

JUNTOS GENERAMOS OPORTUNIDADES Y PROGRESO



corferias ^{CS}

Generadores de
Oportunidades y Progreso

INFORME DE GESTIÓN 2022
ASAMBLEA DE ACCIONISTAS

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

MANAGEMENT REPORT 2022 **(Periodic End-of-Year Report)**

Main Address: Carrera 37 No. 24 - 67
Bogotá D.C.



MANAGEMENT REPORT 2022

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GLOSSARY

AFIDA:	International Fair Association of the Americas.
Econexia:	Digital ecosystem created by Corferias to facilitate interaction between exhibitors (suppliers) and visitors (demand) to do business.
Hub:	Focus or central point of trade show activity in a country or region.
ICCA:	International Congress and Convention Association.
MSMEs:	Micro, small and medium-sized companies.
B2B products and services:	"Business to Business". Business model whose main objective is the creation of commercial relationships between companies for the exchange of products and services.
B2C products and services:	"Business to Consumer". Business model where companies offer products and services to the general public.
SMEs:	Small and medium-sized companies.
Market risk:	Risks caused by unforeseen events that affect the value of assets, which means the possibility of obtaining a return lower than expected.
UFI:	Global Association of the Exhibition Industry.
Industrial Service User:	Legal entity authorized to develop, exclusively, in one or several free zones, the activities described in article 393-20 of Decree 2685 of 1999.
Permanent Free Trade Zone:	Geographical area delimited within the national territory, where industrial activities of goods and services, or commercial activities are developed, under special regulations on tax, customs and foreign trade.

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2022 MANAGEMENT REPORT OF THE BOARD OF DIRECTORS AND THE EXECUTIVE PRESIDENCY

Dear Shareholders:

As CEO of the Corporación de Ferias y Exposiciones S.A. User Operator of Zona Franca Beneficio e Interés Colectivo-Corferias, I am very pleased to inform you of the results obtained throughout the year 2022, which result has been possible thanks to the leadership and commitment of the Board of Directors and the collective and decisive work with our partners and allies, the Corferias enablers and all those third parties who participate directly and indirectly, who are permanently committed to generate opportunities for entrepreneurs, micro, SMEs, entrepreneurs and society in general.

The year 2022 represented the opportunity to ratify the importance that trade shows and face-to-face events have in our country as meeting platforms where supply and demand energize the market, generate innovation, knowledge and sustainability exchange actions, experiences that consolidate new possibilities and contribute to the visibility and positioning of our country.

All of the above is reflected in the results achieved, among which the following stand out: (i) The execution of a portfolio of **44 professional and commercial trade shows** throughout the year; (ii) The integral dynamics and strengthening of events with **118 events**; (iii) The dynamics of national and international events at the Ágora Convention Center; (v) The scope and growth of Corferias 4.0 with its offer of digital amplification of customer services; (vi) Obtaining the modification, expansion, addition and extension of the Corferias Permanent Free Trade Zone; (vii) Obtaining the resolution of feasibility in the studies

concerning the Partial Plan for Urban Renewal; (viii) Progress in the exploration of the possible disinvestment in Alpoplar; (ix) The activities carried out by Corferias as one of the initial promoters of the District of Science, Technology and Innovation of Bogota (DCTIB); and (x) The great impact achieved by being positioned as a BIC company.

As you can see these results from Corferias are the result of the vision of the shareholders and the board of directors have supported from a District of Fairs, Congresses and Conventions of Bogota, which is being consolidated with the joint work with the Bogota Chamber of Commerce and the synergies that have arisen between the different platforms such as the Corferias Fairgrounds, the Ágora Bogota Convention Center and the Hilton Corferias Bogota Hotel, obtaining extraordinary results in economic, social and environmental terms and positioning in front of the city and the country in general. This shows that day by day the vision with which these projects were initiated has been consolidated, thanks to the trajectory and experience of Corferias, which aims to return to the conditions prior to the pandemic, that is, at the economic levels of the year 2019.

Likewise, recently the firm AMR International, a consulting firm specializing in the trade shows and events industry that supports the UFI, published the GLOBEX2022 study, which indicates that countries and operators worldwide are at levels of 72% of revenues for 2019, and that, in the case of companies in countries better positioned under this study, they would close the year above 80%. In the particular case of Corferias, it is closing with operating income of 95% with respect to 2019, which allows us to demonstrate that we are above the results of countries such as the United States, Turkey and France in the fast recovery.

It is important to mention that in the case of Agora, the results obtained to date will be above the values of 2019 and in the case of the Hilton Hotel also closes with very good news, because, even though the comparison of 2019 Vs 2022 is not the same as for the other business units, considering that for the year 2019 the hotel could only operate for eight months, for 2022 it closes with an excellent result, which is reflected in the profits that are presented to the shareholders of this company.

Corferias continues to carry out all the activities contained in its corporate purpose, which is why it has not ceased to carry out all the permanent innovation processes to strengthen its trade show products, to create others, not only for trade shows, but also for events and their production, with very satisfactory results in the trade show and events industry in the cities of Bogotá, Barranquilla and Medellín, positioning itself with its new high quality products.

Finally, challenges have been set for Corferias for the period 2023 - 2028, expecting to achieve the goal of reaching the Ebitda obtained in the fair activity in 2019 and as a mega goal to double the Ebitda again in 5 years. However, the following challenges are posed: (i) Continue with the dynamics of innovation and growth

of the portfolio and services, and the strengthening of alliances and sponsorships; (ii) Consolidate a "Hub" portfolio for the Region, strengthening International Alliances and considering new opportunities in response to regional and global geopolitics; (iii) Relationship, Experiences and Service Model focused on the Client and Construction and consolidation of Communities; (iv) Corferias Digital: Core Solutions, organization led from Data and IT Security and Availability; (v) Contribute to the Country from the District of Trade Shows, Events - Innovation, Science and Technology (New Opportunities as a Free Trade Zone); (vi) Corferias Integral Vision of Sustainability (Road to Company B and Carbon Neutrality Commitment); (vii) Corferias Enablers - Motivation, New Skills, Development and Recognition.

We will continue to bet to reach pre-pandemic levels, which means continuing on the path of determined, forceful, and committed work by the entire Corporation in what awaits us in 2023 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.

I hope you continue to feel very proud to belong to this organization, where every day those of us who are part of it, work hard to obtain and present satisfactory results, continuing with the participation and leadership in the economic and business reactivation of the city and the country and in the construction of new business models with great social, economic and sustainable impact.

ENRIQUE VARGAS LLERAS
Board of Directors President

ANDRÉS LÓPEZ VALDERRAMA
CEO

INTRODUCTION

The year 2022 for Corferias continued to be a year of recovery from the effects generated by Covid-19, which led to carry out its activities with greater innovation, always complying with the provisions of its corporate purpose and all regulatory protocols that were implemented by the National and District Government for activities related to events, trade shows, conventions and congresses. Therefore, Corferias, based on

the challenges prioritized by the Board of Directors and the Administration, throughout the year 2022, focused on offering platforms and spaces for trade shows and event solutions that would allow it to continue supporting entrepreneurship, micro-enterprises, MSMEs and the communities that move according to the different sectors, generating economic, social and sustainable opportunities and obtaining satisfactory results that will be listed below, maintaining the commitment to achieve growth and positioning at pre-pandemic levels.



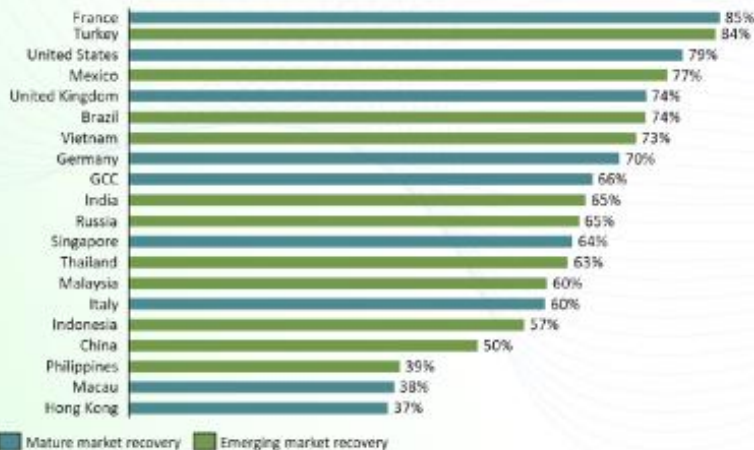
In this same line, within the context of reactivation and return to normal market, it is important to highlight a study published worldwide called GLOBEX, which assesses the situation of the industry in the year 2022, in which the main markets of the world were analyzed and their sales projection in 2022 compared to 2019, identifying that most companies in the sector will be at 72% of revenues in 2019.

Within the international standards it is found that the best positioned countries under this study will

close the year above 80%, which, in the specific case of Corferias, is achieving to close 2022 with 81% of the fair profit of 2019 and in terms of total Ebitda (including the events business unit) is even expected to exceed the Ebitda of 2019, that is, Corferias achieves a quite satisfactory year end.

World Overview Market Recovery - 2022 Vs 2019

Estimated recovery in market size, 2022 as % of 2019



Source: AMR analysis

According to UFI, in 2022, the global exhibition market was expected to increase in size by 68% over 2021 and recover by 72% over 2019.



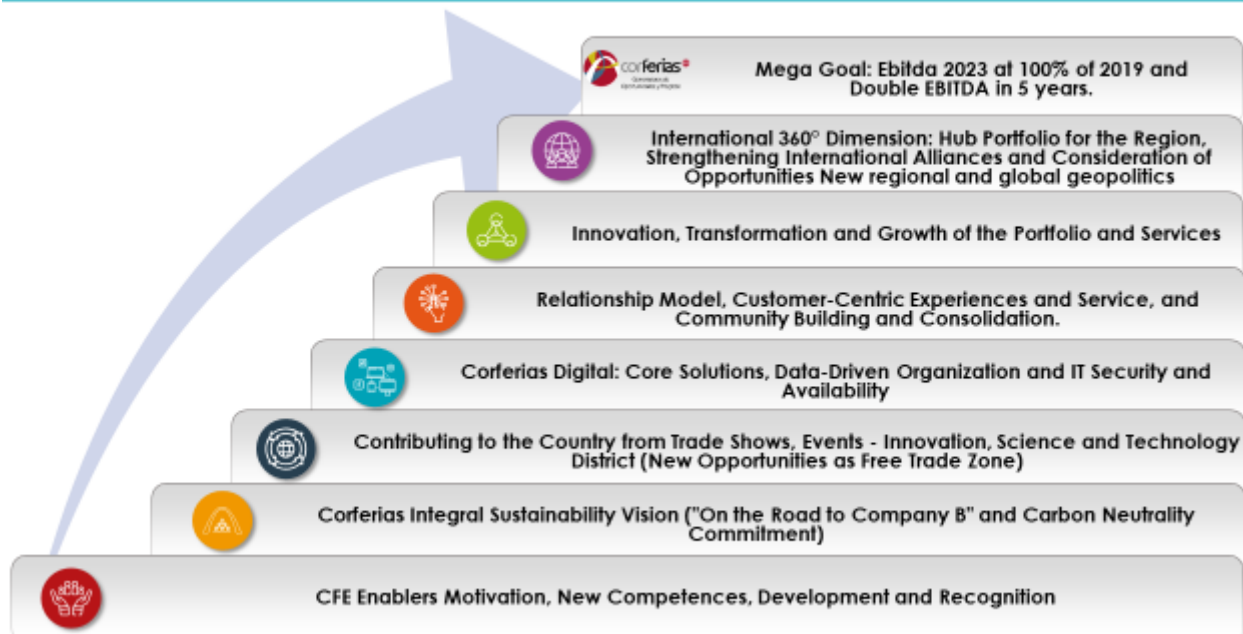
Corferias is committed to carrying out all sustainability activities and strengthening Corporate Governance, with a view to complying with the requirements and standards established for companies that are certified as companies of collective benefit and interest (BIC companies), making progress in updating, designing and creating all processes and procedures at the documentary level, and working hard on implementation, which includes training and knowledge for the enablers, so that they can actively participate as decisive actors in these processes.

Without a doubt, Corferias maintained its efforts in strategic cash management, strictly controlling expenses and investments, evaluating financing alternatives and foreseeing possible adverse external circumstances that may again affect the

execution of Corferias' activities, nevertheless, as it will be observed, the commercial management at the fair level and of the different events, contributed to the fulfillment of the budgets established, generating better results compared to a year 2021, which was hit from the economic, staffing and goal fulfillment point of view, as a consequence of the Covid-19 pandemic.

As can be seen, Corferias has been meeting the challenges proposed for the year 2023, so new challenges have been set for the period 2023 - 2028, participating actively and decisively in the economic and business reactivation, in order to obtain satisfactory results and fulfill the sustainability commitment with all its stakeholders.

Corferias' Challenges 2023-2028



Below, we present the progress made in each of these strategic priorities.

TITLE ONE GENERAL ASPECTS OF THE OPERATION AND DESCRIPTION OF THE BUSINESS OBJECT

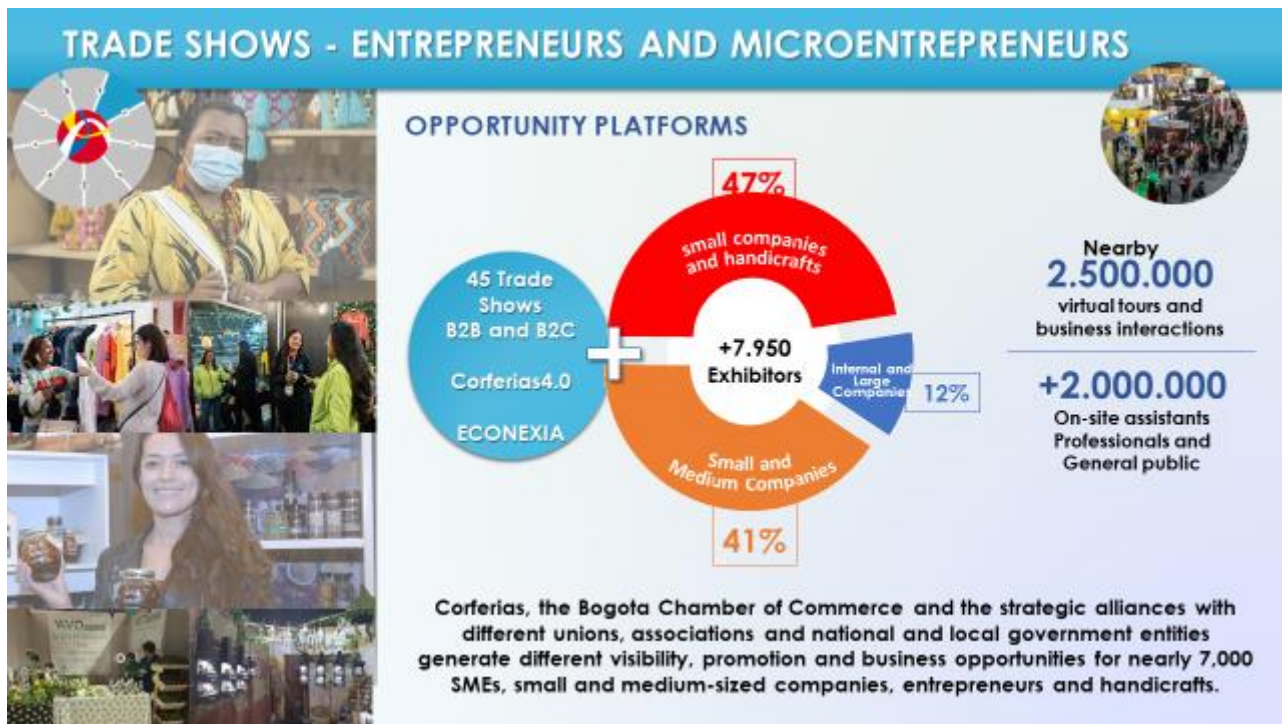
CHAPTER ONE: MARKET CONDITIONS, LEVEL OF IMPACT AND PACE OF RECOVERY

A. GENERAL DYNAMICS OF TRADE SHOWS 2022 AND TRADE SHOWS 4.0

The year 2022 was a key year for Corferias in the process of the recovery plan for the effects generated by the Covid-19 pandemic, with forceful actions from a portfolio of professional and commercial trade shows that provided opportunities for entrepreneurs,

micro-entrepreneurs and business reactivation, hand in hand with a dynamic of innovation of Corferias, betting on new sectors, market niches and products, and the reinvention of some platforms and trade show solutions.

This time around 88% of the exhibitors participating in the trade shows are micro-entrepreneurs, entrepreneurs and SMEs in our country.



B. FAIR DYNAMICS 2022 NATIONAL

(i) Trade Show Activity

VITRINA TURISTICA ANATO (ANATO TOURISM SHOWCASE)

Organized by / ANATO

ANATO's Tourism Showcase received more than 27,000 professionals from the sector, with the presence of nearly 900 national and international exhibitors. The Tourism Sector expressed its satisfaction and positivism at the end of the 41st version of the Showcase, framed in a great dynamism with the arrival of exhibiting companies from 20 countries, some resuming their links and others joining the event for the first time with the participation of several departments of the country offering the best of each of our regions with their cultural and tourist attractions. Likewise, the business matchmaking was undoubtedly a platform of great support where nearly 11,300 business meetings were held face-to-face and others virtually.

IFLS

Organized by / ACICAM

ACICAM's IFLS was once again a showcase of a fair platform of opportunities for Colombian footwear entrepreneurs, which, with great effort, allowed the meeting of 8,330 buyers from the sector who were attended by 296 exhibiting companies (15 international) that expressed their satisfaction with the results achieved in this event, which resulted in projected sales of 23.200 billion pesos and great momentum to continue on the path of reactivation and economic strengthening.

EXPOBIC

Organized by / Corferias

An event structured between the Bogota Chamber of Commerce and Corferias, focused on the importance of promoting and recognizing all companies that work for efficiency and business productivity, aware of the importance of generating economic, social and environmental impacts with the with the purpose of being companies of Collective Benefit and Interest.

This event had the commitment and leadership of the Ministry of Commerce, Industry and Tourism, and the support of Confecámaras, iNNpulsa Colombia, ProColombia and Colombia Productiva. A meeting scenario for 107 BIC exhibitors and aspiring BICs, who had the opportunity to expand their knowledge regarding the ecosystem of offers provided by the business model of the Collective Interest and Benefit Societies. The trade show closed with the recognition by the President of the Republic to 400 BIC entrepreneurs, with 5,140 professional attendees, 3 days of congress and 783 business appointments.

COLOMBIA 4.0

Organized by Ministry of ICT

During the three days of Colombia 4.0, it was oriented to continue generating spaces to strengthen entrepreneurs, micro-entrepreneurs with ICT projects, as well as through conferences and academic spaces to young people and followers of the ICT industry of all alternatives to continue innovating or creating from a Digital Skills, Entrepreneurship, Fintech, Animation, Video Games, Media, and Sustainability. The more than 90 spaces, which were organized and led by the Ministry of Information Technology and Communications, were attended by experts such as Steve Wozniak, Co-Founder of Apple and Founder of Silicon Valley Comic Con (Silicon); Mariano Obeid, Director of Killabunnies and Co-Director of the accelerator The Rabbit Hole; Silvina Moschini, the first Latin American woman to take a company to the status of 'Unicorn', Matias Laks, Country Manager of Rappi Colombia, among others.

INTERNATIONAL BOOK FAIR

Organized by: Colombian Book Chamber and Corferias.

The **34th** edition of **FILBo** was marked by the reunion of lovers of culture, literature, art, science and knowledge. This version of the trade show represents one of the most important platforms for the most relevant national and international publishers in Colombia and Latin America and as such, the opportunity for the reactivation of many publishers who are micro-enterprises that require this important trade show to be visible and do business. This event featured more than **1,600** literary and **cultural activities**, workshops, book signings and, above all, the reunion, the central theme of this trade show, which had a special meaning for each of the **517,813** visitors who visited the fairgrounds during the **14** days of the fair and who were able to visit the **494** exhibitors who consolidated a robust commercial sample.

The Guest of Honor **THE REPUBLIC OF KOREA** arrived with a delegation of more than 150 guests, including publishers, illustrators and authors of great recognition in the world, dazzling more than 300,000 people who participated in its activities. The fair's business lounge was attended by **76** buyers of all nationalities, including Canada, the United States, Denmark and Mexico. The meeting also resulted in **979** appointments made as a result of the intervention of the **104** participating exhibitors throughout the two days of the business matchmaking and left business expectations amounting to the sum of **1,714,750 USD**.



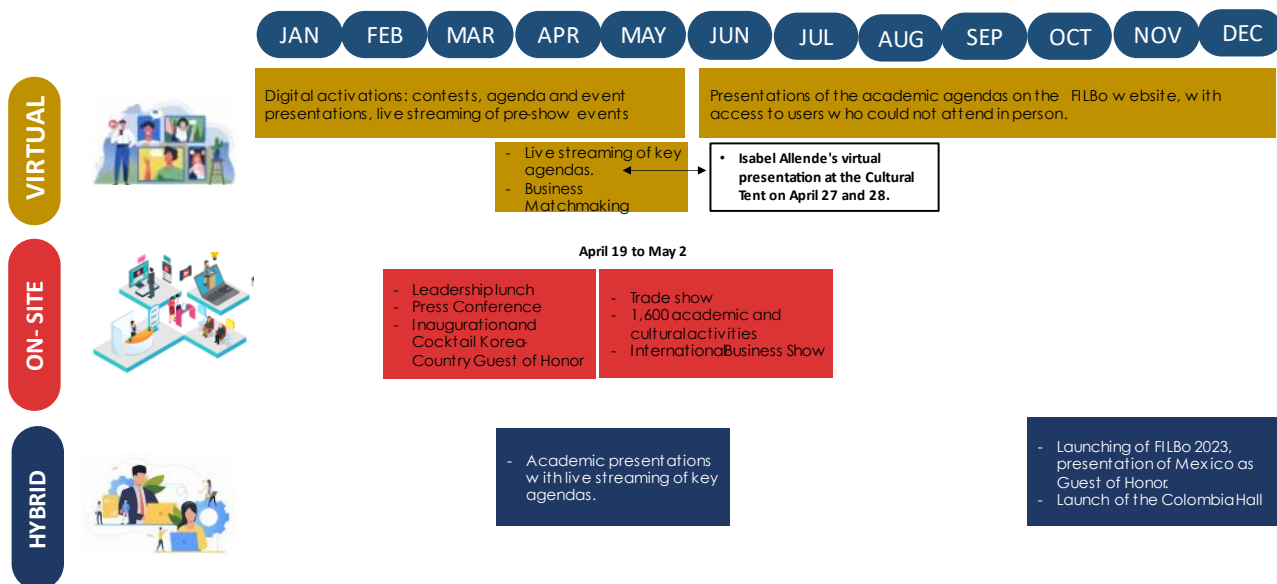
**VUELVE PARA
QUE VUELVAS**

DEL 19 DE ABRIL AL 2 DE MAYO DE 2022
FERIA PRESENCIAL - EN CORFERIAS



REPÚBLICA DE COREA
PAÍS INVITADO DE HONOR

CRONOGRAMA



COMIC CON BOGOTÁ

Organized by: Planet Comics S.A.S. and Corferias

Comic Con Colombia held **11 editions**, three of them in the city of Bogotá. This event represented the opportunity to bring together an offer of products and opportunities from 201 enterprising exhibitors and micro-entrepreneurs from the graphic and artistic design and commercial entertainment sector, which was attended by 57,188 visitors. Corferias and Planet Comics as organizers of this event, prepared an agenda and various activities of trends and experiences with the participation of great actors and characters of national and international cinema and entertainment as Anthony Daniels, C3PO of the famous Star Wars saga, Alfonso Obregón recognized dubbing actor of great characters like Shrek and Bugs Bunny, also attended by the Colombian director Harold Trompetero. In addition, a program of experiences and activities on stage guaranteed a great show for fans, families and friends of the performing arts.

ALIMENTEC

Organized by: Koelnmesse and Corferias

The eleventh version of the trade show, organized by Koelnmesse and Corferias, returned after four years, with 325 exhibitors and the presence of 24,571 visitors, in 26,364.8 M2. The business matchmaking event, which was supported by ProColombia, projected business closings worth US\$5.580 billion.

Scenarios such as the "International Forum on Gastronomic Trends and Solutions", Espacio Bake & Arts (bakery salon). The Show Cooking was also held, with live demonstrations of innovative products from different regions of the country. Meanwhile, producers of beer, wine and liquors had their space in the Drink & Link, sharing news, trends, technical, regulatory and business issues. Finally, the Ghost Kitchens, spaces that are increasingly appearing around the world and that are established exclusively to prepare food and take it home, were all the rage at Alimentec.

CAFÉS DE COLOMBIA EXPO 2022

Organized by: National Federation of Coffee Growers and CORFERIAS

With a record attendance of 20,392 visitors during the four days of the trade show, 108 exhibitors in 9816.8m2 of exhibition space. A scenario of exhibition of market trends and innovations at national and international level, conducive to establish contacts and business matchmakings in which 26 buyers from invited countries such as Argentina, Canada, Paraguay and the United Kingdom participated, who projected expectations of closing business for more than 3.4 million dollars.

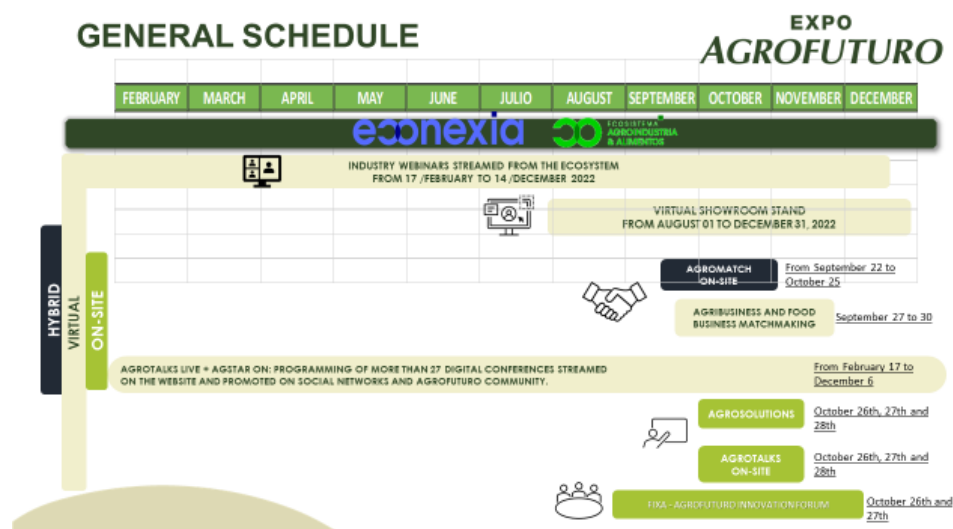
Within the framework of this important event, young people from different regions of the country have the opportunity to participate in the national championship of young baristas, highlighting in this version that were chosen to represent the country in the respective world championships Juan Gabriel Ramirez (cupping), Edwin Tascón (barismo) and Manuela Torres (AeroPress), all of them outstanding for their skills, abilities and the passion they have for the flagship product of the country. Parallel to the trade show, for the second time in the history of the International Coffee Organization (ICO), Colombia hosted, from October 3 to 7, the 134th annual meeting of its highest authority, the International Coffee Council (ICC). During the meeting the new International Coffee Agreement of Bogota 2022 was signed, which Colombia promoted and subscribed.

AGROFUTURO Bogotá

Organized by: AGRILINK SAS and CORFERIAS

For three days the trade show had more than 25,000 m2 dedicated to innovation and transformation of a conscious and sustainable agriculture, and higher productivity. In this edition, the European Union, guest of honor, was present with 14 projects that are part of the broad portfolio of cooperation that is being carried out in Colombia with different partners and allies: Member States of the European Union, national government, local entities, civil society and the private sector, in areas such as rural development, territorial development, reincorporation, environment and peace building. At the same time, the **FIXA** Agrofuturo Innovation Forum was held, an event that featured nearly 30 conferences dedicated to the transfer of knowledge by sector experts from more than **8** countries.

The event was attended by 10,643 professional visitors from the sector who participated in business meetings, knowledge exchange sessions with more than 120 conferences and an exhibition with 342 exhibitors, including several international exhibitors from countries such as Brazil, Chile, Argentina, Poland, Korea, Israel, Spain, Holland and Ireland, Mexico, Portugal and the United States, among others.



INTERZUM BOGOTÁ

Organized by: Koelnmesse and Corferias

This time the traditional furniture and wood trade show was relaunched under the Interzum Bogota brand, representing the consolidation of a trade show that for 15 editions has reached a level of maturity as a professional "Hub" trade show in the region specialized in the supply of equipment, materials, knowledge, services and accessories for the furniture and wood sector. The first edition of Interzum Bogota was held after a period of adversity that the sector went through in terms of raw material supply and logistical difficulties at the international level. The commitment of Corferias and Koelnmesse to the reactivation of the sector allowed us to have 122 exhibitors and the attendance of 9,474 professional visitors. Exhibitor satisfaction stood at 8.4, increasing 0.3 points with respect to the 2018 version, and 90% of visitors rated the event as "good" or "excellent", especially with respect to the quality of the fair. Interzum Bogota evidenced the strategic relevance of the sector for the country, which has a huge development potential and can be a source of sustainable economic growth.

MEDITECH

Organized by: Colombian Association of Clinics and Hospitals ACHC / Messe Düsseldorf North America and Corferias.

Meditech 2022 "*Powered by Medica*", in its seventh version and first in association with Messe Düsseldorf North America, organizer of the number one trade show in the world called "Medica", culminated with outstanding results by bringing together 249 exhibitors and 11,690 professional visitors from the sector. There was an increase in both exhibitor and visitor satisfaction, reaching 8.48 and 8.79 respectively.

The participants positively valued the different activities that took place within the framework of

the trade show, such as: the "XIV International Congress of Hospitals and Clinics" organized by the ACHC within the framework of the trade show, the development of the second version of the Center of Experience in High Hospital Technology -CEATH 2.0-, the "Parque de Emprendimiento - HealthTech Startup Park", the MediTALKs and the Business Matchmaking.

Meditech remains the leading scenario that brings together the main players and representatives of the most important institutions of the health sector in Latin America, around the most complete commercial exhibition of products and services related to medical and clinical technology.

ODONTOTECH

Organized by: COLOMBIAN DENTAL FEDERATION and CORFERIAS

The Colombian Dental Federation (FOC) and Corferias with the support of the Colombian Association of Hospitals and Clinics -ACHC- held a new version of ODONTOTECH, a trade show where the main companies of the country, representatives of leading brands in the dental industry at national and international level, meet. With 43 exhibitors and 5,347 visitors, the trade show achieved an outstanding overall satisfaction rating of 8.77 and 8.64 between exhibitors and visitors respectively. The development of the "VI International Congress of Dentistry" and the "Hands-On Workshops" organized by the FOC within the framework of the trade show allowed participants to update and learn about the latest developments in the sector.

CREATEX

Organized by: Colombian Chamber of Apparel and Related Industries and CORFERIAS

The IV version of Createx was held, within the 82 participating exhibitors, the sublimation line had an outstanding participation in the fair, as well as the full package companies, although the fair began with a good marketing dynamic, it had a

setback since some entrepreneurs in the textile category desisted from participating in this version, claiming the lack of inventories, others said they were oversold or had no stock to participate in the fair, on the other hand, the inputs are not far from the supply crisis, where most come from China and have had difficulties for importation. Nevertheless, the fair had 6196 professional visitors and the exhibitors perceived good quality of these, obtaining a rating of 8.2 in fulfillment of objectives, up 8 points compared to the previous version of the fair.

GRAN SALÓN INMOBILIARIO

Organized by: Lonja propiedad Raíz de Bogotá and CORFERIAS

In 3,736.12 M2 of exhibition area, the XVI version of the Great Real Estate Exhibition was held with success, with 115 exhibitors, 36 of them international and 28 of them from Panama, who was the guest of honor. Visitors expressed their satisfaction with the fair, its growth, representativeness and the complementary agenda. The exhibitors expressed their satisfaction with the fulfillment of their objectives in participating in the fair, which received 19,127 visitors.

INTERNATIONAL SECURITY FAIR

Organized by PAFYC and CORFERIAS

The International Security Fair showed very positive results for the industry, which allowed us to consolidate the product and generate great expectations for 2023. The reunion of the security technology sector left a positive balance that exceeded expectations: 11,450 visitors, 2060 executives attending the stands, 80 conferences, 1000 conference attendees and the business matchmaking "Negotiating with security" with business expectations for a year 2,461,980 USD. The trade show was highly valued by exhibitors and visitors. For Corferias and Pafyc it was an extraordinary result that allowed us to increase our expectations in relation to the goal set.

EDUTECHNIA

Organized by PAFYC and CORFERIAS

Reflections and debates on education were the focus of the academic agenda at Edutechnia 2022, with more than 85 conferences and discussions, **which brought together deans, teachers** and other experts from the education sector to discuss the quality of education, teacher training and the appropriation of technologies.

The event, which linked 60 exhibitors and was attended by more than 2,500 professionals, was a new space without equal, which brings great value to the sector to shape the education of new generations. This new trade show contributes to the creation of new bets that we hope will be consolidated over time.

BOGOTA INTERNATIONAL INDUSTRIAL FAIR

Organized by: CORFERIAS

The 33rd edition of the Bogota International Industrial Fair brought together 340 exhibitors and industrial sector representatives from 14 countries in Latin America, Europe, Asia and the Caribbean, and ended with more than 35,033 thousand professional visitors and a successful business matchmaking that left expectations of US\$5,559,253.

The FIB, during this edition, reaffirms that it is the business platform and scenario for the exchange of knowledge and experiences of the business and industrial sector of the region, where the best of the industry and the latest trends that allow the increase of productivity of companies throughout Latin America are presented. The trade show had a full agenda of activities, including the Academic Summit and the Innovation Lab, activities developed with the Universidad Nacional de Colombia, an Academic Partner.

COLOMBIAPLAST

Organized by: Acoplásticos, Messe Düsseldorf North America and Corferias

ColombiaPlast was held in September as a parallel trade show to the Bogota International Fair -FIB-. In its first version in alliance between Acoplásticos, Messe Düsseldorf North America (organizer of the "K" fair, the most important fair in the sector worldwide) and Corferias, more than 170 exhibitors took part, attending 36,180 visitors who assisted within the framework of ColombiaPlast and FIB. With an overall satisfaction rating of 8.44 and 8.79 among exhibitors and visitors, respectively, the trade show continues to confirm that it is the most important event for the plastics, rubber, petrochemicals, packaging and containers industry in the Andina region, Central America and the Caribbean.

SILVEREXPO BOGOTA

Organized by CORFERIAS / Colpensiones

In its second version, Silverexpo was able to demonstrate that it is an innovative product due to its orientation to be an inclusive event for the segment of the senior population that in our country increasingly demands attention, visibility, recognition and opportunities. Silverexpo as the specialized trade show for senior citizens

attract 10,042 visitors in 4 fair days with the participation of 116 exhibitors, SMEs and service companies with a vocation for the elderly. In alliance with Colpensiones, training and updating sessions were held, focused on mental and physical health, financial aspects, among others, and cultural activities that offered wellbeing and entertainment to our attendees.

HOME FAIR

Organized by Corferias

The 39th version of the home fair brought together an offer of 765 small and medium-sized exhibitors from relevant categories for the home such as appliances, furniture and mattresses, decoration and design, kitchen and tableware, and cross-categories for family members such as fashion, beauty and pets, among others, and a complete pavilion with 210 entrepreneurs sponsored and supported by the Bogota Chamber of Commerce.

During 18 days we received 174,547 visitors, the trade show featured multiple activities and experiences designed to integrate Colombian families in a fun and entertaining space with the largest commercial offer around household products.



BEAUTY AND HEALTH

Organized by Corferias

A sector that recovered in an important way, which is why the commercial dynamics show positive results with the participation of 278 exhibitors, with the cosmetics and nails categories being the most important in this version. The beauty and health fair celebrated its 20th anniversary and we celebrated with 58,599 visitors who attended the 5-day fair and enjoyed the sector's largest trade show, complemented by congresses and training, live demonstrations and updates on the industry's innovations. The business matchmaking was carried out by the hand of our strategic partner ProColombia with USD 1,351 of business done at the fair and a projection of USD 2,450 by the end of the year 2022.

SOFA

Organized by Click on Design and Corferias

The **SOFA 2022** Leisure and Fantasy Fair ended with a record attendance, an event that brought together communities, alternative cultures and creative collectives **for 5 days**. A total of **227,104** people filled the **23 pavilions** of Corferias with magic, joy and color. The participation of more than 366 exhibitors and **250** cultural managers was highlighted, in addition to a varied agenda of high-value content such as talks by dubbing actors, cosplay parades, collection shows, stand-up comedy, video games, board games and role-playing games, among others. The KPop Fest and the metaverse museum were among the activities highlighted for this version of the fair.

ARTBO

Organized by Bogota Chamber of Commerce

The event made it possible to resume the activities valued by the target public, developing the contents that give dynamism to the sector with the presence of 45 experienced gallery owners, along with all the traditional programs of the Fair such as Artecámara, Libro de Artista and Referentes, among others.

BOGOTA MADRID FUSIÓN

Organized by the Bogotá Chamber of Commerce

The gastronomic platform of the Bogota Chamber of Commerce dedicated important spaces and scenarios to the generation and exchange of academic knowledge and took the opportunity to provide the target public with experiences that allow the sector's value chain to strengthen its knowledge and new trends.

CHOCOSHOW

Organized by Federación Nacional de Cacaoteros – FEDECACAO and Corferias

CHOCOSHOW is consolidated as the leading event to generate an inclusive space for Colombian families to appreciate the value of our Cacao, the producers, the entrepreneurs who transform this raw material and add multiple types of added value for the delight of all audiences who attend this fair.

Chocoshow was an event that had multiple scenarios for the 12,686 visitors with activities such as: "First National Chocolate Championship", cacao tastings, fashion shows (dresses and accessories made with cacao and chocolate), cacao route (the experience of knowing the origin of cacao); art gallery (exhibitions of works made with chocolate), Choco kids and a broad academic agenda with spaces for the exchange of knowledge related to the culture of cacao.

This trade show is considered a scenario of visibility, experience and knowledge about the chocolate and cacao growing sector in Colombia, with the presence of 131 exhibitors in 7,138.4m² of exhibition space, demonstrating the strength of an agro-industrial subsector that is supported by 60,000 Colombian families who grow cocoa, who drive an industry that is present in 600 towns in the 32 Colombian departments, which generate more than 160,000 direct and indirect jobs.

