

A photograph of a young girl with dark hair, smiling broadly. She is wearing a green t-shirt and is leaning on a wooden surface. Four large, semi-transparent colored circles (orange, green, blue, and pink) are overlaid on the image, surrounding her head and shoulders.

We are a
vehicle through
which God
works miracles

Management
report 2023

fundación
finsocial[®]





Management Report 2023
Fundación Finsocial

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**fundación
finsocial®**

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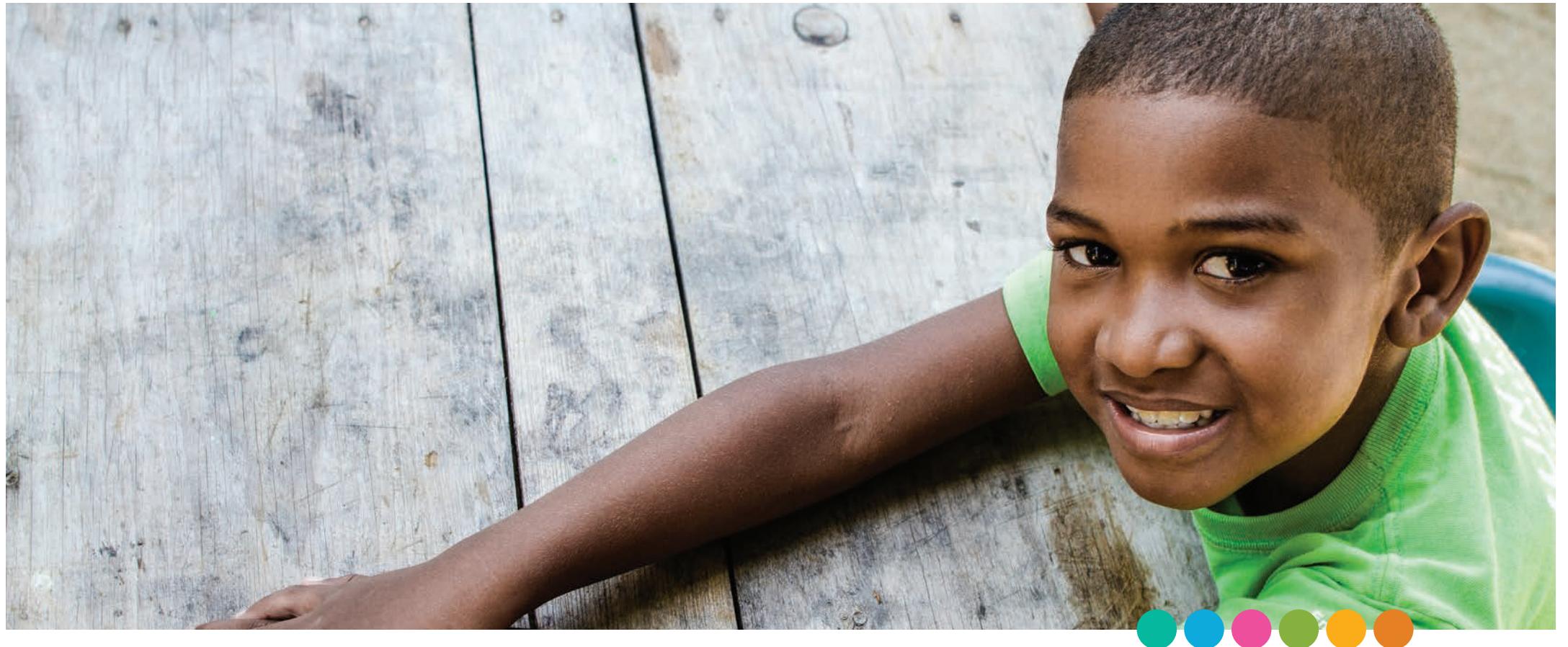


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01



- Words from our CEO
- Who we are
- Sustainable Development Goals
- Corporate Governance
- Our Partners
- Foundation in Figures
- Results of our management



Words from our CEO

The power of a smile

Few things in life are as genuine as a smile. **A smile is a transparent and pure manifestation.** Definitive.

You don't learn to smile; it's not an act carried out through imitation or repetition. In fact, it's a natural, biological, and innate response.

Science has painstakingly described the positive effects of a smile on the one who gives it, the significant benefits it brings to our physical, emotional, mental, and emotional health, such as: lowering blood pressure, protecting against cardiovascular diseases, relieving muscle tension, releasing endorphins leading to pleasant sensations, improving the immune system, and reducing stress. A smile alleviates symptoms of depression and anxiety, and as if that weren't enough, it can restore structures from the past.

A smile **has a unique, magical, and healing power**, capaz de reconstruir fibras rotas, de disminuir el dolor y de elecapable of



rebuilding broken fibers, reducing pain, and boosting self-esteem. When a human being is exposed to a smile, their well-being levels increase, their insecurities fade away, fear is mitigated, self-confidence grows, personal relationships become fertile, their well-being settles, and their expansion possibilities make their horizons broaden.

This powerful "natural painkiller" is a universal sign of positivity that inspires, connects, and radiates peace of mind, therefore, it's a magnet that produces transformation, joy, and hope.

Over the past year, I had the opportunity to travel to different parts of the country implementing our programs of support and training in financial education and entrepreneurship. The practice of my profession brought me into contact with thousands of boys and girls, young people, and women from different regions, with different customs, but with the same longing. I carefully observed that in the midst of the difficulties, of the crude situation of vulnerability in which many actually live, and between their sense of



"Our mission has been and will forever be to restore the smile to those from whom it has been stolen.



survival and their faith, there was something that urged them to keep going, **not to give up, not to lower their guard in the face of adversity.**

The excitement and gratitude with which they welcomed us always exceeded my expectations. And it wasn't just our presence and support that motivated them and what they embraced, there was something more.

One morning in a small town in the Colombian Caribbean, where public services are scarce and where the fog of injustice still lingers in silence, I understood what it was about. Mrs. Eugenia, a woman around 65 years old, with skin weathered by the sun and the harshness of the past, with eyes bright, full of light and moistened by tears, approached me and said: "**you have restored our smiles back to us.**"

I shivered, looked around, saw the children playing and smiling, saw the young people we had worked with hours before, smiling as they walked back home. I hugged Mrs. Eugenia and felt in my heart the importance of the simple things. The indestructible strength of everything untouched. **The power of a smile.**

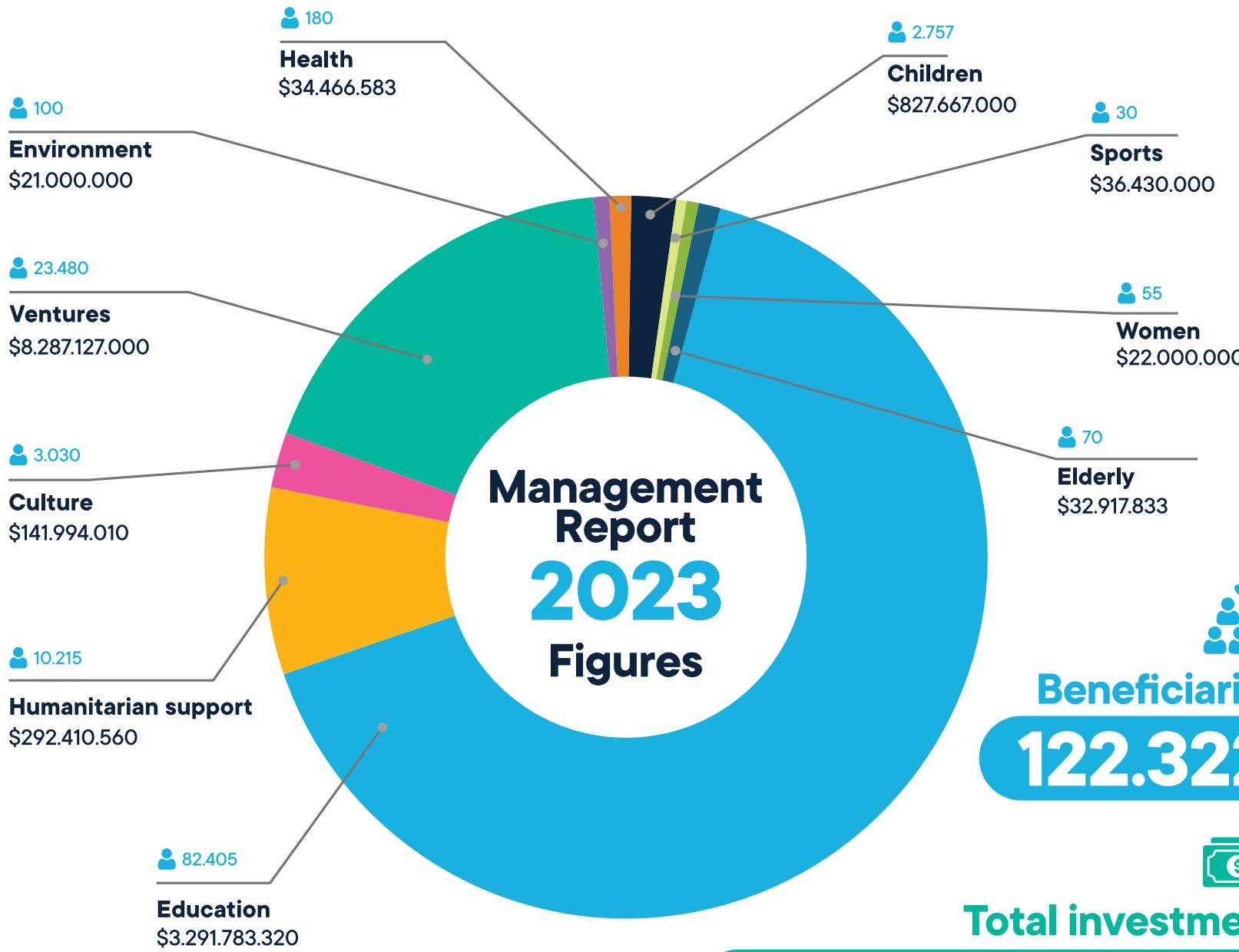


Since then, I believe that **our mission has been and will always be to restore the smile to those from whom it has been stolen**, and to ensure that this smile endures over time, is sustainable, and becomes incorporated into their daily lives until they feel it as their own and deserved, more than a gift, a right.

That's why today the image of Fundación Finsocial clearly reflects this, because we believe that all the ingredients for achieving social transformation are encapsulated in the magnificent significance of provoking a smile. All the efforts we make with our team and our psychosocial work are nothing different than being able to draw a smile on the faces of the less fortunate. That is our purpose in life, for we know that this symbol is the manifestation of a soul embracing its new destiny, of a body adjusting to a new emotion, of a being recognizing and flying, of an individual healing, growing, and progressing.

Infinite thanks to all our donors and collaborators, to all those who have allowed us to witness testimonies, revelations, and teachings like this, without you, our smile would also be absent.

