



**MANAGEMENT REPORT**  
**2023**

**Universidad Externado de Colombia**



## TABLE OF CONTENTS

GOVERNING BODY AND ACADEMIC STRUCTURE .....	¡ERROR! MARCADOR NO DEFINIDO.
<b>1. OUR MISSION .....</b>	<b>7</b>
QUALITY POLICY .....	¡ERROR! MARCADOR NO DEFINIDO.
QUALITY OBJECTIVES .....	¡ERROR! MARCADOR NO DEFINIDO.
NEW UNIVERSITY BYLAWS .....	¡ERROR! MARCADOR NO DEFINIDO.
<b>2. THE EXTERNADISTA COMMUNITY.....</b>	<b>10</b>
2.1 STUDENTS .....	10
2.2 FACULTY.....	16
2.3 ADMINISTRATIVE STAFF.....	17
2.4 ALUMNI .....	17
2.5 TRANSVERSAL POLICY FOR GENDER EQUALITY .....	20
<b>3. MISSION ASPECTS.....</b>	<b>24</b>
3.1 TEACHING.....	24
3.2 RESEARCH .....	32
3.3 EXTENSION AND SOCIAL PROJECTION.....	35
<b>4. ADMINISTRATIVE PERFORMANCE .....</b>	<b>42</b>
4.1 ADMINISTRATIVE MANAGEMENT.....	42
4.2 COMMUNICATIONS OFFICE .....	45
4.3 PROMOTION AND MARKETING.....	46
4.4 TECHNOLOGY .....	47
4.5 HUMAN TALENT .....	49
4.6 LEGAL DEPARTMENT.....	50
4.7 GENERAL SECRETARIAT .....	50
4.8 FINANCIAL MANAGEMENT.....	51
4.9 FINANCIAL SITUATION .....	52
REGULATIONS .....	¡ERROR! MARCADOR NO DEFINIDO.

## Governing Body and Academic Structure



### **Rector**

Hernando Parra Nieto



### **General Secretary**

José Fernando Rubio Navarro



### **Academic Director**

Sandra Patricia Verano Henao

## Board of Directors

Chairman Secretary	Hernando Parra Nieto José Fernando Rubio Navarro
Professors' Representatives	
<b>Principal</b>	<b>Alternate</b>
Eric Tremolada Álvarez Patricia Herrera Kit Germán Contreras Ramírez Juan Carlos Expósito Vélez Luis Ferney Moreno Castillo Ana María Arango Domínguez	Mónica Andrea Ramírez Hinestroza Mauricio Aponte Canencio Clara Inés Sánchez Arciniegas Indira Johana Díaz Lindao Alba Cecilia Martínez Rangel Armando Cháves Vargas
Students' Representatives Ana Sofía Mora Motta María Luisa Rodríguez Santos	Juan Sebastián Nava Espitia María Fernanda Silva Rangel

## Rector's Committee

Administrative Assistant to the Rector	Eduardo Pacheco Rodríguez
Human Talent Management	Diana Fuquen Avella
Legal Office	Iván Carvajal Sánchez
Administrative Management	Sonia Novoa Vargas
Financial Management	Germán Forero Laverde
Academic Direction	Sandra Patricia Verano Henao
Communications Office	Ángela Calderón Fernández
Extension Directorate	Antonio Roveda Hoyos
Events Division	Jennifer Lis Cortes

## Deans' Offices

School of Business Administration	Liliana López Jiménez
School of Tourism and Hotel Business Administration	Edna Esperanza Roza Bellón
School of Education Sciences	Cecilia Dimaté Rodríguez
School of Social and Human Sciences	Jorge Martínez Cotrina
School of Social Communication - Journalism	Victoria Elena González Mantilla
School of Public Accounting	María Elena Escobar Ávila
School of Law	Emilssen González de Cancino
School of Economics	Juan Pablo Herrera Saavedra
School of Cultural Heritage Studies	Jose Luis Socarrás Pimienta
School of Finance, Government and International Relations	Héctor Gonzalo Ordóñez

## Equivalent Academic Units

Languages and Culture Center	Maite Mariño Thompson
Department of Interdisciplinary Studies	Javier Arias Toro
Department of Mathematics	Constanza García Chávez
University Welfare	Nohora Robayo Suárez

## 1. Our Mission

As a higher education institution devoted to teaching and research in Social Sciences, with a humanistic conception, Universidad Externado de Colombia promotes and practices an absolute respect for life. Its activity is developed within a pluralistic philosophy, open to all currents of thought, alien to dogmatism and respectful of all religious creeds and political ideologies. The University promotes tolerance as a formula to achieve peace and progress within heterogeneity, welcomes students from all regions of the country, and considers diversity as one of its greatest riches. Universidad Externado de Colombia is confident and optimistic about the viability of Colombia as a nation and strives for the reaffirmation of national identity; supports integration with Latin American countries as a guarantee of a significant presence in the international arena, and stimulates cooperation with universities around the world to keep in touch with universal culture and updated in the face of the advancement of science. Within the liberal spirit that enlivens it, Universidad Externado de Colombia pursues the ideal of freedom as an inalienable right of the human being; it has faith in democracy; it fights for the improvement of the Social State of Law, in the search for equality in social and economic terms, and respect for Fundamental Rights. Similarly, it has always sought the integral formation of its students: it seeks to forge true citizens aware of their commitments to the nation; people of integrity, with independence of character and practitioners of an impeccable civic ethic, both public and private; solidary, authentic, austere professionals, endowed with criteria, capable of resisting intimidation, confronting corruption, and contributing to the rescue of the dignity of the country.

## Quality Policy

In keeping with its humanistic and open conception, Universidad Externado de Colombia offers education of the highest quality, based on the excellence of its teachers and researchers, internationalization and scientific research, and is committed to compliance with standards, the continuous improvement of its processes, the development of human talent, and the provision and efficient use of financial, technological and logistical resources to guarantee an environment conducive to educating, meeting the expectations of the Externadista Community, and delivering to society upright citizens, capable of contributing their knowledge to the service of the country.

## Quality Objectives

- To promote the efficient use of the necessary resources to carry out an educational work based on the premises established in the mission of the University, and to ensure an effective execution thereof.
- To supply and develop the human talent necessary to carry out the corresponding academic and administrative activities.
- To provide education of the highest quality and achieve and maintain the highest levels of certification.
- To continuously improve processes to achieve effectiveness so secure the provision of optimal services to the Externadista community.
- To carry out the necessary follow-up to facilitate continuous improvement and the consolidation and maintenance of a quality-oriented culture.



## **New University Bylaws**

The National Ministry of Education, by Resolution 23703 of December 15, 2022, ratified the amendment of bylaws prepared and submitted by the Board of Directors on the same year, after a careful review of the contents and the institutional projection of the Externado and after carrying out a public consulting with the students and professors of the University.

Thus, through a public event, on February 15, 2023, on the occasion of the 137th anniversary of the House of Studies, a date considered propitious for dissemination, the university community received its new Bylaws.

Among the novelties of the amendment of bylaws, the following stands out: the mission and objectives of the Externado were aligned with the new times, opening up to new fields of knowledge and training modalities, having assumed, in addition, a firm commitment to the SDGs; new bodies were created to optimize and protect the administration of the University's resources; the functions of the Rector's Office, the Board of Directors and the General Secretariat were specified in greater detail; non-binding consultations for the election of deans and the Rector were institutionalized as a direct way of listening to and receiving the opinion of the teaching and student bodies in these processes, seeking to strengthen university governance; terms of office were established, the Rector's term was confirmed and the term of office of the deans of each faculty was fixed; additionally, the composition of the Faculty Councils was structured and new functions were established to accompany the deans in their functions; In the same way, student and teacher representation in their respective instances was strengthened. On the other hand, the internal organization of the University was renewed into Schools and equivalent Academic Units. Finally, among several other aspects, the essential missions of the University and of each academic unit were made more explicit, not only in teaching, but also in research and extension.

## 2. The Externadista Community

### 2.1 Students

For Universidad Externado, it is essential to provide the country's youth with high-quality higher education in social sciences and provide humanistic and civil formation. For this reason, it strengthens and promotes students' duties and rights so that they acquire skills aimed at the integral development of the professional as a fundamental pillar of teaching and gain the capacity to provide their professional performance and human condition for the country's development.

In 2023, Universidad Externado de Colombia kept its student population in undergraduate programs, with an internal population reorganization motivated by the implementation of new programs. An example thereof, is the Data Science program, and the completion of graduate programs.

2023 I

Academic Level	New Students	Graduated Students
<b>Undergraduate</b>	<b>899</b>	<b>501</b>
Specialization	1.749	1.552
Master's Degree	645	500
PhD	40	13
<b>Graduate</b>	<b>2.434</b>	<b>2.065</b>

2023 II

Academic Level	New Students	Graduated Students
<b>Undergraduate</b>	<b>629</b>	<b>558</b>
Specialization	1.547	2.268
Master's Degree	370	789
PhD		11
<b>Graduate</b>	<b>1.917</b>	<b>3.068</b>

## Presence beyond Bogota

The University strives to continue its mission established more than 3 decades ago to extend its graduate programs in several Colombian capital cities, confirming its national vocation to host at its headquarters in the historic center of the entire country, as well as to take its programs to the regions to favor the academic continuity of Externadistas. Below is the number of students per department for each period of the year of the programs offered outside of Bogotá.

Department where the program is offered	2023-1	2023-2
Antioquia	362	199
Archipiélago de San Andrés, Providencia y Santa Catalina	8	
Atlántico	173	173
Bolívar	70	22
Boyacá	82	44
Cesar	40	35
Meta	90	30
Nariño	126	84
Norte de Santander	72	41
Risaralda	87	56
Santander	148	156
Valle del Cauca	307	305
<b>Total general</b>	<b>1.565</b>	<b>1.145</b>

## University Welfare

The University Welfare's essential mission is to backup and support the academic formation by the development and promotion of spaces aimed at favoring an integral and multiple formation in terms of skills and capacities for human talent.

During 2023, multiple activities were carried out that impact both the health and well-being of our community. Some of them were:

- MEDIEXPRESS provided 1,646 psychology appointments to students and officials. University Welfare conducted 754 orientation and counseling sessions for students.
- The work of Human Development focused and prioritized on four main axes: healthy living, sexual and reproductive health, consumption of psychoactive substances, and the "**Desconecta**" program.

- Strategic allies for each line of cooperation, such as Échele Cabeza, el Jardín Botánico, Profamilia, Red Somos, Sexperto and the Health Secretariat, seeking a positive impact on the community.
- Wellness Week attracted 3,066 participants in activities that addressed physical, spiritual, emotional, aesthetic and mental aspects. 40 workshops were offered (34 face-to-face and 6 virtual) with a total of 873 attendees, thanks to the collaboration of key entities within the university, such as the Career Center, the Alumni Office, and the Center for Digital Educational Innovation.
- In collaboration with the Faculty of Social Sciences and MEDIEXPRESS, the Human Development team participated in the *SBI (Screening Brief Intervention)* pilot project in partnership with the Bavaria Foundation. This project focused on the application of brief interventions to identify and motivate change in people at risk for alcohol use.
- The District Health Secretariat organized two comprehensive health days at the university. These conferences included vital aspects such as mental health, sexual and reproductive health, the importance of physical activity, tips for balanced nutrition, visual and hearing health care, effective communication techniques, as well as the prevention and management of diseases.
- An alliance was established with *CLEVER FINANCE* and COMPENSAR to address financial education issues with students, with the aim of promoting good financial practices. In the same way, we worked with Davivienda on the Daviplata Ambassadors strategy, offering students opportunities for income generation. Finally, Zona Digital has the "Finance in Jeans" strategy and educational audiovisual resources for students.
- 9 ecological walks were carried out along trails allowing the connection with nature, technological disconnection and the enjoyment of silence.
- As a strategy to strengthen and accompany the actions of the Coordination, the position of Cultural Manager is consolidated, through which it seeks to promote and encourage the participation and appropriation of the Externadista Community with the cultural spaces of the University and Bogotá.
- The Externadista Cultural Agenda was established, which seeks to position the University as a cultural reference, capable of positively impacting citizens.
- The 47th Externadista Song Festival was held, with the participation of 96 students, from whom 16 finalists were selected who participated in various categories.

The University Wellness Sports area highlights the following achievements obtained in 2023:

- The delivery of 75 sports stimuli to athletes who became deserving of this benefit, for their discipline and commitment in the different selected teams that represent the University.
- The Sports Week held from 17 to 22 April, with an offer of 48 different activities and the participation of 2,987 undergraduate students, 174 graduate students and 228 collaborators.
- The wide range of inter-semester activities: Cross Training, Step by Step, Keep Core, Functional HIIT, Jiu-Jitsu - Self-Defense, Football Tennis, Ascent to Monserrate, Bosu Balance, Martial Arts – Judo, Functional Stretching and Fencing.
- Participation of 32 athletes in the XXX National University Games – ASCUN, held in the city of Bogota from September 20 to October 5, in the sports of: Chess, 3x3 Basketball, Swimming, Cheerleading, Taekwondo, Table Tennis and Sand Volleyball, where he achieved a bronze medal in Taekwondo.
- Participation in the final games of the Cerros network, held in the city of Ibagué, from October 24 to November 3, with the largest delegation that the University has had to date, with a total of 131 students, in this participation the achievement of 24 medals stands out, (11 gold, 10 silver and 3 bronze).
- Externadista Olympiad in the following sports: Chess, 3x3 basketball, benches, Soccer tennis, Field tennis, Table tennis, Futsal, with the participation of 422 students.
- Working with Daviplata's social innovation and smart cities ecosystem.
- Promotion of a Cashless University - Daviplata, the digital wallet of the Externadistas.

### **Financial Support**

Universidad Externado, aligned with its founding objectives, and considering the difficult economic situation that has affected the country in the years following the pandemic, has granted a series of financial supports for its students to continue their education. Thus, during 2023, the University kept strategic alliances with banks for the financing of undergraduate academic programs.

Concept	Amount
Supports offered	\$ 16.063.210.234
Scholarships	\$ 3.348.170.594
<b>Total</b>	<b>\$ 19.411.380.828</b>

### Educación Estrella

In particular, the alliance with Educación Estrella stands out, an instance that, being independent and autonomous in its management, has allowed the enrollment and educational continuity while maintaining benefits offered by the house of studies, such as the Credit Scholarship program for students of high academic level with economic difficulties to finance tuition.

Concept	No. students
Línea - Pro	1.186
Línea Estrella	1.127
<b>Total</b>	<b>2.313</b>

### Externadista Solidarity Fund

The Externadista Solidarity Fund is an initiative from the Rector's Office, coordinated by the Alumni Association, seeking to support undergraduate students of the University who face adverse economic situations that hinder their permanence and academic performance. The Fund provides financial support to cover the costs of food, transport and accommodation. This Fund is financed by voluntary contributions from the employees, teachers and graduates.

The Solidarity Fund achieved the following aids in 2023:

2023 - 1:

- 120 aids represented in food vouchers.
- 40 transport aids through top-ups on Tu Llave cards.

2023 - 2:

- 110 aids represented in food vouchers.
- 5 transport aids through top-ups on Tu Llave cards.

## **Student Internationalization**

In 2023, the Internationalization Directorate accompanied, the mobility of students abroad, providing support for the award of eleven (11) scholarships worth €87,539.92:

- Sciences Po Rennes (France).
- Anadolu University (Turkey).
- FH | Joanneum University of Applied Sciences (Austria).
- Eiffel Excellence Scholarship Program (France).
- Aix Marseille Université (France).
- Strengthening of Public Function in Latin America- Fundación Botín (Spain)
- The Sustainability Summer School - SustainMV 2023. Hochschule Stralsund – HOST (Germany).
- MITACS - GlobalLink Research Internship - University of Saskatchewan (Canada).

## **Student Counseling System**

During 2023, after the collection of information and analysis of the positive experiences in each academic unit in the monitoring and accompaniment of student life, the University consolidated the Student Counseling System aimed, precisely, at favoring the experience of students in the course of their studies at the University.

To this end, around 100 student counselors from each of the academic units were trained in the following aspects:

- a) Processing of personal data
- b) Differential approaches
- c) Gender issues
- d) Assertive communication
- e) Psychological First Aid
- f) Mental health

At each unit, one head of the system guides and manages the system according to the size of its population and the group of trained counselors. Since its inception, the initiative has allowed for greater student follow-up, guidance on career issues, as well as close and professional accompaniment through the referral of students to processes at University Welfare or in any other of the 15 administrative instances that offer various services to the student community.

This way, among other objectives, it will be possible to reduce student dropout and greater fulfillment of the institutional mission. The system, in its first phase of implementation, privileges the follow-up of undergraduate students, progressively being incorporated into graduate programs.

## 2.2 Faculty

In keeping with its commitment to provide quality education, the University recognizes the responsibility of the teaching-learning processes. Therefore, it focuses its efforts on the teaching function, training teachers with activities focused on academic updating and improvement of its teaching staff, as well as institutional planning and evaluation activities, training, and cultural and sports activities included in the institutional educational Project.

Its population, respectful for gender equity and academic level, as well as its academic production, represent one of the pillars on which the University's high academic quality and its accredited programs are kept.

PROFESSORS				
Study Level	Cathedra Time	Half Time	Full Time	General total
With Post doctorate	10	3	9	22
With PhD	187	45	162	394
With Master's Degree	693	95	163	951
With College Specialization	205	36	25	266
University Degree	141	25	67	233
Others	11	1	7	19
<b>Total</b>	<b>1,247</b>	<b>205</b>	<b>433</b>	<b>1,885</b>

It is noteworthy that the University, in its commitment to maintain teaching quality, has 144 professors of different nationalities who enrich the experience of students with different languages and worldviews.

### Teacher Training Courses

During the course of 2023, inter-semester courses were offered to professors on the following topics:

- Recognition of gender-based violence
- Interdisciplinary approaches to gender studies.
- Training in disruptive pedagogies



- E-learning Route for Teacher Training
- Conferences on the incorporation of Artificial Intelligence
- Leveling courses in foreign languages
- Portfolio of courses and trainings offered by Human Talent Management

## 2.3 Administrative Staff

The following tables show the distribution of workers by type of contract and by time worked. The University guarantees all the necessary conditions to enable the proper performance of the functions of its administrative staff in their field of occupation. Actions are implemented to strengthen the potential of our workers and thus direct them to the fulfillment of the institutional mission.

Type	Contract Type		Total
	Indefinite	Fixed-Term	
Administrative	107	682	789
Administrative Teachers	51	56	107
<b>Total general</b>	<b>158</b>	<b>738</b>	<b>896</b>

Type	Time		Total
	Half Time	Full Time	
Administrative	4	785	789
Administrative Teachers	6	101	107
<b>Total general</b>	<b>10</b>	<b>886</b>	<b>896</b>

## 2.4 Alumni

The Alumni Office implemented the "Externadista Referents" initiative, a project to work along with the different Academic Units and aimed at highlighting undergraduate or graduate students who, due to their relevant professional development, become aspirational figures for future generations. This unit fulfills one of the most important requirements among the high-quality factors, the monitoring and accompaniment of the graduates of each academic unit in their entry into working life, on the one hand, and, on the other, the constant call to the generations of Externadistas who maintain their link in various ways to this House of Studies.

## Entrepreneurship and Employability

The University strengthens its purpose of being present in the lives of Externadistas beyond their years of professional training or post-graduate training. This is accomplished through employability and entrepreneurship initiatives promoted by job centers, job fairs, advice to get the first job, among others.

To support this purpose, the University has the Center for Externadista Entrepreneurship. On the other hand, so far in 2023, some services of the **Career Center** were strengthened. New services were also implemented, giving value and recognition to the University's Alumni Office.

### Alumni Office

Strengthening	
<b>Job Center</b>	Compared to 2022, during 2023 there was a 9.23% growth in users in the Externadista Job Center. This brings together 2,522 total users as of December 2023
<b>Job Fairs</b>	For 2023, it was decided to enhance the job fair format, so considering the participation in the NETWORK SEIS, it was possible to convene the "Great Job Fair for Professionals", in which more than 40 universities participated and about 3,886 attendees in total, an estimated 118 Externadista graduates. It is an unprecedented event in the country.
Implementation	
<b>Personalized Employability Advice</b>	In response to the University's promise of value, personalized counseling services were implemented completely free of charge for undergraduate and graduate students and graduates.
<b>Employability Wednesday / Employability School</b>	From the first semester of 2023 to present, the "Employability Wednesday" project has been developed. It later changed its name to "Employability School", with which it seeks to position the employability services of the Career Center not only with the Externadista Community, but also with the external population that may eventually be interested in employing students from the house of studies.
<b>Outplacement</b>	During the inter-semester period of 2023, 2 Outplacement sessions were held, in which about 35 undergraduate graduates benefited from the intensive modality of this method, which seeks to enhance the preparation of graduates in terms of employability.

**Andean Alumni Network:** The director of the Alumni Office, Mr. Cesar Escobar, was appointed coordinator of the Managing Committee of the Alumni Office in the so-called "Red Seis".

**First Great Job Fair for Professionals in Colombia:** Considering our participation in the Red Seis, the Alumni Office was part of the organizing committee of the first major job fair for professionals in Colombia, an unprecedented event in the country that gave visibility of Universidad Externado de Colombia to more than 3,886 graduates from more than 40 universities in the country.

**Employability School:** After a strategic alliance with "Magneto Empleo", the Career Center of Universidad Externado de Colombia -a fundamental part of the Alumni Office- positioned the services of the "School of Employability" as the largest free and accessible employability course in the country.

**UEC Philanthropy Project:** Since December 2023, the Alumni Office has been advancing a strategic plan that will allow Universidad Externado de Colombia to raise funds for purely philanthropic purposes.

## **Alumni Association**

2023 was a year of great activity and growth for the Alumni Association, which continued to offer services and benefits to our community of associates.

Here are the highlights of the year:

- Affiliations: 1,103
- Members: 13,699
- Cards issued: 497

The Alumni Association makes commercial alliances with different companies in the sector to offer exclusive benefits and discounts to our members. These alliances enable us to access quality products and services, at preferential prices, in areas such as education, health, tourism, entertainment, beauty and more. Likewise, these alliances allow us to establish relationships of trust and collaboration with the business sector, thereby creating shared value between the Association, companies and associates.

The meetings of graduates, one of the missions and means of the Association to achieve its purposes, were organized by promotions of each faculty, which mostly took place in the facilities of the University, and two of them, in other places suitable for the event. In total, there were 15 meetings of various graduating classes from the University's faculties.

In addition, two regional meetings were promoted in the cities of Villavicencio and Cali, with the participation of more than 200 graduates and the directives of the University and the faculties.

