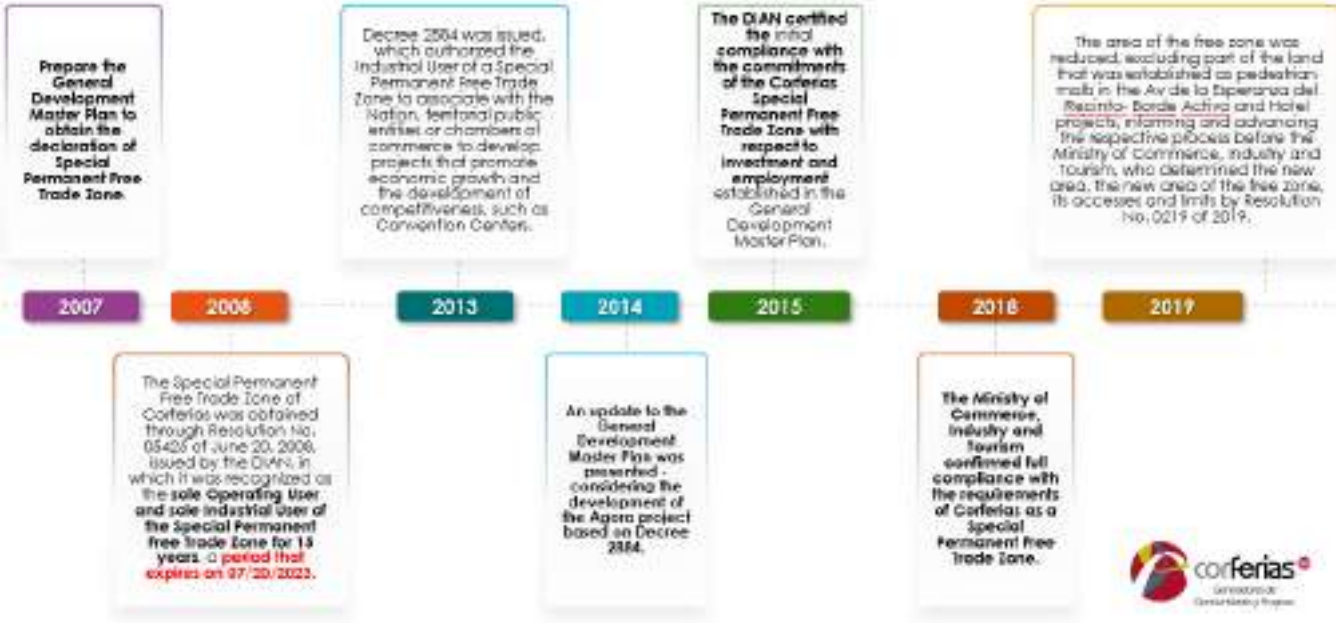
In 2008, Corferias was declared a Special Permanent Free Trade Zone by the National Tax and Customs Directorate (DIAN), through Resolution No. 05425 of June 20, 2008, date from which it operates continuously and uninterruptedly with the purpose of "(...) designing, marketing and executing fairs, exhibitions and national and international events of industrial, commercial, agricultural or scientific nature and the provision of comprehensive services for the realization of events". The initial declaration involved some employment and investment requirements, for which a term of duration of 15 years was obtained, term that expires in June 2023, and that may be extended today for a period of up to 30 additional years, at present.

In order to comply with these employment and investment requirements, and within the framework of this Master Plan, Corferias presented as a project the construction of the Oscar Pérez Gutiérrez Great Hall, which complied with the investment requirements, and a work plan was presented to comply with this requirement in terms of employment generation.

In 2013, Decree 2884 was issued, which allowed the industrial user of a free zone to associate with the Chambers of Commerce, as well as with public sector entities of the national or territorial order, in order to develop projects involving economic growth and development of competitiveness within the free zone, without affecting the free zone regime. Said norm in turn allowed that within the framework of these projects, land could be contributed to form part of the free zone without losing such quality. Based on this authorization, the Agora Bogota International Convention Center project was developed in alliance with the Bogota Chamber of Commerce, the National Tourism Fund (FONTUR) and Corferias, allowing the latter to contribute the land on which Agora is currently built, enjoying some of the benefits of the special permanent free trade zone of Corferias.

To date, Corferias has a certification of total compliance with the free zone regime, issued by the Ministry of Commerce, Industry and Tourism, since all the projects carried out in the areas affected by the free zone, such as the main lot of Corferias, that is, the fairgrounds where the trade shows are held, the lot where Ágora is located, and the lot where the Corferias Hotel and office building was built, are projects that have benefited from the free zone regime, but that have allowed them to comply with the commitments made by the Ministry of Commerce, Industry and Tourism, the lot where Agora is located, and the lot where the Hotel building and Corferias offices were built, are projects that have benefited from the free zone regime, but that have allowed to comply with the commitments of the initial declaration widely and highly exceeding the initial expectations.

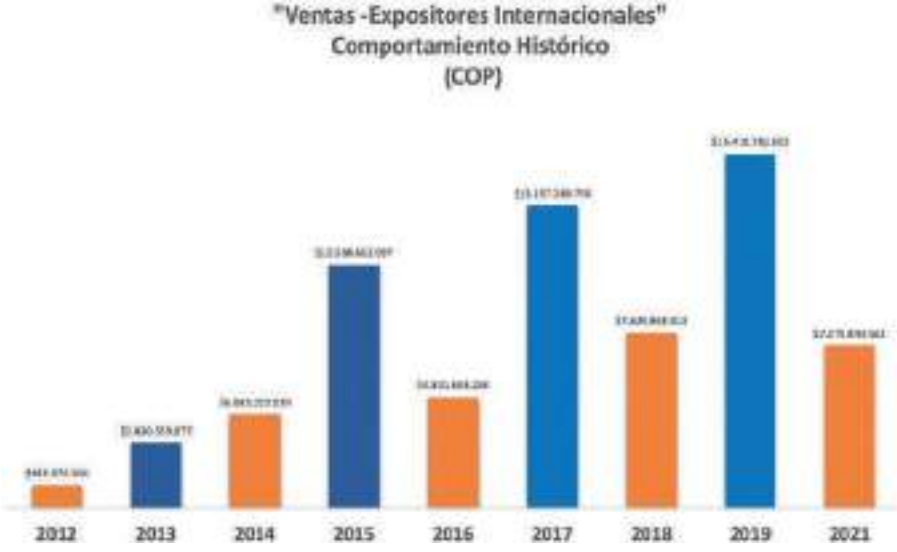
BACKGROUND



EXTENSION AND/OR MODIFICATION PROCESS

The Special Permanent Free Trade Zone currently includes the Fairgrounds (including the Corferias Hotel and Office Building) and the Agora Bogota Convention Center. As shown in the following image.

Since its declaration to date it has held approximately 549 trade shows with the presence of more than 69,309 exhibitors and 133 events with the participation of 43,361 national and international visitors, becoming a national and international reference for its long experience accumulated for more than 65 years, fulfilling its proposed vision.



In the year 2021, with a joint work with the Ministry of Commerce, Industry and Tourism, and other industry stakeholders, it was achieved that the National Government issued the modification of Decree 2147 of 2016, which included, among others, the transformation of type from a Special Permanent Free Trade Zone to a Permanent Free Trade Zone, subject to compliance with some applicable provisions. In consideration of this, the National Government issued Decree 278 of March 15, 2021, which in addition to the modification of the type of free zone, regulated issues such as: (i) concept of free zones 4. 0 free zones, (ii) extension of the extension term of the free zones for up to 30 years, (iii) possibility of extending or adding geographical areas to the existing free zones, (iv) preservation of the double quality of Operator User and Industrial User that Corferias holds in this case, (v) reaffirms the possibility of developing future associations with public entities and/or Chambers of Commerce, among other aspects.

Based on the previous regulation issued, the different alternatives for the operation of the Special Permanent Free Trade Zone of Corferias were analyzed, which have been considered as strategic opportunities for the future. Therefore, the process to obtain the extension of the term of the initial declaration was initiated, and based on the above, the following alternatives were analyzed based on this analysis and study to determine the possibility of applying to other figures such as the extension and addition of geographical areas, or the possible modification of the type of special permanent free zone to a permanent free zone dedicated exclusively to the provision of services.

Within this preliminary analysis, a strategic opportunity has been identified as the possibility of:

- **Extension for 30 years** improving the conditions of the same that expires in 2023, under the fulfillment of certain requirements in terms of investment, which vary depending on whether it is requested as a single user or if it is decided to transform it into a multi-user free zone.

- **Extension of the free trade regime including new properties such as the parking tower and the Gran Carpa Americas** to continue developing under the free trade regime our traditional activity with the benefits of the special income and customs regime and allowing exhibitors to introduce their merchandise into the country under the free trade regime. To include or add to the free zone of Corferias other of its premises do not require at present that they are adjacent;

- **The possibility of transforming Corferias into a Permanent Multi-user Free Trade Zone specialized in the Export Services sector with an emphasis on Science, Technology and Innovation, consolidating an optimal space for the location of business, service and productive activities linked to innovation and technology under the free trade regime.** This idea would allow the transformation of the central sector of the city, in addition to the public and private projects being developed in the area (New CAD Project, Transmilenio plus Linear Park in the Americas, Triangulo de Bavaria Partial Plan, Regiotram, among others), all in order to position the city of Bogota and the country at the forefront in the hemisphere, to attract investment, by having a modern instrument.

  From the analysis of this idea and in combination with the base scenario of subsistence of the fair activity, a rethinking of the General Development Master Plan of Corferias could be considered, proposing an update of the fair infrastructure and the additional development of real estate components (either in the new properties that are integrated to the free trade zone taking advantage of the norms that are obtained with the Partial Plan or in height in the main property via modification of the POT) that allow offering a multi-user free trade zone with emphasis on the export of services.

- The possibility of associating with public entities and/or chambers of commerce with the purpose of carrying out important development projects within the permanent free trade zone, allowing, in the same way, that the use of a land declared as a free trade zone can be made as a contribution without affecting the free trade regime on it, a situation that is being contemplated preliminarily to participate in the Science, Technology and Innovation District project, explained below.

In accordance with the above, in the year 2021, the contracting of different specialized technical studies required to advance the proceedings for the extension or modification of the Free Trade Zone was carried out, consisting of the updating of the topographic plan of the Corferias properties that are part of the current Free Trade Zone (Fairground and Agora), including the topographic survey of the Américas property and the Parking Tower, the preparation of the title studies of the properties to be included in the Free Trade Zone and the different requests and consultations to different public entities (Planning Secretariat - National Land Restitution Unit) in order to obtain the necessary certifications and certificates to advance the respective process before the Ministry of Commerce, Industry and Tourism.

B. ADN Partial urban renewal plan (PPRU), Science, Technology and Innovation District (DCTI) and ADN Orange Development Area.

In line with the strategic guidelines and the approach to transform Corferias into a BIC company, work has been carried out on several fronts to continue with the consolidation of the Events and Conventions Fair District and to continue expanding the impact outside the private perimeter of the fairgrounds, seeking to transform the immediate environment with the vision of a medium and long term transformation of the 247 hectares that include and surround the Corferias premises, to turn it into a fundamental part of the city: The DCTI (District of Science, Technology and Innovation of Bogota) in company with the Bogota Chamber of Commerce and the Bogota Development Secretariat), allowing Corferias to work on large-scale urban projects that contribute to the environmental and social improvement of our surroundings.

In this regard, during 2021 important progress was made with respect to the designation of the Orange Development Area (ADN) Creative District of 247 Hectares, the Partial Plan for Urban Renewal CORFERIAS + EAAB-ESP and the update of the

Prefeasibility for the Headquarters Building of the District of Science, Technology and Innovation of the City of Bogota (DCTI), Offices and Complementary Uses that will be part of the Innovation Center.

(i) Orange development area (dna) 247-hectare creative district

Thanks to the relationship and joint work with the Mayor's Office of Bogota, the Ministry of Culture and the Secretary of Economic Development of the District, the 247 hectares around the Corferias premises were incorporated as an ORANGE DEVELOPMENT AREA (ADN) CREATIVE DISTRICT, due to the consolidation of the Fair, Events and Conventions District and the importance that the sector will have, due to the transforming effect derived from the construction of the project for the DCTI and the conjunction of important public and private projects in the area.

As a result of the update and complement of the previous studies carried out for the development of the DCTI by a very important firm in 2021, it was defined to carry out a Master Conceptual Plan that integrates principles and general vision of the future development for the approximate 247 hectares that make up the ORANGE DEVELOPMENT AREA (ADN) CREATIVE DISTRICT. In this sense, in the year 2021 to the end of 2021, Corferias and its allies worked on the compilation of the necessary information and the structuring of the necessary documents to launch in January 2022 the Public Invitation to select the most favorable technical and economic proposal to carry out the design of the aforementioned Master Plan.

(ii) Partial urban renewal plan (ppru)

Since 2019, Corferias, in coordination with the Empresa de Acueducto y Alcantarillado de Bogotá E.S.P. (Bogotá Water and Sewage Company). has been developing the CORFERIAS + EAAB - ESP Partial Urban Renewal Plan in the blocks of the current EAAB headquarters and the Américas de Corferias property,

with the objective of having the urban planning instrument that allows the development of the DCTI project in its first phases and achieve urban harmonization of the Business District of Fairs, Events and Conventions District with the District of Science, Technology and Innovation (DCTI), building its headquarters in the short term as a seed for the DCTI to flourish, also allowing the future transformation and strengthening of the Bogotá Water and Sewage Company Headquarters in an organized and functional manner.

Current view of Corferias including vision of the PPRU Corferias + EAAB - ESP

Photography: Enrique Guzmán – Edición Arq. Pablo

Property composition Partial Plan for Urban Renewal Corferias + EAAB - ESP

Source: Prepared by GEU based on SDP coverage, 2021.

In order to advance this project, the following actions were taken in 2021 in the development of the PPRU:

- Reconciliation of the model to be presented with Empresa de Acueducto y Alcantarillado de Bogotá (EAAB- ESP) before the District Planning Secretariat (SDP).

- Response from Corferias to EAAB- ESP to the observations of the SDP (filed on March 24, 2021).

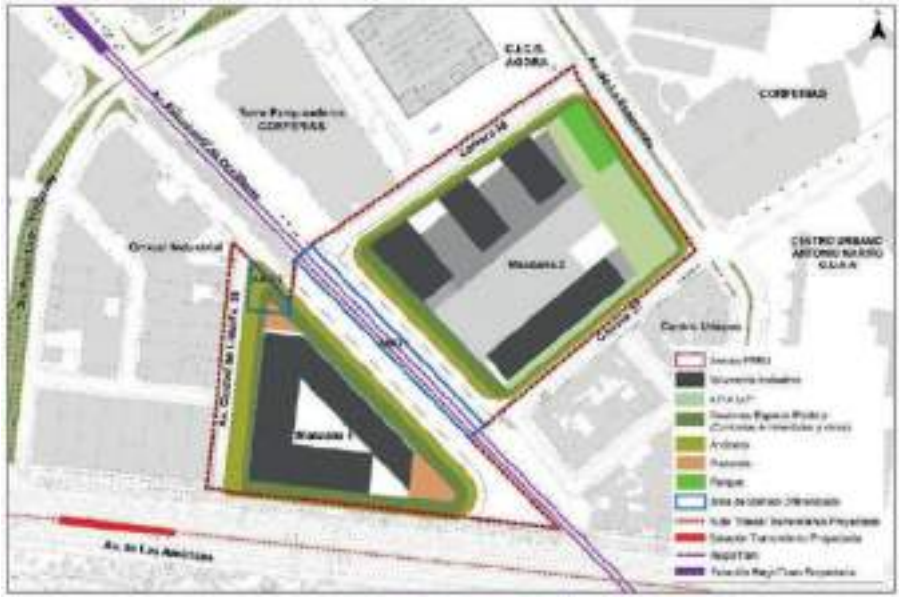
- Multiple work tables have been developed with the different district entities in order to incorporate the necessary adjustments; responses were received from some competent SDP entities and areas, giving viability to the PPRU (SDP - Directorate of Urban Economy, Directorate of Cartography, statistics, Directorate of Partial Plans, EAAB-ESP, CODENSA), others with minor observations (SDP - Directorate of Public Space, DADEP, CATASTRO), and others with relevant observations such as those of:

  (i) Secretariat of Mobility (SDM), which was answered with the mobility study conducted by an external firm that has been accompanying Corferias, (ii) the District Secretariat of Environment (SDA), the Directorate of Master and Complementary Plans and the Directorate of Roads, Transportation and Public Services of SDP, among others.

- The preparation and presentation for the request for approval of the PPRU before the National Council of Cultural Heritage of the Ministry of Culture was carried out.

Relevant observations have been narrowed down through working groups and significant progress has been made in the process of consultation and adjustment of the PPRU, with the purpose of obtaining feasibility and its respective decree in the year 2022, which will allow obtaining the urban planning and construction licenses necessary for the materialization of the project for the Science, Technology and Innovation District Headquarters to be built in Block 1 of the PPRU.

Detailed approach PPRU Corferias + EAAB-ESP



Source: Prepared by GEU based on SDP coverage, 2021.

(iii) Science, technology and innovation district

The DCTI is a coordinated project under an agreement in partnership with the Bogota Chamber of Commerce and the District's Secretariat of Economic Development. Systematic work meetings were held between the parties to agree on activities, milestones, schedule and those responsible for the development of the various activities aimed at conducting technical, market, legal and economic studies to carry out the feasibility stage of the project.

The Science, Technology and Innovation District is a space or zone (park) with world-class infrastructure where the agents of the innovation ecosystem are articulated to promote networking, concentrate and energize the business demand and supply for knowledge and innovation, link human talent capabilities and promote projects with high ICT content and industries 4.0 to stimulate synergies in different sectors of the local economy.

The DCTI is a fundamental actor in the city and the country's situation to contribute to the economic reactivation and for the future consolidation of the innovation, science and technology cluster.

In the year 2021, the following actions were advanced with the objective of materializing the first phase of the DCTI, which includes the design and construction of the project for the Headquarters Building of the District of Science, Technology and Innovation of the City of Bogota (DCTI), Offices and complementary uses that will be part of it.

- A science and technology cooperation agreement was signed with the Bogota Chamber of Commerce (CCB) and the Secretariat of Economic Development to enable the parties to join forces for a pre-feasibility study of the DCTI.
- In compliance with the aforementioned agreement, the CCB contracted the firm to update the pre-feasibility of the DCTI, a study that reaffirmed the pre-feasibility potential of the DCTI. Taking into account the previous result, the parties determined to continue with the feasibility stage of the DCTI.
- A new science and technology agreement was signed with the CCB and SDE to join technical, administrative and financial efforts to obtain the feasibility and detailed designs for the DCTI project, which is currently in force.

Within this agreement, activities and contributions by the parties were established, so in order to fulfill the commitment made by Corferias to advance the process of invitation, selection and contracting of the general, detailed and urban architectural design with complementary technical studies for the headquarters building of the District of Science, Technology and Innovation of Bogota (DCTI), offices and complementary uses that will be part of the Innovation Center and the Master Conceptual Plan Design, Corferias advanced in structuring the documents associated with this, to start the process in 2022.

6. STRATEGIC CASH MANAGEMENT

A. Strict control of spending and investments

As a result of the devastating effects of the Covid-19 pandemic in 2020, which affected the management of Corferias, especially the fulfillment of its corporate purpose, Corferias redefined its strategic plan, establishing a new approach for 2020, incorporating the challenges imposed by Covid-19, such as the challenges of restarting and normalizing the activity in conditions of safety, sustainability, impact and profitability, or developing new business opportunities aligned with the higher purpose; all of this centered on the strategy of having the best human talent (attract, develop and retain).

Notwithstanding the above, and in view of the results obtained in 2020, 2021 was considered a challenging year, for which it was considered of the utmost importance to carry out a prioritization exercise focused on concentrating and focusing the resources that Corferias would have and on what was really considered essential to continue managing the challenging situation, prioritizing mainly the strategic management of cash, with a strict control of expenses and investments based on a baseline scenario.

The strategic cash management was carried out throughout the year 2021, making a permanent analysis regarding the sales levels that were visualized throughout the year, seeking not to use the credit quota that the Chamber of Commerce granted to Corferias, but at the time it was really required, The support offered by the Mayor's Office of Barranquilla for the operation of Puerta de Oro was managed, maintaining the same structure of expenses, facilitated by the relief of the debt and interest capital, which was achieved with the management and renegotiation carried out in the year 2020. With all this, Corferias always sought to be within the projected provisions of cash needs based on sales expectations and the commercial report analyzed, monitoring these situations month by month.

It should be noted that due to the effects caused by the pandemic at the beginning of the year 2021 and the consequences of the national strike, Corferias' cash flow was constantly affected by the permanent reprogramming of the fair calendar, which is usually defined 24 months in advance; however, in 2020 and especially in 2021, this practice could not be maintained, causing the calendar to suffer daily variations. Thus, we worked with different cash flow scenarios according to the permanent updates to the fair calendar, taking into account changes in the dates of some fairs, the non-execution of others or the decision of the partners not to hold them.

Sensitivity analyses were performed by modeling three hypotheses of a drop in income (25%, 50% and 75% of the income foreseen for the base scenario), where the expenses and variable direct costs of the fairs were adjusted according to the drop in income, as well as the income from complementary services, all with the purpose of having better results than the previous fiscal year. These permanent analyses determined at the time to make use of the credit quota given by the Chamber of Commerce for up to 12,000 million pesos, which were not used in their entirety, but disbursements were made to the extent of real and effective needs of Corferias, based on the cancellations of fairs or external events that prevented the performance of the activities inherent to its corporate purpose.

Given the aforementioned circumstances, Corferias approached its parent company, the Bogotá Chamber of Commerce, in order to raise the possibility of accessing an additional loan, improving the rate for both parties, under market conditions, but with a benefit for the Chamber and for Corferias, with the latter providing a guarantee. Similarly, visualizing and carrying out the cash management, an inquiry was made about obtaining other loans with financial institutions, concluding that it is clear that Corferias needed to get into debt but it was not a good time, since the rates were not the most appropriate on the one hand, and on the other hand, an analysis was made regarding its fixed assets, to explore whether it was better for them to be held by third parties and not by Corferias, The conclusion was that it is very important for Corferias to have the real estate assets it has, with a view to future projects of national or city connotation, which may result in better participations, and in the possibility of operating such projects given its experience and trajectory.

Finally, given that cash management was defined as a priority, in 2021 defined as a priority, throughout 2021

there was strict control of spending and investments. In the context of this challenge, Corferias went from a negative EBITDA of -$31,726 million in 2020 to a positive EBITDA in 2021, with an administrative expense equivalent to that executed in 2020 with much effort and optimization, finally using the first credit quota granted by the Chamber.

Hilton Corferias Bogotá Hotel

The Hotel's operations during the first half of the year 2021, as well as the activity of fairs and events, were affected by the peaks of the pandemic and the national strike. This had an impact on the national occupancy of tourist lodging services. Towards the second semester, and more in the last four months of 2021, the difficulties caused by the aforementioned external events began to be overcome, a recovery is presented given the business and economic reactivation that was presented from the month of June until the end of the year, with the month of November being the best month of the year at an economic level with an occupancy of 63%, practically reaching the curve of the year 2019. It is important to point out that the city of Bogota lagged behind throughout the year, being below the national average in all periods.

The Hotel generated a dynamic of innovation with new activities, which allowed it to obtain 66% of the income for 2019, thus achieving break-even point. 52% of the income was produced by the food and beverage unit and that in months of intense trade fair activity, occupancy averaged 49%, highlighting that on the days of trade shows such as Agroexpo, Expoconstrucción, Expodefensa, among others, occupancy was above 85%. It is worth highlighting the high indicators of customer satisfaction and biosafety issues, all of these aspects as a result of the service surveys conducted.

Among the innovation activities, for example, is the creation of the "oka Latin Brunch", which will takes place on Saturdays in the city of Bogota, with the assistance of 1 Influencer per month, with differential activities between the Latin Band & Itinerant Magic Show, and for the year 2021 had an attendance of approximately 4,000 people.

Like Corferias, for the Hilton Corferias Hotel, human resources are a fundamental element and of the highest importance to advance its management and provide the best service, so that in 2021 it ranked 5th among the best places to work among Hilton hotels worldwide. Various activities were carried out for the welfare of employees, addressing different social, economic, sustainability and welfare fronts.

Likewise, in terms of control of expenses and services, the necessary measures were taken to minimize the impact on these items. Steps were taken to find operating options or alternatives to comply with the different measures and regulations regarding capacity, vaccination card requirements, among others, while providing services, maintaining the implementation of Hilton's cleaning and care standards under the Hilton CleanStay program, and complying with all the biosecurity measures and protocols adopted to achieve the SaFeGuard certification granted by Bureau Veritas. In short, the measures taken to control costs and expenses and, based on the income obtained, the net result achieved break-even point.

By the end of the year, the Hilton Bogotá Corferias Hotel ranked 5th in the world ranking among 299 hotels in the chain, demonstrating that despite the adverse conditions, the hotel continues to work for quality and service for its customers.

General Considerations to the Statement of Financial Position at December 31, 2021

The analysis of the information presented below corresponds to the consolidated financial statements of Corporación de Ferias y Exposiciones Usuario Operador de Zona Franca and its subsidiary Corferias Inversiones S.A.S. under IFRS international financial reporting standards.

Cash and cash equivalents: Cash and cash equivalents increased by $19,101 million with respect to the previous year, closing the year with a balance of $36,592 million; such increase corresponds to the reactivation of the trade fair activity, especially in the second half of the year. Most of the increase corresponds to the payment by exhibitors of the Expodefensa, Expoartesanias, Andinapack and Expoconstrucción fairs, among others.

Accounts receivable: In this item there was an increase of $15,252 million, which were also generated by the fairs of the second half of 2021, the portfolio is composed especially by state-owned companies, which due to their contracting process make payments up to 90 days after the service is rendered.

Tax assets: During 2021, income tax credit balances increased by $2,979 million, mainly as a result of selfwithholdings, and tax losses for 2020 and 2021, which, since they do not generate tax, cannot be crossed with income tax prepayment mechanisms.

Investments in other financial assets: Decrease of $3,154 million mainly due to the valuation of the investment in Alpopular, which is measured by the discounted dividend method, and the generation of such dividends was significantly affected by the effects of the Covid-19 pandemic.

Property and Equipment and Intangible Assets: Presents a consolidated decrease of $8,421 million with respect to the previous year, due to the effect of depreciation, amortization and write-off of obsolete items.

Investment Properties: During 2021 the balance of this item shows an increase of $1,009, mainly due to the valuation of 30% of the hotel, which is owned by Corferias 30% and Pactia 70%.

Liabilities: In 2021 Corferias closed the year with a total liability of $260,103 million reflected as follows:

- Accounts payable presented an increase of $24,844 million with respect to the previous fiscal year, such increase is mainly due to the execution of most of the fair calendar in the second half of 2021, which were invoiced by suppliers during the last quarter, in addition to the sixty-day payment policy for the year 2021.

- Short-term financial obligations reflect an increase of $4,083 million and long-term financial obligations an increase of $3,771 million, which correspond to the cash needs generated for the reactivation of the trade fair and events activity, as well as the leverage of the parent company and the subsidiary, especially during the first half of 2021.

- Liabilities for revenues received in advance increased by $1,299 million as a result of the anticipated commercial management of the 2022 fairs.

General Considerations to the Income Statement

In 2021, the activity of trade shows and events in the first half of the year was impacted by the peaks of COVID-19 infections and the development of the national strike in the country; however, events such as the IDB Assembly and Circuito Colombia, among others, were held during this period. On the other hand, in the second half of the year, the portfolio of trade shows and events was reactivated with the Anato Tourism Showcase in July and the Great Real Estate and Leather Show in August.

The operational revenues executed in 2021 reached 50% of the year 2019 closing at $83,8172 million, a figure that is above the range of the global market average according to AMR studies, where the main markets fell between 80% and 60%. These revenues are the result of the fairs that were carried out such as Home Fair, Agroexpo, Andinapack, Expodefensa, Expoconstrucción, Sabor Barranquilla, SOFA, Expoagrofuturo, among others; as well as hybrid and face-to-face events in Ágora, Recinto Ferial and Puerta de Oro.

In addition, the Corporation's administrative expenses (excluding depreciation, amortization, and reimbursement of the 2021 back office hotel) were maintained at the level achieved in 2020 thanks to the shock plan strategy, personnel management, no salary increases, and cost optimization.

Therefore, the year 2021 closed with a positive EBITDA of $9,398 million compared to a negative EBITDA of $31,716 million in 2020.

Non-operating activity showed a loss of $742 million, mainly impacted by the accrual of financial interest,

and also includes the valuations of the Hotel and Agora investment properties, ordinary and extraordinary dividends from Alpopular.

As a result of the above, the 2021 result for the year was -$3,321 million.

B. Preparation Contingent financing alternatives financing

Based on the management of the cash flow, Corferias held meetings with different financial entities to obtain credit quotas between $25 billion and $30 billion for 5 years with grace periods of 2 years, at which the banks expressed their willingness to make loans, provided that there were real guarantees to cover such loans.