NEXTCAR

**Organized by: / FENALCO / EL TIEMPO
PUBLISHING HOUSE - MOTOR MAGAZINE
AND CORFERIAS**

The VI version returned after 3 years as a solution according to the needs and characteristics of the automobile market in Colombia. More than 55 exhibitors and the attendance of 20,585 visitors from July 28 to 31, met in a space of experiences and alternatives, which in this edition had a multi-brand scenario with the participation of the most representative and important dealers in the country, these reported more than 1,350 units of vehicles sold during the trade show, as well as the realization of the National Championship of Sound on Wheels in its 27th version, an activity of high impact and attraction for fans of the automotive sector.

Continuing with the success of the sixth version of Nextcar held in July, **Nextcar Special Edition**, the showcase of the best used vehicles, was held in November with the support and guarantee of the most representative dealers, 45 exhibitors in total and an attendance of 10,079 visitors.

EXPOPET

Organized by: CORFERIAS

From November 3 to 7, pet friends and pet lovers gathered for five days at Corferias, in the seventh version of the fair, which once again allowed entrepreneurs of products, services and solutions to present themselves with a sample of 184 exhibitors in categories such as nutrition, accessories, services, education, furniture and animal welfare, with a total of 44,176 visitors who were able to participate in a rich agenda with more than 80 activities and entertainment spaces to do together with their pets.

This version showed the importance and protagonism that pets have taken in homes,

generating spaces of culture, care and welfare, as was the pavilion of the School of Happiness where innovation and knowledge were generated, seeking to encourage responsible pet ownership.

BICIGO

Organized by: FENALCO and CORFERIAS

The bicycle culture was experienced in the Gran Salón of Corferias, with the participation of 88 exhibitors from the national cycling industry and the attendance of 8,140 visitors, including specialized public and bicycle lovers. In its third version, Bicigo is presented as the most complete commercial and knowledge transfer platform at national level, with a high level academic agenda, with professional cyclists recognized in the national and international level.

It should be noted that this version included programs such as Pedaleando por Cundinamarca of the Bogota Chamber of Commerce, institutional spaces created by other territorial entities such as Tunja and the entities of the Capital District that promote the use of bicycles as a means of sustainable transportation and a healthy lifestyle alternative.

EXPODEFENSA

**Organized CODALTEC/ COGES Internacional
and CORFERIAS**

We had the participation of 228 exhibitors, about 70% of them international with delegations from countries such as the United States, Israel, France, Spain, Brazil and the first participation of South Korea, as well as the active participation of all military and police forces, companies of the Social and Business Group of Defense as Indumil and Cotecmar, official delegations from more than 30 countries, 13 ministers of defense and General Staff Members, demonstrating a robust and important sector for the generation of business opportunities in Colombia and its region of influence,

being the first trade show of this sector in Latin America to be held with results equal or better than the pre-pandemic version.

Likewise, and with the purpose of generating multinational initiatives to solve the security problems generated by river and maritime drug trafficking, the Ministry of Defense held the Orion Summit, in order to strengthen cooperation links between the different participating countries.

EXPOARTESANÍAS

Organized by / ARTESANIAS DE COLOMBIA and CORFERIAS

The meeting with the artisan sector had the participation of nearly 800 exhibitors and the attendance of 61,433 visitors; generating sales for artisans calculated at over \$17,760 million pesos; a very positive result, since it is the best result in income generated for artisans, during all the versions of EXPOARTESANIAS held to date. The general satisfaction of visitors was 8.78, surpassing that registered in 2019, which ratifies the quality of the product shown in the exhibition.

CORFERIAS MARKET FEST

Organized by: CORFERIAS

Corferias continued to bet on the creation of a new format aimed at local entrepreneurs to support economic reactivation. This year the MARKET featured more than 50 ventures in the vintage and antiques category, circular fashion brands, antique dealers, and its staging transported the 13,700 visitors to other eras, with an exhibition of classic cars and an outstanding exhibition of products that carried a message of sustainability and business reactivation.

(ii) Regional Trade Show Activity

Corferias as part of its higher purpose, being a generator of opportunities and business, has proposed to be present in the different regions and cities of the country, activities that it develops with its subsidiary Corferias Inversiones S.A.S., a company that executes the different trade shows and events activities outside the Permanent Free Trade Zone of Corferias.

COMIC CON Medellín

Organized by: PLANET COMICS and CORFERIAS

After three days of emotions, fantasy and color, **COMIC CON COLOMBIA**, an event that brought together lovers of pop culture, the entertainment industry and video games at the Plaza Mayor Convention Center in Medellín, came to an end.

The event organized by Planet Comics and Corferias exceeded the expectations of fans who flocked to the fairgrounds, which was attended by more than **21,684** visitors. During the fair, a total of **143** exhibitors were in charge of the commercial show that took over the fairgrounds of the "**capital of the mountain**", which moved and activated the cultural economy of the city. In addition, there were more than **20** experience zones and **54** academic activities. The twelfth edition of **COMIC CON COLOMBIA** was a complete experience for fans of pop culture, the entertainment industry and video games, who were able to enjoy the presence of prominent international guests, including: Alexander Ludwig, Lochlyn Munro, Eduardo "Lalo" Garza, Gerardo Reyero and Andrés "Navy".

SILVEREXPO CIRCUITO REGIONAL

MEDELLIN/ BARRANQUILLA / CALI

Organized by: Colpensiones and Corferias

In partnership with Colpensiones, we decided to take the specialized trade show for senior citizens Silverexpo Regional to the regions, a traveling trade show that took place in the cities of

Barranquilla - Puerta de Oro, Medellín - Plaza Mayor and Cali - Verde Arena. The event included the participation of 43 exhibitors and the attendance of 4,598 visitors who enjoyed training and knowledge spaces, as well as multiple cultural and recreational activities.

BARRANQUILLA

VIMO

Organized by: CAMACOL ATLANTICO AND CORFERIAS

In its sixth version, **VIMO 2022**, organized by Corferias and Camacol Atlántico, was the meeting point for Colombian Caribbean families looking to invest in new housing. For three days, the Caribbean Real Estate Showcase provided the public with all the necessary tools to find the ideal property to suit their needs. The trade show had **25** exhibitors among the most important construction firms and developers in the region, who presented their offerings to the nearly **3,000** visitors. In addition, more than **700** appointments were scheduled between exhibitors and prospective buyers through our virtual platform, ensuring a higher level of effectiveness in the sale and approach to interested customers.

CONSTRUFERIA CARIBE

Organized by: CAMACOL ATLANTICO AND CORFERIAS

In its third version, Construferia Caribe, organized by Corferias and Camacol Atlántico, was the meeting point for the construction industry in the region. For three days, the main actors of the sector met in this commercial platform along with an agenda of interesting topics for the attendees and spaces for networking and innovation. The closing of the Colombo-Chinese Week and the Argos Meeting of the Colombian Caribbean were part of the fair's content. **46** exhibitors of machinery, tools, architectural finishes and construction supplies presented their offerings to the more than 1,600 visitors who attended the event.

AGROEXPO CARIBE

Organized by CORFERIAS

During six days of trade show at Agroexpo Caribe, we fulfilled our objective of providing promotional spaces and business opportunities for the 68 exhibitors. Nearly 10,000 visitors interacted with the best brands of products and services associated with Colombian agriculture. We had an animal exhibition with more than 500 specimens of cattle, horses and smaller species.

Our exhibitors made more than 340 business appointments. Likewise, this was the opportunity for the public and the different actors of the guild to have access to live animal judging. We had an academic agenda with more than 20 lectures led by companies such as COOLECHERA, NITROFERT, SENA, ADR, AGROSAVIA, BANCO AGRARIO, ICA and MONOMEROS, and the First National Forum of Colombia Alimentaria and Dairy Contest was held.

SABOR BARRANQUILLA

Organized by: CRUZ ROJA ATLÁNTICO, CAMACOL ATLÁNTICO and CORFERIAS

In the fifteenth version of Sabor Barranquilla we had more than 25,000 visitors who during the 4 days of the fair were able to taste the different preparations, dishes and flavors present in the gastronomic samples of the 154 participating exhibitors, including restaurants, dessert entrepreneurs, home, supermarkets and other exhibitors.

With a full agenda of activities, the attending public was able to attend more than 32 chef performances on the three stages of the trade show, 11 conferences in the Academic Forum of the fair that focused on Indigenous Cuisine, and different sponsored experiences around the table and the kitchen: Buchanan's Experience, Esquina del Sabor Nutresa, Meico Wine and Liquor Tasting Room, Dislicores, Megatiendas, Gases del Caribe Children's Zone, Tostao Coffee Zone, among others.

PROYECTATE

Organized by: CORFERIAS

Proyectate fulfills the purpose of being the main platform for academic orientation, where young people and adult's attendees learn about the different programs that local and national educational and training institutions offer in the different stages of learning, as well as the services of companies involved in the process. There were 38 exhibitors who were able to interact with nearly 9 thousand visitors during the 4 days of the fair. The trade show facilitated the rapprochement between visitors, institutions and companies, in a space of dialogue widely enriched by trade show activities, experience centers and different events in the academic agenda such as lectures, workshops, folkloric presentations and live shows as a complement to the show.

EXPODRINKS

Organized by: OLIMPICA and CORFERIAS

After two years of absence, the fifth version of Expodrinks returned in style to consolidate itself as one of the favorite trade shows in the hearts of Barranquilleros. For four days, visitors could enjoy wine tastings, other liquors and pairing, live bartender shows and performances by renowned local and national artists. The trade show included **28** exhibitors of different liquors such as wine, whiskey, beer and spirits, the main liquor brands and suppliers of Olimpica superstores, as well as a wide gastronomic offer that could be enjoyed by the **10,000** attendees. In addition, the fair featured more than **20** tastings by national and international experts, which were very well received by visitors.

ESTILO CARIBE

Organized by: CORFERIAS

In its first version, Estilo Caribe came to consolidate in Barranquilla the **beauty, health and**

body wellness trade show, to bring together the best brands, to give visibility to emerging ventures in the sector, to **provide content and experiences** of high impact and value for communities interested in the world of beauty and personal care.

During four days, visitors to the trade show, both masses and professionals and technicians of the sector, were able to learn about and try the brands and services of the **56** exhibitors, as well as enjoy a rich academic and entertainment agenda that included more than 20 lectures, workshops and training sessions, and recreational activities such as "Brush Wars" and "Battle of the Barbers" in which the best stylists of the region participated.

BAHARI MODA EXPO

Organized by INEXMODA AND PUERTA DE ORO - CORFERIAS

Bahari Moda Expo 2022, a platform of the fashion system born in Barranquilla to position the Caribbean as the epicenter of resort fashion and with the purpose of supporting sales and visualization of Colombian brands that make final products in this season, 68 exhibitors joined in this first version, which have an export profile and high quality standards. The trade show included Bahari Talks, talks focused on trends in the sector, Bahari Shows, six catwalks of nine prominent designers and shows of a representative group of exhibitors of the fashion industry.

(iii) Strategic Alliances and Sponsorships

In general terms, the management of Sponsorships and Strategic Alliances had a good result, since most of the trade shows that took place in 2022 met the established budget, and some events even exceeded the established budget in terms of profitability.

To ensure that the Sponsors and transversal Allies were able to meet their commercial and

market expectations, value creation proposals were structured, including hybrid strategies, seeking active participation throughout the year of the allied brands through greater visibility and exposure time.

(iv) Innovation dynamics

The innovation dynamics focused on the creation of new products that meet the needs and interests of the communities and/or productive bets, in four main lines applied to the design and development of trade shows and events:

- 1. Government Plan:** As part of the government's understanding of its commitments, the central axes that our country needs to develop were reinforced based on the following themes: environment and climate change; medical cannabis; ecological, adventure and ecotourism; sustainable mobility; intelligent cities; women, diversity and inclusion; health and wellbeing; popular economy, culture and heritage.
- 2. Synergies with national and international partners:** New opportunities were arranged with national and international partners, guilds and associations.
- 3. Acquisition of trade shows and events:** Trade shows and events were identified in the national market with potential for alliance or acquisition by Corferias - Opening of new markets.
- 4. Growth in new markets:** Opportunities were identified for growth in new sectors and industries that would allow the portfolio to grow.

As a result of the innovation dynamics, five new products were designed and structured for 2023 and 2024:

SOFA Gamers (2023): One of the most important events for the country and the region around the lifestyle of the gamer community, offering a complete ecosystem of entertainment and consumption experiences around the video game culture, development and strengthening of the community and the industry in Colombia.

Smart City (2023): Product to be executed in partnership with FIRA Barcelona. This is a platform for visibility and positioning of Bogota-Region as a global leader in the fulfillment of the Sustainable Development Goals (SDGs) and the management carried out in the new Social and Environmental Contract for the Bogota-Region of the 21st Century, within the social contract set out in the Development Plan 2020 - 2024.

As part of the event, in association with FIRA Barcelona, the Smart Cities concept will be presented through the categories that make up the ecosystem (Enabling Technology, Energy and Environment, Smart Mobility, Governance, Life and Inclusion, Infrastructure and Construction, Safety and Security) linking the public and private sectors.

Healthy Colombia (2023): Experiential space that strengthens the culture of care, prevention and wellness through content and experiences for families and individuals at all stages of life, with the help of the main health actors, health care providers, EPS, IPS, and companies that provide supplies and related services. It will offer content and a technical agenda for health professionals aimed at defining strategic actions to improve the quality of care for communities and the health system in general.

Women's Fair (2023): Business platform to inspire and motivate female empowerment through the recognition of the role of women in a productive economy and society, promoting and visualizing success stories and generating business opportunities for businesswomen and

entrepreneurs to boost their projects and access support and acceleration programs.

Orgatec (2024): Together with Koelnmesse, the leading trade show for the office and facilities market in the world will be developed in its first Latin American version. This is a platform for decision-makers to learn about pioneering advances in new interactions in work environments and work culture.

(v) Trade show satisfaction results

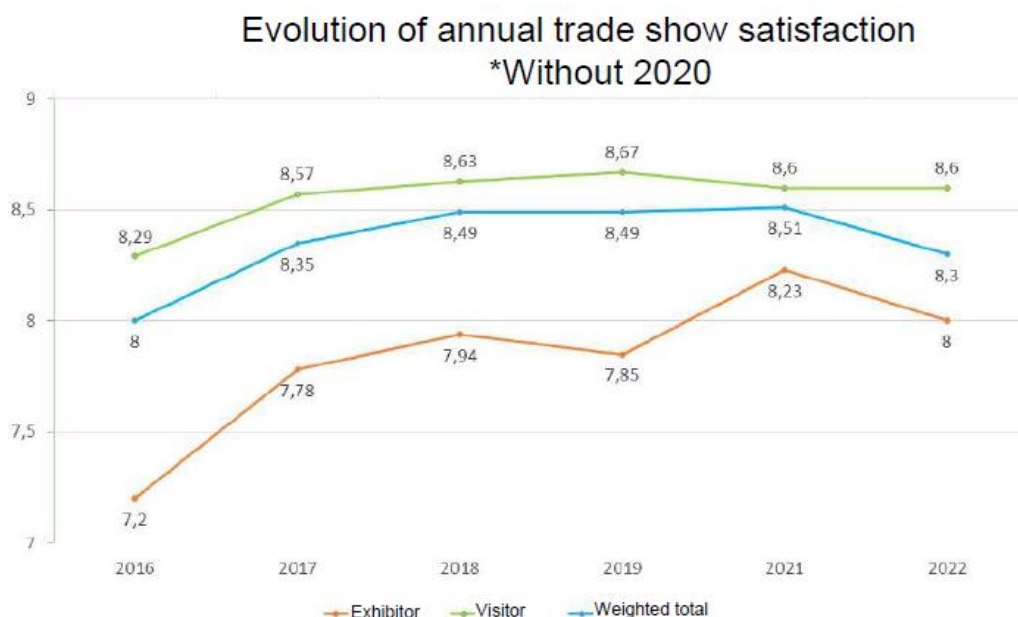
As part of the trade show portfolio, 4,671 surveys were made to participating exhibitors and 13,236 surveys were made to visitors attending our own and associated trade shows held during the year. As a result of this evaluation, we were able to maintain a weighted score of 8.0 within the exhibitors' general satisfaction range, a positive result within a period of rate increases and inflation.

However, the exhibitors recognize that the trade shows generate new business opportunities, achieve recognition and positioning of their brand in relation to existing business relationships and

with new customers. Within this satisfaction, they highlight and emphasize that they have achieved an important relationship for their company in the economic sector to which they belong, reactivating commercial exchanges.

Visitor satisfaction scores remained the same as last year's average 8.6; these are related to the return of personal connections with potential suppliers, the generation of new business opportunities and finding in one place a wide range of exhibitors from different sectors, as well as the quality of the exhibitors, their knowledge, market management and the commercial sample that has been developed in the trade shows.

The results of satisfaction by regions show that in the cities of Bogota and Medellin, the satisfaction score was 8.42. As for Barranquilla, the overall satisfaction result was 8.05, with opportunities for improvement in terms of visitor attendance at trade shows and the generation of business opportunities due to the macroeconomic conditions that affect demand decisions.



C. DYNAMICS OF INTERNATIONAL TRADE SHOWS 2022

(i) Strengthening the International Call for Proposals and Network of Foreign Partners

The year 2022 had a significant recovery in international participation in the different trade shows in terms of exhibitors and visitors. Although we still do not have the pre-pandemic levels, entrepreneurs give us votes of confidence and specific messages of the need to return to these spaces and trade shows as platforms for new business.

For this year we have the entire trade show calendar without restrictions and with professional trade shows from the first months of the year, in multiple sectors of the national economy with international exhibitors and visitors looking to make new alliances and business in the following trade shows:

- International Book Fair
- Interzum Bogota
- Alimentec
- Meditech
- Createx
- International Security Fair
- Bogota International Fair
- Colombiaplast
- Beauty and Health
- Colombian Coffee Expo
- Expoagrofuturo
- Expoartesanas

It is important to highlight 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.

From this list we highlight trade shows such as Interzum and Alimentec, which are fairs developed in partnership with Koelnmesse of Germany, as well as Meditech and Colombiaplast in partnership with Messe Dusseldorf, also German, with whom together we achieved the participation of delegations from Europe, Asia and the United States, Central and South America with more than 250 entrepreneurs offering products and services, gathering about 2000 international visitors only in these fairs, thus consolidating themselves as regional "Hubs" and leading events in the region.

Through its internal team, international partners and its network of agents, Corferias was able to generate income of more than 7,000 million pesos, managed the participation of 400 exhibitors and 4,263 international visitors; also, through business meetings and/or agendas, more than 9,600 meetings were generated, generating business expectations of more than 90 million dollars.

The International Representatives Network has been strengthened and thanks to the opening of several countries and the relaxation of travel restrictions, we have the support of this network, linking entrepreneurs in trade shows such as Interzum, Alimentec, Meditech, Bogota International Fair, Colombiaplast and Agrofuturo.

(ii) Expansion and Consolidation of International Partnerships International Alliances

As previously mentioned, Corferias, together with its team, partners and network of international agents, led the recovery of international exhibitor and visitor participation, which although not yet 100%, we are sure that by 2023 it will be fully recovered.

The first version of Colombiaplast, a partnership between Corferias and Messe Dusseldorf of Germany, was successfully held within the framework of the Bogota International Fair, with the participation of exhibitors from countries such

as Argentina, Germany, Portugal, Austria, Brazil, Italy, Chile and the United States. It should also be noted that for the international fair we had a delegation from India with more than 12 exhibitors.

By 2023 we will have two new Spanish international partners, IFEMA in Madrid and FIRA in Barcelona.

IFEMA MADRID

Founded in 1980, IFEMA MADRID is a consortium formed by the Community of Madrid, the Madrid City Council, the Chamber of Commerce and Industry and the Montemadrid Foundation. Our activity has an economic impact for the territory of 5,104 million euros and generates more than 39,000 jobs. The international presence is also consolidated with a broad direct representation of the 15 IFEMA MADRID delegations operating in 27 countries around the world.

Corferias led a strategy for IFEMA to purchase a 33% share of the Efficiency and Security fair. This event is nowadays held in partnership between Corferias 50% and Pafyc 50%, so IFEMA was considered because it holds a leading security event in Europe called SICUR. The alliance between IFEMA, CORFERIAS and PAFYC, will turn the International Security Fair Powered by Sicur, into the business HUB of the Andean Region, Central America and the Caribbean. The participation of the parties will be: IFEMA 33.33%, PAFYC 33.33%, CORFERIAS 33.33%. It is expected that the first version in partnership will be held from August 8 to 18, 2023.

FIRA BARCELONA

FIRA de Barcelona is one of the most important trade show organizations in Europe in terms of the volume and quality of its events, characterized by

the high level of its fairgrounds and its organizational experience and professionalism. One of FIRA's main hallmarks is its support for the productive sectors, professionals and entrepreneurs, as well as its commitment to innovation, technological development and service excellence.

With FIRA Barcelona we will host Smart City Expo Bogota, held in Barcelona since 2011, Smart City Expo World Congress is the international reference event for cities. The mission is to empower cities and collectivize urban innovation worldwide, through the promotion of social innovation and the identification of opportunities for collaboration. The event is dedicated to creating a better future for cities and their citizens.

The Mayor's Office of Bogota will be the host and official sponsor of the Smart City Expo Bogota 2023, where it will highlight its leadership in short and medium term strategic projects that will turn Bogota - Region into a center of development and innovation with the citizen as a central axis.

Corferias will lead all commercial, logistical and sponsorship management. FIRA will coordinate the presentations and speakers at the congress. The participation of the parties is 50% for FIRA BARCELONA and 50% for Corferias on the profit of the trade show.

Other Partnerships

Additionally, we are working hand in hand with our German partner Koelnmesse in new trade shows that will be added to the existing portfolio, to date the company is developing Alimentec, Andinapack and interzum Bogota, we are in the process of planning ORGATEC and a dental trade show.

ORGATEC is the leading trade show for office equipment and devices. It brings together trends and innovations in decoration, lighting, flooring, acoustics, media and conference technology.

The first version of the fair is planned to be held parallel to Interzum Bogota in May 2024.

Dental Fair, the model of the alliance is being studied to be carried out in association with the Odontotech fair. Given the experience and relationship of Koelnmesse with international exhibitors and the Association of German Dental Manufacturers in the organization of the IDS fair (*International Dental Show*), the number 1 fair of the

sector in Germany. The first version of the trade show is planned to be held in partnership from 2024 onwards.

Corferias is permanently exploring new possible international allies as well as, with the existing ones, new bets in order to strengthen trade shows and add to our portfolio, always seeking to make our events the benchmark of the region or the "HUB" Fair in the sector.

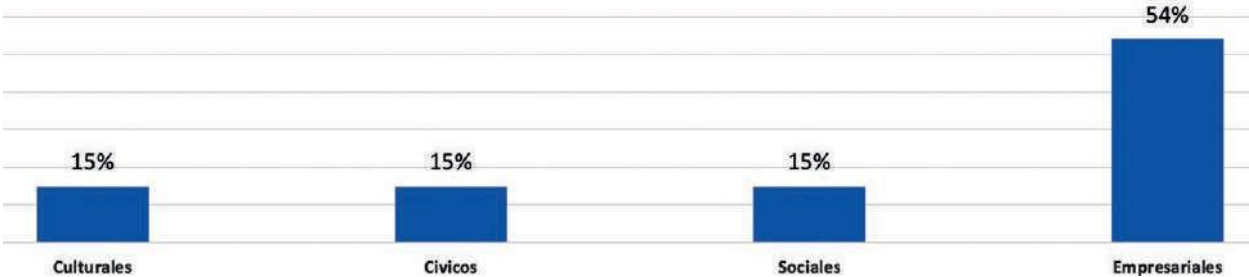
SECOND CHAPTER. CUSTOMER NEEDS

A. DIGITAL, HYBRID AND FACE-TO-FACE EVENTS CORFERIAS

(i) Digital Events

The year 2022 was definitely a year of great impact from event management, where

Corferias worked with comprehensive and versatile solutions to be "**BUSINESS, CIVIC, SOCIAL AND CULTURAL PLATFORMS**" allowing the development of more than 150 events.



The dynamics was focused on understanding the needs of the different clients seeking to achieve their brand positioning objectives as a company and business, or the impact and positioning of cultural, civic and social events.

Corferias continues its strengthening process in events, offering comprehensive and innovative packages, generating valuable experiences, combining the best of the on-site world with the the best of the digital world, achieving an important

attraction of events. Revenue strategies in both the Fairgrounds and the Americas Hall, the Puerta de Oro Hall and the Crystal Hall in the city of Barranquilla played an important role in optimizing the use, management of the calendar and service packaging, seeking to have a competitive offer to meet the needs of customers, allowing the optimization of resources and incomes.

The Americas Hall at Corferias presented a good dynamic, hosting more than 17 events that represented more than 55% occupancy, becoming a great museum from June to August, a stage for the performing arts from September to November, and a sports scenario in the month of December, being a reference in the city for the development of this type of activities.

Our operation in Barranquilla hosted 50 events, including representative national congresses, business meetings and a significant number of concerts and entertainment events that maximized space capacity and continued to

consolidate the city of Barranquilla as a competitive and attractive alternative for the development of MICE events, positioning the quality of Corferias' operation in the Caribbean.

(ii) Digital and Hybrid Events

More than 10 events were held, including the 2022 Comicon Digital Launch, the BBVA Digital Presidents Tour, 3 Econexia Webinars, Colombia 4.0, Polygon CONNECT 2022 and the 134th Session OIC Cafeteros, among others.



(iii) Face-to-face events

More than 100 on-site events were held, including the Omnilife Extravaganas 2022 Convention, the BAUM Festival, the Ecopetrol Shareholders' Assembly, the Teacher's Day of the Secretary of Education, Expovinos 2022, the X

Epidemiological Health Day of the Secretary of Health, 6 concerts with a capacity of more than 4000 people, the Closing of Management of the Secretary of Education, the Ganoexcel 2022 Convention and more than 10 corporate end-of-year parties, among others.



Once again, Corferias was the scenario for the development of the different activities of the electoral processes for the 2022 presidential elections. As a novelty this time, one of the activities that took place in Corferias were the



scrutinies of the National Electoral Council, which allowed the events area to achieve additional income for the fulfillment of the goals.



The Traveling Hall of the Americas from June to August was the setting for Beyond Van Gogh: The Immersive Experience, an immersive exhibition of the artist, created by Mathieu St-Arnaud



which has traveled to more than 46 cities around the world and was attended by more than 70,000 people during the exhibition.



(v) Production and Tendering

One of the strategies that Corferias set out for 2022 was to work together with our clients with an integral offer including the integral production of their events, becoming a creation laboratory specialized in ideas and execution for each of our clients, offering



quality services, working from creativity, conceptualization and execution for the development of experiences with a favorable cost-benefit relation for the clients, understanding the characteristics of the market and our differential

factor with services such as:

- Own technological platforms.
- Professional, technical and audiovisual production.
- Transversal services.
- Food and beverages.
- Permits and contracting management.
- Turnkey services: Calling and in some cases commercial support.
- Integral operation outside the fairgrounds.
- Content design and conception.

Likewise, the Events unit participated in the presentation to public bids and private invitations focused on our business model and services, understanding our differential factors in the market

(experience, financial and legal support) as a strategy.

Our comprehensive offer allowed us to be awarded events such as: Colombia 4. 0 to be held in the cities of Bogotá and Bucaramanga, an event of the Ministry of Technology and Telecommunications; X Jornada Epidemiológica de la Salud de la Secretaria de Salud; Production and assembly of the Bogotá Madrid Fusión event of the Bogotá Chamber of Commerce; Fairs for your business of the Bogota Chamber of Commerce in 6 locations in Bogota; the IWF 2022-Olympics World Weightlifting Championship; the FEDEQUINAS 2022 National Equine Exhibition; and the CAMACOL National Construction Congress at the Puerta de Oro Fairgrounds in the city of Barranquilla.



B. AGORA BOGOTÁ OPERATION (FACE-TO-FACE, HYBRID AND VIRTUAL EVENTS)

Although expectations for the year 2022 were very conservative and this was considered a transition period for the MICE industry due to the uncertainty of the markets, the slow reactivation of global events and the gradual reactivation of local and Latin American guilds and associations, we are pleased to report extraordinary results at the end of the year, not only for the number and representativeness of the events held, but also for the economic, social and environmental results achieved and the satisfaction of our clients.

A strategy was developed, with a special emphasis on the months of lower demand, which included market research of new niches, positioning of the Convention Center on social networks and web, and a digital campaign that generated RFPs and new leads that could be converted into events developed at Agora Bogota, especially in the corporate area, complementing the high impact events held over from previous years, such as the World Congress of Neurosurgery and the Devcon 6 Convention, which were scheduled to be held in 2020.

Of the 111 events held, (58)% corresponded to the corporate segment, (14)% to the associative segment, (6)% to SMERF and (22)% to the government segment; as expected, the corporate segment continues to have the greatest impact in the holding of events, showing a strong intention to return to face-to-face meetings and to return to its strategies regarding the holding of events, especially in the technology, services and commerce sectors, with a tendency to show figures similar to pre-pandemic.

The associative segment (which includes trade associations) accounted for 14% of the year's events, with the largest number of events of this type taking place in February, March and June.

The most representative sector continues to be the health sector; however, the education, services, mining, energy, agriculture and tourism sectors were also present during the year, setting a good precedent for future management in these segments.

The Government and SMERF segments had a behavior corresponding to 22% and 6%, respectively. For the Government segment, it is interesting to note that only in the months of July and September there were no events of this type, and in the month of August there were the largest number, partly due to the closing of the outgoing administration's term. As for the SMERF segment, composed of Social, Military, Education, Religious and Fraternal events, the trend continues, with a 6% participation concentrated in educational entities.

In terms of the nature of the events and their behavior in recent years, 100% of the events were face-to-face, and the dynamics identified is the incorporation of a hybrid component in the events to generate greater coverage and reach through the use of Streaming, a tool offered through Agora Bogota's portfolio of comprehensive services. Face-to-face events represented 95% of the total number of events held, while hybrid events represented only 5%, strengthening the concept of the importance of face-to-face events in the meetings industry.

In the year 2022 very important events scheduled for 2020 were held, such as the World Congress of Neurosurgery, the Devcon 6 Convention and the ETH Latam, which were decisive for the reactivation of events of international size, with excellent behavior in requirements for additional services to those initially quoted, considering the excellent attendance and interest, especially for the events of FINTECH cut and the Bitcoin phenomenon, in which customer support was provided in the different stages such as: assembly, event and disassembly,

pre-production meetings, technical visits and support from the technical areas of networks and audiovisuals; achieving sales for additional services that allowed to exceed the goals thanks to up-selling and cross-selling strategies.

This was achieved by adding the know-how of the human team and a strengthening of resources that allowed us to respond to the requirements of the largest and most challenging events that had been presented in the history of the operation of Agora Bogota by Corferias.

Of the events held at the Agora Bogotá Convention Center, more than 60 thousand people attended, of which approximately 11,500 were international visitors, with 10 international events, 5 of them ICCA, which generated 6,265 nights at the Hilton Corferias Bogotá Hotel. As can be seen, these are very important synergies within the framework of the operation.

The following events stand out for their international importance and **impact FOR THE POSITIONING OF BOGOTÁ-REGION AND COUNTRY:**

- 17th WFNS World Congress of Neurosurgery
- 4th International Forum on Child Road Safety
- FISEVI-
- AFIDA Congress
- DEVCON 6 Ethereum Conference
- 7th Global Symposium on Health Systems Research -HSR 2022-
- INMUNOTECH

And nationally:

- ACODAL Congress 2022
- Congress of Metabolism and Clinical Nutrition
- Bogota Fashion Week 2022
- Platzi Conference 2022
- Asoleche National Congress
- Esri 2022
- Aws Summit Bogota 2022

- Sura Congress 2022
- V Oil and Gas Summit
- Bogota Chamber of Commerce Entrepreneurs Recognition.
- Los Mejores Gala, among others.

In addition, we continue to work exclusively to attract ICCA events for subsequent years, for which we have 13 applications in the early stages and 6 more in the active process, which will be decisive in boosting the impact of our industry in the city.

In terms of the Convention Center's reputation, 1077 articles were generated in different media, monetized in \$6,834 million pesos, without any advertising investment by Corferias. In terms of behavior in social networks, Agora Bogota has a positive image; for the year 2022 we had 5947 audience mentions, 601 publications of our own, a total of 6548 mentions, 82.030 searches during the last year, increasing by 17% vs. 2021, this thanks to the effectiveness of the own communications strategy, generated mainly on the implementation of biosecurity protocols and the return of face-to-face events and also, largely to the articulation with the entities to promote the city with the campaign #BogotáEsMasfuerte, to the synergies with the trade shows of Corferias developing in Ágora Bogotá for the first time the ExpoBic Fair, EDUTECHNIA, MARKET FEST; to international events of ICCA recognition, such as the World Neurosurgery Congress, the DEVCON 6 Conference, the 7th Global Symposium on Health Systems Research; to events of national impact such as the ACODAL Congress, the BOGOTÁ FASHION WEEK National Asoleche event, the V Oil and Gas Summit and the Gala of the Best 2022, among others; and to the nomination in the World Travel Awards for the fourth consecutive year as the Leading Convention Center in South America.

Thanks to the entire human team and the versatile and flexible infrastructure, we were able to host different events during 2022; in the satisfaction surveys, our clients highlighted the professionalism, infrastructure, service and human quality to carry out their events at the convention center.

It should be noted that in 2022 Corferias received the ISO 9001:2015 quality certification for the operation of Agora Bogota and the SafeGuard/Biosafety certificate from BVQUI for the management of biosafety protocols.

Internationally, we participate in different areas, working on the positioning and recognition of Agora, for example, the participation in FIEEXPO Panama, the LATIN AMERICAN SUMMIT and the participation in the 61st ICCA World Congress held in Poland, understanding the impact it has on the reactivation of the economy, but of the tourism industry and particularly of the MICE sector. Locally, we continue to work in coordination as members of the District Tourism Advisory Board of the District Tourism Institute, the city promotion board, participating as members of the Tourism Cluster and other initiatives aimed at improving, articulating and consolidating the MICE industry, seeking to strengthen synergies with Procolombia, Invest in Bogota, the Convention Bureau, and the CCB.

C. STRENGTHENING COMMERCIAL ACTIONS, MARKETING AND COMMUNICATIONS

(i) Relationship Strategy

FAIRS 4.0 a Hybrid Experience in valuable business connections

As a strategy of articulation and promotion of interaction of all high-priority sectors, the trade shows played a predominant role in the economic reactivation of the country in this phase of the process, through the generation of spaces, hybrid

business and commercial meetings, energizing markets and expanding the frontiers of the presential.

Our objective for 2022 was framed in designing and delivering value offers according to each client, seeking to generate rational and emotional links, focused on the trust and credibility of clients in Corferias. In this way, we defined a strategy that led us to focus on three main lines, from the **structure**, we emphasized the attention to our customers by communities, to strengthen our relationship model, designing participation packages across our different trade shows and providing different benefits to entrepreneurs. At the **tactical** level, we focused on strengthening repurchase rates, attracting new clients, defining collective spaces for entrepreneurs within the fairs, and all this added to a strict process of control, monitoring and follow-up on the fulfillment of goals and budget projection.

At the fairs 4.0 strategy level, three packages were defined by customer type segmentation, BRONZE package designed for Micro/Small/Medium companies that have a capacity to participate between 18 M2 to 50 M2 and that have products and/or services in B2B/B2C segments with the need to expand their commercial channel in offline and online channels to open markets and position their brand.

A SILVER package, applicable to small and medium pareto companies, with the capacity to link with areas greater than 50 M2 and up to more than 150 M2, with B2B/B2C products and services and attractive content, special launches and innovation and that will facilitate the capture of LEADS through the transmission or production of content and experiences of the fair online and offline.

A GOLD package was defined for large companies - aimed at ANCLA brands with institutional/corporate allies and with the capacity to participate in independent halls or areas larger

than 150M2 and with the interest to generate an additional sales channel, promotion and brand positioning, attract potential customers and launch new products and/or business lines.

(ii) Communication focused on building trust and confidence

The generation of trust with stakeholders is a fundamental part of Corferias' relationship model, where communication has been strengthened over the years based on the attentive and permanent listening of the communities, in which new information technologies have made it possible to collect, analyze and manage data for the management of the communications strategy and the convening of Corferias' trade shows.

Over the last seven years, Corferias has worked on strengthening its communications to increase the effectiveness of its trade shows and events, to achieve its national and international positioning, to launch new products and to understand its audiences and customers. During the Covid-19 pandemic, new consumer behaviors were generated, which meant that the communications strategy had to rely even more on analyzing the data provided by digital platforms through the activation of digital advertising (social networks, programmatic, Google platforms, among others) and organic listening to the conversations of people on social networks, to redesign messages and content, and define media plans that respond to the needs of the audiences of interest.

The analysis of consumer interaction with the media revealed that digital media offer a hyper-segmentation of messages, in addition to achieving a greater reach. On the other hand, traditional media continue to provide credibility and support to the trade shows.

The communications strategy was focused on showing audiences how each of the trade shows were experienced: academic and cultural components, trade exhibitions, as well as showing how visitors to the fairs enjoyed the experiences offered. This allowed, among other actions, to generate confidence in consumers so that they would return to the fairgrounds in person, do business and enjoy experiences with friends and family in massive trade shows in a safe way.

Economic recovery and sustainability as the focus of communication

As part of the economic reactivation strategy and the return of 100% of our operation, after the restrictions due to the COVID-19 pandemic, the communication was aimed at highlighting the importance of face-to-face meetings and under this guideline, of the trade shows, events and conventions industry, as the space that promotes business, knowledge, opportunities and progress, positively impacting the country's economy, during this recession period.

During the course of 2022, the messages focused on inviting our exhibitors, visitors, allies, partners, unions, neighboring community and other interested parties to contribute to economic reactivation by reconnecting with business, entrepreneurship and knowledge, living memorable experiences at the trade shows and complementing these meetings in spaces such as Econexia, which allow the business community to stay connected throughout the year, update, exchange knowledge and generate new contacts.

In March 2022, the launch of the Bogota Science, Technology and Innovation District - Region was held, a project with a vision for the country, which aims to develop and strengthen the innovation ecosystem and entrepreneurial talent in the city and position the city in Latin America **as a hub for**

development and innovation in the international area. The event had the support and assistance of the National Government, Ministries, the Mayor's Office of Bogota, prominent entrepreneurs and mass and specialized media, which gave a wide scope to the news.

In April, during the first version of EXPOBIC, a trade show dedicated to promoting the importance of companies generating sustainable policies and being part of BIC societies for the construction of the country, a training session was held for all enablers, actively involving them in the activities

of the fair and complementing the knowledge acquired with a training day in which the social, economic and environmental actions and policies that Corferias has been implementing for years as the backbone of its operation and through which it was recognized as a company of collective benefit and interest BIC were communicated.