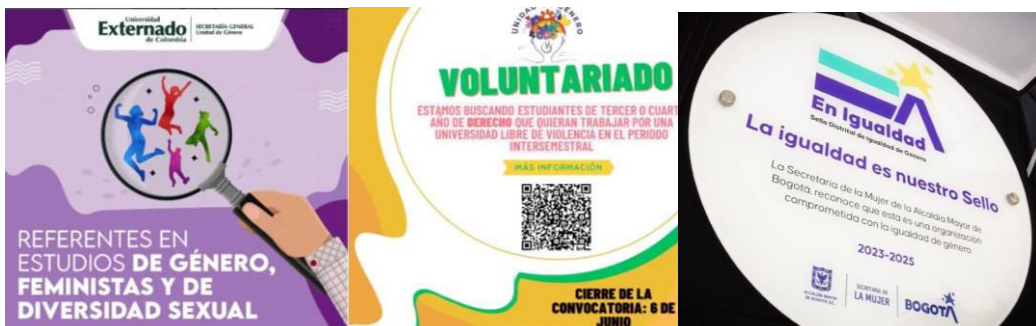
Another of the Association's fields of action of particular development in 2023 was the participation in events organized by other faculties or dependencies of the University, such as breakfasts, networking sessions, fairs, among others. These events allow us to have an even greater reach with the entire alumni community, as they provide the opportunity to share the entire portfolio of services. It also provides the chance to expand the affiliate base, contributing to the growth of this population, generating value for all.

## 2.5 Transversal Policy for Gender Equality

This axis reflects the Unit's mission to mainstream gender equality in the multiple areas of life of the academic community. During the year, the Gender Unit conducted a technical qualification process for the Gender Policy, as well as a first proposal and some actions to identify needs.

The work carried out between 2021 and 2022 is the basis for the progress during 2023. In this previous 2021-2022 period, the Gender Unit team compiled different university policy documents on gender equality around the world and produced a content systematization matrix in which the information around the contents of the documents was recorded. Its specific achievements and advances are highlighted below, in addition to those mentioned in population matters.

- Recognition through the District Seal of Gender Equality.
- Recognition for the contribution and participation in the framework of the District Table for the Prevention of Gender-Based Violence in Higher Education Institutions.
- Maintain simultaneous actions to address and prevent violence.
- Expansion of the pedagogical offer: new contents and strategies designed and implemented.
- Expansion in the number of activities carried out and participants attending.
- The virtual course *Addressing gender-based violence in the university environment* was produced. It is about to be ready for use by the university community.
- Regarding the dissemination of the Unit and the Protocol in the graduate programs, the Faculties and Programs that have participated in the strategy have reported different ways of receiving the contents, and many have been favorable. A greater reach in the graduate population has been achieved.



## Pedagogical actions for equality and non-violence

The Gender Unit has consolidated a pedagogical portfolio with a variety of contents embodied in different didactic strategies considering the uniqueness of each population of the Externadista Community: undergraduate students, graduate students, teachers, employees and outsourced staff.

- Ten (10) topics offered through a varied didactic offer (6 strategies) offered to the entire population of the Externadista Community.
- Sixty-nine (69) pedagogical actions were offered throughout the year for various audiences.
- 2,359 people participated in the pedagogical actions.
- 906 undergraduate students attended the induction activities.
- 112 graduate sessions showcased the Gender Unit's dissemination video.

Throughout 2023, the Gender Unit has articulated actions with different Administrative Units to provide conceptual tools that allow understanding such matters related to the prevention of gender-based violence and institutional routes, promoting attitudes and practices in the participants for personal reflection and action when cases arise.

The awareness-raising spaces with the University's teaching teams in 2023 aimed at the socialization of the protocol for attention to gender-based violence and its forms and its intersectional forms, internal care routes of the University, reception and attention of cases and the mission and competence of the Gender Unit are of special importance given the recent commitment of the university to this differential approach.

Period 2023 – Teachers		
Faculty	Type of Encounter	TOTAL PARTICIPANTS
Administrative Management	Protocol Conversation	4
Language Teachers	Protocol	30
FIGRI Directive Council	Protocol	12
FAETH teachers induction	Induction Talk	74
Economics teachers induction	Induction Talk	35

Period 2023 -Administrative Units		
Faculty	Type of Encounter	TOTAL PARTICIPANTS
Coexistence Committee	Protocol Conversation	8
Digital Transformation Directorate	Protocol	13
Digital Transformation Directorate	Protocol	24
Administrative Management	Promoting Gender Equality	14
UN Externado Group	Talk on Violence Prevention	23
Digital Transformation Directorate (Practitioners Group)	Workshop "Masculinities and fatherhood"	9
Library	Talk on Violence Prevention	37
Digital Transformation Directorate (Practitioners group)	Workshop "Masculinities and fatherhood"	12
University Welfare	Training	34
Counseling Team (group 1)	Training: Recommendations & Protocol	50
University Welfare	Training	34
University Welfare	Training	22
University Welfare – Psychology Team	Training	9
University Welfare - Psychology Team	Training	8
University Welfare	Training	8
Counseling Team (group 2)	Training: Recommendations & Protocol	20
Finance, Government & Relations International Council	Training: Recommendations & Protocol	5
<b>TOTAL</b>		<b>330</b>

The training of the counseling teams created at the University for the accompaniment of students is highlighted, especially so that these teams can recognize and report to the Gender Unit any matters of their competence.

## **Awareness of undergraduate and graduate students**

It was attended by 744 people from the different Academic Units. For 2023, awareness-raising was developed in different faculties to undergraduate and graduate students, related to the prevention of gender-based violence through the socialization of the mission of the Gender Unit and the dissemination of the Protocol (especially for graduate students) and the presentation of the guidelines for field trips (especially for students of the School of Social and Human Sciences).

## **PERFORM**

The Program of Excellence and Recognition from Training (*Programa de Excelencia y reconocimiento desde la Formación*), a policy formulated and developed by the Directorate of Internationalization and External Relations, implemented since 2022, to favor the post-graduate training of teachers and administrators at the University, in the country and abroad, has allowed the progressive implementation of a meritorious system to maintain and strengthen the academic levels of the university.

### **Highlights**

- New updated regulation by the Board of Directors
- Management of one (1) call for the PERFORM program:
  - Eleven (11) proposals received
  - Five (5) funded training proposals (799 million).

### 3. Mission Aspects

#### 3.1 Teaching

##### Number of Academic Programs by Level of Education 2023

[Undergraduate, Specialization, Master's Degree and PhD]

During 2023, the University's academic commitment kept 18 undergraduate programs and 4 PhD programs in force and fully operational. Among the former, the renewal of the curricula of the Law programs of the School of Law, as well as the Anthropology, Philosophy, History, Geography and Sociology programs of the School of Social and Human Sciences stands out. Regarding the specialization and master's degree programs, during 2023, the creation of new programs and the closure of others with the respective contingency plans were recorded. On the other hand, there was progress in the creation of virtual programs within the framework of the Virtualization Incubator project.

Programs by Formation Level	
PhD	4
Specialization	168
Master's Degree	78
University	18
<b>Total programs</b>	<b>268</b>

##### National and International Accreditations

The Quality Assurance Office of the General Secretariat permanently guides and presents to the Ministry of National Education the University's High-Quality processes, both undergraduate and graduate programs. It also guides and presents to the Ministry of National Education the renewals of qualified registrations, the contingency plans for programs that complete their cycle and the new formal academic programs. These processes are guided by each academic unit and they keep control of the University's 268 academic programs as well as high-quality, academic and institutional renewals.



## Undergraduate Programs

- Seven (7) resolutions received (Public Accounting, Economics, Social Work, Psychology, Social Communication, Sociology, Tourism and Hotel Business Administration).
- Five (5) waivers of terms filed (Public Accounting, Economics, Social Work, Psychology, Social Communication).
- Three (3) reconsideration petitions filed against accreditation resolutions (Government and International Relations, Sociology, Tourism and Hotel Business Administration).
- One (1) visit attended (History).
- One (1) follow-up report to the improvement plan - mid-term (Business Administration).
- Three (3) improvement plans filed (Social Work, Psychology, Social Communication).

## Graduate Programs

- 6 graduate programs based at the CNA (PhD in Law, Master's Degree in Business Administration, Master's Degree in Economics, Master's Degree in Commercial Law, Master's Degree in Development Management, Master's Degree in Social Responsibility and Sustainability).
- 1 visit attended (Master's Degree in Business Administration). Between October 31 and November 1, a visit was made by academic peers from the National Accreditation Council, as part of the National High Quality Accreditation process. This marks a milestone, being the first graduate program of the university to undergo this process.
- Work plan defined to accompany faculties in international accreditation processes in 2024

## International Accreditations

- The Latin American Council for Accreditation of Education in Journalism and Communication (CLAEP).
- Inter American Press Association (Accreditation of the media outlet Conexión Externado).
- In September 2023, the Master's Degree in Business Administration was visited by peers by accrediting agency *Association of MBAs*, AMBA, resulting in re-accreditation for a 3-year period.
- Progress was also made in the accreditation of the Government and International Relations Program by the International *Institute of Administrative Services* (IIAS-ICAPA).

- In September 2001, the School of Tourism and Hotel Business Administration decided to voluntarily submit to the international academic quality assessment for tourism education programs, which is led by the highest organization in this field worldwide, the UNWTO, attached to the United Nations, through the institution *Themis Tedqual*, achieving the longest certification period granted, which is 4 years. Since then, the certification has been renewed in 2006, 2014, 2018 and 2022 for the same period.

## **School of Law**

### **New offer of academic programs**

- Master's Degree in Criminal and Criminological Sciences
- Master's Degree in International Economic Law, Trade, Transactions and Investment
- Master's Degree in Intellectual Property
- Master's Degree in Land Law
- Master's Degree in Mining and Energy Regulation
- Master's Degree in Utilities
- Master's Degree in Legal Theory and Philosophy of Law
- Master's Degree in Procedural Law
- Master's Degree in Contract Law

## **Faculty of Finance, Government and International Relations**

### **New offer of academic programs**

- Master's Degree in Analysis of Contemporary Political, Economic and International Issues

### **Achievements:**

- The FIGRI-UEXTERNADO team won second place in the university competition on financial analysis organized by the world's largest association of finance professionals, the *Chartered Financial Analyst Institute (CFA Institute)* held in March 2023.
- Networking - FIGRI – Dozens of attendees, 3,064 reproductions, 20 shares on social networks; FIGRI IMPACTA 2023-2: 86% participant satisfaction.

## **School of Social Communication - Journalism**

### **New offer of academic programs**

- Specialization in Tourism and Communication.

### **Achievements:**

- Juries for the Xilopalo Awards (*Kien y Ke*)
- Jury of the Círculo de Periodistas de Bogotá Awards
- Jury of the Financial Journalism Awards
- Jury of the Alvaro Gómez Hurtado Awards
- Jury of the Colombian Security Council Journalism Awards
- Creation of the production unit as a space for voluntary participation for students interested in strengthening their production skills, accompanied by the professors of the area, in which they are part of the productions of the Media Laboratory and other areas of the Faculty, as a learning process.
- Initial podcast grid production. Published in Conexión Externado and on the University's official podcast portal. Connecting Threads. Scientific dissemination of the Faculty.
- Conexión Externado feeds the programming grid of the community radio station Subchoque Estéreo. Section "The Voices of the Externado" One weekly product, for a total of 65 products as of February 13, 2024.

## **School of Public Accounting**

### **New offer of academic programs**

- Master's Degree in Senior Management of Public Resources
- Master's Degree in Accounting and Taxation
- Master's Degree in Analytics for Accounting and Auditing
- Specialization in Public Resources Management and Compliance

### **Relevant events:**

- VIII Meeting on Accounting and Management: Sustainability Standards and Emerging Technologies

## School of Economics

- Second Place Award in the Economic Competition for Law and Economics students from Latin America and the Caribbean organized by the Federal Competition Commission of Mexico (COFECE), GAMES Economics and law firm Mijares, Angoitia, Cortés y Fuentes.
- William Lizarazo, a graduate from the School of Economics, received the 'Enrique Low Murtra' distinction from the Attorney General's Office, for his research on Artificial Intelligence and data analytics in criminal investigation and analysis.
- Miguel Sarmiento, professor at the School of Economics, has been awarded the prestigious 'Rodrigo Gómez Central Banking Award'. This recognition, granted by the Center for Latin American Monetary Studies (CEMLA), highlights the excellence of his work entitled "The Transmission of Non-Banking Liquidity Shocks to the Banking Sector".
- Andrés Camacho and graduate Diana Pérez Arango have been awarded the prize for the best paper at the International Conference on Management Research (ICMR) 2023. This renowned conference was held at the School of Management of KIIT University, India.
- Andrés Camacho, a member of the School of Economics, was selected as the winner of the Innovative Teacher Contest. His creative approach and his ability to integrate diverse resources into his subjects were instrumental in receiving this prestigious recognition.
- Inter-semester Course – Demography, labour market and international migrations flows. The case of Colombia and of the Great American Divide.
- Master class "The revolution in the computer world due to large language models (LLMs)
- First Seminar Center for Thought on Social Security – CEPES
- Encadena Meeting, Best Suppliers: The Synergy Between Buying and Investing in Colombia

## School of Business Administration

- Universidad Externado de Colombia received the Social Responsibility Award from Woxsen University.
- Twenty-four (24) global experts, including an Externadista at the World Economic Forum's (WEF) Strategic Foresight Retreat.
- Externado and Caracol Radio are now the voice of Sustainable Development, in a weekly radio program with Professor Gustavo Yepes.

- Important participation of the School of Business Administration in the annual Congress of CLADEA.
- Launch of the UNESCO Chair in "Futures Studies for Development and Competitiveness"
- Building a World Without Stereotypes: Commemorating Women's Day
- Conversations with CEOs 2023: Artificial Intelligence (AI), transforming industries
- SMART MEET: "THE POWER OF CREATIVITY, DESIGN THINKING, ARTIFICIAL INTELLIGENCE AND CHATGPT"
- "SMART MEET" The Future is Agile: How Does Agile Transformation Drive Competitive Advantage in Organizations?
- Webinar: 'WHO is WHO in foresight in Latin America: signs of the future for Latin America'
- China's Investments in Colombia: A Risk to Sovereignty or an Opportunity for Prosperity?
- International Conference: Ethical and Transformative Leadership
- Brilliant Minds Contest: Innovative Ideas for Colombia's Future
- Hult Prize Competition: Innovative Ideas That Can Change the World
- Digital Transformation & Business

### **School of Tourism and Hotel Business Administration**

- March 30: Sectoral panel on tourism and the country's challenges and opportunities in the short and medium term.
- September 6th and 7th: First National Meeting of Social Tourism Travel as a tool for social transformation.
- October 2: Building Pathways to Peace through Sustainable Tourism in Colombia. Event held in conjunction with the Extension Directorate of the University and the Embassy of Switzerland in Colombia.
- October 24: Discussion: Inclusive Tourism: Opportunity or Fashion? An event held together with the Chamber of Diversity of Bogotá.
- Latin American Congress on Research in Hospitality and Catering 2023, November 8 and 9, 2023.
- March 30: "Tourism Sector Panel and the Challenges and Opportunities of the Country in the Short and Medium Term".
- October 2nd: "Building paths to peace, through sustainable tourism in Colombia" Event held in conjunction with the Extension Directorate of the University and the Embassy of Switzerland in Colombia.

- October 24: Discussion: Inclusive Tourism: Opportunity or Fashion? An event held together with the Chamber of Diversity of Bogotá.
- Sixth and Seventh Meeting of Knowledge (FAETH Awards)
- March 30: "Tourism Sector Panel and the Challenges and Opportunities of the Country in the Short and Medium Term".

### **School of Cultural Heritage Studies**

**Course:** The International Protection of Underwater Cultural Heritage. (16 and 17 - Jul-2023), International Forum: Colombia and the UNESCO Convention for the Protection of the Underwater Cultural Heritage (2001): Opportunity or Risk for the Country? (19-Jul-2023), International Day of Disappeared People (30-Aug-2023)

**Symposium:** 'Discoveries, Contradictions and Richness of Military Cultural Heritage' (Sep 12, 2023)

Relaunch of the Archaeology and Conservation and Restoration of Cultural Heritage undergraduate programs (19-Sep-2023)

**Master Class:** 'Regulation in Cultural Management' (21-Sep-2023),

- Conference 'Rethinking the urbanism of the Sierra Nevada de Santa Marta from the study of its lithic infrastructure' (Oct 2, 2023)
  - Conference: 'UNESCO Regional Centers specialized in the conservation of cultural heritage (1962-1986): origin, trajectory and implications at the international level in Conservation' (03-Oct-2023), International Forensic Tech Seminar (18-Oct-2023),
  - Workshop How Do Archaeologists Work? (Oct 22, 2023),
  - Ancestral Mining Panel (Nov 23, 2023).
  - Cultural Heritage Ambassadors (20, 27 October and 03 and 10 November 2023)
  - Talk - breakfast for interested attendees (Saturday, October 21, 2023)
  - Meeting with alumni (Saturday, October 14)
  - Faculty Integration - (August 1, 2023)
- 
- The First Conference on Legal Sociology was held at the University, with the participation of national and foreign professors.
  - Realization of the Hans Kelsen Hoy Seminar, together with Universidad Nacional and Pontificia Universidad Javeriana.

- Completion of the course Digital Humanities: Cyberculture and Digital Activism with the Ministry of ICT.
- First Conference on Legal Sociology (April 12 and 13, 2023).
- Hans Kelsen Today Seminar (in conjunction with Universidad Nacional and Pontificia Universidad Javeriana) (November 8, 9 and 10, 2023).

### **Language and Culture Center**

Language and Culture Center highlights events that are held within the framework of the cultural agenda, where activities were offered, enabling students to broaden their interest in languages and a cultural and international openness.

These highlighted events are:

#### **Languages on Demand:**

The main objective of this event is for participants to discover the great diversity of languages and cultures found at our University. It is a dynamic and joyful activity in which they can have a brief approach to the language.

#### **Worldviews, Stories and Cultures: The Richness of Our Native Languages:**

This event aims to show the richness of native languages through storytelling and some worldviews of the Colombian First Nations. This narration is carried out by undergraduate students from the Wayuu, Nasa, Misak, Kogui, Kichwa and Iku communities in their native languages and in turn has simultaneous translation.

#### **Halloween Escape Room:**

Organized by University Welfare and the Language Centre, this event offers students the opportunity to test their knowledge and logic skills by solving puzzles to win exciting prizes.

### **Update on Academic Program Virtualization Incubator Program**

Under this program, the University worked throughout 2023 on the design of 10 new graduate programs in these modalities, to expand and diversify the training offer and thus respond to the needs of the different regions of Colombia and Latin America.

The selection criteria for these programs were innovation, transdisciplinary nature, relevance and flexibility. To ensure this relevance, market studies were carried out

on the virtual modality, pre-feasibility studies of 20 programs and in-depth study of the 10 programs that were finally selected for their respective virtualization.

In this same project, the selection of the programs that will receive the benefit consisting of technical assistance and economic resources for their virtualization, has a selection and evaluation system through an evaluation committee as the instance that receives, analyzes, selects and notifies both the Rector's Office and the faculties and academic departments of the proposals for programs in combined and virtual modalities that are submitted in the annual call.

The composition of this committee integrates people from the different faculties and instances of the University to guarantee transparency and equity in the designation of benefits.

Likewise, the collaborative work established between the different areas encompassing the Technical Committee (Academic, Financial, Quality Assurance, Promotion and Marketing and Dirlnova Directorates), together with the academic units, allows the construction of the new training offer of Externado, taking advantage of the technical potential of the different areas and promoting the most appropriate decision-making to guarantee the quality and sustainability of the academic programs throughout time.

## **3.2 Research**

### **Research Groups, researching and researchers**

43 active research groups of the University were recognized in the 2021 call. They are organized by recognition as follows: 8 in category A1, 11 in category A, 11 in category B, 11 in category C, and 2 recognized, but not classified.

The researchers were recognized as follows: 7 emeritus category, 7 Senior category, 55 Associate category, 162 Junior category, and 341 members, for a total in 2021, the year of the call, of 572 researchers.



Faculty	A1	A	B	C	Non-classified recognized	Total
History Studies Center				1		1
School of Business Administration	1	1	1			3
School of Tourism and Hotel Business Administration			1			1
School of Education Sciences			1	1		2
School of Social and Human Sciences		2	3	2		7
School of Social Communication – Journalism	1	1				2
School of Public Accounting		1				1
School of Law	5	5	2	5	2	19
School of Economics		1	1	1		3
School of Cultural Heritage Studies				1		1
FIGRI	1	1	1			3
<b>Total</b>	<b>8</b>	<b>12</b>	<b>10</b>	<b>11</b>	<b>2</b>	<b>43</b>

In 2023, the Research Support Unit hosted the following events: "Research that Impacts" with Elsevier and the Library on September 21, 2023. "'Practical Article Review Workshop: Strengthening Research Quality' with *Elsevier* and the Library on September 22, 2023. " "Ethical responsibility in science derived from technological developments" with the Doctoral School on October 12, 2023. "Ethical Principles of Research. Special Emphasis on Informed Consent" with the Master's Degree in Medical Law on July 6, 2023.

On the University's website, the progress and achievements in terms of research of each academic unit are published, as well as in the official report prepared on the occasion of the National Call for Qualification of Groups. The latter will take place at the end of 2024. Submission conditions yet to be confirmed by the National Authority.

## **Publications**

The University's Department of Publications, one of the most important and profitable university publishing houses in the country, the Externado's own dissemination body for the publication of research and dissemination books,

delivered 47,203 books to meet the demand for publications needed in the different programs of the University. On the other hand, it sold 31,352 copies in physical format in bookstores and 5,810 copies in electronic format ePub and PDF, the latter corresponding to sales through international channels such as Adex, Amazon, BajaLibros, Barnes & Noble, Bookmate, Google, iBooks Store, Kobo, Odilo university (universities), Perlego, Scribd, among others.

- In 2023, there was an inventory of 168,718 to meet all outreach needs for our teachers, students, and the community in general.
- In 2023, more than 300 books were uploaded to distribution catalogs.
- On the other hand, the agreement Hipertexto-Netizen and Project MUSE (John Hopkins University Press) was signed, which allows us to have greater visibility at the international library level of our publications.

Ciudad	Feria
Bogotá	FILBo
Bucaramanga	ULibro
Cali	Feria Internacional del Libro de Cali
Manizales	Feria del Libro de Manizales
Medellín	Fiesta del Libro y la Cultura
Pereira	Paisaje, café y libro: Feria del Libro del Eje Cafetero
Santa Marta	FILSMar

Ejemplares exhibidos: 789  
Ejemplares vendidos: 125  
Rotación: 16%

Through *Siglo del Hombre*, the University participated in international fairs in Mexico such as FILUNI and the International Book Fair of Guadalajara.



Títulos exhibidos: 135  
Títulos vendidos: 39  
Rotación: 29%  
Áreas más vendidas: Derecho penal, derechos humanos, filosofía del derecho y teoría jurídica



26 de noviembre al 3 de diciembre 2023

Títulos exhibidos: 145  
Títulos vendidos: 46  
Rotación: 31%  
Áreas más vendidas: filosofía del derecho  
Derecho penal, derechos humanos y economía

The University participated in the Discount Fair of Library Luis Ángel Arango and at the International Book Fair of Bogota, besides two Externado fairs at the University's facilities.