Based on the foregoing, analyses were carried out with financial entities and in turn with the Bogotá Chamber of Commerce to study the definition of credit quotas and the conditions of each of the institutions. To date, the business conditions underway and the recovery plan of Corferias have allowed having the support of leverage alternatives to advance in the projected plan:

- CCB Credit Quota: $25,000M with terms of 10 years with 3 grace periods and a rate of IBR+2.6% (special condition: mortgage as collateral after exceeding $10,000M of this new credit quota).
- Banco Popular Credit Quota: $30,000M with a 7-year term and 2-year grace period with a rate of IBR+3% (mortgage granted as backing).
- Bancolombia Credit Quota: $30,000M with a 7 year term and 2 year grace period (rate subject to disbursement date).

[2] Consolidated operating income including income generated by the AGORA operation: $90.838 billion.

C. Divestiture of non-strategic assets

In this regard, an analysis of all strategic and non-strategic assets of Corferias was carried out, concluding that Corferias' assets have indeed been shown to be important for the participation of city or country projects.

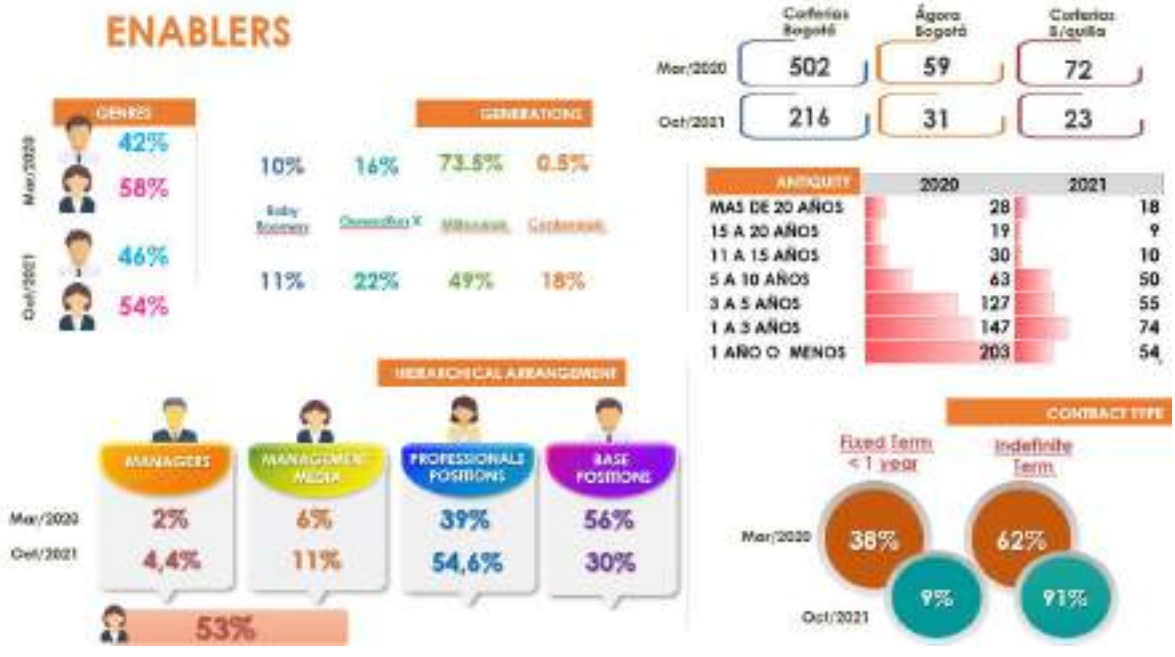
Regarding non-strategic assets, studies and analyses have been carried out to determine which could be the best ways, what the real benefits of these operations would be, and their implications for the market, being currently in the process of studies and verifications, which once concluded will be submitted to the competent bodies to make the necessary decisions, always complying with the respective legal provisions, especially those related to relevant information and the disclosures to be made.

7. STRATEGIC HUMAN RESOURCE MANAGEMENT

Strategic human resource management was identified as a second priority in the strategic plan for the year 2021, due to the implications of having an adequate organizational structure to meet the challenges posed and because it is considered one of the greatest and most important risks.

A. Organizational Structure in light of the challenges and realities of 2021

Before the beginning of the pandemic, Corferias had a staff of 637 people and to face the challenges of 2021, it developed a restructuring considering the characteristics of critical, specialist and key positions in the structure, leaving it with 270 basic employees. Likewise, we worked on the transition and strengthening of units that incorporate digital functions, competencies and skills in traditional functions to manage the challenges of digital transformation of fairs and face-to-face events as strengthening actions under the concept of Corferias 4.0. This involves managing the motivation and retention of critical, specialized and key personnel, and developing new skills imposed by the new needs.



As shown in the previous image, the number of Corferias personnel in terms of the number of employees compared to the previous year went from 502 people to 216 in Corferias Bogotá, from 59 people to 31 people in Ágora Bogotá and from 72 to 23 people in Corferias Barranquilla, distributed in terms of gender, hierarchical distribution, generations, type of contract, among other aspects.

Corferias, as part of the Bogota Chamber of Commerce Group, is committed to gender, inclusion and diversity, and states that the challenge is to develop a policy of gender equality, inclusion and diversity. The challenge is to develop a gender, inclusion and diversity policy that is reflected not only internally, but also in customer relations, and to define what kind of programs to support all these issues can be promoted from Corferias.

B. Motivation and retention of critical, specialized and key personnel

Regarding the personnel management strategy, he comments that it has focused on four fronts,
(i) health and biosafety; (ii) resilience to meet the challenges; (iii) development and competencies; and (iv) welfare and recognition.

(i) Health - Biosafety

In this component, the following actions were carried out throughout the year 2021:

- **Follow-up and monitoring of COVID-19 cases since April 20**, where the entire population was attended for suspected cases, the management of COVID-19 and support with the EPSs to prioritize the attention of the enablers (115 positive cases/225 cases under follow-up).
- **Corferias Enablers Vaccination Program**, 214 enablers and their family members were vaccinated (135 enablers and 79 family members), achieving 99.3% of the entire team of enablers with their complete vaccination schedule. 2 enablers were not vaccinated due to comorbidities. Temporary service companies were required to ensure that the personnel on mission had the complete vaccination schedule.

- **Work at home for female heads of household** with minors and personnel at high risk due to comorbidity conditions (68 people as of March). By the end of 2021 there were only 2 cases.

- **Health promotion programs** (EPS; ARL; compensation fund and optical and dentistry agreements) for the entire population of enablers. Prepaid medical assistance and EMI/Emermedica.

- **Certification in the international safeguard seal and the national checkin seal**, which was renewed again in October.

- **Psychological accompaniment** and life coaching for cases related to postcoital trauma (positive cases; loss of family members) or depression.

- **Personal Finance Health Program**, actions were developed during the pandemic to support the enablers (65%) in refinancing their debts with the cooperative or with the financial entity they have by deposit. Likewise, during the pandemic, Personal Finance talks were held with allies so that the enablers could reorganize their debts and make savings plans.

- Actions with the compensation fund VIS housing program, where about 45 enablers participated.

- **Biosafety protocol** for the return to the offices of all personnel and management with the competent authorities. Biosafety equipment.

(ii) Resilience to overcome challenges

Corferias emphasized leadership focused on corporate values, redefining the way of working in Corferias, where it is no longer by functional areas, but according to the strategic challenges, where there is a leader responsible for each challenge and the role of the organization's leaders is highlighted.

New challenges entail new ways of "thinking" and "doing", which represent changes that generate uncertainty. From the role of each of the leaders in the organization, we have worked on the understanding, acceptance and involvement in the changes by the team of enablers.

(iii) Welfare and recognition

Despite the many difficulties encountered in the year 2021, there was always a strong commitment from the enablers of Corferias, for which the Executive Presidency and the Steering Committee carried out actions aimed at strengthening teamwork, trust, motivation and integration, awarding the enablers recognition for projects, corporate values and fulfillment of objectives.

Well-being and Motivation

Actions aimed to **strengthen teamwork, trust, motivation and integration.**

2021 Trade Show Calendar Launch

Periodical meeting with the Presidency to report on the progress of the projects and invitation to work with enthusiasm and commitment to face the challenges.

Periodical recognition to the teams for their achievements

Likewise, strategic alliances were made to support relevant issues for quality of life, such as the housing program through the compensation fund, the personal finance health program, among other programs. We also carried out actions aimed at recognizing the following enablers, considering aspects related to performance evaluations, outstanding management in the advancement of projects, internal promotion processes, and trajectory in the Corporation.

Well-being and Motivation

Actions aimed to **recognize enablers**, considering aspects related to performance evaluations, outstanding management in the progress of projects, internal promotion processes, and trajectory in the Corporation.

Corferias **Women's Recognition**
Women employees impacted 145

Recognition of trajectory and **five-year seniority**
Employees to be impacted 45

Enabler(s) of the year - Appreciation and year-end event 2021
Non-collaborators to impact 270

- **13 enablers** were recognized to fill vacancies through internal processes considering their development plan in the corporation, trajectory, experience and competencies and example in values.
- To date, **50 enablers** have been recognized who have been facing critical challenges at this juncture, such as certifications with the Ministry of Health; renewal of biosafety seals: ISO 9000 2000-2021; trade shows held with particular challenges each and the progress of Ecoferia.

C. Development of new skills imposed by new realities.

On the development and competence front, a general training program was structured for enablers in order to provide them with tools that were considered important in accordance with the new challenges, products and services of Corferias.

A position criticality matrix was created to identify the concentration of personnel with the highest criticality in the Corporation and those that generate the best results (meeting goals, challenges, alignment with strategic planning, among others). A strategy for promotion and gradual reincorporation was also developed, as well as a development strategy whereby a group of enablers was selected to accompany them in the process of developing skills and closing gaps, considering that they have a high potential that is valuable for Corferias.

Internal training program for Corferias 4.0 competencies; digital transformation and Negotiation. Similarly, in partnership with SENA, 80 hours of training were provided for food and beverage operations personnel, certified in two virtual courses enabled for Corferias personnel through the Sofía Plus virtual platform, related to food hygiene and handling and food toxicology and safety.

CHAPTER TWO

LEGAL SITUATION - CORPORATE GOVERNANCE

1. LEGAL SITUATION

A. Processes

Corferias has diligently and with the utmost dedication attended the processes in which it was bound by the different judicial or administrative offices, for this purpose it has been advised by specialized external lawyers, who have extensive experience and recognition in the field of each of the legal issues that are under discussion and analysis. Throughout the year 2021 there were important advances in the management carried out by external lawyers. The legal proceedings in which Corferias is a party or is involved as an interested third party are as follows:

i. Proceedings of a tax nature

- **CORFERIAS vs. DIAN - Penalty for Inaccuracy in the 2009 Income Tax Return**: Process terminated.

  The Dirección de Impuestos y Aduanas Nacionales DIAN - División de Gestión de Fiscalización de la Dirección Seccional de Impuestos de Grandes Contribuyentes, carried out an audit process against Corferias for the income tax for the taxable year 2009. In August 2013, the DIAN issued a statement of objections against Corferias for the improper refund of the amounts of money derived from the deductions of fixed assets, and once the governmental channels were exhausted, in August 2014 Corferias filed a lawsuit for nullity and reestablishment of rights before the Administrative Court of Cundinamarca - Fourth Section. This lawsuit went

through all the stages in the first instance, and in the second instance before the Council of State, the latter ruling in favor of Corferias, confirming the first instance ruling. This decision puts an end to the discussion, so that Corferias is not obliged to pay any amount in favor of the DIAN, and its private income tax return for the year 2009 is firm.

- **CORFERIAS vs. DIAN - Penalty filed for allegedly improper refund of income tax and complementary taxes for the taxable year 2009**: Process terminated.

  In March 2014, the National Tax and Customs Directorate - DIAN (Dirección de Impuestos y Aduanas Nacionales) imposed a penalty on Corferias for alleged improper refund of income tax and complementary taxes for the taxable year 2009, ordering it to reimburse the amount of one thousand six hundred twelve million two hundred eighty-two thousand pesos ($1,612,282,000) and the payment of any default interest due. Corferias filed the lawsuit for nullity and reestablishment of rights, a process that went through all the stages, reaching the second instance before the Council of State, where all the stages were completed.

  On February 18, 2021, the Council of State issued a second instance ruling, in which it modified the first and second paragraphs of the appealed ruling and instead declared the partial nullity of the administrative acts contained in Resolution No. 312412014000002 and No. 900.211, and by way of reestablishment of rights, established the penalty for improper refund payable by Corferias in the amount of $9,517,100 pesos. This process is completed.

ii. Proceedings of a labor nature

There are currently nine (9) ordinary labor lawsuits against Corferias in the courts. In seven (7) processes, there are a total of eighteen (18) plaintiffs seeking a declaration that the relationship that existed between each of them and Corferias was governed by an employment contract and consequently, Corferias is ordered to pay, among others, social benefits (severance pay, interest on severance pay, service premium), vacations, compensation for alleged dismissal without just cause, late payment indemnities, value of contributions to the comprehensive social security system with their respective interest on arrears. In the two (2) remaining processes, the plaintiffs are suing Corferias for an alleged termination without just cause of the employment contract, when the same were terminated due to conducts typified as just causes for their termination.

The procedural stages have been carried out in accordance with the provisions of the law, and the proceedings are in the following stage:

- In a proceeding, a first instance ruling was obtained in favor of Corferias, acquitting it of all the claims filed by the plaintiffs, who filed an appeal. In the second instance, the decision to acquit Corferias was confirmed, a decision on which the plaintiffs filed an extraordinary appeal for cassation, which was granted on September 30, 2020. The file was forwarded to the Supreme Court of Justice in February 2021, the appeal was admitted in November of that year and was transferred, and the petition for cassation was received in December 2021, waiting for it to enter the office for judgment.

- In one proceeding, a first instance ruling was obtained in favor of Corferias, acquitting it of all the claims filed by the plaintiffs, who filed an appeal. In the second instance, the decision to acquit Corferias was confirmed, a decision on which the plaintiffs filed an extraordinary appeal for cassation, which was granted in November 2020 and sent to

the Supreme Court of Justice in February 2021. In October of that year, the cassation appeal was admitted and the appellants were notified and received the opposition claim in November 2020. In November, the cassation lawsuit entered the office for judgment.

- A process has been in the Supreme Court of Justice's office since March 2020 to issue a cassation judgment filed by the plaintiff after the second instance partially modified in favor of Corferias the judgment issued in the first instance. It is important to mention that in July 2021 there is a change of rapporteur, entering again to the office in August 2021 to issue a judgment.

- Two processes in which in the second instance the convictions that had been issued by the courts of first instance against Corferias were revoked, acquitting it of all the claims in the ordinary processes. Consequently, the opposing parties requested an extraordinary appeal in cassation, which were granted, to subsequently enter the office in December 2019 to issue a judgment in cassation. In both processes there was a change of judge, and the files will enter the office again in August 2021 for the issuance of a judgment.

- In two proceedings, a first instance judgment was obtained in favor of Corferias, acquitting it of all the claims filed by the plaintiffs, who filed an appeal. In one proceeding in December 2020 the appeal filed by the plaintiff against the first instance judgment was admitted and in May 2021 the second instance judgment was issued by the Superior Court of Bogota confirming the acquittal. In the other proceeding an appeal was filed, which was admitted in November 2021, and the result is still pending.

- In one proceeding, in August 2021, a first instance judgment was obtained absolving Corferias of all the plaintiff's claims. Since there was no appeal by the plaintiff and the judgment was totally adverse, the process goes to the jurisdictional level of consultation, being admitted in November 2021, and a copy was sent to present allegations.

- Finally, one proceeding is awaiting the hearing referred to in Article 80 of the Labor and Social Security Procedural Code, which was rescheduled for June 2022 for its resumption and completion.

Additionally, as part of the good news of Corferias' management in 2021, two processes were completed, as described below:

- In the first proceeding, the plaintiffs sought a declaration that the relationship that existed between each of them and Corferias was governed by an employment contract and, consequently, Corferias was ordered to pay, among others, social benefits (severance payments, interest on severance payments, service premium), vacations, indemnification for alleged dismissal without just cause, late payment indemnities, value of the contributions to the comprehensive social security system with their respective interest on arrears. In the first instance, Corferias was acquitted of all the claims, a decision that was confirmed in the second instance and on which the plaintiff filed an appeal in cassation. Once the cassation appeal was granted in March 2018 and the opposition was filed, the file entered the office in December 2020 to issue the cassation judgment, where the Supreme Court of Justice, Labor Cassation Chamber decided not to cassify the first instance judgment, and the decision to acquit Corferias of all the claims remained firm.

- In the other proceeding, the Court in the second instance judgment second instance modified the first instance judgment,

in the sense of reducing the value of the sentences for social benefits and revoking the acquittal of Corferias in the payment of contributions to the social security pension system, in its place, ordered Corferias to pay such contributions for the entire term of the alleged labor relationship, prior actuarial calculation. A cassation appeal was filed, which was granted by the Labor Chamber of the Supreme Court of Justice, and the cassation lawsuit was filed in May 2019. By means of a judgment, the Supreme Court annulled the judgment of the Court with respect to the late payment indemnity of article 65 of the C.S.T., to limit it only to the first 24 months and from the 25th month onwards, late payment interest. In June 2021, proof of payment of costs was provided and the titles were delivered to the plaintiff, and the process was sent to file.

iii. Intelectual Trademark or Intellectual Property Proceedings

- **CORFERIAS VS. SUPERINTENDENCE OF INDUSTRY AND COMMERCE (AGROEXPO CLASS 35):** Corferias filed an action for nullity and reestablishment of rights before the Council of State in order to annul the granting of the registration of the trademark Expoagro class 35 to the company Corporación Colombiana Internacional, in this regard, a preliminary interpretation was received from the Andean Court on January 12, 2016. The Council of State ruled denying the claims of Corferias, since it considers that there is no similarity between Expoagro and Agroexpo.

- **CORFERIAS VS. SUPERINTENDENCE OF INDUSTRY AND COMMERCE (CLASS 35 BOOK FAIR):** Corferias filed an action for nullity and reestablishment of rights before the Council of State of the administrative act issued by the Superintendence of Industry and Commerce by which it denied Corferias the registration of the trademark International Book Fair in class 35, with respect to which once analyzed there is an official letter containing Prejudicial Interpretation by the Court of Justice of the Andean Community (April 25, 2016). The process has been in the office for ruling since January 2017. In January 2019 a document was filed in order to give it procedural momentum, due to the time it has been in the office. As of December 2021, the process is still in the office awaiting ruling.

- **CORFERIAS VS. SUPERINTENDENCE OF INDUSTRIES AND COMMERCE (TRADEMARK MEDITEC CLASS 35):** Corferias filed an action for nullity and reestablishment of rights before the Council of State for the improper denial of the registration of the trademark "Meditec", to identify services included within international class 35, by the Superintendence of Industry and Commerce, in this regard, in February 2016 an official letter was received containing the prejudicial interpretation by the Court of Justice of the Andean Community. In July 2017, closing arguments were presented and entered the office in July 2017, currently awaiting a judgment to finalize the process.

- **CORFERIAS VS. HOTEL CORFERIAS INN:** Corferias in 2013 evidenced a trademark infringement when it found a commercial establishment under the name "Hotel Corferias Inn", which provides lodging services near the facilities of the enclosure, so the owner of the establishment was requested to remove the expression Corferias from its notice, a request that did not receive a response. Therefore, the direct settlement stage was exhausted, which was unsuccessful.

  Corferias initiated an administrative proceeding for trademark infringement before the Superintendence of Industry and Commerce, in which precautionary measures were requested, which were accepted by the Superintendence and which implied for the owner to remove the expression Corferias from the name of its establishment.

Subsequently, non-compliance with the precautionary measures was declared, since instead of removing the expression Corferias, the name of the commercial establishment was changed to "Tu Kasa Inn Corferias Inn".

Corferias continued with the process before the Superintendency for infringement of its trademark and in May 2016 the Superintendency declared that the Corferias trademark is a notorious or renowned trademark as it is considered that it is a trademark that goes beyond the limits of notoriety, being so recognized that any sign that turns out to be similar or identical for any product or service, will cause a risk of confusion in the market and that the owner of the Corferias Inn establishment incurred in trademark infringement and therefore had to suspend the use of the expression "Corferias" and withdraw the notice.

The judgment was appealed by the defendant and the court decided to confirm the judgment in favor of Corferias, settling the costs. Corferias filed an appeal requesting the adjustment of the liquidation since the value did not adjust to the development of the process, and in October 2020, the court of origin issued a payment order in favor of Corferias, which was notified to the defendant. A procedural impulse was presented in January 2021, in order to process the process and order the payment of the claims or notify the exceptions presented.

- **SUPERINTENDENCE OF INDUSTRY AND COMMERCE:** Messrs. Nury Viviana Martinez, Juliana González Martínez, Lina Paola Martínez and César Fonseca Garavito filed a consumer protection action before the Superintendence of Industry and Commerce against Corferias due to the non-compliance of an exhibitor in the framework of the 2018 Home Fair regarding the obligation to deliver a kitchen.

The lawsuit was notified to Corferias in March 2020 and a response was filed in May 2020, and subsequently the plaintiff was served with the exceptions presented in the response to the lawsuit. In February 2021, by means of an order, the admissory order of the claim was corrected in relation to the members of the defendant, where the exhibitor María Eugenia Briceño Redondo, owner of the commercial establishment HC INTEGRALES, is linked. The SIC extends the term to resolve the instance and in the first instance rules in favor of Corferias. The plaintiff filed an appeal against the ruling in favor of Corferias, and is awaiting the acceptance or not of the appeal.

iv. Executive Processes

- **CORFERIAS vs. TACTICAL INT LTDA:** Individual executive process of minimum amount, in which a transaction was reached since the main obligation in favor of Corferias is satisfied. However, the payment of the attorney's fees is pending, which were included in the settlement agreement, but the debtor failed to comply with the agreement. In view of the noncompliance, the attorney in charge continued with the judicial process in which the judgment was in favor of Corferias. There was an accumulation of processes and an appeal of the decision regarding the other creditor, revoking the first instance decision and recognizing credit to a third party, without this affecting the credit process of Corferias. Remaining amounts of a seizure are being pursued in another judicial office.

- **RECOVERY PROCESSES**

- **Fernando Gabriel Valderrama Gómez**: Minimum amount singular executive process, within which the forty-first (41st) municipal court of Bogotá issued payment order in August 2017. At the moment, the notification stage to the defendant is pending. The defendant drew in favor of Corferias checks No. 56862-3 and 56864-0 of Banco

Davivienda, each for a value of fourteen million eight hundred six thousand five hundred twenty-seven pesos m/cte. ($ 14,806,527), which were not paid and give rise to the executive lawsuit. The office issued a judgment in favor of Corferias and is currently verifying the precautionary measures to guarantee the credit. The process was sent to the execution courts and is pending to be taken cognizance of.

- **Edir Herramientas Ltda.:** Singular executive process, in which a payment order has already been issued. This process ended due to payment by the defendant.

- **José Aníbal Aguirre: Singular executive process, in which a payment order has already been issued.** The respective precautionary measures were applied, seizing two trademarks owned by the defendant. The office issued a first instance judgment in favor of Corferias, which was appealed by the defendant and was confirmed in the second instance. The precautionary measures were requested pending their decree and to continue with the execution process.

- **Tasty Concepts S.A.S.:** Singular executive process, in which a payment order has already been issued. Proceedings are being carried out to apply the respective precautionary measures. Once the claim was notified, the defendant answered the claim, proposing exceptions, including a payment of an obligation in the amount of $100 million pesos. In the initial hearing a payment agreement was reached, reason for which the process is suspended until March 2022 in order for the defendant to comply.

- **Ookio Laboratories - Cartera Meditech:** Singular executive process, in which the lawsuit was filed, but the title was not admitted by the court. Due to the above, the decision was appealed and is being reviewed by the civil courts of the circuit, pending decision.

v. Other processes

Corferias was an interested third party in two proceedings before the Council of State corresponding to two actions for nullity and reestablishment of rights filed by the Corporación de Eventos, Ferias y Espectáculos de Cali - Corfecali against the Superintendencia de Industria y Comercio, for alleged improper refusal to register the mixed trademark Festival de Salsa y Verano to identify services included in international classes 35 and 41 in respect of which Corferias filed the answer to the complaint at the time. In both proceedings, the parties by mutual agreement decided to withdraw from the process and the Council of State accepted such withdrawal.

B. COMPREHENSIVE MONEY LAUNDERING PREVENTION AND CONTROL SYSTEM

Corferias with respect to the Integral System for the Prevention of Money Laundering SIPLA during the year 2021 executed the respective activities and actions to comply with the provisions of the SIPLA Manual, the SIPLA Code of Ethics and the legal and regulatory provisions applicable to this matter. As a result, Corferias maintained the induction and training process for new employees who joined the entity during the year 2021, which was minimal.

With regard to the enablers who remained linked to Corferias, due to the imperative need to protect their human resources, and in compliance with the legal provisions on biosafety, a process of re-induction and virtual training was carried out as part of the action and continuous improvement plan, reminding all Corferias enablers of the SIPLA issues and the need to maintain compliance and applicability at Corferias despite the circumstances, but to continue to comply with these provisions in all cases in which they were applicable.

The Compliance Officer of Corferias presented the following reports throughout the year, in due form, the reports on

compliance with SIPLA to the Good Governance, Risk and Audit Committee and to the Board of Directors, respectively, without there being any facts or situations considered suspicious or unusual that should be reported or disclosed in said reports, thus complying with the periodic reports to the UIAF as required by the legal provisions. Both the Internal Audit and the Statutory Auditor's Office carried out their audits on the system, finding satisfactory compliance with the system within Corferias, and making recommendations as part of the continuous improvement of processes within Corferias.

It is very important to highlight that according to the report of the Compliance Officer of Corferias during the year 2021 no suspicious or unusual operation was detected in the transactions carried out by the shareholders of the Corporation, nor in the nationalization of goods coming from abroad, nor in the activities that involve the ordinary course of business of Corferias directly or through its subsidiary Corferias Inversiones S.A.S.

C. COPYRIGHT AND INTELLECTUAL PROPERTY

Corferias is a company that fully complies with the application of Law 603 of July 2000 on copyright and intellectual property. By the year 2021, all brands of fair and/or event products have their respective registrations that prove their ownership and all new brands that were designed and produced, were submitted for registration to the Superintendence of Industry and Commerce. Likewise, the software used in the Corporation's computer equipment is duly licensed and the supply of these tools has been made by suppliers recognized in the market and authorized by the manufacturers of these products. Corferias constantly monitors the legality of the software installed in the equipment.

D. ON FACTORING ACTIVITY

In compliance with the provisions of paragraphs 1° and 2° of Article 87 of Law 1676 of 2013, added to Article 7 of Law 1231 of 2008, Corporación de Ferias y Exposiciones S.A. User Operator of Zona Franca Beneficio e Interés Colectivo - Corferias, hereby states that, during the year 2021, it did not carry out activities aimed at hindering the free circulation of invoices issued by vendors, suppliers and contractors.

E. IMPORTANT EVENTS AFTER EXERCISE

Between December 31, 2021 and the date of submission of this report to the Board of Directors, there have been no significant events worth highlighting.

F. TRANSACTIONS WITH PARTNERS AND ADMINISTRATORS (Related Parties)

The transactions that Corferias enters into with shareholders, partners and administrators comply with the legal, statutory and regulatory provisions established by the Corporation; they are transactions that were not carried out under conditions more favorable than those available in the market or those that could reasonably have been expected to be available in similar transactions.

The Bogotá Chamber of Commerce, in its capacity as parent company and majority shareholder of Corferias, and given the economic situation of Corferias, as a consequence of the effects caused by the COVID-19 pandemic, offered a credit quota in favor of Corferias, for which the Board of Directors of Corferias, in August 2021, approved and authorized the legal representative to carry out all acts and operations tending to the legalization of a credit quota obtained with its parent company, under the following conditions:

- Value: $25.000.000.000
- Term: 10 years

- Grace Period (Principal and Interest): 3 years
- Principal Payment: Semester in arrears
- Rate: IBR Nominal T.V. +2.60%.
- Collateral, if applicable.

It was agreed that this credit quota would be used to the extent of Corferias' cash needs or requirements to meet the ordinary course of its operations, legalizing the aforementioned credit operation once it was required by Corferias. This credit quota and as a decision of the Board, was reported in the Stock Market complying with the respective legal provisions and the respective reports were made in the stock market as relevant information. Notwithstanding the foregoing, and given that Corferias has credits in favor of the Chamber of Commerce, it was decided that when the level of use of this credit quota reaches 10,000 million pesos, Corferias must subscribe a real guarantee - mortgage on the parking lot tower. It is expected that, with the permanent management of the cash flow in the year 2022, it will not have to resort to the full utilization of this credit quota.

In consideration of the foregoing, in November 2021, Corferias signed a document with its parent company, the Bogotá Chamber of Commerce, whereby it promised to subscribe in the future the collateral that may be required as a result of the authorization granted by the Board, information that was also provided to the stock market.

During 2021, Corferias signed some contracts with the Bogotá Chamber of Commerce, its majority shareholder, so that the latter could promote different entrepreneurs to participate in the events and trade shows organized by Corferias, in compliance with the provisions of the Code of Ethics and Good Governance of the two entities, in the sense that such contracts were made within the framework of market prices and conditions, as it would do with any third party.