María Claudia García Navarro
Presidenta Fundación Finsocial



Beneficiaries
122.322



Total investment
\$12.987.796.306







**fundación
finsocial®**

Giving away
smiles together



who we are

We're a non-profit organization dedicated to improving the quality of life for children, young people, women heads of household, entrepreneurs, public sector teachers, and retirees **through financial education programs** that have a positive impact on our society.

We make dreams come true for over 1,000 employees of **Finsocial, our main ally**, a Fintech company working towards **financial inclusion in Colombia** by providing credit solutions to those traditionally excluded from conventional banking.



Mission

Creating opportunities through sustainable programs both nationally and internationally to foster social change.

Vission

For 2026, we envision ourselves as a leading and benchmark organization in financial education and social progress, distinguished by our proactive and innovative approach on both national and international stages. We aim to break barriers of inequality, providing people with the opportunity for a better life through entrepreneurship, innovation, and sustainability.



SUSTAINABLE DEVELOPMENT GOALS



Fundación Finsocial has adopted the commitments made by the United Nations to eradicate poverty, protect the planet and ensure prosperity **as part of the Sustainable Development Agenda**.

Corporate Governance

Board of Founders

María Claudia García Navarro
Raúl Santiago Botero Jaramillo



Board of Trustees

María Claudia García Navarro
Raúl Santiago Botero Jaramillo
Juan Manuel Puerto
Yamid Ahmad Serna



Our partners

	MINISTERIO DE CULTURA	TODOS POR UN NUEVO PAÍS PAZ EQUIDAD EDUCACIÓN CANCILLERÍA	GOBERNACIÓN DEL ATLÁNTICO	Gobernación de Sucre DIFERENTE	LO HACEMOS MEJOR GOBIERNO DEL CESAR	FNG Fondo Nacional de Garantías S.A.
ALCALDÍA DE BARRANQUILLA	OEI	BANCOLDEX Promueve el desarrollo empresarial	unicef	Cruz Roja Colombiana	Pacto Global Red Colombia	AFLATOUN Social & Financial Education
Universidad de los Andes Colombia	UNIVERSIDAD DEL NORTE	Pisotón Aventurémonos en Familia	UNIVERSIDAD LIBRE Colombia	UNIVERSIDAD SIMÓN BOLÍVAR	AREANDINA Fundación Universitaria del Área Andina	CUC UNIVERSIDAD DE LA COSTA 1970
SPB LAB COMPANY BUILDER & BEYOND	CÁMARA DE COMERCIO DE BARRANQUILLA	PUERTO DE BARRANQUILLA SOCIEDAD PORTUARIA	FONDO MIXTO DE PROMOCIÓN DE LA CULTURA Y LAS ARTES DE SUCRE	INPEC Instituto Nacional Penitenciario y Carcelario	Coca-Cola	Sabor Barranquilla
FUNDACIÓN Real Madrid	FUNDACIÓN GRATITUD Fonseca	FUNDACIÓN PROCAPS	FUNDACIÓN TIEMPO FELIZ	Fundación Santo Domingo	ONE YOUNG WORLD	afe
Red5G	Para Todos Agencia digital de seguros	COOP HUMANA Afianza Tu Crédito	CE CAMILO	CLENA CORPORACIÓN ILS EDUARDO NEIRO ARRIETA	Comfasucre de todos	Cleo Asociación Humanitaria
					scholas	

Fundación Finsocial

Key figures



Total beneficiaries
122.322



21
Departments
in the country



82.405
Beneficiaries in
financial education



39.917
Beneficiaries of
humanitarian support
in Colombia



02



- Benefits
- Modules
- Training





This program aligns with
the following SDGs:



4 QUALITY
EDUCATION



8 DECENT WORK AND
ECONOMIC GROWTH



10 REDUCED
INEQUALITIES



17 PARTNERSHIPS
FOR THE GOALS



Juntos, hoy es posible



FinsoEduca isn't just a learning platform; **it's a key ally for financial stability.** It provides Finsocial customers with access to quality educational content aimed at enriching financial understanding and equipping teachers, retirees, and entrepreneurs with skills to make more informed decisions.



Benefits



Facilitate the **acquisition of skills and knowledge** that promote new interests related to a healthy financial life.



Improve personal and family finances and the projection of financial goals.



Encourage families to **create business ideas** that contribute to improving the quality of life for everyone.



Modules and Objectives

Empowerment Module:

Empower customers to achieve greater balance in their lives, strengthen their self-esteem, and develop a deeper connection with themselves.

- Enemies of Learning.
- Learning About Our Value.
- Leadership that Transforms Lives.



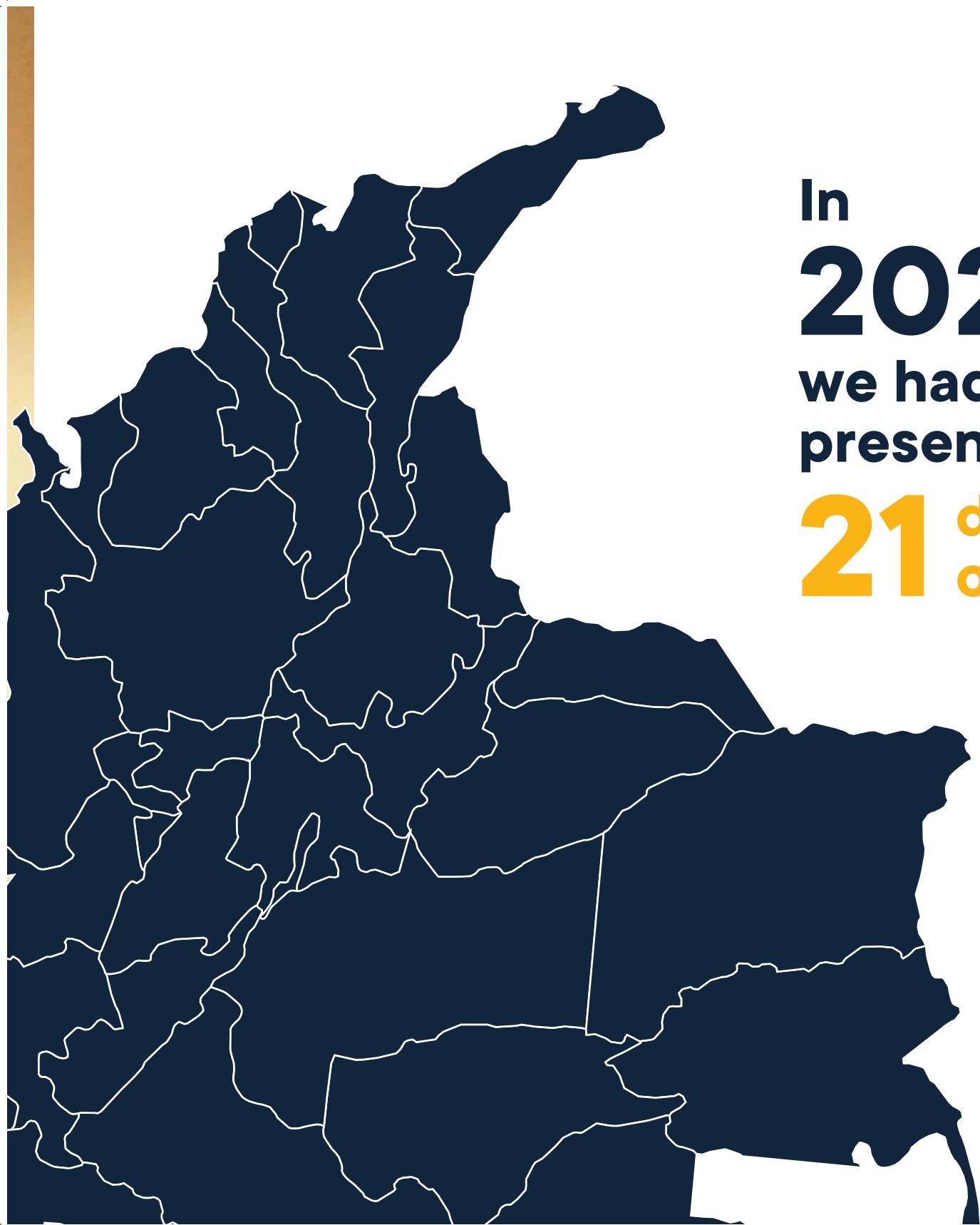
Financial Education Module

Provide customers with a solid understanding of financial principles, promoting their economic well-being and responsible decision-making in financial matters, both personally and professionally.

- Finances at Home.
- The Importance of Budgeting.
- How to Create a Budget.
- Saving: The Vehicle to Achieve Your Dreams.
- Proper Credit Management and Financial Products.
- Entrepreneurship in the Family.



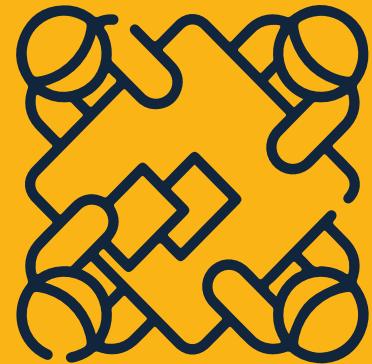




In
2023
we had a
presence in
**21 departments
of Colombia**



In partnership with Finsocial, we conducted specialized Financial Education workshops for teachers from public institutions across the country. The objective was to provide them with tools to recognize that knowledge is the most valuable resource and, based on this premise, to become more aware of the financial decisions and commitments they make for their lives.



Training



On-site

Training for public sector teachers in educational institutions nationwide.

Topics covered

- Organizing our finances
- Saving: The vehicle to achieve dreams
- Healthy finances



Virtual

Conducting theoretical and practical talks and workshops on social networks for teachers.