### 3.3 Extension and Social Projection

The University Extension Directorate convenes and guides continuing education, advisory and consultancy, social outreach, special projects, such as the Center for Peace Studies, and the University's regional presence in terms of non-formal education. Additionally, as of 2023, it assumes and guides the processes of proposals and covenants throughout the University.

This section also focuses on the academic offer of the various academic support units of the University, such as the internationalization department, the innovation department, the Museum and Historical Archive, the Library, among others.

Due to the strategic relationship promoted by the LUX Innovation Laboratory and Externado Caribe, the University provided consultancy to formulate the Cartagena Tourism Sector Plan, executed by the School of Tourism and Hotel Business Administration.

#### Alliances

In 2023, the University Extension Directorate entered into the following institutional agreements or covenants:

- Personería de Bogotá
- Military and Police Housing Promotion Fund
- Cartagena Chamber of Commerce
- Comptroller General's Office
- COMPAZ Foundation - Peace Resource Center
- Cooperation Agreement between Universidad Externado de Colombia and the Chamber of Commerce of Cartagena

#### Highlights:

- Since September 2023, the Extension Directorate has been in the process of managing proposals, Calls and Extension Services.
- Regarding the current process held at the Extension Directorate to manage proposals, Calls and Extension Services, on average from September to December 2023, 68 proposals and quotes, 25 contracts and 27 national agreements have been managed at the University level.
- Closing Event of the Diploma in Territorial Leadership for Peace, The launch of the Externadista Center for Peace and Security, an event for the 5th anniversary of the peace agreement with President Juan Manuel Santos.

## Museum and Historical Archive "Lux non occidat"

The Museum and Historical Archive continued with the publication of copies to feed the History Collection of Universidad Externado. Among the published papers are:

- Positive Foundations of Liberalism
- Typologies of Bogota
- The Sociological Legacy

It concurrently contributed to the publication of another book for the *Baldomero Sanín Cano collection: Manual Civilization and Other Essays*.

It continued with the publication of the Pieces of the Month. This year, it included the participation of history students in its writing, which nurtures their interest in history and their volunteering formation.

The recognition in 2023 of the Museum and Historical Archive made its contribution visible on special dates at the national level, as the special event honoring the 1863 Constitution by Señal Memoria:

During 2023, the museum participated and held other events:

- April 19, 2023: Forum: '160 years of the Constitution of Rionegro'. Carried out in association with the Academic Management, the Museum and Historical Archive, the Department of Constitutional Law and the National Federation of Departments.
- April 21, 2023: FILBO: Presentation of the book Positive Bases of Liberalism by Ignacio V. Espinosa.
- April 28, 2023: FILBO presentation of the book Tipos de Bogotá.
- May 4, 2023: Discussion "Lux et lumen: the symbolism of light in the West"
- June 6 - 12 2023, inter-semester period: Course on Mediation of Audiences.
- August 23-25, 2023: Mosaic Hacking. This activity aimed to revive and build bridges between the past and the present with the university community. It was carried out in the mosaic area in the corridor of Block B.
- September 28, 2023: Encounters at the Museum: The wax palm, more than a national symbol.
- October 9 and 10, 2023: Second course on Public Mediation. This second meeting was attended by students from the History, Sociology and Economics programs.
- November 17, 2023: IV Bogota Night of Museums and the first Ibero-American Night of Museums.
- As a novelty proposed by the Museum and Historical Archive of the Externado, the virtual tour was introduced.

## Library

- **New services at the Egipto campus Library for children!:** This year, the Egipto Campus Library begins activities with great surprises for the families of our teachers, administrative staff and neighboring community: the 'Family Travel Suitcase' service is already underway, so that our teachers and administrative staff can enjoy the children's and young people's collection. This service consists of borrowing 12 materials under two types of application: 'Literary genres' or 'Specific titles'.
- **Implementation of the KIMERA – SIGMA training scheduling module:** The scheduling system for the training program offered by the library allows us to efficiently organize, promote, manage and evaluate the training sessions, ensuring an effective learning experience for library users and staff.
- **Implementation of the Statistics for the Printed Collection - SIGMA module:** The statistical module that is implemented for the printed collection in the library allows for a deeper and more detailed analysis of the collection.
- **Turnitin Feedback Studio, support for teaching work:** The objective of this resource is to analyze content matches in digital sources such as websites, the Internet and databases, as well as in academic or scientific works: articles, research theses, books, essays, among others.
- **Access the 'Carlos Restrepo Piedrahita Collection' that the Library has for you:** The Externado Library is pleased to announce that the 'Carlos Restrepo Piedrahita Collection' is available for consultation or loan for the Externadista Community.
- **Results of the institutional perception survey:** The Library has the best user satisfaction rating in the institutional survey carried out by the General Secretariat, with an index close to 95% of user satisfaction.
- **Assignment of unique identifier to the university's research production:** The Library began to assign DOI's to the works housed in the Institutional Repository.
- **Implementing authentication with Office 365:** The goal of implementing authentication with Office 365 is to improve security, simplify identity

management, improve user experience, and facilitate collaboration and productivity within the university.

- **H-Index Training for Authors, Editors, and Journal Evaluators:** The objective was to recognize general aspects of the H-index indicator, as a metric to support the evaluation of the scientific production of authors, editors, and evaluators in the digital resources for research impact analysis Scopus and Web of Science.
- **Participation in the Bogotá International Book Fair (FILBo) with the Library:** Launch of the strategy for the development of the Bibliographic collection at Filbo2023 jointly with the Faculties and Departments.
- **Lecture – The Role of the Library of Congress in the Digital Age:** This lecture provided an overview of the library and its functions in the digital age. In addition to its introduction to the Library of Congress.
- **Microworkshop: Harvard Business Publishing. Instructional Materials:** The micro-workshop focused on exploring the Harvard Business Publishing resource, which offers more than 60,000 learning materials, including case studies, industry notes, simulations, business articles, videos, and online courses from more than 50 sources.
- **Lecture Series at the Library- How to develop an academic or research project using Clarivate Analytics solutions?**

### Directorate of Digital Educational Innovation

DirlInnova promotes the pedagogical use of technological platforms, tools and applications with a view to generating a flexible and networked educational offer, generating in 2023:

- **2,300 active virtual** learning environments
- **900 teachers** using these environments
- **11,500 students** linked to these environments
- Management of academic activity through **169 online academic communities**, as a virtual alternative for interaction and collaborative work.

Achievements & Events:

- Progress was made in the **Metaverse project** in the evaluation and analysis of the *Spatial* tool and this technology was incorporated into teaching-learning

processes at the School of Tourism and Hotel Business Administration, with the possibility of incorporating it into other faculties and units from 2024.

- DirlInnova made 6 tools / 45 lending of **digital production tools** available for teachers in their task of developing digital teaching resources for their students' learning.
- **Promotion of the pedagogical use of artificial intelligence:**
  1. **Workshops:** As part of the Digital Teaching Route, DirlInnova developed 6 artificial intelligence workshops in which 100 attendees participated on topics such as: Production of video classes with AI, How to apply Chat GPT in the virtual classroom, Storytelling with AI, AI for writing, Audio production with AI and Creation of journalistic content generated by artificial intelligence, with which it seeks to prepare the educational community in the reflection and critical use of these technologies as supports to academic and classroom management at the University.
  2. **Publication of 5 blog posts** within the Externadista Virtual Community, in addition to the publication of a special excerpt of the **E-learning magazine Externado** in its 8th edition.
  3. **E-learning event Externado** to artificial intelligence with the participation of 18 experts and 300 attendees from all faculties and academic units.
  4. **Digital Teaching Route and Digital Triathlon:** Through this **Route** and its set of events, the strengthening of digital skills for teaching is promoted. This way, it seeks to impact a better appropriation of information and communication technologies between teachers and their students, as key transversal competencies for the learning process and for their future as professionals.
  5. **Digital Triathlon** in its third version, a geek culture competition is held in which students from the different faculties participate, putting into play their knowledge and skills in the management of technology, video games, movies, software, among others. In 2023, 54 students participated.

The spaces for reflective practice on virtual education have been created on the basis of:

- **E-learning event:** a space for discussion on the relationship between education, innovation and technologies. For two weeks in the inter-semester period, this academic event is held. It brings together the entire educational community, national and international experts, so that, through forums,

panels, workshops and conferences, they can discuss about various topics such as virtual education, different scenarios, trends among others.

- **Innovative experiences and innovative teaching competition:** Within the framework of the e-learning event, a competition open to all faculties and teachers is held to identify the best innovative experiences with the use of ICT, as well as innovative teachers
- **Process of call, selection and building programs in virtual and combined scenarios:** Through the Incubator, a public call is made to all faculties and academic units to submit proposals for new programs. Once selected, they will receive technical assistance and economic support to be virtualized and presented to the Ministry of National Education for qualified registration.

### Internationalization

During the year, the Directorate of Internationalization and External Relations organizes the following activities aimed at bringing the world to the Externado, in addition to the services already described of encouraging students, teachers and administrators to have an experience abroad. The following activities are highlighted in 2023:

#### Global Fest Week

- 7 High-Level Dialogues (Embassies)
- 5 UExt-Talks (scholarships/international experiences)
- 13 Guest Countries
- 1 *Global Village* (international student fair)

#### Summer University 2023:

- Four (4) interdisciplinary courses: NSLS-UFlorida; Saint Mary's University (USA), AURAK (UAE), UMonterrey (Mex).
- Five (5) international teachers
- Four (4) Master Class (graduates), 100 Master class participants - 88 students completed the full course.

In addition, the following are noteworthy aspects of internationalization management:

- Management of two (2) calls of the INSPIRA program: It currently has the participation of sixty-nine (69) Externadistas. Eight (8) Externadistas belonging to the seedbed program, beneficiaries of the Colfuturo Scholarship Credit in 2023.



- Fifteen (15) scholarships to study a Chinese language training program COP \$19,500,000 in partnership with the Confucius Institute of the Jorge Tadeo Lozano University and CTG Colombia Holding (active and graduate students).
- Creation of a new DIRE "Global ConnExtion" newsletter. Three (3) versions.
- Information (web content) was reorganized into the "International" microsite with DirCom.
- Provision of one (1) virtual space (SIRE-CONNEXT) for the reporting of institutional information to Migration Colombia, information circular with the General Secretariat and 2 trainings.
  - Restructuring of the reporting form.
- A proposal was made for one (1) student mobility regulation with internationalization links.
- 19 new agreements\* that allow student mobility, including:
  - \*Nine (9) new Erasmus KA1 agreements for student, teaching and staff mobility with funding from the European Union, with universities in Spain, Turkey, Germany and Austria.
  - Three (3) new mobility destinations: South Korea, Uruguay and Portugal.
- Relaunch of CONNEXT 2.0 through:
  - Updates and bug fixes to the tool.
  - 3 functional information pills permanently available.
  - 4 massive live briefings (137 participants).

## 4. Administrative Performance

### 4.1 Administrative Management

The University has 2 campuses in the city of Bogota. The Downtown campus has 96,719 m<sup>2</sup>, of which 76,685 m<sup>2</sup> correspond to constructed area and 20,034 m<sup>2</sup> to green areas.

The infrastructure consists of:

- 12 buildings
- 22 houses (20 owned, 2 rented).
- 6 parking spaces (capacity of 930 vehicles).
- 7 auditoriums.
- 19 cafeterias.
- 243 classrooms.
- 11 reading rooms.
- 51 group study rooms.
- 23 staff rooms.
- 21 computer rooms.

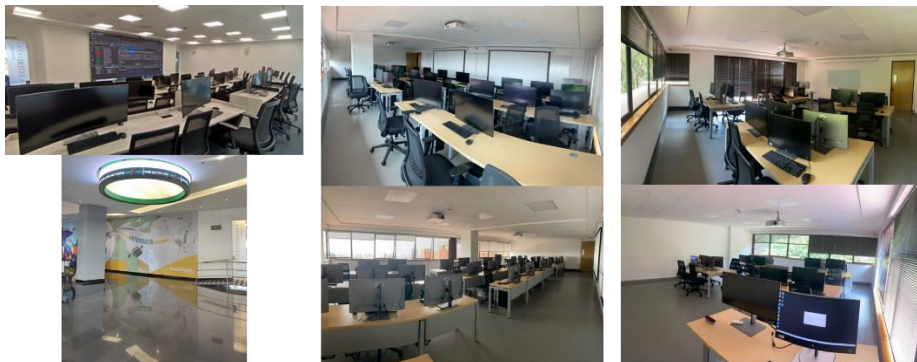
Additionally, the Alcázar headquarters has 154,396 m<sup>2</sup>, of which 2,476 m<sup>2</sup> correspond to constructed area and the rest comprise green or recreational areas.

The Alcázar headquarters includes:

- 7 soccer fields.
- 7 multiple classrooms.
- 2 tennis courts.
- 2 multi-courts.
- 2 running trail
- 1 mini football pitch.

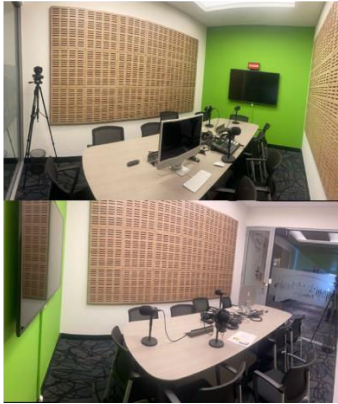
Management of 79 projects, among which the most representative were:

- New Exterdata Rooms, Visualization and Deep Learning



- Podcast Room, Digital Educational Innovation Directorate Spaces and Marketing Offices

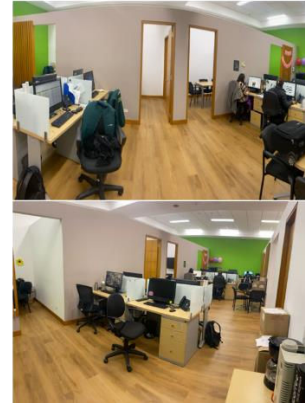
PODCAST:



CEV:

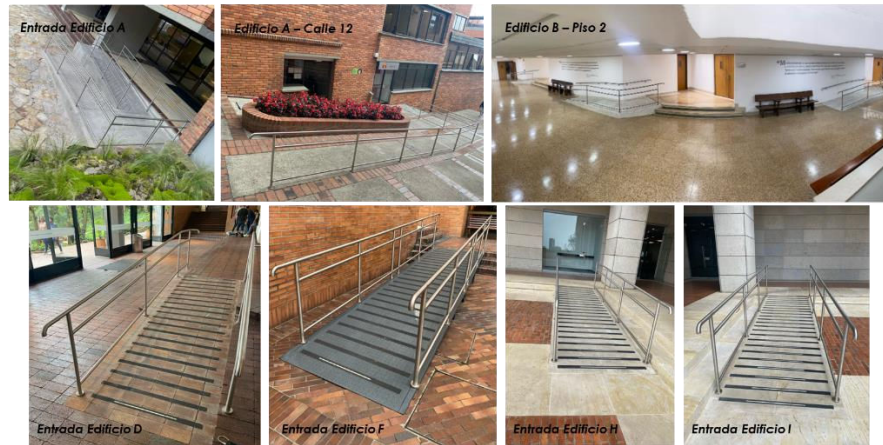


MERCADERO:



- Stage II: Campus Inclusion Project

#### Etapa II: Proyecto Inclusividad Campus

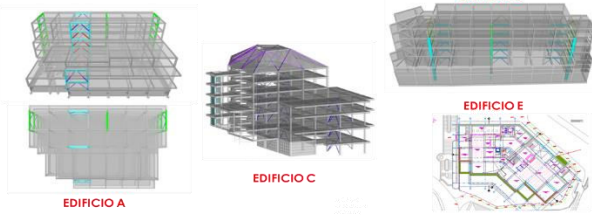


- Structural Reinforcement Buildings A to E

## Reforzamiento Estructural Edificios A al E

### SISTEMA

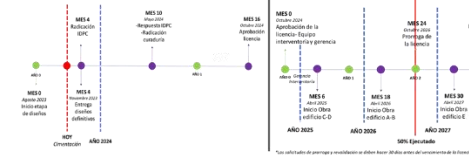
RIOSTRAS CON PANDEO RESTRINGIDO EDIFICIO A - C - D - E



SISTEMA ESTRUCTURAL PROPUESTO: la intervención más adecuada es la implementación de púercas de acero con diagonales concéntricas restringidas a pandeo.

### TIEMPOS

DESARROLLO Y EJECUCIÓN



### COSTOS

#### COSTOS PRELIMINARES POR TIPO DE REFORZAMIENTO

AÑO	PAYC REFORZAMIENTO EN CONCRETO	AUJANAS EN ACERO	AUJANAS CON RIOSTRAS RESTRINGIDAS
2021	\$61.655.535.362	N/A	N/A
2022	\$69.744.741.601	\$ 35.394.385.199	N/A
2023	\$77.716.565.567	\$39.439.963.427	\$23.529.084.192

Se calculó el incremento de los costos del reforzamiento con el IPC anual.

2022: 11,43%

2023: 13,12%

#### EJECUCIÓN COSTOS INDIRECTOS

RESUMEN PRESUPUESTO PRELIMINAR ETAPA DE DISEÑOS EDIFICIOS A,B,C,D,E			
	VALOR TOTAL - ESTIMACIÓN PRELIMINAR DIC 2022	AHORROS 2023	VALOR TOTAL - MEDIAN 2023
<b>A. DOCUMENTOS ADMINISTRATIVOS EDIFICIO A,B,C,D,E</b>	\$ 52.889.940	\$ -	\$ 52.889.940
Documentos varios	\$ 281.400	\$ -	\$ 281.400
Pago a consultora por licencia cargos fijos	\$ 6.182.600	\$ -	\$ 6.182.600
Pago a consultora por licencia cargos variables	\$ 45.425.940	\$ -	\$ 45.425.940
<b>B. DISEÑOS EDIFICIO A,B,C,D,E</b>	\$ 81.512.418	\$ 381.514.608	\$ 299.938.918
Diseños estructurales (Planos estructurales y memorias de cálculo)	\$ 551.013.100	\$ 277.310.100	\$ 273.703.000
Diseño de obra estructural	\$ 104.000.000	\$ 104.000.000	\$ 104.000.000
Diseño de estudios geotécnicos y de suelos	\$ 30.000.000	\$ -	\$ 30.000.000
Planos de localización y topografía	\$ 52.024.420	\$ -	\$ 52.024.420
Estudios y diseños de seguridad humana	\$ 18.000.000	\$ -	\$ 18.000.000
<b>C. IMPREVISTOS 3%</b>	\$ 30.707.006	\$ -	\$ 30.707.006
<b>TOTAL** (A+B+C)</b>	\$ 94.273.864	\$ 381.514.608	\$ 112.718.226

\*\* Por confirmar en el momento de radiación de la licencia

Nota: por confirmar cuando se tengan planos estructurales

- Refurbishment Cafeteria C

### Intervención Cafetería C



- Refurbishment MEDIEXPRESS



- Polished Limestone: H-I and Campus Squares and Façade Washing



Pulida Piedra Muñeca: Plazoletas H-I y Campus



Lavado Fachadas



- Publication of the Externado's book, Paradise of Flora and Avifauna, with photographic record and information on flora, fauna, forests and architecture of the University.
- Participation by the University in repairs of the gardens of Carrera 7 in the city of Bogotá (4 gardens).

## 4.2 Communications Office

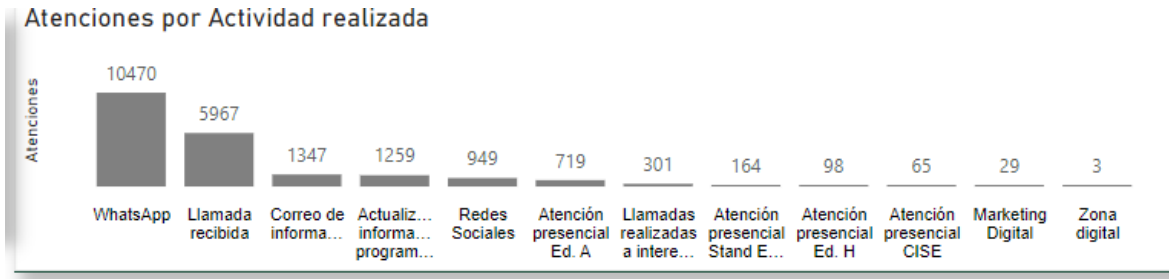
The strengthening of internal and external communication channels has allowed for greater coverage and positioning of the university's academic activities. With the coverage of 441 events and the publication of 3,237 news in 2023, greater participation and impact in the media has been achieved, including:

- Great debate for the Mayor's Office of Bogotá
- Debate "Challenges of Higher Education in Colombia"
- The challenge of justice is to strengthen the rule of law
- Financial Aid Universidad Externado de Colombia
- Night of the Museums
- G-10 Universities Meet at UNC to Discuss Education Challenges
- After complaints from the Buró fair, Universidad Externado made a proposal to the 360 entrepreneurs who were affected.

Universidad Externado de Colombia has been recognized in Promedia's annual report "Opinion Forgers", standing out for the number of experts consulted by the media and their participation in opinion panels. This recognition underlines the important role played by the institution in the university environment and in the public discussion of the country.

The progress in media presence, with a 47% increase in publications during 2023, is an indicator of the success of the communication strategies implemented. This

achievement is attributed to the generation of relevant content for the media and the general public, as well as to the positioning of the Universidad Externado and its experts in the national public discussion.

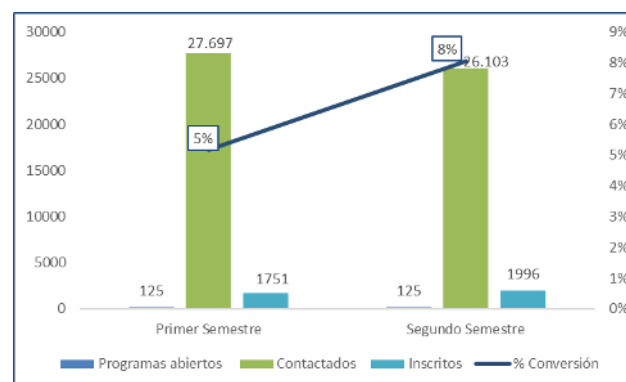


### 4.3 Promotion and Marketing

The regular promotion and marketing operation of the University, organized in a 360 scheme for the knowledge and creation of business opportunities throughout the country, was carried out for the academic offer of Externado. Innovation was made with the inception of new strategies aimed at favoring the Externado brand as well as the implementation of educators' work between academic units.

#### CISE

During 2023, the Externadistas Information and Solutions Center successfully processed a total of 115,451 graduate contacts through the SUMR CRM platform. This collaborative effort with the Faculties has resulted in approximately 3,745 registrations and about 1,300 enrollments.





In addition, during the same period, it provided assistance to a total of 21,371 people through a variety of channels, including face-to-face assistance, WhatsApp, email, and phone calls.

## 4.4 Technology

### Advancing Digital Transformation

In the digital transformation committee, four strategic projects were highlighted, among which, one project was particularly significant: the migration of SAP to the cloud. This project was managed and is expected to be completed in the first weeks of January 2024.