All these facts and data were shared with stakeholders through social networks, website, internal communication, among others.



In order to boost the economy and achieve greater international reach, Corferias, in partnership with Agora Bogotá - Convention Center and Hilton Bogotá Corferias Hotel, created the first District of Trade Shows, Events and Conventions in Bogotá, in order to attract new opportunities and internationalization, attracting business tourism, making available to visitors of trade shows and events, a fairground with more than 68 years of experience, a leading convention center in South America and a hotel with great worldwide recognition. Under this District concept, we were present at ANATO and generated a joint strategy to attract high-level and internationally recognized events.

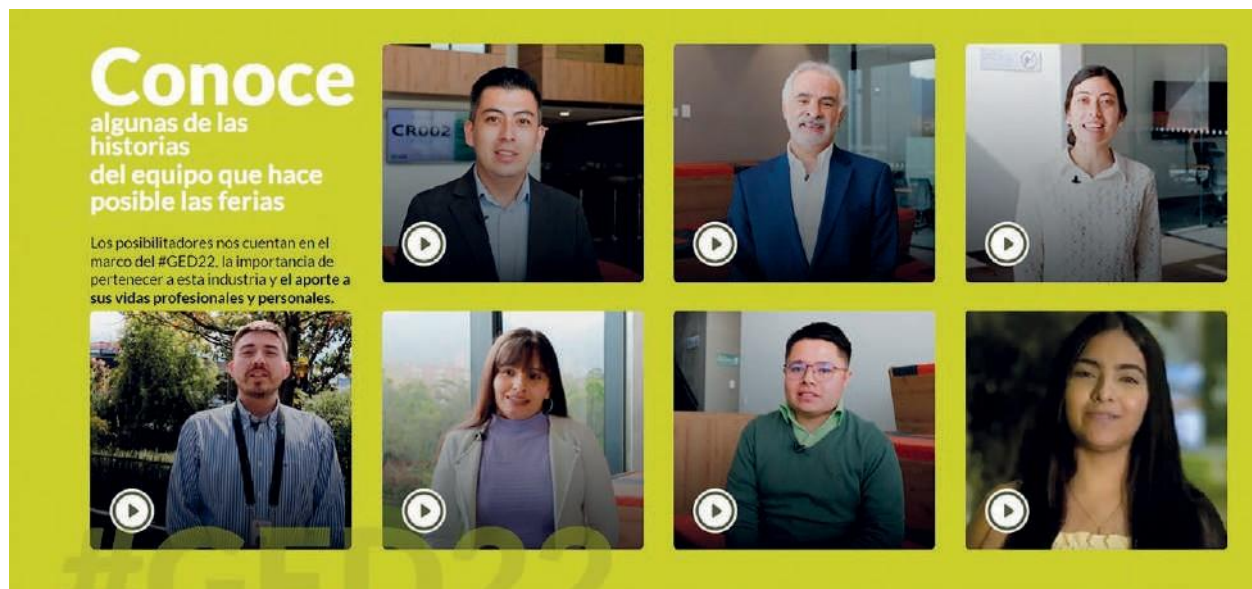
Enablers as ambassadors of sustainability:

In 2022, sustainability occupied an important place in corporate communications, so that, together with other areas, activities and initiatives were carried out in order to invite the enablers to be an active part and become spokespersons for the sustainable vision of Corferias, connecting everything seen during the training week. Thus, during the year, workshops were held to promote alternative means of transportation to get to the office, invitations were extended to participate in recycling workshops and all this was given visibility, communicating it in both internal and

external communication channels through the **#MovidaSostenibleCorferias**.

During the celebration of GED - Global Exhibitions Day 2022, a space for reflection was generated with the enablers, where the importance of the fairs industry was recognized, both for the country and for the professional growth of work teams and for all

sectors that interact through them, such as exhibitors, entrepreneurs, national and international visitors and public and private entities, and they made known with figures and data, the impact of the fairs in the generation of employment and in the economic and social contribution of the country. These actions were highlighted through the Corferias website and dissemination channels.



The guidelines of the internal and external communications strategy were implemented based on the Corporation's strategic objectives, in order to make known the future projection of Corferias, where the priority is to generate actions that contribute to sustainability, economic development, and carbon neutrality.

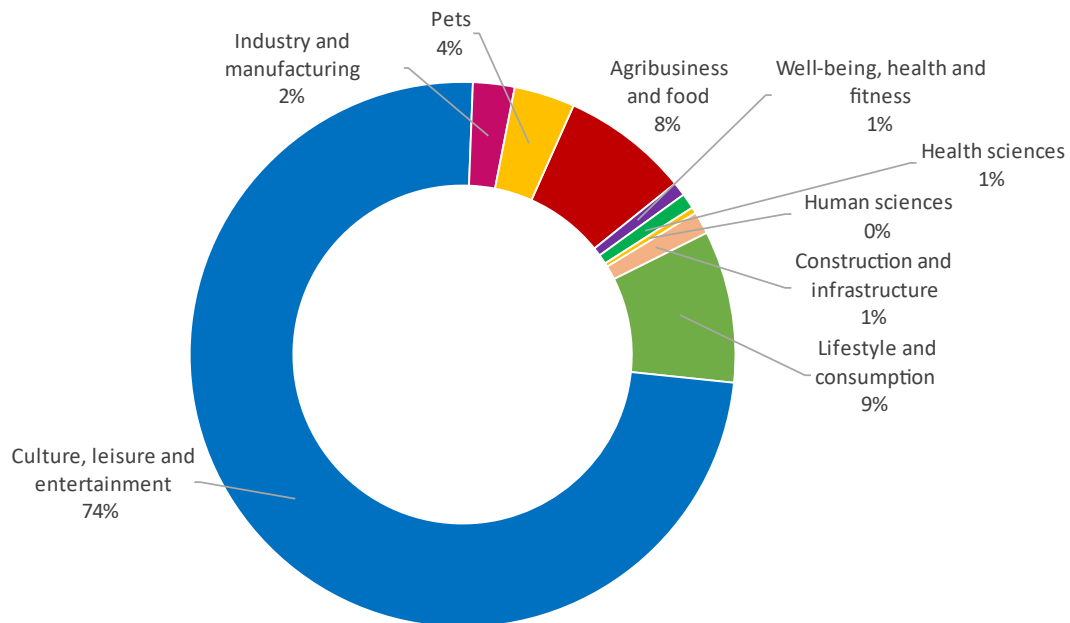
D. CONSOLIDATION OF DIGITAL COMMUNITIES AND SERVICES

(i) Integral strategy for calling and managing of communities

In 2022, Corferias continued to strengthen the communities through a communications strategy based on generating valuable content from the trade shows and events, generating interaction with audiences and giving them the confidence to

return to the fairgrounds.

The interaction of users with the content developed for the trade shows and events in 2022, allowed us to recognize the distribution of people's behavior with the communities: 74% interacted with the culture and entertainment community; 9% with the consumer and lifestyle community; 8% with the Agribusiness and Food community; 4% with pets; 2% with the industry and manufacturing community. The trade shows held in Bogota accounted for 96% of the conversation, capitalizing on the culture and entertainment and lifestyle and consume communities, while the Agribusiness and food, and Construction and infrastructure communities were the best positioned in Barranquilla.



Based on the main lines of the communications strategy: relationship marketing (contact center, network of multipliers, e-mail marketing and SMS), digital strategy (social networks, websites, Corferias app, listening and analysis of digital audiences and advertising), creativity and advertising (ATL media strategy, alliances and influencer management), and freepress (relations with the media and opinion leaders), 85% of the

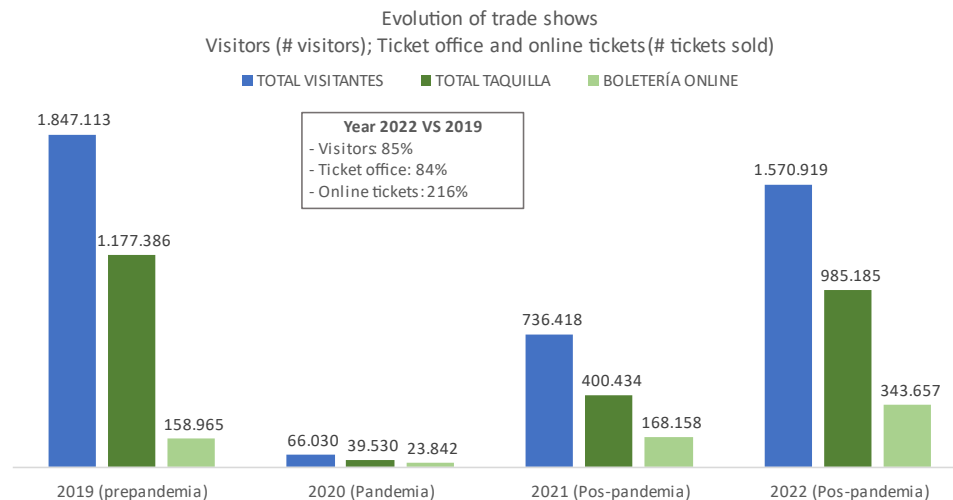
visitors (1,570,919) of 2019 (pre-pandemic) will be reached by 2022.

Some fairs such as Comic Con Colombia (Bogota and Medellin), Meditech, Sabor Barranquilla, NextCar, Cafes de Colombia Expo and SOFA achieved a higher number of visitors versus their pre-pandemic editions.

FAIR	
Comic Con Colombia- Bogotá	68%
Comic Con Colombia- Medellín	12%
Meditech	67%
Sabor Barranquilla	11%
Nextcar	9%
Cafés de Colombia Expo	14%
SOFA	32%

Additionally, the adoption by consumers to make their purchases online allowed an increase in the

percentage of online ticket sales vs. total sales: it was achieved from 14% in 2019 to 35% in 2022.



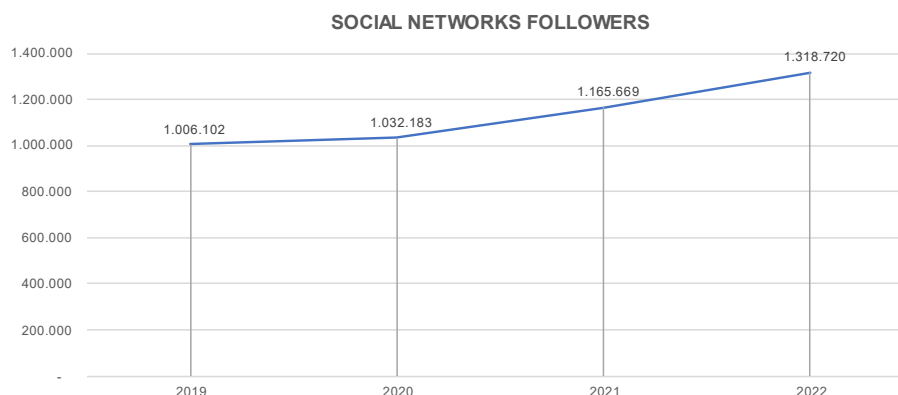
In 2022 the registration of visitors interested in attending professional trade shows had an increase of 30% compared to 2019 with an effectiveness of 43%, allowing to reach a total of 104,562 buyers who attended the different specialized trade shows. Additionally, exhibitor satisfaction rates in the category of number of visitors at some trade shows increased, such as Alimentec from 7.9 to 8.5, ESS+ International Safety Fair from 7.5 to 8.4 and Interzum from 7.7 to 8.3.

Digital Communication

The digital strategy in the year 2022 was supported by the analysis of data collected in pre-pandemic periods and strengthened with the behaviors presented by consumers during the years 2020 (pandemic) and 2021 (post-pandemic).

Some of the conclusions of the analysis were that one of the content formats that was generating the most interaction with users on social networks was video, which led to 1,276 videos with 8,188,801 reproductions for the trade shows during 2022. Another conclusion was that Tik Tok was the social network that was showing the greatest growth in recent years, which is why it was decided to create the Corferias account on this social network and achieve more than 11 thousand organic followers during 2022.

Based on the knowledge of users who interact with Corferias' digital media and communities, segmented content was developed by geolocation, tastes and interests through social networks, which represented a 31% growth in the number of followers in 2022 versus 2019.



The trade show and corporate websites were improved in usability and interaction, also strengthened with content such as articles,

infographics and videos that represented a 79% growth in the number of visits compared to the 2019 pages.



In support of the 4.0 strategy of the trade shows, which offer exhibitors to stay visible 365 days a year, 931 virtual stands were incorporated, which obtained 76,913 visits on the web pages of the

trade shows, and virtual catalogs were included to facilitate the search and contact of users with the exhibitors of the trade shows.



Example of a virtual stand at the Expoagrofuturo trade show

Press Management and Media Relations

During 2022, 38 trade shows were held at Corferias, which had a significant impact on the national and international media with more than 9,800 publications in the different news channels (radio, television, newspapers and magazines in print and digital formats, as well as other internet portals dedicated to the spread of information). Of this total, 188 articles correspond to news published in international media. All of the above represents a growth of 144% compared to what was achieved in 2021.

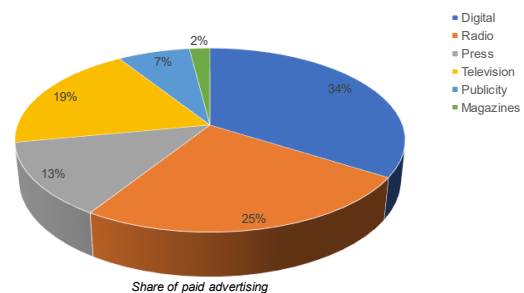
2022 was a year in which the Bogota International Book Fair once again demonstrated that it is of great interest to the media and public opinion in general, since in this edition it kept above 3,000 publications in national and international media and showed that it is one of the events in the country with the greatest coverage by the most relevant information channels and by opinion leaders in the national territory.

Comic Con Colombia in Bogota became the second trade show with the second largest number of articles published in the country's media; on this occasion, 500 publications were registered. SOFA, Sabor Barranquilla and the Home Fair, characterized by having a massive public and established for the entertainment of citizens, achieved more than 400 articles in the national and international media (408, 496 and 402 respectively). Likewise, other events that were highlighted in the media during 2022 were: Expoartesánías (382), FIB/Colombiaplast (268), Cafés de Colombia (263), Expoagrofuturo (267), Expopet (210) and the International Security Fair (192).

In terms of international press, a total of 188 publications were obtained in foreign media, which made it possible to promote the different

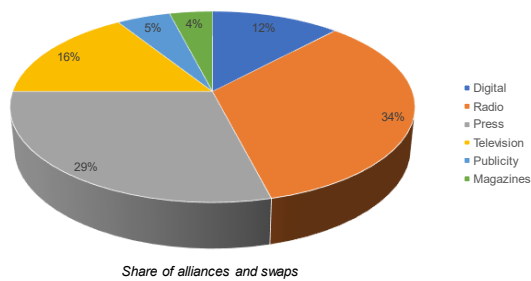
trade shows on platforms around the world; in this case, the trade show with the highest number of articles published was FILBo with close to 90 publications. Fairs such as Meditech, Alimentec, FIB and Expoartesánías also stood out for generating news outside the country.

Over the course of the 2022 trade show calendar, 22 meetings were held with the press (actions framed within the P.R. strategies of specific trade shows). These activities included: 11 press conferences and 11 tours with journalists.



In addition to free press management, alliances were made with different media outlets to increase the visibility of the trade shows, which had channels, radio stations and allied media in general to strengthen the diffusion of information and content in order to attract different audiences and promote the call for entries.

For Corferias, 2022 represented an important challenge in terms of advertising to achieve an impact and reach similar to that of previous years that would allow meeting the call and attendance goals established for each trade show, reaching specific audiences and communities through inspiring campaigns, powerful messages and specific media, optimizing budgets not only from direct investment, but also through alliances and exchanges with media that would strengthen the communication strategies of each trade show; thus, the general share of investment resulting from the media plans of each trade show for 2022 was as follows:



In order to strengthen the reach and frequency of advertising actions without the need to increase the budget, in 2022 we sought to reactivate and strengthen alliances and exchanges with the media, inviting them not only to bonus the actions but also through a message of commitment and mutual benefit with their involvement in the trade shows, achieving a value of around 5.000 million pesos in exchanges and alliances.

For 2022, the percentage of optimization is 21.08%, which represents an increase of 7.17% with respect to 2019, reaffirming the commitment of media of high reach and trajectory such as Casa Editorial El Tiempo, El Espectador, La República, Caracol Radio y Televisión, La X and specialized media, which reflects the high credibility of the media in the products and the Corferias brand.

In 2023 it will be necessary to strengthen the presence in specialized and targeted media, which will favor a more direct reach with the profiles of each trade show, thus creating communities loyal to the fairs; we will seek to maintain investment in the digital channel as a medium in trend and in constant growth, taking advantage of the different formats and the innovation that it allows; With the traditional media, the analysis of participation in each one will be strengthened, reflected in the share of paid advertising, optimizing the budget; alliances and exchanges with these media should be strengthened to achieve an increase in the percentage of optimization of at least 5 points with respect to the previous year; these actions, added to the usual operation of the fairs' advertising,

will strengthen the 360° communication strategy, favoring the fulfillment of the indicators of attendance.

(ii) B2B platform for consolidation and scale up Econexia

Econexia has generated more than \$136,202,398,288 million in business since 2020, the connections and business platform is consolidated as the digital alternative that has been creating opportunities for Colombian entrepreneurs in the last three years. Through the five ecosystems, micro, small, medium and large companies have boosted their businesses by connecting 365 days a year with investors, decision makers, suppliers and national and international entrepreneurs.

In the digital business community of Corferias - ECONEXIA, entrepreneurs boost their brand by accessing virtual business matchmaking, knowledge exchange spaces, virtual showcases, business directory, among others. This great offer is strengthened by the support, experience and credibility of Corferias as the main trade show organizer in Colombia and Latin America.

Econexia's main results

Since August 2020, Econexia has created a business community that has grown constantly from 2,000 to 7,526 unique linked companies, among which are bidders from the main trade shows in the country, as well as entrepreneurs from allied entities such as: Colombia Productiva, Innpulsa, MinTIC, Governorate of Boyacá and the Mayor's Office of Barranquilla.

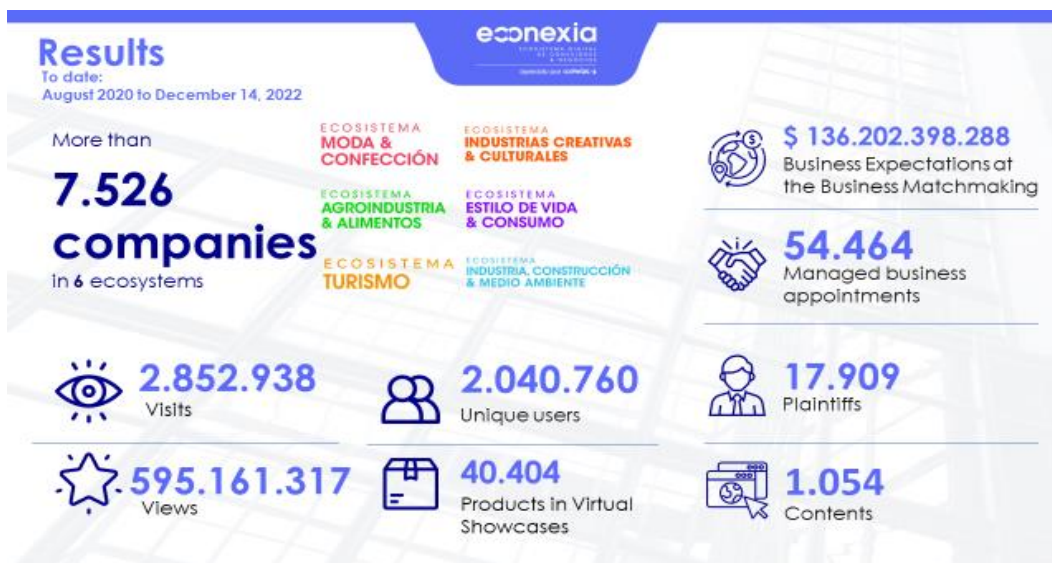
To date, Econexia has had the opportunity to connect with more than 17,000 national and international demanders to boost their businesses. In addition, micro-businesses, entrepreneurs and large companies have published more than 40,400 products and services related to five key ecosystems: Industry; Construction and Environment; Lifestyle and

Consumption; Fashion and Clothing; Agribusiness and Food; and Creative and Cultural Industries in the virtual showcases.

Virtual business matchmaking

Through Econexia, 29 virtual business matchmaking sessions have been held, in which 27,704 entrepreneurs from different business ecosystems have been connected. The platform

has managed 54,464 virtual business meetings that have resulted in expected sales of more than \$136,202 million pesos. These meetings have been attended by participants from: Argentina, Bolivia, Brazil, Canada, Colombia, Chile, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panamá, Perú, Puerto Rico, Spain, United States, Uruguay, Paraguay and Venezuela.



In addition to the business spaces, the entrepreneurs had the opportunity to receive training and be updated with more than a thousand contents found on the platform.

ECONEXIA is divided into 5 ecosystems that represent the most important sectors of the goods and services industry at the national level:

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

Each ecosystem has three components as the basis for its development: the generation of

Each ecosystem has three components as the basis for its development: the generation of valuable content, virtual showcases and business matchmaking. Corferias, from the linking of companies to the platform, the process of uploading information to the virtual showcase, the linking and development of the business matchmaking, as well as the participation in the different talks, workshops and interventions in the wide content, have made ECONEXIA a unique platform of its kind for companies and entities allied to this initiative, generating new connections and business.

Below is a summary of the results to date:

In 2022, with the reactivation of the trade show calendar, more than 3,200 companies have

been linked through the fairs, generating an additional virtual channel that allows interaction 365 days a year, with the participation of exhibitors from FILBo, Interzum, Alimentec, Meditech, Feria Internacional de Seguridad, Createx, Feria Internacional de Bogotá, ColombiaPlast, Belleza y Salud, Cafés de Colombia Expo, Expopet, BiciGO, among others.

E. INFORMATION SYSTEM AND COMPUTER SECURITY

During 2022, the actions carried out were focused on strengthening connectivity and infrastructure, security, information quality and customer service. Understanding the process of continuous improvement and deepening of Corferias 4.0 regarding virtual and face-to-face trade shows or events, the technological elements and digital tools have been strengthened in order to have an architecture and functionalities that support the corporation's value offerings.

Connectivity, Architecture and Security:

Maintaining our security schemes and considering the new challenges we face in leveraged services from technology, we continue to strengthen our controls, policies, methodologies and platforms, with a hybrid architecture highlighting the following actions:

- **Cloud scheme:** The architecture of cloud-enabled services was strengthened with important measures at the level of authentication, mail labeling, centralized end-point management, restriction of access to the Corferias network and backups.
- **Cybersecurity scheme:** We developed drills and continuous strengthening actions at the architecture level, publication strategies and preventive actions in the areas and services available to serve each client that allow us in the dynamic task of mitigating vulnerabilities of services within the framework of events and information systems.

- **Network security:** following the Corporation's dynamic segmented network strategy, the network segmentation was renewed to maintain the vulnerability mitigation strategy and limit critical services to the maximum level. All this supported by an outsourced management monitored by a 7x24 NOC (network operations center).
- **Robust, dynamic and secure architecture at the service of trade shows and events:** migration of 45% of the Corferias site to WIFI 6, enabling a 4 times higher speed and greater connectivity coverage for exhibitors and visitors. Likewise, the migration process for mobile service under 5G was initiated.

Perimeter security: A 3-year preventive and corrective maintenance service was contracted for the physical security system to comply with regulatory requirements. In addition to improving and maintaining the security system through its multiple systems (CCTV, intrusion, fire detection, access control, etc.).

CRM Migration: We performed the migration from CRM 2016 Onpremise to the Dynamics 365 cloud version where we can take advantage of different benefits inherent to the application.

Corferias App: Improvements were made to create an exclusive relationship between Corferias and the client, offering optimized content personalization and improving user experience.

Corferias connects: Changes were made to the technological architecture, generating a Web application that will improve QR reading, improve real-time information consultation and compatibility with operating systems and browsers.

Business Matchmaking: The business matchmaking platform was implemented to further facilitate synergies between companies, allowing

centralized management of participants, improving the user experience and participation management, in person and/or virtually. Phase 1 of the project was completed.

Contact center: a change of supplier and updating of the Contact Center was carried out, making changes at the telephone plant level and redesigning the network typology for national and international calls.

Parking lots: The contracting process for the vehicle registration automation system is

generated, supporting the technical part, terms and conditions.

Gopass: integration of the gopass system with virtual payment and consumption platforms.

Help Desk: update based on regulatory parameters to comply with the SLA's determined by the Corporation and control of inventory and software.

THIRD CHAPTER. ORGANIZATIONAL DYNAMICS

A. STRATEGIC MANAGEMENT OF THE CASH AND OPTIMIZATION OF RESOURCES

(i) Strict control of expenses and investments

In 2022, Corferias managed to sustain the optimization of administrative expenses being 3% lower than in 2019, as well as the prioritization of the investments established for 2022, which were focused on the technical requirements of the fairgrounds.

During 2022, permanent cash flow management was carried out considering the different scenarios, having achieved that the credit quota granted by the Chamber for \$12.000 million in 2020 will only start to be used during the second half of 2021 and to date \$500 million of this credit quota are still pending to be used. The good cash flow dynamics made it possible to make the available funds profitable by taking advantage of the better interest rates offered by the market.

(ii) Preparation of Contingent Financing Alternatives

Based on the cash management and in order to maintain contingent financing alternatives, meetings were held with different financial entities for the renewal of credit quotas, in which the banks, evidencing the reactivation of the operation and the ongoing business conditions, have reaffirmed their intention to maintain the availability of the quotas as follows:

- CCB Credit Quota: \$25,000M with a 10-year term including 3 years' grace period for principal and interest.
- Banco Popular Credit Quota: as of today, a quota of \$5,000M is available for a 7-year term, including a 2-year grace period. The quota will be expanded throughout the year as quotas are released for capital payments on current loans (rate conditions to be defined for disbursement dates).

- Bancolombia Credit Quota: \$30,000M with a 7-year term with a 2-year grace period (special conditions such as rate upon disbursement request) plus a \$5,000 million 1-year credit quota.

B. OTHER FINANCIAL ASPECTS

(i) General Considerations to the Statement of Financial Position as of December 31, 2022

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 \$23,104 million with respect to the previous year, closing the year with a balance of \$59,697 million; such increase corresponds to collections from trade shows and events, as a result of execution and commercialization. Most of the increase corresponds to the payment by exhibitors of the Home fair, book fair, Bogota International Fair, and expoartesanas, among others.

Accounts receivable: In this item there was an increase of \$10,130 million, which was also generated by the trade shows, mainly in the second half of the year, the portfolio is mainly composed of state-owned companies, which due to their contracting process make payments up to 90 days after the service has been rendered.

Investments in associates and joint ventures: This item presented an increase of \$5,178 million thanks to the good results of PA CICB Ágora and the hotel operator Pactia - Corferias.

Tax assets: During 2022, income tax credit balances increased by \$6,097 million, mainly as a result of

selfwithholdings, and the offsetting of tax losses which, since they do not generate tax, cannot be crossed with income tax prepayment mechanisms.

Investments in other financial assets: There was a decrease of \$1,084 million mainly due to the valuation of the investment in Alpopular and Previsora, which is measured using the discounted dividend method, as a result of the performance of these companies.

Property and Equipment and Intangible Assets: Presents a consolidated decrease of \$8,757 million with respect to the previous year, due to the effect of depreciation, amortization and write-off of obsolete items.

Investment Properties: the balance of this item shows a decrease of \$3,689 million, due to the effect of the valuation of the Hotel's investment property given the increase in the discount rate.

Liabilities: In 2022 Corferias closed the year with total liabilities of \$287,304 million, as follows:

- Accounts payable increased by \$13,326 million with respect to the previous fiscal year, mainly due to the year-end invoicing of suppliers and partners of trade shows and events in the last quarter.
- Short-term financial obligations reflect an increase of \$14,992 million and long-term financial obligations a decrease of \$19,811 million, the variations are due to capital payments made in 2022 with the end of grace periods and the maturity of loan installments.
- Liabilities for income received in advance increased by \$4,448 million as a result of the anticipated commercial management of the 2023 trade shows.

- Deferred tax liability: the liability presented an increase of \$14,590 million as a result of the update of the fair value of investments and the impact generated in the land item by the change in the occasional gain rate established in the new tax reform.

(ii) General Considerations to the Income Statement

In 2022, the trade show activity achieved the development of the trade show and events calendar, showing a good dynamic with the reactivation of the number of exhibitors and visitors and the attraction of events, the latter with an increase in the integral sales of services.

The operating income executed in 2022 reached 97.6% of the year 2019 closing at \$192,254 million, a figure that is above the range of the global market average according to AMR studies, where the main markets expected to recover 72% with respect to 2019. These earnings are the result of the realization of trade shows such as Home Fair, Book Fair, Bogota International Fair, Expoartesanas, among others; as well as the realization in Agora of world events scheduled for 2020 and 2021, which ended up being executed in 2022, such as World Congress of Neurosurgery, DEVCON (Ethereum cryptocurrency), and the execution of events at the Fairgrounds and Puerta de Oro.

In addition, the Corporation's administrative expenses (excluding depreciation, amortization plus 2022 back office hotel refund) increased compared to 2021, but remained below the levels achieved in 2019 thanks to the personnel management strategy and expense optimization.

Therefore, the year 2022 closed with an EBITDA of \$45,027 million, 3.6% higher than the EBITDA achieved in 2019.

With respect to non-operating activity, it presented a loss of \$12,525 million, mainly impacted by the accrual of financial interest, which was affected by the increase in the IBR, and the restatement of Hotel investment properties, and also includes the yields on savings accounts and the participation method in Agora.

As a consequence of the above, the 2022 result was positive by \$16,883 million compared to a negative result of \$3,321 million in 2021.

(iii) Market Risk Analysis

The quantitative and qualitative analysis of the market risk of its investments that are exposed to market variations is described in the chapter of notes to the financial statements note 6 "Risk Management and Administration" item iv. "Market Risk".

(iv) Material transactions with a related party of the Corporation

Related party transactions in terms of control, partnership and significant influence are detailed in the chapter of notes to the financial statements note 37 "Related Parties".

C. STRATEGIC HUMAN RESOURCE MANAGEMENT

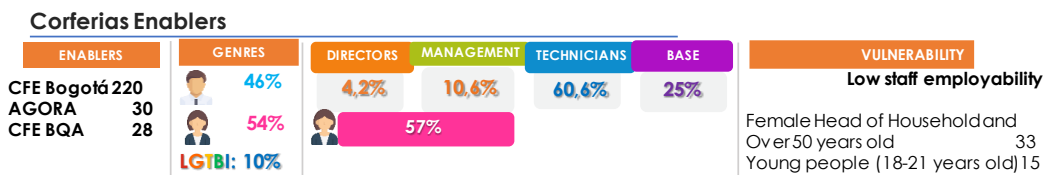
As one of the challenges prioritized for 2022 and in response to the post-pandemic recovery process, the strategic management of human talent became one of the focuses of the company's management, addressing motivation, development and recognition of human talent, with the organizational culture component as a competitive advantage.

(i) Organizational Structure

Corferias' organizational structure for 2022 continued to be about 43% of 2019, due to the

impact of the pandemic and the uncertainty and gradualness that the organization has carried out, based on the importance of the role played by all enablers in their positions and roles, the organization at the level of structure prioritized considering the technical characteristics, specific and specialized skills of the MICE industry, which are those who have the know-how of the

organization. By the end of 2022, the corporation ended with 278 collaborators, which represented a reorganization of functions and responsibilities and in some cases the assumption of new challenges of learning and professional growth, demonstrating their commitment as "enablers" with values of greater resilience and versatility.



From the above image it can be seen that the sustainable and inclusive commitment of the corporation in its declaration as a company of Collective Benefit and Interest, the organizational structure is composed in terms of gender equity, in turn with a 10% of LGTBI population. Likewise, 57% of middle and executive management is represented by women.

(ii) Motivation, development and recognitions

The human talent management strategy for 2022 focused on four areas (i) structure, development and competencies; (ii) resilience to meet challenges; (iii) health and biosafety; and (iv) recognition.



(iii) Structure, Internal Mobility and Retention

Focused on talent management from the development and strengthening of the structure to facilitate the achievement of the business challenges, the internal mobility strategy was

applied, promoting the development of "soft/hard" competencies and the recovery of talent that was part of the organization prior to the pandemic.

During 2022, 114 personnel requests were managed, 85% of which were covered through

the internal mobility and talent recovery process, which implies motivation and retention of our human capital, with 19 enablers promoted horizontally between flexible positions and 18 enablers promoted from flexible positions to key positions, 7 enablers promoted from key positions

to specialized positions and finally more than 50 enablers recovered within the talent recovery tactic; this indicates that it was only necessary to attract 15 completely new enablers to integrate into our culture.



(iv) Resilience to meet the Challenges, Development of Competencies

Regarding the skills development process, the corporation works within its training plan in the following areas: corporate training, business and technical development, external training and general interest knowledge sessions, where more than 2,400 hours of training for the defined

population groups were achieved, highlighting that in training processes about 1,500 hours were developed and that the most relevant topics in culture and business issues were such as development of BIC culture, strengthening the value of innovation and resilience, development of 360° influence and development sessions through individual coaching.



Kick off 2022 - Reunión con presidencia para presentación de Resultados 2021 y Retos 2022



Servicio al Cliente - Reunión para Jefes de la organización



Desafinando el miedo con Zapata tenor Fortalecimiento de la innovación, la resiliencia para enfrentar los retos y los cambios desde la autogestión y automotivación



Charla Transformación Digital con Ramon Heredia desde el concepto de "Espacios Vacíos"



Gestión de cultura BIC participación en EXPOBIC 2022 y objetivo Corferias



16 sesiones de inducción y entrenamiento con cobertura del 100% de la población objetivo. Proceso de reinducción corporativa con cobertura del 85%



Lanzamiento de retos de certificación en Power BI y Power apps creator para optimizar procesos y reportes

(v) Health and Biosafety

Aware that health and biosafety are essential for the development of activities, the following actions were developed during 2022:

- **Health promotion and prevention programs:** together with the ARL, the CCF,

the EPS and private agreements, more than 22 hours of health and wellness days were organized to promote services such as dentistry, visual health, stress management, quantum screening, breast cancer prevention and PSA. The participation obtained was 92% of the population with a satisfaction rate of 95%.



- **Comprehensive mental health and psychological support service:** this service was implemented due to the high demand for psychological health services as a result of the COVID 19 pandemic, this program has been maintained since 2021, improving the quality of life of our enablers by allowing them free access to professional sessions of life coaching, psychology, couple's therapy, sexual counseling, counseling on domestic violence, nutrition, sports counseling, financial counseling, among others. During 2022, more than 230 sessions were generated with a usability of 68% of the population.

Accompanying the health process of the enablers, the corporation has prepaid and home medical services, thus reaching more than 180 beneficiaries, making it easier for the enablers and their families to have medical

services that make a difference, especially at times when their health is affected.

- **Biosafety and emergency response plans:** maintaining the biosafety standards defined in our **international safeguard certification and the national checkin seal**, during 2022 training sessions were held on biosafety protocols and updating of regulatory guidelines, updating of our emergency plan, certification of our fire brigade and updating of first aid, as well as active participation in evacuation and reaction drills; the average participation in these activities was 87% of the population with a satisfaction rate of 97%.



Acompañamiento en salud mental
Coaching de vida, Psicología, y Nutrición
Usabilidad 68% de la población total



Capacitación en protocolos de bioseguridad y lineamientos normativos
3 sesiones 85% de cobertura



Capacitación Plan de emergencias Cobertura 80% de los posibilitadores



Sesiones de Calendario Saludable
Manejo del estrés - satisfacción 100%
Primeros Auxilios -satisfacción 95%
Síndrome del túnel de carpo -satisfacción 98%



Simulacro de Evacuación
con un nivel de 90% en su desarrollo



Certificación de brigada contraincendios
23 posibilitadores brigadistas

(vi) Recognition and Personal Life Balance Vs Work Life

Commitment the most emphasized values in the development of well-being and quality of life, in addition to this, the recognition strategy already positioned has satisfaction rates above 92%, which is evidence of the acceptance and motivation, strengthening our culture of being an enabler and our corporate values. Within this process, we highlight recognitions oriented to exalt the commitment with the strategic projects, the performance of our enablers, which is also evidenced in the fulfillment of the defined goals,

the participation in the activities that accompany the organizational culture, especially those related to the BIC culture, and the recognitions related to the trajectory and special dates. Among the most relevant we can find:

- **Recognition for the fulfillment of defined goals:** Through the process led by the executive presidency and the steering committee, social and tangible recognition sessions are held for the fulfillment of goals and the development of the corporation's most challenging projects.



- **Recognition for trajectory and performance:** The corporation traditionally counts with areas of recognition for the trajectory and performance of our enablers, meetings that are led by the executive presidency and the management committee, which are extended to the entire corporation and in some cases with the participation of

the family members of the enabler. These sessions are led by the executive presidency and the management committee. These are extended to the entire corporation and in some cases with the participation of members of the family of the enabler; in this way, by 2022 we recognized more than 70 enablers in a social and tangible way in this category.



- **Recognition for participation in corporate culture activities and special dates events:** The BIC culture is being positioned in our organization and that is why we encourage and recognize our enablers for the promotion of their BIC commitment. During 2022 we developed activities that leverage our sustainable movement and

highlights sustainable mobility journeys, BIC strategy awareness sessions and ecological walks that increase our sensitivity to sustainability, achieving an average satisfaction rate of 95%, more than 16 hours of training and granting more than 90 hours of free time to our enablers.



- **Well-being and motivation; work-life balance vs. personal life:** Corferias recognizes and motivates the work team with actions that allow them to spend free time, strengthen teamwork, enhance communication, and integrate family spaces

into work life through multiple activities, convinced that promoting a balance between work and personal life and providing moments of recreation that connect with the corporate strategy are essential for the motivation and loyalty of our enablers.



CHAPTER FOUR. OPERATIONAL REQUIREMENTS

A. STRENGTHENING OF THE FAIRGROUNDS

(i) PPRU & DCTIB

During 2022, Corferias continues to work on strengthening its premises through the development of projects, designs, construction and maintenance of different scales. At the city level, it focused on the development of the PPRU (Partial Plan for Urban Renewal Corferias + EAAB-ESP), obtaining a favorable resolution, which allows the issuance of the adoption decree with the regulation. This will enable the materialization of the District of Science, Technology and Innovation of Bogotá - Region (DCTIB), which in the future will complement the current District of Fairs, Events and Conventions, formed mainly by the fairgrounds, the International Convention Center (Agora Bogotá) and the Hilton Corferias Hotel, with its public spaces.