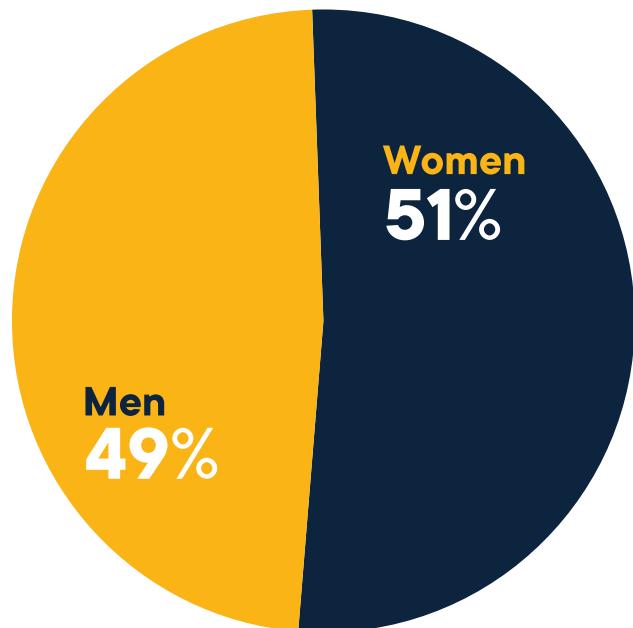
Topics covered

- Budgeting and emotional well-being
- Smart indebtedness
- The importance of saving



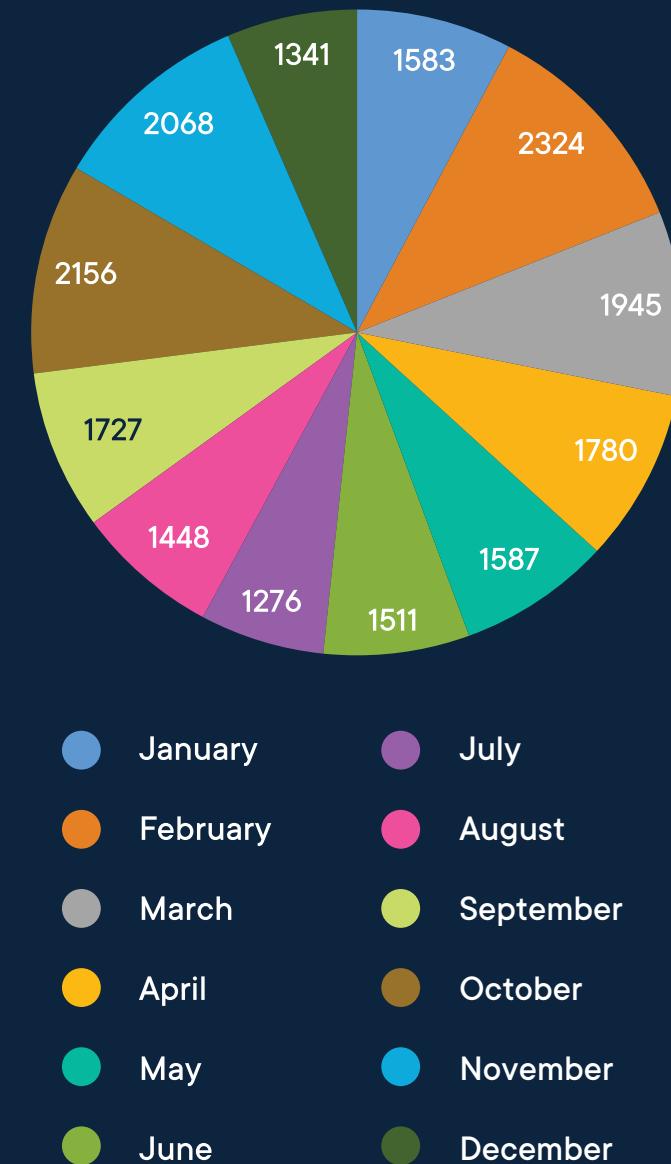
We trained
20.746
teachers, retirees and
entrepreneurs

|||| Investment
\$3.510.000.000



Enrolled in
FinsoEduca

No. of enrolled in
FinsoEduca





03

III | Sucre Escucha

- Impact
- Beneficiaries and investment
- Stages







This program aligns with
the following SDGs:

-  1 NO POVERTY
-  2 ZERO HUNGER
-  4 QUALITY EDUCATION
-  8 DECENT WORK AND ECONOMIC GROWTH
-  10 REDUCED INEQUALITIES
-  11 SUSTAINABLE CITIES AND COMMUNITIES

SUCRE, ESCUCHÁ

¡Te cambia la vida!



Gobernación
de Sucre

SUCRE
DIFERENTE

A strategy from the Government of Sucre aimed at overcoming poverty among young people in the department through entrepreneurship and employability pathways.



Impact



2.600
young people

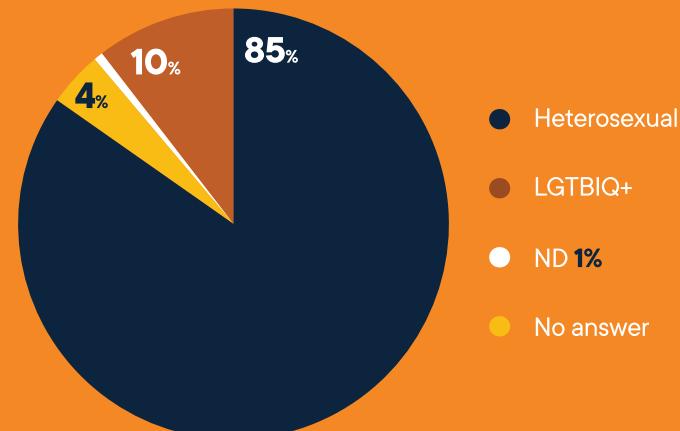


Between the ages of
18 - 28 living
in rural and urban
areas of the
department.

Gender



Sexual orientation



SUCRE ESCUCHA

¡Te cambia la vida!

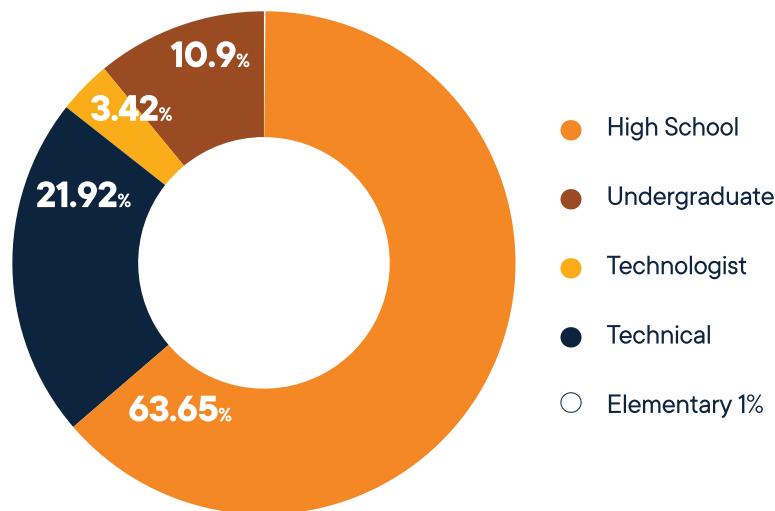


SUCRE
FRENTE





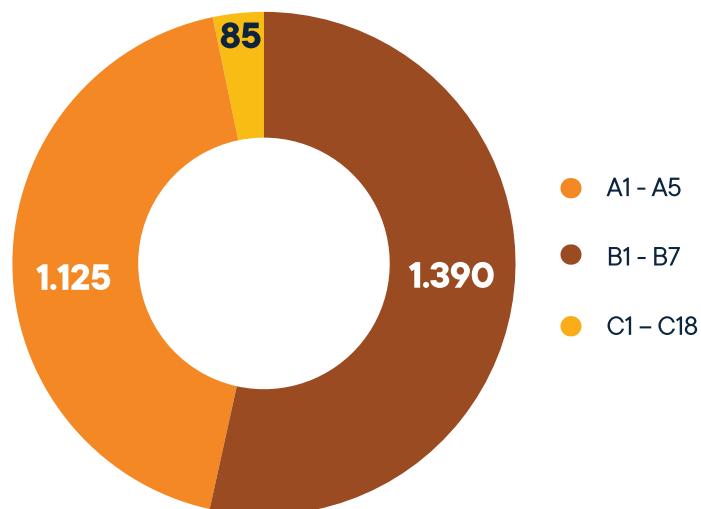
Education Level



Ethnicity



Social Benefit Aid Category (SISBEN)





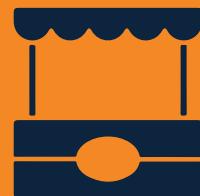
Entrepreneurship Type

Type 1

912
\$4.560
million

Type 2

908
\$3.178
million



Total: 1.820
\$7.738
million



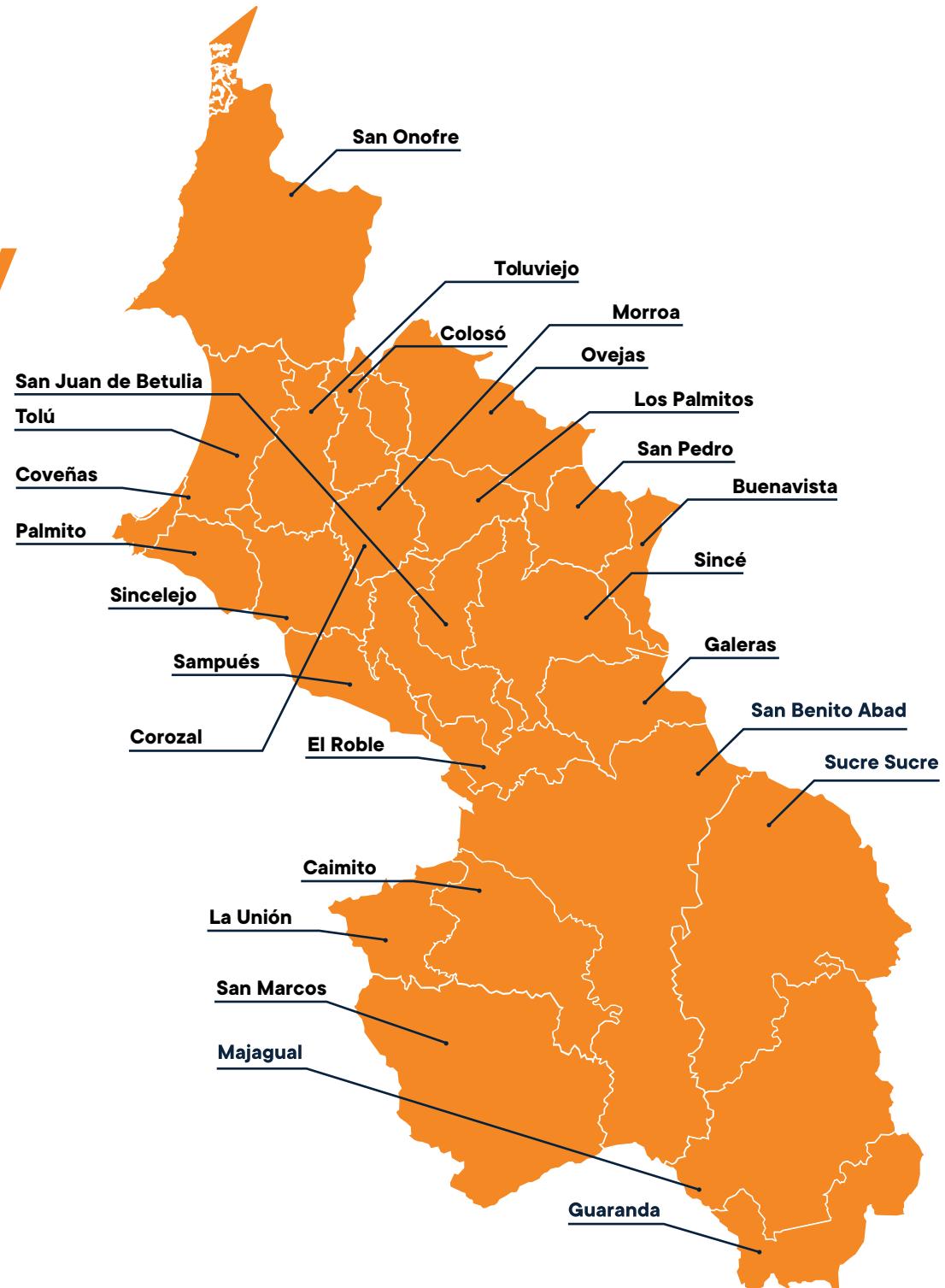
Route by municipality



Entrepreneurship
1.820



Employability
780





Stages

Training Workshops



Through a comprehensive and participatory process, tools were provided in areas such as entrepreneurial skills development, financial management, and digital marketing. This training process strengthened the individual capacities of the young people and fostered the creation of a solid network of collaboration and support among entrepreneurs, thus driving economic growth in the department of Sucre.