Finally, it is important to remember that Corferias Zona Franca in the year 2020, and in view of the pandemic situation that not only affected the activities in Bogota, but nationwide, and especially the activities carried out by Corferias Inversiones S.A.S., its subsidiary in Bogota, Medellin and Barranquilla. its subsidiary in the cities of Bogota, Medellin and Barranquilla, in order to meet the commitments, granted a credit quota to Corferias Inversiones S.A.S. for $5,000,000,000 pesos, which was authorized at the time by the Board of Directors of Corferias Zona Franca and duly informed to the Public Stock Market. During the year 2021, Corferias Inversiones S.A.S. used the credit quota in the amount of $1,097,285,802, thus, there is still a balance in said quota.

This information is further developed and detailed in the notes to the Financial Statements of this report.

G. PROFIT SHARING - REPORT LOSSES

In the year 2021, based on the decisions adopted by the General Shareholders' Meeting at its ordinary meeting on March 25, no distribution of profits for the year 2020 was made, since the report of losses incurred due to the impossibility of carrying out the corporate purpose of Corferias as a result of the legal prohibition of events and agglomerations for most of the year 2020 was presented.

H. OTHER

As of December 31, 2021, Corferias has permanently complied with the Comprehensive Social Security regulations and has made the parafiscal contributions in accordance with the provisions of the law, so it is in good standing in all payments for these concepts, corresponding to the company.

2. ANNUAL CORPORATE GOVERNANCE REPORT

Corporate Governance represents the principles and procedures to manage an organization

taking into account the best relationship with the different stakeholders (Shareholders, Employees, Contractors, Partners and Allies, Administration, Government, and third parties that have an interest, among others).[3]

Based on the foregoing, and being Corferias one of the companies where its largest shareholding belongs to the Bogotá Chamber of Commerce, it has developed a line of Corporate Governance that is headed by different social bodies such as the General Assembly of Shareholders , the Board of Directors, the Good Governance, Risk and Audit Committee, the Executive Presidency, the Management Committee, the Enablers of Corferias as a fundamental and essential part of the organization, who find their organization and operation in the Code of Ethics and Good Governance of Corferias, in its statutes, in the regulations of the different administration and control bodies, internal work regulations, among others. Documents that establish values and principles that must be observed and followed in administrative and social management.

The purpose of the Corporate Governance of Corferias has been framed in:

To regulate relations between the Corporation's stakeholders (Shareholders, Employees, Contractors, Partners and Allies, Management, Government, and third parties with an interest, among others);

Establish how the Corporation is governed and for what purpose,

Establish practices and procedures to ensure that the Corporation's objectives are met

Establish corporate documents in the form of laws or mandatory rules that refer to transparency, minimum good practices, ethical standards and procedures on various matters, hiring, appointments, among others.

Similarly, Corferias' Corporate Governance has defined with each of its stakeholder's certain principles that must guide the relationship with each of them and which are included in the Code of Ethics and Good Governance. There is also a reference framework that defines the rights and responsibilities within which the company's governing bodies interact, including the highest management body such as the General Shareholders' Meeting, the management bodies such as the Board of Directors and the legal representatives and other administrators, the control bodies such as the Corporate Governance, Risk and Audit Committee, the Statutory Auditor and the Internal Audit, among others.

Corferias has stood out for being a company constantly committed to Corporate Governance actions, and has therefore established a set of values, principles, policies, practices, processes and procedures, which have been set forth in different documents, including the following:

- The Bylaws, which establish the guidelines regarding incorporation, dissolution and liquidation, corporate purpose, capital, economic management,

[3] CORPORATE GOVERNANCE GOOD PRACTICE GUIDE FOR COMPETITIVE, PRODUCTIVE AND DURABLE COMPANIES, suggests "the objective of corporate governance is to facilitate the creation of an environment of trust, transparency, and accountability necessary to foster long-term investment, financial stability, and business integrity. All of this will contribute to stronger growth and the development of more inclusive societies."

composition and functions of the management and administrative bodies, internal and external control entities of Corferias, among other aspects;

- The Code of Ethics and Good Governance, which outlines the set of values, principles, policies, rules, means, practices and processes through which Corferias is managed, operated and controlled, seeking business efficiency, transparency and consistency in its actions;

- The Regulations of the Board of Directors and of the Corporate Governance, Risk and Audit Committee, which regulate the development of the Board and Committee meetings, the general guidelines for the management of each body, aspects related to disqualifications, incompatibilities or possible conflicts of interest, quorum, functions, the relationship of these bodies with management, how to adopt decisions, and in general, how all these aspects are somehow reflected in the minutes of these management and control bodies.

- The Internal Work Regulations and other documents that regulate the relations between the Corporation and its Enablers, as well as the Contracting Manuals and other documents that regulate the relations between the Corporation and its Enablers. documents that regulate relations with suppliers and contractors, under the guidelines of the Collective Interest Companies, to which Corferias belongs since the year 2021, with all the management that has been presented in the first chapter of this management report.

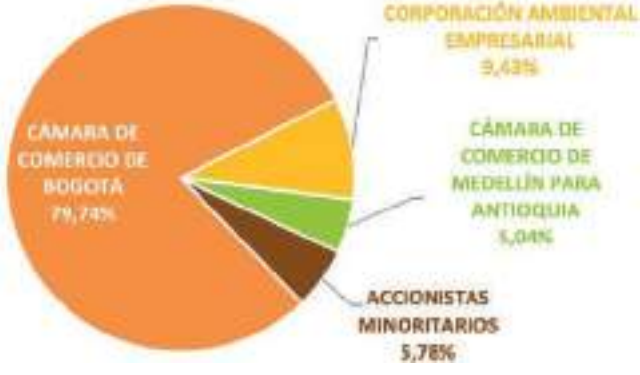
All these documents have allowed its management, administration and control bodies, as well as its Enablers, to act in due form for the adequate development of its corporate purpose, always in search of excellence, transparency and quality in management.

A. CORFERIAS AT THE CORPORATE LEVEL

Corferias is a private commercial corporation with 65 years of experience, which promotes cooperation links between Colombia and the international community, generating qualified contacts between visitors and exhibitors in the different venues operated by Corferias under international standards.

Corferias has a total of 167,391,943 subscribed shares, of which 104,146 shares were repurchased by the entity, so that a total of 167,287,797 subscribed shares are outstanding.

SHAREHOLDERS



94.2% of Corferias' shares are represented in institutions dedicated to strengthening the business sector and society in general from the private sector.

	N° SHAREHOLDERS	N° ACTIONS	% IN SHARES
NATURAL PERSON	298	2.587.984	1,96%
LEGAL PERSON	91	164.699.813	98,04%
TOTAL	**389**	**167.287.797**	**100,00%**

Corferias also promotes and organizes the participation of the country and its entrepreneurs in trade shows, events and/or exhibitions held abroad, and over the last few years, has become an important partner of foreign or national companies that have the same objective, to promote the industrial or commercial development of their countries or Colombia.

Corferias is a Latin American associate of the Union of International Fairs (UFI), and is also affiliated to the International Association of Exhibitions and Events (IAEM). It is also a founding member of the Association of Latin American Fairs (AFIDA), which since 2019 has been chaired by Mario Cajiao Pedraza, current Vice President of Planning and Corporate Affairs of Corferias. AFIDA during 2021 carried out different activities with the support of Corferias, among which the following stand out:

(i) AFIDA Conecta virtual sessions, in which, together with professionals from the fairs and events industry, tools were provided to members to support them in decision-making through the sharing of experiences and success stories; (ii) studies conducted among members and industry colleagues in order to learn how 2020 closed and know their prospects for 2021 to continue exploring strategies and alternatives for a revival; virtual diploma course of the AFIDA Academy: "Commercial Management of traditional vs. hybrid events", "Meeting of AFIDA leaders for the reactivation" in person in Panama City, an event that marked the reunion of the industry, which was attended by guests from Panama, Ecuador, Spain, Chile, Bolivia, United States and Colombia, with whom they shared experiences lived throughout 2020 and 2021, worked on identifying new opportunities and synergies that can be built facing the reactivation and what will be in 2022.

Likewise, it is important to remember that Corferias holds the double condition of Operator and Investor in the Agora Bogotá Convention Center, with 18.76% of the capital. The Agora Bogotá Convention Center as a real estate asset is part of an Autonomous Patrimony in which the different investors (including Corferias) hold fiduciary rights and this Autonomous Patrimony at the instruction of the investors subscribed at the time an operating agreement. The governance of this investment is regulated in the incorporation contracts of the Trust Patrimony and the operating agreement, where there is a Board of Investors and an Executive Committee. By virtue of the agreements between the investors, Corferias is represented in the Board of Investors by its Legal Representative and in the Executive Committee through the Chairman of the Board of Directors and the Executive President.

Corferias is also part of the company Operador Hotelero Pactia Corferias S.A.S., in which Corferias became a shareholder through the participation of Corferias Inversiones S.A.S. with a 30% share and where 70% is held by P.A. Pactia. This company's bylaws contemplated an administrative body - Board of Directors made up of 5 members, in which the Executive President and the Vice President of Planning and Corporate Affairs of the entity have a permanent seat in representation of Corferias.

In the project for the use and operation of the Puerta de Oro Fairgrounds and the Pabellón del Rio in the city of Barranquilla, Corferias, through its subsidiary Corferias Inversiones S.A.S., has entered into an Alliance for the operation of the aforementioned infrastructure, based on the proposed business model, and there is a Committee in which this Alliance is monitored.

(i) Management Body

Within the framework of corporate governance, Corferias has a governing body, the **General Shareholders' Meeting**, which is comprised of all Corferias shareholders and is regulated by the Corporation's Bylaws and its Regulations for General Shareholders' Meetings, which are properly published on the Corferias web page.

By virtue of them, and in compliance with all legal provisions, especially those issued in the years 2020 and 2021 due to the measures taken by the National Government, in particular Decree 398 of March 2020, Law 2069 of December 2020, Decree 176 of February 2021, Resolution 222 of February 2021, External Circular 100-000001 of March 2021 of the Superintendence of Companies and other provisions, in which the state of health emergency was decreed to At the national level, the power of the National Government was indicated to establish the time and form of the call and ordinary meetings of the highest corporate body for the year 2021, allowing as a consequence the holding of non-face-to-face (virtual) meetings, for which Corferias proceeded to call the ordinary meeting of its General Assembly of Shareholders, which was held on March 25, 2021, complying with all the requirements of p publicity required for companies that list their shares in the Public Stock Market, that is, publishing in a widely circulated newspaper at the registered office, on the website and directing communication to the shareholders to the last address registered in Corferias, of the initial call and its scope, and report that all measures were implemented to hold said meeting under a non-face-to-face (virtual) mechanism, in response to the health emergency situation caused by Covid-19.

To this end, a connection was made available so that all shareholders could connect virtually, and in particular, software was made available so that decisions would be adopted through voting in real time by each of the shareholders present at the meeting or their attorneys. At the ordinary meeting of the General Assembly of Shareholders, 162,794,726 shares of the 167,287,797 outstanding shares were represented, which constitutes 97.31% of the total subscribed shares, which is why there was a deliberative quorum and decision-making required by law and bylaws.

The shareholders exercised their right to vote and the items on the agenda subject to voting were approved in accordance with the provisions of the bylaws and the law, in particular, the 2020 Management Report of the Board of Directors was approved by the General Assembly of Shareholders and the Administration, the individual and consolidated Financial Statements as of December 31, 2020, and the Loss Report for the year 2020. The shareholders received and considered the Opinion of the Statutory Auditor, which indicated that the financial statements presented have a clean opinion. without exceptions, for which the shareholders appreciated said report.

In addition to this, the following aspects were carried out at the Assembly meeting:

- Amendment of bylaws in the first article of the bylaws (name) in the sense of modifying the name of the company incorporating the condition of Sociedad de Beneficio e Interés Colectivo, leaving as name the name of: *Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca* **Beneficio e Interés Colectivo**. Likewise, the fourth article was modified regarding the corporate purpose, including in the object, the components required to be accredited as a company and societies of collective benefit and interest and thus obtain the condition of BIC company.

  It is important to mention that, in accordance with the regulations applicable to commercial companies, among which Corferias is included, the reform of bylaws was elevated to public deed No. 604 of May 6, 2021 of the 23rd Notary Office of Bogotá, which was registered on May 12, 2021 in the Mercantile Registry kept for that purpose by the Chamber of Commerce of Bogotá, of Corferias. Likewise, the respective reports were made in the Public Stock Market, through the publication of relevant information in the web page of the Financial Superintendence of Colombia, of each of the acts subject to registration (Reforms and appointments),

as well as, of the decisions approved in the respective General Shareholders' Meeting, and the documents related to these decisions.

- The appointment of two members of the Board of Directors in replacement of two members who had resigned, as principal member and alternate member, appointing Dr. Camilo Liévano Laserna and Dr. Claudio Sánchez Ferré respectively, reporting to the Public Stock Market and registering in the corresponding mercantile registry.

- The allocation of the amount of fees to be paid to the members of the Board of Directors and the Corporate Governance, Risk and Audit Committee. The first recommendation was made based on the recommendations of external Corporate Governance studies.

On the other hand, and in view of the resignation of Dr. Guillermo Botero, due to his appointment as Ambassador to Chile, a situation that was reported to the Board of Directors and the Public Stock Market, and considering that his appointment had been made as an independent member, it was determined by the Board that it was necessary to call an Extraordinary Meeting in order to fill such vacancy. In this order of ideas, an Extraordinary Meeting was called in May 2021 in the virtual modality with only one item on the agenda, the election of the vacancy of an independent member of the Board of Directors. Said extraordinary meeting was held on May 5, 2021, complying with all the publicity requirements demanded for companies that list their shares in the Public Stock Market and informing the measures that were implemented for the celebration of said meeting under a non-presential (virtual) mechanism, for which the same mechanisms established and used in the Ordinary General Assembly of March were used.

At the aforementioned extraordinary meeting, 161,579,540 shares of the 167,287,797 outstanding shares were represented, which constitutes 96.58% of the total subscribed shares, which is why the quorum required by law and the bylaws was met. The shareholders exercised their right to vote and the only item subject to vote was approved in accordance with the provisions of the bylaws and the law, regarding the election of a vacant independent member of the Board of Directors, being appointed Dr. Mónica Contreras Esper as principal and independent member in replacement of Dr. Guillermo Botero, informing the Public Stock Market of this appointment and making the respective inscription in the commercial registry of Corferias.

Minutes were duly recorded in the minutes' book of the Assembly, which are signed by the President of the meeting, who in accordance with the bylaws of Corferias is the President of the Board of Directors, and by the Secretary of the meeting, who in accordance with the bylaws is the Secretary General of Corferias. At the present time, minutes No. 95 corresponding to the General Shareholders' Meeting held on March 25, 2021 and minutes No. 96 corresponding to the Extraordinary Shareholders' Meeting held on May 5, 2021 are in the minutes' book.

(ii) Management Body

Corferias has a management body, the Board of Directors, which is appointed by the General Assembly of Shareholders for a period of two years in accordance with the provisions of the bylaws of this Corporation. In 2020, at the March 31 session, the Shareholders' Meeting elected the Board of Directors, comprised of seven (7) principal members and seven (7) personal alternates, where two (2) principal members and two (2) alternate members are independent.

Notwithstanding the foregoing, in the months of October 2020, February and March 2021, Dr. Carlos Alberto Londoño Castro, Gonzalo Echeverry Garzón and Guillermo Botero Nieto resigned as alternate and principal members, respectively, of the Board of Directors of Corferias, due to personal reasons, the removal of Dr. Londoño as a member of the Board of Directors of the Bogota Chamber of Commerce and the appointment of Dr. Botero as Ambassador of Colombia to the Republic of Chile, so, as of these months, these positions of members of the Board of Directors were vacant.

In the ordinary session of the General Shareholders' Meeting in March 2021, the replacements of Dr. Gonzalo Echeverry Garzón and Dr. Carlos Londoño Castro were elected, while in the extraordinary session of May 2021, the Shareholders' Meeting appointed the replacement of Dr. Guillermo Botero Nieto. Thus, the Board of Directors as of May 2021 is as follows:

PRINCIPALS	SUBSTITUTES
ENRIQUE VARGAS LLERAS C.C. No. 193.431 de Bojacá	SANDRA NEIRA LIÉVANO C.C. No. 41.719.562 de Bogotá
JUAN DIEGO TRUJILLO MEJÍA C.C. No. 70.556.589 de Envigado	JUAN CLAUDIO SÁNCHEZ FERRÉ C.C. No. 19.225.765 de Bogotá
JAIME MANTILLA GARCÍA C.C. No. 13.805.978 de Bucaramanga	JUAN DAVID ÁNGEL BOTERO C.C. No. 70.548.602 de Envigado Antioquia
ARTURO CAMILO LIÉVANO LASERNA C.C. No. 19.391.834 de Bogotá	LUIS FERNANDO ÁNGEL MORENO C.C. No. 7.503.048 de Armenia
MÓNICA LETICIA CONTRERAS ESPER (Independent) C.C. No. 39.694.530 de Bogotá	ROSE MARIE SAAB (Independent) C.C. No. 22.621.237 de Sabanagrande
MARÍA JOSÉ RAMÍREZ (Independent) C.C. No.51.782.415 de Bogotá	CAMILA ESCOBAR CORREDOR (Independent) C.C. No. 52.700.739 de Bogotá
LEGAL REPRESENTATIVE MAJORITY SHAREHOLDER – NICOLÁS URIBE RUEDA C.C. No. 79.944.552 de Bogotá	OFFICER OF THE MAJORITY SHAREHOLDER DESIGNATED BY THE PRINCIPAL LEGAL REPRESENTATIVE - MARTHA YANETH VELEÑO QUINTERO C.C. No. 51.712.880 de Bogotá

Additionally, it is important to mention that the appointment of the members of the Board of Directors was made in accordance with the provisions of Article 40 of Corferias' Bylaws, and as already noted, Corferias was registered in the Commercial Registry kept by the Bogotá Chamber of Commerce and in the Integral Information System of the Securities Market (SIMEV) in compliance with the provisions related to listed companies and in compliance with the requirements of the Financial Superintendence of Colombia.

Now, in the March 25, 2021 session of the General Shareholders' Meeting, this body determined as a policy for the remuneration of fees for the members of the Board of Directors that a sum equivalent to one point five Minimum Legal Monthly Wages would be recognized.

(1.5 SMMLV), and to the members of the Committees of the Board of Directors a sum equivalent to point seventy-five Current Legal Minimum Monthly Wages (0.75 SMMLV), which may be modified by disposition of the same Assembly.

The Board of Directors has a President and Vice President, positions that during the beginning of the year 2021 were held by Dr. Jaime Mantilla García and Dr. Enrique Vargas Lleras respectively, and from May of the same year were held by Dr. Enrique Vargas Lleras and Dr. Juan Diego Trujillo respectively. The Board of Directors met regularly eleven times in 2021, on an ordinary basis, thus complying with the provisions of Corferias' bylaws, and in particular, to carry out such meetings, the provisions related to notice and quorum were complied with, permanently counting with the participation of all the principal and alternate members, as well as the honorary members, with only one absence of a principal member and four alternates to five meetings of the Board.

Throughout the year, the Board of Directors, as the administrative body, complied with its statutory functions, making recommendations, issuing instructions and making authorizations in the corresponding cases, actively and effectively supporting the Management in its management, which is presented in this Report. Particularly, in the year 2021 the permanent accompaniment of the Board of Directors was decisive, in such a challenging year, given that in the first semester it was not possible to carry out all the business and commercial activities that were part of its corporate purpose and that had been projected, aimed at holding fairs, events, congresses and conventions, since this activity was again restricted by the National Government and the District authorities, Therefore, the Board of Directors and the Administration concentrated their efforts in the management of the supervening situation and to optimize the resources and income obtained by Corferias in the second half of the year, for all the activities carried out in person, hybrid or digital, as well as for the financing resources obtained.

Minutes of the meetings of the Board of Directors are duly signed by the Chairman of the Board of Directors and by the Secretary of the meeting, who is the Secretary General of Corferias, in accordance with the provisions of the bylaws, which contain all the aspects discussed, debated and finally approved by the Board of Directors. These minutes are recorded in the minutes book of the Board of Directors.

It is pertinent to mention that some of the members of the Board of Directors of Corferias belong to the Board of Directors of the Chamber of Commerce of Bogotá, others participate in the Board of Directors of Alpopular S.A., others belong in the same way to the Boards of Directors of their own companies or of companies with which they have commercial or personal relationships; this information can be consulted on the website of Corferias, with regard to the members of the Board of Directors and their professional and labor trajectory. Finally, it should be noted that in 2021, the financial information and relevant facts were timely disclosed to the market, reported to the Financial Superintendence of Colombia and published on the Corferias website, in accordance with the provisions of the respective legal regulations.

The members of the Board of Directors who belong to the Board of Directors and the Administration of the Bogotá Chamber of Commerce are empowered and authorized to participate in the Boards of Directors of the subsidiaries of the Chamber of Commerce, in accordance with the provisions contained in the codes of ethics and good governance of both the Chamber and Corferias, always under the principles of responsibility and transparency. Likewise, it is pertinent to state that no employee of Corferias is a member of the Board of

Directors, in compliance with the provisions contained in the Corporation's Code of Ethics and Good Governance.

Finally, the Board of Directors and its Support Committee, the Corporate Governance, Risk and Audit Committee, worked in late 2020 and early 2021 on the adjustment and modification of their internal operating regulations, which established the functions of the bodies as such, the functions of the Chairman of the Board and of the Committee, of the Secretary of the meetings, the conditions for holding the meetings of each body, including issues of quorum, summons and decisions, duties and rights as members of these bodies, issues related to the handling of information, confidentiality and evaluations and self-evaluations to be carried out as members of the management and control bodies, respectively. These regulations were approved by the Board of Directors in the March 2021 session and the respective report was made to the Public Stock Market.

(iii) Controlling Bodies

Corferias manages 5 lines of assurance within its internal control system. The first line is focused on the process owner (self-control); the second line is focused on the risk management process itself from the Risk and Operations Department, a unit specialized in risks that accompanies and advises process owners, so that they can adequately exercise their processes and implement the appropriate risk controls; The third line is the Internal Audit function, which is responsible for ensuring that the process owner is complying with the controls, that the risk management area is fulfilling its advisory role, and that it can provide peace of mind with respect to compliance; the fourth line involves the Executive President and Management in general with the responsibility of ensuring an adequate control system; and finally, the fifth line involves the Board of Directors and the Good Governance, Risk and Audit Committee.

Thus, as part of Corferias' Corporate Governance and in accordance with best practices, the control bodies in Corferias are initially formed by the Corporate Governance, Risk and Audit Committee, as a support body for the Board of Directors in the performance of its functions in terms of control, risk analysis and follow-up. The main purpose of this Committee is to support the Management and the Board of Directors in the evaluation, direction and follow-up of the Internal Control, Risk Management and Audit System of Corferias, so that they are carried out and complied with in an adequate, effective and efficient manner, and to ensure their continuous improvement. Likewise, it accompanies in the analysis to determine whether the procedures and controls that exist and are applied are adjusted or not to the needs of Corferias and if they are properly applied by the Administration and the enablers of Corferias.

The Committee is comprised of three (3) members of the Board of Directors, of which two (2) are independent. The members of the Committee are appointed by the Board of Directors, and remain in office for a minimum period of one (1) year, counted from the date of their appointment. A President is elected from among these members. The Committee met during 2021 with the presence and participation of all the members of the Committee, who receive remuneration according to their attendance, and in the amount established for this purpose by the General Shareholders' Meeting in the meeting held on March 31, 2021, when it appointed the members of the Board of Directors for the remaining period, which is recorded in the respective minutes.

For the year 2021, Mr. Juan Diego Trujillo, Mr. Guillermo Botero Nieto and Ms. María José Ramírez were initially elected as members of the Corporate Governance, Risk and Audit Committee, the latter two as independent members. Mr. Guillermo Botero was appointed as Chairman. After Mr. Botero's resignation, Mrs.

Monica Contreras was appointed as member of the Good Governance, Risk and Audit Committee, who assumed the position of Chairman of said Committee in her capacity as independent member. This Committee met on five (5) occasions, most of the sessions were attended by all the members of this Committee, with only one absence in only one session.

Other very important functions of the Corporate Governance, Risk and Audit Committee are: (i) to provide support to Corferias management in defining policies and ordering the design of internal control procedures and systems; (ii) analysis and ongoing monitoring of risk management in the Corporation, in order to propose preventive measures and possible recommendations for their management and administration, (iii) Supervise the internal control structure and evaluate the reasonableness of the procedures and controls existing in Corferias, (iv) Approve the guidelines, policies, principles, models and methodologies to be applied in matters of internal control, (v) Oversee compliance with the Code of Ethics and Good Governance, (vi) Ensure an adequate balance of controls, (vii) Oversee the presentation of financial statements and ensure the adoption and compliance with appropriate financial and accounting practices; (viii) Approve the Annual Work Plan of the Internal Audit and follow up on its compliance, and (ix) Review and approve the Work Plan of the Statutory Auditor's Office and make recommendations for the inclusion of topics or aspects that require further verification, among others.

During the past fiscal year, the Good Governance, Risk and Audit Committee of the Board of Directors met in accordance with the provisions of Law 964 of 2005, exercising its functions as the supervisory body for compliance with the Audit Program and ensuring that Corferias' financial information complies with the provisions of the law. In compliance with the aforementioned regulation, it approved the Financial Statements for the year 2020, which were presented to the respective Board of Directors and subsequently to the General Shareholders' Meeting for approval.

Thus, the Corporate Governance, Risk and Audit Committee throughout the year 2021 complied with the functions established in the corresponding regulations and the law, and in particular, it was informed and evaluated the following topics: (i) Financial Statements as of December 31, 2020, (ii) Statutory Auditor Plan 2021; (iii) Internal Audit Plan 2021, (iii) Periodic reports from the Internal Audit, the Statutory Auditor's Office and the Compliance Officer of Corferias; and (v) Review of Corferias' Risk Matrix and the treatment established for possible risks that may arise in the operation of Corferias and how to apply the policies to mitigate them.

In the latter in particular, the Corporate Governance, Risk and Audit Committee, with the support of the Corporate Governance Committee of the Bogota Chamber of Commerce, worked hard to review, adjust and modify the internal operating regulations of both the Board of Directors and this Committee in Corferias. The final versions with all the adjustments and adopting the best corporate governance practices were approved in the first quarter of 2021.

It is important to mention that given the general situation caused by the Covid-19 pandemic in 2020, which generated some negative effects in the first half of the year 2021, the role of the Committee was strongly focused on accompanying the administration and the Board of Directors in monitoring the risks caused by the crisis situation presented, as well as in the verification of all the implementation of plans and programs to reactivate the activity of Corferias, not only from the commercial and financial point of view, but also from the point of view of biosafety, care and risk mitigation, not only for customers (exhibitors) and visitors, but also for all the enablers of the organization.

Finally, the actions of the Corporate Governance, Risk and Audit Committee complied and are in accordance with the corresponding legal regulations. The meetings of the Committee are also recorded in minutes that are signed by the President of the Committee and by the General Secretary of Corferias, in accordance with the provisions of the Rules of the Corporate Governance, Risk and Audit Committee. Once the minutes have been approved by the members, they are recorded in the respective minute book.

At the internal level, Corferias has an Internal Audit area that leads the Internal Control System and ensures compliance with Corferias' statutory and regulatory provisions by the enablers. During the year 2021 the Internal Audit defined its work plan in accordance with the business needs and the situation presented at a global level supporting transversally the activities carried out by the Corporation; seeking to strengthen the effectiveness of controls through the evaluation based on criteria oriented to the fulfillment of objectives, and in the case of investment projects, according to the progress of execution and expected results.

As a result of these audits, warning signals were generated, which were duly socialized with those responsible for the audited areas, allowing management to create or improve their controls, optimizing processes and seeking to mitigate risks. Likewise, we continued working on self-control campaigns with the enablers in order to comply with the Internal Control System.

On the other hand, Corferias also has an external control body that is executed through a Statutory Auditing firm, which was elected by the General Shareholders' Meeting in the session of March 28, 2019, for a period of four (4) years until 2022, being selected the external auditing firm KPMG S.A.S., who throughout the year 2021 participated and was present at all meetings of the Good Governance, Risk and Audit Committee, presenting its reports and the respective progress of the work plan for that year. In particular, in the year 2021, the Statutory Auditor's Office together with the management, and following the guidelines of Corferias' parent company, established some priority issues and operations to be addressed jointly with the management, in order to perform a much more detailed follow-up on them, to have a much better overview and analysis, to issue its concept regarding the financial statements of Corferias for the year 2021.

B. CODE COUNTRY

As part of the management of Corporate Governance is the adoption of the Country Code, which is a compilation of recommendations of best practices of Corporate Governance through a single code, which seeks that such recommendations are adopted by the issuers of securities, allowing investors to have sufficient information on the corporate and administrative conduct of an issuer. Good corporate governance practices generate public confidence in the markets and added value for companies.

According to instructions issued by the Financial Superintendence of Colombia, it is the obligation of securities issuers to adopt the recommendations of the Country Code, which is why Corferias has been working for several years on the implementation of these recommendations and complying with its obligation to transmit the Country Code survey on an annual basis.

The Country Code is made up of 33 measures that group 148 recommendations that may be adopted by issuers, of which the Corporation has adopted 130 by 2021, including final approvals of the Board of Directors and Good Governance, Risk and Audit Committee operating regulations and other reviews that have been carried out, with the adoption of six additional new recommendations by 2021.