We worked in a committed manner with our two partners the Secretary of Economic Development of the District (SDDE) and the Bogota Chamber of Commerce (CCB) to contract and develop the feasibility of the DCTIB project, with Corferias being responsible, among others, for the invitation and contracting of the designs for the DCTIB Master Conceptual Plan (DNA No. 12 Orange Development Area, Science, Technology and Innovation - Creative District). This section will be developed in greater detail in the following Chapter, SCIENCE, INNOVATION AND TECHNOLOGY DISTRICT.

(ii) Safe Fairgrounds

We developed the revision and post-pandemic strategy to determine the capacity and new course of action for our fairs, exhibitions and events, in compliance with the recommendations made by the proper authorities, maintaining bio-safe spaces and with the recommendations for exhibitors, attendees and visitors to the different activities carried out by Corferias.

The reviews and verifications conducted by different control entities at the district level, such as the Secretary of Health, were

followed up in order to verify the correct operation of our activities and of the premises, to protect the different actors that participate in them or attend them.

(iii) Award for the Best Public Space in the City

In February 2022, the project designed and built on Avenida de la Esperanza at the fairgrounds between Carreras 37 and 39, was awarded at the II Biennial of Public Space in Bogota, an event of the Mayor's Office that recognizes and disseminates works and management projects for the creation, recovery and sustainability of public space in the city.

Corferias was awarded the prize in the category: *"Private Spaces Affected by Public Use"* and also received the top prize of the edition *"Fernando Jiménez Mantilla"*. The award was granted by the Mayor's Office of Bogota represented by the Administrative Department of the Public Space Ombudsman (DADEP), its Public Space Observatory and the Colombian Society of Architects Bogota and Cundinamarca Regional (SCA BC).

Corferias has been leading the conformation of public and private space for public use, which is guided by the architectural principles of its Master Development Plan in which it seeks to relate in a better way with the environment, activating the boundaries of the fairgrounds through spaces that function both inside and outside. This has allowed visual and spatial permeability, significantly expanding the green areas and trees, creating a perimeter walkway and a unique management of a green slope.

This has undoubtedly transformed the face of the sector and the public's experience, becoming a benchmark of successful development in the positive transformation of the sector.

(iv) Preventive and Corrective Maintenance

Regular maintenance activities of machinery, equipment and buildings are supported by an annual general plan that specifies the frequencies and areas necessary to ensure the operability, safety and preservation of the physical structure of the fairground, so that Corferias prioritized during 2022 the aspects related to compliance with the health requirements established by the Secretary of Health of the District, whose accompaniment throughout the year allowed identifying and executing important improvements in different facilities of the fairground.

Approximately 15% of the total budget allocated to the general maintenance of the site during 2022 was for civil infrastructure, metallic carpentry, waterproofing, improvement of internal roads and others, whose purpose was directly related to maintaining the favorable sanitary concept for the site, which was upheld by the Ministry of Health for the year 2022.



(v) Migration to an Efficient and Environmentally Friendly Lighting System

During this year, significant progress was done in addition to those of previous years in the migration of the metal halogen and fluorescent lighting system to LED systems. The operating conditions of technical rooms, electrical substations, and drinking water and rainwater pumping rooms were also improved in several areas of the site.

Compliance with the facilities maintenance plans and the permanent development of improvement actions in the facilities are fundamental for the safe and sustainable operation of our facilities and to guarantee their preservation and promotion.

A considerable amount of money was invested to maintain the site in a competitive condition, to guarantee its operability and good functioning.

CHAPTER FIVE. INNOVATIVE BUSINESS MODEL

A. ZONA FRANCA

(i) Background

Corferias' corporate purpose is to promote industrial, social, cultural and commercial development in the Andina Region, Central America and the Caribbean.

It is also an agent of development for the industry and the economy of the country, adopting in recent years a firm role in the economic reactivation of the city and the country, due to the effects of the Covid-19 pandemic.

In 2007, the National Government created the single-user free trade zones and issued a regulation in accordance with all those users that have been a transitory free trade zone

uninterruptedly during the last twenty years can be turned into a permanent single-user free trade zone.



Under the above conditions, Corferias is transformed into a special permanent free trade zone for industrial users and operators, meeting the requirements in terms of investment and employment growth.

Considering the previous mentioned, Corferias arranged and obtained on several occasions, and for many years, the declaration of Temporary Free Trade Zone in the framework of its fairs, thus facilitating the participation of its exhibitors, aimed at strengthening trade links in partnerships with the international community. It also allows and offers very competitive advantages to international exhibitors for the demonstration and commercialization of their products, as well as access to qualified visitors and/or buyers. This work has been carried out in the last 13 years with very satisfactory results.

As a result, in 2007, Corferias took the necessary steps before the National Tax and Customs Office (Dirección de Impuesto y Aduanas Nacionales, DIAN) to obtain the declaration of the establishment of a Special Permanent Free Trade Zone (Zona Franca Permanente Especial, ZFPE).

This process involved the review, analysis and structuring of the financial, technical, administrative, economic, legal and market viability conditions that would allow the Corferias fairgrounds to be declared an EPZ. As part of this initiative, the trade fair and events activity was reviewed and strengthened as a focal point for the development and operation of the Free Trade Zone.

Corferias designed a Master Development Plan (PMD), which was submitted to the DIAN for consideration, with the goal of presenting the objectives, targets and investments that would be made with the declaration of the EPZ, demonstrating that the benefits of the regime would allow Corferias to consolidate Colombia as a hub for the trade fair and events industry, by attracting international exhibitors.

Through Resolution No. 05425 of June 20, 2008, the DIAN declared the foundation of a Special Permanent Free Trade Zone in the area of the Corferias Fairgrounds, with the purpose of *"(...) designing, commercializing and executing fairs, exhibitions and national and international events of an industrial, commercial, agricultural or scientific*

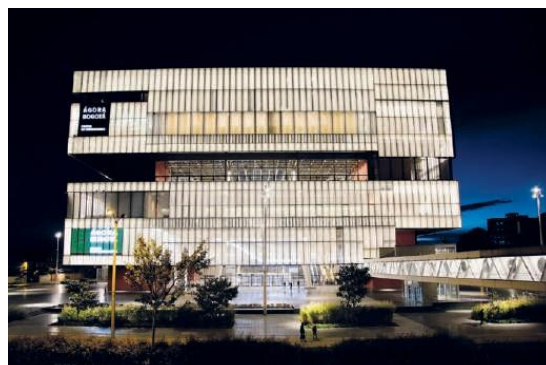
nature and the provision of integral services for the implementation of events...". This declaration was awarded for a 15-year period and named Corferias as an Operator and Industrial User of the EPZ, the compliance with the requirements and obligations established in the Law, the investment and employment commitments indicated by Corferias in the Master Plan submitted for the declaration of the Free Trade Zone.

To fulfill the commitments established by Corferias within the framework of the General Development Master Plan, the construction of the Oscar Pérez Gutiérrez Great Hall was structured and developed as a strategic project, which made it possible to reach the investment requirements. Finally, in terms of employment generation, a work plan was presented to ensure its completion.



Decree 2884 was issued in 2013, authorizing that the Industrial User of an ZFPE could associate with the Chambers of Commerce, along with public sector entities of the national or territorial order, with the aim of developing projects involving economic growth and the development of competitiveness within the free trade zone. This was though without affecting the free zone regime. This regulation achieved that within the framework of these projects, land could be assigned as part of the free trade zone with no loss of quality.

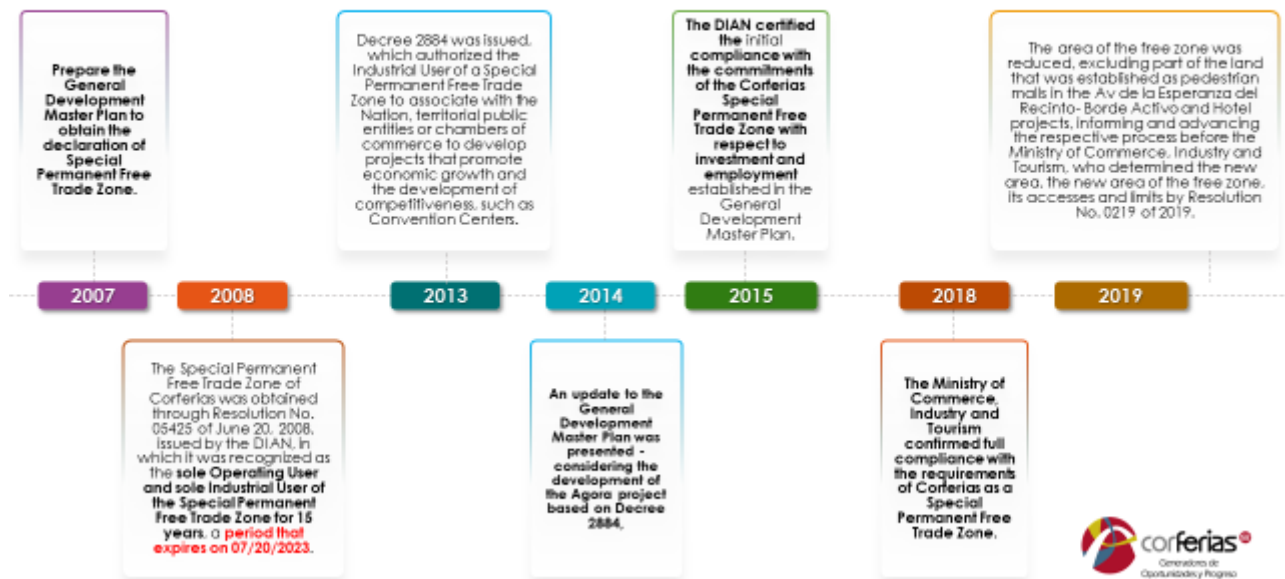
Based on the previous approval, Corferias, in alliance with the Bogota Chamber of Commerce and the National Tourism Fund (FONTUR), structured and executed the project for the Bogota International Convention Center, Agora Bogota. This facility was benefited by some of the benefits of the Special Permanent Free Trade Zone of Corferias.



Since 2008 to date, Corferias has been permanently and uninterruptedly meeting the obligations imposed by the free trade zone regime both as an Operator and Industrial User of the ZFPE, in particular the accreditation of the commitments established by Corferias in the General Development Master Plan that served as support for the declaration of the Free Trade Zone.

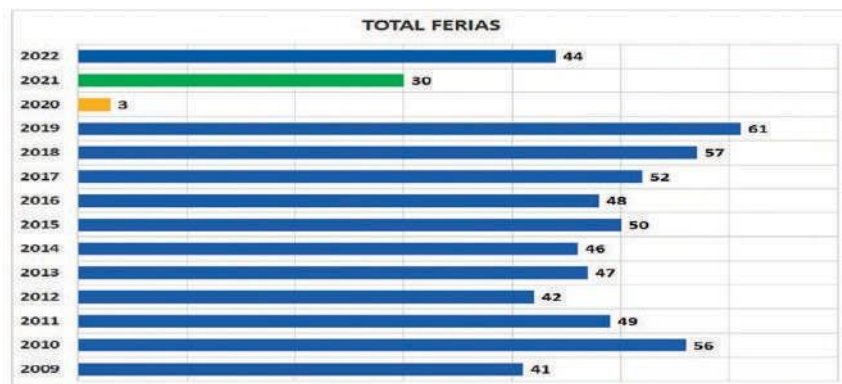
As a result of the above, the ZFPE has experienced modifications in its extension and in the Master Plan, as shown below:

BACKGROUND

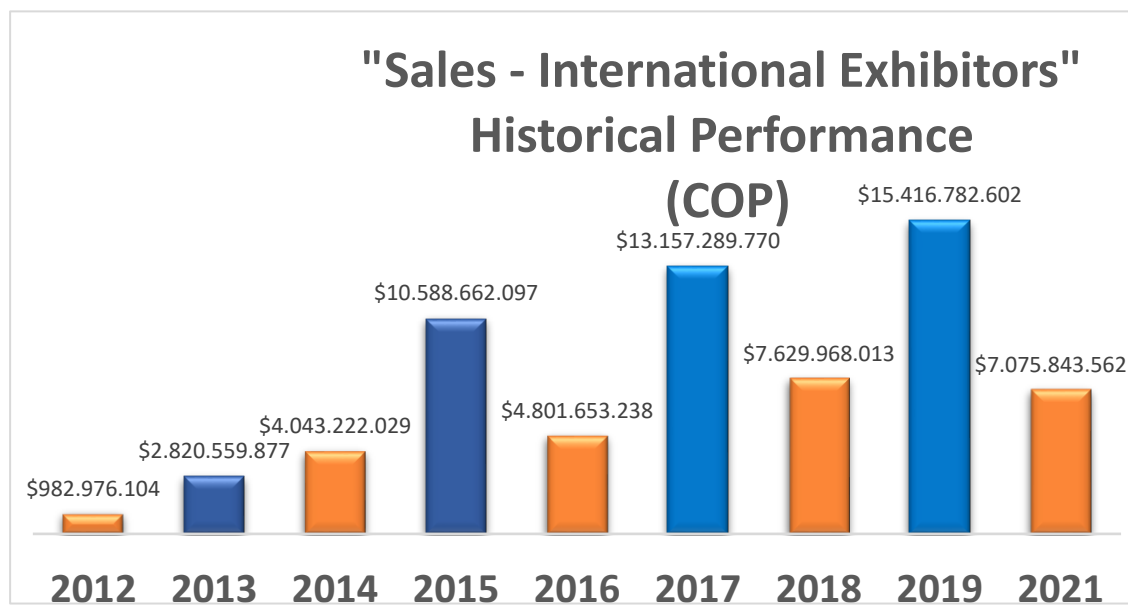


Since the declaration of the ZFPE in 2008 to date, Corferias has held approximately 582 fairs with the participation of more than 70,998 exhibitors and 133 events with the gathering of 43,361 international visitors. Thanks to this, when we talk about fairs and conventions, we talk about Corferias as a national and international reference in the organization of this sort of events. This recognition is consolidated with Corferias' joint of the Centro Internacional de Convenciones de Bogotá - Ágora Bogotá and with the division's subsidiary Corferias Inversiones S.A.S., which operates the Centro de Eventos del Caribe Puerta de Oro and the Pabellón de Cristal in the city of Barranquilla.

Below we present the number of fairs organized since the entry into place of the free trade fair regime and the bidders participating in the events developed by Corferias, except for the impact in 2020 and 2021 where, due to the Covid-19 pandemic and some circumstances related to the national strike in 2021, it was not possible to develop events according to the planned dynamics, but in 2022 a recovery process was already in progress.



According to the sales history of international exhibitors from 2012 to 2021, the following results can be seen:



Furthermore, the sale of participations to international exhibitors in the different fairs organized by Corferias since 2008, allowed the

introduction of goods to the Free Trade Zone by these exhibitors that Corferias has introduced to the Free Trade Zone in its capacity as Industrial Services User.

In this way, the free trade regime has generated a very strong dynamic in the holding of fairs as platforms for the development of employment opportunities for Colombian entrepreneurs and the possibility of positioning Colombia as a hub in the region for international companies to attend fairs in Colombia with a look at the Latin American market. Considering the importance of the Free Trade Zone status for the development of the industry, in the year 2021 we advanced in the presentation of the request for the extension of the ZFPE at the Ministry of Commerce, Industry and Tourism "MINCIT".

(ii) Management for the Extension, Modification, Addition and Expansion of the Corferias Special Permanent Free Trade Zone.

In 2021, MINCIT issued Decree 278 of March 15, 2021, which modified Decree 2147 of 2016, the regulatory framework that regulates the free zones regime, having within the most significant changes: (i) the concept of free zones 4.0, (ii) prolongation of the extension term of the free zones for up to 30 years, (iii) possibility to extend or add geographic areas to the existing free zones, (iv) preservation of the dual quality of Operator User and Industrial User that Corferias holds in this case, (v) reaffirms the opportunity to develop future associations with public entities and/or Chambers of Commerce, and (vi) the chance to transform special permanent free zones into permanent multi-user free zones.

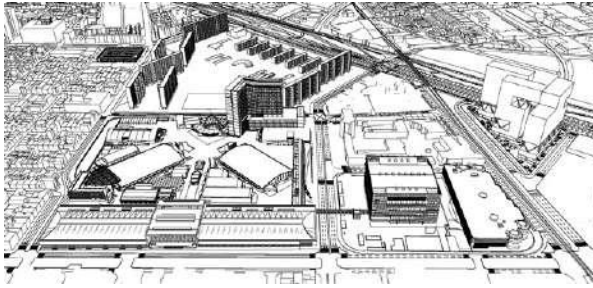


In consideration with the above mentioned regulatory changes, we analyzed the different alternatives that, in terms of the operation of the Special Permanent Free Trade Zone of Corferias, would allow the ZFPE to be a strategic pillar in the future vision of the 4.0 trade fairs and events, as well as a central element of the Corporation's urban environment dynamizing projects.

On March 23, 2022, Corferias requested MINCIT to authorize the amendment of the Special Permanent Free Trade Zone to a Permanent Free Trade Zone used exclusively for the provision of services, the extension of the term of the free trade zone declaration, and the amplification and addition of the geographical area of the free trade zone.

The extension request for a 30-year term finds its purpose in the concept of fairs 4.0, a prototype internalized and resiliently created by Corferias in response to the Covid 19 pandemic. The fairs and events held by Corferias have evolved by integrating face-to-face and virtual aspects, allowing for the 4.0 model, which leads to the connection between communities with the same interests the whole year. This concept allows to organize face-to-face fairs with digital components, which amplifies the interest of the participants, generating opportunities for entrepreneurs and SMEs through the permanent connection of interests and leads.

The extension of the declaratory of the Free Trade Zone is the key to develop the new vision that Corferias wants to give to the Free Trade Zone. This begins with the modification of the current structure of Special Permanent Free Trade Zone for Services to Permanent Free Trade Zone dedicated exclusively to the service delivery. This will allow Corferias to qualify service industrial users that offer services of science, technology, innovation, culture, knowledge, or any other activity which exports or supports services that are required to perform or provide these activities.



The change in the nature of the Free Trade Zone is accompanied by a real property management that will allow Corferias to maximize the capacity of the Fairgrounds, as well as to have a new area to develop the Permanent Free Trade Zone. This is dedicated exclusively to the services supply through the settlement of industries or companies of the science, technology and innovation environment. In this way, the District of Science, Technology and Innovation of Bogota "DCTIB" emerges as a city, region and country project, which weaves together efforts of the public and private sectors into the creation of a project of innovative features not only for its goal but also because it will be a key factor in the urban and architectural design of Bogota.

Hence, the DCTIB will promote Bogota as an epicenter of technological development in such a way as to encourage innovation and synergies between companies which will result in an increased competitiveness of the city and a greater entrepreneurial initiative that will prepare Bogota and its region to face the fourth industrial revolution.

All of this will take place in the Corferias Free Trade Zone, where the DCTIB headquarters building will be located and where the Bogota Innovation Center will be established.

Corferias, in consideration of the above and as one of the main actors of the DCTIB, after analyzing the effects and benefits that the Partial Plan of Urban Renewal CORFERIA + EAAB will bring on the plot known as "Carpa Américas", today "Pabellón Itinerante Corferias". The entity proposed this property as the basis for the construction of the DCTIB headquarters building and the Innovation Center due to its mobility conditions, proximity to the airport, the academy, the city center and for being near the district CAD station, among other characteristics, in addition to the fact that this property met the conditions established in Decree 278 of 2022 to be added to the geographical area currently declared as a Free Trade Zone.

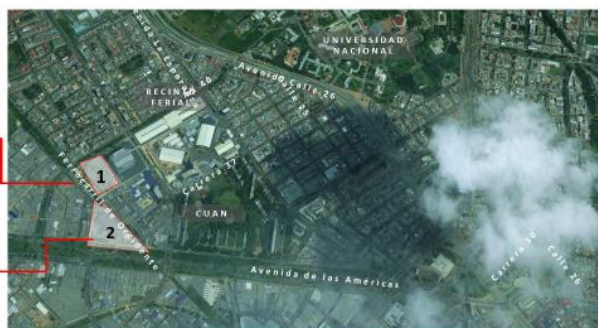
In a similar way, the need to make part of the Free Trade Zone the property where the "Torre de Parquaderos", today "Torre Corferias", operates was analyzed and understood. This property has served in the past as a transitory free trade zone for the organization of some fairs, which led to submit to MINCIT the request to expand the geographical area of the Free Trade Zone to this property to have a larger area available for fairs that use the infrastructure of the Torre Corferias.

EXPANSION AND ADDITION OF AREAS TO THE FREE TRADE ZONE

1. Torre Building
Extension
Parking lot



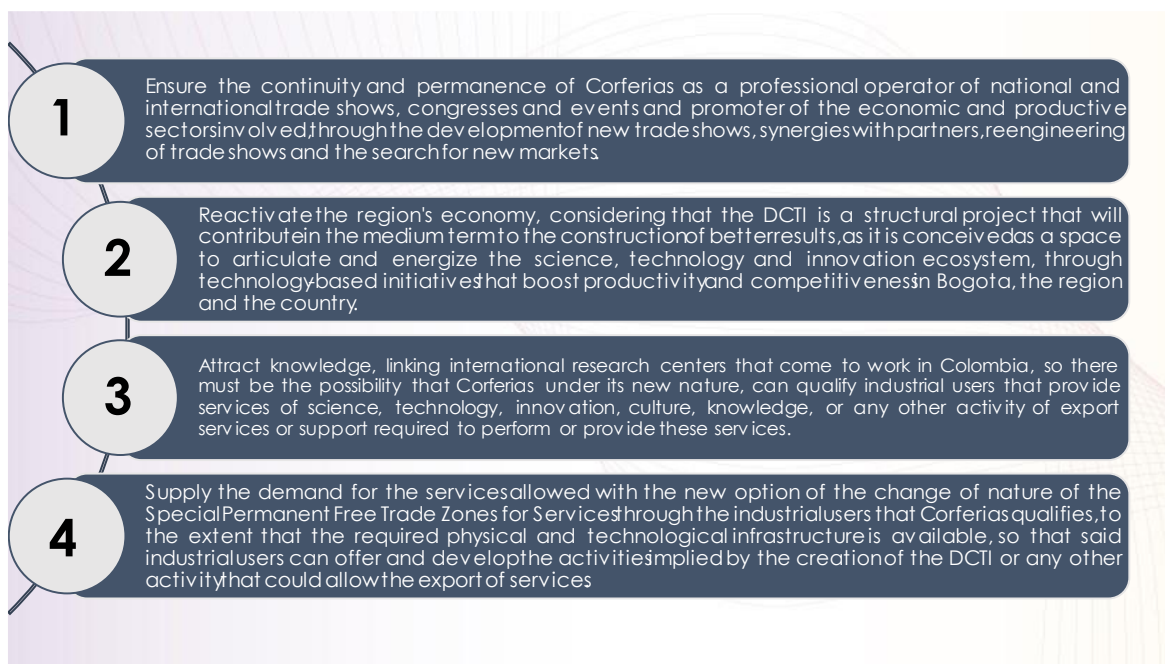
2. ADDITION of
the Property Gran
Carpa Américas



Once the pertinent stages were completed before the MINCIT, the regulatory requirements were¹, on August 4, 2022, the Ministry of Commerce, Industry and Tourism issued Resolution No. 1213 through which it authorized the extension, modification, addition and expansion of the Corferias Free Trade Zone. Such authorization implies Corferias' planning, verification and compliance with the requirements approved by MINCIT, which served as the basis for the completion of all the procedures presented by Corferias before said entity.

accredited and the authorizations and approvals were obtained from the entities indicated in Decree 278 of 2021

Accordingly, Corferias will implement the obligations resulting from the update of the General Development Master Plan "PMDG", will execute the investment, the implementation of the Internationalization Plan, the qualification of industrial users and will continue to comply with the obligations imposed by the free trade regime as an Industrial User and as a Free Trade Zone Operator User. In accordance with the above, the update of the PMDG has the following goals and objectives:



The extension of the term of the declaration for 30 years requires the execution of the proposed investment, within a ten-year term, which includes investments in scientific, technological and innovation activities. The resulting area of the Free Trade Zone after the addition and expansion process corresponds to 142,552.33 square meters, which includes the fairgrounds, Agora Bogotá, the Corferias Tower and the Corferias and the Corferias Itinerant Pavilion. In this manner, the procedure

carried out within the MINCIT marked a significant step forward in the management and administration of free trade zones, since it is the first time that a user operator has successfully achieved the extension, modification, expansion, and addition of it. This success was achieved thanks to the knowledge that Corferias has acquired over the last 15 years in the handling, administration, and interaction of the Free Trade Zone with the trade fair and business of events, in addition to the strategic vision that Corferias has projected for the Corporation's project.

¹ National Planning Department, the National Customs Directorate and the Intersectoral Commission of Free Trade Zones.

(iii) What's next for the Corferias Free Trade Zone?

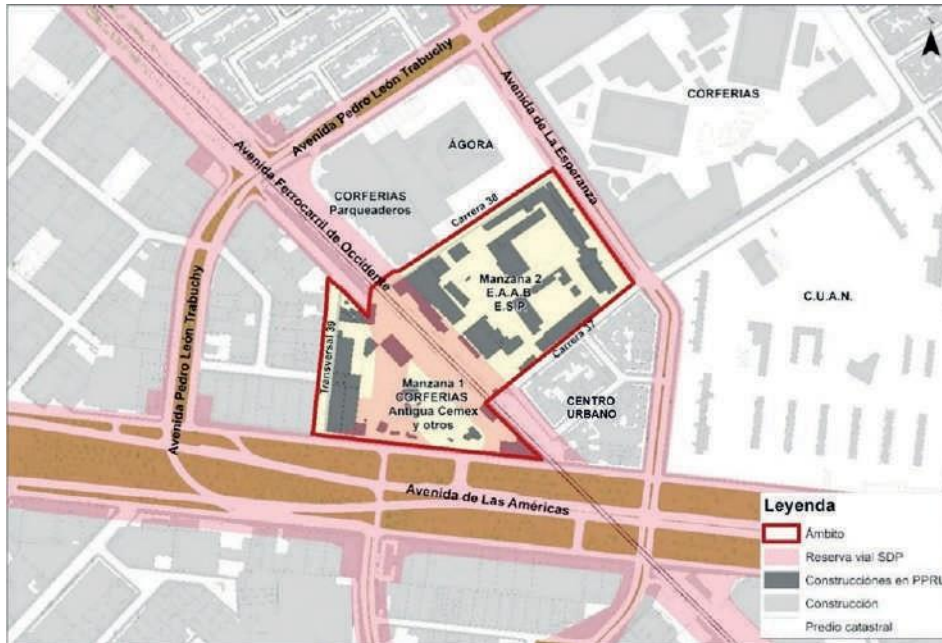
The experience acquired as User Operator of the ZFPE established the basis to face the new challenges for Corferias as user Operator of the Permanent Free Trade Zone Exclusively dedicated to the provision of services; hence, the implementation of the obligations arising from Resolution No. 1213 of 2022 and the commitments offered and acquired in the PMDG are part of the strategic projects for 2023.

Consequently, activities have been set to enable the implementation of the new structure of the Free Trade Zone, initially managing the modification of the name of the special permanent free trade zone to "PERMANENT FREE TRADE ZONE", in addition to initiating the consolidation and implementation of the DCTIB project.

B. PARTIAL URBAN RENEWAL PLAN (PPRU)

The Partial Urban Renewal Plan PPRU is a strategic concept that Corferias has been developing with the participation of Empresa de Acueducto y Alcantarillado de Bogotá E.S.P., a fundamental project to allow the transformation of this part of the city, focusing all efforts on the opportunity to locate the first phase of materialization of the District of Science, Technology and Innovation of Bogotá (DCTIB), strengthening the urban synergy with the existing Business District of Fairs, Events and Conventions, reinforcing the possibilities of transformation and future development of our current surroundings. The headquarters of the Empresa de Acueducto y Alcantarillado de Bogotá, in an organized and functional manner, allows for a harmonization between what has already been built and advanced with the different project developments in the sector by Corferias, the Bogotá Chamber of Commerce and EAAB - ESP. The purpose of this PPRU is to:





Location and delimitation of the PPRU CORFERIAS EAAB – ESP
Source: Prepared by GEU based on SDP coverage, 2021

At City and Country Level:

- Enable, by obtaining a new regulation, the development and construction in **UAU1 (Unidad de Actuación Urbanística1) Manzana Triangulo**, of the Headquarters Building, offices and complementary uses of the District of Science, Technology and Innovation of Bogota (DCTIB), which is part of the Innovation Center, to become the trigger for the DCTIB and will establish the urban principles of connectivity and growth of the following phases.
- To harmonize the Bogota Trade Fair, Events and Convention District with the DCTIB and city projects and facilities (Airport, National University) with a aim of strengthening Bogota's competitiveness and attractiveness, developing projects that generate synergies, create urban fabric and develop the core of the area known as the Bogota Innovation Ring in a location with many urban attributes, within an ADN (Orange Development Area) and the strategic action known as ZIBO in the new Bogota Land Use Plan (POT).

- To develop strategic projects that will help the economic reactivation of the city and the country in a short, medium and long term.

Obtaining the approval of the PPRU implies for Corferias to comply with our value proposition of Generating Opportunities and Progress, as well as:

- To encourage the development of initiatives with public-private participation in order to align and strengthen both the Trade Fairs, Events and Conventions District and the Science, Technology and Innovation District.
- To carry out complementary activities for trade fairs, events and conventions.
- To articulate the districts and their public space, improving the quality of life, promoting better rates of public space, green areas, mobility hallways, urban hallways connectivity with avenues and bike paths.

- To improve mobility and infrastructure connectivity at the city through the construction of the Regiotram de Occidente, the Transmilenio trunk line on Avenida de las Américas between Carrera 50 and Carrera 30, and the construction of Avenida Ferrocarril de Occidente between Carrera 38 and Avenida de las Américas, among other city projects.

As a result, a new regulation is established for both our properties in Américas and neighboring properties, such as the warehouses next to it. Therefore, we will be able to increase the value of our current properties and participate in possible future projects with our neighbors, granting us a new regulation that will include:

- **An improved construction rate (CI):** Going from a CI of 3.5 (46,222.05 m²) to a CI of 7.78 (92600 m²)

- **New developments:**

- PROVISIONS - COLLECTIVE CULTURAL EQUIPMENT: (Research and Innovation Center) (Metropolitan Scale)
- PROVISIONS - BASIC URBAN SERVICES: PUBLIC ADMINISTRATION SERVICES (Metropolitan Scale)
- PROVISIONS - COLLECTIVE EQUIPMENT: HEALTH - MEDICAL CENTER (Zonal scale)
- PROVISIONS - COLLECTIVE EQUIPMENT: EDUCATIONAL (Metropolitan Scale)
- COMBINING PERSONAL AND BUSINESS SERVICES (Metropolitan Scale)
- TRADE (Zonal Scale)



Architectural proposal submitted in the ideas competition for the Innovation Center sector of the DCTIB.

Source: Elaboration Consortium Mazzanti + Gensler

For Empresa de Acueducto y Alcantarillado de Bogotá, these new regulations will generate a new regulation that will allow the development of a major potential in terms of applications, construction and occupancy rates. These are necessary to establish the best future development

option for the property according to the interests and guidelines defined by the EAAB and the Mayor's Office. At the same time, this allows us to obtain a greater potential of the land in any option we decide to carry out, without affecting our patrimony and with flexibility to take future options that could allow our participation or other stakeholders with different alternatives such as:

- Maintaining its status in the property as it is currently operating (offices and activities) but obtaining a better regulation that offers more strength to the facility.
- Developing a project in which the property can be split into two areas: the first area where the existing uses and zones defined for the new functional vision of the offices and operation of the EAAB-ESP are preserved, and the second area that can be used to develop a project that complements future constructions for the DCTIB or other interests that the EAAB-ESP may have, which would allow the EAAB-ESP to maximize the value of its partial plan by implementing other city projects either directly or with third parties on the subdivision land.

2022 Insights

Throughout 2022, Corferias continued to conduct meetings with the District Planning Secretary (SDP) to review progress in the revision of the response from Corferias to the SDP requirements submitted in the first half of 2021, so as to ensure compliance and obtain the adoption decree. As a consequence of the management carried out among different organizations, the following results were achieved:

- In March, the Ministry of Culture gave a favorable approval to the PPRU regarding compliance with the conditions to avoid affecting the Antonio Nariño Urban Center (CUAN), since the proposed project is located near the CUAN, a national cultural heritage center.
- In June, the second PPRU socialization meeting was held virtually, scheduled by the Secretary of Planning, and attended by EAAB, Corferias, owners of land within the PPRU area, neighbors and representatives of the JAL of the area.
- In September, the Act of Commitments of the ET (Transit Study) and the final

version of the study were presented to the Secretary of Mobility by the promoter of the PPRU, Corferias + E.A.A.B.B. - E.S.P.

- At the end of September, the Secretary of Mobility issued the official approval of the Transit Study, which was sent to the Secretary of Planning.
- On September 28, Resolution 1585 of 2022 was issued by the SDP with the viability of the PPRU Corferias + EAAB-ESP.

Lastly, during November and December, several working roundtables were conducted with the Secretary of the District Planning Department (SDP) to define and adjust the first draft of the regulatory decree of the PPRU, so that the adoption decree could be approved in the first half of 2023.

C. SCIENCE, INNOVATION AND TECHNOLOGY DISTRICT

It is a city project aimed at generating synergies between companies, academia, the public sector and citizens based on their needs being linked to science, technology and innovation specialized services, enabling an articulation between the entire CTel environment. This project will contribute to a multifunctional environment equipped with components that will be a key factor in business performance and quality of life in the city.

It is a project in which the Capital District, through the Secretary of Economic Development, the Bogota Chamber of Commerce and Corferias are involved as sponsors and partners in this project. To this effect, several partnership documents have been executed, such as science and technology agreements to advance in the preparation and viability phases, as well as to determine mutually the reliability of this large project.

The participating and allied parties have been advancing in the execution of several components of the feasibility, including the technical component, the legal component, the marketing and financial component, and the land and social management component. These elements will be led by each of these allied entities, thus obtaining significant progress throughout the year 2022, which will allow these organizations, including the National and Departmental Governments, to play an active role with a focused and well-defined purpose, such as the construction and future operation of the DCTIB for the city and the country.

Corferias is leading and managing with third party suppliers the technical component and some of the property and social management component.

Value proposition

- To strengthen the entrepreneurship and innovation environment.
- To promote the recruitment and preparation of high-level human talent.
- To offer specialized and coordinated innovation support services.
- To facilitate opportunities for enterprises and SMEs to have access to investment capital.
- To create a location equipped with unique services that support the promotion of business around the STI
- To implement a process of urban transformation to improve living standards.
- To place the Bogota as a hub for applied research, development and innovation at the international scale.

Thanks to the opportunities offered by Bogota, we are also seeking:

- Promoting the DCTIB as a platform for synergy between academia, the business sector and the public sector.
- Revitalizing the entrepreneurship and innovation environment supported by science and technology.

HEADQUARTERS BUILDING AND ITS SERVICES



Representation chart of the GENSLEER + Architecture Direction of Corferias in Manzana 1.

2022 Insights

In 2022, several processes were performed to finalize the construction of the first phase of the DCTIB Innovation Center, made up of the headquarters building, offices and complementary services, with an estimated constructed area of 41,000 m2, along with the development of the conceptual Master Plan for the Orange Development Area No. 12 of Science, Technology and Innovation.

- From January to August, a public invitation was issued to select the most appropriate technical and economic proposal to carry out the conceptual Master Plan Design of the Orange Development Area - Creative District and the General, detailed and urban Architectural Design with complementary studies for the headquarters building of the District of Science, Technology and Innovation of the city of Bogota (DCTIB). These offices and complementary uses will be part of the Innovation Center.
- Eight proposals were received in the first phase, and only four, which met the technical, legal and financial requirements, moved on to the second phase of the contest. These are: (i) IDOM CONSULTING, ENGINEERING, ARCHITECTURE S.A.U; (ii) CONSORCIO AYESA & LORENZO CASTRO ARQUITECTOS; (iii) CONSORCIO DANIEL

BERMUDEZ ARQUITECTOS & OMA; y (iv) CONSORCIO MAZZANTI – GENSLER.

- Finally, in August 2022, the four proponents received the plans and based on this, they presented their concept within the ideas competition for the Master Plan for the Orange Development Area No. 12 and the DCTIB headquarters building, offices and complementary services.

As part of the process, the Colombian Society of Architects of Bogotá D.C. and Cundinamarca, provided professional advisory services for the second stage of evaluation of private proposals for the architectural competition to build the headquarters of the District of Science, Technology and Innovation (DCTI) in the city of Bogotá. The jury was formed by five architects of recognized national and international experience.

Following the evaluation of the proposals submitted in the contest of ideas, the winner was the **MAZZANTI CONSORTIUM. - GENSLER.** Below are some aspects of the presentation of the successful ideas submitted:

Proposed DNA Conceptual Master Plan No. 12



**Bird's Eye View
Master Plan ADN
No. 12 Proposal**
*Source: Elaborated
by Consorcio
Mazzanti+ Gensler*

Master Plan ADN No. 12
design. Source:
Prepared by Consorcio
Mazzanti +
Gensler



Innovation Center Project



View of the project
from the south.
.Source: Prepared by
Consorcio Mazzanti +
Gensler.



Public plant of
the project Level
0.00. Source:
Prepared by
Consorcio Mazzanti



View of the project from
Avenida Ferrocarril de
Occidente. Source:
Prepared by Consorcio
Mazzanti + Gensler.