Delivery of Productive Assets



With this initiative, the aim was to empower young people by offering them the necessary tools to succeed in their entrepreneurial ventures, generating a positive impact in their communities and promoting sustainable development throughout the department.



Business Fairs



Business fairs represented significant opportunities for young people participating in the employability route to connect them with potential organizations.

With the clear objective of fostering the exchange of experiences and creating professional networks, these fairs became dynamic spaces where young people could showcase their skills and abilities to companies interested in hiring new talent, promoting a more solid and successful integration into the job market.

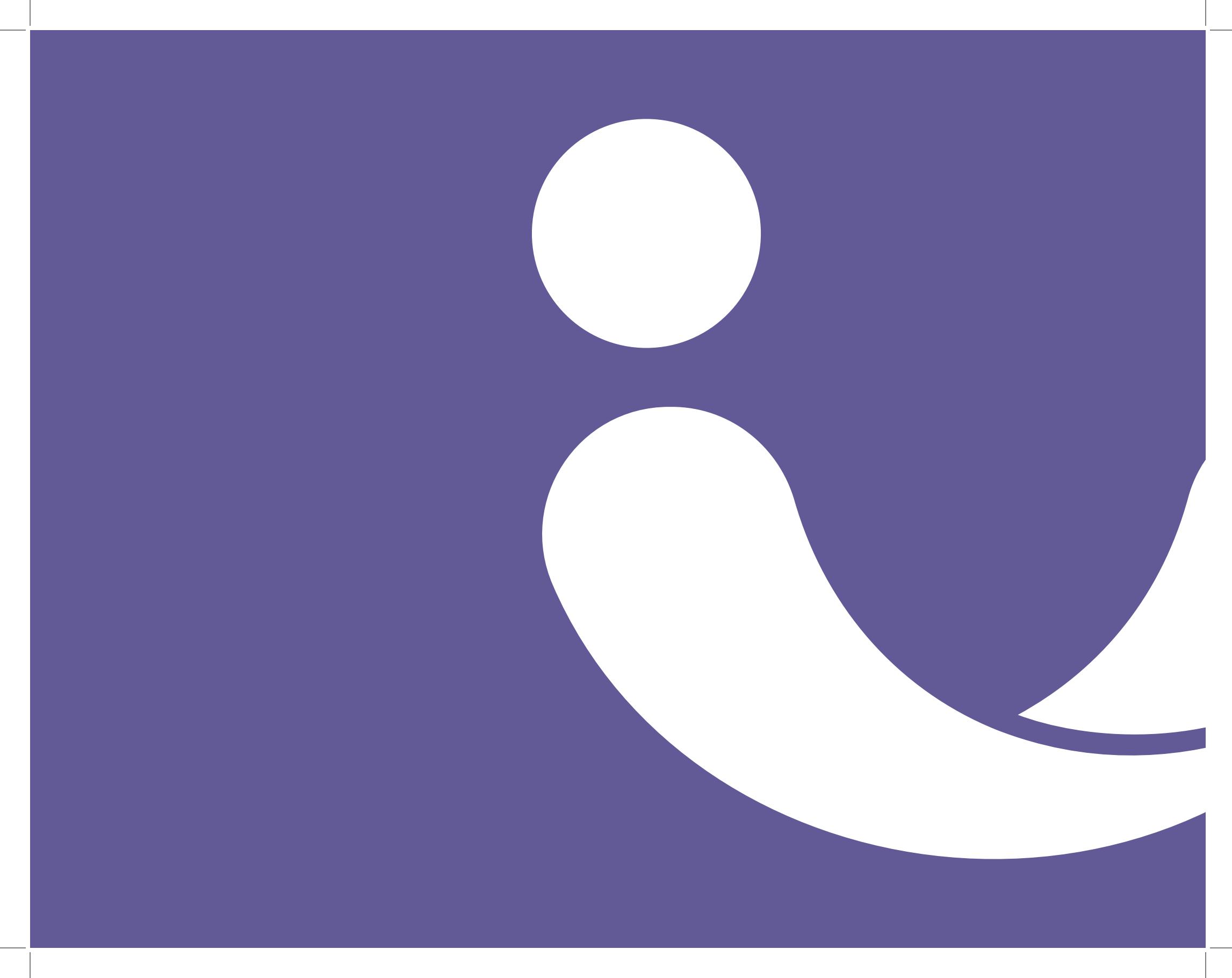
Entrepreneurship Fairs



04



- Stages
- Key indicators
- Results





Ed

This program aligns with
the following SDGs:



1 NO
POVERTY



4 QUALITY
EDUCATION



11 SUSTAINABLE CITIES
AND COMMUNITIES



13 CLIMATE
ACTION

Ahorra
y Siempre

Aprendizaje financiero y social para toda la vida



In 2023, through our social and financial education program, "Ahorra y Siempre," we continued to strengthen the development of social and economic skills in boys and girls, equipping them with the necessary aptitudes and knowledge to become active agents capable of transforming their reality. With the support of the Early Childhood Office of the Barranquilla Mayor's Office, we also worked with parents or caregivers and the human talent of the CDIs (Child Development Centers).



**Investment
\$750
millones**



CDI El Ferry Tiempo Feliz

CDI San Luis Conservimos

CDI San Roque Sede 2

CDI Santa María Sede 2

CDI Santo Domingo FUNDECLAM

CDI Malvinas RGA







Stages

1

Train and coach human talent professionals from CDIs with the pedagogical and methodological content of the social and financial education project "Ahorra y Siempre."

2

Pedagogical transfer of information to boys and girls from the Child Development Centers affiliated with the Barranquilla District regarding the importance of saving and the efficient use of material and immaterial resources.

3

Provide training in social and financial education to parents and/or caregivers of the beneficiaries involved in the initiative as a binding and participatory mechanism.



4

Encourage children and their parents and/or caregivers to create entrepreneurial activities where they can showcase their skills and talents through the "Emprendimiento a tu Barrio" strategy.

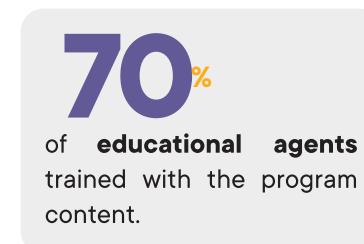
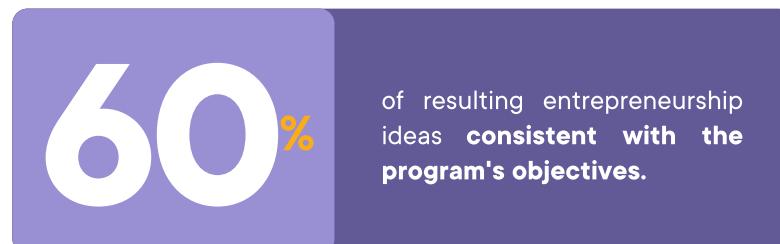
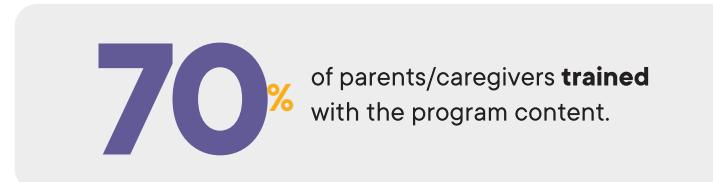
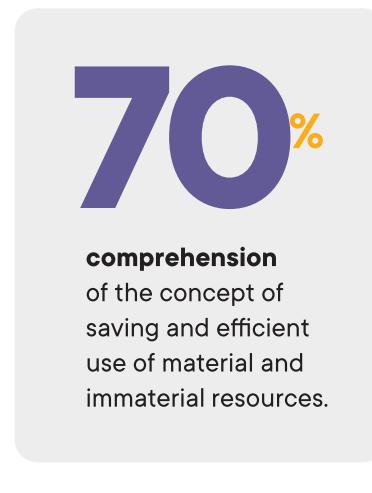
5

Hosted six entrepreneurship fairs in each of the selected CDIs through the "Emprendimiento a tu Barrio" initiative.



Key Indicators

Management and Processes





Results

70%

attendance of teachers at the workshops.



70%

attendance of parents at the workshops.



20

workshop sessions were conducted with teachers.

A total of
10

virtual and in-person training sessions were held for parents/caregivers.

6

entrepreneurship and talent fairs were organized.



Impact

80%

pedagogical transfer capacity of the methodology by human talent professionals.

70%

of parents or caregivers are able to identify the program's objectives.

60%

of children recognize the elements of the program.

05



- Key indicators
- Participation





ESCAFI

@SOYESCAFFI

Local
Project
EXPOSITOR

This program aligns with
the following SDGs:



1 NO
POVERTY



4 QUALITY
EDUCATION



8 DECENT WORK AND
ECONOMIC GROWTH



17 PARTNERSHIPS
FOR THE GOALS

\$ocias

A platform that **promotes women's entrepreneurship in Colombia and Latin America**. It aims to accelerate their businesses through training and mentoring to achieve economic and emotional autonomy, connecting them with impact investors.