### Project Status: Equipment Renewal

- a. The technological renovation of 843 computers has been successfully implemented in various areas, such as internet rooms, specialized software rooms, internet rooms, master classrooms, teachers' rooms and student's rooms.
- b. The equipment removed from the aforementioned rooms have been relocated to faculties and administrative areas.
- c. The technological renovation of 63 iMac computers was carried out in Multimedia Room 1, Multimedia Room 2, Newsroom, Media Laboratory, Radio Room and the Communications Department.
- d. The preparation and provision of 30 specialized computers for the *Deep Learning* Room, 10 computers for the Visualization Room and 24 specialized computers in the ExterData Room, for students of the Mathematics department, specialized in Data Science, were prepared.
- e. A total of 72 computers were prepared and delivered for donation to students and 39 computers for sale to administrative staff, thus contributing to the efficient management of technological resources.

### **Important projects implemented in the Digital Transformation Directorate:**

1. SAP Migration to the AWS Cloud, with the launch of SAP *OnPremise* to the AWS Cloud implies the operational transition to a more flexible and secure environment.
2. Centralization of the Strategic Services Desk with Financial Management (Service Experience).
3. DTD has been instrumental in the implementation of important cybersecurity measures for the University. A comprehensive renovation of the physical security system in buildings H and I (Infrastructure and Security) has also been carried out.
4. Part of the DTD team was certified in ISO 27001:2022 information security management system certification, ITIL V4, *Design Thinking* and COBIT 2019 ISACA.

### **Functional Infrastructure**

During 2023, the Digital Transformation Directorate implemented the software updates requested by the manufacturer for each of the information systems that currently support the operation of the graduate programs:

- The Banner Academic System was updated in a productive environment, resolving product bugs and allowing the implementation of new functionalities, which made it easier to include the teacher evaluation process completely within Banner.
- CRM *Recruit* recorded two updates in production for the months of July and November.

In addition, in-house developments were built, such as:

- The automatic assignment of discounts for *Open Day*, prompt payment, refund of registration fees to those admitted to graduate programs.
- Four report sheets associated with the teacher's evaluation process.
- Optimization of the consultation of the institutional digital card, which guaranteed a reduction in the time of assignment of the document by 70%.



## 4.5 Human Talent

- Red UExternado - Compensar, 223 workers and 117 family members benefited from Compensar services such as courses, day trips, free practices, plans and tickets.
- Free training, trainings were developed based on programs requested by the areas and as considered to have the greatest impact. A total of 241 staff members participated.
- The percentage of compliance with the Occupational Health and Safety Management System has been increased from 95.25% to 98.75%.
- The Occupational Risk Administrator (ARL), held the X meeting of brigades in October 2023, in which 34 affiliated companies participated; the University won First Place in the aforementioned event and two additional awards related to teamwork and leadership.
- Implementation of the LIFESAVING TEAMS program, a project developed and led by University Welfare and Human Talent Management, which seeks to train brigades for life, aimed at undergraduate and graduate students, thus strengthening the University's emergency plan and timely attention to an emergency.
- In the month of November 2024, the "We Are Externadista Talent" day was held, in which administrative workers demonstrated their talents for a full day and the work and effort of each of the collaborators was recognized.
- The celebration of Children's Day was held at our headquarters in the Alcázar campus in which the children of staff and their families participated.
- During the week of student recess, Health and Wellness Week was held with staff with a focus on mental health.
- In the month of December, a heartfelt and emotional recognition event was held for a significant number of pensioners who retired from the University to enjoy their retirement.

## 4.6 Legal Department

- During 2023, 67 agreements were signed and renewed with foreign universities, for mobility and exchange and in general for reciprocal cooperation.
- In 2023, 17 academic cooperation agreements, memoranda of understanding, collaboration agreements were carried out and, in general, collaboration links were established with 18 foreign institutions such as Google, the Latin American Population Association, the General Secretariat of the Andean Community, among others, and 66 national agreements with entities such as the Excellence in Justice Corporation, Universidad de los Andes, Grupo de Energía de Bogotá for example, in order to carry out cooperation and understanding activities.
- A total of 150 job practice and internship agreements were signed through the Legal Department.
  - In addition, through the Legal Department, 373 petitions were dealt with, 48 tutela actions were taken, requests from administrative and judicial authorities were met, and the judicial and administrative proceedings in which the University is a party were followed.
  - In the ordinary operation of the Legal Department, the process of proposals, agreements and contracts was transferred to the Extension Directorate as of September 4, 2023.

## 4.7 General Secretariat

The General Secretariat of the University, in compliance with its functions set forth in the Bylaws and the responsibilities assigned by Rector's Resolution 66 of 2022, highlights the following actions during the year 2023:

- Validation of the representative bodies of the University and of each academic unit, through electoral processes of the teaching and student bodies.
- Implementation of the student counseling system, training and activation of follow-up activities.
- Consolidation of the Internal Archiving Policy Document Management
- Accompaniment to the internal audit processes and follow-up visit to the University's Quality Management system.

- Follow-up of the consolidation process of the CRM project in its creation and survey of the diagnosis for the management and governance of data at the institutional level

## **4.8 Financial Management**

### **Achievements & Featured Events**

- The process of money availability and budgeting was modified to make it more effective and correspondent to the needs of the Externadista Community.
- Support for the budget management of Connex Fellow – Internationalization has been deepened.
- Rates have been revised and criteria for income, expense and SIC records have been unified.
- Processes have been simplified and optimized in:
  1. Domestic and international travel expenses.
  2. Payment process to third parties with technological aids, both to occasional speakers and to suppliers.
  3. Generation of tax certificates for students.
- We have continued strengthening the customer service of the Billing and Financial Support team through the Help Desk, identifying improvements in processes that allow a more effective response to our users.
- Continuous training in the processes of the area keeps being promoted for end users within the Externadista Community.
- More efficient communication channels have been built for students with funding at Educación Estrella to know their application status in real time.
- The billing process for entities that sponsor students for any of our programs has been continuously improved.

- The offer of financing alternatives has been expanded with new entities, such as: Banco Caja Social, Banco de Occidente and Davivienda, in addition to Fondo Estrella and Fincomercio.
- Through the POWER BI tool, the offer of financial information to all the units of the University has continued. It seeks to optimize their management and, consequently, the management of the University.
- Financial Management is part of the process of evaluating consultancies, advisories, agreements and contracts between the University and third parties. This contributes to the diversification of income and the consolidation of our Externado brand, as a benchmark for knowledge, research and society building both nationally and internationally.
- A significant improvement has been achieved in the profitability of the investment portfolio in both pesos and dollars. The delegated portfolio in pesos obtained an annual cash return of 19.9% and the delegated portfolio in dollars obtained an annual cash return of 3.8% in dollars. In addition, the university received a historically high amount of dividends from Grupo Bolívar.

## 4.9 Financial Situation

### Deficit Reduction

Universidad Externado de Colombia continues with its commitment to be a transforming agent of society and as such, a benchmark both nationally and regionally. Therefore, it continues with the agenda of important investments in technological infrastructure, training for our teaching and administrative staff, without neglecting investment in research.

In 2023, investments of more than \$900 million were made in new spaces for teaching and research, as evidenced in the Deep Learning and Data Visualization rooms. Both spaces respond to the new and growing needs for handling and analyzing large amounts of data, a fundamental pillar for the teaching and learning processes for our students and also an invaluable tool for our researchers.

In the same way, the adaptation, equipment supply and fine-tuning of the Exterdata room, or financial information laboratory, began. This space will have advanced software and hardware for the visualization and analysis of national and global financial information. So far, more than \$1.4 billion have been invested to make it an advanced place that will contribute to the training of our students in programs in the

areas of economic, administrative, financial and accounting sciences and, of course, for our researchers in these subjects.

During 2023, the University continued with its great commitment of virtualizing academic programs to achieve a greater impact both nationally and internationally and thus continue with the adaptation of its academic offer to the new global realities. This has led to an effort by both academic units and support units to ensure relevant programs, but also sustainable in the long term.

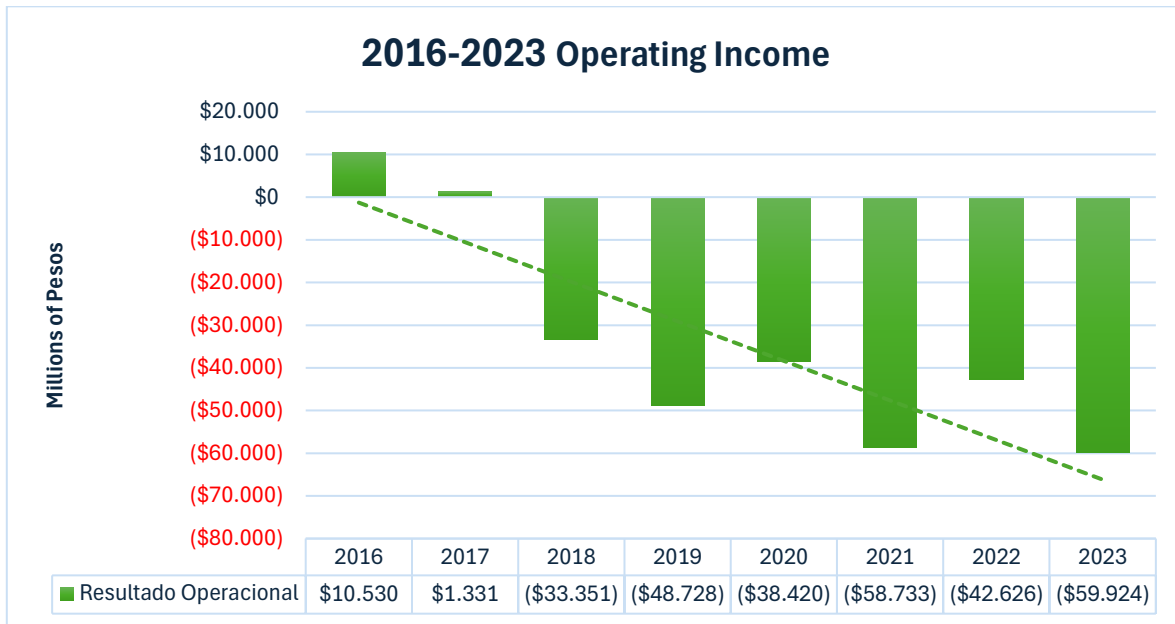
The education sector continues to experience a general decline in student numbers. This explains why the 2023 Net Operating Income was \$245,274 million pesos, growing only 6.12% compared to 2022. This growth in income is lower than inflation for the year and it is explained by a decrease in the number of students and a generous policy of relief and discounts that the University maintains for the entire community.

Operating costs and expenses totaled \$305,207 million, showing an 11.48% increase compared to 2022. Of these, about 89% correspond to staff and fee expenses, which denotes a commitment to stability of the University with its collaborators (administrative and teaching). The growth in expenses, in line with inflation (13.12% for 2022) and with the growth of the minimum wage (16% for 2023) evidences the University's commitment to continue offering educational services of the highest quality to the entire Externadista Community.

For 2023, the University shows an operating deficit of \$59,923 million, 17,300 million higher than in 2022 and mainly explained by the growth of the University's expenses in a deeply challenging sectoral context. This figure is sufficiently covered by the returns of the university's robust portfolio of financial investments that allows it to continue advancing its missional teaching, research and extension activities.

### 2016-2023 Operating Income Evolution Graph

Year	2016	2017	2018	2019	2020	2021	2022	2023
Operating Income	\$ 10.530	\$ 1.331	-\$ 33.351	-\$ 48.728	-\$ 38.420	-\$ 58.733	-\$ 42.626	-\$ 59.924



## Regulations

Universidad Externado de Colombia makes intensive use of industrial and intellectual property in the activities that make up its business, since it uses trademarks, brands, trade names and computer programs. For this reason, in compliance with the provisions of its policies, Universidad Externado de Colombia permanently verifies that it holds the industrial, intellectual, or copyright property rights over these intangible assets or the respective authorizations for their use, to avoid unauthorized use or damages to third parties.

The policies of Universidad Externado de Colombia on industrial and intellectual property and the proper use of computer programs prohibit, without exception, the use of these goods without the licenses that permit their lawful use. To ensure full compliance with this policy, we remind officials of their obligations in relation to this issue and constantly monitor their full compliance with Law 603 of 2000.

In compliance with the provisions of article 87 of Law 1676 of August 20, 2013, we acknowledge that the University did not hinder the free circulation of invoices issued by vendors or suppliers.

The mandatory nature of electronic invoicing was complied with; the Administration guarantees the due fulfillment of this requirement in accordance with Resolution 000001 of the 03012019, which set forth the rules and validations applicable to the Electronic Invoicing referred to in article 616-1 of the Tax Statute Resolution 000002 of January 3, 2019.

As provided by Decree 1406 of 1999, Articles 11 and 12, Universidad Externado de Colombia has adequately and timely fulfilled the obligations of self-assessment and payment of contributions to the Integral Social Security System and is in good standing concerning the payment of contributions at the end of the year as per the deadlines set.

# **FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA**

## **FINANCIAL STATEMENTS**

**As of December 31, 2023, and 2022  
and Statutory Auditor's Report**



**FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA**

**Financial Statements**

(For the years ending as of December 31, 2023 and 2022)

**CONTENTS**

Statutory Auditor’s Report.....	3
Statutory Auditor’s Report on compliance with the first and third paragraphs of Article 2209 of the Code of Commerce .....	6
Statements of Financial Position.....	8
Income Statement and Other Comprehensive Income .....	9
Statements of Changes in Net Equity.....	10
Statements of Cash Flow.....	11
Notes to Financial Statements .....	12
Certification to the Financial Statements .....	58

## Statutory Auditor's Report

To the Board of Directors of  
**FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA:**

### Opinion

I have audited the financial statements attached of FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA, which comprise:

- The statement of financial position as of December 31, 2023;
- The comprehensive income statement, the statement of changes in equity and the cash flow statement ending in such date, and
- The notes to the financial statements and the summary of significant accounting policies.

In my opinion, the attached financial statements, taken from the accounting books, reasonably reveal, in all material respects, the financial situation of FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA, as of December 31, 2023, as well as its results and its cash flows, for the period ending on such date, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia.

### Basis of opinion

I have conducted my audit in accordance with the International Standards on Auditing accepted in Colombia. My responsibilities under these standards are described below in the *Auditor's Responsibilities for auditing the financial statements* section of my report. I am independent of the University in accordance with the Code of Ethics for Accounting Professionals of the International Ethics Standards Board for Accountants (IESBA Code of Ethics) together with the ethics requirements applicable to my audit of the financial statements in Colombia and I have fulfilled the other ethical responsibilities in accordance with those requirements. I consider that the audit evidence I have obtained provides me with a sufficient and adequate basis to express my opinion.

### Management and governance responsibilities for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting and Financial Reporting Standards accepted in Colombia and such internal control as management deems necessary for the preparation and fair presentation of the financial statements free from material misstatement caused by fraud or error.

In preparing the financial statements, management is responsible for assessing the University's ability to continue as a going concern, disclosing related matters as appropriate and using the going concern accounting principle unless management intends to liquidate the University or cease operations, or if there is no other realistic option to do so.

Corporate governance officers are responsible for overseeing the University's financial reporting process.



## **Auditor's responsibilities for auditing the financial statements**

My goal is to obtain reasonable assurance as to whether the financial statements, taken as a whole, are free from material misstatement, caused by fraud or error, and to issue an audit report containing my opinion.

Reasonable security is a high degree of security but does not guarantee that an audit conducted in accordance with the International Standards on Auditing accepted in Colombia will always detect material errors when they exist. Material errors may be caused by fraud or error and are considered material if, individually or in the aggregate, they can reasonably be expected to influence the economic decisions made by users in accordance with the financial statements.

As part of an audit in accordance with the International Standards on Auditing accepted in Colombia, I applied my professional judgment and maintained an attitude of professional skepticism throughout the audit, as well:

- I identified and assessed the risks of material misstatement in the financial statements due to fraud or error, designed and applied audit procedures to respond to such risks, and obtained sufficient and adequate audit evidence to provide a basis for my opinion. The risk of not detecting a material misstatement due to fraud is higher in the case of a material misstatement, as fraud may involve collusion, falsification, intentional omissions, intentionally erroneous statements, or circumvention of internal control.
- I gained knowledge of the internal control relevant to the audit in order to design audit procedures appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the University's internal control.
- I assessed the adequacy of the accounting policies applied and the reasonableness of the accounting estimates and the corresponding information disclosed by the management.
- I concluded on the proper use, by management, of the going concern accounting principle and, based on the audit evidence obtained, I concluded whether or not there is a material uncertainty related to facts or conditions that may generate significant doubts about the ability of the University to continue as a going concern. If I conclude that there is material uncertainty, I am required to draw attention in my audit report to the relevant information disclosed in the financial statements or, if such disclosures are not adequate, to express an amended opinion. My findings are based on audit evidence obtained to date of my report. However, future events or conditions may cause the University to continue as a going concern.
- I assessed the comprehensive presentation, structure and content of the financial statements, including disclosed information, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicated to the University's management and governance officers, among other issues, the scope and timing of the planned audit and significant findings, as well as any significant internal control deficiencies I identified during the course of my audit.



## **Other information**

The management is responsible for the other information. The other information comprises the information included in the University's management report, but it does not include the financial statements or my corresponding audit report.

My opinion on the financial statements does not cover other information and I do not express any form of conclusion that provides a degree of certainty in connection therewith.

With respect to my audit of the financial statements, my responsibility is to read the other information and, in doing so, to consider whether there is a material inconsistency between the other information and the financial statements or knowledge gained by me in the audit or whether there appears to be a material misstatement in the other information for some other reason.

If, on the basis of the work I have performed, I conclude that there is a material inaccuracy in this other information, I am obliged to report it. I have nothing to report on that.

## **Other matters**

The financial statements of the University under Accounting and Financial Reporting Standards accepted in Colombia, as of December 31, 2023, which are presented for comparative purposes, were audited by me, in accordance with International Standards on Auditing accepted in Colombia, and I expressed my opinion without qualifications on the same on March 22, 2023.

## **Other legal and regulatory requirements**

In addition, I inform that during year 2023, the University has kept its accounting records in accordance with legal standards and accounting technique; the operations recorded in the accounting books and the acts of the directors are in accordance with the bylaws and decisions of the Board of Directors; correspondence, account vouchers and minute books are properly recorded and maintained; the management report of the administration is duly consistent with the financial statements, and the University has made the settlement and timely payment to the Comprehensive Social Security System. Likewise, at the date of issuance of the Financial Statements, the University is not in arrears for this last concept. The managers certified in the management report that they did not hinder the free circulation of invoices from their suppliers of goods and services. In accordance with the scope of my responsibility as statutory auditor, Law 2195 of 2022 requires me to assess the Transparency and Business Ethic Program (PTEE, for its acronym in Spanish). However, as of December 31, 2023, the implementation instructions from the Ministry of Education have not yet been issued.

As part of my duties as Statutory Auditor and in compliance with the first and third paragraphs of article 209 of the Commercial Code, as well as the provisions of articles 1.2.1.2. and 1.2.1.5., of Single Regulatory Decree 2420 of 2015, amended by articles 4 and 5 of Decree 2496 of 2015, respectively, I issued my separate report on March 22, 2024.

**LEONARDO SOTO LESMES**  
Statutory Auditor  
Professional Card 143541 -T

Member of  
**BDO AUDIT S.A.S BIC**

**Bogotá D.C., March 22, 2024**

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA  
Statement of Financial Position  
As of December 31, 2023  
(With comparative figures as of December 31, 2022)  
(Expressed in millions of Colombian pesos)

	Note	2023	2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5	\$ 256.239	241.912
Investments	6	43.669	3.651
Trade (Debtors) and other receivables (net)	7	47.885	30.528
Inventories (net)	8	1.349	1.665
Other non-financial assets		579	136
<b>Total Current Assets</b>		<b>349.721</b>	<b>277.892</b>
<b>Non-Current Assets</b>			
Investments	10	3.777.464	3.546.495
Trade (Debtors) and other receivables, net	7	271	652
Property, plant and equipment (net)	11	409.707	405.824
Investment Properties	12	37.518	139.215
<b>Total Non-Current Assets</b>		<b>4.224.960</b>	<b>4.092.186</b>
<b>Total Assets</b>	<b>\$</b>	<b>4.574.681</b>	<b>4.370.078</b>
<b>Liabilities and Net Equity</b>			
<b>Current Liabilities</b>			
Financial obligations	19	2.838	529
Suppliers	13	2.018	1.513
Accounts payable	14	21.709	18.775
Income tax and supplementary tax	9	109	442
Taxes	15	686	556
Employment obligations	16	4.798	3.706
Contingencies	17	2.726	3.312
Deferred revenues	18	49.336	42.308
Other non-financial liabilities		1.544	1.387
<b>Total Current Liabilities</b>		<b>85.764</b>	<b>72.528</b>
<b>Non-current Liabilities</b>			
Financial obligations	19	5.926	1.293
Employment obligations	16	7.354	6.783
<b>Total Non-current Liabilities</b>		<b>13.280</b>	<b>8.076</b>
<b>Total Liabilities</b>	<b>\$</b>	<b>99.044</b>	<b>80.604</b>
<b>Equity, net</b>			
Equity, net	20		
Social Fund		113.188	113.188
Occasional reserve		91.100	91.100
Permanent allocations		-	41.567
Income from prior periods		2.351.566	2.016.513
Other comprehensive income		47.354	125.401
First-time adoption		1.581.627	1.581.627
Equity Fund		26.531	26.592
Surplus for the year		264.271	293.486
<b>Total Equity, net</b>		<b>4.475.637</b>	<b>4.289.474</b>
<b>Total Liabilities and Equity (net)</b>	<b>\$</b>	<b>4.574.681</b>	<b>4.370.078</b>

Accompanying notes are integral part of the financial statements.

Luis Hernando Parra Nieto  
Legal Representative (\*)  
Signed on the original

Diego Edilberto Gutiérrez Mahecha  
Certified Accountant(\*)  
T.P. 90408-T  
Signed on the original

Leonardo Soto Lesmes  
Statutory Auditor  
T.P. 143541-T  
Member of BDO Audit S.A.S. BIC  
(See my attached report)  
Signed on the original

The undersigned Legal Representative and Public Accountant certify that we have previously verified the statements contained in these financial statements and that they have been prepared in accordance with information taken faithfully from the accounting books of the University.