View of
the project from
Avenida de las
Americas.
Source: Prepared by
Consorcio Mazzanti +
Gensler



Project access view. Source:
Prepared by Consorcio
Mazzanti + Gensler

- Another important accomplishment was the public invitation to select the most suitable technical and economic proposal to carry out the integral monitoring of the services to be rendered in the execution of the contract for the design of the Master Conceptual Plan and the General Architectural Design, a process in which two offers were received from the firms Gutierrez Diaz y Cia S.A. and PAYC S.A.S., following the qualification of the offerings, the winning supplier was the firm Gutierrez Diaz y Cia S.A.
- As part of the development of this project and based on the Corferias agreement, it coordinates the assistance of the Empresa de Renovación Urbana ERU, to ensure guidance for the development of the Master Conceptual Plan of DNA No. 12 - Orange Development Area of Science, Technology and Innovation - Creative District. In the same way, the structuring of the negotiation structure among private parties for the management of the land required for the consolidation of the area for the construction of phase 1 of the Innovation Center of the DCTI.
- The ERU carried out collaboration, supervision and advisory work at the meetings held by ERU and CONSORCIO MAZZANTI + GENSLER and SDP with the aim of advancing pending activities to develop the Master Plan of DNA No. 12. This is carried out so that it can serve as input to regulate the Strategic Actions concerning the area and the structuring of the negotiation structure by private parties for the management of the land, and to follow-up on this initiative.
- During the year 2022, we worked jointly with the Bogota Chamber of Commerce, the Secretary of Economic Development and Corferias in the development of the legal, financial and marketing aspects, where the Chamber of Commerce is in charge of contracting them as part of its commitments within the framework of the mentioned Science and Technology Agreement. This agreement was signed by the interested parties for the development of the DCTIB, in which specific technical work groups are set up for obtaining the products of these significant components. For instance, in terms of the legal component, we have worked closely with the law firm Garrigues Abogados and the legal counsel of the three partner entities, looking for the best partnership figures for the construction and future operation of the DCTIB. The intention is to be on route and hope that by 2023 there will be a definition for the consolidation of this public-private alliance, which will generate benefits for the city, the region and the country, and especially for all entrepreneurs and SMEs in the Science, Technology and Innovation sector.

SECOND TITLE SUSTAINABILITY AND RESPONSIBLE INVESTMENT ACTIVITIES

FIRST CHAPTER. BIC COMPANIES - SUSTAINABILITY



A. OUR MATERIAL AFFAIRS

As part of its efforts to guide the management of the organization towards objectives and goals that contribute to the compliance of our main purpose, Corferias established that its material affairs are in themselves the strategic challenges of the

organization, including the sustainability management system as a pillar to achieve the corporation's goal; however, in 2022, in accordance with the new guidelines of the Superintendency of Finance, a Work Plan was drawn up for 2022 - 2023, which included a review of the organization's material issues to validate their alignment with the requirements issued by the entity and international standards.



B. BIC MANAGEMENT - SUSTAINABILITY

According to the above (the business model) the commitments assumed by the organization concerning the BIC status, as well as the adherence to international initiatives related to the event industry's commitment to reduce climate change, have advanced towards the achievement of these goals and the permanent improvement of our Sustainability Management System.

Therefore, we have listed our achievements based on the five dimensions of the BIC model, and in consideration with the regulatory requirements, the organization has prepared this report using the GRI standards, which will be listed in addition to this chapter throughout the document and detailed in Annex I - GRI Table of Contents and Annex II - GRI Not Included.

(i) Business Model

Beyond the efforts presented, here are the improvements related to our BIC commitment regarding the acquisition of goods and services, associated with "acquiring goods or hiring services, implementing fair trade practices, equity and care for the environment, giving priority to minorities and local markets".

Supplier Management

Supplier management has been growing and strengthening its importance within Corferias. This has allowed us to develop our Sustainability Management System at the beginning, and currently under the standards that allow us to implement ethical practices, to involve suppliers that are environmentally friendly, and to look after our workers.

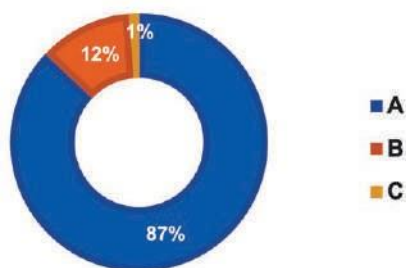
The Sustainable Procurement Guide was reviewed and updated in 2022, thereby generating the second version of the guide. The update was made under the environmental and social criteria, which were modified in order to establish measurable and auditable alternatives for each of these aspects in the acquisition process. As a result, validation criteria were established, such as certifications or evidence of implementation of standards such as AA1000, ISO26000, CFI, SA8000 or Global GAP, HSEQ, ISO14001, Environmental Seal or Eco-label, Carbon Neutral (ISO140645, 14067 or PAS 2050), or support for organizations in social investment programs, community development, foundations or organizations created by mothers heading households or other people in vulnerable conditions.

These standards will be taken into account in the selection process of suppliers for purchases and contracting of services, which are in line with the modification made to the supplier selection, evaluation and reassessment policy (currently supplier classification reclassification and performance management), in which it was established the result of the sustainability self-assessment. Similarly, having an occupational health and safety program are variables that influence the supplier's qualification when they are created in the Corporation's supplier network, as well as on the annual reclassification of suppliers that allows measuring the performance of each one of them.

The commitment to achieve framed purchases under the premise of "fair trade" requires having tools that allow us to measure under a metric that evaluates the performance of our suppliers. This assessment is made following the guidelines established in the supplier selection, evaluation and reevaluation policy, which aims to assess the financial and operational ability of suppliers by means of the evaluation of commercial, financial and operational requirements.

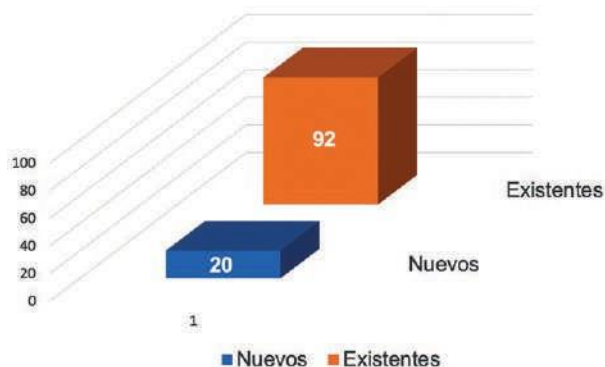
Consequently, by 2022, 112 suppliers of goods were evaluated and are classified under the following A, B and C categories. Category "A" corresponds to those providers that comply with a minimum of 80% of the requirements established by Corferias to be part of its Suppliers Network. The "B" category, which includes providers that meet at least 65%. Category "C" has those providers that are below 65% of the requirements established in the supplier selection, evaluation and re-evaluation policy.

PROVEEDORES POR CATEGORÍA



18% of the 112 suppliers mentioned above correspond to 20 new providers, i.e., those that joined the Corporation's supplier network in the year 2022. The remaining 82% correspond to 92 existing providers.

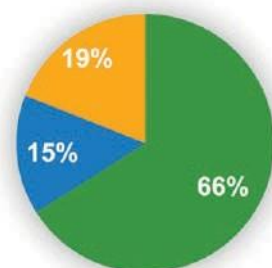
GRUPO DE PROVEEDORES



Therefore, for measuring the management of suppliers, it is required to consider those that were already part of the Supplier Network and had a previous assessment², meaning that in 2022, the analysis was carried out on 52 suppliers, which show positive variations (increase in score points), negative variations (decrease in score points). Thus, in 2022, 10 suppliers will retain their "A" rating, 8 suppliers will decrease their rating to "B" and 34 suppliers will increase their rating from "B" to "A".

The following graph shows the percentage of suppliers that constitute each of the above-mentioned categories.

Variación positiva
Variación negativa
Variación estable



As of 2022, 15% of the suppliers had a negative variation in their score, which represents a positive evolution in comparison to the same evaluation carried out in 2021, where 33% of the suppliers had a negative variation. Similarly, 66% of the suppliers presented an improvement in their rating, and 19% of the suppliers maintained their score.

On the other hand, the company developed the **"SELF-ASSESSMENT OF SUSTAINABILITY"** tool to determine the status of suppliers in this area so as to be able to establish strategies to support and monitor suppliers. Consequently, in the second half of the year 2022, Corferias invited its suppliers to fill it out.

² Out of 92 suppliers, 40 of them did not have a valid evaluation as of December 31, 2021, or December 31, 2022, which makes the evaluation of the suppliers not subject to comparison.

Señores Proveedores y Contratistas Corferias

En Corferias concebimos la sostenibilidad como un conjunto de acciones que integran el cuidado del medio ambiente, la buena administración de los recursos, la seguridad y la responsabilidad social, como parte de la planeación de nuestras ferias y eventos; estrategias orientadas a contribuir al bienestar de nuestras partes interesadas y al cumplimiento de los Objetivos de Desarrollo Sostenible.

Por lo anterior, los invitamos a visitar <https://corferias.com/es/responsabilidad-social-y-sostenibilidad/> espacio donde podrá conocer nuestra política de sostenibilidad, las acciones que emprendemos para gestionar al interior de nuestra organización y las comunicaciones sobre nuestros avances al respecto.

Así mismo, lo invitamos a responder el cuestionario de **Autoevaluación de Sostenibilidad para Proveedores**, herramienta que le permitirá mostrar los esfuerzos que hace su empresa para fomentar la sostenibilidad e identificar qué otras acciones puede emprender para reforzarla la pueden diligenciar en el siguiente link:

<https://forms.office.com/r/se3XLIUkDy>

As shown, 59 of the suppliers that are part of the Supplier Network made progress through this assessment, allowing the company to establish an initial overview of the level of knowledge, implementation of sustainability and social responsibility standards among its suppliers in its value chain.

Based on the initial analysis, the following was concluded:

- 19% of suppliers hold environmental, social responsibility and/or sustainability certification. The long-term goal is for the majority of the corporation's suppliers and contractors to have certifications demonstrating their commitment to BIC policies.
- 68% of suppliers interviewed have a waste management policy or program in place.
- 54% of suppliers have a policy on responsible supply of products and/or services.
- 98% of the suppliers have implemented the Occupational Health and Safety System, the remaining 2% are in the process.
- All suppliers stated that they guarantee compliance with good working practices in terms of employee selection, fair compensation, occupational health, prevention of child labor and/or forced labor, and up to date there have been no legal cases in this matter.

- 36% of the suppliers apply working policies related to inclusion (people with disabilities, ethnic minorities, reinserted persons, reincorporation of convicted people).
- 31% of the providers surveyed have social policies or projects in place; we expect this number to increase as providers are trained.

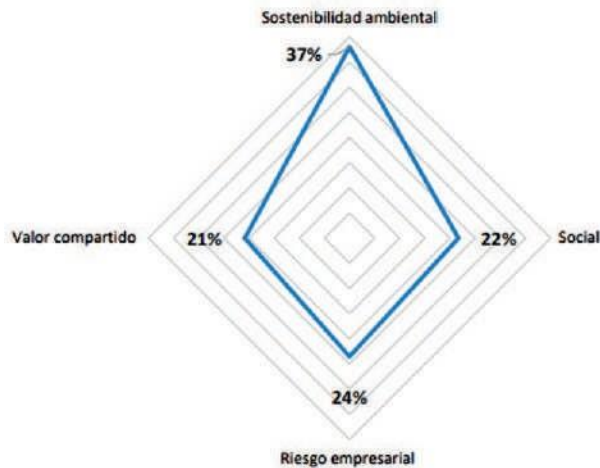
We continue with the management and promotion, so that by the first half of 2023, all suppliers will have completed the self-assessment.

Under this context and to strengthen the Corporation's supplier network, Corferias joined the Bogotá Chamber of Commerce's **"Supply Chain Capacity Building and Relationship Building for key companies and their suppliers"** program with the support of the Fundación Ideas Para La Paz, involving six suppliers in the Responsible Entrepreneurial Behavior (CER) project. This program seeks to help SMEs to acquire skills and strengths that will enable them to establish better business standards under four pillars: (i) environmental, (ii) business risk, (iii) social and (iv) shared value.

The project will be developed in 5 stages, of which 3 were developed in 2022 (proposals, segmentation and diagnosis). The third was developed under a self-diagnosis that includes 142 indicators distributed in 4 pillars: "environmental sustainability", "social", "risk management", and "shared value".

The results of the initial diagnosis reveal that the environmental sustainability pillar is the most advanced pillar for the six companies analyzed, which meet an average of 38% of the indicators on this pillar. The second most advanced pillar is the business risk pillar, which on average the companies comply with 24% of the indicators; followed by the corporate social pillar with 22% of progress and the shared value pillar with 21%.

Supplier Compliance among the Four CER Pillars.



The final stages of this program will be developed in 2023, with the 6 suppliers that are part of this pilot project.

Finally, the risks associated with the purchase of goods and services related to non-compliance within the deadlines for delivery, technical specifications and/or contractual conditions of goods or services; non-compliance with the parameters of the Contracting Manual and inadequate selection and evaluation of suppliers did not take place during the year 2022.

(ii) Corporate Management

The organization's Corporate Management is described in **TITLE THREE - CORPORATE MANAGEMENT**, where we detail the progress made regarding the commitment of Corferias as a BIC company to "Expand diversity regardless of culture, ethnic minorities, religious beliefs, sexual orientations, physical abilities and gender diversity, disclose to employees the values, mission, expectations and financial statements of the company in the documents and media of the company"

For this reason and in alliance with the Bogotá Chamber of Commerce (CCB), during the first half of the year, the Business Strengthening in Human Rights Due Diligence program called as CAPSTONE, which is part of the agreement between the CCB and the Universidad de la Sabana, was carried out a review of the procedures, documents and policies of Corferias in Human Rights, in order to identify the best practices that the organization currently performs and the opportunities for improvement to align ourselves with national and international standards in this area.

Therefore, these practices were highlighted as best at Corferias, in addition to compliance with the legal requirements applicable to the entire value chain:

- The existence of a Sustainability Policy that declares respect for human rights, diversity, fair working conditions, rejection of child labor and commercial sexual exploitation of children and teenagers throughout the value chain of our operation.
- The inclusion of a clause in the contracts signed with contractors and/or suppliers, declaring Corferias' commitment to respect human rights both in the workplace and in its field of influence and, likewise, committing these third parties to comply with this clause when carrying out their activities.

- As part of the control of hiring processes, in addition to other controls to ensure transparency and anti-corruption, the UN Restricted Lists are checked to validate compliance and non-violation of human rights.

Several recommendations were generated, and these were included in a work plan to be executed in the period 2022 - 2023, focusing on:

- To document the Corporation's Inclusion Program, that will enable the definition of parameters to validate its management from the Bogota Chamber of Commerce.
- To increase human rights awareness and training activities for the Corporation's different stakeholders.
- To update the Corporation's risk tables in accordance with the actions defined in the Inclusion Program.

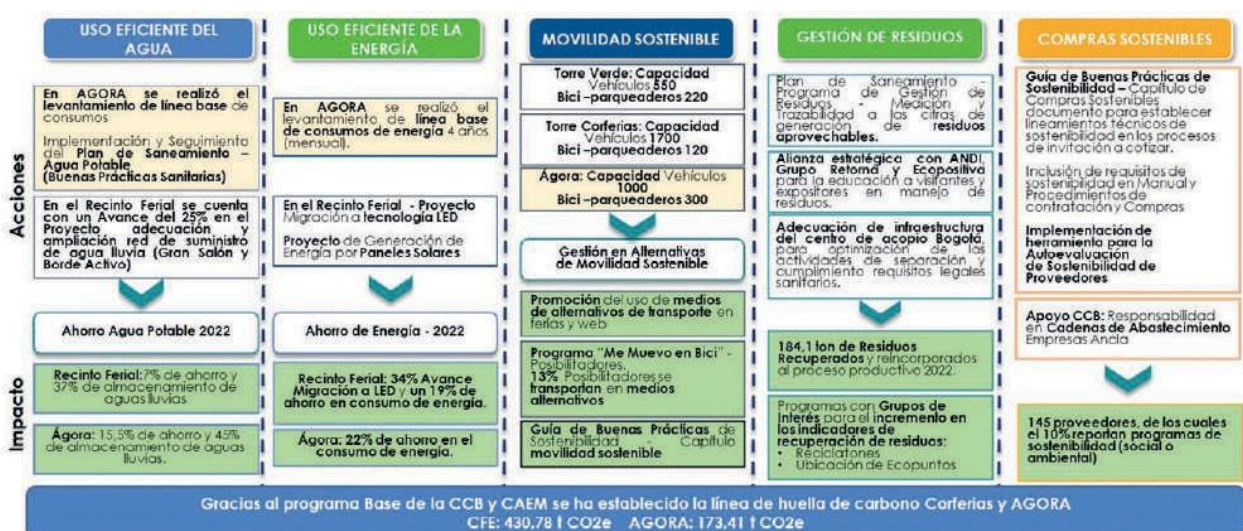
Additionally, we participated in the Corruption Prevention Training Day "De Empresas Para Empresas (DEPE)", organized by Pacto Global and Alliance For Integrity with the collaboration of the Bogota Chamber of Commerce. This practice was intended to acquire tools and best practices to be implemented on integrity, ethics and transparency for the prevention of corruption risks, the strengthening of the corporate integrity culture and the increase of our competitiveness. Enablers who participated in this activity received certification from the promoters.

(iii) Working Management

The management of the organization's Labor Practices is described in **TITLE ONE, CHAPTER THREE - ORGANIZATIONAL DYNAMICS**.

(v) Environmental Management

In accordance with our environmental policy, actions are being performed in five strategic areas to achieve the mitigation or elimination of the negative impacts that the organization may have on the environment, as follows:



a. Waste Management

We continue to join efforts not only to increase our material recovery volumes, but also to raise awareness among a greater number of stakeholders, committed to waste management policies focused on the concept of circular economy, so that in 2022 we maintained our alliance with the ANDI Vision 30/30 program, the company dedicated to integrated waste management Ecopositiva, among other managers to continue improving our waste recovery and recycling percentages.

A total of **184,096.3 kg** of recyclable waste was recovered for incorporation into productive processes. In addition, **23,582.2 kg** of special waste was sent for disposal, of which **22,853.0 kg** corresponded to sludge of the "Non-Hazardous Liquid Waste" type from cleaning drains, sumps and grease traps, which in their final disposal were used for the production of fertilizers and/or organic liquid fertilizers.

Therefore, the breakdown by type of waste generated in the year 2022 is shown below:

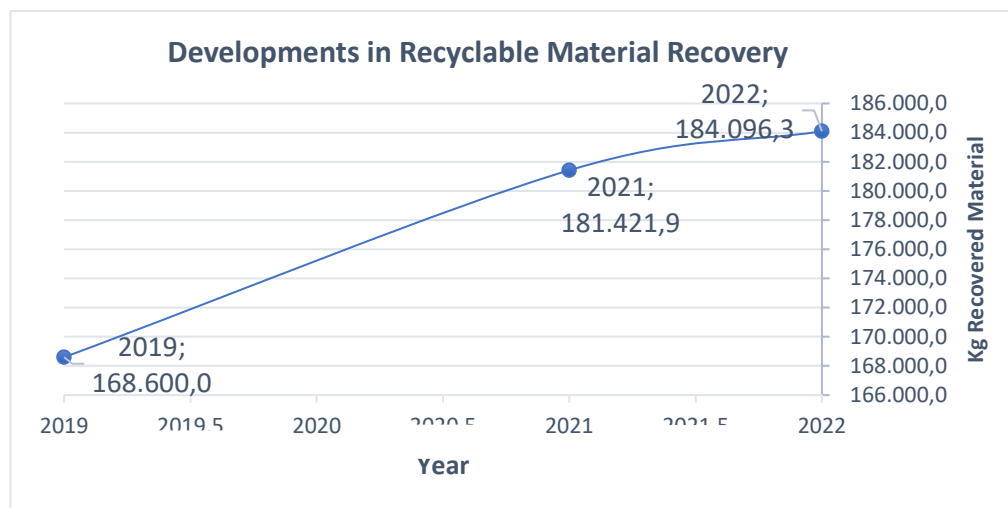
Recycled Material (Recovered and Reincorporated into Production Processes)			
Paper (Archive - Newspaper)	4.313,5 Kg	2,3%	Raw materials for production of new materials
Cardboard	62.821,6 Kg	34,1%	Raw materials for production of new materials
Glass	18.237,0 Kg	9,9%	Raw materials for production of new materials
Polystyrene	4.854,0 Kg	2,6%	Raw materials for production of new materials
Paraffined Paper	3.943,0 Kg	2,1%	Raw materials for production of new materials
Plastic	27.825,7 Kg	15,1%	Raw materials for production of new materials
Polyboard	2.437,0 Kg	1,3%	Raw materials for production of new materials
Aluminium	1.702,9 Kg	0,9%	Raw materials for production of new materials
Tetrapack	803,2 Kg	0,4%	Raw materials for production of new materials
Ferrous Material (Scrap)	3.983,5 Kg	2,2%	Raw materials for production of new materials
Wood	2.674,4 Kg	1,5%	Raw materials for production of new materials
Used Cooking Oil	400,5 Kg	0,2%	Biofuel Production (Biodiesel)
Organic Waste	50.100,0 Kg	27,2%	Composters for Organic Fertilizer Production
Total Waste Recovered	184.096,3 Kg	100%	

Special wastes		Waste Manager Final Disposal
Batteries	9,5 Kg	0,04% Convenio Grupo Retorna
Waste Ink	49,5 Kg	0,21% Ecopositiva
Luminaires	533,5 Kg	2,26% Lúmina
Electronic Ballasts	120,5 Kg	0,51% Lúmina
Contaminated Packaging	8,0 Kg	0,03% Ecopositiva
Biological and/or Biosanitary	8,2 Kg	0,03% Ecocapital
Sludge	22.853,0 Kg	96,91% Samsa - Eco Bojacá /BIOH2O S.A.S
Total Special Waste	23.582,2 Kg	100%

Ordinary Waste Fourth Quarter
2022 9.802,0 Kg

In review of the recycled material amounts recovered in 2019, 2021 and 2022, except for 2020, which due to pandemic issues was

atypical and without considering the volumes of wood disposed of in 2021, since they followed an unusual scenario.



Finally, in the second half of the year, the monitoring of ordinary waste sent to sanitary landfills was launched, which made it possible to establish a baseline for adequate follow-up and control by the end of the year 2022.

Meanwhile, as part of the alliance with ANDI's Vision 30/30 program and the new alliance formed

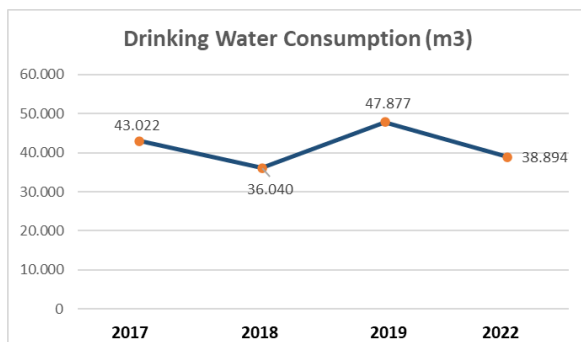
with Grupo Retorna, we promoted activities to educate and raise awareness about the circular economy, recycling and special waste management at different fairs such as the Book Fair, Alimentec, the International Fair, the Home Fair and SOFA. In these events, we had a place to promote the above-mentioned topics, with different activities oriented according to the type of public attending each event.



b. Water Management

Concerning the water consumption of the fairgrounds, 2022 allowed us to verify the results in terms of consumption reduction compared to years of similar events. This is achieved during 2022 due to the recovery of a full schedule of activity, since 2020 and 2021 were affected by the pandemic.

According to the above, we observe how the results of the comparative analysis of consumption for the years 2017, 2018, 2019 and 2022, show that 2022 was the year with the second lowest consumption among the others, with 38,894 M3/year and is **7% below the average consumption of the 4 years compared, which corresponds to 41,458 M3/year**, as shown in the graph below:

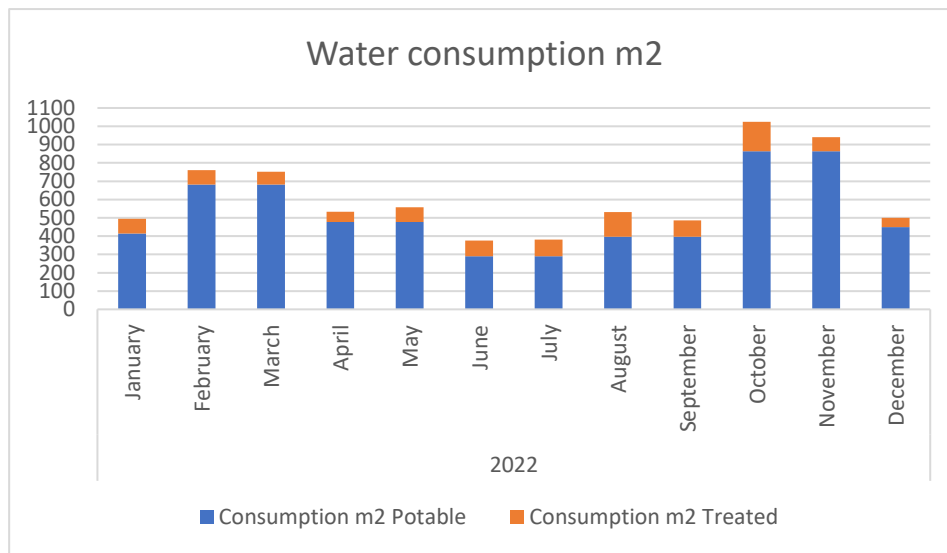


Also, with the installation of consumption meters in the rainwater storage tanks in 2022, the building of a database of water consumption from these storage tanks will begin in 2023, which will provide clear and trustworthy data on the impact and real dimensions of water use.

Similarly, with the construction in 2023 of the water distribution network expansion from the rainwater storage tanks to be used in the first stage to irrigate the gardens in the central hallway of the plant, the goal is not only to reduce internal consumption of drinking water, but also to contribute to the ecological responsibility and sustainability mission for which the organization is committed at the corporate level.

Besides, in terms of the management of this resource in Agora Bogota's facilities, the following is a list of consumption and percentages of water savings generated month by month. It is important to note that the fairground has rainwater storage tanks, which have measuring devices that have allowed us to monitor the results; the variation in the percentages depends on the size, number of events held, number of attendees, spaces set up and volume of rainfall during the period evaluated.

Ágora Water Consumption					
Year	Month	Consumption m2 Potable	Consumption m2 Treated	Total Consumption m2	% Saving Water
2022	January	414	80	494	16%
	February	681	80	761	11%
	March	681	70	751	9%
	April	478	55	533	10%
	May	478	80	558	14%
	June	291	85	376	23%
	July	291	90	381	24%
	August	396	136	532	26%
	September	396	90	486	19%
	October	863	162	1025	16%
	November	863	77	940	8%
	December	450	50	500	10%

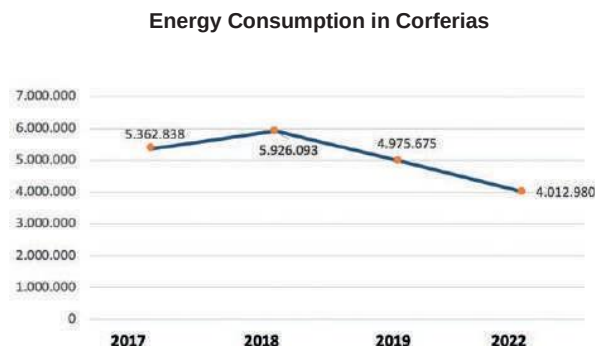


c. Energy Management

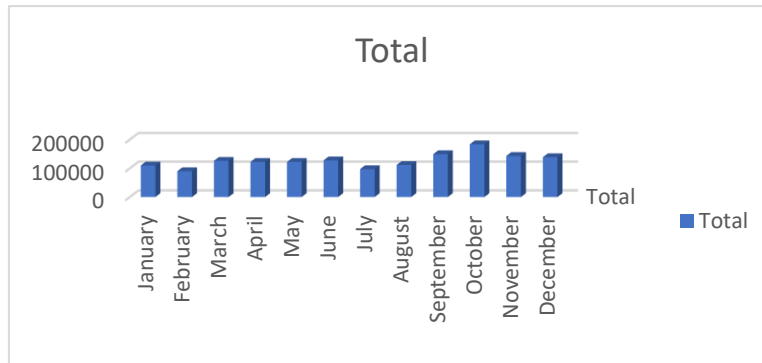
As a result of the optimization plan - gradual migration of the lighting system to LED technology added to different solutions to control leaks and waste in energy consumption, the results in the year 2022 allow to achieve a saving of 20% over the similar years of 2017, 2019 with an average consumption of 5,069,397 Kw/year.

This indicates that the energy saving plans implemented, such as the migration to more efficient lighting systems, the modernization of the internal electrical distribution networks, as well as the campaigns to assist and advise exhibitors on responsible consumption, are bearing fruit. Below you can find a list of the performance of the years evaluated to compare with 2022:

Regarding energy consumption management at Agora Bogota, we work under a model of setting the building's operating hours as it is used and maintaining the required levels of lighting in the places where it is being used. In addition, the building has stairs with energy storage and elevators with low power consumption and seeks to make intensive use of **natural lighting** in as many spaces as possible.



In this way, the consumption ratio was 1,522,150 Kw/year, which under full consumption conditions represents a 21% saving.



Ágora Energy
Consumption

d. Mobility and Sustainable Public Areas

Corferias continues to conduct actions designed to promote sustainable mobility among its enablers and the community, so that in 2022, in addition to maintain available and free bicycle parking spaces in the Verde, Torre and Ágora parking lots, it also recognized and encouraged the enablers who use alternative transportation means. This appreciation for their sustainable actions was made during the no-car day in September, showing that 10% of our enablers commuted by bicycle, electric skateboard, roller skates, among other.

In the second half of the year, a new version of the BiciGo fair was held, a space designed to encourage environmental awareness, the promotion of sustainable transportation in cities and sports, bringing together in the same space users and entrepreneurs of the bicycle sector, accessories, and complements of the cycling industry in Colombia and Latin America.

Furthermore, in February 2022, the public space that Corferias has developed in its surroundings in order to revitalize the area, located on Av. la Esperanza between Carreras 37 and 39, was awarded in the II Biennial of Public Space in

Bogota, the event of the Mayor's Office that recognizes and spreads the works and management projects for the generation, recovery and sustainability of public space in the capital city.

Corferias received recognition in the categories: "Private Spaces Affected by Public Use" and received the highest award of the day "Fernando Jiménez Mantilla". The award was granted by the Office of the Mayor of Bogota represented by the Administrative Department of the Public Space Ombudsman (DADEP), its Public Space Observatory and the Colombian Society of Architects Bogota and Cundinamarca regional (SCA BC)

It is relevant to point out that Corferias has been leading this project, which is governed by the architectural principles of its Master Development Plan in which it seeks to improve its impact on the environment, activating the edges of the facility through spaces that function outwards and inwards, thus allowing visual and spatial permeability, significantly expanding the green areas and trees, creating a perimeter path and a unique management of a green slope, which has undoubtedly transformed the image of the sector and the public's experience³.



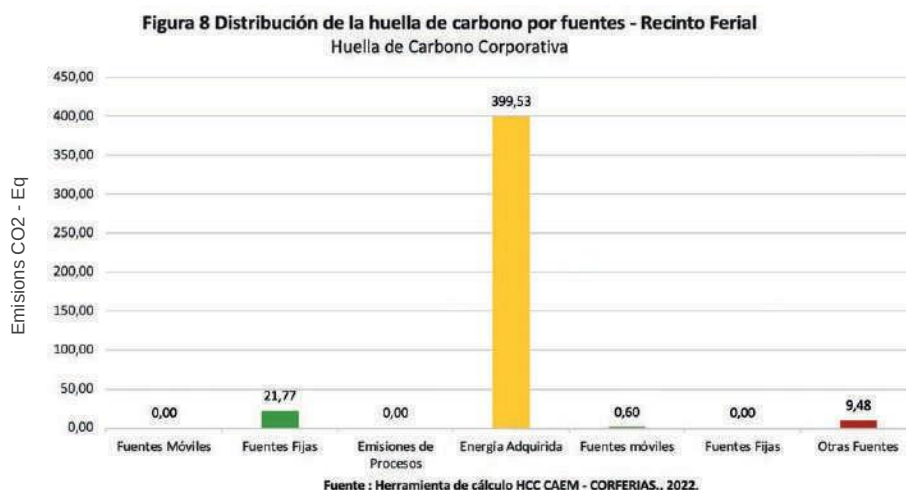
"This practice is now part of the sustainability actions and contributes directly to the goals set by the Sustainable Development Goals (SDGs), defined in the UN's 2030 agenda, in addition to being related to the recent National Policy on Climate Change"⁴.

This assessment was performed in accordance with the guidelines of the Colombian Technical Standard ISO NTC-ISO 14064-1:2020 and in addition to the Corporate Greenhouse Gas Protocol. The following results were obtained for the Corferias and Agora Bogotá fairgrounds, respectively:

e. Climate Change

As part of our commitment to climate change and to implement actions to mitigate the impact of our operation, during the year 2022, we participated in the initiative of the Bogota Chamber of Commerce and the Corporación Ambiental Empresarial CAEM, intended to conduct an inventory of greenhouse gases (GHG) of Corferias, in order to identify the GHG emissions of the organization and look for alternatives to mitigate the impact; in this regard, the period from January to December 2021 was used as the basis for the analysis.

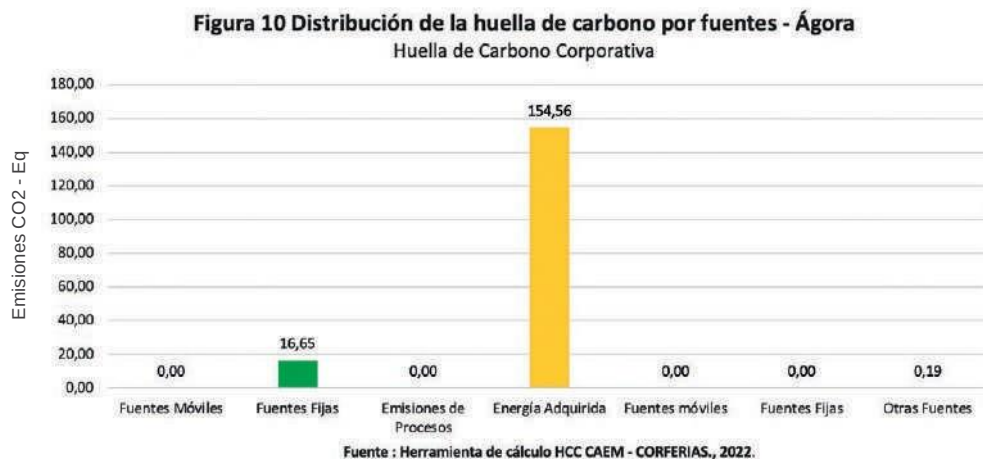
- The total GHG emissions result for the Fairgrounds for the base period was **430.78 t CO₂e**, with an accuracy uncertainty of +/- 16.67 % which, according to the GHG Protocol guidance on uncertainty assessment, is considered an inventory with a "Favorable (Fair)" accuracy
- The largest contribution to the carbon footprint is related to indirect emissions, associated with electricity consumption, which represent 92.75% of the company's total emissions⁵.



⁴ CAEM Report- GHG Inventory Corferias December 2022.

⁵ CAEM Report- GHG Inventory Corferias December 2022.

- The total GHG emissions result for Ágora Bogotá for the base period was 173.41 t CO₂e, with an accuracy uncertainty of +/- 16.86 %, which, according to the GHG Protocol guidance on uncertainty assessment, is considered an inventory with "Fair" accuracy.
- The largest contribution to the carbon footprint is related to indirect emissions, associated with electricity consumption, which represent 90.28% of the company's total emissions.



(v) Community Training

According to our BIC Commitment to "Encourage volunteer activities and create alliances with foundations that support social works in the interest of the community, as well as create job options for the structurally unemployed population, such as: youth at risk, homeless people, reinserted or people who have been released from prison" these have been the actions we have advanced:

a. Community Relations

1. Community Involvement Program:

- During 2022, through the community relations program **C-Buen Vecino** (Be a Good Neighbor), which concluded the year with **8,218** members, we arranged 3 workshops on topics of interest to the community and 9 movies as part of the film series for everyone.
- As usual, program members visited for free 12 general interest fairs organized by the corporation, **with 4,724 members attending** the following fairs: Feria Internacional del Libro, Feria del Hogar, NextCar, Gran Salón Inmobiliario, Cafés de Colombia, Silverexpo, SOFA, Belleza y Salud, ExpoPet, Chocoshow, Bicigo, and Expo Artesanías.
- The activities of the C-Buen Vecino program culminated with the New Year's Eve Event, in the main auditorium of Corferias, with the accompaniment of the professional orchestra FERNANDOCH together with the dancers of the Cochaviva Dance Company.
- In order to keep our communication channels active, we maintained the bi-monthly publication of 5,000 physical copies and the digital version of the enlaC newspaper. This newsletter allowed us to keep the community informed of the projects in which the

corporation made progress, projects in the Municipality of Teusaquillo, and current national issues. Regarding the digital version available on the website www.enlac-corferias.com, we made design improvements that will be published in 2023.

- In addition, meetings are being held prior to the massive fairs with the local mayor's office of Teusaquillo and different district entities, this to coordinate activities that guarantee the neighboring community enough support from the authorities at peak times of heavy traffic, especially in terms of mobility generated by the operation of the fair.
- Another important aspect of the project was the combined efforts of the local mayor's offices of Teusaquillo and Puente Aranda to clean up the improvised homes of street dwellers in the area around the railroad line, close to the Américas lot and on the highway, dividers located in the middle of Avenida de las Américas.
- Finally, the satisfaction **survey of the C-Buen Vecino** program's associates showed an acceptance rate of **88.2%** and an expressed intention to continue to be involved in the program.

2. Solidarity Cessions

We keep our commitment to serve as a place dedicated to promoting actions by non-profit organizations, foundations and some state entities that work to benefit the most vulnerable members of society and the environment itself.

In accordance with this organizational purpose, we continued with our Solidarity Cessions program, under which we provide areas for the location of stands, for free. Under this concept, in 2022 **we gave a total of 41 spaces, each of 9 m2, in 13 of our fairs.** Among the organizations that benefited from this scheme are the following:

Un Techo Para Mi País, Aldeas Infantiles SOS Colombia, Banco Distrital de Sangre, Ediciones Paulinas, Médicos sin Fronteras, Dra. Clown, Fundación Hematológica Colombiana, UNICEF, Dra. Clown, Ayuda en Acción, Narcóticos Anónimos, Corporación Matamoros, Fundación Ecológica Amazonía de Colombia, Artesanías Juan Sebastián, Armada Nacional de Colombia, World Vision, among others.

b. Integrated Service Management Model

1. Network Model:

In 2022 the corporate network model was developed through five types of benefits: two cards for parking access to the Hilton Hotel parking lot, this same card acts as a credential for access to Corferias through preferentially enabled entrances, personalized counseling in contracting services, personalized advice and support on issues related to the entry of goods to the free trade zone and access to meeting rooms in the Corferias Hilton Hotel offices, wifi and coffee stands. These benefits were enabled for 107 exhibitors and 22 allies from 13 fairs of the year.