Key Indicators



Registered partners
on the website:

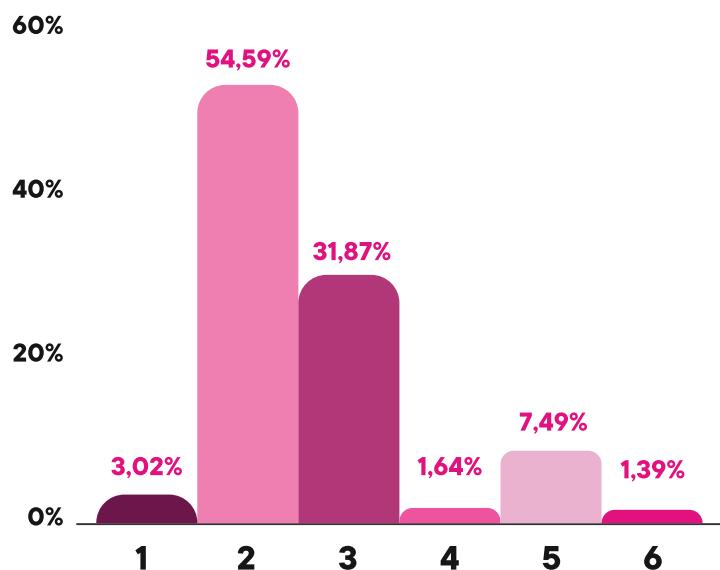
3.216



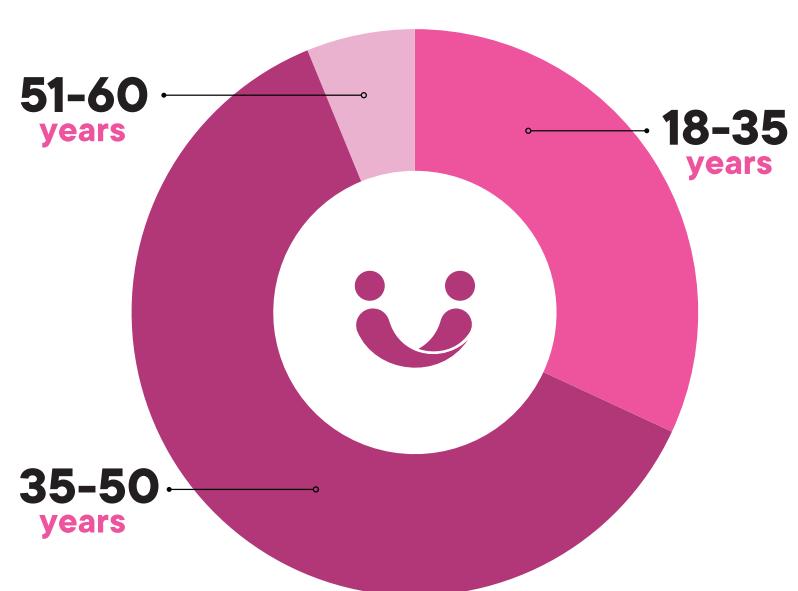
Loans made
in 2023:

274

Strata

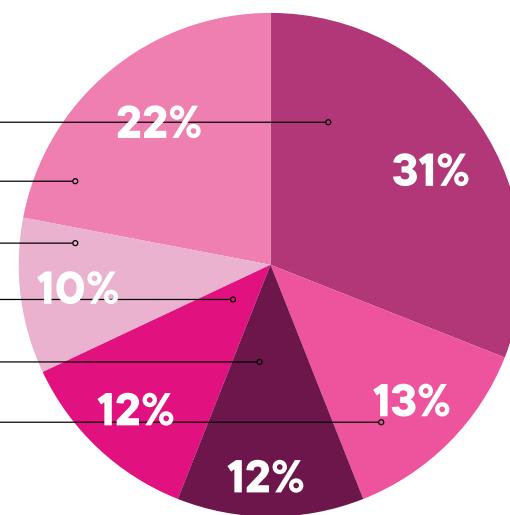


Ages



Ventures

- Fashion and Accessories
- Other Areas
- Veterinary
- Gastronomy
- Home
- Beauty





In 2023,
we had a
presence in:

Finsonaldos fair

At Parque Alegra Shopping Center, female entrepreneurs generated more than

\$20.000.000

with a **30%**

on social networks.



The fair was not only successful in financial terms but also facilitated networking with business partnerships, **collecting data from 100 potential customers daily**, which represented a valuable opportunity for maintaining and expanding the brand's reach.

hexfest

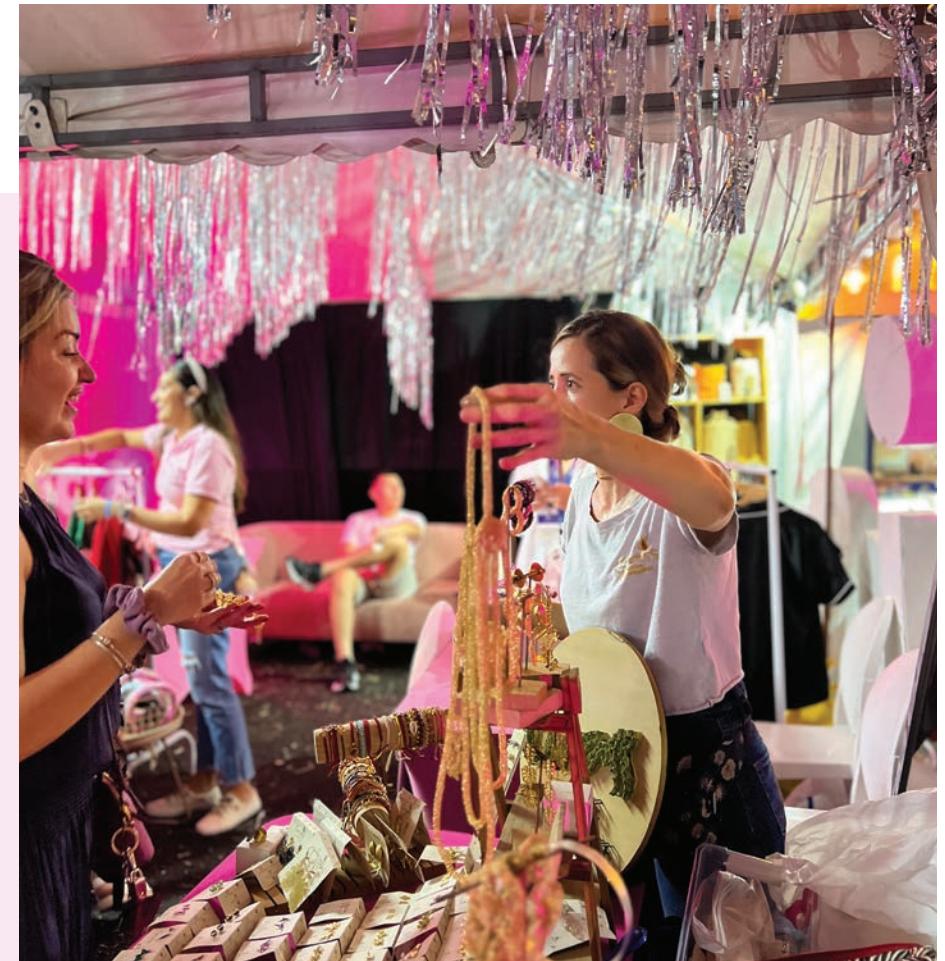
Fair

At this fair, female entrepreneurs achieved revenues of over

\$18.000.000

The event generated a

25% on social media



The event strengthened the connection with their audiences, thus achieving product **acceptance** and **effectiveness** in marketing strategies.

The Local Project Fair

At the Crystal Pavilion
of the Malecón del Río,
artisans surpassed

\$8.000.000

in revenue with a
growth of between

15% and 20%
on social media



The positive data
collection strengthened
relationships and
**created strategic
partnerships.**

06



- Investment and impact
- Partnerships







This program aligns with
the following SDGs:



3 GOOD HEALTH
AND WELL-BEING



4 QUALITY
EDUCATION



5 GENDER
EQUALITY



10 REDUCED
INEQUALITIES



17 PARTNERSHIPS
FOR THE GOALS



MINISTERIO DE CULTURA



It was a project developed hand in hand with the Ministry of Culture, Concertación Nacional Program, Fundación Gratitud Foundation, Fundación Ce Camilo, Neuro Avanza, and Huellas del Maestro, as a training space where we used music and art as didactic elements for the strengthening of the self and social cohesion in children and adolescents with disabilities. We aimed to merge these elements to contribute to the processes of physical, cognitive, and emotional rehabilitation to break barriers and contribute to the inclusion of this population in society, thus contributing to the construction of a stigma-free culture.



Total investment
\$22.667
million

Impact



20 children and
adolescents

between the ages of 8 and 16, who are part of the Ce Camilo Foundation.



Strategic Partnerships of the Project



Gratitude Foundation:

Learning methodology and workshop content in music that helped strengthen the pedagogical systems of the training process.

Huellas del Maestro Foundation:

Implementation of technological aspects in music through a development that facilitates digital accordion learning.

Ce Camilo Foundation:

Selection of beneficiaries and application of the methodology.

Neuro Advances:

Consultancy for the application of the initial, follow-up, and final evaluation test to assess the project's results.

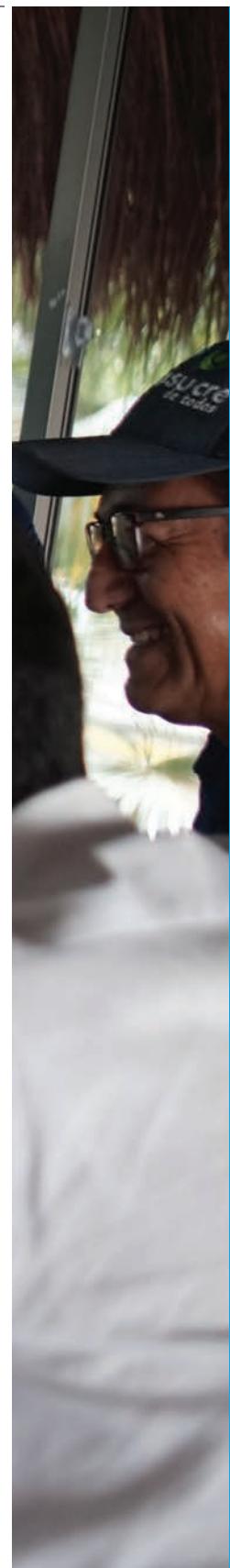
07



- Beneficiaries
- Workshops
- Achievements







This program aligns with
the following SDGs:



3 GOOD HEALTH
AND WELL-BEING



4 QUALITY
EDUCATION



5 GENDER
EQUALITY



17 PARTNERSHIPS
FOR THE GOALS



We understand that people are fundamental to achieving the objectives of a company, and this involves creating spaces where employees want to initiate transformation processes, which will benefit their performance within the organization. That's why we've designed a tool to support these changes.

The new management models are focused on promoting well-being and happiness in teams, resulting in a healthy work environment with happy, committed, enthusiastic employees who are more effective and stay longer in their daily tasks.



Beneficiaries



302 employees

This program conducted workshops focused on:



Emotional intelligence.



Development of communication skills through NLP (Neuro-Linguistic Programming).



Conflict management.



Teamwork.



Intervention and improvement of the work environment.



Effective leadership.



Achievements



We strengthened **individuals' internal capacities**, leading to greater self-confidence through the acquisition of effective communication tools.



We increased **creativity and teamwork** and facilitate goal achievement.



We improved employees' **adaptation to changes effectively**, enhancing leadership and motivation.

08



- Partnerships
- Results
- Key Figures







This program aligns with
the following SDGs:



1 NO
POVERTY



2 ZERO
HUNGER



4 QUALITY
EDUCATION



8 DECENT WORK AND
ECONOMIC GROWTH



5 GENDER
EQUALITY



10 REDUCED
INEQUALITIES



17 PARTNERSHIPS
FOR THE GOALS



With the aim of promoting spaces that strengthen emotional autonomy and peaceful coexistence among the population of artisans in the departments of Sucre, Córdoba, and Bolívar, strategies were implemented to enhance the productivity of this population.