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA  
 Income Statement and Other Comprehensive Income Statement  
 Year ending on December 31, 2023  
 (With comparative figures for the year ending on December 31, 2022)  
 (Expressed in millions of Colombian pesos)

	Note	2023	2022
Operating revenues	21	\$ 245.274	231.137
Operation costs and expenses	22	(299.890)	(268.450)
Sales expenses	23	(5.308)	(5.312)
<b>Operational deficit</b>		<u><b>(59.924)</b></u>	<u><b>(42.625)</b></u>
Other income	24	190	12.440
Financial yields	25	54.242	36.567
Financial expenses	26	(26.788)	(26.529)
<b>Financial surplus</b>		<u><b>27.454</b></u>	<u><b>10.038</b></u>
Other expenses	27	(101.730)	-
Interest in profit/loss of associate companies	10	398.390	314.075
<b>Surplus before taxes</b>		<u><b>\$ 264.380</b></u>	<u><b>293.928</b></u>
Income tax	9	(109)	(442)
<b>Surplus of year</b>		<u><b>\$ 264.271</b></u>	<u><b>293.486</b></u>
Other comprehensive income			
Equity method in associate companies	10	(78.047)	(2.076)
Other comprehensive income of year, net of taxes		(78.047)	(2.076)
<b>Comprehensive surplus of year</b>		<u><b>\$ 186.224</b></u>	<u><b>291.410</b></u>

Accompanying notes are integral part of the financial statements.

\_\_\_\_\_  
 Luis Hernando Parra Nieto  
 Legal Representative(\*)  
 Signed on the original

\_\_\_\_\_  
 Diego Edilberto Gutiérrez Mahecha  
 Certified Accountant(\*)  
 T.P. 90408-T  
 Signed on the original

\_\_\_\_\_  
 Leonardo Soto Lesmes  
 Statutory Auditor  
 T.P. 143541-T  
 Member of BDO Audit S.A.S BIC  
 (See my attached report)  
 Signed on the original

(\*) The undersigned Legal Representative and Public Accountant certify that we have previously verified the statements contained in these financial statements and that they have been prepared in accordance with information taken faithfully from the accounting books of the University.

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA  
 Statement of Changes in Equity  
 Year ending on December 31, 2023  
 (With comparative figures for the year ending on December 31, 2022)  
 (Expressed in millions of Colombian pesos)

Note	<u>Social Fund</u>	<u>Occasional reserve</u>	<u>Permanent allocations</u>	<u>Income of prior years</u>	<u>Other comprehensive income</u>	<u>first- time adoption</u>	<u>Equity Fund</u>	<u>Surplus for the year</u>	<u>Total Equity (net)</u>
Balance as of December 31, 2021	\$ 113.188	91.100	41.567	1.820.355	127.477	1.581.627	26.665	196.158	3.998.137
Changes in Social Fund:									
Uses of the equity fund in scholarships	20 (iii)	-	-	-	-	-	(73)	-	(73)
Appropriation of surplus for year 2021		-	-	196.158	-	-	-	(196.158)	-
Surplus of year		-	-	-	-	-	-	293.486	293.486
Equity method in associate companies	10 (i)	-	-	-	(2.076)	-	-	-	(2.076)
<b>Balance as of December 31, 2022</b>	<b>113.188</b>	<b>91.100</b>	<b>41.567</b>	<b>2.016.513</b>	<b>125.401</b>	<b>1.581.627</b>	<b>26.592</b>	<b>293.486</b>	<b>4.289.474</b>
Changes in Social Fund									
Permanent allocations		-	(41.567)	41.567	-	-	-	-	-
Equity Fund source in scholarships	20 (iii)	-	-	-	-	-	(61)	-	(61)
Appropriation of surplus of year 2022		-	-	293.486	-	-	-	(293.486)	-
Surplus of year		-	-	-	-	-	-	264.271	264.271
Equity method in associate companies	10 (i)	-	-	-	(78.047)	-	-	-	(78.047)
<b>Balance as of December 31, 2023</b>	<b>\$ 113.188</b>	<b>91.100</b>	<b>-</b>	<b>2.351.566</b>	<b>47.354</b>	<b>1.581.627</b>	<b>26.531</b>	<b>264.271</b>	<b>4.475.637</b>

Accompanying notes are integral part of the financial statements.

Luis Hernando Parra Nieto  
 Legal Representative (\*)  
 Signed on the original

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FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA  
Cash Flow Statement  
Year ending on December 31, 2023  
(With comparative figures for the year ending on December 31, 2022)  
(Expressed in millions of Colombian peso)

	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities:</b>		
Surplus for the period	\$ 264.271	293.486
<b>Reconciliation between surplus of the period and net cash used in provided by the operating activities:</b>		
Depreciation of fixed assets	7.488	6.549
Impairment of fixed assets	851	50
Impairment of inventories	207	236
Impairment of debtors	1.004	989
Receivables recovery	(2.747)	-
Loss in removal of assets	224	15
Contingencies	(586)	1.280
Profit in application of equity method	(398.390)	(314.075)
Change in fair value of investments	2.713	14.238
Change in fair value of investment properties	101.697	(12.309)
Accrued income tax	109	442
Unpaid decreed dividends	2.780	-
<b>Changes in assets and liabilities:</b>		
Financial obligations	6.942	1.822
Trade debtors and other receivables	(15.233)	938
Inventories	(115)	219
Other non-financial assets	(443)	104
Suppliers and accounts payable	3.439	6.177
Taxes	130	245
Employment obligations	1.663	29
Deferred revenues	7.028	(6.200)
Other non-financial liabilities	157	127
Income tax paid	(442)	(566)
<b>Net cash used in operating activities</b>	<b><u>(17.253)</u></b>	<b><u>(6.204)</u></b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment	(12.222)	(5.197)
Acquisition of investments	(161)	159.554
Acquisition of investments in associate companies	(5.778)	
Dividends received	49.802	40.834
<b>Net cash provided from investing activities</b>	<b><u>31.641</u></b>	<b><u>195.191</u></b>
<b>Cash flow from financing activities</b>		
Equity fund source in scholarships	(61)	(73)
<b>Net cash used in financing activities</b>	<b><u>(61)</u></b>	<b><u>(73)</u></b>
Net change in cash and cash equivalents	14.327	188.914
Cash and cash equivalents at the beginning of year	241.912	52.998
<b>Cash and cash equivalents at the end of year</b>	<b>\$ <u>256.239</u></b>	<b><u>241.912</u></b>

Accompanying notes are integral part of the financial statements

\_\_\_\_\_  
Luis Hernando Parra Nieto  
Legal Representative(\*)  
Signed on the original

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FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notes to Financial Statements

As of December 31, 2023

**(1) Reporting entity**

Fundación Universidad Externado de Colombia (hereinafter “the University”) is a private, non-for-profit entity, with legal capacity in effect, granted by Resolution No. 92 of March 9, 1926 issued by the Ministry of Government, today Ministry of Interior, as per Law 1444 of May 4, 2011.

According to the bylaws in effect as of December 31, 2023, the basic purposes encompass the teaching and study of knowledge and its increase, improvement and renewal; scientific research and its extended services to the community. The University is oriented to academic, professional, cultural and humanistic training, within plans and programs, undergraduate and postgraduate, in the different modes of updating, deepening, specialization, master's degree, doctorate, research and extension.

The main domicile of the University is calle 12 No. 1-17 este of the city of Bogotá, Colombia and it qualifies under the Special Taxing Regime according to Law 1819 of December 29, 2016.

**(2) Basis for 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, for its acronym in Spanish), established by Law 1314 of 2009, for those preparing financial reports belonging to Group 2, regulated by Sole Regulatory Decree 2420 of 2015, amended by Decree 2496 of 2015, 2131 of 2016, 2170 of 2017 and 2483 of 2018 and 1670 of 2021.

The NCIF are based on the International Financial Reporting Standards (IFRS) for Small and Medium-Sized Entities (SMEs) in Colombia – IFRS for SMEs, issued by the International Accounting Standards Board – IASB); the base standard corresponds to the standard translated into Spanish and issued as of December 31, 2017 by the IASB.

The University applies the following guideline in accordance with the laws and other regulations in effect in Colombia:

- Annex 2 of Decree 2420 of 2015, amended by Decree 2483 of 2018.

**b. Basis of measurement**

The financial statements have been prepared under a historical cost basis, except for the following significant items included in the statement of financial position, which are measured at fair value:

- Investments listed on the stock exchange, Deposit Certificates, TES, Bonds, and Trusts.
- Investment properties.

**c. Functional and presentation currency**

The items included in the financial statements are expressed in the currency from the primary economic environment where the Foundation operates. For the University, the functional currency is

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

the Colombian Peso and all information is disclosed in millions of pesos and rounded up to the nearest unit.

**d. Use of estimates and judgments**

The preparation of the separate financial statements in accordance with the Accounting and Financial Reporting Standards accepted in Colombia requires the management to make judgments, estimates and assumptions that affect the application of the accounting policies and the amounts of assets, liabilities and contingent liabilities at the balance sheet date, as well as the revenues and expenses of the year. Actual results may differ from these estimates.

The estimates and relevant assumptions are revised on a regular basis and are recognized in the period in which the revision is made.

The information on critical judgments in the application of accounting policies that has the most important effect in the financial statements or involves a significant risk, is described in the following notes:

- Note 7 – Portfolio impairment
- Note 8 – Inventory impairment
- Note 9 – Income provision
- Note 11 - Useful lives
- Note 12 - Investment properties
- Note 16 - Measurement of long-term employment obligations
- Note 17 - Contingencies

**e. Ongoing concern**

The University prepares the financial statements on an ongoing-concern basis. When making its judgment, it considers the current financial position of the University, its current intentions, the result of the operations and the access to the financial market resources, among others. The University assesses the impact of such factors in future operations. In accordance with the analysis made by the University's management, there is no evidence or knowledge of situations that endanger the capacity to continue as an ongoing concern during an estimated future. The University has the capacity to maintain its operations in the long term with its own operating income and with additional income from its investment portfolio.

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

**(3) Significant accounting policies**

Unless otherwise provided, the accounting policies set forth below have been applied consistently in the preparation of the financial statements in accordance with the Accounting and Financial Reporting Standards for Small and Medium-Sized Entities (SMEs) accepted in Colombia (NCIF).

**a. Interests in associate companies**

An associate company is an entity over which the University has significant influence and which is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operational policy decisions of the associate company, without having control or joint control over such policies. Investments in associate companies are measured by the equity method.

**Equity method:**

Investments in associate companies are accounted under the equity method. The carrying amount of the investment is initially recognized at the transaction price, including transaction costs; it is further adjusted to show the University's participation in income and in other comprehensive income of the associate company, taking the following considerations into account:

- Decreed dividends reduce the carrying amount of the investment.
- Participation in income (or other comprehensive income) and in equity changes are proportional to equity.
- If the participation in losses from the associate company equals or exceeds the carrying amount of such associate company, the participation thereof will no longer be recognized in additional losses on the investment. Once the participation is reduced to zero, additional losses will be recognized by a provision.
- The equity method will cease to be applied once the significant influence ceases.
- At the end of the accounting period, if there are any indications that the value of the investment in an associate company has been impaired or if no significant influence is identified, the impairment is assessed, and the loss is recorded in the income statement.

**Impairment of investments in associate companies**

At the end of each accounting period, the University will evaluate whether there is any indication that the investments may be impaired. At least, the following indications will be considered:

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

External Indicators

- (a) Decreases in the market value of the asset.
- (b) Significant and adverse changes in the legal, economic, technological or market environment.
- (c) Macroeconomic effects with an impact on the discount rate used to calculate the value in use, which decrease the fair value less costs to sell.
- (d) Carrying value above estimated fair value

Internal Indicators

- (a) Evidence of obsolescence or physical impairment.
- (b) Significant and adverse changes in use such as: idleness, discontinuance, restructuring or plans for disposal.
- (c) Internal reports indicating that the economic performance associated with operations and cash flows is worse than expected.

The objective evidence that the investment has impaired will require the University's attention and will include observable information regarding the following events:

- (a) significant financial difficulties of the associate;
- (b) breaches of contract, such as defaults or delays in payment by the associate;
- (c) granting concessions to the associate that it would not otherwise have granted;
- (d) likelihood of bankruptcy or other form of financial reorganization; or
- (e) disappearance of an active market for the net investment due to financial difficulties of the associate.
- (f) Changes in the technological, market, economic or legal environment in which the associate operates.

When there is objective evidence of impairment of the investment as a result of the events or indicators identified, a comparison of the recoverable amount of the investment and the carrying amount will be made. If the latter is higher than the recoverable amount, the difference will be recognized as impairment of the investment under the terms of the applicable accounting framework for impairment of assets.

**b. Transactions in foreign currency**

Transactions in foreign currency are translated into the functional currency of the University at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate of that date. Monetary assets and liabilities denominated in foreign currency are translated into Colombian pesos using the historical exchange rate.

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

The exchange difference arising during the translation of currencies is recognized in income.

**c. Basic financial instruments**

**Financial assets and liabilities**

A financial instrument is a contract that gives rise to a financial asset and a financial liability or an equity instrument. Financial assets and liabilities are recognized only when there is a contractual right and obligation to receive or deliver one or more certain or uncertain flows in the future.

Financial assets

- (a) cash
- (b) an equity instrument from another entity
- (c) a contractual right:
  - (i) to receive cash or other financial asset from another entity
  - (ii) to exchange financial assets or liabilities with another entity, under conditions that are potentially favorable for the University
- (d) a contract that will be or might be settled with Equity instruments from the entity and on the basis of which the entity is or might be bound to receive.

Financial Liabilities

- (a) a contractual obligation
  - (i) to deliver cash or other financial asset to other entity; or
  - (ii) to exchange financial assets or liabilities with another entity, in conditions that are potentially unfavorable for the entity
- (b) a contract that will be or might be settled with equity instruments from the entity and on the basis of which the University is or might be bound to deliver a variable number of its own equity instruments.

• **Initial recognition**

The University recognizes a financial asset or liability only when it becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are measured at the transaction price, including the transaction costs, except at the initial measurement of the financial assets and liabilities, which are further measured at the fair value with changes in income, except if the agreement constitutes a financing transaction for the University (for a financial liability) or the counterparty (for a financial asset) of the agreement. An agreement constitutes a financing transaction, if the payment is deferred beyond normal commercial terms, or it is financed at an interest rate other than a market rate; if

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

the agreement constitutes a financing transaction, the entity measures the financial asset or liability at the present value of future payments discounted at a market interest rate for a similar debt instrument determined in the initial recognition.

- **Subsequent Measurement**

At the end of each reported period, the University measures all basic financial instruments, as shown below, without deducting the transaction costs that might be incurred in the sale or other type of conveyance:

- a) Basic financial instruments are measured at the amortized cost using the effective interest method.
- b) The instruments which agreement constitutes a financing transaction are measured at the present value of future payments discounted at a market interest rate for a similar debt instrument.
- c) Investments in common or preferential shares without purchase option are measured as follows:
  - (i) If the shares are listed on the stock exchange or their fair value can be measured reliably without effort or disproportionate cost, the investment will be measured at fair value with changes in the fair value recognized in income. Investments in associate companies, where there is significant influence and they are neither a subsidiary nor constitute a participation in a joint venture, are recognized by the equity method.
  - (ii) All other investments are measured at cost less value impairment.
- d) Other financial instruments are measured at fair value.

The amortized cost of a financial asset or liability at each reporting date is the net of the following amounts:

- a) The amount on which the financial asset or liability is measured in the initial recognition,
- b) Less reimbursements of principal,
- c) Plus or less the accumulated amortization, using the effective interest method, of any existing difference between the amount in the initial recognition and the amount at expiration,
- d) Less, in the case of a financial asset, any reduction (recognized directly or by the use of a corrective account) for impairment of value or non-collectability.

- **Impairment of financial instruments value measured at amortized cost**

At the end of each reporting period, the University assesses whether there is objective evidence of impairment of financial assets measured at cost or amortized cost through the Financial Department in accordance with the following indicators:

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

- a) Infringements due to breach of the terms of payment of the contract: When it becomes likely that debtor will enter into bankruptcy or in other form of financial reorganization.
- b) Identification of changes in the Company's income statement, event of liquidation, intervention by the control entity, and
- c) those defined by the payment model established by the University, in accordance with the payment behavior of students during the last six years.

When there is objective evidence of impairment, the University immediately recognizes a value impairment loss in income.

- **Derecognition of assets**

A financial asset is derecognized when:

- a) The contractual rights on the asset's cash flows expire;
- b) All risks and advantages inherent to the ownership of the financial asset are transferred;
- c) The risks and benefits inherent to ownership of the asset are substantially retained, but control thereof has been transferred. In this case, the University will:
  - i) Derecognize the asset in accounts, and
  - ii) Separately recognize any right and obligation kept or created in the transfer.

- **Derecognition of liabilities**

A financial liability is derecognized when:

- a) The obligation provided in the contract has been paid, canceled or expired, and
- b) Financial instruments are exchanged with substantially different conditions.

The University recognizes in income any difference between the carrying amount of the financial liability and the consideration paid, including any transferred assets other than cash or liabilities assumed.

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

- **Financial instruments – Investment portfolio**

The University's policy consists in investing its cash surplus in securities and investment funds bearing low risk rating, with the highest credit quality of a portfolio's assets and low sensitivity to market risk, considering the ratings granted by the leading risk rating agencies.

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

RATING BY PORTFOLIO IMPAIRMENT							
RATING AGENCY	BRC Investor Services		Fitch Ratings Colombia S.A		Value and Risk Rating S.A		Risk
IMPAIRMENT RATING							
SYMBOLOLOGY	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	(%)
Triple AAA	BRC 1+	AAA	F1+	AAA	VrR 1	High Level A	0,00%
Double AA	BRC 1	AA	F2	AA+, AA, AA-	VrR 2	Good Level AA	1,00%
TRIPLE BBB	BRC 2+	BBB	F3	BBB+, BBB, BBB-	VrR 3	Satisfactory Level BBB	1,50%

\*Data from rating agencies.

Annually, the rating is reviewed of such entities where the University holds financial instruments and where the income statement is affected, in accordance with the policies.

- **Trade receivables**

Most types of earnings are realized under normal credit conditions and the amounts of accounts receivable have no interest. When the credit is extended beyond normal credit conditions, accounts receivable are measured at amortized cost using the effective interest method.

At the end of each reporting period, and according to the policies set forth by the University, the carrying amounts of trade receivables and other receivables are reviewed by the Invoicing and Financial Aid department to determine if there is any objective evidence that they will not be recoverable. If so, an impairment loss is recognized immediately in income.

The net present value impairment of receivables is established using the opportunity rate, calculated considering the cost of the University's equity funds.

Interest yields are recognized by applying the effective interest rate, with the exception of short-term loans as they do not bear interest.

- **Cash and cash equivalents**

Cash and cash equivalents include available cash, freely available deposits in banks, other highly liquid short-term investments in TES, Deposit Certificates, Bonds with original maturities of three months or less from the acquisition date that are subject to insignificant risk of changes in their fair value and are used by the University in the management of its short-term commitments.

The University does not have restricted cash.



FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

- **Suppliers and accounts payable**

Trade creditors are obligations based on normal credit conditions and do not bear interest. Amounts of trade creditors denominated in foreign currency are translated into the functional currency by using the exchange rate in effect at the reporting date. Foreign exchange gains or losses are included in income or financial expenses.

- **Other financial liabilities**

Other financial liabilities are initially valued at fair value, net of transaction costs. They are subsequently valued at amortized cost using the effective interest method, with interest and expenses recognized on the basis of the effective interest method.

The effective interest rate is a method of calculating the amortized cost of a financial liability and the allocation of interest as an expense during the period in question. The effective interest rate is the rate that accurately discounts future cash payments through the expected life of the financial liability, or (if applicable) a shorter period, at the book value initially recognized.

**d. Related Parties**

A related party is an individual or entity related to the University:

- (a) An individual, or close relative of that individual, is related to an entity informing if that individual:
  - (i) Is a member of the key personnel of the entity.
  - (ii) Exerts control or joint control over the University; or
  - (iii) Exerts significant influence on the University.
- (b) An entity is related to the University if:
  - (i) The entity and University are members of the same group.
  - (ii) An entity is an associate company or a joint venture of the University.
  - (iii) Both entities are a joint venture of a third party .
  - (iv) The University is jointly controlled or controlled by an identified person.

The operations carried out with related parties are disclosed so that the impacts of these operations can be understood within the financial statements by the users of the information.

**e. Property, Plant and Equipment**

- **Initial Recognition**

The items of property, plant and equipment are initially measured at cost less accumulated depreciation and accumulated impairment losses.

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

The items individually exceeding one (1) SMLV are recognized. However, at the discretion of the Purchasing Committee based on materiality, a group of assets is recognized as fixed asset, prior concept from the Financial Department. The University controls through the Administrative Department all assets recognized as minor amount and recorded in expenses.

The following are an integral part of the cost:

- a) The purchase price, which includes legal and intermediation fees, import tariffs and non-recoverable taxes, after deducting commercial discounts and rebates.
- b) All costs directly attributable to the location of the asset in the place and under the conditions necessary for its operation in the manner intended by management. These costs may include site preparation costs, initial delivery and handling costs, installation and assembly costs, and verification that the asset is properly operating.

- **Measurement Subsequent to Initial Recognition**

The entity measures all elements of property, plant and equipment at cost less accumulated depreciation and any accumulated impairment losses.

- **Depreciation**

Depreciation is calculated on the depreciable amount, which corresponds to the cost of an asset, or another amount that is substituted for the cost, less its residual value. Depreciation of property, plant and equipment is calculated by the straight-line method over the estimated useful life according to the type of asset.

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

• Buildings	70 years
• Machinery and equipment	6 to 40 years
• Furniture and chattels	12 to 25 years
• Office equipment	5 to 12 years
• Computer and communication equipment:	3 to 10 years
Residual value	2% of initial recognition value

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

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

- **Derecognition**

Assets will be derecognized in the following cases:

- a) **Loss:** in this case the administrative process must be carried out, which includes inquiries, criminal complaint and reports of facts, claim to the insurance company (when required).
- b) **Damage:** an asset suffering damage that prevents normal operation and its repair does not warrant; an internal or external technical concept should be obtained.
- c) **Obsolescence:** when an asset, due to its physical or technical conditions, is not useful for the University, an internal technical concept of the corresponding or external area must be requested.

An asset will be derecognized with approval from the Rector's office or authorized entity according to the bylaws of the University.

- f. **Investment properties**

Investment properties are such properties (land or buildings, or portions of a building, or both) held to obtain earnings, capital gains or both, for:

- a) Their use in the production or supply of goods or services or for administrative purposes,
- b) Their sale in the ordinary course of operations.

- **Initial recognition**

Investment properties are initially registered at cost. The cost of an investment property includes its purchase price and any directly attributable expenses, such as legal and intermediation fees, taxes on the transfer of property and other transaction costs.

- **Subsequent measurement**

Subsequent measurement is at its fair value, when it can be measured reliably without cost or disproportionate effort, and it reflects the market conditions of the land or buildings at each closing date. Impairment or valuation generated by changes in the fair value of investment properties is recorded in the income accounts of the reported period.

- **Derecognition**

Investment properties are derecognized when sold or permanently withdrawn from continued use and the University does not expect to obtain future economic benefits from their sale.

Transfers are made only when there is a change in their use. For the reclassification of investment property to property, plant and equipment or vice versa, the estimated cost of the property or building is the fair value at the date of change of use.

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

**g. Inventories**

The University's inventories comprise the printed books from the Department of Publications, the elaboration of literary works of scientific and cultural nature, and the food and beverages from the buildings C, I restaurants called "*Casa Externadista*".