2. Service Culture

Over 2022, an orientation and training program was developed for 60 customer service staff from the different areas where customers interact with the fairs and events held at the site, to strengthen their knowledge of the trade, the fairground and its processes. In addition, consultants worked on the development of skills for the management of difficult situations with clients, aimed to provide tools that allow them to generate responses and solutions while working. Lastly, the situations that may occur were reviewed and updated with the work teams, identifying the actions to be taken and the levels of escalation.

3. Service Type

- Through the traditional virtual customer service channels, 10,688 requests were handled; in addition, 724 requests for treatment of personal data were managed; equally, through the corporate WhatsApp line, 193 chats were answered.
- With the new electronic invoicing system, a total of 1,417 requests were received from customers who paid for parking, food and beverage, and ticketing services during fairs and events.
- Using the tool for Acknowledgements, Suggestions and Complaints (RSR), a total of 302 RSRs were processed, most of them related to the content and organization of the fairs, service approach, fairground services, and parking.

4. Portfolio of Services

- **The new version of Corferias Conecta** was launched in 2022 as a web app, facilitating access to the tool from any browser using any device, and included an automatic synchronization process.
- Through our leasing services portfolio, we provide solutions to more than two thousand (2,000) companies, achieving total service sales of three billion Colombian pesos, which corresponds to 30% of telecommunications and network services and 29% to electric power services.
- Another part of the portfolio of services is the integral attention to exhibitors through PLUS, which in 2022 assisted around 13,000 requests, with an overall satisfaction score of 8.72 (on a scale of 1 to 10).

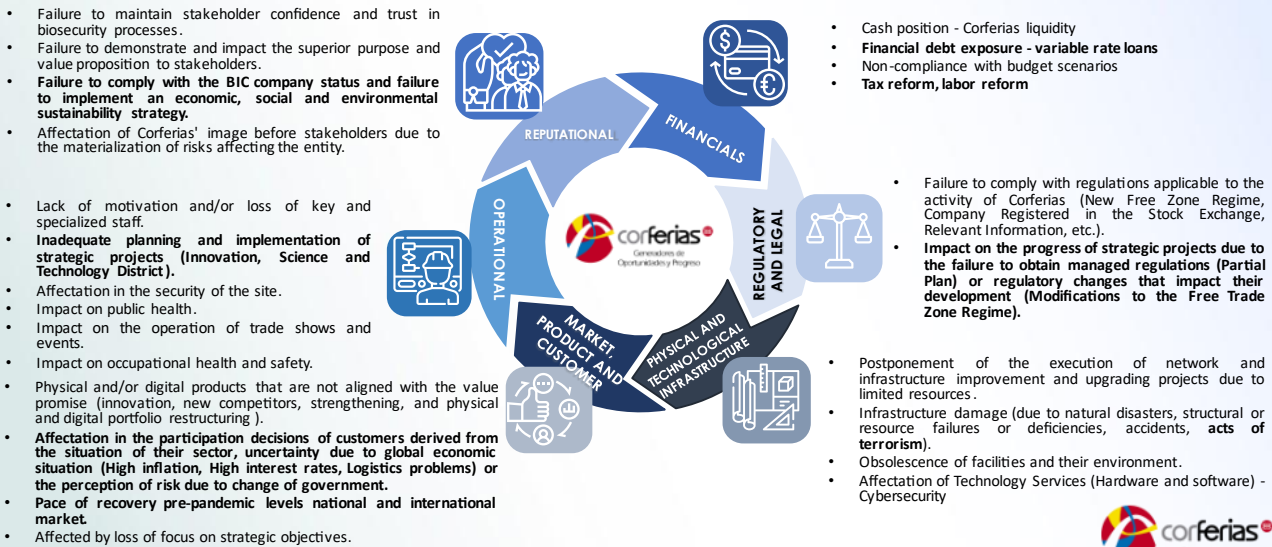
SECOND CHAPTER. RISKS

A. INTEGRATED RISK MANAGEMENT

With the implementation of the ISO 31000 methodology as a standard guide for risk management, Corferias periodically reviews, assesses, controls and updates strategic, process, project and product risks (fairs and events), as well as the Manual and policies in accordance with the update of applicable.

regulations and the continuous improvement on of the system, responding to changes in the strategic and operational environment. For this reason, on a quarterly basis or earlier if required, the Risk Committee and the Corporate Governance, Risk and Audit Committee monitor closely with individual analysis, assessment (High, Medium or Low Risk) and treatment according to the nature of each risk, prioritizing the actions to be implemented according to the impact.

STRATEGIC RISKS - RELEVANT OR MATERIAL (According to nature)



By 2022 the organization, in relation to the Strategic Risks, also defined as material, identified new risks associated with the BIC Condition and the economic, social and environmental sustainability strategy, associated with the implementation and improvement of the system, adopting best practices in the industry, establishing goals and measuring compliance and positioning with stakeholders. The implementation of strategic projects (Innovation, Science and Technology District) was done with the allocation of physical, technological and economic resources, regulatory compliance and development of the project plan; for the Partial Plan and the Free Trade Zone, priority was given to the approval of these projects and the participation of specialized advisors.

In the alignment of physical or digital products to the value promise, Corferias conducted a comprehensive and ongoing review of the product portfolio, the relationship model, innovation dynamics and digital currency. When clients' participation decisions were affected by the economic and political situation, the political and

social environment was permanently evaluated, aligning trade fair and event opportunities with the government's vision and policies.

Respecting the recovery of pre-pandemic levels and its influence on the national and international market, we focused on the diversification of the portfolio with a consistent dynamic of innovation and attraction of new national and international exhibitors, and finally as for the tax reform, we followed up on changes in income tax, VAT (Value added tax) and tariffs.

Following the analysis performed by the organization, it is seen that 29% of the risks were assessed as low, including reputational, regulatory and legal risks, 67% of the risks assessed as Medium Risks, these are focused on market, product and customer, operational and physical and technological infrastructure risks, while 4% were assessed as High Risk, this last one was established based on the impact and probability of event occurrence, and the materialization during 2022.

Relating to Risk Exposure of the financial debt - variable rate loans due to financial debt - variable rate loans as a

due to the economic, political and social situation of the country, priority was given to controls focused on modeling scenarios that analyze the impact on cash flow and alternatives in the market to re-finance or cover the impact on cash flow.



(i) Occupational Health and Safety Management System

During 2022, the management system will continue to be developed in accordance with the Corporation's strategic pillars and the international standards for fairs and events set stipulated in Guide G of the International Union of Fairs and Exhibitions (UFI).

From this perspective, the following pillars are being managed:

- Risk Reduction for the development of working activities.
- Inspection, operative control, healthy and safe working environments.
- Training and coaching.
- Strengthening in Emergency Assistance.

a. Risk Reduction for the Development of Working Activities

Accident rate

There were 3 accidents of work-related origin, of which two (2) corresponded to males and one (1) to females, indicating a significant reduction in accidents in the last 5 years. As shown in the following table:

Año	Numero de Eventos	Días de Incapacidad Origen Laboral
2018	12	26
2019	17	10
2020	5	13
2021	1	0
2022	3	3

The actions taken in relation to accident prevention, the use of personal protective equipment, as well as those implemented in terms of inspection and follow-up in the field, added to the culture of self-care, have allowed us to comply with safety standards.

Absence Vs Non-work related sick leave

So far this year, thirty-seven (37) women reported absence due to non-work-related medical reasons, compared to twenty-four (24) cases for men, representing an average of 7 days of sick leave due to viral illnesses and common medical treatments not related to work activities.

b. Inspection, Operational Control, Healthy and Safe Working Environments

The monitoring and control activities seek to ensure the implementation of the operating standards defined in the management programs for the development of high-risk tasks such as: work at heights, electrical work, use and handling of chemical substances, activities that are part of our operation and maintenance practices of facilities, as well as the control of risks derived from the tasks performed by the suppliers.

Below is a list of the areas inspected vs the monitoring regularity:

ÁREAS OPERATIVAS	PERIODICIDAD
Alimentos y Bebidas	Semestral
Trabajos en Alturas	Mensual
Carpintería y Señalización	Trimestral
Campamentos Mantenimiento Contratistas	Semestral
Almacén	Semestral
Maquinaria y Equipo	Trimestral
Elementos De Protección Personal	Semestral
Orden y Aseo	Trimestral
Oficinas	Semestral
Pabellones	Semestral
Sistema de Gestión	Semestral

c. Training and Safety Workshops

The Occupational Health and Safety Training sessions are intended to enable people involved in the operation to identify the risks to which they are exposed and how to prevent them in work areas. In 2022, 417 people participated in these different training seminars.

Tema	No. Participantes
Coaching de Espalda	32
Trabajo En Alturas- Riesgo Eléctrico- Uso Epp- Permiso Eléctrico	7
Fortalecimiento con Bandas Elásticas	17
Capacitación Líderes Evacuación	14
Socialización Riesgos Oficina	60
Plan de Emergencia	84
Ergo Spa de Manos	33
Manual t Lineamientos SST Contratistas - Bioseguridad- Gestión de Riesgos - Sostenibilidad	14
Círculo de Resistencia	27
Ergoyoga en Silla	23

Tema	No. Participantes
Capacitación Comité Paritario de Seguridad y Salud en el Trabajo Copasst	10
Capacitación en Sistema de Gestión en Seguridad y Salud en el Trabajo	8
Comunicación Efectiva y Asertiva	3
Capacitación TSA (Cambios Normativos) Comparativo Res 1409 y Res 4272	8
Capacitación en Bienestar Emocional y Mental	60
Capacitación en Riesgo químico (señalización y carpintería)	9
Capacitación en Trabajo en Alturas (señalización)	8

Work environment occupational noise measurements were taken in the different working areas

d. Emergency Care Strengthening

The administrative emergency squad is made up of Enablers whose vocation and function is to assist any situation that may arise with direct employees of Corferias or its facilities. They have the technical support of the emergency squads hired for our fairs and events, as well as the control units for emergency attention, such as the Official Fire Department.

The squad was structured as follows in 2022:



- Twenty-three (23) evacuation leaders, whose function is to guide people to the emergency gathering points according to the declared situation.
- Twenty-five (25) brigade members with experience in basic first aid.
- Thirteen (13) firefighters with experience in fire outbreak control.



Training of Emergency Brigades

Corferias' emergency plan has identified through the vulnerability analysis methodology the probability of being affected by natural threats, conditions that were evaluated and monitored in

the most critical months, taking into account changes in vulnerability and threats, as well as the training and response plans for emergency staff, available resources and systems.

THIRD TITLE CORPORATE MANAGEMENT

Corporate Management has always been considered a fundamental pillar at Corferias, based on values, policies, procedures and methods with the intention of managing the organization to establish the best possible

relations with the stakeholders, such as Shareholders, Employees, Contractors, Partners and Allies, the Government, and any third party that has an interest, among others⁶⁶.

GOBIERNO CORPORATIVO



⁶⁶ GUÍA DE BUENAS PRÁCTICAS DE GOBIERNO CORPORATIVO PARA EMPRESAS COMPETITIVAS, PRODUCTIVAS Y PERDURABLES, 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. This will contribute to stronger growth and development of more inclusive societies."

Thus, Corferias, as a subsidiary of the Bogota Chamber of Commerce, has developed a line of Corporate Management that is headed by different corporate authorities such as the General Assembly of Shareholders, the Board of Directors, the Good Governance, Risk and Audit Committee, the Executive Presidency, the Steering Committee, and the Corferias Enablers as a fundamental and essential part of this organization. These entities find their regulation, organization, roles and operation in different documents that have been built at the corporate level, where the values, principles and guidelines have been considered and contemplated, these include the regulations, bylaws, the Code of Ethics and Good Governance, the internal operating regulations, the internal work regulations, among others.

As mentioned above, the purpose of corporate governance has focused on regulating relations between the different stakeholders and Corferias, as well as establishing governance guidelines and its purpose, establishing best practices, the most efficient and effective procedures, and especially values, to ensure compliance with the Corporation's goals and objectives. Certainly, the application of this corporate governance has led to agreeing and adopting the corresponding documents, in accordance with standards of transparency, objectivity, ethical rules and, in general, procedures on several matters, such as hiring, good conduct in relations, nominations, etc.

Similarly, Corferias' corporate management has defined with each of its stakeholder's certain guidelines that must be followed in the relationship with each one of them, which are preliminarily set forth in the Code of Ethics and Good Governance. It is worth pointing out that rights and responsibilities have also been defined, which involve the company's governing bodies, including the highest management committee, such as the General Shareholders' Meeting; management authorities, such as the Board of Directors, legal representatives and other administrators; control authorities, such as the Corporate Governance, Risk and Audit Committee, the Statutory Auditor and Internal Audit; and in other cases, the relationship between the enablers themselves and the company.

As a consequence, it can be said that Corferias has stood out for being an organization that is committed to the implementation and permanent experience of corporate governance actions and activities, establishing values, principles, policies, practices, processes and procedures, which have been set up in the documentation mentioned above and which have allowed its management, administration and control authorities, as well as its Enablers, to interact properly and achieve compliance with the corporate purpose of Corferias, as well as obtaining excellent results for stakeholders, and for Corferias itself, always in pursuit of quality, transparency and efficiency in management.

CHAPTER ONE OVERVIEW OF THE COMPANY'S MANAGEMENT STRUCTURE

A. MANAGEMENT OF CORFERIAS

Corferias is a private commercial corporation with 68 years of experience, which promotes partnerships between Colombia and the

international community, promoting cooperation ties between visitors and exhibitors in the different fairgrounds operated by Corferias under international standards.

Corferias currently holds the status of Securities Issuer, since it is a company registered in the stock exchange and trades its shares in the stock market. Its main address is in the city of Bogota and as previously mentioned in previous chapters of this report, it has been qualified as an Operator and Industrial User of a Permanent Free Trade Zone, therefore, to carry out activities outside the zone, it decided at the time to constitute another legal entity, which is its subsidiary, called Corferias Inversiones S.A.S.

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

(i) Direction Authority

Within the framework of Corporate Management, Corferias has a leading body, the **General Shareholders' Meeting**, in which all Corferias shareholders participate, and which is regulated in the Corporation's Bylaws and in its Regulations for General Shareholders' Meetings, those which are published on the Corferias web page under the "Shareholders" tab in the "Corporate Management" section of the website.

By virtue, thereof, 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, Corferias proceeded to organize the ordinary meeting of its General Shareholders' Assembly. This meeting was held on March 30, 2022, complying with all the advertising requirements for companies that list their shares in the Public Stock Market, i.e., publishing in a newspaper of wide distribution in the corporate headquarters, on the web page of the

company's website and sending a communication to the shareholders to the last address registered in Corferias and informing that all the measures were implemented to hold this meeting under a face-to-face mechanism.

At the ordinary session of the General Shareholders' Meeting, 160,729,946 of the 167,287,797 outstanding shares were present, representing 96.07% of the total subscribed shares, which is the reason why the quorum required by law and the bylaws was met.

The shareholders expressed their right to vote and the items on the agenda submitted for voting were approved in accordance with the provisions of the bylaws and the law, in particular, the General Shareholders' Meeting approved the 2021 Management Report of the Board of Directors and Management, the individual and consolidated Financial Statements as of December 31, 2021, and the 2021 results report. The shareholders received and considered the Statutory Auditor's report, which indicated that the financial statements presented have a clean and unqualified opinion, for which the shareholders expressed their appreciation.

Moreover, the assembly meeting discussed and approved the following topics:

- Report of results for the year 2021, in which the management informed of the losses presented in the fiscal year and that consequently there was no place for the distribution of dividends. This report was unanimously approved by the Shareholders' Meeting.
- Amending and modifying the first article of the bylaws related to the name of the Corporation, because in 2021 Corferias became a Benefit Society and Collective Interest - BIC, performing at that time a series of reforms, whose name was the name of Corferias,

which was left as: CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A. USUARIO OPERADOR DE ZONA FRANCA BENEFICIO E INTERÉS COLECTIVO, which is very long and difficult to use in electronic invoicing systems, due to the number of characters. Therefore, it was proposed to the Assembly to adopt a reform of the bylaws to include an acronym or abbreviated name, as follows: CORFERIAS S.A. FREE TRADE ZONE OPERATOR USER BIC. This motion was approved by the General Shareholders' Meeting in accordance with the provisions of the bylaws regarding the quorum for deliberation and decision for its effectiveness and validity.

In agreement with the regulations applicable to commercial companies, the reform of the bylaws was executed in public registry No. 604 on May 6, 2021, at the 23rd Notary Office of Bogotá, which was registered on May 12, 2021 in the Mercantile Registry of Corferias at the Chamber of Commerce of Bogotá. Likewise, the respective reports were made in the Public Securities Market, by publishing relevant information on the web page of the Financial Superintendence of Colombia, of each of the acts subject to registration ("Reforms and nominations"), as well as the decisions approved in the respective General Shareholders' Meeting, and the documents related to these decisions.

- The Board of Directors was appointed, as will be explained in detail in the following paragraph, together with the amount of fees to be paid to the members of the Board of Directors and the Corporate Governance, Risk and Audit Committee.

In the last Assembly session, the minutes were duly noted in the record book of the Assembly and signed by the Chairman of the meeting, who in accordance with the bylaws of Corferias is the Chairman of the Board of Directors, and by the Secretary of the meeting, who in accordance with the bylaws is the Secretary General of Corferias. Today, minutes No. 957, corresponding to the General Shareholders' Meeting held on March 30, 2022, are in the record book.

The minutes with the supports thereof were sent to the Financial Superintendence of Colombia, in accordance with the legal provisions applicable to Corferias, in its capacity as Issuer of Securities and in compliance with the respective obligations in accordance with the exclusive control exercised by the said entity.

(ii) Administrative Authority

Corferias has a management entity, the **Board of Directors**, which is appointed by the General Shareholders' Meeting for a period of two years in accordance with the Corporation's bylaws. On March 30, 2022, in the ordinary session, the Shareholders' Meeting chose the Board of Directors, composed of seven (7) principal members and seven (7) personal alternates, where two (2) principal members and their two (2) alternate members are independent in accordance with the provisions of the bylaws and the law⁷. The unanimously elected Board of Directors was formed as shown below:

⁷ In accordance with Law 964 of 2005, through the internal regulations of the Board of Directors and the Corporate Governance, Risk and Audit Committee, clear guidelines were established to identify the criteria for the independence of the

members that are part of these committees, seeking autonomy and objective vis-à-vis Corferias, its shareholders and interested parties.

PRINCIPALS	ALTERNATE
ENRIQUE VARGAS LLERAS C.C. No. 193.431 of Bojacá	SANDRA NEIRA LIÉVANO C.C. No. 41.719.562 of Bogotá
JUAN DIEGO TRUJILLO MEJÍA C.C. No. 70.556.589 of Envigado	JUAN CLAUDIO SÁNCHEZ FERRÉ C.C. No. 19.225.765 of Bogotá
JAIME MANTILLA GARCÍA C.C. No. 13.805.978 of Bucaramanga	JUAN DAVID ÁNGEL BOTERO C.C. No. 70.548.602 of Envigado Antioquia
ARTURO CAMILO LIÉVANO LASERNA C.C. No. 19.391.834 of Bogotá	LUIS FERNANDO ÁNGEL MORENO C.C. No. 7.503.048 of Armenia
MÓNICA LETICIA CONTRERAS ESPER (Freelance) C.C. No. 39.694.530 of Bogotá	ROSE MARIE SAAB (Freelance) C.C. No. 22.621.237 of Sabanagrande
MARÍA JOSÉ RAMÍREZ (Freelance) C.C. No. 51.782.415 of Bogotá	CAMILA ESCOBAR CORREDOR (Freelance) C.C. No. 52.700.739 of Bogotá
PRINCIPAL LEGAL REPRESENTATIVE MAJOR SHAREHOLDER – NICOLÁS URIBE RUEDA C.C. No. 79.944.552 of Bogotá	OFFICER OF THE CONTROLLING SHAREHOLDER DESIGNATED BY THE PRINCIPAL LEGAL REPRESENTATIVE- RICARDO NATES ESCALLÓN C.C. No. 79.684.566 of Bogotá

In addition, it is relevant to mention that the nomination of the members of the Board of Directors was done in accordance with the provisions of Article 40 of Corferias' Bylaws and, as mentioned above, Corferias was registered in the Mercantile 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 accordance with the requirements of the Financial Superintendence of Colombia. Also, such information was reported to the Public Securities Market at the time of its assignment, following the respective regulation.

During the same meeting where the nomination was made, the General Shareholders' Meeting decided as a policy for the remuneration of the fees of the members of the Board of Directors that a sum equivalent to one point five Minimum Legal Monthly Wages in Force (1.5 SMMLV) would be

recognized, and for the members of the Committees of the Board of Directors a sum equivalent to one point seventy-five Minimum Legal Monthly Wages in Force (0.75 SMMLV) which may be modified by resolution of the same Assembly.

The Board of Directors has a President and Vice President, roles that were held by Dr. Enrique Vargas Lleras and Dr. Juan Diego Trujillo in 2022, respectively. The Board of Directors met eleven times on an ordinary basis and once on an extraordinary basis along the year 2022, 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 upon the participation of the principal and alternate members, as well as the honorary members. Regarding the participation of the principal members in the meetings, out of the seven (7),

two of them attended all the sessions and the rest were absent with excuses in an average of one session per year. As for the excused absences of the alternate members, out of the seven (7), one of them attended all the meetings, while the remaining members were absent an average of two meetings per year. The members of the Board of Directors receive their compensation as long as they are present at the session.

Throughout the year, the Board of Directors, as the administrative authority, complied with its statutory and regulatory functions, which are published on Corferias' web page in the "Shareholders/Corporate Governance" tab, offering recommendations, issuing instructions and making authorizations in the corresponding cases, actively and effectively supporting the Management in its administration, which is presented in this report. Particularly, in 2022, the permanent support of the Board of Directors was decisive in obtaining extraordinary results, after several tough years because of the pandemic and literally the failure to properly implement the corporate purpose of Corferias.

Minutes of the meetings of the Board of Directors are 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 record book of the minutes of the Board of Directors of Corferias.

It is appropriate to mention that some of the members of the Board of Directors of Corferias belong to the Board of Directors of the Bogota Chamber of Commerce, others participate in the Board of Directors of Alpopular S.A., others belong to the Boards of Directors of their own companies or of companies where they have commercial or personal relationships.

This information can be consulted in the resumes of each of the members of the Board, which are published on the Corferias website under the "shareholders/corporate governance" tab, where Board members report their professional and employment history, and in particular, if they have any type of conflict of interest related to Corferias or its employees, or third parties related to them or this company.

In the performance of the meetings, the members of the Board of Directors, as a good practice of Corporate Governance, declare if they have or are immersed in any type of conflict of interest or coexistence of interests, in order to withdraw from the deliberation and decision making in the said session. Throughout 2022, there were no manifest declarations by the members of the Board of Directors of the existence of conflicts of interest or coexistence of interests.

For members of the Board of Directors of Corferias who belong to the Administration and Board of Directors of the Bogota Chamber of Commerce, it has been regulated in the Code of Ethics and Good Governance of Corferias and the Chamber of Commerce, that it should not be understood as a conflict of interest in attention to: (i) the parent-subsidiary relationship between the Chamber and Corferias, (ii) the development of joint projects between the two entities, which are essential for the fulfillment of their corporate purposes; and (iii) they are empowered and authorized to participate in the boards of directors of the subsidiaries of the Chamber of Commerce, always under the principles of responsibility and transparency. It should also be noted that no Corferias employee is a member of the Board of Directors, according to the provisions of the Corporation's Code of Ethics and Good Governance.

Thanks to the work of the Board of Directors and its Good Governance, Risk and Audit Committee, Corferias established the internal regulations for the operation of each of these entities, and provided for the mechanisms within them,

mechanisms to allow and carry out the evaluation process of the management of these agencies, analyze the participation of the members of the Board or the Committee individually and in groups, the strengths or weaknesses in management, the performance of the functions of the Chairman of the Board and/or the Committee, the parameters of efficiency and effectiveness of the activities of the Board or the Committee, in order to take the necessary measures to continuously improve the performance and relationship among themselves, or with the management. This evaluation process is expected to be implemented in the first quarter of the year 2023 regarding the previous year's management.

As to the **Administration** of the Corferias, it is convenient to mention that such management is headed by the Executive President, who is elected by the Board of Directors in accordance with Corferias' bylaws, and who is in charge of the legal representation of this entity, with two alternates, which currently correspond to two members of the organization's Steering Committee, information that is published in Corferias' web page, in the Shareholders/Corporate Governance tab. The Chief Executive Officer also has a Steering Committee, which includes the executives listed at the beginning of this report, who are members of this Committee, as well as the names of the persons currently holding such positions.

The members of the Steering Committee manage and lead the areas defined in the structure of the organization with the respective teams in charge, those who have their functions and obligations in the different contractual and corporate documents, such as the employment contract on the one hand, and on the other hand, the job profiles with their corresponding functions, plus all the processes and procedures of the organization that are found within the Quality Management System of the same entity.

Finally, it should be noted that in 2022, the financial information and relevant facts were timely disclosed to the market, reported to the Colombian Financial Superintendency, and published on Corferias' website, as required by the respective legal regulations.

(iii) Control Entities

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 comfort regarding 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, the control bodies in Corferias are initially formed by the **Corporate Governance, Risk and Audit Committee**, as a support committee 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 adequately, effectively and efficiently carried out and performed, and to ensure their continuous improvement.

Similarly, it helps in the analysis to determine whether the procedures and controls that exist and are applied are adjusted to the needs of Corferias and applied by the Administration and Corferias' enablers.

The Committee is formed by three (3) members of the Board of Directors, of which two (2) are freelance. The members of the Committee are nominated by the Board of Directors and remain in office for a minimum period of one (1) year, starting from the date of their election. A chairman is elected from among these members. For 2022, Dr. Juan Diego Trujillo, Dr. Mónica Contreras Esper and Dr. María José Ramírez were elected as members of the Good Governance, Risk and Audit Committee, these last two as freelance members. Dr. Mónica Contreras was appointed as Chairman of the Committee.

The Committee met ordinarily four times and extraordinarily three times, with the attendance and participation of all the members of the Committee in most of the sessions, except for two sessions in which only one member was absent with justification. The members of the Committee receive remuneration according to their attendance, and in the amount established for this purpose by the General Shareholders' Meeting at the meeting held on March 30, 2022, when it appointed the members of the Board of Directors for that period, which is recorded in the minutes.

Other very important roles of the 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 permanent follow-up of risk management in the company, in order to propose preventive measures and possible recommendations for their management and administration, (iii) supervise the internal control structure and evaluate the rationality of the procedures and controls existing in Corferias,

(iv) Approve the guidelines, policies, principles, models and methodologies to be applied in internal control matters, (v) Supervise compliance with the Code of Ethics and Good Governance, (vi) Ensure an adequate balance of controls, (vii) Monitor the presentation of financial statements and ensure the adoption of and compliance with adequate 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 previous year, the Good Governance, Risk and Audit Committee of the Board of Directors was in session in accordance with the provisions of Law 964 of 2005, exercising its functions as the supervisory authority for compliance with the Audit Program and ensuring that the financial information of Corferias complies with the provisions of the law. In order to comply with the above-mentioned regulation, it approved the Financial Statements for the year 2021, which was presented to the Board of Directors and subsequently to the General Shareholders' Meeting for approval.

Accordingly, the Corporate Governance, Risk and Audit Committee throughout 2022 complied with the functions established in the regulations and the law, and in particular, it reviewed and evaluated the following topics: (i) Financial Statements as of December 31, 2021, (ii) Statutory Auditor Plan 2022; (iii) Internal Audit Plan 2022, (iv) Periodic Reports of the Internal Audit, Statutory Auditor, and Compliance Officer of Corferias; (v) Review of Corferias' Risk Matrix and the treatments established for possible risks that may arise in the operation of Corferias and the way to apply the policies to minimize them; and (vi) some special topics, such as the development of electoral processes in Corferias and its surroundings.

It is important to mention that the role of the Committee in 2022, given the situation generated by the effects of the Covid-19 pandemic, was strongly focused on accompanying the management and the Board of Directors in the monitoring of the risks of the operation of Corferias, the verification of the implementation of plans and programs to reactivate Corferias' business, not only from the commercial and financial point of view, but also from the point of view of biosafety, care and risk mitigation for all its stakeholders.

Finally, the procedures of the Corporate Governance, Risk and Audit Committee fulfilled and are in accordance with the legal regulations. The meetings of the Committee are also included in minutes that are signed by the Chairman of the Committee and by the General Secretary of Corferias, in compliance with the provisions of the Regulations of the Corporate Governance, Risk and Audit Committee. Once minutes have been approved, they are recorded in the appropriate record book.

Corferias has an Internal Audit area that leads the **Internal Control System** and ensures fulfillment of Corferias' statutory and regulatory provisions by the enablers. Internal Audit defined its work plan for 2022 in line with business needs and the need to promote the Corporation's business reactivation, seeking to strengthen the effectiveness of controls through evaluation based on risk analysis and 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 discussed with those responsible for the audited areas, allowing management to create or improve their controls, optimizing processes and seeking to reduce risks. Work also continued self-monitoring campaigns with the enablers to ensure compliance with the Internal Control System.

Meanwhile, Corferias also has an external control authority whose activities are carried out through a **statutory audit firm**, which was elected by the General Shareholders' Meeting on March 28, 2019, for a period of four (4) years until March 2023. The preliminary fees were approved, which were increased for the years of services rendered in the IPC, and the external auditing firm KPMG S.A.S. was selected. Throughout 2022, this participated and was present at all the meetings of the Corporate Governance, Risk and Audit Committee, sharing its reports and the respective progress of the work plan for that year. In 2022, the Statutory Auditor's Office along with management, and following the guidelines of Corferias' parent company, established some priority operations to be addressed in conjunction with management, to perform a much more detailed tracking thereof, to have a better overview and analysis, so as to express its opinion regarding the financial statements of Corferias by 2022.

As mentioned above, the internal regulations for the operation of this authority were established, providing the mechanisms to allow and carry out the process of evaluating the management of this entity, analyzing the participation of Committee members individually and in groups, the strengths or weaknesses in management, the performance of functions, the parameters of efficiency and effectiveness of the Committee's activities, to take the steps necessary to continuously improve the performance and relationship among themselves, or with the management of the Corporation itself. This evaluation process is expected to be implemented in the first quarter of 2023 with respect to the management of the previous year, that is, of the year 2022.

(iii) Corferias' interest in different companies or associative entities

a. Corferias Inversiones S.A.S.

As Corferias is a Free Trade Zone, one of its requirements is to conduct its activities only within the land declared as a free trade zone. Therefore, it was proposed to create a legal structure that would allow Corferias to operate in other cities and based on this idea, Corferias Inversiones S.A.S. was founded, which makes it possible to hold fairs in the cities of Barranquilla, Medellín and Cali, as well as in the city of Bogotá, outside the limits of the free trade zone.

As already mentioned, the Permanent Free Trade Zone currently includes the buildings where the Fair Grounds, the Agora Bogotá Convention Center, the Corferias Tower and the Americas Itinerant Hall are located, where Corferias carries out and performs the activities contemplated in its corporate mission statement. However, in the plot of land where the Parqueadero Verde is located, since it is not a free trade zone, its administration and operation is conducted by Corferias Inversiones S.A.S. This company is a subsidiary of Corferias, which is the only shareholder.

From the Corporate Governance point of view, the Corferias Inversiones S.A.S. bylaws established that during the time that Corferias Zona Franca was the only shareholder, its Board of Directors would act as the highest authority for the approval and authorization of certain specific aspects related to contracting, obtaining loans or underwriting guarantees, defining the same authorization limits defined for Corferias Free Trade Zone.

As to policies and procedures, this company is ruled by those defined for Corferias Free Trade Zone, therefore, its Contracting and Procurement Manual, the Code of Ethics and Good Governance, and other corporate management documents, the operating and performance documents have been applicable to this society.

In this same line, and because it is a subsidiary of Corferias, it is externally audited by the Statutory Auditor's Office, which has issued the respective reports, and has not found any material aspects or qualifications in the operation.

In 2022, the main activities performed by Corferias Inversiones S.A.S. are related to the administration and operation of the parking lots owned by Corferias Free Trade Zone that were not within this zone, the operation of the Carpa Américas, the organization of events in the city of Bogotá outside the Free Trade Zone and at a regional level in other cities such as Medellín, Bucaramanga, Cali, among others, and the operation as a ticket agent authorized by law in the city of Bogotá, for example in Medellín. It also operates the Puerta de Oro Fairgrounds and the Crystal Hall in the city of Barranquilla, through the Alliance signed with the Puerta de Oro Company, for the operation of the infrastructure mentioned above, based on the proposed business model, and there is a Committee in which the Alliance is being monitored.

In particular, given the addition of the Torre de Parqueaderos and the expansion of the Carpa Américas, it was necessary to cancel the bailment contract that existed with Corferias Free Trade Zone and Corferias Inversiones S.A.S. for the administration of these properties, previously outside the free trade zone, returning to Corferias Free Trade Zone the operation and administration of these facilities. Despite this, the tent as an asset installed on the grounds of the Americas is owned by Corferias Inversiones S.A.S., so an agreement was signed guaranteeing that the operator will be Corferias Free Trade Zone, which will have to recognize a fee to the owner of the tent, which will be reflected in the income of this company.

It is also important to point out that Corferias Inversiones S.A.S. incorporated a company with Patrimonio Autónomo Pactia, named Sociedad Operador Hotelero Pactia Corferias S.A.S., in which Corferias Inversiones S.A.S. has a 30% shareholding and Pactia 70%, to operate the Hotel Hilton Corferias Bogotá and access the benefits of the hotel tax exemption, so that from there, the income is recorded, and the commitments are being met, including any debts of the investor parties. In this society, the bylaws contemplated an administrative entity - 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 representation role in behalf of Corferias.

b. Other organizations in which Corferias participates

Corferias is a member of the Union of International Fairs (UFI), an entity that traditionally holds a world congress of the fairs and events sector, which in 2022 was held in Oman (Middle East) in November. The conference focused on the economic reactivation of the trade fair industry worldwide and the expectations for the coming years, in particular, how it has been returning to face-to-face attendance, highlighting the need for people to return to live experiences in the physical world, while keeping in mind the digital world and its harmonization with the physical one.

Corferias is also affiliated and a founding member of the Association of Latin American Trade Fairs (AFIDA), acting as its president until April 2022. In AFIDA 2022, different activities were performed with the support of Corferias, including: (i) AFIDA Conecta 2022 Congress, in which 78 guests from 11 countries, such as Bolivia, Ecuador, Chile, Spain, Panama, Mexico, Colombia, Argentina, United States, United Kingdom and Portugal participated. This congress allowed associates to gather in an ideal networking space, where they

shared experiences, and opportunities to generate future synergies for the fairs, congresses, and conventions industry in Ibero-America(ii) During the AFIDA Conecta 2022 congress, the annual assembly of associates was held to present the results of the management conducted during 2021 and the first quarter of 2022. At this meeting, the new AFIDA board of directors was elected from 2022 to 2024.

Likewise, Corferias is part of the Trust Investors of the Autonomous Patrimony of the Bogota International Convention Center with the Bogota Chamber of Commerce and the Fontur Autonomous Patrimony, in which Corferias as an Investor holds an 18.76% equity interest. This P.A. CICB owns the real estate asset Centro de Convenciones Ágora Bogotá and at the time, at the investors' instruction, signed an operating agreement with Corferias. The administration of this investment is regulated in the contracts of incorporation of the Autonomous Patrimony and in the operating agreement, where there is a Board of Investors and an Executive Committee, and where 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.

B. CORFERIAS AS VALUE ADVISOR

(I) Stock market performance

Corferias has a total of 167,391,943 subscribed shares, which 104,146 shares were repurchased by the entity, so there are a total of 167,287,797 subscribed shares in circulation. All Corferias shares are ordinary shares in accordance with the provisions of the bylaws, and the shareholders' book containing information on Corferias shareholders, and their share ownership has been dematerialized since approximately 2008, and it is administered by DECEVAL, entity that registers all movements made by the different shareholders.

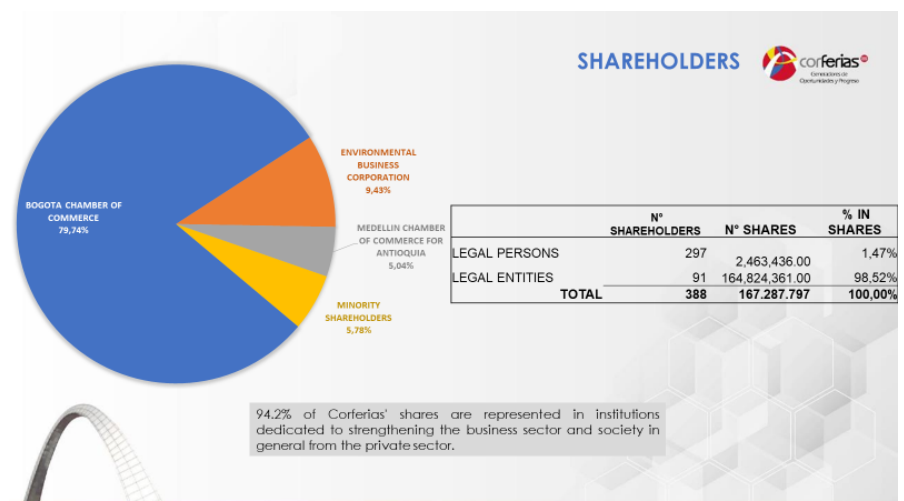
The following table details and describes the shareholder composition of Corferias, showing that it has approximately 388 shareholders, of which only four shareholders hold more than 1%, while the remaining 4.82% is held by 384

shareholders distributed among natural persons and legal entities. The breakdown of the percentage of shares held by natural persons and by legal entities is as follows:

STOCK RANGES	LEGAL PERSONS			LEGAL ENTITIES			TOTAL		
	N°	Shares	Part %	N°	Shares	Part %	N°	Shares	Part %
1 - 1.000	169	57.831	0,03%	12	4.122	0,00%	181	61.953	0,04%
1.001 - 5.000	72	174.883	0,10%	29	74.312	0,04%	101	249.195	0,15%
5.001 - 10.000	23	170.157	0,10%	6	44.725	0,03%	29	214.882	0,13%
10.001 - 50.000	24	489.339	0,29%	22	677.403	0,40%	46	1.166.742	0,69%
50.001 - 100.000	5	310.920	0,19%	3	227.510	0,14%	8	538.430	0,32%
100.001 - 500.000	3	739.355	0,44%	13	2.158.079	1,29%	16	2.897.434	1,73%
500.0001 - 1.000.000	1	520.951	0,31%	1	735083	0,44%	2	1.256.034	0,75%
1.000.001 - 10.000.000	0	0	0,00%	3	11.718.133	7,00%	3	11.718.133	7,00%
10.000.001 - 100.000.000	0	0	0,00%	1	15.781.940	9,43%	1	15.781.940	9,43%
Mas de 100.000.000	0	0	0,00%	1	133.403.054	79,74%	1	133.403.054	79,74%
TOTALES	297	2.463.436	1,47%	91	164.824.361	98,52%	388	167.287.797	100,0%

Shareholders holding more than 1% of the capital stock are as listed below: (i) The Bogotá Chamber of Commerce, majority shareholder, a legally created non-profit entity, to which merchants from the city of Bogotá and other surrounding towns in the Department of Cundinamarca are affiliated, a company that has such shareholding through a purchase made at the time to Banco Popular; (ii) The Corporación Ambiental Empresarial - CAEM, a non-profit entity whose only associate and founder is the Bogotá Chamber of Commerce; (iii) The Medellín Chamber of Commerce for Antioquia, a legally created non-profit entity, which includes merchants from Medellín and municipalities of the Department of Antioquia; (iv) The company Hobac Limitada, legally represented by Mr. Bernardo Hoyos, who is

also a shareholder of such company, with other shareholders, such as Frederick Hoyos, Angela Hoyos, among others. The percentages of these investors are shown in the chart below, with the Bogotá Chamber of Commerce as the beneficial owner with a percentage of more than 25% of the capital stock of Corferias:



As for the share movements that took place in the year 2022, it is observed that there were very few movements as follows:

- On February 9, 2022, a purchase and sale transaction of Corferias shares was held, corresponding to 2,106 shares. Mr. Juan Rafel Bayter sold his shares to Mr. David Andrés Sánchez.
- On December 14, 2022, a trade called "in-kind contribution to Fondo de Pensiones Voluntarias" was made to the investment account P. AHORRO ESPECIAL No. 8 for a total of 124,548 shares. Mr. Manfredo Soto Estrada donated his shares to P. AHORRO ESPECIAL No. 8.