Strategic partnerships



artesanías
de colombia



GOBERNACIÓN
de BOLÍVAR



Project Results

788

Characterizations
conducted in the
departments of Bolívar.

750

Beneficiaries
in protocol
application.

750

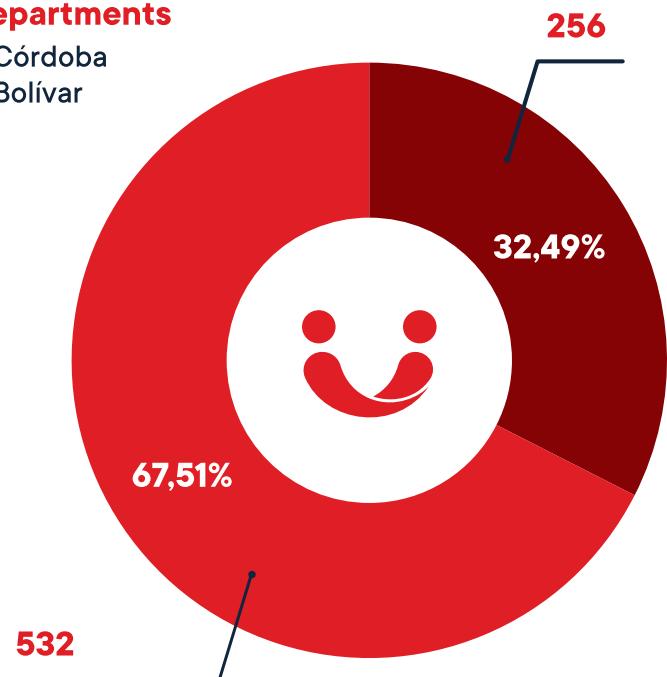
Beneficiaries in
psychotherapeutic break
application.



Characterization Form Report

Departments

- Córdoba
- Bolívar





Beneficiaries
750

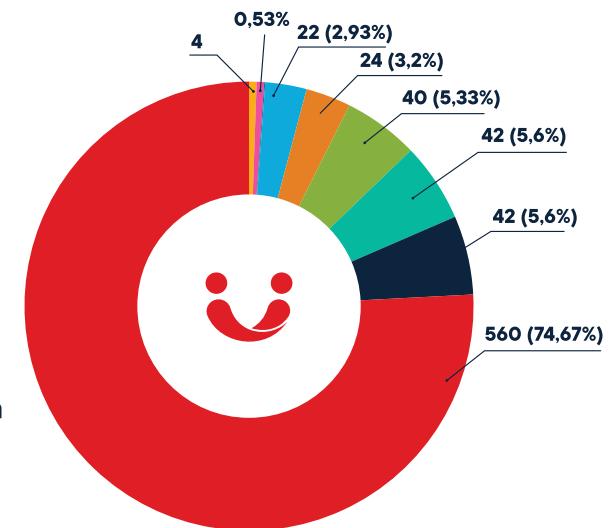
 **Municipalities** | **9**

 **Protocols applied** | **2**

Participation in Psychotherapeutic Rest Breaks

 Municipalities

- Arjona
- Betania
- Cartagena de Indias
- Cascajal
- Mompox
- San Jacinto
- San Rafael de Cortina
- Santa Catalina
- Tuchín



111

09



- Results







This program aligns with
the following SDGs:

3 GOOD HEALTH AND WELL-BEING



17 PARTNERSHIPS FOR THE GOALS



hermanos de sangre

Blood donation is an act of solidarity that can save lives. It's the hope flowing through the veins of those fighting against illnesses, accidents, or surgeries. It's an act of solidarity that unites communities and strengthens the human fabric.

In a joint effort to support our communities and protect the health and lives of those who need it most, we have partnered with the National Blood Bank and Finsotenderas to encourage the search for committed donors with our purpose of ensuring a safe and reliable blood supply.

Together, we have made a difference and offered hope to those facing medical challenges and critical situations. Every donor counts and becomes a true hero contributing to saving lives.



Results



In 2023

2.745
people

actively
participated in
blood donation
campaigns,

showing their
sympathetic support

with a contribution of:
\$133.120
million

to Finsotendera



10

10



**Financial
Statements**





**fundación
finsocial®**

FUNDACIÓN FINSOCIAL Together, we make today possible
STATEMENT OF FINANCIAL POSITION
(In Colombian pesos)

	NOTES	December 31, 2023	December 31, 2022
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	\$ 1,476,156,788	617,254,084
Investments	6	135,650,000	115,950,000
Trade accounts receivable	7	20,497,059	732,037,817
Other non-financial assets	8	2,000,018,178	988,325,463
Current tax assets			614,919
TOTAL CURRENT ASSETS		\$ 3,632,322,025	2,454,182,283
NON-CURRENT ASSETS			
Investments	9	-	875,000,000
Property, plant and equipment		1,331,738,569	1,043,187,941
TOTAL NON-CURRENT ASSETS		\$ 1,331,738,569	1,918,187,941
TOTAL ASSETS		\$ 4,964,060,594	4,372,370,224
LIABILITIES			
CURRENT LIABILITIES			
Trade accounts payable	10	670,451,146	762,431,466
Other payables	11	2,354,179,584	908,395,784
Employee benefits		121,909,844	95,803,209
Financial obligations	12	107,658,844	110,194,458
TOTAL CURRENT LIABILITIES		3,254,199,418	2,292,189,302
NON-CURRENT LIABILITIES			
Other payables	11	220,000,000	827,767,293
Financial obligations	12	369,799,358	415,364,385
TOTAL NON-CURRENT LIABILITIES		\$ 589,799,358	1,243,131,678
TOTAL LIABILITIES		\$ 3,843,998,776	3,119,956,595
EQUITY			
Social contributions	13	100,000,000	100,000,000
Net income		1,020,061,818	1,152,413,629
TOTAL EQUITY		\$ 1,120,061,818	1,252,413,629
TOTAL LIABILITIES AND EQUITY		\$ 4,964,060,594	4,372,370,224

The accompanying notes are an integral part of the financial statements.

MARÍA CLAUDIA GARCÍA NAVARRO
Legal Representative (*)

JAIVER FONSECA PEREZ
Accountant (*)
Professional License 255611-T
Assigned by Cuestor S.A.S.

RONALD VALENCIA VALENCIA
Independent Auditor
Professional License 247684-T

(*) We, the undersigned Legal Representative and Certified Public Accountant, certify that we have previously verified the information contained in these financial statements and that they have been faithfully taken from the Company's accounting books.



FUNDACIÓN FINSOCIAL Together, we make today possible
STATEMENT OF COMPREHENSIVE INCOME 1 and 2
(In Colombian pesos)

Years ended December 31:	NOTES	2023	2022
Revenue	14	\$ 16,171,478,532	9,495,635,962
Operating costs and expenses	15	(15,213,229,903)	(8,326,237,767)
Income from operating activities		958,248,629	1,169,398,195
Other expenses		(42,243,046)	(36,780,879)
Other income		104,056,235	19,796,313
Net income		\$ 1,020,061,818	1,152,413,629
Other comprehensive income		-	-
Net income and other comprehensive income		\$ 1,020,061,818	1,152,413,629

The accompanying notes are an integral part of the financial statements.

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FUNDACIÓN FINSOCIAL Together, we make today possible
CASH FLOW STATEMENT
 (In Colombian pesos)

Years ended December 31:	NOTAS	2023	2022
Cash flows from operating activities:			
Net income		\$ 1,020,061,818	1,152,413,629
Adjustments to reconcile net income to cash from operating activities:			
Depreciation	9	75,636,038	47,233,080
Changes in assets and liabilities:			
Trade accounts receivable	7	711,540,758	(366,018,909)
Other non-financial assets	8	(1,011,692,715)	(711,088,210)
Current tax assets		614,919	(614,921)
Trade accounts payable	10	(91,980,320)	365,485,934
Other payables	11	838,016,507	1,368,550,680
Employee benefits		26,106,635	46,206,384
Allocation of proceeds		(1,152,413,629)	(1,099,519,733)
Cash provided by operating activities		<u>415,890,011</u>	<u>802,647,934</u>
Cash flows from investing activities:			
Additions to property and equipment	9	(364,186,666)	(934,797,322)
Investments	6	855,300,000	(511,450,000)
Cash used (provided) for investing activities		<u>491,113,334</u>	<u>(1,446,247,322)</u>
Cash flows from financing activities:			
Financial obligations	12	(48,100,641)	503,011,703
Net cash used for financing activities		<u>(48,100,641)</u>	<u>503,011,703</u>
Increase in cash and cash equivalents		<u>858,902,704</u>	<u>(140,587,635)</u>
Cash and cash equivalents at the beginning of the period		<u>617,254,084</u>	<u>757,841,769</u>
Cash and cash equivalents at the end of the period		<u>\$ 1,476,156,788</u>	<u>617,254,084</u>

The accompanying notes are an integral part of the financial statements.

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FUNDACIÓN FINSOCIAL Together, we make today possible
STATEMENT OF CHANGES IN EQUITY
(In Colombian pesos)

Years ended December 31, 2022 and 2023	Notes	Social contributions	Net income	Net equity
Opening balance as of January 01, 2020	13	\$ 100,000,000	140,788,568	100,000,000
Changes in equity:				
Allocation of proceeds			(140,788,568)	
Net income			1,099,519,733	1,099,519,733
Balance as of December 31, 2021		\$ 100,000,000	1,099,519,733	1,199,519,733
Changes in equity:				
Allocation of proceeds			(1,099,519,733)	(1,099,519,733)
Net income			1,152,413,629	1,152,413,629
Balance as of December 31, 2022		\$ 100,000,000	1,152,413,631	1,252,413,629
Changes in equity:				
Allocation of proceeds			(1,152,413,629)	(1,152,413,629)
Net income			1,020,061,818	1,020,061,818
Balance as of December 31, 2023		\$ 100,000,000	1,020,061,820	1,120,061,818

The accompanying notes are an integral part of the financial statements.


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FUNDACIÓN FINSOCIAL, TOGETHER WE MAKE TODAY POSSIBLE

Notes to the financial statements December 31, 2023 and 2022

(In Colombian pesos, unless otherwise stated)

Note 1. Reporting entity

FUNDACIÓN FINSOCIAL, TOGETHER, WE MAKE TODAY POSSIBLE is a private non-profit company based in Barranquilla, Colombia at Carrera 53 No 80-198, Torre atlántica building; created by private document on December 18, 2018, registered with the Barranquilla Chamber of Commerce of on January 14, 2019, under number 52.728 of the respective book, identified with taxpayer ID NIT 901.243.975-7.

FUNDACIÓN FINSOCIAL aims to improve the quality of life of early childhood, youth, women, entrepreneurs, public sector teachers, pensioners, people deprived of liberty, people with disabilities and vulnerable communities, by providing comprehensive tools to develop responsible financial behaviors and empower their economic and social development through self-sustainable productive projects for society.