• **Initial recognition**

The University recognizes its inventories at cost.

Costs of inventories comprise:

- a) The purchase price
- b) Taxes
- c) Transport
- d) Handling and other costs directly associated to acquisition
- e) Commercial discounts and rebates.

• **Subsequent Measurement**

Inventories are valued at the lower value between the cost of acquisition and the net realizable value. The cost is calculated using the standard cost method. Variations are adjusted at the end of the period by distribution between the income accounts and the inventory of products in process or finished products, as the case may be.

Contingencies for loss of value of inventories are recognized by provisions to adjust them at their net realizable value. The income statement discloses impairment of inventories corresponding to products and merchandise from the Department of Publications and *Casa Externadista* restaurant.

Deterioration is created by inventories corresponding to products and merchandise of *Casa Externadista* for 10% of the cost at the end of the period and 100% of the cost of published books greater than two years, since the likelihood of their sale is minimal.

• **Derecognition**

Inventories are derecognized by obsolescence, loss or damage and derecognition of the asset is made in the income statement.

• **Impairment of Assets**

The University applies the following general guidelines for identification and recognition of asset impairment, according to section 27 - of the IFRS for SMEs. The University annually evaluates the carrying amount of the assets included within the scope of this policy:

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

Inventories and property, plant and equipment:

To determine if there is any indication of impairment, impairment test is performed, estimating the recoverable amount of the asset. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and its carrying amount is reduced to its recoverable amount.

Recognition of impairment losses:

- a) The University evaluates the assets at the end of each period, comparing the carrying amount of each item with its sale price or recoverable value minus the costs of termination and sale. If an item has been impaired, its asset carrying amount less the costs of termination and sale is reduced. This impairment value is recognized in the income statement.
- b) The University checks at the end of each period, the existence of impairment of assets, evaluating the impairment indicators. If there are impairment indications, the recoverable amount of the respective asset is estimated, which is the greater of its fair value less the selling costs (its net selling value), and its value in use. The impairment loss is recognized in the income statement. If there are no signs of impairment, it will not be necessary to estimate the recoverable amount.

Reversal of impairment losses:

- a) Balances of carrying amounts of such assets that have been subject to impairment write-offs are reviewed at the end of each period to verify possible reversals of impairment, if there is any indication that the impairment loss recognized in previous periods no longer exists or could have decreased, the University estimates again the recoverable amount of the asset and the impairment loss is reversed, increasing the book value of the asset until it reaches its recoverable value.
- b) Accounts related to gains or losses from impairment are included in the income statement and by a supplementary account on the respective asset account.
- c) After having recognized a reversal of the impairment loss, depreciation charges of the asset are adjusted for future periods, in a systematic way throughout the useful life period.

The University considers, at least, the following indicators:

Internal Indicators:

- a) **Obsolescence:** There is evidence of obsolescence in the assets of the business or physical impairment of the group of assets.
- b) **Scope and use:** During the period, significant changes have taken place or are expected to take place in the way in which the asset is used or are expected to take place in the immediate future that unfavorably affect the University.

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

- c) Performance vs. Expected: There is evidence, from internal reports, obtained from the corresponding areas, indicating that the economic performance of the asset is, or will be, worse than expected.

External Indicators:

- a) Changes by use and time: The market value of an asset has decreased significantly as a result of the passage of time or its normal use.
- b) Changes in interest rates: Changes in the discount rate used to calculate the value of use of the asset, so that they reduce their recoverable value significantly.
- c) Losses in the appraisals of property, plant and equipment: There is evidence of declines in the prices of the square meters of the sector where the buildings of the University are located, or the rental rates of real estate of similar conditions to those held by the entity have fallen, due to commercial obsolescence.
- d) Changes of regulations: there have been regulatory changes that affect market conditions.

**h. Employee benefits**

Employee benefits include all types of legal benefits offered by the University to workers duly engaged by employment contracts.

Short-term employee benefits:

Short-term employee benefits are recognized as an expense when the related service is received. The University recognizes the cost of all benefits to the employees who are entitled to as a result of the services provided during the reporting period.

Legal benefits: salary, overtime, night surcharges, Sunday work, holidays, transportation subsidy and fringe benefits. Annually, employment liabilities are consolidated for severance pay, interest on severance pay and vacation, in accordance with current legal provisions.

Long-term employee benefits:

Obligations for retirement pensions which payment does not expire within the twelve months following the closing of the period represent the present value of all future fees that the University must pay to active staff, direct retired staff, and lifetime beneficiaries who meet certain requirements of law in terms of age, length of service and other, determined based on actuarial studies.

**i. Provisions and contingencies**

Provisions are liabilities of uncertain amount or maturity.

Contingencies arise as a result of past events, the existence of which has to be confirmed only because one or more uncertain events occur or no longer occur in the future, which are not entirely under the control of the entity.

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

Parameters to identify:

Event	There is a current obligation that is likely to require an outflow of resources.	There is an eventual or current obligation that might or not require an outflow of resources.	There is an eventual or current obligation where a possible outflow of resources is considered to be remote.
Provision	A provision is recognized	No provision is recognized	No provision is recognized
Disclosure	Disclosure of information on provision is required	Disclosure of information on contingent liability is required	No disclosure of information is required

- **Initial recognition**

A provision is recognized if:

- It is the result of a past event,
- The entity holds a legal or implicit obligation that may be reliably estimated
- It is likely that an outflow of economic benefits is required to solve the obligation.

The University will measure a provision as the best estimate of the amount required to settle an obligation, on the date on which it is reported. Provisions are measured at the present value of the disbursements that are expected to be required to settle the obligation.

- **Subsequent Measurement**

The University reviews and adjusts the provisions at each reporting date, to reflect the best current estimate of the amount that would be required to settle the obligation on that date.

Adjustments to the provision are reflected in the income statement.

**j. Revenues**

Following in detail are the revenues by ordinary activities of the University:

- **Provision of services:** Earnings from the provision of services, those arising from the activities related to the mission of the University such as: enrollments, registrations, vacation courses, postgraduate courses, language courses, qualifications, supplementary tests, preparatory tests, validations, graduation fees, certifications, attestations, educational material, continuing education, consulting and advisory services, contributions for research and covenants, among others.

Enrollments for undergraduate and postgraduate education are recorded linearly during the period specified in the provision of the service.

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

Revenues from the rendering of other services are recognized when such services are provided or completed.

Revenues are recognized when all the following reliability criteria are met:

- a) The value of the revenues is measurable.
  - b) The economic benefits are likely to flow to the University.
  - c) The completion of the operation is measurable at the end of the agreed period.
  - d) The costs incurred are measurable on a reliable basis.
- **Sales of goods:** Revenues from the sale of goods are those obtained at the Bookstore and *Casa Externadista* restaurant.

Revenues from the sale of goods are recorded at fair value and recognized when all the following criteria are met:

- a) The risks and advantages inherent to the ownership of the goods are transferred to the buyer.
- b) No ongoing participation in management is retained in the degree usually associated with the property, nor its effective control over goods sold is retained.
- c) The amount of revenues is measurable.
- d) The economic benefits are likely to flow to the University.
- e) The costs incurred are measurable.

**k. Leases**

Assets held under other leases are classified as operating leases and are not recognized in the University's statement of financial position.

Leases are classified as financial leases, when all ownership risks and benefits of the leased property are materially transferred.

Payments made under operating leases are recognized in income under the straight-line method.

Rights in financial leased property are recorded as assets at fair value of the leased property (or, if lower, the present value of minimum payments) at the beginning of the lease. The lessor's liabilities are included in the statement of financial position as a financial leasing obligation. The payments made are distributed between the financial expenses and the reduction of the lease obligation to achieve a constant interest rate on the remaining balance of the liability.

Financial expenses are deducted from the profit or loss for the financial year. Financial leasing assets are included in property, plant and equipment, as well as their depreciation and valuation of impairment losses in the same manner as owned assets.

**l. Financial yields and financial costs**

The University's financial yields and costs include the following:



FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

- a) Interest yields.
- b) Interest expense.
- c) Gain or loss from translation of financial assets and financial liabilities in foreign currency.
- d) Changes in fair value of investments and financial assets.

Interest yields or expense is recognized using the effective interest method.

**m. Recognition of expenses**

The University recognizes its costs and expenses, insofar as economic events 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).

A cost and expense is recognized immediately, when a disbursement does not generate future economic benefits or when it does not meet the necessary requirements for being recorded as an asset.

**n. Financial Restatements**

The University prepared financial restatements based on the following considerations:

Concept	Regulations
Unidentified bank items over 3 years old	Concept 2016-328 Technical Council of Public Accounting (Consejo Técnico de la Contaduría Pública)
	Article 789 Code of Commerce
Accounts payable and accounts receivable with a term of more than five (5) years	Articles 2535 and 2536 Civil Code

Depending on the nature of the items, an income or expense is generated, and there is also a write-off of debts that are 100% impaired.

**(4) Financial instruments – risk management**

**Financial risk factors**

The University performs liquidity management and treasury investment activities for the purpose of:

- Managing liquidity shortages or surpluses to ensure continuity of operations.
- Obtaining financial earnings to support mission-related activities.

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

- Increasing the value of the investment portfolio to support long-term sustainability.

In carrying out these activities, the University assumes both structural and tactical investment positions, always analyzing the risks inherent to each of them and the expected benefit to be received.

Among the risks evaluated are the following:

**a) Market risk**

It is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in the general conditions of the market and the economy.

**b) Exchange rate risk**

The University has defined the Colombian peso as its functional currency since its operations of income, costs, investments and debts are mainly denominated in millions of Colombian pesos.

The University is exposed to exchange rate risk primarily from commercial accounts payable or receivable. Variations of these currencies affect the income of the University.

The University had the following assets and liabilities in foreign currency, recorded at their equivalent in millions of Colombian pesos:

	2023		2022	
	USD	Millions of Colombian pesos	USD	Millions of Colombian pesos
Current assets	18.426.334	70.435	12.071.971	58.069
Current liabilities	(35.844)	(137)	(32.432)	(156)
Assets position, net	<b>18.390.490</b>	<b>70.298</b>	<b>12.039.539</b>	<b>57.913</b>

The main part of the net asset position in foreign currency corresponds to an investment portfolio abroad delegated to JP Morgan. This investment portfolio seeks to mitigate the risk of the University's important investments in local currency and in the Colombian economy.

**c) Credit risk**

The risk of not having liquid financial resources, the capacity to borrow or liquidate assets to cover the University's short-term liabilities and obligations.

**d) Liquidity risk**

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

Liquidity risk arises from the management of working capital and financial charges, as well as principal source restitutions on your debt instruments. This is the risk that the University will find it difficult to meet its financial obligations at maturity.

The University's policy is to ensure that you will always have enough cash to allow it to meet its liabilities at maturity. To achieve that goal, it seeks to maintain cash balances (or agreed lines of credit).

Portfolio delegation is the main risk management tool.

This risk to the University is low because total sales are in cash or cash equivalents

**e) Capital Risk Management**

The University has no minimum amount of capital established, however, the operations of 2023 and 2022 were carried out with the aim of safeguarding the ability to continue as a going concern.

**f) Main financial instruments**

The main financial instruments used by the University, from which the risk of financial instruments arises, are the following:

- Accounts receivable
- Cash and cash equivalents
- Investments in listed and unlisted equity securities
- Accounts payable

Following are the financial instruments as of December 31:

**Accounting classifications and fair value**

	Note	2023	2022
<b><i>Financial assets measured at fair value with changes on comprehensive income</i></b>			
Investments (TES, Deposit Certificates, Bonds, Stock, Trusts rights)	10	3.869	46.402
		3.869	46.402
<b><i>Financial assets measured at amortized cost</i></b>			
Cash and cash equivalents	5	256.239	241.912
Trade debtors (students – Icetex -connected)	7	29.033	15.338
		285.272	257.250
<b><i>Financial liabilities measured at amortized cost</i></b>			
Suppliers	13	2.018	1.513
Accounts payable	14	21.709	18.775
Employment obligations	16	12.152	10.489
Deferred revenues	18	51.059	45.287
		86.938	76.064

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

**(5) Cash and cash equivalents**

Following in detail is cash and cash equivalents as of December 31.

	<u>2023</u>	<u>2022</u>
Cash	\$ 31	17
Banks (i)	17.046	28.051
Available investments (ii)	233.341	193.629
Demand deposits (iii)	5.821	20.215
	<b>\$ 256.239</b>	<b>241.912</b>

**(i) Banks**

	<u>2023</u>	<u>2022</u>
Checking accounts	\$ 2.677	526
Savings accounts	14.105	26.832
Foreign currency	264	693
	<b>\$ 17.046</b>	<b>28.051</b>

As of December 31, 2023 and 2022 there were 24 and 23 accounts, respectively, held by the University with the following financial institutions:

<b>Entity</b>	<u>2023</u>	<u>2022</u>
Banco Bogotá	\$ 186	433
Banco Davivienda	5.967	23.358
Banco Davivienda (Miami)	264	693
Bancolombia	171	120
Banco Itaú	10.458	3.447
	<b>\$ 17.046</b>	<b>28.051</b>

In the financial restatement plan, 283 unidentified items of banks with a term of more than 3 years were adjusted; this adjustment implied a recognition of \$280 million in income and \$42 million in expenses.

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FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

**(ii) Available Investments**

	<b>2023</b>	<b>2022</b>
Fideicomiso Acciones y Valores	\$ 28	31
Corredores Davivienda (i)	4.925	4.643
Casa de Bolsa (ii)	1.053	3.231
Delegated Portfolio– Credicorp (iii)	138.004	111.160
Delegated Portafolio– JPMorgan (iv)	69.611	57.196
Fiduciaria Bancolombia (PA Educación Estrella) (v)	19.720	17.368
Available investments	<b>\$ 233.341</b>	<b>193.629</b>

(i) The investment of Corredores Davivienda is constituted by two funds, an open FIC and a closed FIC. This investment in year 2023 showed a net yield of \$850 million. In year 2022, net yields add up to \$ 169 million.

(ii) The trust in Casa de Bolsa Omnibus valor plus and Omnibus 1525 plus generated net yields for year 2023 amounting to \$1,868 million. For year 2022, the yields amounted to \$143 million.

(iii) The administration delegated to Credicorp for year 2023 generated net yields in the amount of \$ 22,796 million. For year 2022, there are no yields, and the result was negative in the amount of \$ (1,997) million. This APT was constituted in the second semester of year 2022.

<b>Rating</b>	<b>Fair Value</b>	<b>% of total investments</b>
AAA	49.775	35,05%
NACION	74.751	52,64%
Not Applicable**	17.476	12,31%

\*\*Refers to equity investments and FIC Renta Fija (Fixed income) Colombia Credicorp Capital Colombia

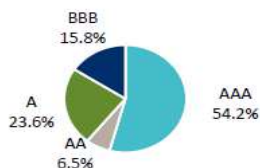
(iv) This investment is constituted in December 2022 with an initial investment of USD 12,000,000 settled at a RMR (Representative Market Rate) of 4,761.64, equivalent to \$57,140 million Colombian Pesos. At the end of 2023, the investment amounts to USD 18,213,024 settled at a RMR 3,822.05, equivalent to \$69,611 million Colombian Pesos. The net profitability of the portfolio during 2023 was \$2,558 million pesos which converted to the closing RMR corresponds to USD 669,382. This portfolio was affected by the monthly fluctuation of the exchange rate that occurs at the end of each month, presenting a net decrease of \$13,498 million pesos which settled at the closing RMR is equivalent to USD 3,649,463.

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

CREDIT BREAKDOWN (ex. Cash) \*



(v) The PA Fondo Educación Estrella generated net returns for year 2023 of \$217 million. For year 2022 the balance was negative, reporting a loss of \$536 million.

There are no balances unavailable for use by the University or with restrictions.

**(iii) Demand Deposits**

As of December 31, 2023, and 2022 the demand deposits are represented in securities freely available to the University:

		<u>2023</u>	<u>2022</u>
Deposit Certificates	\$	5.821	3.240
TES		-	16.975
	\$	<u>5.821</u>	<u>20.215</u>

**Deposit Certificates as of 31/12/2023**

Issuer	Purchase Date	Amount USD	Rate	RMR-Constitution	Amount Colombian pesos (millions)	Due Date
Banco Itaú	1/08/2023	-	14,60%	-	5.056	1/02/2024
Miami Internacional	27/12/2023	200.000	3,35%	3.871,45	765	26/01/2024
					<b>5.821</b>	

**Deposit Certificates as of 31/12/2022**

Issuer	Purchase Date	Amount USD	Rate	RMR-Constitution	Amount Colombian pesos (millions)	Due Date
Banco Davivienda Miami	22/12/2022	170.000	3,20%	4.761,64	810	31/01/2023
	22/12/2022	160.000	3,60%	4.761,64	762	2/03/2023
	22/12/2022	350.000	3,20%	4.761,64	1.668	1/04/2023
					<b>3.240</b>	

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

TES as of 31/12/2022

	Purchase Period	Due Date	Rate	Par Value	Purchase Value	Market Value
Ministry of Finance TES UVR 23	27/09/2022	23/02/2023	UVR + 4,75%	3.299	3.299	3.396
	18/10/2022	23/02/2023	UVR + 4,75%	1.658	1.658	1.697
	14/10/2022	23/02/2023	UVR + 4,75%	1.658	1.658	1.697
	13/10/2022	23/02/2023	UVR + 4,75%	1.658	1.658	1.697
	19/10/2022	23/02/2023	UVR + 4,75%	1.656	1.656	1.697
	26/10/2022	23/02/2023	UVR + 4,75%	1.664	1.664	1.698
	27/10/2022	23/02/2023	UVR + 4,75%	1.666	1.666	1.697
	1/11/2022	23/02/2023	UVR + 4,75%	1.667	1.667	1.698
	8/11/2022	23/02/2023	UVR + 4,75%	1.670	1.670	1.698
					<b>16.596</b>	<b>16.596</b>

(6) Investments

The current investment as of December 31 comprises the following securities:

		<u>2023</u>	<u>2022</u>
Deposit Certificates (i)	\$	10.305	3.651
Bonds (ii)		33.364	-
	\$	<u>43.669</u>	<u>3.651</u>

(i) The Deposit Certificates are pledged in favor of Bancolombia to carry out Leasing operations:

Deposit Certificates as of 31/12/2023

Issuer	Purchase date	Due date	Rate	Par value	Market value
Banco Occidente	7/02/2022	7/02/2024	8,19%	2.500	2.520
Banco de Bogotá	4/08/2022	4/02/2024	13,77%	1.000	1.023
Banco de Bogotá	1/02/2020	21/02/2024	5,73%	2.500	2.494
Banco BBVA Colombia	26/08/2022	26/02/2024	14,22%	1.000	1.017
Banco Itaú	1/12/2021	2/12/2024	7,01%	1.460	1.472
Banco Itaú	1/12/2021	2/12/2024	7,01%	1.767	1.779
					<b>10.305</b>

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

**Deposit  
Certificates as of  
31/12/2022**

Issuer	Purchase Date	Amount USD	Rate	RMR- Constitution	Amount Colombia n pesos (millions)	Due Date
Banco Davivienda Miami	22/12/2022	50.000	3,90%	4.761,64	238	1/04/2023
	22/12/2022	140.000	4,10%	4.761,64	667	1/05/2023
	22/12/2022	100.000	4,40%	4.761,64	476	31/05/2023
	22/12/2022	50.000	4,80%	4.761,64	238	30/06/2023
Issuer	Purchase date	Due date	Rate	Par value	Purchase value	
Banco Occidente	21/10/2022	21/10/2023	15.50%	2.000	2.032	
					<b>Total Deposit Certificates</b>	<b>3.361</b>

(ii) Bonds are reclassified as current investments considering their maturity date:

**Bonds as of 31/12/2023**

Issuer	Purchase date	Due date	Rate	Par value	Purchase value	Market value
Banco Itaú - Copbanca	2/09/2019	21/05/2024	IPC+2,07	30.000	31.065	30.387
Banco Itaú	29/06/2021	29/06/2024	IPC+1,76	3.000	3.001	2.977
						<b>33.364</b>

**(7) Trade debtors and other receivables (net)**

Following in detail are debtors as of December 31:

	<u>2023</u>	<u>2022</u>
Clients - Students (i)	\$ 19.901	8.237
ICETEX Credits (ii)	698	777
Revenues receivables – Yields and others (iii)	17.793	15.432
Connected activities (iv)	8.434	6.324
Advance payments and prepayments (v)	2.367	2.490
Other debtors	40	686



FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

	<u>2023</u>	<u>2022</u>
Accounts receivables from workers	22	76
	<b>49.255</b>	<b>34.022</b>
Impairment (vi)	(1.099)	(2.842)
	<b>48.156</b>	<b>31.180</b>
Less long-term portion, net	271	652
	<b>\$ 47.885</b>	<b>30.528</b>

(i) **Clients – Students**

Clients Students receivable accounts as of December 31 have the following maturity periods:

Year	Not yet due	Due					Total, general
		Days					
		0-60	61-90	91-180	181-365	Over 365	
2023	6.954	4.557	872	5.547	190	1.781	<b>19.901</b>
2022	2.809	2.292	141	728	261	2.006	<b>8.237</b>

The value of long-term accounts receivable corresponds to credits with maturities exceeding 365 days, comprised by the securities of the students of the credit scholarship program in charge of the University that were received virtually during the pandemic and for such reason could not be endorsed to Estrella. Additionally, there are the scholarships - credit Fundación Bolívar- Universidad Externado de Colombia and the loans corresponding to the ICETEX long-term Acces agreement.

(ii) **ICETEX long-term loans**

It corresponds to loans granted to approximately 283 students since 2003 and until year 2017, under the ACCES credit mode (*Acceso con Calidad a la Educación Superior*) according to the inter-institutional agreement Universidad Externado - ICETEX No.180-003, of which 25% of the credit for enrollment of students, according to the socio-economic stratum, is financed in the long term, starting the payment period once the academic period has been completed and after a grace period. Debt amortization is calculated at twice the period of the academic period.

In 2023 we continued with the write-off of receivables over 5 years past due.

As of December 31, the receivables maturity is as follows:

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

Year	Not yet due	Due					Total general
		Days					
		0-60	61-90	91-180	181-365	Over 365	
2023	252	8	5	10	20	403	698
2022	337	6	2	9	41	382	777

**(iii) Revenues receivable**

It corresponds to monthly accrual of interest receivable on investments..

**(iv) Connected Activities**

It corresponds to the invoicing made to entities for signed agreements, concession of spaces and publications.

**(v) Advance payments and prepayments**

As of December 31, University's advance payments and prepayments are represented by:

<u>Type</u>	<u>2023</u>	<u>2022</u>
Advance paid vacations – workers	\$ 1.231	1.406
Advance payment to suppliers	341	515
Advance payments to contractors	78	78
Advance payments accounts payable	383	148
Advance payments foreign expenses	45	50
Advance payments travel expenses	169	135
Advance payments to workers	120	158
	<u>\$ 2.367</u>	<u>2.490</u>

In the financial restatement plan, items older than 5 years were adjusted in the portfolio-other debtors in the amount of \$782 million, a portfolio that was 100% impaired and did not have an impact on the income statement.