In addition, it is important to recall that at the 2015 General Shareholders' Meeting, a Stock Market Committee was formed, in which the representatives of the minority shareholders and the management would have a strategic space to develop actions to promote the stock market value of the Corferias share.

Mr. Bernardo Hoyos, legal representative of Hobac Ltda. and Mr. Ciro Méndez as legal representative of Insercams S.A.S. participate as representatives of the shareholders in the committee. During 2022, the Bursatility Committee met three times, with the participation of the shareholders appointed by the General Assembly of Shareholders, and the Administration of Corferias. This Committee has been developing its work plan, which has focused on taking specific steps on the strategy of increasing the visibility of the Corporation's stock market information.

In the meetings held throughout the year 2022, we reviewed topics such as:

- (i) The situation of the non-distribution of stock dividends in recent years, due to the losses incurred as a consequence of the Covid-10.

pandemic and the impossibility of executing the shares contemplated in the corporate purpose.

- (ii) The commercial and financial performance of Corferias and its different business units was reviewed throughout all meetings.

CAs part of the activities developed throughout 2022, it is important to highlight that Corferias accredited the requirements demanded by the Colombian Stock Exchange - BVC, for the renewal of the IR "Investor Relations" certification, recognition that was approved on October 18, 2022, for a period of one year and with the possibility of obtaining its renewal in 2023. In consideration of this, Corferias continues to belong to the group of thirty-one (31) Colombian companies that, as issuers of securities, have voluntarily adopted the best practices required by the Colombian Stock Exchange - BVC, in terms of disclosure of information and "investor relations (IR)"

For these reasons, Corferias has maintained its strategy of informing and publicizing all activities performed to achieve economic and business reactivation, in order to keep the Public Stock Market informed of all important events that could encourage the interest of third parties in acquiring Corferias shares, to increase the marketability of the Corferias share. We maintain our commitment to be constantly updated and to implement all activities and actions that generate stock marketability.

Equally, it is important to mention that the Colombian Stock Exchange in collaboration with the Colegio de Estudios Superiores de Administración (CESA) performs an annual review of the information published on the website of the transmitters that have IR recognition, a review based on the best practices of information disclosure and investor relations globally and regionally, and in the case of Corferias in 2022, this revision showed a positive result, with a good level of disclosure of information based on the IR standard.

However, the report mentioned some opportunities for improvement, which Corferias has been analyzing to determine their implementation or adjustment.

(ii) Investors' political rights

As noted in the preceding paragraph, Corferias has 388 investors, who are called, in compliance with the bylaws, to participate in the Corporation's regular and special meetings, and in those cases in which complete contact information is available, a communication is sent to the last registered address to be present at the meetings.

Corferias in its Code of Ethics and Good Governance regulated in Chapter X, the relationship with its shareholders, stating that they shall be treated equally, regardless of the value of participation or the number of shares they own, attending to their requests, claims or requests for information. Accordingly, both this Code and Corferias' bylaws provide that all shareholders have the right to participate in the different sessions of the Assembly, as well as to exercise their right to vote and make decisions regarding the different topics that are discussed or approved by the Assembly in the agenda of such ordinary or extraordinary meetings.

Fair treatment implies that shareholders also have the right to receive stock dividends in proportion to their shareholding, as approved by the Stockholders' Meeting at the respective session, or to call for extraordinary sessions, by decision of a number of shareholders representing at least twenty percent (20%) of the total subscribed shares requesting such call to the Executive President or the Statutory Auditor.

Lastly, Corferias, in compliance with its obligations as Securities Issuer, informs on its web page the twenty-five main shareholders of the Corporation, indicating their percentage of shareholding. It also keeps updated information regarding the channels of attention to shareholders, centralizing the reception of requests through the general secretary of Corferias, having an e-mail or in-person attention at the offices of Corferias to receive the requirements. This information can be found on the Corferias website, in the Shareholders tab under Investors, where you will find all the information available to them, especially the management reports on Corferias' activities in recent years, financial information and information related to sustainability aspects

CHAPTER TWO. COUNTRY CODE

As part of the management of Corporate Governance is found 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 these recommendations be adopted by issuers of securities, allowing investors to have sufficient information on the corporate and administrative conduct.

Good corporate governance practices generate public confidence in the markets and added value for companies.

According to instructions issued by the Colombian Financial Superintendency, 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 fulfilling its obligation to transmit the Country Code survey annually.

The Country Code is made up of 33 steps which include 148 recommendations that can be adopted by issuers. Corferias has adopted 131 by 2022, because of the implementation of the approved modifications to the Board of Directors and the Good Governance, Risk and Audit Committee's operating regulations.

Corferias continues strengthening its Corporate Governance and its Board of Directors has reiterated its interest in continuing to make progress in this area. At the same time, to maintain and reinforce its relationship with investors, Corferias continues to adopt better levels of information disclosure, an effort that has been recognized by the Colombian Stock Exchange, as mentioned above, by granting it the IR "Responsible Investor" certification and Recognition.

CHAPTER THREE. LEGAL SITUATION

A. PROCESSES

Corferias has diligently and with the highest dedication attended to the processes in which it was involved 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 under discussion and analysis. Throughout 2022 there were important advances in the management done by external lawyers. The legal proceedings in which Corferias and its subsidiary are parties or are involved as interested third parties are shown below:

(i) To Corferias S.A. Operator User of Free Trade Zone BIC

a. Proceedings of a labor nature

There are currently seven (7) ordinary labor cases against Corferias in the courts. In six (6) proceedings, there are a total of seventeen (17) plaintiffs seeking a declaration that the relationship that existed between each of them and Corferias was regulated by an employment contract. Consequently, Corferias is ordered to pay, among others, the social benefits ("Cesantías", interest on cesantías, 'Prima' bonus), vacations, indemnity for unjust firing,

late payment indemnities, value of contributions to the integral social security system with interest on arrears. In the remaining process, the plaintiff sues Corferias for an accusation of unjust contract termination, when the employment contracts were terminated due to behaviors classified as just causes for their termination.

The legal stages have been completed in accordance with the provisions of the law, and the proceedings are currently in the following status:

- In **two** trials, a first instance decision was obtained in favor of Corferias, absolving it of all the claims filed by the plaintiffs, who filed an appeal. In the second instance, the decision to acquit Corferias was confirmed, and the plaintiffs filed an extraordinary appeal for cassation, which was granted. The files were sent to the Supreme Court of Justice in February 2021, the motions were admitted in October and November, respectively, and the plaintiffs were notified, and the cassation claims were received in November and December 2021. The Labor Chamber of the Supreme Court of Justice decided not to reverse the rulings issued, and the favorable sentences remained in effect. The proceedings are pending to be filed.

- Since March 2020, **a proceeding** has been pending at the Supreme Court of Justice for the rendering of a cassation decision filed by the plaintiff after the second decision was partially modified in favor of Corferias in the first instance. In January 2022 the Labor Chamber notified the decision not to cassify the second level judgment, which had reduced the value of the sentences. In June 2022, a motion for reconsideration was filed and an appeal was granted against the order approving the settlement of costs, considering that they were not proportional, allowing the appeals with suspensive effect. The delivery of the judicial titles was authorized, and the preparation of the respective payment was ordered, placing on record the delivery of the judicial titles. Proceedings in process of termination.
- **Two** proceedings in which, in the second instance, the sentences that had been handed down by the courts of first instance against Corferias were revoked, absolving it of all the claims in the ordinary proceedings. Therefore, the opposing parties requested an extraordinary appeal in cassation, which were granted, to later enter the office in December 2019 to issue a judgment in cassation. In judgments of August and October 2022, the second instance judgments, in which Corferias was exonerated, were not reversed, and the judgments in favor of the plaintiffs remained unaffected. In one of the processes, the file was sent to the Court on November 29, which issued an order to comply with the decision of the Superior Court, and the file was received in the court of origin, which on December 15, 2022, ordered to follow and implement the decision and settled the costs. The proceedings are in the process of termination pending to be filed.

- In **one case** the trial was held pursuant to Article 80 of the Labor and Social Security Procedural Code in June 2022 and a session is scheduled for April 2023. The Corporation believes that a judgment in its favor is probable.
- **At last**, a first instance sentence was obtained in favor of Corferias, exonerating it from all the claims formulated by the plaintiff, who filed an appeal, which was admitted in November 2021, and the result is still pending. In December, the parties were given notice to file closing arguments. The Corporation qualifies the process with remote probability.

Good news from the management of Corferias in 2022 also included the completion of two processes, described below:

- In the **first proceeding**, the plaintiff demanded the payment of indemnification as a consequence of the unfair termination of the contract, as well as the recognition of moral and material damages. In the first instance, the 22nd labor judge of the Circuit dismissed Corferias from all the claims, a decision that was confirmed in the second instance by the Superior Court of Bogotá. The plaintiff did not file any appeal against the decision, and therefore the proceeding was archived.
- In the **other proceeding**, the plaintiff asked for a declaration that the commercial relations he had with Corferias corresponded to a single employment contract and, consequently, Corferias was ordered to pay the corresponding social benefits and indemnities. In the first trial, Corferias was discharged of all the claims, without any appeal being filed by the plaintiff. As a consequence, the process was elevated to the jurisdictional stage of consultation, where the Superior Court confirmed the verdict of absolution.

b. Trademark or Intellectual Property Proceedings

- **CORFERIAS VS. SUPERINTENDENCE OF INDUSTRY AND COMMERCE (CLASS 35 BOOK FAIR):** Corferias filed an action for revocation and reestablishment of rights with the Council of State of the administrative act issued by the Superintendence of Industry and Commerce through which it denied Corferias the registration of the trademark International Book Fair in class 35. Once analyzed, there is an official notice containing Prejudicial Interpretation by the Court of Justice of the Andean Community (April 25, 2016). The process is in the office for decision since January 2017. In January 2019, a document was presented to give it procedural momentum, due to the time it has been in the office. As of December 2022, the process continues in the office awaiting decision.
- **CORFERIAS VS SUPERINTENDENCE OF INDUSTRY AND COMMERCE (TRADEMARK MEDITEC CLASS 35):** Corferias submitted an action for reversal 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. Upon this matter, in 2016 an official letter was received containing the prejudicial interpretation by the Court of Justice of the Andean Community. In 2017, closing arguments were presented and entered to the office. In the single trial judgment, the annulment of the resolution by which the Superintendency denied the registration was declared null and void on the understanding that among the existing trademarks there is no competitive connection between the services and products they cover. They do not have the same nature or purpose and do not share the same commercialization channels. Process finalized.

- **CORFERIAS VS. CORFERIAS INN HOTEL:** Corferias in 2013 evidenced a trademark violation when it found a commercial establishment under the name "Hotel Corferias Inn", which provides accommodation services near the facilities of the fairground, 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 rejected.

Corferias initiated an administrative proceeding for trademark infringement before the Superintendence of Industry and Commerce, which requested precautionary actions, 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 actions 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 2016 the Superintendency declared that the Corferias trademark is a notorious or renowned trademark as it is considered to be 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 should suspend the use of the expression "Corferias" and withdraw the sign.

The judgment was appealed by the defendant and the court decided to confirm the judgment in favor of Corferias, and the costs were paid.

Corferias filed an appeal requesting the adjustment of the settlement since the amount did not adjust to the development of the process, and in 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, to process the payment of the claims or notify the exceptions presented.

In November 2022 the parts decided to sign a settlement agreement with the purpose of terminating the existing conflicts between them due to the facts that gave rise to the above-mentioned process, where the defendant agreed to comply with the sentence object of the settlement and pay the amount of \$10,500,000 pesos M/CTE for the amounts recognized in the sentence and interests. For its part, Corferias undertook not to continue charging costs and damages derived from the infringement of intellectual property rights. Thus, this proceeding has been terminated.

- **SUPERINTENDENCE OF INDUSTRY AND COMMERCE:** Messrs. Nury Viviana Martínez, 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 furnish 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 lawsuit was corrected in relation to the members of the defendant, where the exhibitor María Eugenia Briceño Redondo, owner of the commercial establishment HC INTEGRALES, was linked to the plaintiff. The SIC extends the term to resolve the instance and in first instance rules in favor of Corferias. The plaintiff filed an

appeal against the ruling in favor of Corferias, and by order of January 2023 the SIC declares the withdrawal of the compliance verification process because the plaintiffs did not inform the office if the order issued in the first instance was complied with. The proceeding is filed and terminated.

- **SUPERINTENDENCY OF INDUSTRY AND COMMERCE:** Corferias filed a lawsuit for presumed infringement of industrial property rights of Arco Corferias by means of a jurisdictional action before the Superintendence. Procedural impulse was given and a date for the initial trial is being awaited.

c. Executive Processes

- **CORFERIAS vs. TACTICAL INT LTDA:** A settlement agreement was reached in which the main obligation in favor of Corferias has been 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 failure to comply, 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. The remaining proceeds of a lien are being pursued in another court. The Corporation considers the probability of a favorable outcome.

• COLLECTION PROCESSES

- **Fernando Gabriel Valderrama Gómez:** Singular executive process of minimum amount, in which the court forty-first (41) municipal court of Bogotá issued payment order in August 2017.

The defendant party issued two checks in favor of Corferias, which were not paid and originated the executive lawsuit. The office issued a judgment in favor of Corferias and is currently verifying the precautionary actions to guarantee the credit. The process was sent to the 16th Municipal Court of Execution of Judgments.

- **Jose Aníbal Aguirre:** Singular executive process, in which a payment order was already issued. The respective security actions were applied, and two trademarks owned by the defendant were seized for this purpose. The office issued a first instance judgment in favor of Corferias, which was appealed by the defendant and was confirmed in the second instance. Precautionary actions were requested, which were decreed, resulting in the seizure of a vehicle owned by the defendant. It is awaiting the continuation of 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 actions. Once the claim was notified, the defendant answered the claim, proposing exceptions, including a payment of an obligation in the amount of \$100 million colombian pesos. In the initial trial a payment agreement was reached, and for this reason the process is suspended, taking into account that the defendant has continuously complied with its commitments.
- **Ookio Laboratories- Cartera Meditech:** Singular executive process, in which the lawsuit was filed, but the claim was not admitted by the court.

Due to the mentioned above, the decision was appealed, being resolved in a negative manner for Corferias. In November 2022, a new lawsuit was filed to initiate a small claims enforcement process, and a payment order was issued by the 33rd Municipal Civil Court for the unpaid capital of the lease fee and for the default interest on the capital indicated above since June 2018.

(ii) Corferias Inversiones S.A.S. Processes

In November 2022, a notice was published notifying the admissibility of a verbal claim for non-contractual civil liability filed against El Taller La Red Creativa and Corferias Inversiones S.A.S. The plaintiff seeks to declare the defendants responsible, in the case of Corferias Inversiones S.A.S. as a civilly liable third party for the material and moral damages caused, and consequently, the payment of the corresponding indemnification. In December 2022, Corferias filed an answer to the claim, including as exceptions of merit: (i) the non-accreditation of the elements of non-contractual civil liability, (ii) non-accreditation of perceived damages, (iii) the existence of an extraneous cause that breaks any causal link, (iv) the act of a third party, and (v) disproportionality of the claims requested in accordance with the jurisprudential ceilings recognized by the Supreme Court of Justice. Corferias considers the probability of an unfavorable result to be remote.

Regarding provisions and contingent liabilities for litigation, judicial and administrative proceedings in which Corferias and its subsidiary are parties, express reference is made to the disclosure notes to the Consolidated and Separate Financial Statements.

B. COMPREHENSIVE MONEY LAUNDERING PREVENTION AND CONTROL SYSTEM

Corferias executed the activities and actions in relation to the Integral System for the Prevention of Money Laundering SIPLA during the year 2022 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 2022

Concerning the enablers that remained linked to Corferias, due to the imperative need to protect their human resources, and in compliance with the legal provisions on biosafety, the reinduction and virtual training processes are maintained 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 in Corferias despite the circumstances, but also to continue to comply with these provisions in all applicable cases.

Throughout the year, the Compliance Officer of Corferias submitted in proper form the reports on compliance with SIPLA to the Good Governance, Risk and Audit Committee and to the Board of Directors, respectively, without any facts or situations considered as suspicious or unusual that should be reported or disclosed in such 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 inside the company.

It is very important to highlight that according to the report of the Compliance Officer of Corferias during the year 2022 no suspicious or unusual operation was detected in the transactions conducted 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 2022, 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. The software used in the Corporation's computer equipment is licensed and these tools have been supplied by vendors that are recognized in the market and authorized by the manufacturers of these products. Corferias constantly monitors the legality of the software installed in equipments.

D. ABOUT "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 2022, it did not carry out activities aimed at obstructing the free circulation of invoices issued by vendors, suppliers and contractors.

E. IMPORTANT EVENTS AFTER THE PERFORMANCE

From December 31, 2022, to the date of submission of this report to the Board of Directors, there have been no significant events worth highlighting.

F. OPERATIONS WITH PARTNERS AND ADMINISTRATORS (Related Parties)

Corferias' transactions with shareholders, partners and administrators comply with the legal, statutory and regulatory provisions established by the Corporation, are conducted under conditions that are not more favorable than those available in the market or those that could reasonably have been expected to be available in similar situations.

During 2022, Corferias entered into some contracts with the Bogotá Chamber of Commerce, its largest shareholder, so that the company could promote different entrepreneurs to participate in the events and fairs organized by Corferias, in accordance 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. These operations were reported to the Public Stock Market to the extent that they comply with the materiality budgets.

Finally, it is important to remember that Corferias Zona Franca in 2020, and in view of the pandemic situation that not only affected the activities in Bogotá, but nationwide, and especially the activities carried out by Corferias Inversiones S.A.S. its subsidiary in the cities of Bogotá, Medellín and Barranquilla seeking to meet the

it granted a credit quota to Corferias Inversiones S.A.S. for \$5,000,000 million pesos, which was authorized at the time by the Board of Directors of Corferias Zona Franca under the same terms and conditions of the quotas granted by the Chamber to Corferias Zona Franca, i.e. a 10-year term, a 3-year grace period, payment of principal in arrears per semester and a nominal IBR rate T.V. + 2.60. Of the credit quota, it was necessary to use the amount of \$4,129 million pesos; however, with the resources obtained during 2022, Corferias Inversiones S.A.S. credited the credit, leaving a balance to date of \$1,605 million pesos. This has been notified as required to the Public Stock Market.

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

G. REPORT OF RESULTS

Based on the decisions adopted by the General Shareholders' Meeting on March 30, 2022, no distribution of profits for the year 2021 was made, since the results report was presented, covering the losses incurred due to the impossibility of performing the corporate purpose of Corferias as a result of the effects of the Covid-19 pandemic, which prohibited the normal holding of events and fairs.

H. Miscellaneous

As of December 31, 2022, Corferias has permanently complied with the Comprehensive Social Security regulations and has made the parafiscal contributions in accordance with the provisions of the law; therefore, it has paid all payments in full.

TITLE FOUR APPENDIXES

Corferias lists the accounting and financial documents of interest to its investors, which are as follows presented below:

1. Statutory Auditor's Report
2. Certifications issued by the Legal Representative and Statutory Auditor
3. Consolidated Financial Statements
4. Notes to the Consolidated Financial Statements
5. Graphics
6. Financial Indicators
7. Projected profit sharing for 2022



STATUTORY AUDITOR'S REPORT

Dear Shareholders

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

Review

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

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

Criteria for review

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

Key audit findings

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

Other affairs

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



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

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

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

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

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

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

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

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



- To conclude on the adequacy of management's use of the going concern basis of accounting and, whether or not, based on the audit evidence obtained, a material uncertainty exists related to events or conditions that may indicate significant doubt about the Corporation's and Subordinate's ability to continue as a going concern. If I conclude that a material uncertainty exists, I should call attention in my report to the disclosure that describes this situation in the consolidated financial statements or, if this disclosure is inadequate, I should modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Corporation and Subordinate to cease to operate as a going concern.
- To assess the overall presentation, structure and content of the financial statements, including the disclosures, and if the consolidated financial statements present the transactions and underlying events so as to achieve a reasonable presentation.
- To gather enough appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the Group's financial statements. I am responsible for the direction, supervision and performance of the Group's audit. I remain exclusively responsible for my audit opinion.

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

I also provide to those charged with corporate governance of the Corporation confirmation that I have complied with relevant ethical independence requirements and that I have disclosed to them all relationships and other matters that may reasonably be considered to impact my independence and related safeguards.

(Original in spanish signed)

Diego Alejandro Corredor Ortiz

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

March 9th, 2023

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

CERTIFIES:

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

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

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

Cordially,

(Original in spanish signed)

ANDRÉS LÓPEZ VALDERRAMA

Legal Representative

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

CERTIFY:

That the Consolidated Financial Statements as of December 31, 2022, and 2021, the reports, documents and statements contained therein in accordance with the regulations and the law, which are presented to the General Assembly, were previously verified, reviewed and adequately reflect the financial situation of the entity at those dates. It is hereby stated for the record that all the information herein was faithfully taken from the official books.

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

Cordially,

(Original in spanish signed)
ANDRÉS LÓPEZ VALDERRAMA
Legal Representative

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

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

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

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

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

(Original in spanish signed)
Andrés López Valderrama
Legal Representative

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

(Original in spanish signed)
Diego Alejandro Corredor Ortiz
Statutory Auditor
Corporación de Ferias y Exposiciones S.A.
Usuario Operador de Zona Franca
Beneficio e Interés Colectivo

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

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

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

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

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

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

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

Consolidated Statement of Changes in Stockholders' Equity
(Amounts expressed in thousands of Colombian pesos)

	<u>Note</u>	<u>Subscribed and paid-in capital</u>	<u>Additional paid-in capital</u>	<u>Reservations</u>	<u>Retained earnings</u>	<u>Other equity interests-ORI</u>	<u>Financial result</u>	<u>Total equity</u>
Years ended on December 31 of 2022 & 2021								
Balances as of December 31, 2020		\$ 1.673.920	43.451.721	142.210.054	328.909.463	(4.807.429)	(43.740.311)	467.697.418
Transfer of loss to retained earnings		-	-	-	(43.740.311)	-	43.740.311	-
Withholding taxes applicable to shareholders		-	-	-	(136.557)	-	-	(136.557)
Deferred tax Law 2155/Decree 1311 of 2021	36	-	-	-	(1.944.254)	-	-	(1.944.254)
Equity instruments at fair value	27	-	-	-	-	(3.112.178)	-	(3.112.178)
Financial result		-	-	-	-	-	(3.321.186)	(3.321.186)
Balances as of December 31, 2021		\$ 1.673.920	43.451.721	142.210.054	283.088.341	(7.919.607)	(3.321.186)	459.183.243
Transfer of loss to retained earnings		-	-	-	(3.321.186)	-	3.321.186	-
Deferred tax Law 2277/ Decree 2617 of 2022	36	-	-	-	(11.047.212)	-	-	(11.047.212)
Equity instruments at fair value	27	-	-	-	-	(1.115.471)	-	(1.115.471)
Financial result		-	-	-	-	-	16.882.557	16.882.557
Balances as of December 31, 2022		\$ 1.673.920	43.451.721	142.210.054	268.719.943	(9.035.078)	16.882.557	463.903.117

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

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



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

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

Years ended on December 31 of:		<u>2022</u>	<u>2021</u>
	<u>Notes</u>		
CASH FLOWS FROM OPERATING ACTIVITIES			
Financial result		\$ 16.882.557	(3.321.186)
Adjustments to reconcile net income and net cash for the period provided by operating activities:			
Depreciation of property and equipment	17 y 30	7.888.580	8.196.877
Intangible amortization	16 y 30	3.679.073	3.781.775
Impaired accounts receivable	10	1.167.495	598.178
Impairment recovery accounts receivable	10	(565.160)	(1.476.454)
Impairment of financial assets	14 y 32	32.759	69.779
Loss on disposal of property and equipment, net	17 y 32	1.093.685	5.500
Interest on financial obligations	19	16.443.423	8.398.606
Recovery of provisions for accounts payable	31	(1.750.671)	(108.951)
Recovery of provisions for litigation	31	(226.056)	(519.061)
Recovery of provisions for employee benefits	31	-	(49.700)
Income under the equity method, net	35	(5.178.157)	(767.928)
Depreciation (valuation) of investment property	18, 32 y 31	3.689.080	(908.976)
Profit from valuation of investments in other financial assets	33	(99.313)	(60.101)
Non-cash interest contractual liability	22 y 34	37.862	8.751
Income tax expense (recovery), net	36	4.052.122	(1.881)
Effect of changes in foreign exchange difference on cash held		(537.311)	(125.998)
		46.609.968	13.719.230
Changes in operating assets and liabilities:			
Accounts receivable		(10.732.271)	(18.196.661)
Stocks		(2.116.575)	382.119
Other non-financial assets		(238.212)	842.912
Taxes, net		(241.161)	(1.080.437)
Accounts payable		15.077.163	24.955.930
Employee benefits		(81.666)	(211.818)
Anticipated income		4.448.235	1.310.230
Provisions	24	(73.944)	(106.995)
Interest paid on financial obligations		(10.499.289)	(9.305.465)
Payment of income tax		(6.129.435)	(2.289.197)
NET CASH PROVIDED BY OPERATING ACTIVITIES		36.022.813	10.019.848
CASH FLOWS FROM INVESTING ACTIVITIES			
Redemption of investments in other financial assets	14	35.284	33.037
Dividends received in cash from investments in other financial assets	31	-	3.512.311
Purchase of intangible assets	16	(2.502.693)	(2.649.842)
Additions to investment properties	18	-	(101.010)
Purchase of property and equipment	17	(224.707)	(760.669)
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES		(2.692.116)	33.827
CASH FLOWS FROM FINANCING ACTIVITIES			
Contractual liabilities	22	-	161.103
Disbursement of financial obligations	19	-	11.500.000
Capital credits to financial obligations	19	(10.764.009)	(2.739.110)
NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES		(10.764.009)	8.921.993
NET INCREASE IN CASH AND CASH EQUIVALENTS		22.566.688	18.975.668
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		36.592.626	17.490.960
Effect of changes in foreign exchange difference on cash held		537.311	125.998
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	8	\$ 59.696.625	36.592.626

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

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

1. Reporting entity

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

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

The consolidated financial statements include Corporación de Ferias y Exposiciones S.A. User Operator of Zona Franca for Collective Benefit and Interest and its subordinated company Corferias Inversiones S.A.S.S.A.S.

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

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

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

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

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

Corferias Inversiones S.A.S. Corferias is in the city of Bogotá at Carrera 37 No. 24-67 and in Barranquilla at Calle 77B No. 57-103. Corporación de Ferias y Exposiciones S.A. User Operator of Zona Franca for Collective Benefit and Interest, owns 100% of the participation in Corferias Inversiones S.A.S. Likewise, it has the authority to direct the accounting, administrative and financial policies of the company.

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

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

2022

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

2021

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

2. Basis of development

(a) Regulatory Framework

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

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

- Book 2 of Decree 2420 of 2015, as amended by Article 3 of Decree 2131 of 2016, applicable to Group 1 entities:

Interests in subsidiaries held by controlling entities should be recognized in the separate financial statements according to the participation method (Article 35 of Law 222), as described in IAS 28.

- Likewise, the Parent Company for the years 2022 and 2021 adopted the alternative that allowed the recognition of the variation in the deferred income tax derived from the increase in the income tax rate and the change in the occasional income tax rate as established in the calculation of the deferred tax, with a cost to the accumulated results in the equity, as of Law 2277 of 2022, Law

2155 of 2021 and the Decrees issued 2617 of 2022 and 1311 of 2021.

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

(b) Measurement basis

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

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

(c) Operating currency and reporting currency

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

The performance of the Parent Company and the Subsidiary is calculated and reported to the public in Colombian pesos. Due to the above, management considers that the Colombian peso is the currency that most faithfully represents the economic effects of the related transactions, events and underlying conditions. For this reason, the consolidated financial statements are presented in Colombian pesos as their operating currency.

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

(d) Use of estimates and judgments

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

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

Judgments

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

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

3. Significant accounting policies

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

(a) Basis of

consolidation

Subordinate

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

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

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

- Combines similar items of assets, liabilities, equity, income, expenses, and cash flows of the Parent Company with those of its subordinate.
- Reduces the percentage of ownership of the carrying amount of the investment in its subordinated company.
- Eliminates in full the assets, liabilities, equity, income, expenses, and intragroup cash flows related to transactions between group entities.

The Parent Company and its subsidiary established the same accounting policies for the recognition and reporting of transactions of the same type and nature.

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

Lack of control

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

(b) Transactions removed in consolidation

Intercompany balances, transactions and any resulting unrealized income or expenses arising from transactions between Parent companies are eliminated during the preparation of the consolidated financial statements. Unrealized gains arising from transactions with companies whose investment is recognized under the equity method are eliminated from the investment in proportion to the Parent Company's interest in the investment. Unrealized losses are eliminated in the same way as unrealized gains, but only in the absence of signs of impairment.

(c) Investments in associated companies

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

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

- a) Representation on the directors' boards or equivalent management authority of the Investee.
- b) Involvement in policy-setting processes, including contributions to decisions over dividends and other distributions.
- c) Relevant transactions involving the Company and Investee.
- d) Exchange of executive staff.
- e) Provision of essential technical information.

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

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

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

(d) Foreign Currency

Transactions in foreign

currencies.

Transactions in foreign currencies are recorded in the respective operating currency of the Parent Company at the appropriate dates.

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

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

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

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

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

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

(e) Financial components

i. Financial assets

Recognition, initial, subsequent and classification measurements

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

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

Financial assets at fair value

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

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

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

Cash and equivalent to cash

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

Cash and its equivalents may include:

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

Investments in joint ventures:

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

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

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

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

The investment in the joint venture as part of the results of the period subsequent to its acquisition is recognized in profit or loss or directly in equity, depending on the origin of the transaction.

Investments in other financial assets

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

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

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

Accounts receivable

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

Impairment of trade accounts receivable

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

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

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

Type of accounts receivable	Validity	Percentage of impairment
Accounts receivable from customers	0 - 90 days	0%
	91 - 150 days	10%
	151 - 365 days	Over 4 SMLV: 70%
		Over 4 SMLV: 90%
	More than 365 days	100%

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

Financial assets at amortized cost

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

Derecognition of financial assets

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

- The contractual rights to the asset's cash flows expire.
- The contractual rights to the cash flows of the asset are transferred or an obligation is assumed to pay to a third party the full amount of the cash flows without significant delay, through a transfer agreement.

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

ii. Financial liabilities

Initial and subsequent measurement

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

Financial obligations

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

Accounts payable

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

Anticipated revenues

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

Cancellation of liabilities

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

- Discharged (liability is paid)
- Cancelled (debt forgiven)
- Rights expire (option past its expiration date)

iii. Non-financial assets

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

Property and equipment

Recognition, initial measurement, and classification

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

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

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

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

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

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

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

Subsequent measurement

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

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

Subsequent costs

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

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

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

Impairment

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

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

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

- **Immovable assts:**

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

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

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

- **Movable assets:**

- Office equipment: 10 years
- Computer and communication equipment: 5 years
- Fleet and transportation equipment: 10 years
- Machinery and equipment: 10 years

The components are determined according to the elements that have a significant cost compared to the total cost of the asset.

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

Impairment of value

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

Derecognition of property and equipment

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

Activos intangibles

Recognition, initial measurement, and classification

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

An intangible asset is recognized when:

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

Additionally, when it meets the following conditions:

- a) **Identifiable:** It is separable, i.e., it is susceptible to being separated or spun-off from the Entity and sold, transferred, licensed, leased or exchanged, either individually or together with a contract, identifiable asset or liability to which it relates, regardless of whether the entity intends to carry out the separation; or arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the Parent and subsidiary or from other rights and obligations, control over the resource in question and the existence of future economic benefits.
- b) **Control:** Control over an asset exists when the Company has the authority to obtain the future economic benefits from the resources deriving from the asset and can restrict access by third parties to those benefits.
- c) **Future economic benefits:** These include revenues from ordinary activities from the sale of products or services, cost savings and other different returns derived from the use of intangible assets by the Parent Company and its subsidiaries.

Purchasing

The cost of an intangible asset acquired separately shall include:

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

Subsequent measurement of intangible assets

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

Amortization

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

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

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

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

Retirements

An intangible asset shall be derecognized:

- a) Upon disposal
- b) When no future economic benefits are expected to arise from its use or disposal.

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

Impairment of value

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

Investment properties

Investment property is real estate held to earn rental income or to obtain capital appreciation on the investment or both, although not for use in the production or supply of goods or services, or for administrative purposes.

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

Investment properties are subsequently measured by the fair value method (discounted cash flow methodology), with changes in income.

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

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

Stock balances

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

The cost of stock includes all costs related to the acquisition and transformation of inventories for the execution of each trade fair and provision of food and beverage services, as well as other costs incurred to bring them to their present condition and location, including the cost of materials used and manpower.

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

Joint agreements

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

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

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

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

iv. Non-financial liabilities

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

Employee benefits

Defined benefit plans

The retirement pension obligation in the Parent Company represents the present value of all future expenses that the Parent Company must pay to those employees who meet certain legal requirements in terms of age, length of service and others. The present value of the liability payable by the Parent Company is determined annually based on actuarial studies.

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

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

Benefits for termination

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

Short-term employee benefits

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

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

Supplies

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

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

For litigation, the Parent will consider its experts who, will report the status and amount of the claims, specifying the probability of winning or losing the case.

The accounting treatment of provisions is illustrated below:

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

Contractual liabilities

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

v. Share capital

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

Capital management

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

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

There are no externally enforced capital requirements.

vi. Revenue recognition

The measurement of revenues from ordinary activities should be made at the fair value of the offsetting entry, received or receivable, derived therefrom. The amount of revenue from ordinary activities derived from a transaction is normally determined by agreement between the Parent Company and its subsidiaries and the use. Revenue is determined taking into account the amount of any commercial discounts, bonuses or discounts that may be granted by the Parent.

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

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

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

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

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

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

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

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

Service delivery

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

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

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

vii. Recognition of Expenses

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

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

viii. Financial income and expenses

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

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

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

ix. Income tax

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

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

Current taxes

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

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

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

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

Parent Company Corporación de Ferias y Exposiciones was authorized as a Special Permanent Free Trade Zone Operator User by resolution No. 5425 of June 20, 2008; therefore, the Income Tax is calculated at the rate of 20%, since 2016 in accordance with the provisions of Law 1819 of 2016, which is still in effect after the issuance of Law 1010 of 2019.

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

Deferred tax

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

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

(i) Recognition of taxable temporary differences

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

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

(ii) Recognition of deductible temporary differences

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

- It results that sufficient future taxable profits are likely to exist for offset, except when the differences arise from the initial recognition of assets or liabilities in a transaction that is not a business combination and at the date of the transaction affects neither the accounting profit nor the taxable income.
- It refers to temporary differences associated with investments in subsidiaries, associates, and joint ventures to the extent that the temporary differences will reverse in the foreseeable future and are expected to generate future positive taxable income to offset the differences.

Deferred tax assets that do not meet the above conditions are not recognized in the consolidated financial statements. The Parent Company and the subsidiary reconsider at period-end whether the conditions for granting recognition of previously unrecognized deferred tax assets are met. Tax planning opportunities are only considered in the assessment of the recoverability of deferred tax assets if the Parent Company and the subsidiary intend to adopt them or it is likely that they will be adopted.

Evaluation

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

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

Through Decree 2617 of December 29, 2022, a one-time alternative is established to recognize the variation in the deferred income tax derived from the change in the income tax rate and the change in the occasional income tax rate, for the taxable period 2022, as established in Law 2277; therefore, the Parent Company recognized in equity the amount of \$11,047,212.

The Parent Company and the subsidiary review the amount of deferred tax assets at year-end in order to reduce such value, to the extent that it is not likely that there will be sufficient future taxable income to offset them.

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

(iii) Compensation and classification

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

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

Industry and trade tax

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

(x) Basic earnings per-share

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

(xi) Operating segments

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

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

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

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

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

Operating results are regularly reviewed by the Parent Company's Board of Directors, the highest decision-making authority.

4. Standards issued but not effective.

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

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

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

5. Determination of fair values

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

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

Fair value hierarchy

The fair value hierarchy has the following levels:

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

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

The following chart analyzes, within the fair value hierarchy, the assets measured at fair value at December 31, 2022 and 2021 on a recurring basis:

December 31, 2022

Type of asset/liability	Level 1	Level 2	Level 3	Level 2 and 3 evaluation techniques	Main input data
Other financial assets - Shares of Acerías Paz del Río	\$ 14	-	-	-	Market/Share price.
Other financial assets (Alpopular and La Previsora)	-	\$ 4.379.599	-	Discounted dividend flow model (Alpopular) And Gordon Shapiro model (La Previsora).	Paid Dividends, EMBI Colombia, Beta and Devaluation, projected dividend growth rates and required rates of return.
Real Estate Private Equity Fund	-	\$ 541.347	-	Valuation of the Fund's underlyings.	Value of the Fund's unit provided by the Management Company..