Corferias determined as one of its main objectives the strengthening of Corporate Governance, which is why it executed an action plan in 2021 that allowed it to increase the number of recommendations adopted, such as the following:

(i) Inclusion in the Bylaws of the Corporation that the Board of Directors has its Regulations, which were also approved by the Board, as well as the Regulations of the Corporate Governance, Risk and Audit Committee.

(ii) Updating of the Audit Committee to Good Governance, Risk and Audit Committee and its regulations, in all corporate documents.

The Board of Directors has accompanied Management by providing constant feedback on the process of strengthening Corporate Governance and reiterating its interest in continuing to make progress in this area.

Likewise, in order to maintain and strengthen its relationship with investors, Corferias continues to adopt better levels of disclosure of information, an effort that has been recognized by the Colombian Stock Exchange by granting it the IR "Responsible Investor" certification and recognition for the year 2021. Likewise, it is important to mention that the Colombian Stock Exchange together with the Colegio de Estudios Superiores de Administración (CESA) annually review the information published on the web page of the issuers that have the IR recognition, a review based on the best practices of information disclosure and investor relations at global and regional level, a review that in the case of Corferias in the year 2021 showed a positive result, being in a good level of information disclosure based on the standard. However, this report mentioned some opportunities for improvement, which Corferias has been analyzing in order to determine their implementation or adjustment.

FISCAL AUDITOR REPORT

Dear Shareholders:

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

Opinion

I have audited the consolidated financial statements of Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca Beneficio e Interés Colectivo and subordinate, which include the consolidated statement of financial position as of December 31, 2021 and the consolidated statements of income and other comprehensive income, changes in equity and cash flows for the year ended in that date and their respective notes, which include significant accounting policies and other explanatory information.

In my opinion, the aforementioned consolidated financial statements mentioned and attached to this report fairly present reasonably in all aspects of material importance, the consolidated financial position of the Corporation and subordinate to 31 December 2021, the consolidated results of its operations and its consolidated cash flows for the year that ended on that date, in accordance with Accounting and Financial Information Standards accepted in Colombia, applied uniformly with the previous year, except for the one-time application, in the Corporation, as of December 31, 2021, of the voluntary exemption allowed by Decree 1311 of 2021 "Accounting alternative to mitigate the effects of the change in the income tax rate in the taxable period 2021".

Basis for opinion

I performed my audit in accordance with the International Auditing Standards accepted in Colombia (NIAs). My responsibilities under these standards are described in the section "Statutory Auditor's Responsibilities in Relation to the Audit of the Consolidated Financial Statements" of my report. I am independent with respect to the Corporation and the subordinate, in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code International Ethics Standards Board for Accountants) included in the Information Assurance Standards accepted in Colombia along with the ethical requirements that are relevant to my audit of the consolidated financial al statements established in Colombia and I have fulfilled my other ethical responsibilities in accordance with these requirements and the aforementioned IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to support my opinion.

Other issues

The consolidated financial statements as of and for the year ended December 31, 2020 are presented exclusively for comparison purposes, they were audited by me and in my report dated March 2, 2021, I expressed an unqualified opinion thereon.

Responsibility of the administration and those charged with the corporate governance of the Corporation and its subordinate in relation to the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Accounting and Financial Reporting Standards accepted in Colombia. This responsibility includes designing, implementing, and maintaining the internal control that the administration considers necessary to allow the preparation of consolidated financial statements free of errors of material importance, whether due to fraud or

error; select and apply the appropriate accounting policies, as well as establish reasonable accounting estimates in the circumstances.

In preparing the consolidated financial statements, management is responsible for evaluating the ability of the Corporation and the subordinate to continue as a going concern, to disclose, as applicable, matters related to the continuity of the same and of use the going concern accounting basis unless the administration intends to liquidate the Corporation or subordinate or cease its operations, or there is no other more realistic alternative than to proceed in one of these ways.

Those in charge of Corporate Governance are responsible for supervising the financial information reporting process of the Corporation and its subordinate.

Responsibilities of the Fiscal Auditor in relation to the Audit of the Consolidated Financial Statements

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

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

- I identify and evaluate the risks of material error in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to support my opinion. The risk of not detecting a material error resulting from fraud is greater than that arising from error, because fraud may involve collusion, falsification, intentional omissions, misrepresentations, or override of internal control.

- I obtain an understanding of internal control relevant to the audit with the objective of designing audit procedures that are appropriate in the circumstances.

- I evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management.

- I conclude on the appropriateness of management's use of the going concern assumption and, based on the audit evidence obtained, on whether there is a material uncertainty related to events or conditions that may indicate significant doubts about the ability to do business Corferias and the subordinate to continue as a going concern. If I conclude that there is a material uncertainty, I must call attention in my report to the disclosure that describes this situation in the consolidated financial statements or, if this disclosure is inappropriate, I must 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 the subordinate to stop operating as a going concern.

- I evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events to achieve a fair presentation.

- I obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision, and performance of the Group's audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance of the Corporation with confirmation that I have complied with the relevant ethical requirements for independence and that I have disclosed to them all relationships and other matters that may reasonably be considered to influence my independence and, where appropriate, 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. 199078 - T
Member of KPMG S.A.S.
March 10, 2022

THE UNDERSIGNED ANDRÉS LÓPEZ VALDERRAMA, LEGAL REPRESENTATIVE OF CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA BENEFICIO E INTERES COLECTIVO AND ITS SUBSIDIARY, AS REQUIRED BY ARTICLES 46 AND 47 OF LAW 964 /2005.

CERTIFIES:

That the Consolidated Financial Statements on December 31, 2021 and 2020, the reports, documents and affirmations contained in them in accordance with the law and regulations, do not contain vices or inaccuracies or which would hamper knowledge of the true situation of the equity or operations of Corporación de Ferias and Exposiciones S.A. Usuario Operador de Zona Franca Beneficio e Interes Colectivo and its subsidiary.

This information also has control and disclosure procedures that ensure that the financial information is appropriately presented.

Signed in witness of March 10, 2022

Cordially,

(Original in spanish signed)
ANDRÉS LÓPEZ VALDERRAMA
Legal Representative

THE UNDERSIGNED ANDRÉS LÓPEZ VALDERRAMA, LEGAL REPRESENTATIVE AND JUAN CARLOS SÁNCHEZ, GENERAL ACCOUNTANT OF THE CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA BENEFICIO E INTERES COLECTIVO AND SUBSIDIARY, AS REQUIRED BY ARTICLE 37 OF LAW 222/1995

CERTIFIES:

The Consolidated Financial Statements on December 31, 2021, and 2020, the reports, documents and affirmations contained in them in accordance with the law and regulations, presented to the Shareholders´ General Meeting, were previously verified and reviewed, and adequately reflect the financial position of the entities on those dates. We also place it on record that the set of information indicated here was faithfully taken from the official books of account.

In the light of the foregoing, this certification is signed on March 10, 2022.

Cordially,

(Original in spanish signed)
ANDRÉS LÓPEZ VALDERRAMA
Legal Representative

(Original in spanish signed)
JUAN CARLOS SÁNCHEZ
Public Accountant
T.P. 102.419 - T

Consolidated Statement of Changes in Equity
(Figures expressed in thousands of colombian pesos)

	Notes		december 31st, 2021	december 31st, 2020
ASSETS				
Current Asset				
Cash and cash equivalent	8	$	36.592.626	17.490.960
Investments in joint ventures	9		-	-
Accounts receivable	10 y 38		22.340.582	6.914.513
Current tax assets, net	11		3.248.606	334.526
Inventories	12		616.024	998.143
Other non-financial assets	13		310.070	1.152.982
Total current assets			63.107.908	26.891.124
Activo no corriente				
Investments in other financial assets	14		6.109.829	9.264.723
Investments in associates	15		76.208.895	75.440.966
Intangibles	16		11.657.079	12.789.012
Properties and equipment	17		482.290.455	489.732.163
Investment properties	18		79.676.854	78.666.868
Deferred tax assets	37		235.496	324.669
Total non-current assets			656.178.608	666.218.401
Total assets		$	**719.286.516**	**693.109.525**
LIABILITY				
Current liability				
Financial obligations	19		11.783.461	7.700.347
Accounts payable	20 y 38		37.028.460	12.181.480
Current tax liability	21		-	227.212
Anticipated incomes	22		17.259.899	15.949.669
Contractual liability	23		354.686	-
Total current liabilities			66.426.506	36.058.708
Non-current liability				
Financial obligations	19		146.750.890	142.979.973
Employee benefits	24		1.611.330	1.872.848
Provisions	25		5.109.793	5.735.850
Contractual liability	23		-	184.832
Deferred tax liabilities, net	37		40.204.754	38.579.896
Total non-current liabilities			193.676.767	189.353.399
Total liabilities		$	**260.103.273**	**225.412.107**
WEALTH				
Subscribed and paid capital	26		1.673.920	1.673.920
Paid-in shares			43.451.721	43.451.721
Reserves	27		142.210.054	142.210.054
Retained earnings			283.088.341	328.909.463
Other equity interests - ORI	28		(7.919.607)	(4.807.429)
Annual Balance			(3.321.186)	(43.740.311)
Total wealth		$	**459.183.243**	**467.697.418**
Total liabilities and wealth		$	**719.286.516**	**693.109.525**

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

Andrés López Valderrama
CEO

Juan Carlos Sánchez
Public Accountant
T.P. 102419 - T

Diego Alejandro Corredor Ortiz
Fiscal Auditor
Corporación de Ferias y Exposiciones S.A.
Usuario Operador de Zona Franca
Beneficio e Interés Colectivo
T.P. 199078 - T
Member of KPMG S.A.S.
(See my report of March 10th, 2022)

ORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA BENEFICIO E INTERÉS COLECTIVO Y SUBORDINA

Consolidated Statements of Income and Other Comprehensive Income

(Figures expressed in thousands of colombian pesos)

	Note		december 31st, 2021		december 31st, 2020
Income from ordinary activities	29	$	90.838.396		18.982.919
Administrative expenses	31 y 38		44.288.106		43.792.003
Selling expenses	30 y 38		48.247.634		17.263.867
Impairment of accounts receivable	10		598.178		2.089.652
Accounts receivable impairment recovery	10		1.476.454		663.810
Other income	32		6.670.168		23.260.808
Selling costs			1.085.218		445.211
Other expenses	33		946.728		1.297.932
Profit from operational activities			**3.819.154**		**(21.981.128)**
Financial income	34		1.156.033		2.286.616
Financial expenses	35		9.066.182		16.039.914
Financial cost, net			**(7.910.149)**		**(13.753.298)**
Income (loss) under the equity method,net	36		767.928		(2.640.736)
Income before taxes			**(3.323.067)**		**(38.375.162)**
Income tax recovery (expense)	37		1.881		(5.365.149)
Annual Balance			**(3.321.186)**		**(43.740.311)**
Other Comprehensive Income	28		(3.112.178)		(5.794.346)
Profit for the period and other total comprehensive income		$	**(6.433.364)**		**(49.534.657)**

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

Andrés López Valderrama
CEO

Juan Carlos Sánchez
Public Accountant
T.P. 102419 - T

Diego Alejandro Corredor Ortiz
Fiscal Auditor
Corporación de Ferias y Exposiciones S.A
Usuario Operador de Zona Franca
Beneficio e Interés Colectivo
T.P. 199078 - T
Member of KPMG S.A.S.
(See my report of March 10th, 2022)

CORPORACIÓN DE FERIAS Y EXPOSICIONES S. A. USUARIO OPERADOR DE ZONA FRANCA BENEFICIO E INTERÉS COLECTIVO Y SUBORDINADA
Consolidated Statement of Changes in Stockholders' Equity

(Figures expressed in thousands of colombian pesos)

	Note	Subscribed and paid capital	Additional paid-in capital	Reserves	Retained earnings	Other equity interests	Annual balance	Total wealth
Years ended December 31st, 2021 and 2020:								
Initial as of January 1st, 2020		$ **1.673.920**	**43.451.721**	**111.915.850**	**328.909.463**	**986.917**	**30.294.204**	**517.232.075**
Appropriation of legal and occasional reserve	27	-	-	30.294.204	-	-	(30.294.204)	-
Equity instruments at fair value	28	-	-	-	-	(5.794.346)	-	(5.794.346)
Profit for the year		-	-	-	-	-	(43.740.311)	(43.740.311)
Balance as of December 31st, 2020		$ **1.673.920**	**43.451.721**	**142.210.054**	**328.909.463**	**(4.807.429)**	**(43.740.311)**	**467.697.418**
Initial as of January 1st, 2021		$ **1.673.920**	**43.451.721**	**142.210.054**	**328.909.463**	**(4.807.429)**	**(43.740.311)**	**467.697.418**
Loss carryforward to accumulated losses		-	-	-	(43.740.311)	-	43.740.311	-
Withholding taxes applicable to shareholders		-	-	-	(136.557)	-	-	(136.557)
Deferred tax Law 2155/Decree 1311 of 2021	37	-	-	-	(1.944.254)	-	-	(1.944.254)
Equity instruments at fair value	28	-	-	-	-	(3.112.178)		(3.112.178)
Income for the year		-	-	-	-	-	(3.321.186)	(3.321.186)
Balance as of December 31st, 2021		$ **1.673.920**	**43.451.721**	**142.210.054**	**283.088.341**	**(7.919.607)**	**(3.321.186)**	**459.183.243**

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

Andrés López Valderrama
CEO

Juan Carlos Sánchez
Public Accountant
T.P. 102419 - T

Diego Alejandro Corredor Ortiz
Fiscal Auditor
Corporación de Ferias y Exposiciones S.A.
Usuario Operador de Zona Franca
Beneficio e Interés Colectivo
T.P. 199078 - T
Member of KPMG S.A.S.
(See my report of March 10th, 2022)

CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA BENEFICIO E INTERÉS COLECTIVO Y SUBORDINADA
Consolidated Statement of Cash Flow
(Cifras expresadas en miles de pesos colombianos)

Years ended December 31st,	**Note**		**2021**	**2020**
CASH FLOWS FROM OPERATING ACTIVITIES				
Annual Balance		$	**(3.321.186)**	**(43.740.311)**
Adjustments to reconcile net income to net cash provided by (used in) operating activities:				
Depreciation	17 y 31		8.196.877	7.385.331
Amortization of intangible assets	16 y 31		3.781.775	3.098.512
Impairment accounts receivable	10		598.178	2.089.652
Recovery of impairment accounts receivable	10		(1.476.454)	(663.810)
Impairment of investments in other financial assets	14		69.779	-
Loss on retirement of property and equipment, net	17 y 33		5.500	-
Recovery of provisions	32		(677.712)	(1.485.846)
Provisions for contingencies	33		-	153.415
(Income) loss equity method loss, net	36		(767.928)	2.640.736
Non-cash interest contractual liability	35		8.751	-
Valuation of investment property	18 y 32		(908.976)	(2.271.545)
Valuation gain on investments in other financial assets	14		(60.101)	(45.585)
(Recoverable) Income tax expense, net	37		(1.881)	5.365.149
Effect of changes in foreign exchange difference on cash held			(125.998)	(125.467)
			5.320.624	**(27.599.769)**
Changes in assets and liabilities:				
Accounts receivable			(18.196.661)	19.044.190
Inventories			382.119	187.457
Other non-financial assets			842.912	(881.494)
Taxes, net			(3.155.101)	(170.508)
Accounts payable			25.005.630	(36.018.222)
Employee benefits			(261.518)	(326.083)
Provisions			(106.995)	-
Prepaid income			1.310.230	5.720.503
Interest paid on financial obligations	19		(9.275.151)	(3.897.875)
Payment of income tax			(214.533)	-
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES			**1.651.556**	**(43.941.801)**
CASH FLOWS FROM INVESTING ACTIVITIES				
Redemptions of investments in other financial assets	14		33.037	34.508
Dividends received in cash from investments in other financial assets	32		3.512.311	1.208.003
Purchase of intangible assets	16		(2.649.842)	(1.069.155)
Additions to investment property	18		(101.010)	(12.440)
Purchase of property and equipment	17		(760.669)	(8.624.252)
Property and equipment derecognized through sale	17		-	3.731.030
NET CASH (USED IN) INVESTMENT ACTIVITIES			**33.827**	**(4.732.306)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Contractual liabilities	23		161.103	2.579.214
Financial obligations	19		8.368.292	7.890.511
Disbursement of financial obligations	19		11.500.000	35.594.102
Capital payments of financial obligations	19		(2.739.110)	(6.549.975)
Dividends paid in cash			-	(2.703)
NET CASH PROVIDED BY FINANCING ACTIVITIES			**17.290.285**	**39.511.149**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS			**18.975.668**	**(9.162.958)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			17.490.960	26.528.451
Effect of changes in the exchange difference on cash held for cash equivalents			125.998	125.467
CASH AND CASH EQUIVALENTS AT END OF PERIOD	8	$	**36.592.626**	**17.490.960**

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

Andrés López Valderrama
CEO

Juan Carlos Sánchez
Public Accountant
T.P. 102419 - T

Diego Alejandro Corredor Ortiz
Fiscal Auditor
Corporación de Ferias y Exposiciones S.A.
Usuario Operador de Zona Franca
Beneficio e Interés Colectivo
T.P. 199078 - T
Member of KPMG S.A.S.
(See my report of March 10th, 2022)

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

1. Reporting entity

The Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca (now the parent Company) is a public limited company incorporated by Public Deed No. 3640 of July 18, 1955, of the Second Notary (2nd) of Bogotá DC, with a duration until July 2099. The consolidated financial statements as December 31, 2021 includes the parent company and its subordinate. The corporate purpose of the Parent Company is to promote industrial and commercial development in the region, national and international level and to strengthen Colombia's ties of friendship and cooperation with friendly nations, to organize trade shows, national and international exhibitions of an industrial, commercial, agricultural or scientist inside or outside their facilities, at home or abroad; as well as promoting and organizing the participation of Colombia in trade shows and exhibitions held abroad, directly or through its subordinate.
The Parent Company is subordinate to the Bogotá Chamber of Commerce, which has a 79.74% participation in the share capital.

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

Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca user was declared Special Permanent Free Zone Operator User through Resolution No. 5425 of June 20, 2008. According to Public Deed No. 2931 of July 25, 2008 of Notary 48 of Bogotá DC, registered on 28 July 2008 under number 01231243 of book IX, the company changed its name from Corporación de Ferias y Exposiciones SA, to Corporación de Ferias y Exposiciones SA Usuario Operador de Zona Franca. Its main 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.

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

Corferias Inversiones S.A.S. It is in the city of Bogotá at Carrera 37 No. 24-67 and in Barranquilla at Calle 77B No. 57-103. The Corporación de Ferias y Exposiciones S.A. Usuario Operador de Zona Franca Beneficio e Interés Colectivo owns 100% of the stake in Corferias Inversiones S.A.S. Likewise, it could direct accounting, administrative and financial policies.

As of December 31, 2021, the Subordinate Corferias Inversiones S.A.S. presented a positive result and reduced the gap of the loss generated in the year 2020 by 48%, 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 presented losses of the fiscal year that reduced the net equity to less than 50% of the subscribed capital; and in exchange it subjected the cause for dissolution to the non-compliance of the going concern hypothesis.

The financial information of the subordinated company for the years 2021 and 2020 is presented below:

2021

Company	% Holding	Assets	Liabilities	Wealth	Utility
Corferias Inversiones S.A.S.	100%	$ 18.867.012	19.408.278	(541.266)	2.778.435

2020

Company	% Holding	Assets	Liabilities	Wealth	Utility
Corferias Inversiones S.A.S.	100%	$ 9.205.700	12.525.401	(3.319.701)	(5.802.694)

2. Basis of preparation

(a) Regulatory Technical 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 Sole Regulatory Decree 2420 of 2015 as amended by Decrees 2496 of 2015, 2131 of 2016, 2170 of 2017, 2483 of 2018, 2270 of 2019, 1432 of 2020 and 938 of 2021. The NCIF applicable in 2021 are based on the International Financial Reporting Standards (IFRS), together with their interpretations, issued by the International Accounting Standards Board (IASB); the base standards correspond to those officially translated into Spanish and issued by the IASB as of the second half of 2020.
The Parent Company applies the following guidelines in accordance with laws and other regulations in force in Colombia:

- Book 2 of Decree 2420 of 2015, according to amendments included in Article 3 of Decree 2131 of 2016, applicable to Group 1 entities:

Interests in subsidiaries held by controlling entities must be recognized in the separate financial statements in accordance with the equity method (Article 35 of Law 222), as described in IAS 28. of Law 222), as described in IAS 28.

Likewise, the Parent Company adopted the alternative that allowed Decree 1311 of October 20, 2021 to recognize for accounting purposes, charged to the accumulated results in Equity and only for the year 2021, the variation in the deferred income tax derived from the increase in the income tax rate, as established in the Social Investment Law 2155.
For legal purposes in Colombia, the separate financial statements are the main financial statements.

(a.1) Going concern basis of accounting

Management has a reasonable expectation that the Parent Company and its Subordinate has sufficient resources to continue as a going concern within our turnaround plan over the next 12 months and recovery as planned over the next five (5) years and that the going concern basis of accounting remains appropriate. The outbreak of the COVID-19 pandemic and the measures taken by the Government in Colombia to mitigate its spread have impacted the Parent Company and its Subordinate. These measures required the Parent Company and its Subordinate to reschedule some of its fairs during the period 2020 and the first half of 2021; however, since the third quarter of 2021 the scheduled trade shows were carried out without any novelty and in accordance with the annual fair calendar. The economic reopening and the realization of the different fairs and events during the second half of 2021, has positively impacted the financial performance of the Parent Company and its Subordinate, which has allowed it to maintain sufficient liquidity to meet its commitments to its employees, suppliers and financial obligations.

The suitability of the accounting basis of going concern depends on the continuity in the reactivation of the market, with the "opening" and return to normal activities, the demand for services by customers based on the offer of the

Parent Company and its Subsidiary and that the business that the Parent Company and its Subsidiary are carrying out in general can be completed. As of the date of authorization of the financial statements, the Parent Company and its Subordinate had an adequate margin of maneuver in its facilities.

For the period ended December 31, 2021, the Parent Company recognized a net loss of $3,321,186 and positive net operating cash flow of $1,651,556. The net current assets of the Parent Company as of December 31, 2021 were $63,107,908 and net current liabilities were $66,426,506; working capital excluding current liabilities for income received in advance presents a positive indicator of $13,941,301. The Parent Company and Subsidiaries have $59,549,232 of resources comprising cash and cash equivalents, other highly liquid assets and unused lines of credit available at the date of authorization of these financial statements.

As an internal measure, the Parent Company and its subordinate company carried out an expense control process, for which they established a Shock Plan, with the purpose of generating the greatest possible savings in all areas of the company, in the adjustments of security and cleaning services when applicable, the renegotiation of suppliers and contractors considering stages of temporary suspension or reactivation of their contracts, if applicable, and the suspension and/or rescheduling of activities of the investment plan projected to be carried out, except for those investments that are absolutely necessary and indispensable for the continuity of the business.

In December 2021, the Ministry of Health has announced that 70,001,766 doses of biologicals have been applied and 28,323,837 people have completed the vaccination scheme against Covid-19; additionally, the arrival of new batches of vaccines to the country was confirmed, which will be destined for first, second and booster doses. Currently, the Government is in stage 5 of vaccination for ages between 3 and 11 years; on the other hand, through Decree 1408 of November 3, 2021, the National Government issued instructions on the presentation of the vaccination certificate as a requirement for activities and face-to-face events, which came into force on November 16, 2021; thus allowing the removal of the capacity restriction, a situation that favors the Parent Company and its Subordinate to carry out the scheduled fairs with a greater influx of visitors.

Based on these factors, management has a reasonable expectation that the Parent Company and its Subsidiary has adequate financial capacity to service the operation in the current situation.

(b) Basis of measurement

The consolidated financial statements have been prepared based on historical cost apart from the following important items included in the statement of financial position:

- Financial instruments at fair value through profit or loss and other comprehensive income are measured at fair value.
- Investment properties are measured at fair value.
- In relation to employee benefits, defined benefit assets are recognized as the net total of plan assets, plus unrecognized past service costs, and unrecognized actuarial losses, less unrecognized actuarial gains, and the present value of the defined benefit obligation.

(c) Functional currency and presentation currency

The items included in the consolidated financial statements of the Parent Company and its Subsidiaries are expressed in the currency of the primary economic environment where the Parent Company and its Subsidiaries operate (Colombian pesos).
The performance of the Parent and the subordinate is measured and reported to the public in Colombian pesos. Due to the foregoing, the administration considers that the Colombian peso is the currency that most faithfully represents the economic effects of the underlying transactions, events, and conditions, and for this reason, the consolidated financial statements are presented in Colombian pesos as its functional currency.
All the 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 the Accounting and Financial Reporting Standards accepted in Colombia requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the amounts of assets, liabilities, and contingent liabilities in the balance sheet date, as well as the income and expenses of the year. Actual results could differ from these estimates.

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

Reason

Information at the reason in the application of accounting policies that have the most important effect in the consolidated financial statements is described in the following notes:

- Notes 3 (e) (i) and 10 - Allowance for impairment of accounts receivable.
- Notes 3, literal e, numeral (iv) and 25 - The estimate of allowances.
- Note 2a.1- Going concern: The entity has applied judgment to evaluate the existence of material uncertainties that may cast significant doubt on the ability of the Parent Company and Subsidiaries to continue as a going concern.

3. Significant accounting policies

The accounting policies set forth below have been consistently applied by the Parent Company and its Subsidiary to all periods, except for the increase in the income tax rate as from 2022, which impacts the calculation of the deferred tax for the year 2021 for the Parent Company, such exception was allowed by Decree 1311 of October 2021, therefore, this adjustment was recorded in equity and not in profit or loss. For all other aspects in the preparation of the consolidated financial statements in accordance with the Accounting and Financial Reporting Standards Accepted in Colombia (NCIF), unless otherwise indicated; and are applied on the consideration that it is a going concern.

(a) Basis of consolidation

Subordinate

It is considered subordinate that over which the Parent directly or indirectly, through subsidiaries, exercises control. The Parent controls a subordinate when, due to its involvement in it, it is exposed, or has the right, to variable returns from its involvement in the participation and can influence such returns through the power it exercises over it. The Parent has the power when it has substantive rights in force that provide it with the ability to direct the relevant activities.

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

In compliance with the Accounting and Financial Information Standards Accepted in Colombia, the consolidation method applied is the equity method, where:

- They combine similar items of assets, liabilities, equity, income, expenses and cash flows of the Parent with that of its subordinate.
- They eliminate the carrying amount of the investment in their subsidiary according to the percentage of participation.
- They eliminate intra-group assets, liabilities, equity, income, expenses and cash flows related to transactions between group entities.

The Parent and its subordinate established the same accounting policies, in the recognition and measurement for transactions of the same class and nature.

The financial statements of the subsidiary used in the consolidation process correspond to the same period, and to the same presentation date, as those of the Parent.

Loss of control

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

(b) Transactions eliminated on consolidation.

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

(c) Investments in associates

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

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

a) Representation on the board of directors, or equivalent management body of the investee.
b) Participation in policy-setting processes, including participation in decisions about dividends and other distributions.
c) Transactions of relative importance between the Entity and the investee.
d) Exchange of management personnel; or
e) Provision of essential technical information.

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

The Parent Company recognizes investments in associated entities initially at cost and subsequently applying the equity method in the financial statements.

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

(d) Foreign currency

Transactions in foreign currency

Transactions in foreign currency are converted into the respective functional currency of the Parent on the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the closing date are converted into the functional currency at the exchange rate of that date.

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

the financial statements.

Gains or losses from conversion of foreign currency into monetary items is the difference between the book value of the functional currency at the beginning of the period, adjusted for interest and effective payments during the period, and the book value in foreign currency converted to the exchange rate at the end of the period.

Differences in foreign currency that arise during the conversion are generally recognized in results.

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

Country	31-dec-21	31-dec-20
Colombia	3.981,16	3.432,50

(e) Financial Instruments

i. Financial assets

Recognition, initial measurement, subsequent measurement, and classification

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

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

Financial assets at fair value

The initial fair value of a financial instrument will normally be the transaction price, that is, 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 accounts receivable from clients.
Financial assets at fair value through profit or loss include financial assets not designated at the time they are classified as amortized cost.

The Parent Company presents investments in equity instruments, measured at fair value with changes in results and with changes in other comprehensive income, as detailed below.

Cash and cash equivalents

The cash and cash equivalents of the Parent and the subordinate is made up of cash balances and demand deposits with original maturities of 90 days or less, which are characterized by having great liquidity, are easily convertible into determined amounts of effective and being subject to an insignificant risk of changes in value. Cash and cash equivalents are used as a means of payment to settle liabilities acquired by the Parent and the subordinate.

Cash and cash equivalents can include:

- General box
- Minor savings banks in functional and foreign currency
- Current and savings bank accounts in functional and foreign currency
- Term Deposit Certificates (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 shares control over an economic activity, financial and operating policies whereby they require the unanimous consent of the parties that share control. The existence of joint control by the subordinate will determine the type of joint agreement, usually in one of the following ways:

- Evaluate the rights and obligations in accordance with the structure and legal form of the agreement.
- Recognize and measure assets and liabilities in relation to their participation in the joint arrangement.
- Recognize and measure the income from ordinary activities and expenses in relation to their participation in the joint agreement.