Taking into account the pillars aligned with the UN Sustainable Development Goals, FUNDACIÓN FINSOCIAL's main purpose is to teach, encourage, cultivate, promote and foster the development and practice of fundamental values that should inspire Colombian to contribute to the change and improvement of our society.

It aims to promote and execute projects that have an impact on communities, benefiting children, youth, adolescents, persons with disabilities, rural communities, single mothers, microentrepreneurs, entrepreneurs, the elderly, and other socially vulnerable groups.

To develop activities related to research, raising awareness, organization, promotion, advising, education, consulting, capacity building and management of social intervention projects for human, socioeconomic, business, labor, academic, cultural, environmental development and the promotion of human rights.

It strives to reduce social, cultural, scientific and ecological inequalities that affect Colombian society.

Fundación Finsocial executed programs that had social management impacts with the following partners:

1. "Sucre escucha" Program, contract with the Sucre Department. It is a strategy of the Sucre government aimed at overcoming poverty among the youth of the department through entrepreneurship and employment routes.
2. "Ahorra y siempre" Program, contract with the Barranquilla Special and Port District, a social and financial education program focused on vulnerable children and youth that promotes a mindset of abundance and prosperity by developing the habit of saving and entrepreneurship.
3. The "Funfinsocial Academy" program is the financial education and entrepreneurship program developed by the Fundación Finsocial in strategic partnership with Finsocial. It was created with the purpose of enriching economic knowledge and strengthening a business mindset among entrepreneurs, microentrepreneurs, teachers and customers of the lines of credit promoted by this company.
4. "Liberate" Program, Contract with the Government of Atlántico. Its main objective is to provide training and workshops for persons deprived of liberty (PDL) in order to promote the creation of their productive projects in penitentiary centers of the Department of Atlántico. This will contribute to strengthening the processes of reconciliation, reintegration and social rehabilitation of inmates and encourage their capacity for entrepreneurship and the recognition of their skills and potential.
5. "Alternancia" Program, Contract with the Organization of Ibero-American States (OEI). This program supports the return to classes in educational institutions in the Department of Atlántico in partnership with the Government of Atlántico and the OEI (Organization of Ibero-American States for Education, Science, and Culture).
6. "Hermanos de Sangre" Program. Blood shortage is one of the most critical aspects in medical interventions and treatments and even more so during times of pandemic that has multiplied the need for donations. In view of this, we have partnered with the National Blood Bank, the Finsotenderas program and Fundación Finsocial to search for donors willing to save lives.
7. The entrepreneurship program called "People's Fund" is a strategy to strengthen the social fabric of vulnerable communities in the Department of Atlántico, through the financial education of the beneficiary population and by managing and investing resources for the creation of agile and efficient credit offers.

The program aims to develop capacities and financial inclusion, promoting the inclusion of productive units and strengthening administrative, technical, and financial capacities, while also promoting awareness of formality and the social and economic fabric of the department. The program will implement the granting of reimbursable economic incentives under a collaborative economy model, promoting the strengthening of social and associative networks called the "PROSPERITY CIRCLE."

In addition to these programs and partnerships, there are others such as "Niños del Semáforo", "Empresas con un Fin Social", "Bienestar Laboral", "Aventureros en Familia" "Comedor Infantil", "Gol Finsocial", "Regalando Sonrisas en Navidad", etc.

COVID-19 Effect and Other Relevant Facts:

El 30 de junio de 2022 mediante resolución 666 de 2022 el gobierno nacional dio por finalizada la emergencia sanitaria y todas las medidas impuestas, tras detectarse el primer caso de covid en el país. Los principales objetivos eran reducir la mortalidad por covid-19 en el territorio nacional, levantar y mejorar las condiciones del sistema de salud colombiano y la reactivación económica y social del país; aspectos evaluados por las autoridades sanitarias y el Comité Epidemiológico. Al cierre de los estados financieros 31 diciembre de 2022 no hubo impactos por efectos de COVID 19.

Note 2. Basis of preparation of the financial statements

a. Regulatory Technical Framework

The financial statements have been prepared in accordance with the Accounting and Financial Reporting Standards accepted in Colombia (NCIF), established in Act 1314 of 2009 for financial information preparers belonging to Group 2, regulated by the Sole Regulatory Decree 2420 of 2015, as amended by Decrees 2496 of 2015, 2131 of 2016, 2170 of 2017, 2483 of 2018 and 1670 of 2021. The NCIF are based on the International Financial Reporting Standard (IFRS) for Small and Medium-Sized Entities in Colombia (IFRS for SMEs) issued by the International Accounting Standards Board (IASB). The base standard corresponds to the Spanish-translated version issued as of December 31, 2018 by the IASB.

During 2023 no changes were made to the IFRS for SMEs that are included in the Technical Annex of Decree 2420 of 2015.

b. Measurement bases

The financial statements have been prepared on the historical cost basis.

c. Going concern

FUNDACIÓN FINSOCIAL will prepare its financial statements on the basis that it is a going concern, and will continue its operating activities within the foreseeable future. If there is a need to liquidate or significantly cut the scale of the company's operations, such statements

shall be prepared on a different basis and, if so, information on the basis used therein shall be disclosed.

d. Functional and presentation currency

The items included in the Company's financial statements are expressed in the currency of the primary economic environment in which it operates (Colombian pesos). The financial statements are presented in "Colombian pesos", which is the Company's functional and presentation currency. All information is presented in Colombian pesos and has been rounded to the nearest unit.

e. Use of estimates and judgments

The preparation of financial statements in conformity with Accounting and Financial Reporting Standards accepted in Colombia requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts of assets, liabilities and contingent liabilities at the balance sheet date, as well as the income and expenses for the year. Actual results may differ from these estimates. The relevant estimates and assumptions are reviewed regularly. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Note 3. Significant accounting policies

The accounting policies and the basis established below have been consistently applied in the preparation of these comparative financial statements, prepared in accordance with the Accounting and Financial Reporting Standards for Small and Medium-Sized Entities accepted in Colombia (NCIF), unless otherwise indicated.

1. Foreign currency transactions

Foreign currency transactions are translated to the functional currency (Colombian peso) at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date the fair value was determined.

2. Basic financial instruments

Financial assets and liabilities are recognized only when there is a contractual right to receive or deliver cash in the future.

Initial measurement

A financial asset or financial liability is recognized only when it becomes a party to the contractual provisions of the instrument.

When recognizing a financial asset or financial liability, the Company measures it at the transaction price including incremental transaction costs. Financial instruments are measured at initial recognition. Transaction costs do not include premiums or discounts, financing costs or internal administration costs.

The financial asset or financial liability that constitutes a financing transaction is measured at fair value, valued at the market interest rate for similar instruments with an effect on the income statement; this measurement may be related to the sale of the services. A financing transaction is also understood to be an implicit financing transaction.

Subsequent measurement

At the end of each reporting period, financial instruments are measured as follows, without deducting transaction costs that may be incurred on sale or other disposition:

Debt instruments are measured at amortized cost using the effective interest method.

Debt instruments that are classified as current assets or current liabilities are measured at the undiscounted amount of cash expected to be paid or received.

Debt instruments that constitute financing transactions are measured at the present value of future payments discounted at market interest rates for similar instruments.

Notes to the financial statements
December 31, 2023 and 2022
(In Colombian pesos, unless otherwise stated)

Financial instruments are assessed for impairment or uncollectability and are recognized and disclosed in the financial statements.

Impairment of financial instruments measured at cost or amortized cost

Recognition

At the end of the reporting period, the Company assesses whether there is impairment of financial assets measured at cost or amortized cost, on which, if any, the impairment loss is recognized in the same period in the statement of income.

The Company shall disclose information that enables users of the financial statements to evaluate the significance of financial instruments on its financial position and performance.

Derecognition of financial assets

A financial asset is derecognized when:

- The contractual rights to the cash flows from the asset expire;
- All the risks and rewards of ownership of the financial asset are transferred;
- Substantially all the risks and rewards of ownership of the asset are retained, but control of the asset has been transferred. In this case the Company will derecognize the asset and recognize separately any rights and obligations retained or created in the transfer.

Derecognition of financial liabilities

A financial liability is derecognized when:

- The obligation specified in the contract has been paid, cancelled or expired, and;
- Financial instruments with substantially different terms are exchanged.
- The Company recognizes in income any difference between the carrying amount of the financial liability and the consideration paid, including any asset transferred other than cash or the liability assumed.

The most significant basic financial instruments held by the Company and their measurement are:

Cash and cash equivalents

This item is comprised of the categories: petty cash and banks, which do not present any type of restriction of use in the normal course of the Company's short-term operations and which are subject to insignificant risk of changes in their fair value; otherwise, balances that are not available for use are disclosed.

Trade accounts receivable

Within the accounts receivable item, there is the corporate purpose of FUNDACIÓN FINSOCIAL, which corresponds to the provision of management support services to the Secretary of the Interior in the implementation of strategies that strengthen the reconciliation, reintegration and social rehabilitation processes for persons deprived of their liberty inside the penitentiary centers of the Department of Atlántico.

**Notes to the financial statements
December 31, 2023 and 2022**
(In Colombian pesos, unless otherwise stated)

Accounts receivable are initially measured at the transaction price including transaction costs or fair value. If the arrangement constitutes a financing transaction the Company will measure the financial asset at the present value of future payments discounted at a market interest rate for a simulated debt instrument (implicit interest).

At the end of each reporting period, the carrying amounts of trade receivables are reviewed to determine whether there is any objective evidence that they will not be recoverable. If so, an impairment loss is recognized immediately in income.

Impairment of financial instruments measured at amortized cost

At the end of each reporting period, the Company assesses whether there is objective evidence of impairment of financial assets measured at cost or amortized cost. When there is objective evidence of impairment, the Company immediately recognizes an impairment loss in profit or loss.

Trade and other accounts payable

The Company will recognize an account and note payable when it becomes a party to the contract and, as a result, has a legal obligation to pay it.

FUNDACIÓN FINSOCIAL will initially measure an account and note payable at the transaction price including transaction costs, and will measure accounts and notes payable at the end of each period at amortized cost using the effective interest method, when they are long-term.

Accounts and notes payable are measured at the end of each reporting period at the undiscounted amount of cash or other consideration expected to be paid, provided that it does not constitute a financing transaction.

3. Other non-financial assets

Advances to employees and suppliers and prepaid expenses, consisting mainly of insurance and taxes, as well as other prepayments made by the Company, are recognized as other non-financial assets.

The value of the prepayment is recognized at cost and amortization is calculated using the straight-line method, depending on the policies or contractual terms, charged to income.

The prepayment or prepaid expenses account is included in current assets, since the asset is expected to be realized within twelve months from the reporting date.

4. Property, plant and equipment

Tangible assets that are held for use in the rendering of services and are expected to be used for more than one accounting period are recorded as property and equipment. The Company will recognize an asset as property and equipment if it is probable that future economic benefits will flow to the entity and the cost of the asset can be measured reliably.