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

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

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

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

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

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

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

- (1) The fair value of financial assets is determined based on the amount at which the instrument could be exchanged in a transaction between interested parties, other than a forced or liquidation sale. Fair values represent the cost of the transaction and interest, when applicable, is settled using the effective interest method. No impairment losses are evidenced. This other financial asset corresponds to the investment in the Bucaramanga Fair and Exhibition Center, which is assessed at cost. As of December 31, 2022, as there was evidence of a relevant impact on the operation of the Center and its projections do not reflect a recovery in the short term, such investment presented an impairment of 40% for the year 2021; for 2022 there was no evidence of impairment for this asset.
- (2) Financial liabilities record amounts accrued and pending payment generated by the operation, including the following items: financial obligations, accounts payable and other financial liabilities such as employee benefits and provisions.

6. Risk management and administration

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

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

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

(i) Risk management framework

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

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

Thus, risks are prioritized through a rating system, identifying them as high, medium and low. Regarding the prioritization of risks, the Risk Committee analyzes the main information and defines the risks that Management must manage with the highest priority.

(ii) Credit risk

Credit risk is the risk of financial loss faced by the Parent Company and the subordinated company if a customer or counterparty to a financial asset fails to meet its contractual obligations and arises mainly from receivables from customers and investment instruments of the Parent Company and the subordinated company.

The following is the largest exposure to credit risk:

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

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

Accounts receivable

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

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

Other financial assets

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

(iii) Liquidity risk

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

The Parent Company's and the subordinated company's approach to managing liquidity is to ensure that they will always have sufficient liquidity to fulfill their obligations as due; they aim to maintain the level of their cash and cash equivalents at an amount that exceeds the expected cash outflows from financial liabilities.

The Parent Company and the subsidiary monitor the level of expected cash inflows from trade and other receivables along with expected cash outflows from trade and other payables and investment projects.

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

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

Deadline	Market value (thousands of pesos) 2022	%Part	Deadline	Market value (thousands of pesos) 2021	%Part
Up to one month	\$ 4.020.810	2,62%	Up to one month	\$ 227.180	0,14%
Over one month and up to three months	4.206.884	2,74%	Over one month and up to three months	1.537.184	0.97%
Over three month and up to one year	18.547.340	12,07%	Over three month and up to one year	10.019.097	6,32%
One to five years	71.382.306	46,44%	One to five years	90.190.342	56,89%
Over five years	55.557.136	36,14%	Over five years	56.560.548	35,68%

(iv) Market risk

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

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

	52-WEEK HIGH PRICE	52 WEEKS MINIMUM PRICE
Share price	11,89	7,00
Number of shares acquired	1.885	1.885
Participation value	\$22.413	\$13.195

In relation to the exchange rate risk, the Parent Company and the subordinated company are not exposed to this risk, given that agreements in currencies other than the Colombian peso are a minimum proportion of income and expenses; and when these transactions occur, they are collected and/or paid in a period of 60 days or less.

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

(v) Interest rate risk

Profile

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

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

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

Sensitivity analysis for fixed-rate instruments

As of December 31, 2022, and 2021, the Parent Company and the subordinated company do not have fixed rate financial instruments, the sensitivity analysis for this type of instruments is not presented, since a variation in the interest rate at the end of the reporting period would not affect the result.

Sensitivity analysis for floating rate instruments

Considering that all obligations with the financial system are indexed to variable rates, the Parent Company and the subordinated company are exposed to the variation of the DTF and IBR rates, which represent the underlying of the intervention rate of Banco de la República, which as of 2022 were at 13.70% and 11.66%, and by the end of 2021, at 3.21% and 3.42%, respectively.

To control the interest rate risk, the sensitivity to potential changes in interest rates is evaluated by comparing the year-end 2022 versus the projection of average interest rates for 2023 estimated according to the results of the monthly survey of economic expectations of Banco de la República (Central Bank), as shown below:

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

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

7. Operating segments

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

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

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

8. Cash and cash equivalents

The following is a detail of cash and cash equivalents:

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

The increase in cash and cash equivalents corresponds to portfolio collections from the fairs held in the last quarter of the year and exhibitors' subscriptions for their participation in the fairs of the first half of the year 2023.

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

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

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

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

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

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

9. Investments in joint ventures

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

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

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

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

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

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

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

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

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

10. Accounts receivable

The following is a detail of accounts receivable:

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

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

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

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

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

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

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

Balance as of December 31, 2020	\$ <u>4.711.884</u>
Impairment accounts receivable	598.178
Recoveries	<u>(1.476.454)</u>
Balance as of December 31, 2021	\$ <u>3.833.608</u>
Impairment accounts receivable	1.167.495
Recoveries	<u>(565.160)</u>
Balance as of December 31, 2022	\$ <u>4.435.943</u>

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

11. Current tax assets, net

The following is a detail of tax assets:

		<u>December 31, 2022</u>	<u>December 31, 2021</u>
Income credit balance	\$	2.913.673	1.089.146
Withholdings made		302.259	84.796
Self-withholdings		6.129.435	2.074.664
	\$	<u>9.345.367</u>	<u>3.248.606</u>

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

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

12. Stock inventories

The following is a breakdown of inventories:

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

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

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

13. Other non-financial assets

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

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

(1) This item corresponds to insurance purchased by the Parent Company such as life insurance, compliance insurance, property damage insurance, financial risk insurance and civil liability insurance.

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

14. Investments in other financial assets

The following is the detail of other financial assets:

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

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

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

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

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

15. Investments in associates

The following is a summary of investments in associates:

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

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

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

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

2022

Entity	% Shareholding	Address	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Income from ordinary activities	Income for the period before taxes	Income for the period after taxes	Other comprehensive income	Total comprehensive income
Patrimonio Autónomo Centro Internacional CICB	18,76%	Calle 67 7 -37 Bogotá, Colombia	19.864.664	404.836.443	5.560.727	-	20.216.731	12.988.133	12.988.133	-	12.988.133

2021

Entity	% Shareholding	Address	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Income from ordinary activities	Income for the period before taxes	Income for the period after taxes	Other comprehensive income	Total comprehensive income
Patrimonio Autónomo Centro Internacional CICB	18,76%	Calle 67 7 -37 Bogotá, Colombia	4.510.367	401.767.282	125.402	-	7.685.135	4.093.435	4.093.435	-	4.093.435

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

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

16. Intangibles

The following is a detail of intangible assets:

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

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

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

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

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

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

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

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

17. Property and equipment

The following is a detail of net property and equipment:

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

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

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

Property and equipment	Balance as of 31/12/2021	Purchases	Depreciación del periodo	Bajas	Balance as of 31/12/2022
Land	232.954.789	-	-	-	232.954.789
Improvements on other people's properties	264.178	-	(16.455)	-	247.723
Construction in progress	3.880.225	-	-	(1.093.685)	2.786.540
Construction and buildings	231.547.286	-	(4.161.184)	-	227.386.102
Machinery and equipment	5.892.338	59.525	(1.284.118)	-	4.667.745
Office equipment	4.914.537	49.502	(933.166)	-	4.030.873
Computer and communication equipment	2.804.318	115.680	(1.477.267)	-	1.442.731
Fleet and transportation equipment	32.784	-	(16.390)	-	16.394
Total property and equipment	482.290.455	224.707	(7.888.580)	(1.093.685)	473.532.897

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

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

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

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

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

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

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

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

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

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

18. Investment property

The following is the detail of investment property:

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

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

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

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

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

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

As of December 31, 2022 and 2021, the part of the investment property that corresponds to Corferias - lot and real estate, is as guarantee before the Banks of Bogotá and AV Villas S.A., in order to support the loans received for the capital needed in the execution stage of the Hotel Project.

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

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

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

19. Financial obligations

The amounts of financial obligations are as follows:

December 31. 2022

December 31. 2021

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

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

2022

Entity	Initial date	Expiration Date	Initial value	Interest rate	Principal paid	Principal balance	Interest balance	Interest paid	Current portion	Non-current portion
Banco Popular S.A.	27/03/20	27/03/23	\$ 5.000.000	IBR + 1,50%	4.500.000	\$ 500.000	\$ 548	\$ 132.710	500.000	-
Banco Popular S.A.	15/04/20	15/04/25	\$ 30.000.000	IBR + 3,60%	5.000.000	\$ 25.000.000	727.083	\$ 2.562.325	10.000.000	15.000.000
Banco AV Villas	14/11/2017	14/11/26	\$ 11.000.000	IBR + 2,70%	3.208.333	\$ 7.791.667	134.880	\$ 715.841	1.833.334	5.958.333
Banco AV Villas	20/12/2017	20/12/26	\$ 6.000.000	IBR + 2,60%	2.005.236	\$ 3.994.764	15.834	\$ 412.713	1.000.000	2.994.764
Banco AV Villas	27/12/17	27/12/26	\$ 1.000.000	IBR + 2,60%	336.424	\$ 663.576	799	\$ 68.875	166.666	496.910
Banco AV Villas	27/12/17	27/12/26	\$ 7.000.000	IBR + 2,75%	875.000	\$ 6.125.000	165.099	\$ 607.672	1.750.000	4.375.000
Banco AV Villas	13/08/19	30/12/31	\$ 17.313.666	IBR+4,40 T.V.	-	\$ 17.313.666	342.460	\$ 1.711.402	346.273	16.967.393
Cám. de Com. de Bogotá	05/05/2020	05/05/2030	\$ 36.000.000	IBR +2,60%	-	36.422.604	-	-	2.601.615	33.820.989
Cám. de Com. de Bogotá	18/05/2021	18/05/2031	\$ 2.500.000	IBR +2,60%	-	\$ 2.871.946	-	-	-	2.871.946
Cám. de Com. de Bogotá	24/06/2021	24/06/2031	\$ 2.000.000	IBR +2,60%	-	\$ 2.287.082	-	-	-	2.287.082
Cám. de Com. de Bogotá	16/07/2021	16/07/2031	\$ 4.000.000	IBR +2,60%	-	\$ 4.562.352	-	-	-	4.562.352
Cám. de Com. de Bogotá	13/08/2021	13/08/2031	\$ 3.000.000	IBR +2,60%	-	\$ 3.410.270	-	-	-	3.410.270
Banco Davivienda SA	25/05/2018	25/05/2026	\$ 3.600.000	DTF + 1,85%	1.628.094	\$ 1.971.906	1.312	\$ 203.237	585.714	1.386.192
Banco Davivienda SA	10/12/2020	10/12/2025	\$ 10.000.000	IBR + 4,00%	-	\$ 10.000.000	77.500	\$ 1.072.720	3.333.333	6.666.667
Banco de Bogota	20/08/2019	30/12/31	\$ 22.576.434	IBR+4,40 T.V.	-	\$ 22.576.434	405.734	\$ 2.353.103	451.529	22.124.905
Banco Popular S.A.	17/03/20	17/03/25	\$ 1.200.000	IBR + 2,60% T.V.	525.000	\$ 675.000	3.413	78.395	300.000	375.000
Banco Popular S.A.	15/04/20	15/04/25	\$ 1.700.000	IBR + 3,60% T.V.	283.333	\$ 1.416.667	45.156	145.712	566.667	850.000
Banco Davivienda SA	16/12/2020	16/12/2025	\$ 4.187.460	IBR + 3,50% T.V.	-	4.187.460	24.264	433.361	1.395.821	2.791.639
			\$168.077.560		\$8.361.420	\$151.770.394	\$1.944.082	\$10.498.066	\$24.830.952	\$126.939.442

2021

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

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

2022

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

2021

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

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

20. Accounts payable

The following is the detail of accounts payable:

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

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

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

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

(3) Costs and expenses payable correspond to:

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

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

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

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

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

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

21. Prepaid income

The summary of prepaid income is as follows:

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

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

22. Contractual liabilities

The following is the detail of contractual liabilities:

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

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

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

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

23. Employee benefits

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

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

Actuarial pension studies include the following assumptions:

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

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

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

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

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

Inability	None	None
Rotation	SOA 2003 rotation table. It was assumed that there are no terminations without just cause.	SOA 2003 rotation table. It was assumed that there are no terminations without just cause.
Retirement age	62 for men and 57 for women	62 for men and 57 for women
Asset valuation	All assets are book reserve	All assets are book reserve

The liability for defined benefit plans was calculated using the "Projected Unit Credit" method in accordance with the provisions of IAS 19. This method consists of quantifying the benefits of each participant in the plan as they become entitled to them, considering future salary increases and the plan's formula for allocating benefits. The valuation is performed individually for each retiree. Through the application of actuarial assumptions, the projected benefit amount is calculated depending on the estimated date of separation, credited service, and salary at the time of the triggering event.

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

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

The Parent Company applied Article 1 of Decree 4565 of December 7, 2010 of the Ministry of Finance and Public Credit, to amortize the actuarial calculation resulting from the mortality tables for male and female annuitants updated by the Colombian Superintendency of Finance through Resolution 1555 of July 30, 2010.

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

2022

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

2021

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

Under NIC 19, the assumptions used to determine the defined benefit obligations are: discount rate of 12%, pension increase rate of 10%, salary inflation rate of 3.0% and under Decree 4565 of December 7, 2010, the calculation of the pension liability uses the technical interest rate of 4.80%. Therefore, the difference between the calculation made under local government requirements and that established in the NCIF is \$20.711 and \$79.387 for 2022 and 2021, respectively.

24. Provisions

The following is a detail of other provisions:

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

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

25. Subscribed and paid-in capital

As of December 31, 2022, and 2021, respectively, the authorized capital stock of the Parent Company included two hundred million (200.000.000) shares with a par value of ten pesos (\$10) each, and the subscribed and paid-in capital as of those same dates consisted of 167.391.943 common shares for \$1,673,920.

On December 31, 2022, and 2021, Matiz holds 104.146 repurchased treasury shares, and the inherent rights of these shares are suspended for as long as they remain in its possession.

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

Earnings / Basic loss per share

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

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

26. Reserves

The following is a detail of the reserves:

	December 31, 2022	December 31, 2021
Legal reserve (1)	839.707	839.707
Reserve for repurchase of own shares	1.164	1.164
Own shares repurchased	(1.041)	(1.041)
Occasional reserves (2)	141.370.224	141.370.224
\$	<u>142.210.054</u>	<u>142.210.054</u>

- (1) In accordance with legal provisions, every entity must constitute a legal reserve appropriating ten percent (10%) of the net profits of each fiscal year until reaching fifty percent (50%) of the subscribed capital. The reserve may be reduced to less than fifty percent (50%) of the subscribed capital, when its purpose is to offset losses more than undistributed profits; the legal reserve may not be used to pay dividends or to cover expenses or losses during the time the entity has undistributed profits.
- (2) At the Parent Company's Shareholders' Meeting held on March 30, 2022, no reserves were set aside due to the loss for the year ending 2021 and at the Shareholders' Meeting held on March 25, 2021, no reserves were set aside due to the loss for the year 2020.

27. Other equity interests – ORI

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

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

The variation in the balance of other equity investments for the period 2022 is due to the restatement of the fair value of the investments in Alpopular Almacén General de Depósito S.A. and La Previsora S.A. Compañía de Seguros, through the discounted dividend flow methodology (Gordon Shapiro) (See note 14).

28. Income from ordinary activities

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

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

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

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

29. Selling expenses

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

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

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

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

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

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

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

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

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

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

30. Administrative expenses

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

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

The following is the detail of employee expenses:

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

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

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

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

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

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

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

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

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

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

31. Other income

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

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

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

32. Other expenses

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

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

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

33. Financial income

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

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

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

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

34. Financial expenses

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

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

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

35. Income under the equity method

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

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

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

36. Income tax expense

a) Components of income tax expense

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

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

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

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

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

The tax provisions in force applicable to the Parent Company and the subsidiary stipulate that:

- The Parent Company was authorized as a Special Permanent Free Trade Zone Operating User by resolution N°5425 of June 20, 2008, and in accordance with Law 1819 of 2016 and with Resolution N° 1213 of August 4, 2022, the Parent Company changes from a Special Permanent Free Trade Zone to a Permanent Free Trade Zone; Income Tax is calculated at the rate at 20%.
- According to the Economic Growth Law 2010 of 2019, the income tax rate for the years 2020, 2021 and 2022 and following years is 32%, 31% and 30% respectively. For financial institutions that obtain in the period an income equal or higher than 120.000 UVT will apply additional percentage points of income tax of 4% for the year 2020 and 3% for 2020 and 2021.
- At the beginning of 2021, the Economic Growth Law reduces the presumptive income to 0% of the net worth of the last day of the immediately preceding taxable year.

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

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

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

Periods ended on December 31 of:	<u>2022</u>	<u>2021</u>
Profit (loss) before income tax		
tax	\$ 20.934.679	(3.223.067)
Theoretical tax expense at 20% (2022 y 2021)	4.186.936	(664.613)
Plus, or (minus) taxes that increase (decrease) the theoretical tax:		
Non-deductible expenses	6.484.694	-
Offsetting of non-deferred tax credits	(5.824.371)	-
Interest and other income not taxed for tax purposes	(5.020.672)	
Effect on deferred tax of tax rates different from the nominal rate	4.272.415	662.732
Tax credits	(146.789)	-
Other items	99.909	-
Total income tax expense (income) for the period	<u><u>\$ 4.052.122</u></u>	<u><u>1.881</u></u>

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

In compliance with paragraph 39 of NIC 12, the Company did not record deferred tax liabilities related to temporary differences of investments in subsidiaries and associates. This is because: i) the Company has control over the subsidiaries and the decision to sell its investments in associates, therefore, it can decide about the reversal of such temporary differences; and ii) the Company does not plan to perform them soon.

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

c) Changes in deferred taxes:

Differences between the bases of assets and liabilities for NCIF purposes and the tax bases of the same assets and liabilities for tax purposes arise temporary differences that result in deferred taxes calculated and recorded as of December 31, 2022, and 2021 based on the tax rates currently in effect for the years in which such temporary differences will be reversed.

Tax effects of deductible tax differences	Balance as of December 31, 2021	Accredited from results	Effect on Equity	Balance as of December 31, 2022
Difference in foreign exchange	\$ 1.638	707	-	2.345
Impairment of trade and other receivables	348.657	(89.253)	-	259.404
Amortization of trademarks	933.273	(910.260)	-	23.013
Property and equipment	5.641.730	(1.236.558)	-	4.405.172
Price-level restatement	-	13.566	-	13.566
Costs and expenses payable	166.537	(52.232)	-	114.305
Labor obligations	3.363	1.509	-	4.872
Employee benefits	16.363	(14.788)	-	1.575
Subtotal tax effect of deductible temporary differences	\$ 7.111.561	(2.287.309)	-	4.824.252

Tax effects of taxable tax differences	Balance as of December 31, 2021	Accredited from results	Effect on Equity	Balance as of December 31, 2022
Difference in exchange rate in the available	(8.706)	410	-	(8.296)
Trust right investment (Ágora)	(2.207.796)	(1.413.123)	-	(3.620.919)
Investments	-	(964.500)	-	(964.500)
Adjustment for restatement of deferred				
Tax for permanence in free trade zone	(5.465.645)	-	-	(5.465.645)
Land	(19.588.476)	1.385.593	(11.047.212)	(29.250.095)
Accumulated depreciation	(18.230.230)	(870.637)	-	(19.100.867)
Debts collection	-	(1.715)	-	(1.715)
Deferred charges	(1.067)	(423.892)	-	(424.959)
Sundry	-	(581.021)	-	(581.021)
Provisions	-	(4.142)	-	(4.142)
Licenses	(1.116.250)	1.116.250	-	-
Investment properties	(438.203)	438.203	-	-
Deposits received for fairs and events	(6.967)	(161.924)	-	(168.891)
Price-level restatement	(17.479)	(10.480)	-	(27.959)
Subtotal tax effects of taxable temporary differences	<u>(47.080.819)</u>	<u>(1.490.978)</u>	<u>(11.047.212)</u>	<u>(59.619.009)</u>
Total	\$ <u><u>(39.969.258)</u></u>	<u><u>(3.778.287)</u></u>	<u><u>(11.047.212)</u></u>	<u><u>(54.794.757)</u></u>

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

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

d) Uncertainties in tax positions - CINIIF 23

The Parent Company and its subsidiary as of December 31, 2022, and 2021 do not present tax uncertainties that generate a provision for such concept, given that the process of income and complementary taxes is regulated under the current tax framework. Therefore, there are no risks that could imply an additional tax obligation.

Transfer prices

In accordance with the provisions of Laws 788 of 2022 and 863 of 2003, Corferias Inversiones S.A.S, repaired the informative declaration of transfer prices on the operations carried out with economic associates in the Free Trade Zone by 2021. The study did not affect the Company's income, costs and tax expenses.

Although the 2022 transfer pricing study is in the process of being conducted, no significant changes are anticipated from the previous year.

Tax Reform for Equality and Social Justice

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

- The general income tax rate is maintained at 35% for national companies and their assimilated companies, permanent establishments of foreign entities and foreign legal entities with or without residence in the country required to file the annual income and complementary tax return.

- A surtax of 5 additional points of the general income tax rate is established for financial institutions, insurance companies, reinsurance companies, stock exchange commission agent companies, agricultural commission agent companies, agricultural, agro-industrial or other commodities goods and products exchanges and stock market infrastructure providers during the taxable periods 2023 to 2027, with a total rate of 40% if they have a taxable income equal or higher than 120.000 UVT (\$5.089.440.000 year 2023). The surtax will be assessed at a 100% advance payment.
- For Free Trade Zone users, a differential rate of 20% is established on the proportion of net taxable income corresponding to income from export of goods and services. On the share of net taxable income corresponding to income other than export of goods and services, the income rate will be 35%.
- Those who in 2023 or 2024 agree to an Internationalization plan with a maximum threshold of income from operations in the TAN and income different from the authorized activity may apply the above, an agreement must be signed annually.
- Services derived from the health services rendered to patients not residing in Colombia by special permanent health services ZFs or industrial users of health services of a permanent ZF and ZFs dedicated to the development of airport infrastructure amounts as export of goods and services. Offshore ZFs, industrial users of special permanent ZFs of port services, industrial users of ZFs, whose main corporate purpose is the petroleum fuel refining or refining of industrial biofuels. Industrial users of services that provide the logistics services of numeral 1 of article 3 of Law 1004 of 2005 and to operator users, shall have a tariff of 20%.
- Free zone users will have 1 year (2023) to comply with the requirement and their rate will correspond to 20%. If the gross income growth is 60% in 2022 as compared to 2019, the 20% rate will be in force until 2025 and commercial users will have to apply the general rate of 35%. Free Zone users with legal stability contracts, the rate will be the one established in the contract. However, they will not be entitled to the exoneration of contributions as provided in Art. 114-1 E.T. and will not be able to apply the deduction of AFRP (Real Productive Fixed Assets) as provided in Art. 158-3 E.T.
- A minimum tax is established for residents in Colombia, and an additional tax is set in case the adjusted income tax is lower than 15% of the pre-tax accounting profit with certain adjustments. Thus, taxpayers must: (i) Determining the adjusted tax of the Colombian taxpayer, or the adjusted tax of the group in case it is part of a corporate group; (ii) Establishing the adjusted profit of the Colombian taxpayer or of the group in case it is part of a corporate group; and, (iii) Setting the adjusted tax rate of the Colombian taxpayer or of the group in case it is part of a corporate group. If the effective rate (tax deducted/depreciated profit) is less than 15%, the tax to be added for the taxpayer or for the group in case it is part of a corporate group must be calculated.
- Exempt from this rule are the ZESE Economic and Social Zones during the period that their income rate is zero (0%), taxpayers whose adjusted profit is equal to or less than zero, those who are governed by the provisions of Art 32 of the E.T. (Concessions), industrial and commercial companies of the state or mixed economy companies that operate monopolies of luck, gambling and liquor; hotels and amusement parks provided that they are not required to submit country by country report.

- The amount of the sum of certain income not constituting income, special deductions, exempt income and tax discounts is limited to 3% per year of ordinary net income.
- Article 158-1 is repealed, abolishing the deduction of costs and expenses associated with investments in CTel, i.e., these investments will only be eligible for a tax discount. The 30% of the investments in Science, Technology, and Innovation (CTel) that have the approval of the National Council of Tax Benefits (CNBT) is maintained as a tax discount; the previous regulation established a discount of 25%.
- The 50% of the ICA effectively paid before filing the income tax return is eliminated as a tax deduction. The 100% accrued and paid prior to the filing of the income tax return will be considered as deductible.
- 100% of the taxes, rates and contributions effectively paid in the taxable year, which have a causal relationship with the generation of income (except income tax), will be deductible; 50% of the tax on financial movements (GMF) will be deductible, regardless of it has a causal relationship with the income-generating activity or not.
- Payments for memberships to social clubs, labor expenses of housing support workers or other activities unrelated to the income-producing activity, personal expenses of members, participants, shareholders, clients and/or their relatives, all of which will be considered income in kind for their beneficiaries, will not be deductible.
- It is established that the non-deductible amounts for sentences arising from administrative, judicial or arbitration proceedings correspond to the amounts that are of a punitive, sanctioning, or compensatory nature (Section 3 of Article 105 of the E.T.).
- The occasional profit tax rate is established at 15%.
- A withholding tax rate of 10% is established for dividends received by domestic companies that do not constitute income or occasional profit (formerly 7.5%), which will be transferable to the resident individual or the foreign investor. The exceptions set forth in the current regulations are maintained. Dividends and participations received by permanent establishments of national foreign companies that do not constitute income or occasional profit will be taxed at the special rate of 20%.
- It was provided that the tax on taxed dividends will be determined: (i) by applying the income rate corresponding to the year in which they are declared (35%) and (ii) on the remainder, the rate corresponding to the non-taxed dividend will be applied, depending on the beneficiary (if the beneficiary is a resident individual or an unliquidated succession of a resident deceased person, the table of article 241 of the E.T. will be applied).
- Dividends declared against profits of 2016 and prior years will retain the treatment in effect at that time, and those corresponding to profits obtained as of 2017 that are declared as of 2023, will be governed by the rates set in Law 2277 of December 2022.

37. Related parties

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

The Parent Company and the subordinated company consider as related parties, the main shareholders, members of the Board of Directors, key management staff, companies in which the shareholders or members of the Board of Directors have a shareholding of more than 10%.

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

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

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

The most representative balances as of December 31, 2022, and 2021, with related parties are included in the following accounts:

Accounts receivable from related parties

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

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

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

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

Accounts payable to related parties

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

		<u>December 31, 2022</u>	<u>December 31, 2021</u>
Controladora			
- Bogotá Chamber of Commerce (1)	\$	50.153.466	44.508.033
Asociada- Patrimonio Autonomo CICB (2)		15.316.871	837.428
Participada-Alpopular Almacen			
General de Depositos S.A.		23.822	7.250
Key management staff (3)		624.823	75.092
Board of Directors		4.629	8.650
Minority stockholders		529.018	519.272
Other related parties (4)		310.695	108.524
	\$	<u>66.963.324</u>	<u>46.064.249</u>

- (1) The balance as of December 31, 2022, corresponds to the principal and interest accrued on the loan granted by the Bogotá Chamber of Commerce, which can be seen in detail in note No. 18 of financial obligations.
- (2) It refers to the development result of the operation of the ÁGORA International Convention Center for 2022, which was registered by the Parent Company as its operator; these resources will be delivered to Fiduciaria Bogotá as administrator of the Patrimonio Autónomo
- (3) The balance as of December 31, 2022, is for salaries and labor payments received by the management committee. The increase corresponds to commercial commissions for the results in 2022.
- (4) The balance corresponds to the account payable for the parking lot lease of the Hilton Corferias Hotel.

Revenues and expenses

Bogotá Chamber of Commerce

Revenues		<u>2022</u>	<u>2021</u>
Hotels and Restaurants	\$	241.074	180.613
Entertainment and recreation (1)		6.611.610	2.034.795
	\$	<u>6.852.684</u>	<u>2.215.408</u>
Administrative expenses			
Insurance	\$	16.540	21.566
Legal expenses		9.510	8.506
Miscellaneous (2)		152.322	-
	\$	<u>178.372</u>	<u>30.072</u>
Financial expenses	\$	<u>5.060.892</u>	<u>1.802.905</u>

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

Alpopular Almacén General de Depósitos

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

Key Management Staff

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

Board of Directors

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

Minority Stockholders (*)

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

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

(*) The majority shareholders include some employees.

Patrimonio Autónomo Centro Internacional CICB

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

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

38. Contingencies

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

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

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

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

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

39. Relevant events of the period

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

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

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

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

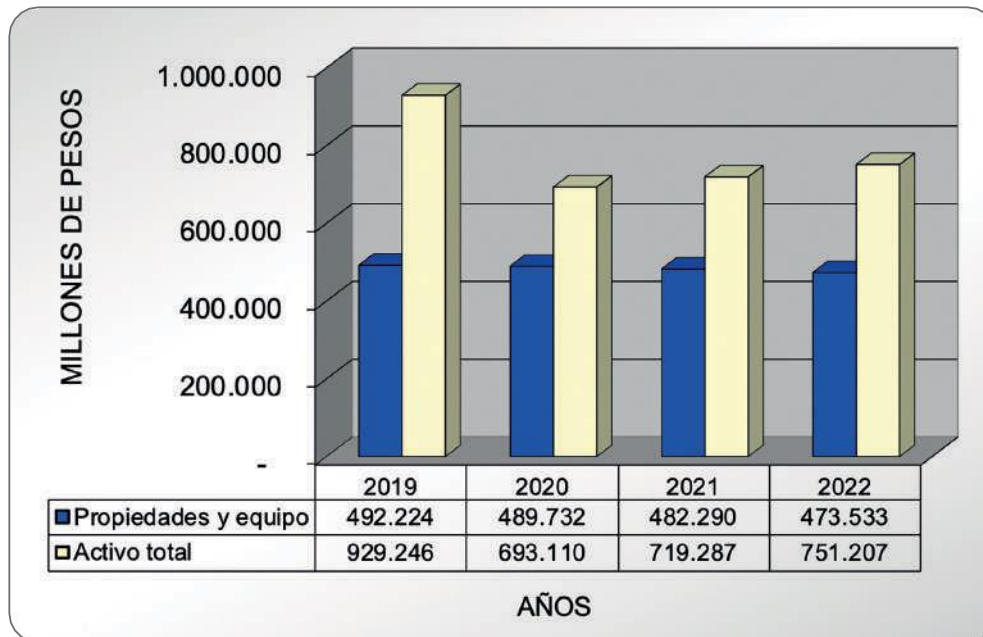
40. Subsequent events

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

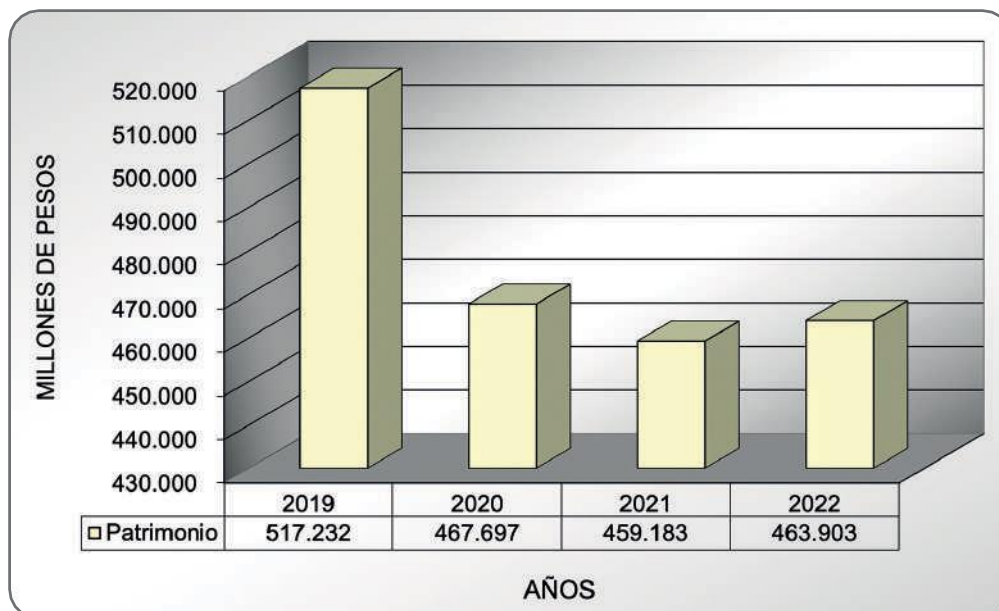
41. Approval for presentation of the financial statements to the General Shareholders' Meeting

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

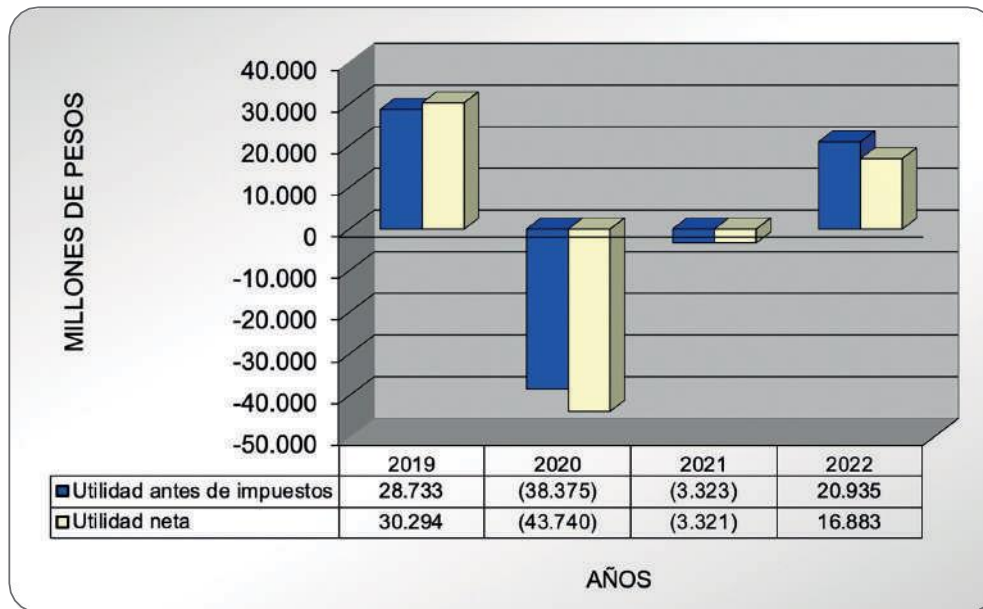
TOTAL FIXED ASSETS



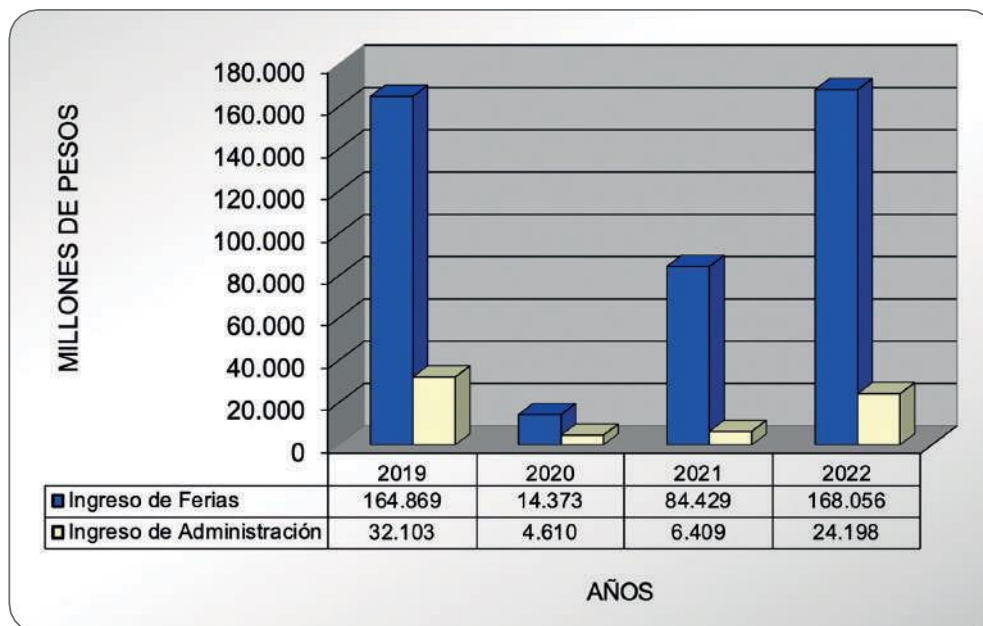
EQUITY



PROFITS



INCOME



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

Financial indicators
(Expressed in thousands of pesos)

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

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

III) ACTIVITY INDICATORS

A. Portfolio turnover =	11,48	11,71
-------------------------	-------	-------

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

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

IV) PERFORMANCE INDICATORS

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

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

**CORPORACIÓN DE FERIAS Y EXPOSICIONES S.A USUARIO OPERADOR DE ZONA
FRANCABENEFICIO E INTERÉS COLECTIVO**

2022 PROFIT DISTRIBUTION PROJECT

Net income for the year	\$	16.341.290.526
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LESS

Legal reserve increase		-
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Occasional Reserve to meet priorities determined by the General Shareholders' Assembly		13.072.486.973
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Total Dividends available for distribution by the Assembly		<u>3.268.803.553</u>
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To pay a cash dividend of \$19.54 per Share, on 167,287,797 subscribed and paid Shares outstanding, in favor of whoever is a Shareholder at the time payment becomes due and in proportion to the number of shares held, broken down as follows:

DIVIDEND TO BE DISTRIBUTED IN CASH, IN THE AMOUNT OF \$ 19.54 PER SHARE, TO BE PAID IN ACCORDANCE WITH THE PROVISIONS OF ARTICLES 156 AND 455 OF THE COMMERCIAL CODE, AS REQUESTED BY THE SHAREHOLDERS AND CONSIDERING THAT THE CASH FLOW FOR THE YEAR 2023 ALLOWS FOR IT ARTICLES 156 AND 455 OF THE COMMERCIAL CODE, AS REQUESTED BY THE SHAREHOLDERS OF THE COMPANY AND ASSUMING THAT THE CASH FLOW FOR THE YEAR 2023 ALLOWS IT:

Shareholders owning up to six percent (6%) of the outstanding shares will receive a one-time payment on April 30, 2023.		353.728.771
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Shareholders owning more than six percent (6%) of the outstanding shares (Bogotá Chamber of Commerce and Corporación Ambiental Empresarial) will receive a one-time payment on November 1, 2023.		2.915.074.782
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Total Dividends to distribute	\$	<u>3.268.803.553</u>
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In accordance with current regulations, the dividend will be paid to shareholders five trading days prior to the respective payment date.

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