The subordinate 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 participation in the joint venture in the results of the period after those of its acquisition, is recognized in results or directly in equity, depending on the origin of the transaction.

Investments in other financial assets

- **At fair value with effect on 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 income statement. The Parent Company has investments measured at cost less impairment.

Participation in the Bucaramanga Fairs and Exhibitions Center uses this type of measurement, this in accordance with the provisions of 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 adequate estimate of fair value. This may be the case if the recent available information is insufficient to measure said fair value and consequently cost represents the best estimate of fair value.

- **At fair value through profit or loss:** The measurement of investments listed on the Stock Exchange is based on the listed 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 end of each year.

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

Impairment of accounts receivable from customers
The Parent and its subordinate analyze the following events that correspond to objective evidence that losses are expected from the account receivable, based on an expected loss model for the next twelve (12) months:

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

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

Type of account receivable	Expiration	Impairment percentage
Accounts receivable from clients	0 - 90 days	0%
	91 - 150 days	10%
	151 - 365 days	Greater than 4 SMMLV: 70%
		Under 4 SMMLV: 90%
	More than 365 days	100%

Accounts receivable with state entities that have a budget availability certificate will not be subject to an estimate of impairment since said 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 any impairment loss. Parent and subordinate records in this category, the long-term accounts receivable to employees, which are measured at amortized cost due to the payment conditions agreed with the employees.

Write-off of a financial asset
A financial asset (or, if applicable, part of a financial asset or a part of a similar Financial Asset group) is derecognized when:

- The contractual rights expire on the active cash flows.
- The contractual rights are transferred on the active cash flows or the assumption of a liability to pay to a third party all its estimated cash flows without significant delays, by a Transfer Agreement.
- That have been transferred all risks and rewards incidental to the asset ownership, and
- That have been retained all risks and rewards incidental to the asset ownership but does not retain control over this financial asset.

ii. Financial Liabilities

Initial and Subsequent Measurement

Financial liabilities of the parent and subordinate are recognized initially and subsequently by the value of the transaction; for long-term liabilities, their measurement is the amortized cost. Interests are calculated using the effective interest method, differences of exchange are recorded on the financial results. Inside the Financial Liabilities category appears the financial obligations, accounts payable and anticipated incomes.

Financial obligations
Corresponds to the obligations incurred in the parent and the subordinate to obtain the financing of projects. The financial obligations are recognized when receiving the loan.

Accounts Payable
Parent and Subordinate recognize the rights of payment to third parties (accounts payable) as a financial liability of creditor's nature, based on: a credit goods purchasing, and other obligations to third parties.

Anticipated Incomes
These are incurred in the Parent and the Subordinate by money received in advance from clients for their participation in fairs.

Settlement of Liabilities

Related to financial liabilities, these are settled if the responsibility has been extinguished, this could happen when:

- It is downloaded (liability paid)
- It has been canceled (Debt cancellation)
- Rights expired (option that exceeded the expiration date)

iii. Non-financial Assets

The non-financial assets of parent and subordinate are those where is expected to receive a service instead of any financial or equity instrument. Parent and Subordinate classifies as non-financial assets: inventory, other non-financial assets, intangibles, properties and equipment, investment properties.

Properties and Equipment

Recognition, initial measurement, and classification
Properties and Equipment shall be understood for the Parent and Subordinate, all property elements and equipment acquired for an equal or higher cost of three (3) times the current legal monthly minimum wage per unit, or, of those that, due to their features/characteristics, need to the controlled. Also, the tangible assets that:

- Belongs for their use of production or supply of goods and services, for rent to third parties or administrative purposes; and
- Expected to last over a period cycle.

Properties and Equipment are recognized in accountings if, and only if, is probable that economic benefits in the future may apply to the parent and the subordinate, and the cost of the element could be determined reliably.

Initial recognition of Properties and Equipment is the cost that includes:

- Acquisition cost, including import duties and non-recoverable indirect taxes excluding trade discounts and rebates.
- Costs related to setting the asset in place and capable conditions of operating in the manner intended by management.
- initial estimate of any cost involved in dismantling and removing the asset or restoring the physical site where it is located.

When other items of property and equipment (important components of immovable property) have different lifespans, they are registered as separated items.
Profits and losses resulting from the sale of any property and equipment is recognized as net in results.

Subsequent Measurement
Following initial recognition, the parent and the subordinate applies the cost model to measure all properties and equipment.
The cost model requires that, after initial recognition, property and equipment should be valued at cost less depreciation and accumulated impairment losses.

Subsequent Costs
Book value of the replaced item is removed. Daily maintenance costs of properties and equipment are recognized in results when applicable.
Parent and Subordinate runs in additional costs related with their assets later to the capitalization of an item of Properties and Equipment. These costs are capitalized when corresponds to additions, in which is necessary to fulfil the following recognition criteria:

- Increase capability of generating future economic income, or
- Increase expected lifespan.

Depreciation

Depreciation is calculated over the depreciable amount, corresponding to the asset cost less its residual value, the latter is calculated only for immovable goods.
Useful life starts at the acquisition date, which is when the asset is capable to operate in the manner intended by management, even though the asset is not placed into service.
The amount of depreciation is recognized in the results of operation using the straight-line method according to the estimated lifespans of the different categories of the Properties and Equipment, thus:

- Immovable Goods:

For this kind of goods, two representative components, materially important and with different lifespans, are determined.

- ✓ Component 1: Constructive chapters (civil work – technical installations and finishing) corresponding to a 22% of the building cost, with a maximum useful life of 30 years
  .
- ✓ Component 2: Constructive Chapters (civil work – foundation and structure) corresponding to a 78% of the building cost, with a maximum useful life of 80 years.

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

- Movable assets:

- ✓ Office Equipment: 10 years
- ✓ Computer and communication equipment: 5 years
- ✓ Fleet and Transport equipment: 10 years
- ✓ Machinery and equipment: 10 years

Components are determined according to the items that have a significant cost against the total cost of the good.

Parent and Subordinate checks the residual value, useful life and the depreciation of Properties and Equipment at the end of each financial year. Changes to the initially established criteria are recognized as a change in estimates.

Impairment loss

On each reporting date, the parent, and the subordinated checks the carrying value of their non-financial assets to determine any case of impairment. In case of impairment, it is performed an estimation of recoverable amount for the asset, the amounts recoverable are estimated on each balance sheet date.

Derecognition of Properties and Equipment

The carrying amounts for an item of Properties and Equipment Will be derecognized; by decision or when the future economic benefits are not the expected for their use.

Intangible Assets

Recognition, initial measurement, and Classification

The intangible assets of the Parent and the Subordinate are those non-monetary assets with no physical appearance and apparent to be identified individually, either to be separable or because comes from a legal or contractual right. In the initial measurement, the intangible assets recognized in cost.

An intangible asset is subject of recognition when:

a) It is probable that the future economic benefits attributed flows to the parent and the subordinate.
b) The cost of the asset can be reliably measured.

In addition, when meets the following features:

a) Identifiable: It is separable, if capable of being separated or divided from the entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, identifiable asset or liability, regardless of whether the entity intends to do so; or arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations, control over a resource and existence of future economic benefits.
b) Control: An entity controls an asset if the entity has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits.
c) Future Economic Benefits: The future economic benefits flowing from an intangible asset may include revenue from the sale of products or services, cost savings, or other benefits resulting from the use of the asset by the Parent and the Subordinate.

Acquisition

The cost of a separately acquired intangible asset comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and
b) any directly attributable cost of preparing the asset for its intended use.

Subsequent measurement of Intangible Assets

The Cost Model is used for the subsequent measurement of intangible asset, that shall be carried at its cost less any accumulated amortization and any accumulated impairment losses.

Amortization

Amortization is recognized on results based on the straight-line depreciation during the estimated useful life of the intangible assets, from the date of availability for their use.

The estimated useful life for each current and comparative period is:

- Commercial Brands acquired 15-25 years
- Licenses-software 1-5 years

The amortization and useful life methods are revised in each balance sheet date and adjusted if necessary.

Derecognition

An intangible asset will be derecognized:

a) By its disposition; or
b) When the future economic benefits are not the expected for their use or disposition.

Profits and losses from the derecognition of an intangible asset shall be determined as the difference between the net amount obtained on the disposal and the book value of the asset. It shall be recognized in profit or loss when the asset 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 any such indication exists, the recoverable amount of the asset is estimated, and the recoverable amounts are estimated at each balance sheet date.

Investment properties

Investment properties are real estate held for the purpose of obtaining rental income and/or capital appreciation on the investment, but not for use in the production or supply of goods or services, or for administrative purposes.

For the measurement of investment properties in their initial recognition, it was carried out by the cost model (according to what is allowed in IAS 40.30). Cost includes expenses that are attributable to the acquisition or construction of investment properties.

The subsequent measurement of investment properties is by the fair value method, with changes in results.

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

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

Inventories

The inventories of the Matrix and subordinate companies are measured initially and subsequently at cost, due they are high turnover items. The inventory valuation method is the weighted average cost and is calculated at the end of the period.

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

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

Joint agreements

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

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

However, in accordance with 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 a joint operator, recording all assets, liabilities, income, costs and expenses generated on the occasion of the realization of fairs and events under this modality. Therefore, it does not generate modifications to the accounting information contained in the closing financial statements.

iv. Non-financial liabilities

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

Employee Benefits

Defined benefit plans

The pension obligations at the Matrix represents the present value of all future outlays that the Matrix will have to pay to those employees who meet certain legal requirements regarding age, length of service and others. The present value of the Matrix's liability is determined annually based on actuarial studies.
The Matrix records the expense corresponding to these commitments in accordance with actuarial studies calculated using the projected unit credit method. Actuarial gains and losses emerge from experience and changes in the hypothesis are charged to profit and loss in the year in which they arise.
Past service costs corresponding to changes in benefits are recognized immediately in the income statement.

Termination benefits
Termination benefits are recognized as an expense when because of a decision by the Matrix and its subordinate to terminate an employment contract before the normal retirement age or when the employee agrees to voluntarily resign in exchange for such benefits.

Short-term employee benefits
Short-term employee benefits are recognized as an expense when the related service is rendered. These are expected to be settled within twelve months after the end of the reporting period.
Short-term employee benefits include the following: salaries, legal and extra-legal premiums, vacations, severance payments, life insurance and parafiscal contributions to state entities. Such benefits are accrued through the causation system charged to results and in the statement of financial position it is reflected in accounts payable.

Provisions

Provisions are recognized when the Matrix and its subordinate have a present obligation (legal or constructive) because of a past event, for which it is probable that the Matrix and its subordinate will be required to settle the obligation and a reliable estimate can be made of the value of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the date of the statement of financial position, considering the risks and uncertainties surrounding the obligation.

For litigation purposes, the Matrix will rely on the estimate of its experts who, in accordance with the need, will report the status and amount of the claims, specifying the probability of winning or losing the case.

The accounting treatment of provisions is illustrated below:

Situation	Recognition	Disclosures
If you have a present obligation that is likely to require an outflow of resources	A provision is recognized for the full value of the obligation.	Disclosure of the provision is required.
Whether you have a possible obligation, or a present obligation, that may or may not require an outflow of resources	No provision is recognized.	Disclosure of contingent liabilities is required in the notes to the financial statements.
If you have a present obligation where the possibility of outflow of resources is considered remote.	No provision is recognized.	There is no requirement to disclose any information.

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

v. Share capital

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

Capital management
The capital of the Matrix is mainly invested in property and real estate, as the main corporate purpose is carried out through these.
The Matrix and its subordinate are capable of adequately managing available cash and its equivalents, establishing financing with suppliers, banks and other third parties with whom it has obligations. Likewise, the Matrix and its subordinate company have as their main objective to generate cash in advance from their customers by marketing fairs and events in advance.

There are no externally imposed capital requirements.

vi. Revenue recognition

The measurement of income from ordinary activities must be made at the fair value of the counterpart, received or to be received, derived from these. The amount of income from ordinary activities derived from a transaction is normally determined by agreement between the Corporation and the user of the service. The income measurement will be made taking into account the amount of any discount, bonus or commercial rebate that the Corporation may grant.

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

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

The Corporation recognizes income from contracts with clients based on a five-step model established in IFRS 15:

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

Step 2. Identification of performance obligations in the contract: A performance obligation is a promise to a customer for the transfer of a good or service to the latter.
Step 3. Determination of the transaction price: The transaction price is the amount of the payment to which the Entity expects to be entitled in exchange for the transfer of the goods or services promised to a client.

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

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

Provision of services

The Parent and its subordinate recognize their income when they transfer control over the goods or services to the client, based on the considerations established in the contracts with clients and carry out the following operations to develop their main activity:

Type of service	Nature and opportunity of performance obligations, including significant payment terms	Rates
Trade Show Events	The Corporation establishes an annual trade fair calendar that includes annual and biannual fairs, which are marketed through the sale of stands and related services through space lease agreements that are reserved, contracted, invoiced, and paid for 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 celebration of the fair and the delivery of the stand to the client's satisfaction. Revenue from ordinary activities is recognized with the commencement of the fair. There is no significant financing component, since the conditions of participation provide for payment of the contract in full prior to the beginning of the fair; in some particular cases, financing is granted in installments of a maximum of 90 days.	They are established by the Commercial Management of the Parent, according to the version of the trade show, based on the marketing analyzes, in conjunction with the Revenue area analyzing the trade shows with similar characteristics.
Non-trade show events and corporate activities	The Corporation meets its performance obligations when it renders the services agreed upon with the client. Payment is in advance in most cases, except with government entities. Invoicing for services is performed in accordance with the terms of the contract; generally an invoice is issued upon signing the contract. In the month in which the service is rendered (performance of the contracted event), the income is recognized in profit or loss. There is no significant financing component, since the conditions of participation provide for payment of the contract in full before the start of the event; in some particular cases, financing is granted in installments of a maximum of 90 days.	They are established by the Corporation's Events Department, evaluating variables such as: type of event, schedule and capacity; also taking into account market criteria.
Food and beverage service	Food and beverage services are provided in the form of table service, such as restaurant and bar services, and fast food and cafeteria services during trade shows and events. 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. The contracts with customers do not have a significant financing component since payment for the sale is received in cash.	Product prices are set according to the market. In the case of events as contracted with the client based on the required menu.
Parking administration	Service provided by the Subordinate. The income for parking service is recognized at the time the service is rendered since it constitutes a definitive exchange operation with the client. This service does not have a significant financing component since the transaction payment is	According to prices depending on the market and the sector.

corferias Generadores de Oportunidades y Progreso	received in cash.	

vii. Expense Recognition

The matrix and its subordinate record their costs and expenses, to the extent that economic events occur in such a way that they are systematically recorded in the corresponding accounting period (causation), independent of the flow of monetary or financial resources (cash).

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

viii. Financial income and financial expenses

The financial income and financial expenses of the matrix and its subordinate include the following.

- Interest income.
- Interest expense.
- Dividend income.
- Net gain or loss on financial assets recorded at fair value with changes in results.
- Gain or loss on translation of foreign currency financial assets and liabilities.

Dividend income is recognized in income on the date that the Matrix right to receive payment is established.

ix. Gain taxes

The tax expense or income comprises current and deferred income and supplementary tax.

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

Current taxes
Current taxes are calculated based on tax laws enacted at the date of the statement of financial position. Management periodically evaluates the position assumed in tax returns with respect to situations in which tax laws are subject to interpretation and, if necessary, makes provisions for the amounts it expects to pay to the tax authorities.

To determine the provision for income and supplementary taxes, the Matrix, and the subordinate company Corferias Inversiones S.A.S. calculate them based on taxable income.
The effect of temporary differences implies the determination of a lower or higher tax in the current year, calculated at current rates, is recorded as a deferred tax asset or liability, as applicable, provided there is a reasonable expectation that such differences will be reversed.

In accordance with numeral 11 of article 191 of the Tax Statute, events, and convention centers in which most of the participants are Chambers of Commerce and those incorporated as industrial and commercial state enterprises or mixed economy companies in which the state capital participation exceeds 51%, provided they are duly authorized by the Ministry of Commerce, Industry and Tourism, no equity tax must be recorded.
As of 2014, declarations and supporting documentation corresponding to the transfer pricing regime must be presented for operations between companies located in free trade zones and their affiliates in the national customs territory.

The Matrix Corporación de Ferias y Exposiciones was authorized as Special Permanent Free Trade Zone User Operator by resolution N° 5425 of June 20, 2008; therefore, Income Tax is calculated at the 20% rate, as of 2016, according to the provisions of Law 1819 of 2016, which remains in force after the issuance of Law 2010 of 2019.
With the start-up of the food and beverage business, the Matrix and the subordinate company started with the responsibility of the consumption tax, which is levied on the sale of food to the table provided by restaurants and bars. This tax is maintained after the issuance of Law 2010 of 2019.

Deferred tax

Deferred tax assets and liabilities are measured using the tax rates that will be applied in the years in which the assets are expected to be realized or the liabilities to be paid, based on the regulations and the types that are approved or nearly to be approved and once the tax consequences that will derive from the way the Headquarter and the subordinate expect to recover the assets or settle the liabilities are considered.

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

Deferred tax liabilities are the amount to be paid in the future as income tax related to taxable temporary differences, while deferred tax assets are those imported to be recovered for income tax due to the existence of deductible temporary differences, compensable negative tax bases or pending of application deductions. Temporary difference is understood as the one between the assets and liabilities and their tax base in the balance sheet.

Taxable temporary differences acknowledgment

Deferred tax liabilities derived from taxable temporary differences are recognized in all cases, except those in which:

- They arise from the initial recognition of capital gain or an asset or liability in a non-business combination transaction and the date of the transaction does not affect the accounting result or the tax base.

- They correspond to differences associated with investments in subordinates, associates and joint ventures over which the Headquarter and the subordinate can control the moment of the reversal and it is not probable that reversal will occur in the foreseeable future.

Deductible temporary differences acknowledgment

Deferred tax assets derived from deductible temporary differences are recognized whenever:

- It is probable that there will be sufficient future tax gains for its compensation, except in those cases in which the differences arise from the assets or liabilities initial recognition in a transaction that is not a business combination and on the date of the transaction does not affect the accounting result or tax base.

- It corresponds to temporary differences associated with investments in subordinates, associates, and joint ventures if the temporary differences will reverse in the foreseeable future and it is expected to generate positive future taxable profits to offset the differences.

Deferred tax assets that do not meet the above conditions are not recognized in the consolidated financial statement. The Headquarter and the subordinate reconsider at the end of the financial year, if the conditions to recognize deferred tax assets previously not recognized are accomplished. Tax planning opportunities are only considered in the evaluation of assets deferred tax recovery if the Headquarter and the subordinate intend to adopt them or will probably adopt them.

Measurement

The Headquarter and the subordinate review the deferred tax assets amount balance sheet at the end of financial, to reduce this value, if it is unlikely that there will be sufficient future positive tax bases to compensate them.

The non-monetary Headquarter and the subordinate assets and liabilities are measured in terms of their functional currency. If the tax losses or gains are calculated in a different currency, the variations in the exchange rate give rise to temporary differences and the recognition of a deferred tax liability or asset and the resulting effect will be charged or credited to the period results.

Compensation and classification

The Headquarter and the subordinate only offset deferred income tax assets and liabilities, if there is a legal right of compensation against the tax authorities and these assets and liabilities correspond to the same tax authority, and to the same taxpayer, or , to different taxable persons who intend to liquidate or realize current tax assets and liabilities for their net amount or realize assets and liquidate liabilities simultaneously, in each of the future years in which it is expected to liquidate or recover significant assets or liabilities amounts of deferred taxes.

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

During the year 2021 Law 2155 was issued, which increased the income tax rate expected for 2022 from 30% to 35%, such increase affects the calculation of the deferred tax of the Parent Company for the elements of property and equipment that have a useful life after the year 2053, the year in which the extension of the free trade zone ends, for such reason the temporary differences existing at that date must be adjusted to the existing general income tax rate, that is, 35%. However, the national government issued Decree 1311 of 2021, by means of which the possibility was given to record the increase in the income tax rate against the equity account result of previous years.

Tax of industry and commerce

In application of article 86 of Law 2010 of 2019, the Parent and its subordinate recognized the expense for the year for the entire tax and industry and commerce paid in the year.

Earnings per-share

The Headquarter presents basic earnings per share (EPS) data. EPS are calculated by dividing the result attributable to ordinary shareholders by the ordinary outstanding shares weighted average during the financial year, adjusted by the treasury shares held.

x. Operating Segments

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

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

a. The products and services nature.
b. Services processes nature.
c. The customers type or category of whom your products and services are intended.
d. Methods used in the Services processes.

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

- Entertainment and leisure: include spaces leasing and services provided in the organization and fair events organization.
- Real estate, business and rental activities corresponds to spaces leasing and services provided, related to the organization of non-fair events.
- Drinks and Food (offered within fair events)
- Parking administration (offered to fairs and exhibitions visitors)

The operation results are reviewed regularly by the Board of Directors of the Headquarter: maximum authority in decision-making.

4. Non-effective issued norms

Below is a list of the amendments issued by the IASB during 2019 and 2020 that were adopted by Decree 938 of 2021 and will become effective as from January 1, 2023, with early application being voluntary as long as the standard allows it. These standards have not yet been adopted in Colombia and no significant impacts are expected for the Parent Company and its subsidiary.

Financial Information Norm	Norm or amendment Subject	Details
.6 - Property, plant, and equipment.	nodified in relation to products obtained before the intended use.	modification deals with the costs directly attributable to the acquisition of the asset (which are part of the PPYE element) and refers to “the costs of checking that the asset works properly (that is, if the technical and physical performance of the asset is such that it can be used in the production or supply of goods or services, to lease to third parties or for administrative purposes)”. graph 20A states that the production of inventories, while the PPYE element is in the conditions foreseen by management, at the time of sale, will affect the profit or loss for the period, together with its corresponding cost. mendment applies as of January 1, 2022 and its early application is allowed. effect on its application will be made retroactively, but only to the elements of PPYE that are brought to the place and conditions necessary for them to operate in the manner foreseen by management from the beginning of the first period presented in the financial statements in those that the entity applies the modifications for the first time. The accumulated effect of the

Financial Information Norm	Norm or amendment Subject	Details
		initial application of the amendments will be recognized as an adjustment to the opening balance of retained earnings (or other component of equity as applicable) at the beginning of the first period presented.
IAS 37 - Provisions, contingent liabilities, and contingent assets.	Onerous Contracts - Cost of Fulfillment of a Contract.	larified that the cost of fulfilling a contract includes the costs related to the contract (the costs of direct labor and materials, and the cost allocation related to the contract). mendment applies as of January 1, 2022 and its early application is allowed. The effect of applying the amendment will not restate the comparative information. Instead, the cumulative effect of the initial application of the amendments will be recognized as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, on the date of initial application.
Annual Improvements to IFRS Standards 2018-2020	Amendments to IFRS 1 - First-time Adoption of International Financial Reporting Standards, IFRS 9 - Financial Instruments and IAS 41 - Agriculture.	Amendment to IFRS 1. Subsidiary that adopts IFRS for the first time. Paragraph D13A of IFRS 1 is added, incorporating an exemption for subsidiaries that adopt IFRS for the first time and take as balances in the opening statement of financial position the carrying amounts included in the financial statements of the parent company (paragraph D16(a) of IFRS 1) so that the cumulative translation differences can be measured at the carrying amount of such item in the consolidated financial statements of the parent company (also applies to associates and joint ventures). Amendment to IFRS 9. Commissions in the "10% test" with respect to the derecognition of financial liabilities. A text is added to paragraph B3.3.6 and B3.3.6A is added, especially to clarify the recognition of the commissions paid (to the result if it is a cancellation of the liability, or as a lower value of the liability if it is not a cancellation). Amendment to IAS 41. Taxes on fair value measurements. The phrase "nor

Financial Information Norm	Norm or amendment Subject	Details
		cash flows for tax" is removed from paragraph 22 of IAS 41, the reason for the above is because "prior to Annual Improvements to IFRS Standards 2018-2020, IAS 41 had required an entity to use pre-tax cash flows when measuring fair value, but did not require the use of a pre-tax discount rate to discount those cash flows". This aligns the requirements of IAS 41 with those of IFRS 13. The amendment applies from January 1, 2022 and early application is permitted.
- Presentation of financial statements.	Modifications are made related to the classifications of liabilities as current or non-current.	This amendment was issued in January 2020 and subsequently modified in July 2020. It modifies the requirement to classify a liability as current, by establishing that a liability is classified as current when “it does not have the right at the end of the reporting period to postpone the settlement of the liability for at least the twelve months following the date of the reporting period”. It clarifies in the added paragraph 72A that “an entity's right to defer the settlement of a liability for at least twelve months after the reporting period must be substantial and, as paragraphs 73 to 75 illustrate, must exist at the end of the reporting period”. The amendment applies as of January 1, 2023 and its early application is allowed. The effect of the application on the comparative information will be made retroactively.

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 assumptions that are based on market conditions existing at the closing date of each year. The valuation techniques used for non-standardized financial instruments include the use of similar arm's length transactions, technical/commercial appraisals by reference to other instruments that are substantially the same and discounted dividend flow methodology analysis (Gordon Shapiro).

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

Fair value hierarchy

The hierarchy of the fair value has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities to which the entity can have access at the measurement date. The Matrix applies this level for investments in Acerías Paz del Río.

- Level 2: data different from the quoted prices included in Level 1, which are observable for the asset or liability, either directly (that is, prices) or indirectly (that is, derived from prices).

- Level 3: data for the asset or liability that is not based on observable market data (unobservable variables).

If the variables used to measure the fair value of an asset or liability can be classified at different levels of the hierarchy of the fair value, then the fair value measurement is classified completely at the same level of the hierarchy of the fair value as the lowest level variable that is significant for the total measurement.

The following table analyzes, within the fair value hierarchy, assets measured at fair value as of December 31st, 2021 and 2020 on a recurring basis:

December 31st, 2021

Type of asset / liability	Level 1	Level 2	Level 3	Assessment techniques for Level 2 and 3	Main input data
Other financial assets -Acciones Acerías Paz del Rio	$ 26	-	-		Market / share price.
Other financial assets (Alpopular y La Previsora)	-	$ 5.495.069	-	Discounted dividend flow model (Alpopular) and Gordon Shapiro model (La Previsora).	Dividends paid, EMBI Colombia, Beta and Devaluation, projected dividend growth rates and required rates of return.
Real Estate Private Capital Fund	-	510.065	-	Valuation of the underlying of the Fund	Unit value of the Fund supplied by the Administrator Company
Investment Property	-	79.676.854	-	Technical appraisal	Current market prices of construction materials and labor.

December 31st, 2020

Type of asset / liability	Level 1	Level 2	Level 3	Assessment techniques for Level 2 and 3	Main input data
Other financial assets -Acciones Acerías Paz del Rio	$ 15	-	-		Market / share price.
Other financial assets (Alpopular y La Previsora)	-	$ 8.607.247	-	Discounted dividend flow model (Alpopular) and Gordon Shapiro model (La Previsora).	Dividends paid, EMBI Colombia, Beta and Devaluation, projected dividend growth rates and required rates of return.
Real Estate Private Capital Fund	-	483.013	-	Valuation of the underlying of the Fund	Unit value of the Fund supplied by the Administrator Company
Investment Property	-	78.666.868	-	Technical appraisal	Current market prices of construction materials and labor.

The Parent Company does not present any reclassifications or transfers in the hierarchy levels between December 2021 and 2020.

Fair value of assets and liabilities not measured at fair value

The following is a comparison of the book value and the fair value of assets and liabilities not measured at fair value:

	December 31st, 2021		December 31st, 2020	
	Value in books (*)	Fair value (*)	Value in books (*)	Fair value (*)
Cash and cash equivalents (1)	$36.592.626	36.592.626	$17.490.960	17.490.960
Accounts receivable (1)	22.340.582	22.340.582	7.049.533	7.049.533
Other financial assets (1)	104.669	104.669	174.448	174.448
Financial liabilities (2)	202.283.934	202.283.934	170.470.498	170.470.498

(*) The carrying amount is a very close approximation of the fair value as of December 31, 2021 and 2020.

(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 measured at cost. As of December 31, 2021, 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, this investment was impaired by 40%; for 2020 there was no evidence of impairment for this investment.

(2) Financial liabilities record amounts incurred 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. Administration and risk management

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

- Credit risk
- Liquidity risk
- Market risk
- Interest rate

This note presents information regarding the exposure of the Parent Company and the subordinate to each of the risks, the objectives, the policies and the procedures of the Parent Company and the subordinate to measure 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, in which the probability of occurrence and the impact they may have on the objectives of the same, of the macro-process and of the product (fairs and events) are evaluated; the existing controls that allow minimizing the impact at the time of the occurrence of a risk are identified and evaluated and its residual risk is determined.

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

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

(ii) Credit risk

Credit risk is the risk of financial loss faced by the Parent and the subordinate if a client or counterparty in a financial instrument does not comply with its contractual obligations, and it originates mainly from accounts receivable from clients and credit instruments investment of the Parent Company and the subordinate.