Recognition and measurement

Items of property, plant and equipment are initially measured at cost less accumulated depreciation and accumulated impairment periods, when applicable. Cost includes expenditures that are directly attributable to the acquisition of the asset and the process of making the asset fit for its intended use.

Subsequent measurement

Assets are measured subsequent to recognition at cost less accumulated depreciation and accumulated impairment losses. If the Company owns property and equipment that contains major components that reflect different patterns of consumption in their future economic benefits, the initial cost of the property and equipment should be recognized separately for each of the elements.

An asset of property and equipment that is being disposed of or is not expected to generate future economic benefits from the disposal or use of the asset is derecognized.

The Company recognizes the gain or loss on derecognition of an item of property and equipment in profit or loss for the accounting period in which it occurred and is recognized net. Periodic inspections and the costs of replacing part of an item of property and equipment will be recognized in books as a replacement, if they satisfy the recognition conditions.

Depreciation

Depreciation of an item of property and equipment is recognized when the asset is available for use, i.e., it is in the location and context necessary to operate in the manner intended by management.

Depreciation is calculated on the depreciable amount, which corresponds to the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognized in income on a straight-line basis.

The estimated useful lives for the current and comparative periods are as follows:

- Vehicle, 5 to 10 years.
- Furniture and fixtures, 7 to 10 years.
- Equipment, 5 to 10 years
- Buildings, 40 to 45 years.

If there is any indication that there has been a significant change in the useful life of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

5. Taxes

Income Taxes

Non-Profit Organizations (NPO) are legally organized legal entities whose contributions, profits or surpluses are not reimbursed, nor distributed in any way, either directly or indirectly, during their existence or at the time of their dissolution and liquidation, as they pursue a social or community purpose. The yields or contributions obtained in an NPO are reinvested in the improvement of its processes or in activities that strengthen the fulfillment of its mission. Its main source of income comes from funds received from individuals, legal entities or public entities on behalf of the State, by means of donations.

NPCs have the possibility of requesting their qualification as taxpayers of the special RTE tax regime, provided that they are legally organized and their purpose corresponds to one of the meritorious activities mentioned in Article 359 of the Tax Code, which seek to contribute to the integral

development of society or a community by supporting weak sectors or vulnerable population, such as mothers head of household, children, research, education, among others.

Associations, foundations, and corporations that are NPOs and that are qualified or belong to the Special Tax Regime, have as main benefit a rate of 20% of the Income and Complementary Tax on the net income or surplus, and will be exempt when it is directly or indirectly destined to programs that develop the organization's purpose and the meritorious activity of the entity, in the year following the one in which it was obtained.

Donations made to NPOs belonging to the Special Tax Regime, as well as to the entities indicated in articles 22 and 23 of the Tax Code, give rise to deductions in the income tax return; these are equivalent to 25% of the value donated in the respective taxable year.

6. Employee benefits

Short-term employee benefits are recognized as an expense when the related service is rendered.

The Company has no long-term employee benefits.

7. Social fund

The foundation's social fund is comprised of the initial contributions of the founders..

8. Revenue recognition

FUNDACIÓN FINSOCIAL will recognize revenue provided that it is probable that future economic benefits will flow to the Company and that it can be measured reliably.

Revenues from the Company's ordinary activities are measured at the fair value of the consideration received or receivable, taking into account any rebates and discounts.

9. Finance income and costs

The Company's finance income and costs include interest income on financial obligations and other bank charges. Interest income is recognized using the effective interest method.

10. Recognition of costs and expenses

The Company recognizes its costs and expenses as economic events occur, so that they are recorded systematically 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 to be recorded as an asset.

Note 4. Fair Values Determination

The fair value hierarchy has the following levels: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

As of the date of presentation of these financial statements, the Company does not have assets and liabilities that can be classified in the above levels.

Note 5. Cash and cash equivalents:

Cash and cash equivalents as of December 31, 2023 and 2022, include the following components:

ITEM	2023	2022
SAVINGS ACCOUNTS	\$ 1,473,774,164	614,994,605
CASH	2,382,624	2,259,479
TOTAL	\$ 1,476,156,788	617,254,084

As of December 31, 2023 and 2022, these balances have no restrictions limiting their use or availability.

Note 6. Investments:

The balance is represented by the following item as of December 31, 2023 and 2022:

ITEM	2023	2022
SOCIAL INVESTMENT	\$ 20,497,059	732,037,817
TOTAL	\$ 20,497,059	732,037,817

**Note 7.
Trade accounts receivable:**

The balance is represented by the following item as of December 31, 2023 and 2022:

ITEM		2023	2022
SOCIAL MANAGEMENT PROJECTS	\$	135,650,000	115,950,000
TOTAL	\$	135,650,000	115,950,000

**Note 8.
Other non-financial assets:**

The balances are represented by the following items as of December 31, 2023 and 2022:

ITEM		2023	2022
ADVANCES AND PREPAYMENTS	\$	1,353,048,225	962,413,831
EMPLOYEE LOANS		-	1,076,154
VAT WITHHOLDING		249,645,921	-
INDUSTRY AND TRADE TAXES		22,920,367	-
CREDIT BALANCE VAT		374,403,665	24,547,367
SUNDRY DEBTORS		-	288,111
TOTAL	\$	2,000,018,178	988,325,463

Note 9. Property, plant and equipment:

The following is a detail of the movement in property, plant and equipment during the period:

	COST	CONSTRUCTIONS AND BUILDINGS	VEHICLE	MACHINERY, FURNITURE AND FIXTURES	TOTAL
Balance as of December 31, 2021	\$ -	100,000,000	-	74,998,693	174,998,693
Balance as of December 31, 2021		100,000,000		74,998,693	174,998,693
2022					
Additions	\$ 765,000,000	169,797,322	-	934,797,322	-
Balance as of December 31, 2022	\$ 765,000,000	269,797,322		74,998,693	1,109,796,015
2023					
Additions		377,220,000	-	(17,000,000)	377,220,000
Retirements			-	-	
Balance as of December 31, 2023	\$ 765,000,000	647,017,322		57,998,693	1,470,016,015
ACCUMULATED DEPRECIATION					
Depreciation		12,499,995	-	6,874,999	19,374,994
Balance as of December 31, 2021		12,499,995		6,874,999	19,374,994
2022					
Depreciation	15,583,326	24,149,766	7,499,988	47,233,080	
Balance as of December 31, 2022	\$ 15,583,326	36,649,761		14,374,987	47,233,080
2022					
Depreciation	16,999,992	52,127,720	6,508,326	75,636,038	
Accumulated reversion			(3,966,666)		
Balance as of December 31, 2023	\$ 32,583,318	88,777,481		2,541,660	75,636,038
Net balance as of December 31, 2021	\$ -	87,500,005		68,123,694	155,623,699
Net balance as of December 31, 2022	\$ 749,416,674	233,147,561		60,623,706	1,043,187,941
Net balance as of December 31, 2023	\$ 732,416,682	558,239,841		41,082,046	1,331,738,569

As of the balance sheet date, the Company has no ownership restrictions on these assets. As of December 31, 2023 and 2022, property, plant and equipment do not reflect impairment losses.

Note 10. Trade accounts payable:

The following is the breakdown of trade accounts payable:

ITEM		2023	2022
SUPPLIERS	\$	670,451,146	762,431,466
TOTAL	\$	670,451,146	762,431,466

They are represented by balances payable for activities of the corporate purpose, which are used to acquire goods and services for the ongoing projects.

Note 11. Other payables:

Other payables are comprised of the following items:

ITEM		2023	2022
NATIONAL TAXES		788,136,896	57,210,000
DISTRICT TAX		77,243,648	9,916,000
INSURANCE		3,077,711	-
LOANS FROM FOUNDERS		-	450,000,000
PRIVATE LOANS		350,000,000	195,117,113
ADVANCE PAYMENTS		1,355,721,329	1,023,919,964
TOTAL	\$	2,574,179,584	1,736,163,077
CURRENT		2,354,179,584	908,395,784
NON-CURRENT		220,000,000	827,767,293

Note 12. Financial obligations:

The following is the breakdown of financial obligations as of December 31, 2023 and 2022:

ITEM		2023	2022
CREDIT CARD	\$	16,732,682	14,724,203
FINANCE LEASE		460,725,520	510,834,640
TOTAL	\$	477,458,202	525,558,843
CURRENT		107,658,844	110,194,458
NON-CURRENT		369,799,358	415,364,385

Corresponds to credit card balance as of December 31, 2023 and 2022, used as a means of payment for activities of the corporate purpose.

Note 13. Equity

Social contributions:

FUNDACION FINSOCIAL's equity is comprised of the social fund that corresponds to the initial contributions of the founders.

FUNDACION FINSOCIAL is a taxpayer of the income tax with special regime at the rate of 20% because its main corporate purpose and resources are destined to the different activities contemplated by Act 1819 of December 2016 and Decree 2150 of December 2017 for the entities of the Special Tax Regime.

FUNDACION FINSOCIAL as of December 31, 2023 and 2022, determined that the surpluses are allocated to the development of its corporate purpose. These surpluses would qualify as exempt, subject to compliance with the legal requirements established for this type of institution and in accordance with the provisions of the General Board regarding net income or surplus.

Note 14. Revenue:

The following is the breakdown of revenue for the years ended in:

ITEM	2023	2022
CASH DONATIONS	\$ 1,265,001,829	2,919,464,975
IN-KIND DONATIONS	1,071,004,985	947,521,959
BIOSECURITY KIT PROJECT		
MANAGEMENT PROJECTS	9,911,394,718	3,323,966,672
ACADEMIC PROJECTS	3,924,077,000	2,304,682,356
TOTAL	\$ 16,171,478,532	9,495,635,962

Note 15. **Administrative costs and expenses:**

The following is the breakdown of administrative costs and expenses for the years ended in:

ITEM	2023	2022
STAFF, SENIOR MANAGEMENT EMPLOYEES	\$ 577,589,334	412,807,642
STAFF, OTHER EMPLOYEES	1,615,519,658	1,134,409,557
PROJECTS	-1	4,774,130,281
TRAVEL EXPENSES	9,916,232,341	91,915,627
DEPRECIATION	75,636,038	47,233,080
LEGAL EXPENSES	1,092,563,589	372,773,981
FEES	1,529,883,365	1,183,480,854
TAXES	95,871,517	102,968,748
MAINTENANCE AND ADJUSTMENTS	47,655,913	107,109,277
INSURANCE	16,798,964	46,139,652
SERVICES	85,043,936	23,077,766
RENTS	68,519,620	33,179,290
TOTAL	\$ 15,213,229,903	8,326,237,767

The projects item corresponds to the development of campaigns conducted by FUNDACION FINSOCIAL based on social aid, which include blood donation campaigns, early childhood, children's canteens, business adaptations for entrepreneurs, street children program, education campaigns and other social activities.

Note 16. **Approval of financial statements:**

The financial statements and accompanying notes are for the knowledge of the Legal Representative and are submitted for approval to all founders, who may approve or modify them.