**(vi) Impairment**

**Policy for estimating the opportunity rate of Universidad Externado de Colombia**

Universidad Externado de Colombia will use the *cost of equity* as a measure of the opportunity interest rate used for the impairment calculations required by international financial reporting standards and applicable legislation in Colombia.

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

For this purpose, the CAPM model (*Capital Asset Pricing Model*) proposed by Lintner (1965), Sharpe (1966) and Ross (1976), and implemented by Damodaran (2011) will be used. The model indicates that the cost of a company's equity can be calculated using the following equation:

$$r_p = r_f + \beta r_m^*$$

Where  $r_p$  corresponds to the expected return on equity,  $r_f$  corresponds to the risk-free rate,  $\beta$  corresponds to the sensitivity of the company's value to changes in the aggregate value of the capital market and  $r_m^*$  corresponds to the return on the capital market in excess of the risk-free rate

**Information sources:**

The information used for the calculations presented below has been obtained from official sources such as the Central Bank of Colombia website. ([www.banrep.gov.co](http://www.banrep.gov.co)) and from the professor's official website Aswath Damodaran ([https://pages.stern.nyu.edu/~adamodar/New\\_Home\\_Page/data.html](https://pages.stern.nyu.edu/~adamodar/New_Home_Page/data.html)), resource widely known among finance professionals and in particular used by those involved in investment banking..

**Calculation of  $r_f$**

The zero coupon rate for 10-year treasury securities, available at the Central Bank website ([www.banrep.gov.co](http://www.banrep.gov.co)), is used. As of December 28, 2023, it was 9.94% effective annual rate. This interest rate is not risk-free as Colombia has a credit risk rating of BB+. To estimate the rate at which Colombian zero coupon papers should be traded if they were rated AAA, the value of the CDS that Damodaran calculates in two ways must be subtracted. On the one hand, he takes it from the trading series of the indicator in Bloomberg (2.74%) and on the other hand, he estimates it as a premium based on the country risk rating (2.90%).

**Calculation of  $\beta$**

The beta of a sector or company is a measure of sensitivity that indicates how much the value of an asset in the sector under study varies in the face of a change in the value of assets in the capital market. It may or may not incorporate the effect of cash. Based on Damodaran's information for emerging markets, we identified that the average beta of 155 companies in the education sector is between 0.79 and 0.91 depending on whether or not the effect of cash is taken into account. This beta takes into account that the University has a debt-equity ratio of 0.01% and a cash level of 12.35% of the total asset value.

**Calculation of  $r_m^*$**

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

The market risk premium for Colombia taken from Damodaran is between 7.38% and 7.50% depending on the type of CDS used for its calculation. This is interpreted as the return that the Colombian capital market should have, in pesos, above the risk-free rate.

**Calculation of  $r_p$**

It is replaced in the formula indicated above with the values that have been indicated in each of the sections. The results are presented in the following table:

	Inferior	Superior
Tasa 0 cupón 10 años	9,94%	9,94%
CDS	2,74%	2,90%
Tasa libre de riesgo	7,20%	7,04%
Beta	0,79	0,91
Prima de mercado	7,38%	7,50%
<b>Costo del patrimonio</b>	<b>13,03%</b>	<b>13,87%</b>
<b>Promedio</b>	<b>13,45%</b>	

In the lower column the minimum values of all variables are taken. The upper column takes the maximum values of all variables. The average between the two estimates of the cost of equity is used as the University's IRR or opportunity interest rate for the 2023 closing.

**1 REFERENCES**

Damodaran, A. (2011). *Applied Corporate Finance*. John Wiley & Sons.

Lintner, J. (1965). The Valuation of Risk Assets and the Selection of Risky Investments in Stock Portfolios and Capital Budgets. *Review of Economics and Statistics*, 47(1), 13-37.  
 doi:10.2307/1924119

Ross, S. A. (1976). The Arbitrage Theory of Capital Asset Pricing. *Journal of Economic Theory*, 13, 341-360.

Sharpe, W. F. (1966). Mutual Fund Performance. *Journal of Business*, 39(1), 119-138.

Impairment movement is as follows:

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

		<u>2023</u>	<u>2022</u>
Initial balance	\$	2.842	10.842
Impairment of year		1.004	989
Recovery of year		(1.372)	(2.859)
Recovery by clearance		(1.375)	(6.130)
	\$	<u>1.099</u>	<u>2.842</u>

The portfolio impairment expenses was determined as follows:

Net present value

The net present value of future payments was discounted with an opportunity rate, taken from the annual average of the University's investment portfolio. Likewise, the future payments of the financing transactions of the students with long-term ICETEX credit that have signed payment agreements with the University, the credits of the scholarship-credit programs UEC and Scholarship-credit Fundación Bolívar-UEC, for each of the installments whose maturity exceeds 365 days, were measured at the net present value, discounting, as opportunity rate, the annual average of the University's investment portfolio.

Considering the business model or general behavior of the process of tuition collections at the University and its correspondence with the provision of the service, based on the fact that 61% of the student population attends academic programs with annualized periodicity, it is considered a financing activity if the payment of the portfolio has a term of more than 365 days.

The impairment for 2023, determined from the calculation of the portfolio measured at net present value and compared with the book value at the end of the period amounted to \$322 and for the year 2022 amounted to \$189.

Default

To measure the non-collectability risk of accounts receivable, 100% of receivables with a maturity over 5 years is determined as impairment; for 2023 it includes accounts receivable from 2018 and back, and for 2022 it includes accounts receivable from 2017 and back; for the portfolio with maturity from one to four years, the percentage of portfolio recovery in 2023 and 2022 is calculated in relation to accounts receivable with cutoff at December 31, 2023 and 2022, which corresponds to 23,35% and 49,8% of non-collectability, respectively.

In 2022 the University held an agreement with Educación Estrella whom current promissory notes were delivered for management and collection, as well as financing with students through two lines of credit.

Pro line: for undergraduate students, which has a 35% debt condonation of the tuition fee for academic average and 0% interest rate.

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

Estrella Line: for undergraduate and graduate students with financing of up to 100% of tuition and a term of up to 36 months.

Following is the calculated non-recovered receivables indicator as of December:

**2023**

<b>Non-recovered receivables Indicator (Clients Students)</b>				
<b>Concept</b>			<b>Value</b>	
Receivables balance as of December 31, 2022			15.338	
Collection receivables in 2023			11.757	
<b>% non-recovered receivables</b>			<b>23.35%</b>	
<b>Receivables impairment (Clients Students)</b>				
<b>Description</b>	<b>2018 back</b>	<b>2019 to 2022</b>	<b>2022 and thereafter</b>	<b>Total</b>
Amount receivables	120	2.490	26.423	29.033
Impairment percentage	100%	23,35%	0%	
	121	581		702
Net present value				322
<b>Total, Impairment</b>				<b>1.024</b>

**2022**

<b>Non-recovered receivables Indicator (Clients Students)</b>				
<b>Concept</b>			<b>Value</b>	
Receivables balance as of December 31, 2021			30.706	
Collection receivables in 2022			15.309	
<b>% Non-recovered receivables</b>			<b>49,86%</b>	
<b>Receivables impairment (Clients Students)</b>				
<b>Description</b>	<b>2017 back</b>	<b>2018 to 2021</b>	<b>2022 and thereafter</b>	<b>Total</b>
Amount receivables	213	3.032	12.093	15.338
Impairment percentage	100%	49,86%	0%	
	213	1.512		1.725
Net present value				189
<b>Total, Impairment</b>				<b>1.914</b>

		<b>2023</b>		<b>2022</b>	
<b>% Due receivables</b>	Due receivables	\$	2.610	\$	3.246
	Total, receivables	\$	29.032	\$	15.337
			9%		21%

\* The percentage corresponds to due receivables over total receivables

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

**(8) Inventories (net)**

Following is the detail of inventories as of December 31:

	<u>2023</u>	<u>2022</u>
Finished products	\$ 3.455	3.653
In-process products	479	595
Non-manufactures goods	133	122
Inventory <i>Casa Externadista</i> A-B	96	63
	\$ 4.163	4.433
Inventory impairment due to obsolescence	(2.814)	(2.768)
	<u>\$ 1.349</u>	<u>1.665</u>

Inventories of the University are free of encumbrances and there is no restriction on them. They are composed of two factors: the first corresponds to the books generated as literary material that may be in the process of production, editing and publishing and which are channeled through the Department of Publications; the second is the supplies to provide the restaurant services to the general community through the *Casa Externadista* restaurant.

**Publications:** It is the department in charge of managing the publication of texts arising from the University's research activity and are marketed through the Library.

***Casa Externadista:*** It provides restaurant service to the community in general, always keeping the institutional philosophy.

To calculate impairment of the published books, the publishing year of the copies that were under inventory at the end of the year is identified, and 100% of the cost of the published books older than two years is applied.

As of December 31, there is the following impairment:

	<u>2023</u>	<u>2022</u>
Initial balance	\$ 2.768	2.532
Write-offs	(161)	-
Impairment of year	207	236
	<u>\$ 2.814</u>	<u>2.768</u>

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

**(9) Income and supplementary taxes**

The University is an income and supplementary taxpayer and qualifies under the Special Taxing Regime, it must apply a rate of 20% on the value of the net proceeds, but if it uses the net proceeds in its corporate purpose and meets certain requirements (legally incorporated, its corporate purpose is of general interest, neither its contributions are reimbursed nor its surpluses distributed) established by the tax authority, the rate will be 0%.

The aspects related with such regime are included in the Tax Statute, Law 1819 of 2016 and Regulatory Decree 2150 of December 20, 2017, compiled under Sole Regulatory Decree 1625 of 2016.

Income tax returns for the taxable years 2018, 2019, 2020, 2021 and 2022 are open for tax review by the tax authorities, No additional taxes are expected in virtue of an examination.

By resolution 012220 of December 26, 2022 the DIAN qualified the University as a large taxpayer for years 2023 and 2024. The calculation of the tax surplus for year 2023 is detailed below:

	<u>2023</u>	<u>2022</u>
Income and supplementary tax	109	442
	<u>2023</u>	<u>2022</u>
Tax revenues	\$ 348.116	307.751
Less: tax costs and expenses	(331.115)	(295.788)
Initial tax surplus	17.001	11.963
(-) Investments made in year	(43.815)	(26.814)
(=) Tax surplus after investments	(26.814)	(14.851)
(+) Investments former years – surplus	26.814	14.851
<b>(=) Tax surplus</b>	<b>-</b>	<b>-</b>
Non-applicable expenses	546	2.209
20% Income tax	109	442
	<b>\$ 109</b>	<b>442</b>

**(10) Investments**

Following is the detail of investments as of December 31:

<u>2023</u>	<u>2022</u>
-------------	-------------



FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

Investments in associate companies (i)	\$	3.773.581	3.500.042
T.E.S (ii)		-	5.706
Deposit Certificates (ii)		2.129	2.751
Bonds (iii)		975	37.190
Trust Rights		737	715
Equity fund shares (iv)		42	91
	\$	<u>3.777.464</u>	<u>3.546.495</u>

**(i) Investments in associate companies**

Following is the detail of investments in associate companies as of December 31:

		<u>2023</u>	<u>2022</u>
Investments in Grupo Bolívar S.A. – Initial balance	\$	3.500.042	3.223.455
Equity Method (1)		273.539	276.587
	\$	<u>3.773.581</u>	<u>3.500.042</u>

Following are the balances per books of investments in associate companies as of December 31:

2023			2022		
No. of shares	Share %	amount	No. of shares	Shares %	Value
21.157.389	26.75%	3.773.581	21.062.850	26,63%	3.500.042

(1) Following is the effect of applying the equity method as of December 31:

		<u>2023</u>	<u>2022</u>
Income of year	\$	398.390	314.075
Other comprehensive income		(78.047)	(2.076)
Stock purchase		5.778	10.484
Stock sale		0	(1.153)
Decreed dividends		(52.582)	(44.743)
	\$	<u>273.539</u>	<u>276.587</u>

Following is net worth and the investment results in associate companies as of December 31:

		<u>2023</u>	<u>2022</u>
Net worth	\$	14.109.280	13.143.047
Profit of year	\$	1.489.568	1.179.391

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

At the closing as of December 31, 2023 and 2022 in the exchange market, Grupo Bolivar shares have the following value:

2023				2022		
Technical name	No. Shares	Indicator 2023 BVC (Colombian pesos)	Market value 2023 (millions of Colombian pesos)	No. Shares	Indicator 2022 BVC (Colombian pesos)	Market value 2022 (millions of Colombian pesos)
GRUBOLIVAR	21.157.389	58.980	1.247.863	21.062.850	61.000	1.284.834

**(ii) Deposit Certificates**

Following is the detail of investments in Deposit Certificates as of December 31, 2023. These securities are pledged in favor of Bancolombia for Leasing operations.

**Deposit Certificates  
as of 31/12/2023**

Issuer	Purchase date	Due Date	Rate	Par Value	Purchase Value
RCI Colombia	24/10/2023	24/10/2026	14,04%	2.000	2.129
					<b>2.129</b>

**Deposit Certificates  
as of 31/12/2022**

Issuer	Purchase date	Due Date	Rate	Par Value	Purchase Value
Banco Itaú	1/12/2021	2/12/2024	7,20%	1.460	1.244
	1/12/2021	2/12/2024	7,20%	1.767	1.507
					<b>2.751</b>

**(iii) Bonds**

Following is the detail of bonds and their market value at year-end 2023:

**Bonds as of 31/12/2023**

Issuer	Purchase Date	Due Date	Rate	Par Value	Purchase Value	Market Value
ISA	12/06/2020	22/05/2028	IPC+3,25	1.000	1.011	975
						<b>975</b>

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

**Bonds as of 31/12/2022**

Issuer	Purchase Date	Due Date	Rate	Par Value	Purchase Value	Market Value
Banco Itaú - Copbanca	2/09/2019	21/05/2024	IPC+2,07	30.000	31.065	29.041
Banco Itaú	29/06/2021	29/06/2024	IPC+1,76	3.000	3.001	2.803
Banco popular	15/07/2021	15/07/2026	IPC+2,58	5.000	5.001	4.486
ISA	12/06/2020	22/05/2028	IPC+3,25	1.000	1.011	860
						<b>37.190</b>

(iv) Equity fund shares

a) Measured at cost

Company	No. of shares	Intrinsic value in Colombian pesos	Value	Intrinsic value 2022 in Colombian pesos	Value
			2023		2022
Confecciones Colombia (Everfit)	21.325.460	0,68	14	0,68	14
Cemex de Colombia	0	0	0	15.698,47	39
Telesférico a Monserrate	90	19,47	0	19,47	0
			<b>14</b>		<b>53</b>
		Impairment as of 2021-2022	-2	Impairment as of 2021-2022	-2
		Impairment as of 2023	-1		<b>51</b>
			<b>11</b>		

To calculate the final impairment of each tax year, a 1.50% impairment is applied in accordance with the risk rating on the University's portfolio.

b) Measured of fair value

Company	No. of shares	Indicator 2023	Value 2023	Adjustment 2023	Indicator 2022	Value 2022	Adjustment 2022
		(Colombian pesos)			(Colombian pesos)		
Fabricato S.A.	635.266	4,53	2	(1)	6.80	4	(1)
Enka de Colombia S.A.	1.069.804	17	18	(9)	25.30	27	5
Acerías Paz del Río S.A.	1.236.859	7	8	(1)	7.50	9	(8)
			<b>28</b>	<b>(11)</b>		<b>40</b>	<b>(4)</b>

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

The shares at fair value are adjusted as of December 31 using the closing price of the last trading day of the Colombian Stock Exchange, as an indicator.

Following is a summary of income (expense) generated by the change in the fair value of investments (notes 25 and 26):

	<u>2023</u>	<u>2022</u>
TES	-	(8.729)
Bonds	1.634	(2.120)
Delegated portfolio (Credicorp)	-	(1.996)
Trust rights	21	(805)
Deposit Certificates	1.069	(621)
Management Trust	-	(279)
Fiduciaria Bancolombia (Estrella)	-	(151)
Shares	(11)	407
Delegated portfolio (JP Morgan)	-	56
TES \$	<u>2.713</u>	<u>(14.238)</u>

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FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

Balance at December 31, 2021 – Depreciation	-	(16.952)	-	(2.260)	(4.222)	(12.372)	-	(35.806)
Depreciation of the year	-	(3.435)	-	(513)	(917)	(1.472)	(212)	(6.549)
Withdrawals	-	-	-	173	144	80	-	397
<b>Balance at December 31, 2022</b>	-	<b>(20.387)</b>	-	<b>(2.600)</b>	<b>(4.995)</b>	<b>(13.764)</b>	<b>(212)</b>	<b>(41.958)</b>
<b>Balance at December 31, 2022, net</b>	\$ 160.813	220.037	5.463	5.152	10.479	2.120	1.760	405.824

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

Property, plant and equipment are covered by insurance policies and are free of liens and mortgages.

For year 2022 the University purchased under leasing operations computer equipment which amounted to \$1,972 million Colombian pesos:

**(12) Investment properties**

Following is the detail and movement of investment properties for the years ending on December 31:

		<u>2023</u>	<u>2022</u>
Parcel 13 La Ponderosa	Initial balance	\$ 58.755	53.482
	Devaluation	(43.387)	5.273
		<u>15.368</u>	<u>58.755</u>
Parcel 14 La Ponderosa	Initial balance	78.653	71.684
	Devaluation	(58.343)	6.969
		<u>20.310</u>	<u>78.653</u>
Premise Chapinero	Initial balance	1.807	1.740
	Valuation	33	67
		<u>1.840</u>	<u>1.807</u>
		<u>\$ 37.518</u>	<u>139.215</u>

The University's investment property corresponds to a premise located in Carrera 13 No. 63-39 local 1 Chapinero, parcels la Ponderosa No. 13 and 14 located at Vereda Guaymaral, rural zone of Suba-Bogotá.

There are no restrictions on the realization of investment properties, or the collection of earnings derived from the same.

In 2023 there was a devaluation in the fair value of \$101,730 million of parcels 13 and 14 of La Ponderosa as a result of the update of the technical appraisal performed by Valor Banca de Inversión S.A.

**Valuation methods and significant hypotheses**

The table below shows the valuation methods used to measure the fair values together with the significant hypotheses used.

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

VALUATION METHOD	SIGNIFICANT HYPOTHESIS																						
<p>The appraisals were performed under the International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs) section 16. Its scope is to determine the fair value of investment properties considering the market value, salvage value and reconstruction value of the properties.</p> <p>The appraisal reports have been performed under international valuation standards (IVS1:2007, IVS2 2007, IVS2005, IVS 3:2007).</p>	<p>The economic research of real estate (supply and demand) of similar characteristics to those appraised, starting at first with the current urban planning regulations of the POT (Decree 555 of 2021), the properties subject to appraisal are part of the rural land of the city of Bogota with purely agricultural uses, livestock or exploitation of natural resources.</p> <p>For this reason, for the application of the comparative market method, agricultural properties of similar characteristics located in municipalities such as Chía, Cota, La Calera and Sopo were used, since in the area of influence no data was found on the supply of any property with similar characteristics in terms of surface area or urban planning regulations.</p> <p>Nine (9) offers of rural properties were found in nearby municipalities of the Bogota Savannah, with the same rules of agricultural land use comparable to the land subject to appraisal of fair value and market value, where there is a range of values requested on the land per m<sup>2</sup> between \$51,768 to \$61,591, with an average value per m<sup>2</sup> of \$54,596, with a standard deviation of \$3,979 and a variation coefficient of 7.29%, which is within the permitted range and required by Resolution 620 of the IGAC of 2008, which should not exceed 7.5% of the variation coefficient. Likewise, and in accordance with the statistical analysis for this particular case, the maximum adjusted value of the sample has been taken at the rate of \$60,000 per m<sup>2</sup>.</p> <table border="1" data-bbox="797 1524 1377 1808"> <tbody> <tr> <td>PROMEDIO</td> <td>\$ 54.596</td> </tr> <tr> <td>DESVIACION</td> <td>\$ 3.979</td> </tr> <tr> <td>COEFICIENTE DE VARIACION</td> <td>7.29%</td> </tr> <tr> <td>LIMITE INFERIOR</td> <td>\$ 50.617</td> </tr> <tr> <td>LIMITE SUPERIOR</td> <td>\$ 58.575</td> </tr> <tr> <td>VALOR AJUSTADO</td> <td>\$ 60.000</td> </tr> <tr> <td>INCREMENTO POR EXPECTATIVA</td> <td>50%</td> </tr> <tr> <td>VALOR INCREMENTO</td> <td>\$ 30.000</td> </tr> <tr> <td>INCREMENTO POR LOCALIZACION</td> <td>20%</td> </tr> <tr> <td>VALOR INCREMENTO</td> <td>\$ 12.000</td> </tr> <tr> <td>VALOR M2 ASIGNADO</td> <td>\$ 102.000</td> </tr> </tbody> </table>	PROMEDIO	\$ 54.596	DESVIACION	\$ 3.979	COEFICIENTE DE VARIACION	7.29%	LIMITE INFERIOR	\$ 50.617	LIMITE SUPERIOR	\$ 58.575	VALOR AJUSTADO	\$ 60.000	INCREMENTO POR EXPECTATIVA	50%	VALOR INCREMENTO	\$ 30.000	INCREMENTO POR LOCALIZACION	20%	VALOR INCREMENTO	\$ 12.000	VALOR M2 ASIGNADO	\$ 102.000
PROMEDIO	\$ 54.596																						
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FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

VALUATION METHOD	SIGNIFICANT HYPOTHESIS
	<p>According to the above, the value per m<sup>2</sup> assigned for the land lots is \$102,000.</p> <p>Premise Chapinero: Five (5) offers of commercial premises were found in the sector of Chapinero Central where the premises subject to fair value is located, where there is a range of values requested on the m<sup>2</sup> of private built area for the first floor between \$10,999,703 to \$11,138,222 per m<sup>2</sup>, with an average value per m<sup>2</sup> of \$11,001,393, with a standard deviation of \$92,237 and a variation coefficient of 0.84%, which is why this percentage is within the range established by Resolution 620/2008 of the IGAC, which is 7.50%.</p> <p>For this particular case and taking into account that the property under study has two (2) levels, we have adopted the adjusted value of the market average for premises on the first floor at a rate of \$11,000,000 per m<sup>2</sup>, and for the mezzanine or second level a value per m<sup>2</sup> that corresponds to 40% of the value of the first floor, that is to say at a rate of \$4,400,000. Therefore, the total commercial value of the property is \$1,840,718,000, value that when dividing it between the total of the private constructed area of the premises, which is 244,00 m<sup>2</sup>, gives us an average value per m<sup>2</sup> of \$7,543,926.</p>

\*Taken from the appraisal reports made by Valor Banca de Inversión S.A.