The following is the greatest exposure to credit risk:

	Note	2021	2020
Accounts receivable	10	$ 22.340.582	$ 6.914.513
Other financial assets	14	6.109.829	9.264.723

The credit risks identified in the Parent and the subordinate are:

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, on the type of customer (public entity/private company) and in accordance with the failure to pay on the established date.

Bad debt estimates for trade debtors and other accounts receivable are used to record impairment losses. See detail in note 11.

Other financial assets

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

(iii) Liquidity risk

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

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

The Parent Company and the subordinate company monitor the level of cash inflows expected by commercial debtors and other accounts receivable along with the expected cash outflows from commercial creditors, other accounts payable and investment projects.

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

Below is an analysis of the maturity profile of financial liabilities as of December 31, 2021 and 2020:

Term	Market value (thousands of pesos) 2021	%Part
Up to one month	$ 64.180	0,04%
More than one month and not more than three months	674.562	0,43%
More than three months and not more than one year	8.049.412	5,08%
Between one and five years	93.185.649	58,78%
Over five years	56.560.548	35,68%

Term	Market value (thousands of pesos) 2020	%Part
Up to one month	$ 106.626	0,07%
More than one month and not more than three months	1.191.981	0,78%
More than three months and not more than one year	5.216.310	3,39%
Between one and five years	88.657.611	57,66%
Over five years	55.507.792	38,10%

(iv) Market Risk

Market risk is the risk that changes in market prices, for example, in exchange rates, interest rates or share prices, affect the income of the matrix and the subordinate or the value of financial instruments it maintains. The matrix and the subordinate are exposed to a minimum market risk because all the cash and equivalents are invested in demand deposits. The only shares in participation of the matrix that are listed on the Stock Exchange and are exposed to changes in their value, are the shares in Acerías Paz del Río without representing a significant percentage in the assets of it.

Faced with exchange rate risk, the Parent and the subordinate do not have great exposure, considering that what is agreed in currencies other than the Colombian peso is a minimum proportion of income and expenses; and when these transactions occur, they are collected and / or paid in a period not exceeding 60 days.

The bank loans of the Parent and the subordinate have been taken in the functional currency (Colombian peso COP) with a term of 10 years for the Parent and 5 years for the subordinate and the interests of the same agreed at indexed rates subject to the behavior of the market (DTF, IBR). The detail of the contractual terms of the financial obligations of the Parent and its subordinate are listed in note 19.

(v) Interest rate risk

Profile

At the end of the period on which the interest rate situation of interest-bearing financial instruments is reported is as follows:

Variable rate instruments	2021	2020
Financial assets subject to interest rate risk *	$ 78.438	$ 88.534
Financial liabilities subject to interest rate risk **	158.534.351	150.680.320

- Financial assets subject to interest rate risk correspond in the Parent Company to Fondo de Inversión Colectiva Interés Participación A, managed by Davivienda Corredores and Fondo de Inversión Colectiva Abierto Fiducuenta. And in the subordinated company to Fondo de Inversión Colectiva Interés Davivienda and Fondo de Inversión Colectiva Abierto Rentar managed by Corredores Davivienda and Fiduciaria Occidente S.A., respectively.

- ** Financial liabilities subject to interest rate risk correspond to financial obligations of the Parent and its subordinate Corferias Inversiones S.A.S., without considering the interest payable.

Sensitivity analysis for fixed rate instruments

At the end of December 2021 and 2020, the Parent and the subordinate do not have financial instruments at a fixed rate, the sensitivity analysis for this type of instruments is not disclosed, since that a variation in the interest rate at the end of the period on the being reported would not affect the result.

Sensitivity analysis for variable 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 that correspond to the underlying of the intervention rate of Banco de la República, which as of 2021 were at 3.21% and 3.42%, and by the end of 2020, at 1.89% and 1.69%, respectively.

To control the risk of the interest rate, the sensitivity to possible changes in the same is evaluated taking the variation of the historical reference rates applicable to each of the loans, as shown below:

	IBR T.V	IBR T.V E.A.
VARIATION 2020-2021	60,91%	59,91%

The aforementioned variations generate an increase of 3.67% in the calculation of the estimate of interest on total consolidated indebtedness as of December 31, 2021.

7. Operating Segments

The following is the information related to the assets, liabilities and results for the only operating segment identified by the matrix and the subordinate, referring to the trade show operation, for the years ending December 31, 2021 and 2020:

	2021	2020
Asset	**719.286.516**	**693.109.525**
Cash and cash equivalents	36.592.626	17.490.960
Accounts Receivable	22.340.582	6.914.513
Assets by taxes	3.248.606	334.526
Inventory	616.024	998.143
Other non-financial assets	310.070	1.152.982

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

Other financial assets	6.109.829	9.264.723
Investments in associates and joint ventures	76.208.895	75.440.966
Intangibles	11.657.079	12.789.012
Properties and equipment	482.290.455	489.732.163
Investment properties	79.676.854	78.666.868
Deferred tax asset	235.496	324.669
Liabilities	**260.103.273**	**225.412.107**
Financial Obligations	158.534.351	150.680.320
Accounts payable	37.028.460	12.181.480
Current tax liability	-	227.212
Anticipated incomes	17.259.899	15.949.669
Employee benefits	1.611.330	1.872.848
Other provisions	5.109.793	5.735.850
Other non-financial liabilities	354.686	184.832
Deferred tax liability	40.204.754	38.579.896
Equity	**459.183.243**	**467.697.418**
Income from ordinary activities	**90.838.396**	**18.982.919**
Entertainment and recreation activities	83.314.165	10.308.402
Real estate, business, and rental activities	2.264.311	6.141.374
Food and beverages	4.010.965	2.200.940
Parking Management	1.248.955	332.203
Selling expenses	48.247.634	17.263.867
Administrative expenses	32.309.454	33.308.160
Depreciation	8.196.877	7.385.331
Amortization	3.781.775	3.098.512
Impairment of accounts receivable	598.178	2.089.652
Recovery of impairment accounts receivable	1.476.454	663.810
Other income	6.670.168	23.260.808
Costs of sale	1.085.218	445.211
Other expenses	946.728	1.297.932
(Loss) Profit from operating activities	**3.819.154**	**(21.981.128)**
Financial income	1.156.033	2.286.616
Financial expenses	9.066.182	16.039.914
(Loss) by equity method	767.928	(2.640.736)
Loss before taxes	**(3.323.067)**	**(38.375.162)**
Expense (recovery) for income tax	(1.881)	5.365.149
Result of the exercise	**(3.321.186)**	**(43.740.311)**

8. Cash and cash equivalents

The following is the detail of cash and cash equivalents:

		December 31st, 2021	December 31st, 2020
Cash	$	51.481	27.943
Web Funds online payments (1)		196.469	87
Current accounts (1)		1.835.721	1.616.167
Savings Accounts (2)		34.404.963	15.732.651
Mutual funds		103.992	114.112
	$	36.592.626	17.490.960

As of December 31, 2021 and 2020, there are no restrictions on cash and cash equivalents.

1) The increase is due to payments made at the payment gateways for the fairs held by the subsidiary, Expoagrofuturo Medellín and Comic Con.

2) The increase is due to payments received from exhibitors at trade fairs in the last two months of 2021, such as Andinapack, Expodefensa and Fair conection and Expoconstrucción.

3) The increase corresponds to payments received from exhibitors at the Expoartesanias, Expoconstrucción, Expodefensa, Expoconstrucción, Sabor Barranquilla Expoagrofuturo Medellín, Comic Con, among others.

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

Issuer	2021			2020	
	Nominal	Credit rating	% Profitability	Nominal	Credit rating
Banco AV Villas S.A.	757.476	AAA		365.298	AAA
Banco de Occidente S.A.	15.951	AAA		124.109	AAA
Bancolombia S.A.	1.069.454	AAA		405.855	AAA
Banco Itaú Corpbanca Colombia S.A.	19.278	AAA		416.250	AAA
Banco BBVA Argentina Colombia	1.183	AAA		1.235	AAA
Banco Popular S.A.	24.818.927	AAA		7.392.447	AAA
Banco Davivienda S.A.	9.558.415	AAA		8.643.623	AAA
Fondo de Inversión Colectiva Superior	809	F AAA / 2 Y BRC 1 +	1,384% E.A.	81.076	F AAA / 2 BRC 1 +
Fondo de inversión Colectiva Interes Part.A	29.201	F AAA / 2	1,322% E.A.	3.091	F AAA / 2+
Fondo de Inversión Colectiva Abierto Ultraserfinco Liquidez	27.002	AAA 2 BRC 1	1,087% E.A.	12	AAA 2 BRC 1
Casa de Bolsa Liquidez Fondo Abierto	6.335			-	
Fondo de Inversión Colectiva Abierto Fiducuenta	25.554	AAA	1,07% E.A.	25.578	AAA
Cartera Colectiva Abierta Interés	12.932	F AAA/2+		2.217	F AAA/2+
Cartera Colectiva Abierta Occirenta	2.159	F AAA - BRC		2.139	F AAA - BRC
	36.344.676			17.462.930	

The matrix and the subordinate evaluated the reconciling items of cash and cash equivalents, determining that they do not present impairment since they are not susceptible to future losses.

As of December 31st, 2021, and 2020, considering the determined credit rating, there are no indications of impairment on cash and there are no restrictions.

9. Investments in joint ventures

		December 31st, 2021	December 31st, 2020
Investments in joint ventures (1)		-	-
	$	-	-

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

The Hotel Operator is structured as a separate vehicle and gives the Subordinate rights over the Entity's net assets. Consequently, the Subordinate has classified the investment in the Hotel Operator as a joint venture.

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

As of December 31st, 2021, and 2020, the losses of the Hotel Operator exceed the investment of the subsidiary, which is why the investment is presented in zeros.

The equity method for this Entity is not being recognized because the loss exceeds the stake of the Subordinate, therefore, values associated with losses by the equity method are not recognized in the income statement. As mentioned in IAS 28.39, recognition of the profit-sharing method will resume when it equals the unrecognized loss.

The financial information of the Hotel Operator Pactia Corferias S.A.S. is summarized below, where the Subordinate registers the investment:

	Assets	Liabilities	Incomes	Expenses	(Loss)
2021	$ 9.558.616	16.597.603	16.050.656	13.925.042	(59.664)
2020	9.086.516	16.065.839	8.811.348	13.166.022	(4.453.674)

The Parent does not register investments in joint ventures as of December 31, 2021 and 2020, respectively.

10. Accounts receivable

The following is the detail of accounts receivable:

		December 31st, 2021	December 31st, 2020
Customers (1)	$	19.593.564	6.157.066
Accounts receivable from economic related parties		3.777	464
Sundry accounts receivable (2)		2.455.843	1.003.046
Accounts receivable from employees		361.520	445.728
Bad debts (3)		3.759.486	4.020.093
Less Impairment (3)		(3.833.608)	(4.711.884)
	$	22.340.582	6.914.513

(1) The increase corresponds to the reactivation of the fair and events operation in 2021 once the capacity restrictions caused by the pandemic were overcome; the balance corresponds mainly to invoices generated to customers who participated in the fairs Agroexpo $1,250,179, Expoartesanias $1,299,665, Expodefensa $1,076,225 Sabor Barranquilla for $346. 866, World Law Congress 2021 for $1,051,682 and Expoagrofuturo Medellín for $981,756, Alianzas y Otros Patrocionios $2,740,048, Econexia $416,500, Semana Putumayo $539,168, among others that took place in 2021 and for fairs to be held in 2022 such as Feria Internacional de Bogotá for $450,366, Interzum Bogotá for $1,258,802 and Alimentec for $507,095.

(2) The balance for the year 2021 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 of the Governor's Office of Boyacá for $141,771 and for the determination of the degree of progress in the execution of fairs in 2022 for $415,010. For the year 2020 to dividends receivable for $281,301, leases for $358,577 and income pending invoicing for $201,858.

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

		2021	2020
91 to 150 days	$	38.884	33.878
151 to 365 days		324.333	852.206
More than 365 days		3.470.391	3.825.801
	$	3.833.608	4.711.884

In 2020 an impairment of accounts receivable from employees was generated, which is in the legal process.

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

		Impairment
Balance as of December 31, 2019	$	**3.297.812**
Impairment of accounts receivable		2.089.652
Recoveries		63.810)
Employee debt penalty		(11.770)
Balance as of December 31, 2020		**4.711.884**
Impairment of accounts receivable		598.178
Recoveries		1.476.454)
Balance as of December 31, 2021	$	**3.833.608**

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

11. Current Tax Assets, net.

The following is the detail of Tax Assets:

		December 31st, 2021	**December 31st, 2020**
Surplus in private tax liquidation (1)	$	3.248.606	334.526

The increase in net current tax assets in the parent company and in its subsidiary Corferias Inversiones S.A.S. corresponds to:

(1) In the parent company, the balance corresponds to the higher number of withholdings and self-withholdings made during the year and to the decrease in the taxable base for the calculation of income tax for that year. The balance as of 2021 of the subordinated company is mainly composed of a balance in favor of the Income and Complementary Tax Return for the taxable year 2020 for $307,186. Additionally, the balance is composed by the self-withholdings practiced during 2021 for $754,621; finally, $27,339 corresponding to the tax discount for sales tax on acquisition of assets.

12. Inventories

The following is the inventories detail:

		December 31st, 2021	December 31st, 2020
Raw materials (1)	$	15.115	19.788
Merchandise non-manufactured by the company		29.757	25.064
Materials, spares, and accessories (2)		494.299	858.619
Containers and packaging		76.853	94.672
	$	616.024	998.143

(1) Corresponds to food supplies that will be consumed in the development of the food and beverage business line.

(2) The inventories maintained by the Parent Company and the subordinated company are high rotation elements and are part of the finished product of the points of sale, such as disposables, packaging, materials, spare parts, accessories and supplies. The decrease corresponds mainly in the Parent Company to the use of the carpet for the different pavilions for an amount of $337,865, which is used in the assembly of the pavilions that are rented for the development of the different Fairs and/or events.

As of December 31, 2021 and 2020, there are no inventory restrictions.

13. Other non-financial assets

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

		December 31st, 2021	December 31st, 2020
Prepaid expenses (1)	$	279.170	412.760
Industry and Commerce Tax		30.900	53.676
Surplus of VAT tax liquidation (2)		-	686.546
	$	310.070	1.152.982

(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 and the advance payment for the contributions to the cooperation agreement No 140-2021 for $152,320.

(2) **The balance in 2020 corresponds to the balance in favor of the Sales Tax, due to the decrease in income of the Parent Company and Subordinate during 2020, which was imputed in the returns for the year 2021.**

14. Investments in other financial assets

The following is the detail of other financial assets

Investments in: (1)		December 31st, 2021	December 31st, 2020
Alpopular Almacén General de Depósito S. A.	$	4.811.523	8.007.824
La Previsora S.A Compañía Seguros		683.546	599.423
Centro de Exposiciones y Convenciones de Bucaramanga		104.669	174.448
Acerías Paz del Río S. A.		26	15
Fondo de Capital Privado (2)		510.065	483.013
	$	6.109.829	9.264.723

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

(2) 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 daily returns, which at year-end amounted to $60,101; additionally, during the periods 2021 and 2020, capital redemptions were made for $33,037 and $34,508,

As of December 31, 2021 and 2020, there is no evidence of impairment for these investments, except for the investment in Alpopular Almacén General de Depósito S.A., which presented a decrease in the fair value according to the applied methodology of discounted dividends flow, due to a drop in its profits in 2020, generating a lower fair value of the investment and the Centro de Exposiciones y Convenciones de Bucaramanga, which presents a decrease in its activities due to the impact of the Covid-19 pandemic in the trade fair activity.

As of December 31, 2021 and 2020, the Parent Company does not intend to sell these financial assets.

As of December 31, 2021 and 2020, there are no restrictions on these investments.

15. Associated investments

The following is the detail of associated investments

		December 31st, 2021	December 31st, 2020
Investments in associated companies (1)	$	76.208.895	75.440.966

1) Corresponds to the investment in the CICB International Center Autonomous Patrimony, 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 Bogotá International Convention Center - ÁGORA. The increase in the value of the investment corresponds to the economic reactivation of the Convention Center, which in spite of the impacts of the Covid-19 delta and Omicron variants, which implied canceling or postponing important events, presented a profit of $4,093,435.

The investment in this associate records an underlying investment property for $397,168,000, which during 2010 recorded a recovery of $6,690,000 as a result of the adjustment to fair value, also affected by the crisis generated by the pandemic, such adjustment is supported by a study of external experts through the discounted cash flow method.

The following is a summary of the financial information of this investment accounted for by the equity method, as of December 31, 2021 and 2020:

Entity	% Participation	Address	Current assets	Non-current assets	Current liabilites	Non-current liabilities	Income from ordinary activities	Income for the period before taxes	Profit for the period after taxes	Other comprehensive income	Total comprehensive income
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

2020

Entity	% Participation	Address	Current assets	Non-current assets	Current liabilites	Non-current liabilities	Income from ordinary activities	Income for the period before taxes	Profit for the period after taxes	Other comprehensive income	Total comprehensive income
Patrimonio Autónomo Centro Internacional CICB	18,78%	Calle 67 7 -37, Bogotá, Colombia	5.745.782	396.676.121	363.090	-	182.574	(13.968.857)	(13.968.857)	-	(13.968.857)

During 2021 and 2020, the Autonomous Patrimony of the CICB International Center recorded the following items:

- Cash and cash equivalents at December 31, 2021 and 2020 are $108,849 and $17,422, respectively.
- Current financial liabilities at December 31, 2021 and 2020 excluding trade accounts payable, other accounts payable and provisions is zero (0) for both years, respectively.
- Depreciation expense for property and equipment as of December 31, 2021 and 2020 is $1,598,839 for both years.
- Interest income and expense as of December 31, 2021 and 2020 is zero (0) for both years, respectively.

16. Intangible assets

The following is a detail of intangible assets:

		December 31st, 2021	December 31st, 2020
Commercial brands acquired (1)	$	16.026.428	15.483.592
Software licenses (2)		9.325.553	7.218.547
Accumulated amortization		(13.694.902)	(9.913.127)
	$	11.657.079	12.789.012

(1) During 2021, the parent company acquired 33% of the Colombiaplast Fair from its partner Acoplásticos for $542,836, within the framework of the contract signed with Acoplásticos and Messe Dusseldorf North America, for the execution of the Colombiaplast Fair, this agreement is framed within IFRS 11 Joint Arrangements - Joint Operations.

(2) During 2021, the Parent Company and its subordinate made investments to optimize the technological tools for holding trade fairs and virtual events and renew the licensing of physical servers and Cloud Services.

The following is a detail of the movement in intangible assets as of December 31, 2021:

Intangible Assets	Balance to 31/12/2020	Purchases	Impairment	Amortization of the Period	Balance to 31/12/2021
Software licenses	$ 2.502.211	2.107.006	-	(2.738.244)	1.870.973

Commercial brands acquired	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**

The following is the detail of the movement in intangible assets as of December 31, 2020:

Intangible Assets	Balance to 31/12/2019	Purchases	Impairment	Amortization of the Period	Balance to 31/12/2020
Software licenses	$ 3.510.861	1.069.155	-	(2.077.805)	2.502.211
Commercial brands acquired	11.307.508	-	-	(1.020.707)	10.286.801
Total Intangibles assets	**$ 14.818.369**	**1.069.155**	**-**	**(3.098.512)**	**12.789.012**

The accumulated amortization as of December 31, 2021 and 2020 is $13,694,902 and $9,913,127, respectively.

For intangible assets, there is no evidence of impairment in the Parent Company and its subsidiary as of December 31, 2021 and 2020.

17. Properties and equipment

The following is the detail of properties and net equipment:

		December 31st, 2021	December 31st, 2020
Land	$	232.954.789	232.954.789
Third-party betterment		312.866	312.866
Construction in progress (1)		3.880.225	3.577.505
Constructions and buildings (1)		255.658.727	255.658.727
Maquinery and equipment		12.334.894	12.312.696
Office equipment		10.036.204	9.931.072
Computer and communication equipment		11.460.784	11.455.229
Fleet and transportation equipment		265.804	265.804
Accumulated depreciation		(44.603.910)	(36.726.597)
Impairment		(9.928)	(9.928)
	$	482.290.455	489.732.163

(1) The increase in construction in progress corresponds mainly to improvements in the offices and basements of the food court for $107,032.

The following is a detail of the movement in property and equipment in 2021:

Properties and equipment	Balance to 31/12/2020	Purchases	Depreciation for the period	Cancellations	Balance to 31/12/2021
Land	232.954.789	-	-	-	232.954.789
Third-party betterment	280.633	-	(16.455)	-	264.178
Construction in progress	3.577.505	302.720	-	-	3.880.225
Constructions and buildings	235.710.017	-	(4.162.731)	-	231.547.286
Maquinery 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 following is a detail of the movement in property and equipment in 2020:

Properties and equipment	Balance to 31/12/2019	Purchases	Depreciation for the period	Transfers	Balance to 31/12/2020
Land	233.215.356	-	-	(260.567)	232.954.789
Third-party betterment	297.223	-	(16.590)	-	280.633
Construction in progress	37.284.129	5.475.001	-	(39.181.625)	3.577.505
Constructions and buildings	205.706.918	-	(3.570.685)	33.573.784	235.710.017
Maquinery and equipment	5.797.908	151.643	(1.033.203)	2.137.629	7.053.977
Office equipment	5.145.080	1.546.162	(923.282)	(251)	5.767.709
Computer and communication equipment	4.712.094	1.451.446	(1.825.181)		4.338.359
Fleet and transportation equipment	65.564	-	(16.390)		49.174
Total property and equipment	**492.224.272**	**8.624.252**	**(7.385.331)**	**(3.731.030)**	**489.732.163**

The accumulated depreciation as of December 31, 2021 and 2020 is $44,603,910 and $36,726,597, respectively.

For property and equipment, there is no evidence of impairment for each type of asset for the Parent and its subordinate during 2021 and 2020.

Fully depreciated assets in use for the Parent Company and its subsidiary represent for 2021 1.09% and for 2020 0.64% of the total assets with book value.

The following is a detail of the fully depreciated assets in use for the years 2021 and 2020:

2021	Computer and communication equipment	3.230.699
	Office equipment	792.305
	Maquinery and equipment	1.302.071
	Buildings	17.186
	Transport	101.900
2020	Computer and communication equipment	3.253.072
	Office equipment	525.633
	Maquinery and equipment	1.464.554
	Buildings	17.186
	Transport	101.900

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

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

As of December 31, 2021 and 2020, there are no restrictions on these assets.

18. Investment properties

The following is the detail of the investment property:

		December 31st, 2021	December 31st, 2020
Investment Properties - Land, construction and equipment (1)	$	79.676.854	78.666.868
	$	79.676.854	78.666.868

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

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

Investment property	Balance to 31/12/2020	Additions	Transfer	Capitalization financing component (non-cash item)	Valuation	Balance to 31/12/2021

Investment Properties - Land, construction and equipment	78.666.868	101.010	-	-	908.976	79.676.854

The following is a detail of the movement in investment properties in 2020:

Investment property	Balance to 31/12/2019	Additions	Transfer	Capitalization financing component (non-cash item)	Valuation	Balance to 31/12/2020
Investment Properties - Land, construction and equipment	270.852.910	12.440	176.962.039	(17.507.988)	2.271.545	78.666.868

During 2021 and 2020 the investment property of the Parent Company presents increases of $101,010 and $12,440, respectively, as a result of the final settlement of the work contracts managed by the delegated administrator.

There is a remainder of contractual obligations that originated in the construction stage of the investment property (See note 19 Financial Obligations and note 23 Contractual Liabilities with PA Pactia).

As of December 31, 2021 and 2020, the part of the investment property - lot and real estate, which corresponds to the Parent Company, is as guarantee before the Banks of Bogotá and AV Villas S.A., in order to back up the loans received for the capital needed in the execution stage of the Hotel Project.

For the period 2021 and 2020, for the measurement of the investment property at fair value, the Firm Borrero Ochoa & Asociados was hired, an independent Firm with more than thirty years of experience, recognized in advisory services of this type of appraisals for private and state companies; active member of the National Registry of Appraisers and the Colombian Society of Appraisers. In the analysis, the Firm reviewed the Income, Market and Cost approach methodologies, determining that the scenario of less uncertainty for the measurement is by the Cost methodology; the result of the measurement was a valuation for $908,976 and $2,271,545 respectively.

The balance of the investment property as of December 31, 2021 is composed of: 30% of the Hotel, owned by the Parent Company Corferias S.A., including the effect of the valuation in the percentage of the Parent Company for $79,308,507, and 100% of the investment property of a commercial premises, of which the transfer of 70% to Patrimonio Autónomo P.A. Pactia remains pending, in which the 30% of the valuation of the participation of Corferias for $368,347 is included.

The investment property during the years ended December 31, 2021 and 2020 did not present impairment losses that would have affected the statement of income.

19. Financial Obligations

The following is the detail of the financial obligations:

		December 31st, 2021	December 31st, 2020
Short-term financial obligations(**)	$	11.783.461	7.700.347
Long-term financial obligations		146.750.890	142.979.973
	$	158.534.351	150.680.320

(**) Short-term financial obligations for 2021 include the interest balance of $1,060,840 and the current portion of principal of $10,722,621 and for 2020 the interest balance of $4,961,063 and the current portion of principal of $2,739,284.

2021

Entity	Date	Expiration date	Initial value	Interest rate	Capital paid	Capital balance	Interest balance	Interest paid	Current portion	Non-current portion
Banco Popular S.A.	27/03/2020	27/03/2023	$ 5.000.000	IBR + 1,50%	2.500.000	$ 2.500.000	$ 1.008	$ 126.922	2.000.000	$ 500.000
Banco Popular S.A.	15/04/2020	15/04/2025	$ 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	14/11/2026	$ 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	20/12/2026	$ 6.000.000	IBR + 2,60%	1.255.236	$ 4.744.764	11.408	$ 395.700	750.000	3.994.764
Banco AV Villas	27/12/2017	27/12/2026	$ 1.000.000	IBR + 2,60%	211.423	$ 788.577	393	$ 66.772	83.334	705.243
Banco AV Villas	27/12/2017	27/12/2026	$ 7.000.000	IBR + 2,75%	-	$ 7.000.000	163.001	$ 532.951	875.000	6.125.000
Banco AV Villas	13/08/2019	30/12/2031	$ 17.313.666	IBR+4,40 T.V.	-	$ 17.313.666	164.058	$ 1.402.251		17.313.666
Cámara de Comercio de Bogota	05/05/2020	05/05/2030	$ 36.000.000	IBR +2,60%	6.000.000	$ 32.702.825	-	$ -		32.702.825
Cámara de Comercio de Bogota	18/05/2021	18/05/2031	$ 2.500.000	IBR +2,60%	-	$ 2.578.639	-			2.578.639
Cámara de Comercio de Bogota	24/06/2021	24/06/2031	$ 2.000.000	IBR +2,60%	-	$ 2.053.506	-			2.053.506
Cámara de Comercio de Bogota	16/07/2021	16/07/2031	$ 4.000.000	IBR +2,60%	-	$ 4.096.407	-			4.096.407
Cámara de Comercio de Bogota	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	30/12/2031	$ 22.576.434	IBR+4,40 T.V.	-	$ 22.576.434	188.854	$ 1.781.432	-	22.576.434
Banco Popular S.A.	17/03/2020	17/03/2025	$ 1.200.000	IBR + 2,60% T.V.	$ 225.000	$ 975.000	$ 2.738	$ 50.855	300.000	$ 675.000
Banco Popular S.A.	15/04/2020	15/04/2025	$ 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**

2020

Entity	Date	Expiration date	Initial value	Interest rate	Capital paid	Capital balance	Interest balance	Interest paid	Current portion	Non-current portion
Banco Popular S.A.	27/03/2020	27/03/2023	$ 5.000.000	IBR + 1,50%	500.000	$ 149.663	2.000.000	$ 2.500.000	$ 4.500.000	$ 1.213
Banco Popular S.A.	15/04/2020	15/04/2025	$ 30.000.000	IBR + 3,60%	-	667.792	-	30.000.000	30.000.000	1.285.813
Banco AV Villas	14/11/2017	14/11/2026	$ 11.000.000	IBR + 2,70%	2.291.667	154.541	-	8.708.333	8.708.333	417.445
Banco AV Villas	20/12/2017	20/12/2026	$ 6.000.000	IBR + 2,60%	1.255.236	85.672	-	4.744.764	4.744.764	197.002
Banco AV Villas	27/12/2017	27/12/2026	$ 1.000.000	IBR + 2,60%	211.423	15.342	-	788.577	788.577	30.057
Banco AV Villas	27/12/2017	27/12/2026	$ 7.000.000	IBR + 2,75%	-	-	-	7.000.000	7.000.000	375.976
Banco AV Villas	13/08/2019	30/12/2031	$ 17.313.666	IBR+4,40 T.V.	-	850.115		17.313.666	17.313.666	524.571
Bancolombia S.A.	7/04/2020	7/04/2021	$ 2.500.000	IBR+4,50 SV..	2.500.000	126.762		-	-	-
Cámara de Comercio de Bogota	05/05/2020	05/05/2030	$ 36.000.000	IBR +2,60%	6.000.000	383.966		30.000.000	30.000.000	1.190.456
Banco Davivienda SA	25/05/2018	25/05/2026	$ 3.600.000	DTF + 1,85%	599.975	88.713	514.284	2.485.739	3.000.023	78.464
Banco Davivienda SA	10/12/2020	10/12/2025	$ 10.000.000	IBR + 4,00%	-	-	-	10.000.000	10.000.000	33.268
Banco de Bogota	20/08/2019	30/12/2031	$ 22.576.434	IBR+4,40 T.V.	-	1.327.326	-	22.576.434	22.576.434	549.642
Banco Popular S.A.	17/03/2020	17/03/2025	$ 1.200.000	IBR+2,60% T.V.	-	47.983	225.000	975.000	1.200.000	2.445
Banco Popular S.A.	15/04/2020	15/04/2025	$ 1.700.000	IBR+3,60% T.V.	-	-	-	1.700.000	1.700.000	71.877
Banco Davivienda SA	16/12/2020	16/12/2025	$ 4.187.460	IBR+3,50% T.V.	-	-		4.187.460	4.187.460	202.834
			$ 159.077.560		**$ 13.358.301**	**$ 3.897.875**	**$ 2.739.284**	**$ 142.979.973**	**$ 145.719.257**	**$ 4.961.063**

The Parent Company in 2021 increased its short-term financial obligations, due to the end of the grace periods of the obligations, with which it had to start making capital payments, transferring the corresponding portion to the current portion; and increased its long-term obligations due to the cash needs for the reactivation of the fair activity, presenting credit disbursements of $11,500,000 in 2021.

The following is the detail of the movement of the financial obligations to 2021 and 2020 for the Parent Company and its subordinate, respectively.

2021

	Balance to 31/12/2020	DISBURSEMENTS	CAPITAL PAYMENTS	CURRENT INTEREST PAYABLE	NON-CURRENT INTEREST PAYABLE	INTEREST PAID	Balance to 31/12/2021
FINANCIAL OBLIGATIONS	150.680.320	11.500.000	(2.739.110)	1.060.840	7.307.452	(9.275.151)	158.534.351

2020

	Balance to 31/12/2019	DISBURSEMENTS	CAPITAL PAYMENTS	CURRENT INTEREST PAYABLE	NON-CURRENT INTEREST PAYABLE	INTEREST PAID	Balance to 31/12/2020
FINANCIAL OBLIGATIONS	117.643.557	35.594.102	(6.549.975)	4.961.063	2.929.448	(3.897.875)	150.680.320

As of December 31, 2021 and 2020, 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:

		December 31st, 2021	December 31st, 2020
National	$	812.128	385.826
From abroad		398.797	7.335
To related companies		3.777	464
To contractors (1)		6.047.563	1.846.788
Costs and expenses to (3)		23.061.897	4.962.455
Sales tax payable		151.170	-
Trade and industry tax payable		440.261	74.176
Real estate tax payable (2)		2.687.550	-
Dividends or shares payable		268.557	268.556
Withholding tax		1.231.244	449.570
Industry and commerce tax withheld		87.936	27.919
Payroll withholdings and contributions		390.046	264.483
Various creditors		498.842	530.677
Salaries payable		-	6.129
Consolidated layoffs		601.661	624.872
Interest on layoffs		71.126	75.170
Consolidated vacation		189.974	224.840
Extralegal benefits		74.472	58.905
Payments for third parties (4)		811	1.985.523
Withholding to third parties on contracts		10.648	387.792
	$	37.028.460	12.181.480

The increase, in general, in accounts payable (obligations with suppliers, creditors and employees) is due to the reactivation of the fair and event operations of the Parent Company and its subordinate companies, thanks to the economic reactivation of the country in 2021 and to the supplier payment policy that went from 30 to 60 days, which will be adjusted to 45 days in 2022.

(1) The increase in the balance corresponds to invoices from contractors of trade fairs, especially in the third quarter, such as Andinapack, Expoconstrucción, Expodefensa and Agroexpo, among others, for temporary personnel, cleaning, assembly and digital services.

(2) Corresponds to the value of the property tax for the year 2021, on which the Parent Company availed itself of the relief generated by the District Government for the sectors affected by the COVID-19 pandemic; payment of which will be made in installments in the year 2022.

(3) Costs and expenses payable correspond to:

		December 31st, 2021	December 31st, 2020
Fee	$	759.285	990.177
Technical services		-	21.397
Maintenance services		739.035	783.882
Leases (*)		1.573.242	55.999
Public services		36.098	19.741
Transportation, freight and carrying		19.625	17.219
Insurance		67	67
Representation and public relations expenses		1.738	1.738
Returns to customers (**)		135.005	24.532
Others (***)		6.550.696	1.315.592
Other accounts payable (****)		13.247.106	1.732.111
	$	**23.061.897**	**4.962.455**

(*) The increase is due to the reactivation of events in 2021, mainly due to the rental of audiovisual equipment used during events held at the ÁGORA International Convention Center.

(**) The variation is mainly due to the refund of $108,444 to be made for the Interzum Bogota fair.

(***) The increase corresponds mainly to accounts payable for the reactivation of fairs and events in the year 2021, 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 Expoconstrucción, Expodefensa, Agroexpo, Belleza y Salud, Expoagrofuturo Medellín, Comic Con Medellín, among others. And to the results of the development of the operation of the ÁGORA International Convention Center for the year 2021 for $837,428, which are recorded by the Parent Company as operator thereof and delivered to Fiduciaria Bogotá as Administrator of the CICB Ágora Autonomous Patrimony. Finally, the balance is composed of the amount payable for the Tourism Contribution and the consumption tax for the last period.

(****) The balance is composed mainly in the Parent Company and its subordinate the accounts payable for advertising services in the amount of $992,425, cleaning and surveillance, assembly in the amount of $594,387, settlement of profits of partners in the amount of $4,492,945, pending invoicing by suppliers, contractors and partners of the fairs held in the last quarter of 2021, among these are: Expoartesanias for $1,805.25, Expoconstrucción for $1,208,217, Expodefensa $3,076,051 and Andinapack $1,260,238, among others.

(4) **In the Matrix for 2020, this item manages the resources corresponding to the allies that, through the modality of mandate contract, request the execution of activities in the digital platforms Econexia and Expoartesanias.**

21. Current tax liabilities

The following is the detail of tax liabilities:

		December 31st, 2021	December 31st, 2020
Income and supplementary taxes (1)	$	-	227.212

(1) For the year 2021, the tax result of the Parent Company and its subsidiaries presented a tax loss, therefore, no income tax payable arises, in the year 2020 a payment was generated for the occasional gain from the sale of the premises to the Chamber of Commerce of Bogota.

22. Anticipated income

The following is the detail of the anticipated income:

		December 31st, 2021	December 31st, 2020
Deposits received for trade shows and events (1)	$	17.259.899	15.949.669
	$	17.259.899	15.949.669

(1) Corresponds to deposits received and invoiced in advance from customers for participation in the different fairs organized by the Parent Company and the Subsidiary in 2022; the deposits are applied once the exhibitor's participation in the Fair is invoiced, and those invoiced are transferred to income for the period once the Fair or Event is executed. The most relevant balances correspond to Alliances and other sponsorships for $3,503,208, Interzum Bogotá $1,380,005, Alimentec $1,061,556, Book Fair $778,467 and Bogotá International Fair $711,224, Construferia del Caribe for $151,594, among others.

23. Contractual liability

		December 31st, 2021	December 31st, 2020
Deposits received for short-term project management	$	354.686	-
Deposits received for long-term project management		-	184.832
	$	354.686	184.832

(1) The balance corresponds to the commercial premises within the hotel area that is pending transfer (see note 19). The increase corresponds to the final contributions for the settlement of the contract for the construction of the Hotel project.

The following table presents the composition of the contractual liability with P.A. Pactia for the years 2021 and 2020:

		December 31st, 2021	December 31st, 2020
Contractual liability - P.A Pactia	$	321.258	160.155
Financing component (non-cash items)		33.428	24.677
	$	354.686	184.832

24. Employee benefits

The following is a breakdown of employee benefits in the long-term Matrix:

		December 31st, 2021	December 31st, 2020
Defined benefit obligation at beginning of period	$	1.872.848	2.198.931
Interest cost		88.482	107.917
Benefits paid directly by the company		(212.000)	(209.000)
Loss actuarial assumptions		(138.000)	(225.000)
Defined benefit obligation at end of period	$	1.611.330	1.872.848

The actuarial studies of pensions include the following assumptions:

	2021	2020
Discount rate	5,00%	5,50%
Rate of salary increase	3,00%	3,50%

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

		2021	2020
Year 1	$	214	211
Year 2		211	210
Year 3		207	206
Year 4		201	202
Year 5		194	196
Next 5 years	$	813	846

The actuarial studies of pensions and the five years include the following actuarial assumptions:

Economic assumptions	December 31st, 2021	December 31st, 2020	December 31st, 2019
Discount rate	5,00%	5,50%	5,50%
Salary increase	3,00%	3,50%	3,50%
Social security increase	3,00%	3,50%	3,50%
Increased cost of living	3,00%	3,50%	3,50%
Mortality	Tabla RV08. Ver Tabla de hipótesis demográficas	Tabla RV08. Ver Tabla de hipótesis demográficas	Tabla RV08. Ver Tabla de hipótesis demográficas
Disability	Ninguna	Ninguna	Ninguna
Rotation	Tabla rotación SOA 2003. Se asumió que no hay terminaciones de contrato sin justa causa	Tabla rotación SOA 2003. Se asumió que no hay terminaciones de contrato sin justa causa	Tabla rotación SOA 2003. Se asumió que no hay terminaciones de contrato sin justa causa
Retirement age	62 para hombres y 57 para mujeres	62 para hombres y 57 para mujeres	62 para hombres y 57 para mujeres
Asset valuation	Todos los activos son reserva en libros	Todos los activos son reserva en libros	Todos los activos son reserva en libros

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

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

Its amortization is made with a charge to results in accordance with Decree 4565 of December 7, 2010 of the Ministry of Finance and Public Credit.

The Parent Company availed itself of article 1 of Decree 4565 of December 7, 2010 of the Ministry of Finance and Public Credit, in the sense of amortizing the actuarial calculation generated with the mortality tables of Male and Female Rentiers updated by the Financial Superintendence of Colombia Through Resolution 1555 of July 30, 2010.

Finally, in accordance with the requirements of Decree 2131 of 2016, the variables used and the differences between the calculation of post-employment liabilities determined under IAS 19 and the parameters established in Decree 1625 of 2016 are disclosed below:

2021

Staff	Group	People	Reserves
Shared Beneficiary	5	2	1.344.008
Shared Retiree	2	1	267.322
Total reserve as of December 31, 2021		3	**1.611.330**

2020

Staff	Group	People	Reserves
Shared Beneficiary	5	2	1.560.032
Shared Retiree	2	1	312.816
Total reserve as of December 31, 2020		3	**1.872.848**

Under IAS 19, the assumptions used to determine the defined benefit obligations are: discount rate of 5.50%, pension increase rate and 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 $70,387 and $278,544 for 2021 and 2020, respectively.

25. Provisions

The following is the detail of the other provisions:

	December 31st, 2021	December 31st, 2020
Estimated liabilities and provisions	$ 5.109.793	5.735.850

(1) As of December 31, 2021 and 2020, this relates mainly to contingencies in the Parent Company for 19 and 22 labor lawsuits, respectively. During the year 2021, 3 cases were ruled in favor of the Parent Company, which generated a recovery of $519,061.

26. Subscribed and paid capital

As of December 31, 2021 and 2020, 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 - amount expressed in pesos) each, and the subscribed and paid-in capital as of those same dates, is comprised of 167,391,943 common shares for Ps. 1,673,920.

As of December 31, 2021 and 2020, the Parent Company holds 104,146 repurchased shares of its own stock, the inherent rights of which are suspended for as long as they remain in its possession.

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

Basic loss per share

As of December 31, 2021 and 2020, Basic Loss per Share is calculated by dividing the Loss / Income attributable to equity holders of the Parent Company by the number of common shares outstanding during the year.

Concept	2021	2020
Net loss for the year	(6.099.621)	(40.420.612)
Shares outstanding	167.391.943	167.391.943
Basic loss per share	(36,44)	(241,47)

27. Reserves

The following is the detail of the reservations:

	December 31st, 2021	December 31st, 2020
Legal reserve (1)	839.707	839.707
Reserve for repurchase of own shares	1.164	1.164
Own shares repurchased	(1.041)	(1.041)
Occasional bookings (2)	141.370.224	141.370.224
$	142.210.054	$ 142.210.054

(1) In accordance with legal provisions, every entity must establish a legal reserve appropriating ten percent (10%) of the net profits of each 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 it is intended to wipe out excess losses of undistributed profits, the legal reserve may not be used to pay dividends or to cover expenses or losses during the time that the entity have undistributed profits.

(2) At the Parent Company's Shareholders' Meetings held on March 30, 2021, no reserves were established due to the loss for the year at the end of 2020, and at the Meeting held on March 30, 2020, it was decided to establish an occasional reserve of $30,294,204.

28. Other equity interests – ORI

The following is the detail of the balances of other comprehensive income accounts included in the Parent's equity during the periods ended December 31, 2021 and 2020:

Balance as of December 2019	$	986.917

Variation in equity instruments measured at fair value (Al Popular and La Previsora)	(5.794.346)
Balance as of December 2020	(4.807.429)
Variation in equity instruments measured at fair value (Al Popular y La Previsora)	(3.112.178)
Balance as of December 2021	(7.919.607)

The variation in the balance of other equity investments for the period 2021 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).

29. Ordinary activities income

The following is the detail of income from ordinary activities:

		December 31st, 2021	December 31st, 2020
Trade show events (1)	$	81.972.184	10.640.605
Trade show events - for joint ventures (2)		2.457.164	-
Non-trade show events and corporate activities (3)		2.398.083	6.141.374
Food and Beverages (4)		4.010.965	2.200.940
	$	90.838.396	18.982.919

The increase in revenues from ordinary activities is due to the reactivation of the trade fair and events operations of the Parent Company and its subsidiaries, as a result of the economic recovery of the country in 2021.

(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 2021 were: Agroexpo $9,294,763, Feria del Hogar $8,678,365, Expodefensa $7,546,216, Expoartesanías $5,002,513, Expoconstruccion & Expodiseño $4,891,074, Andinapack $3,747,847, Sofa $3,647,044, Centro de vacunación for $3. 459,000, Expoagrofuturo Medellín for $2,548,191, Assembly BID 2021 for $1,796,364, World Law Congress 2021 for $1,468,949, "Centro de Vacunación Drive Thru Colsanit" for $1,123,266 and Sabor Barranquilla for $1,041,502, among others.

(2) In the first quarter of 2021, income was recorded for the sale of the economic rights in the Colombiaplast fair for $2,457,164 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-trade fair events of the Parent Company and its subordinate. During 2021, the events that generated the highest income were: fixed non-fair events for $1,367,726, parking lot rental for $133,772, food court for $740,910, among others. Additionally, the leasing of fixed points for $1,014,470, parking tower located on Carrera 40 for $158,855, green ecological parking for $289,686, hotel parking for $302,231 and Barranquilla parking for $30,009.

(4) Food and Beverages: It records the value of income obtained from the provision of food and beverage services. During 2021 mainly originated in fairs and events organized by the Parent Company and its subordinate such as: Anniversary Plas Innova 2021 $82,865, Vaccination Center Colsanitas $303,533, Training Day Registrar's Office 2021 $112,158, Bingo Party Sub-officers $82. 500, sale of food and beverages at coffee bars $581,862, Vaccination Center Drive Thru Colsanit $148,938, sale of food and beverages at other events $500,731, sale of food and beverages at fixed points $400,678, among others.

30. Selling Expenses

The following Table details the Selling Expenses:

		December 31st, 2021	December 31st, 2020
Personnel expenses (1)	$	4.672.507	4.748.168
Fees (2)		1.464.908	583.340
Taxes		855	584
Leases (3)		3.552.380	2.422.194
Contributions and affiliations (4)		7.050.887	237.157
Insurance		60.636	62.941
Services (5)		17.642.444	6.252.932
Legal expenses		32.513	1.222
Maintenance and repairs		407.450	105.647
Suitability and installation (6)		9.666.573	1.836.986
Travel expenses		977.412	59.052
Diverse Costs (7)		2.719.069	953.644
	$	48.247.634	17.263.867

(1) The following Table details the Personnel Expenses:

		December 31st, 2021	December 31st, 2020
Salaries and other personnel expenses *	$	3.097.791	2.697.968
Parafiscal contributions and social benefits		911.523	994.642
Bonuses		152.198	485.641
Reliefs **		33.434	63.248
Pension fund contributions		393.303	407.360
E.P.S. and A.R.L. contributions.		64.442	58.271
Other labor expenses ***		19.816	41.038
	$	4.672.507	4.748.168

* Corresponds mainly to salaries, overtime, commissions and disabilities of employees in the administrative area. With regard to bonuses, these will decrease in 2021 due to the measures adopted for the retirement of personnel in 2020, as a result of the Covid 19 health emergency.

** Corresponds to employee allowances for transportation, connectivity, travel and prepaid medical assistance.

*** Represents concepts such as employee allowances, employee training, sports and recreational activities, incentives, among others.

(1) Corresponds mainly to technical advisory services for the realization of fairs in the Parent Company and Subordinate Company, for technical advisory services in external communications management necessary for the planning and execution of new customer loyalty projects.

(2) During 2021, it corresponds mainly to the rental of sound and video equipment for the execution of the fairs held during 2021 and the rental of sound equipment for the Agora convention center. The increase is due to the economic reactivation of fairs and events.

(3) Corresponds to expenses for contributions paid to Associations for the development of the Parent Company's Fairs, such as Coges International, Cámara Regional de la Construcción, Codaltec, Artesanías de Colombia, Expodiseño, among others.

(4) As in the previous item, it presents an increase due to the fair and events activity, in the Parent Company it corresponds specially to cleaning and security for $2,031,055 and public services for $2,097,931, in the subordinated company the balance corresponds mainly to expenses incurred for cleaning and security for $935,928, public services for $1,017,893, propaganda and advertising for $578,292, internet service for $68,907, among others.

(5) Corresponds to special assemblies, signage and other services for the assembly and disassembly of the Corporation's trade fair events. The balance as of December 31, 2021 corresponds to expenses for services for transportation of materials, assembly of the dividing system, electrical installations, utilities, and signage for events held during 2021. The increase is due to the opening of events, which were suspended during 2020 due to the effects of the Covid-19 pandemic.

(6) Corresponds to concepts such as stationery, decoration and signage elements, food and beverage services generated by the events and fairs, publications in specialized media, among others; necessary for the realization of the trade shows, increasing from one period to another due to the possibility of holding events in 2021 with biosafety controls, as a consequence of the economic reactivation.

31. Administrative expenses

The following is the detail of administrative expenses:

		December 31st, 2021	December 31st, 2020
Personnel expenses (1)	$	15.175.282	18.443.215
Fees		1.528.513	907.087
Taxes (2)		4.126.390	3.571.713
Leases		142.303	136.612
Contributions and affiliations		458.594	586.638
Insurance		487.139	422.473
Services (3)		5.975.065	5.081.792
Legal expenses		61.069	346.956
Maintenance and repairs (4)		2.531.454	2.201.066
Suitability and installation (4)		589.578	713.361
Travel expenses		105.257	50.835
Impairments		8.196.877	7.385.331
Amortizations		3.781.775	3.098.512
Diverse Costs (5)		1.128.810	845.967
Others		-	445
	$	44.288.106	43.792.003

The following is the detail of personnel expenses:

		December 31st, 2021	December 31st, 2020
Comprehensive salary	$	4.311.871	4.740.111
Pensions		3.890	216.750
Salaries and other personnel expenses *		5.671.289	6.735.497
Parafiscal contributions and social benefits		2.340.378	3.069.474
Bonuses		583.507	1.009.298
Reliefs **		77.302	117.809
Pension fund contributions		1.127.119	1.444.859
E.P.S. and A.R.L. contributions.		433.625	464.829
Other labor expenses ***		626.301	644.588
	$	15.175.282	18.443.215

* Includes mainly wages, integral salaries, parafiscal contributions and social benefits of the administrative department personnel.

** Corresponds to workers' aid for transport and prepaid medicine assistance.

*** Represents concepts such as personnel equipment, personnel training, sports and recreation activities, incentives, among others.

(2) Represents mainly in the Parent Company the taxes for: industry and commerce, real estate, vehicles, entertainment, consumption, and tax on financial transactions. The increase in this item corresponds to the reactivation of the trade fair and events activity, which generated higher revenues.

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

(4) Expenses correspond to maintenance and repairs of machinery and equipment and communication and computer equipment.

(5) The balance is mainly comprised 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 personnel.

32. Other Income

The following Table details Other Income:

		December 31st, 2021	December 31st, 2020
Dividends and participations (1)	$	3.512.311	1.208.003
Asset Valuation (2)		908.976	2.271.545
Commissions		21.005	21.588
Utility on sale of property, plant and equipment (3)		-	7.336.630
Recoveries (4)		677.712	1.485.846
Implicit interests (5)		-	6.751.015
Compensations		104.350	115.274
Income from use of COVID fund (6)		684.324	1.838.036
Other income (7)		761.490	2.232.871
	$	6.670.168	23.260.808

(1) For the period 2021 corresponds to the dividends obtained by the Parent Company, derived from the investments recorded in Al Popular Almacén General de Depósito S.A. for $3,458,776 and La Previsora S.A. for $53,535 and for 2020 the dividends received for $1,147,955 from Al Popular and $60,048 from La Previsora S.A.; which are valued at fair value with changes in the ORI.

(2) Corresponds to the valuation of the Parent Company's investment property (see note 18).

(3) In 2020, corresponds to the profit on the sale of commercial premises, located on the hotel property, to the Bogota Chamber of Commerce.

(4) Corresponds mainly to the recovery in the updating of the actuarial calculation in the amount of $49,700, and the recovery of the provision for labor lawsuits in the amount of $519,061. During 2020, other income was generated for concepts such as reimbursement of provisions for accounts payable for $771,061, recovery for updating the actuarial calculation for $326,083, among others.

(5) Corresponds in the Parent Company in 2020 to the recovery of implicit interest calculated as a financing component on the contractual liability.

(6) Corresponds in the Parent Company to the value received from the investors of the International Convention Center of Bogota - Agora, to cover the necessary expenses in the operation of the Events Center, incurred by Corferias in its capacity as operator; where in Investors' Meeting No. 3 of August 31, 2020 a fund called Covid Fund was created, due to the impossibility of generating income as a result of the pandemic.

(7) Corresponds mainly to the PAEF payroll subsidy granted by the National Government for the years 2021 and 2020 for $485,674 and $1,068,215 respectively. Additionally, to the sale of fully depreciated assets for $198,852 in the year 2021. For the year 2020 the most representative income is the PAEF payroll subsidy for $984,045 and public service reimbursement for $618,938, during the contract for the transitory hospital.

33. Other Expenses

The following Table details Other Expenses:

		December 31st, 2021	December 31st, 2020
Loss on retirement of property and equipment	$	5.500	-
Assumed taxes (1)		411.980	64.136
Other expenses (2)		529.248	1.233.796
	$	946.728	1.297.932

1) Corresponds mainly to the withholding at the source destined to 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 that allows it, must be assumed.

2) In 2021, represent expenses corresponding to asset retirement, fines, donations and other non-operating expenses incurred in the course of the operation. In 2020, they were mainly related to the provision for litigation contingencies and hotel construction expenses not recognized as investment property.

34. Financial Income

The following Table details Financial Income:

		December 31st, 2021	December 31st, 2020
Interest on savings accounts (1)	$	195.731	702.992
Exchange difference (2)		844.461	1.499.416
Conditional trade discounts		55.740	38.623
Investment Return (3)		60.101	45.585
	$	1.156.033	2.286.616

(1) Corresponds in the Parent Company to the interest obtained in 2021 and 2020 for yields in savings accounts for $155,589 and 643,339 respectively; in the subordinated company to the interest obtained in savings accounts and Collective Investment Funds for $14,697 and $26,684.

(2) Corresponds 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 translation to local currency.

(3) Corresponds in 2021 and 2020 to the returns generated by the Parent Company's investment in the Nexus Real Estate Capital Fund of $60,101 and $45,585, respectively.

35. Financial Expenses

The following Table details the Financial Expenses:

		December 31st, 2021	December 31st, 2020
Banking Expenses	$	1.166	2.581
Commissions		287.245	90.594
Interests (1)		8.405.551	8.096.883
Exchange difference		350.089	1.090.095
Implicit interests (2)		8.751	6.757.389
Others		13.380	2.372
	$	9.066.182	16.039.914

(1) Corresponds to interest accrued on bank loans of $8,405,551 and $8,096,883 for obtaining new loans to meet the operating expenses of the Parent Company and its subsidiary during 2021 and in 2020.

(2) Corresponds in the Parent Company to the interest generated by the contractual liability with Patrimonio Autónomo P.A. Pactia during 2021, which, starting in 2020, were recorded in income.

36. Equity Profit

	December 31st, 2021	December 31st, 2020
(Loss) Profit in the equity method	$ 767.928	(2.640.736)

For the year 2021, 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 $4,093,435 (See note 15). For the period 2020, the effect was a loss.

37. Income Tax Expense

(a) Components of Income Tax Expense

The Income Tax Expense for the years 2021 and 2020, ending on the 31st of December, include the following:

	2021	2020
Current income tax (1)	$ -	$ (3.810)
Income tax expense (recovery) for prior years	17.374	(21.632)
Occasional income tax (2)	(245.716)	(1.556.642)
Subtotal current tax	(228.342)	(1.582.084)
Deferred tax for the year	230.223	2.276.086
Prior period adjustments (3)	-	(6.059.151)
Total income tax	1.881	(5.365.149)

(1) For the year 2021 and 2022 the Parent Company presents accounting and tax loss and is excluded to determine the income tax by the presumptive income system, for being an events and conventions center in which its majority shareholding is the Bogotá Chamber of Commerce. In accordance with current tax regulations, the Subordinated Company is subject to income tax and complementary taxes. The applicable rate for the years 2020, 2021 and 2022 was 32%, 31% and 35% respectively.
(2) The income tax expense is mainly generated in 2021 from the sale of the rights to participate in the Colombiaplast fair and in 2020 from the occasional gain from the sale of the premises to the Bogotá Chamber of Commerce and the transfer of 70% of the Hotel property to Patrimonio Autónomo P.A. Pactia.
(3) Corresponds to the update of the deferred tax with the projection of the 35% rate on temporary items that will be reversed upon the termination of the Free Trade Zone.

Reconciliation of the tax rate in accordance with the tax provisions and the effective rate
The current tax provisions applicable to the Matrix and the subordinate stipulates that:

- The Corporation was authorized as a Special Permanent Free Trade Zone user operator by resolution No. 5425 of June 20, 2008 and in accordance with Law 1819 of 2016, the income tax is calculated at a 20% rate.
- 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 apply additional percentage points of income tax of 4% for the year 2020 and 3% for the years 2020 and 2021.
- The Economic Growth Act 2010 of 2019 reduces the presumptive income to 0.5% of the net worth on the last day of the immediately preceding taxable year for the year 2020, and to 0% as of the year 2021 and subsequent years.
- The Economic Growth Law 2010 of 2019 maintains the possibility of taking as income tax discount 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%.
- With the Economic Growth Act 2010 of 2019, for taxable years 2020 and 2021 the audit benefit is extended 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 30% or 20%, whereby the income tax return will become final within 6 or 12 months from the date of filing, respectively.
- With the Economic Growth Act 2010 of 2019, the term of firmness of the income tax and supplementary tax returns of taxpayers who determine or offset tax losses or are subject to the transfer pricing regime, shall be 5 years.
- The tax losses may be offset against ordinary taxable income obtained in the following 12 taxable periods.
- The excess presumptive income can be compensated in the following 5 taxable periods.
- The occasional income tax is taxed at the rate of 10%
- In September 2021, Law 2155 was issued, called the Social Investment Law, by means of which regulations were adopted in order to strengthen social spending, as well as to contribute to the economic reactivation, employment generation and fiscal stability of the country. Among the tax measures contemplated and which would have an impact on the Parent Company and its Subordinate are the following:
- Increased the general income tax rate to 35%, increasing the rate by 5 points for the years 2022 onwards.
- The 50% of the industry and commerce tax may be treated as a tax discount in the income tax in the taxable year in which it is effectively paid and to the extent that it has a causal relationship with its economic activity, and the provision that extends the discount to 100% as of 2022 is repealed.
- The audit benefit is extended for the years 2022 and 2023 when the net income tax is increased by 35% or 25%, with which the income tax return will become final within 6 and 12 months respectively.

- Subsequently, Decree 1311 was issued, which allowed recording the impacts of the change in the income tax rate generated in the calculation of the deferred tax against the income statement of previous years, which is included in the equity, the parent company proceeded to update the deferred tax asset and liability on the long-term temporary differences that exceed the term of permanence in the Free Trade Zone, using the new rates, going from 30% to 35%. Consequently, it recognized a deferred income tax expense of $1,944,254, which in application of Decree 1311 of October 20, 2021, it opted to recognize against retained earnings in equity.

In accordance with paragraph 81 (c) of IAS 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 income for the years ended December 31, 2021 and 2020, no reconciliation of the effective tax rate is made, considering that the Parent Company and its Subsidiary present both accounting and tax loss.

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

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

The temporary differences for the items indicated as of December 31, 2021 and 2020, amounted to $0 and $2.350.714, respectively.

c) Movement of deferred taxes:

The differences between the bases of assets and liabilities for NCIF purposes and the tax bases of the same assets and liabilities for tax purposes give rise to temporary differences that generate deferred tax calculated and recorded as of December 31, 2021 and 2020 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, 2020	Credited against results	Balance as of December 31, 2021
Exchange rate difference in available	5.347	(5.347)	-
Portfolio impairment and accounts receivable	546.833	(196.538)	350.295
Brand Amortization	1.976.655	(1.043.382)	933.273
Property and equipment	6.137.953	(496.223)	5.641.730
Prepaid expenses	1.946	191	2.137
Costs and expenses payable	4.411	159.990	164.401
Labor Obligations	681	3.167	3.848
Employee benefits	61.109	(45.232)	15.877
Deposits received for trade shows and events	5.396	(5.396)	-
Subtotal tax effects from taxable temporary differences	$ 8.740.331	(1.628.770)	7.111.561

Tax effects of taxable tax differences	Balance as of December 31, 2020	Credited against results	Balance as of December 31, 2021
Exchange rate difference in available	-	(8.706)	(8.706)
Investment in trust law (Agora)	(2.235.576)	27.780	(2.207.796)
Inventory of spare parts and accessories	(1.463)	1.463	-
Brands	(1.549.237)	1.549.237	-
Land	(19.610.924)	22.448	(19.588.476)
Accumulated depreciation	(16.285.971)	(7.410.971)	(23.696.942)
Licenses	(681.222)	(435.028)	(1.116.250)
Investment properties	(440.952)	2.749	(438.203)
Deposits received for trade shows and events	(110.080)	103.113	(6.967)
Difference in exchange	(417)	417	-
Currency correction	(20.565)	3.086	(17.479)
Adjustment to restate deferred tax due to permanence in free trade zone	(6.059.151)	6.059.151	-
Subtotal tax effects from taxable temporary differences	(46.995.558)	(85.261)	(47.080.819)
Total	**(38.255.227)**	**(1.714.031)**	**(39.969.258)**

Tax Effects of deductible tax differences	Balance as of December 31, 2020	Credited against results	Balance as of December 31, 2021
Exchange rate difference in available	5.347	(5.347)	-
Portfolio impairment and accounts receivable	546.833	(196.538)	350.295
Brand Amortization	1.976.655	(1.043.382)	933.273
Property and equipment	6.137.953	(496.223)	5.641.730
Prepaid expenses	1.946	191	2.137
Costs and expenses payable	4.411	159.990	164.401
Labor Obligations	681	3.167	3.848
Employee benefits	61.109	(45.232)	15.877
Deposits received for trade shows and events	5.396	(5.396)	-
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Tax effects of taxable tax differences	Balance as of December 31, 2020	Credited against results	Balance as of December 31, 2021
Exchange rate difference in available	-	(8.706)	(8.706)
Investment in trust law (Agora)	(2.235.576)	27.780	(2.207.796)
Inventory of spare parts and accessories	(1.463)	1.463	-
Brands	(1.549.237)	1.549.237	-
Land	(19.610.924)	22.448	(19.588.476)
Accumulated depreciation	(16.285.971)	(7.410.971)	(23.696.942)
Licenses	(681.222)	(435.028)	(1.116.250)
Investment properties	(440.952)	2.749	(438.203)
Deposits received for trade shows and events	(110.080)	103.113	(6.967)
Difference in exchange	(417)	417	-
Currency correction	(20.565)	3.086	(17.479)
Adjustment to restate deferred tax due to permanence in free trade zone	(6.059.151)	6.059.151	-
Subtotal tax effects from taxable temporary differences	(46.995.558)	(85.261)	(47.080.819)
Total	**(38.255.227)**	**(1.714.031)**	**(39.969.258)**

d) Uncertainties in tax positions - IFRIC 23

As of December 31, 2021 and 2020, the Corporation does not present fiscal uncertainties that generate a provision for this concept, considering that the income and complementary tax process is regulated under the current tax framework. Consequently, there are no risks that could imply an additional tax liability.

38. Related parties

In accordance with IAS 24, a related party is a person or entity that is related to the Parent and the subordinate, over whom control, or joint control could be exercised; exercises significant influence; or is considered a member of the key management or controlling personnel of the reporting entity.

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

The Parent company and the subordinate company recognize the balances of assets, liabilities, income, and expenses caused in each period, corresponding to operations with related parties, such as subordinate, associate, key management personnel and shareholders.

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

The terms and conditions of transactions with related parties were not made on terms 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 by 31 December 2021 and 2020, with related parties, are included in the following accounts:

Related Parties Receivables

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

		December 31st, 2021	December 31st, 2020
Controller- Bogotá Chamber of Commerce (1)	$	1.092.558	-
Participant - Alpopular Almacén General de Depositos (2)		84.360	221.252
Key management personnel		102.283	105.852
Associate - Autonomous Patrimony CICB		58.543	302.133
Minority stockholders (3)		329.546	13.968
Other related parties		89.038	262.757
	$	1.756.328	905.962

(1) The increase for the year 2021 is due to the participation of the controlling company in events such as Recognition of CCB entrepreneurs for $215,227, Reencuentro CCB for $253,672 and Bogotá Madrid Fusión for $313,584, which were held in the facilities of the Agora Convention Center.

(2) The decrease corresponds to the change in the frequency of payment of dividends in accordance with the profit distribution project decreed at the General Meeting of Alpopular S.A.

(3) The balance as of December 31, 2021 corresponds mainly to the purchase of tickets and tickets to the minority shareholder Agencia de viajes y turismo Aviatur S.A. for $134,634 and dividends payable to minority shareholders for $261,790.

Related Parties Payable

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

		December 31st, 2021	December 31st, 2020
Controller- Bogotá Chamber of Commerce (1)	$	44.508.033	31.190.456
Associate - Autonomous Patrimony CICB (2)		837.428	475.612
Participant-Alpopular Almacen General de Depositos S.A.		7.250	-
Key management personnel		75.092	93.068
Board of Directors		8.650	230
Minority stockholders (3)		519.272	291.805
Other related parties		108.524	34.087
	$	46.064.249	32.085.258

(1) The balance as of December 31, 2021 corresponds mainly to the loan from the Bogota Chamber of Commerce.

(2) Corresponds to the results of the development of the operation of the ÁGORA International Convention Center for the year 2021 and 2020, which are recorded by Corferias as its operator; these resources will be delivered to Fiduciaria Bogotá as administrator of the Autonomous Patrimony.

(3) The balance as of December 31, 2021 corresponds mainly to the purchase of tickets and tickets to the minority shareholder Agencia de viajes y turismo Aviatur S.A. for $134,634 and dividends payable to minority shareholders for $261,790.

Income and expenses
Bogotá Chamber of Commerce

Income		December 31st, 2021	December 31st, 2020
Hotels and Restaurants	$	180.613	8.211
Real estate, business and rental activities		-	89.275
Entertainment and leisure (1)		2.034.795	315.620
	$	2.215.408	413.106
Administrative expenses			
Personnel expenses - staff training			
Insurance	$	21.566	8.873
Legal expenses		8.506	5.072
Other		-	20
	$	30.072	13.965
Financial expenses	$	1.802.905	1.408.322

1) The balance as of December 31, 2021 corresponds to the active participation of the Bogota Chamber of Commerce in fairs and events developed by the Parent Company, such as the Home Fair for $429,846, Expoartesanias for $144,570, AgroExpo for $151. 806, Microentrepreneurs virtual fairs for $199,500, and Bogotá Madrid Fusión for $256,254, in addition $289,516 correspond to events carried out by this entity in the facilities of the Head Office, among them, Reencuentro CCB for $159,223 and Reconocimiento empresarios CCB $118,671.

Alpopular Almacén General de Depósitos

		December 31st, 2021	December 31st, 2020
Investments	$	4.811.523	8.007.824
Income			
Real estate, business and rental activities		3.637	46
Dividends and equity		3.458.776	1.147.955
	$	3.462.413	1.148.001
Administrative expenses			
Leases		14.623	8.393
	$	14.623	8.393

Key management personnel

Income		December 31st, 2021	December 31st, 2020
Hotels and Restaurants		130	121
Financial - interest on loans	$	7.032	9.399
		7.162	9.520
Administrative expenses			
Personnel expenses	$	3.238.563	2.904.983
Legal expenses		111	-
Expenses and travel		25.367	394
Others		7.231	191
	$	3.271.272	2.905.568
Selling expenses			
Travel expenses	$	118.552	15.649
Legal expenses		570	1.071
		119.122	16.720

Board of directors

	December 31st, 2021	December 31st, 2020
Administrative expenses		
Fees	337.176	34.944
Travel expenses	5.222	-
$	342.398	34.944

Minority stockholders (*)

Incomes		December 31st, 2021	December 31st, 2020
Hotels and restaurants	$	161.725	880
Real estate, business and rental activities		215	46.873
Entertainment and leisure		1.519.016	1.358.260
	$	1.680.956	1.406.013
Administrative expenses			
Personnel expenses	$	91.527	129.101
Legal Expenses		20	6
Travel expenses		27.859	25.058
Amortizations		190.668	167.844
Other expenses		2.229	2.605
	$	312.303	324.614
Selling expenses			
Fees	$	79.340	76.040
Services		16.672	12.597
Adequacy and installation		-	22.962
	$	96.012	111.599

1) Corresponds to income from leasing trade show events such as Anato for $757,956, Expopartes for $348,249, and the national businessmen's congress for $210,223, among others.

(*) Among the minority shareholders of the Corporation are some employees.

Autonomous Heritage International Centre CICB

		December 31st, 2021	December 31st, 2020
Investments	$	76.208.895	75.440.966
Income			
Income equity method		767.928	-
Revenues Fund Covid Utilization		684.324	1.838.036
	$	1.452.252	1.838.036
Expenses			
Contributions and Affiliations		837.428	62.463
Loss from equity method	$	-	2.640.736
		837.428	2.703.199

39. Contingencies

As of December 31, 2021 and 2020, the Parent Company records contingencies as follows:

For trademark registration processes, such as Agroexpo, International Book Fair and Meditech; these processes are classified as possible.

Due to legal and tax processes with the National Tax and Customs Directorate for Income Tax and Complementary Taxes for the 2009 taxable year. At the beginning of 2021, this process was ruled in second instance in favor of the Parent Company, generating the success commission for the lawyer of the process.

Finally, twenty-four labor lawsuits are currently in progress in the courts, through 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 as a consequence of the foregoing, the Parent Company is ordered to pay the claims. The lawyers representing the Parent Company estimate the value of these lawsuits at $5,109,973, and classify them in the probable category; for these lawsuits a provision is recorded as of December 31, 2021 and 2020 for $5,109,793 and $5,735,850, respectively (see note 25).

The Subordinated Company has no contingencies as of December 31, 2021 and 2020.

40. Relevant events of the period

For the first semester of 2021, a gradual return to normality was expected with the control of the second peak of the pandemic generated by Covid-19, however, with the appearance of new strains in other countries, there were again increases in infections and deaths, which led the National and District Governments to issue new Decrees ordering confinements and other restrictions, which prevented the full resumption of the fair operation. With the appearance of a third peak of the pandemic, the economic reactivation indexes for the end of the first semester of the year 2021 had a deceleration and some fairs and events of the annual fair calendar had to be rescheduled.

Contrary to the above, for the third quarter of 2021 the total opening of the economy began, thus allowing to reduce several of the restrictions and start the fair activity in person, complying with the Biosafety and capacity protocols. Due to the total opening of the economy, the great progress of the Government in the vaccination process; as a consequence, the opportunity to start the fair operation in person was given and the Parent Company and its Subordinate decided to reestablish the full-time working day for all its collaborators as from August 2021.

With the issuance of Decree 278 of 2021, through which the National Government establishes new provisions for free trade zones, especially the strengthening of concepts related to free trade zones for services, important opportunities for the development of services that incorporate technologies that generate value to customers from free trade zones are envisioned. Additionally, it unifies the extension period of the free zones of services to the free zones of goods in 30 years.

On September 14, 2021, Law 2155, known as the Social Investment Law, was enacted, in which the National Government adopted a series of fiscal policies, some of which have a great impact on the Corporation, such as: Increase in the general income tax rate as of 2022 to 35%, extend until December 31, 2022 the transitory VAT exemption for the provision of hotel and tourism services to residents in Colombia by those who are registered in the National Tourism Registry and provide services associated with this activity, maintain at 50% the tax discount limit for the industry and commerce tax, notices and boards, and incentivize the creation of new jobs that benefit young people between 18 and 28 years of age (25% SMLV).

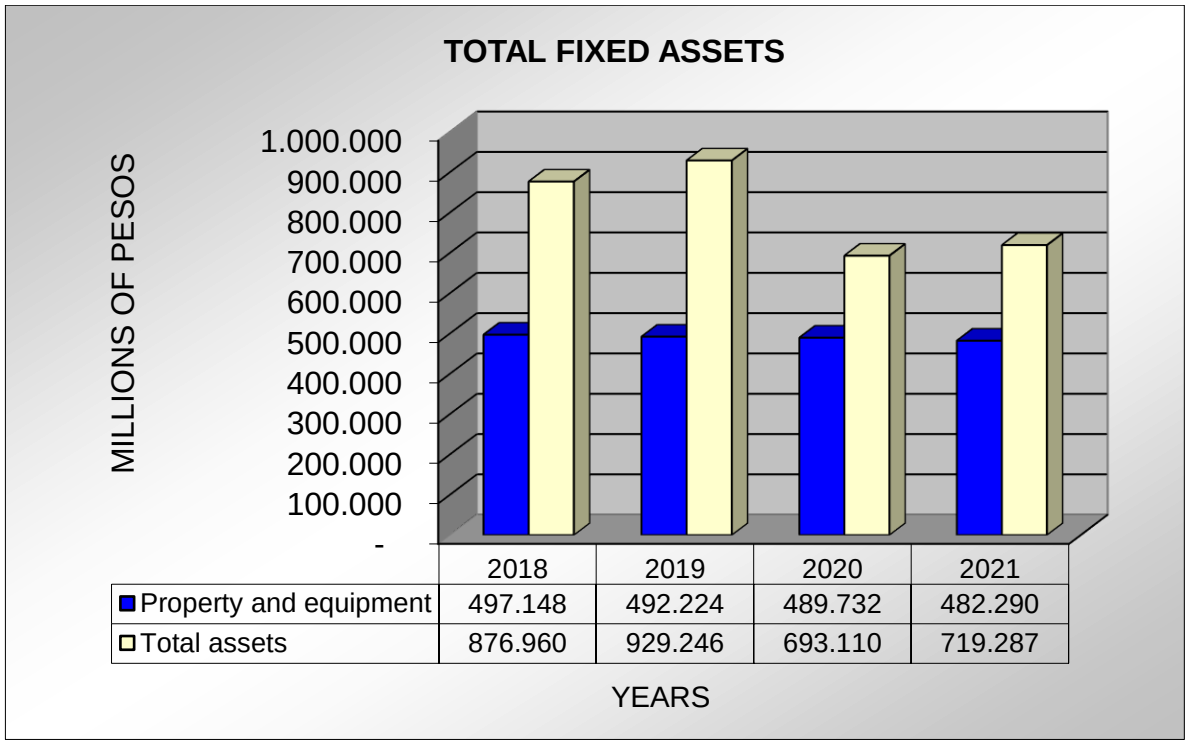
On November 30, 2021, the National Government issued Decree 1615, which lifted the restriction on the capacity for mass events, as long as the corresponding biosecurity protocols were generated; it also determined the mandatory presentation of a vaccination card for people interested in attending events with crowds. The Parent Company and its Subordinate adopted such regulations and request the vaccination card as of December 2021.

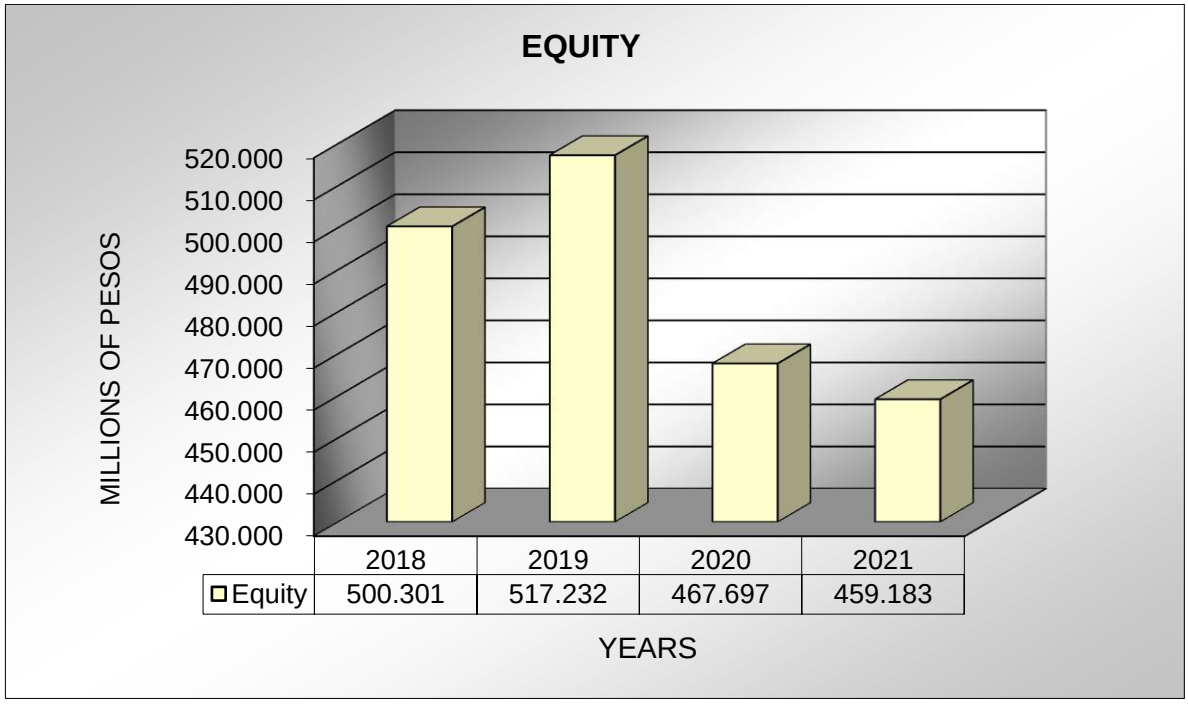
41. Subsequent events

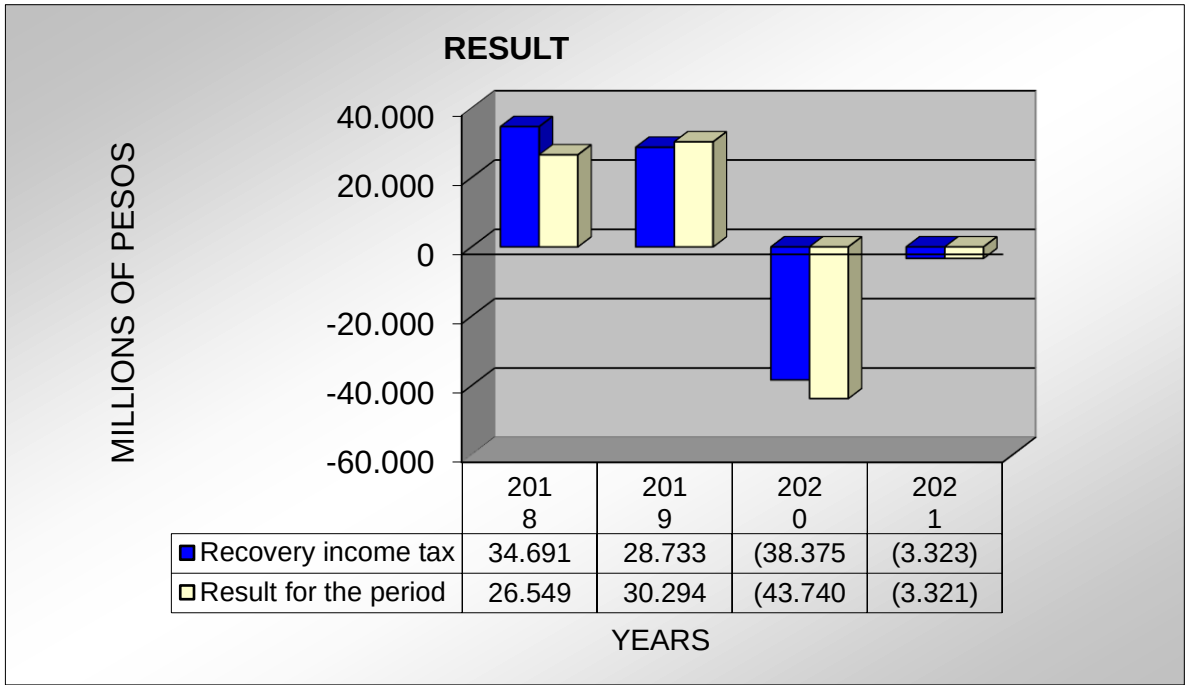
No subsequent events were presented in the Parent and Subordinate between December 31, 2020 and the date of the Statutory Auditor's report.

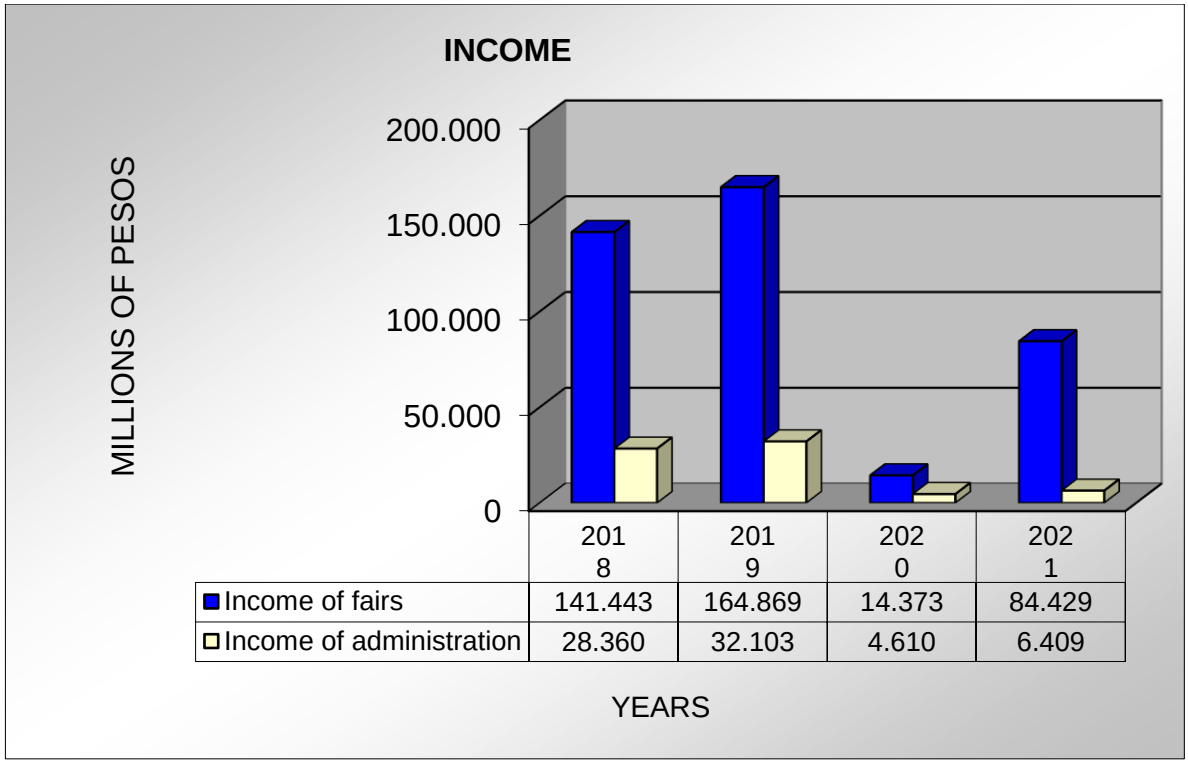
42. Approval to present the financial statements to the General Shareholders' Meeting

On February 23, 2022, 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 2022, in order to be approved by said body, which may approve or modify them.


TOTAL FIXED ASSETS
MILLIONS OF PESOS
1.000.000
900.000
800.000
700.000
600.000
500.000
400.000
300.000
200.000
100.000
-
2018
2019
2020
2021
Property and equipment
497.148
492.224
489.732
482.290
Total assets
876.960
929.246
693.110
719.287
YEARS


EQUITY
MILLIONS OF PESOS
520.000
510.000
500.000
490.000
480.000
470.000
460.000
450.000
440.000
430.000
2018
2019
2020
2021
Equity
500.301
517.232
467.697
459.183
YEARS


RESULT
MILLIONS OF PESOS
40.000
20.000
0
-20.000
-40.000
-60.000
2018
2019
2020
2021
Recovery income tax
34.691
28.733
(38.375
(3.323)
Result for the period
26.549
30.294
(43.740
(3.321)
YEARS


INCOME
MILLIONS OF PESOS
200.000
150.000
100.000
50.000
0
2018
2019
2020
2021
Income of fairs
141.443
164.869
14.373
84.429
Income of administration
28.360
32.103
4.610
6.409
YEARS

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

Financial indicators

(Expressed in thousands of pesos)

	2021	2020
I) LIQUIDITY		
A. Current Ratio =	0,95	0,75
In 2021, the parent and subordinate, for each peso ($1.00) they owe in the short term, have ninety-five cents ($0.95) and in 2020 they had seventy-five cents ($0.75) to support said obligation.		
B. Net Working Capital =	(3.318.598)	(9.167.584)
The foregoing means that in the event that the parent company and its subordinate were forced to immediately pay their short-term liabilities, they do not have sufficient resources in current assets to cover said obligations, however, as a result of the reactivation after the pandemic caused by Covid-19, this gap is the third part of 2020		
II) DEBT INDICATORS		
A. Indebtedness level =	36,16%	32,52%
In 2021, the parent company and subordinate, for every hundred pesos ($100.00) that they have invested in assets, $36.16 have been financed by creditors (banks, contractors, suppliers, employees, etc.) and in 2020, $32.52 have been financed by creditors; that is to say that in 2021 the creditors own 36.16% of the companies and in 2020 they owned 32.52%.		
B. Debt Concentration in the Short Term =	25,54%	16,00%
For every hundred pesos ($100.00) of debt that the parent company and the subsidiary have with third parties, $25.54 (2021) and $16.00 (2020) have current maturity. In other words, 25.54% (2021) and 16.00% (2020) of the liabilities with third parties have a maturity of less than one year.		
C. LEVERAGE INDICATORS		
C.1 Total Leverage =	0,57	0,48

This indicator shows us the degree of commitment of the shareholders towards the creditors of the company. It is seen that for each peso of equity there are debts of fifty-seven cents ($0.57) for 2021 and forty-eight cents ($0.48) for 2020.

C.2 Short Term Leverage =	0,14	0,08

The foregoing indicates that for each peso ($1.00) of equity there are short-term commitments for fourteen cents ($0.14) in 2021 and eight cents ($0.08) for 2020, that is, each peso of the shareholders is committed to short term by 14% for 2021 and 8% for 2020.

III) ACTIVITY INDICATORS

A. Accounts receivable turnover =	11,71	1,57

The accounts receivable of the parent company and the subordinated company turned over 11.71 times in 2021 and 1.57 times in 2020, i.e. $ 7,755 million (average for 2021) and $ 12,065 million (average for 2020) were converted into cash 11.71 times and 1.57 times, respectively, each year. It should be clarified that the total operating income of each year was taken; and in accounts receivable the average of the respective year was taken minus the anticipated accounts receivable of 2022 in order to obtain a more realistic turnover.

B. Receivable turnover in days =	30,74	228,82

The above means that on average, the parent company and the subordinated company take 30.74 days (2021) and 228.82 days (2020) to recover their receivable of fair and non-fair trade fair receivables. In other words, the total receivable is being converted to cash, on average every 33 days per year.

III) PERFORMANCE INDICATORS

A. Net Profit Margin =	-3,66%	-230,42%

This means that in 2021 and 2020, with the loss caused by the COVID-19 pandemic, despite the reaction process, this indicator will show a deficit of 3.66%, and in 2020, a deficit of 230.42%.

B. Return on equity =	-0,72%	-8,21%

This means that the shareholders of the parent company and the subordinated company did not obtain a return on their investment in 2021 and 2020; however, by 2021 there is evidence of a sustained recovery.

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

LOSS REPORT 2021

THE ORDINARY SHAREHOLDERS' MEETING APPROVES THE FOLLOWING REPORT OF LOSSES FOR THE PERIOD FROM JANUARY 1, 2021 TO DECEMBER 31,2021

Net income (loss) for the year	$ (6.099.620.814)
MINUS	
Increase legal reserve	**--**
Occasional Reserve to address priorities determined by the General Shareholders' Meeting	0
Total dividends available for distribution at the General Shareholders' Assembly	**0**
Total Dividends to be distributed	**$ 0**

corferias

Generadores de
Oportunidades y Progreso

Miembro de:

ufi The International Association of the Exhibition Industry

AFIDA Asociación Internacional de Ferias de América

Aifec Asociación Colombiana de la Industria de Ferias, Congresos, Convenciones y Actividades Afines

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Cámara de Comercio de Bogotá