**(13) Suppliers**

Following in detail are the suppliers as of December 31:

		<u>2023</u>	<u>2022</u>
National Suppliers	\$	1.881	1.357
Foreign Suppliers		137	156
	\$	<u>2.018</u>	<u>1.513</u>

National: All those national individuals and corporate entities who sell products to the University such as cleaning supplies, office supplies and stationery, office furniture, finished books, computer equipment, audio and video, among others. They are focused on the area of Procurement and General Services, where they establish their own procedures for their acquisition of products and services.

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

The University has established mandatory compliance guidelines to carry out the order and subsequent purchase of the products.

Foreign: Individuals and corporate entities who provide services or sell products outside the national territory and these are acquired in foreign currency. For this type of acquisition, the guidelines established in the payment circular of the University must be followed.

The increase in accounts payable to suppliers in year 2023 is given by the accrual of outstanding invoices between December 15 and December 31 in the amount of \$1,708 million and paid in January 2024.

**(14) Accounts payable**

Following in detail are the accounts payable as of December 31:

		<u>2023</u>	<u>2022</u>
Costs and expenses (i)	\$	7.590	7.433
Other creditors (ii)		10.577	8.170
Revenues received for third parties		688	859
To contractors		17	47
Withholdings and payroll contributions (iii)		2.746	2.175
Revenues to be legalized – tuition fees		91	91
	\$	<u>21.709</u>	<u>18.775</u>

The increase in this group of accounts is given by the accrual which is done in December and the payment done in January of the following year.

(i) These accounts include the balances that are still outstanding at the end of the accounting period; they include payments for the provision of services from creditors, contractors, teachers' fees, maintenance services, leases, transportation services, utilities, travel expenses and revenues received for third parties.

(ii) Other creditors refer to University general creditors, provision of expenses made during December 2023, pension and severance funds and copyrights.

(iii) On the other hand, it includes payments to social security and discounts made by payroll to the University officials and paid in January of the following accounting period.

**(15) Taxes**

Following in detail are the taxes, liens and fees as of December 31:

		<u>2023</u>	<u>2022</u>
Industry and Trade	\$	686	556
	\$	<u>686</u>	<u>556</u>

The University is registered and pays industry and trade taxes in the cities of: Bogotá, Tunja, Medellín, Barranquilla, Cali, Bucaramanga, Cartagena, Pasto, Cúcuta, Villavicencio, Pereira, Neiva,

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

Armenia, San Andrés, Itagüí, Valledupar, Manizales, Yopal, Puerto Inírida, Puerto Gaitán, Montería, Santa Marta, Aguazul (Casanare), Ibagué, Manizales, Samacá, and Aguachica.

**16) Employment obligations**

Following in detail are employment obligations as of December 31:

	<u>2023</u>	<u>2022</u>
Severance pay, consolidated under Law 50 of 1990 (i)	\$ 2.780	2.311
Consolidated vacations	688	374
Severance pay interest	324	268
Retirement pensions (ii)	8.360	7.536
	<u>12.152</u>	<u>10.489</u>
Less retirement pensions – long-term (ii)	7.354	6.783
	<u>\$ 4.798</u>	<u>3.706</u>

**(i) Fringe benefits**

It corresponds to short-term fringe benefits accrued under an employment relationship, and which by December 31, they were held by the University by way of severance pay, interest on severance pay and consolidated vacations.

In accordance with Colombian Employment law, Law 50 of 1990, February 14 of each year is the deadline when Severance Pay accrued and not paid to workers is to be deposited into the Pension and Severance Funds to which they are affiliated. The payment can also be made directly to the worker at the time he/she requires them in accordance with such events set forth by law or at the time of termination of the contract or retirement.

Severance pay interest is provided to workers with the payment of the January payroll or at the time of termination of the contract or retirement.

Vacations correspond to 15 working days of paid rest for each year of work or proportional to the time worked; they are accrued monthly and are paid at the time they are granted to the worker or at the time of termination of the contract or retirement.

**(ii) Retirements pensions**

Currently, the University has 16 pensioners, of which 8 are direct retirees and 7 are life beneficiaries and a retiree with shared pension.

Short-term retirement pensions, as of December 31, 2023 and 2022, amounted to \$1,007 and \$753 respectively.

Following in detail are the long-term retirement pensions as of December 31:

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

	<u>2023</u>	<u>2022</u>
Retirement pension actuarial calculation (a)	\$ 8.360	7.536
Less current portion	(1.006)	(753)
	<u>\$ 7.354</u>	<u>6.783</u>

**a) Retirement pension actuarial calculation**

The value corresponds to the actuarial calculation made by an expert actuary. For years 2023 and 2022, it was carried out with a growth rate of 8.70% and 3.98%, respectively.

Actuarial assumptions used:

	<u>2023</u>	<u>2022</u>
Mortality table (1)	RV08	RV08
Pension increase	8.70%	3.98%
Technical interest	4,8%	4,8%
Minimum wage in Colombian pesos	\$1.160.000	\$1.000.000

- (1) This table corresponds to Resolution 1555 of 2010 from the Colombian Financial Superintendence.

**(17) Contingencies**

Following in detail are the contingencies created as of December 31:

	<u>2023</u>	<u>2022</u>
Pension proceedings (i)	\$ 2.574	3.160
Other pension proceedings in process	152	152
	<u>\$ 2.726</u>	<u>3.312</u>

- (i) It corresponds to seven proceedings for pension demand which amount to \$2.574 million, according to the lawyers' opinion, it is likely that they may result in loss:

Claim process 1	\$1.000 million
Claim process 2	\$ 800 million
Claim process 3	\$ 323 million
Claim process 4	\$ 220 million
Claim process 5	\$ 100 million
Claim process 6	\$ 71 million
Claim process 7	\$ 60 million

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

**(18) Deferred revenues**

Following in detail are the deferred revenues as of December 31:

	<u>2023</u>	<u>2022</u>
<b>Tuition and fees</b>		
<b>Undergraduate programs</b>		
Law	\$ 5.264	6.428
Economics	404	405
Public Accounting	2	5
Business Administration	381	660
Tourism and Hotel Business Administration	21	179
Finance	1.128	1.039
Social and Human Sciences	369	511
Social Communication Journalism	693	868
Heritage	17	171
Data Science	351	269
<b>Total undergraduate programs</b>	<b>\$ 8.630</b>	<b>10.535</b>
<b>Notes deposit following year</b>		
<b>Undergraduate programs</b>		
Law	\$ (137)	(36)
Economics	(7)	(10)
Business Administration	(3)	(1)
Tourism and Hotel Business Administration	(1)	(3)
Finance	(21)	(12)
Social and Human Sciences	(18)	(3)
Social Communication Journalism	4	(2)
Data Science	(2)	(2)
<b>Total Undergraduate programs</b>	<b>\$ (185)</b>	<b>(69)</b>
<b>COVID19 Discounts</b>		
<b>Undergraduate programs</b>		
Law	\$ (2)	(70)
Economics	(5)	(11)
Public Accounting	0	(9)
Business Administration	(6)	(20)
Tourism and Hotel Business Administration	0	(16)
Finance	(6)	(5)
Social and Human Sciences	(8)	0
Social Communication Journalism	(8)	(17)
Heritage	(2)	(1)
Data Science	0	(4)
<b>Total Undergraduate programs</b>	<b>\$ (37)</b>	<b>(153)</b>
<b>Tuition and Fees</b>		
<b>Postgraduate programs</b>		
Law	\$ 33.430	26.984
Economics	626	342
Public Accounting	1.441	1.356
Business Administration	3.365	3.933

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

Tourism and Hotel Business Administration	230	84
Finance	2.034	1.011
Social and Human Sciences	752	418
Social Communication Journalism	140	130
Education	285	410
Heritage	83	84
Languages	43	0
<b>Total Postgraduate programs</b>	<b>\$ 42.429</b>	<b>34.752</b>
<b>Notes deposit following year</b>		
<b>Postgraduate programs</b>		
Law	\$ (1.141)	(397)
Economics	(32)	(4)
Public Accounting	(36)	(18)
Business Administration	(148)	(84)
Tourism and Hotel Business Administration	(4)	(9)
Finance	(39)	(22)
Social and Human Sciences	(21)	(15)
Social Communication Journalism	0	(2)
Education	(6)	(5)
Heritage	0	0
<b>Total Postgraduate programs</b>	<b>\$ (1.427)</b>	<b>(556)</b>
<b>COVID19 Discounts</b>		
<b>Postgraduate programs</b>		
Law	\$ (41)	(1.870)
Economics	(1)	(3)
Public Accounting	0	(19)
Business Administration	(30)	(261)
Tourism and Hotel Business Administration	0	(3)
Finance	0	(38)
Social and Human Sciences	(1)	0
Social Communication Journalism	(1)	(2)
Education	0	(5)
Heritage	0	0
<b>Total Postgraduate programs</b>	<b>\$ (74)</b>	<b>(2.201)</b>
<b>Total tuition and fees</b>	<b>51.059</b>	<b>45.287</b>
<b>Total notes of deposit</b>	<b>(1.612)</b>	<b>(625)</b>
<b>Total COVID19 discounts</b>	<b>(111)</b>	<b>(2.354)</b>
	<b>\$ 49.336</b>	<b>42.308</b>

Deferred revenues correspond to the liabilities generated mainly from tuition fees for the various programs offered by the University to students. Given the spirit of continuity of Universidad Externado de Colombia, it is reasonable to expect the normal fulfillment of the courses, and that the total of refunds to be made will not exceed 5%. This figure is conservative compared to the percentage of refunds in 2023, which was 3,15%. It is estimated that by the end of 2023 the net Deferred Revenues (after refunds) would be around \$46.870 million. These resources that during 2023 would

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

be transferred to operating income. Therefore, it is considered that this portion of current liabilities should not be taken into account for the calculation of liquidity indicators. Therefore, the current liabilities for the calculations should be 38,896. Therefore, the indicators would be as follows:

Working Capital: Current Assets – Current Liabilities = \$310.827 million

Current Ratio: Current Assets / Current Liabilities = 8,99

Acid Test: Current Assets - Inventories / Current Liabilities = 8,96

**(19) Financial obligations**

Financial obligations are represented in eleven (11) leasing operations carried out by the University in order to finance updating of computer and communication equipment:

	<u>2023</u>	<u>2022</u>
Leasing	\$ 8.764	1.822
Less current portion	2.838	529
	<u>\$ 5.926</u>	<u>1.293</u>

Following in detail are the payments to the financial obligation during year 2023:

Leasing No.	Leasing Value	Payments			
		Equity	Interest	Policy	VAT
329749	3.046	105	64	7	13
312881	2.772	514	143	18	58
319614	1.410	141	68	5	20
290093	947	245	179	18	21
314370	651	101	47	5	9
296836	589	130	88	8	10
288581	159	38	23	2	2
289020	158	29	25	3	3
337364	149	-	-	-	-
333814	122	2	2	-	1
334591	68	4	2	-	1
	<b>10.071</b>	<b>1.309</b>	<b>641</b>	<b>66</b>	<b>138</b>

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

**(20) Equity (net)**

	<u>2023</u>	<u>2022</u>
Social Fund	113.188	113.188
Occasional reserve	91.100	91.100
Permanent allocations	-	41.567
Income/Loss of previous years	2.351.566	2.016.513
Other comprehensive income (i)	47.354	125.401
Application of IFRS at first time	1.581.627	1.581.627
Equity fund (ii)	26.531	26.592
Surplus for the year	264.271	293.486
	<u><b>4.475.637</b></u>	<u><b>4.289.474</b></u>

- (i) Other comprehensive income corresponds to the University's investment in the Bolivar Group (note 10 (i)).
- (ii) The Equity Fund, according to article 249 of the Tax Code and SENA contributions provided by Law 223 of 1995, correspond to the resources released from the payroll-related obligations of SENA "...Universities must constitute an equity fund the earnings of which is exclusively used to finance the tuition fees of low-income students, whose parents demonstrate that their income does not exceed four (4) current monthly minimum wages, and for education, science and technology projects". Starting in 2002, according to law 789 of December 27, 2002, Art. 52, the University is bound to make the contributions (2%) directly to the National Service of Apprenticeship SENA.

For years ending on December 31, 2023 and 2022, there were a decrease of \$73 and \$81, respectively.

**(21) Operating revenues**

Following is the detail of operating revenues for years ending on December 31:

	<u>2023</u>	<u>2022</u>
<b>Deferred revenues related to education</b>		
Undergraduate tuition fees	107.928	104.766
Postgraduate tuition fees	124.034	130.216
Extemporary tuition fees	48	32
Vacation courses	82	83
Language courses	1	3
Recovery exams	381	419
Preparatory exams and validations	155	115
Graduation fees	5.267	5.042
Certifications and attestations	259	253



FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

	<u>2023</u>	<u>2022</u>
Registration fees	1.117	438
Educational Material	0	7
Student ID Card	1	2
Handwriting /diplomas	8	7
Student insurance	1.745	1.669
<b>Total Education Related Activities</b>	<b>241.026</b>	<b>243.052</b>
<b>Related activities</b>		
Continuing education	11.735	9.709
Consulting and advisory services	2.452	1.252
Research contributions	564	914
Own books	2.483	2.466
Purchased books	229	254
Welfare events	13	6
Revenues from C.E meals.	988	795
Revenues from C.E. at cost sales	8	11
Penalties (Library cards)	22	15
Promotional items and accessories	268	259
Logistic support	795	327
Leases	18	16
Discounts granted	2	22
Bad debt recovery	108	26
Social security incapacities	539	105
Exploitation	262	74
Inventory surplus	12	9
Space concessions	1.847	1.555
Specific purpose grants	15	-
Surplus sale computer and communication equipment.	43	-
Contribution received from book editing	49	-
Loss indemnity	37	-
Other (Cards, magazines, newspapers, brochures, royalties)	13	-
Work accident disability ARP	2	-
<b>Total related activities</b>	<b>22.504</b>	<b>17.815</b>
Tuition fees refund	(686)	(68)
Vacation course fees refund	(12)	(4)
Recovery exams and others refund	0	(17)
Preparatory and validations exams refund	(5)	(2)
Certifications and attestations refund	(1)	(2)
Tuition fee discount N.A/Education subsidy	(6.443)	(2.751)
E-generation discounts	(652)	(714)
Covid19 benefit discount	(3.339)	(20.772)
Covid19 cash payment discount	(6.062)	(3.867)
Covid19 graduation fees discount	0	(546)
Refund and publishing discounts	(1.052)	(987)
Graduation fees refunds	(4)	0
<b>Total refunds and discounts</b>	<b>(18.256)</b>	<b>(29.730)</b>
	<b>245.274</b>	<b>231.137</b>

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

The staggered dismantling of the financial relief granted as a result of the sanitary emergency has led to an increase in net income. This, however, has not been affected other activities in support of the Externadista community, such as the academic merit condonation in the pro line, Educación Estrella and the investment in University Welfare.

Revenues from ordinary activities: All items directly intervening in the University's activity and that are an integral part of the process of academic formation and completion of the students. These revenues involve registration, vacation courses, graduation courses, language courses, recovery exams, supplementary exams, preparatory exams, validations exams, graduation fees, certifications, attestations, educational material and student cards.

Tuition fees: It constitutes the greater percentage accounted for in income as part of the performance of the activity or corporate purpose, each educational program seeks to encourage and promote enrollments to maximize revenues.

Refunds and discounts: This item includes those benefits that are granted to students and they are assigned according to the internal rules of the University. In Board of Directors Resolution 004 of 2022, the University maintained tuition fees discounts due to the effects of COVID19 pandemic.

**(22) Operating costs and expenses**

Following in detail are the operating costs and expenses for the years ending on December 31:

**Management related**

	<u>2023</u>	<u>2022</u>
Staff expenses	\$ 183.677	163.944
Fees	38.390	40.135
Miscellaneous (i)	22.261	18.062
Services	20.871	14.698
Taxes	8.820	6.695
Depreciation	7.487	6.548
Maintenance and repairs	4.196	4.868
Travel expenses	4.536	3.700
Leases	3.474	3.305
Adjustment and installation	2.558	2.364
Insurance	1.605	1.842
Receivables and inventory impairment	1.211	1.225
Contribution to institutions	475	569
Legal expenses	266	411
Other	49	79
Penalties, sanctions and litigation	14	5
	<u>\$ 299.890</u>	<u>268.450</u>

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

(i) As miscellaneous expenses are included: subscriptions to newspapers and magazines, educational material, student medical expenses, honor scholarships, credit scholarships, software, advertisements in newspapers and magazines, supplies and stationery, cleaning and cafeteria supplies, assistance to monitors, assistance to students, among others.

**(23) Sales expenses**

Following in detail are the sales expenses for the years ending on December 31:

	<u>2023</u>	<u>2022</u>
<b>From Sales</b>		
Staff expenses	\$ 217	212
Maintenance and repairs	6	65
Services	147	52
Taxes	17	18
Travel expenses	13	4
Leases	-	2
Depreciation	1	1
Miscellaneous	4	1
<b>Sales operating expenses</b>	<u><b>405</b></u>	<u><b>355</b></u>
<b>From provision of services</b>		
Department of Publications	3.139	3.579
<i>Casa Externadista</i> – Restaurant	1.764	1.378
<b>Total provision of services</b>	<u><b>4.903</b></u>	<u><b>4.957</b></u>
	<u><b>\$ 5.308</b></u>	<u><b>5.312</b></u>

**(24) Other income**

Following in detail is other income for years ending on December 31:

	<u>2023</u>	<u>2022</u>
Change in fair value of investment property (i)	\$ 33	12.309
Fundación Bolívar donation(ii)	157	131
	<u><b>\$ 190</b></u>	<u><b>12.440</b></u>

(i) The increase is due to the technical appraisal of the University's investment properties Premise Chapinero, performed by firm Valor Banca de Inversión S.A.

(ii) Fundación Bolívar donations correspond to the scholarship program called **SCHOLARSHIP CREDIT FROM FUNDACIÓN BOLIVAR DAVIVIENDA**, which aims to combine academic, economic and administrative efforts to create the **CREDIT SCHOLARSHIP FUND**, the purpose of which is to offer financial aid to undergraduate students, who have advanced at least half of their

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

professional career and have economic difficulties to continue their studies, in which a percentage of the tuition fees is granted in the form of a condoned scholarship and the other as credit.

Scholarships-credits are financial aids corresponding to 95% of the total value of the tuition, of which 75% will be delivered as a condoned scholarship and the remaining 25% as credit. In turn, the beneficiary student must cover 5% of the remaining value of his/her tuition. Fundación Bolívar Davivienda grants a 50% donation to Universidad Externado for the payment of ordinary tuition of student-beneficiaries of the program.

**(25) Financial yields**

Following in detail is the financial yields for the years ending on December 31:

	<u>2023</u>	<u>2022</u>
Yield in Credicorp investments (i)	\$ 22.796	0
Exchange difference	3.853	15.752
Deposit Certificates interests	2.126	5.373
Bond interest	5.049	5.048
Saving account interest	4.367	3.276
Surplus of investment sales	472	3.054
Change in fair value of investments	2.767	2.943
Securities	543	400
Saving deposit interest certificate	2.722	314
Student default interest	164	253
Delegated portfolio– JP Morgan	4.850	56
Fiduciaria Bancolombia (PA Educación Estrella)	4.048	32
Covenant with Fundación Bolívar	34	26
Trust Rights	387	0
From corporation or similar company	41	0
Student credit interest	23	40
	<u>\$ 54.242</u>	<u>36.567</u>

(i) The Delegated Portfolio - Credicorp generated a yield of \$22,796 million in 2023, the behavior of yields during the year was as follows:

Concept	Month	Value
Financial yields	January	2.719
	February	103
	March	4.944
	April	658
	May	952
	June	3.739

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

	July	752
	August	314
	October	1.051
	November	3.660
	December	5.386
Loss from investment	September	(1.482)
Total, net yield		<b>22.796</b>

**(26) Financial expenses**

Following in detail are the financial expenses for the years ending on December 31:

	<u>2023</u>	<u>2022</u>
Exchange difference	\$ 18.069	4.231
Commissions (ii)	2.975	472
Loss ADPT JPMorgan 1332500	2.292	-
Promotion Fund Educación Estrella	908	48
Credit card fees	679	624
Leasing interest	546	110
Loss from investments	433	-
Sustainability fund contribution Icetex	277	239
Loss from withdrawal of assets and inventory	224	15
Bank expenses	117	156
Impairment – real state	100	50
Other	66	85
Change in fair value of investments	54	18.144
Settlement of covenants	38	174
Default interest	9	1
Loss from investments Educación Estrella	1	183
Loss from investments - Credicorp	-	1.997
	<u>\$ 26.788</u>	<u>26.529</u>

(i) The variation of the exchange rate in the year 2023 affected the investments held by the University in dollars, since at the end of each month the University adjusts its portfolio with the closing RMR. Other factors that influence the increase in the exchange difference expense are the payment of foreign currency and the redemption of securities in foreign currency as follows:

Concept	Value
Exchange difference JP Morgan due to adjustment of monthly statement	\$ 17.020

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

Exchange difference due to redemption of Deposit Certificates foreign currency	407
Exchange difference due to adjustment of bank account statement Miami	391
Exchange difference due to payment of debt in foreign currency	251
	<b>\$ 18.069</b>

This exchange difference expense is equivalent to USD 4,727,571, based on a RMR year-end of 3,822.05.

(ii) Commission expenses are broken-down as follows:

Concept	Value
PA Fondo Educación Estrella – Cost and expenses assigned to the trustor	2.851
Management success fee APT - Credicorp	93
Management commission Trust Ponderosa	27
Other	4
	<b>2.975</b>

**(27) Other expenses**

	<u>2023</u>	<u>2022</u>
Change in fair value investment properties (i)	\$ 101.730	-
	<u>\$ 101.730</u>	<u>-</u>

The current regulation of the Agreement 555 of 2021 POT of Bogota provides the properties in the rural land of the north of Bogota with a purely agricultural use for livestock or for the exploitation of natural resources. Based on this concept, in 2023 the properties 13 and 14 of La Ponderosa endured considerable devaluation in their fair value of \$101,730 million. The technical appraisal update was performed by firm Valor Banca de Inversión S.A.

In 2015 the trust rights for these lots were acquired for a value of \$ 38,475 million. During the period 2015 to 2019, the appraisal of these properties was estimated at \$ 117,830 million. In year 2020 and by international financial reporting standards, the properties were reclassified to investment properties. During years 2021, 2022 they were valued at \$ 19,578 million closing at December 2002 with a fair value of \$ 137,407 million. By the end of 2023, the closing of these properties was \$ 35,677 million due to the loss in their fair value of \$ 101,730 million.

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

**(28) Related parties**

According to the bylaws in force on December 31, 2023, the Fundación Universidad Externado de Colombia has a Rector, with full representation in all its acts, negotiations and relations with individuals and public and private entities and before the authorities of all kinds, and who also has the direction of the Institution in its operation and internal regime. The Rector will monitor the progress of the University and will ensure full compliance with the Bylaws and the Internal Organic Rules. He will appoint Deans and Directors of the University. He will be able to create and delete jobs, assign remuneration to them and fill their vacancies, he will designate Professors, in the possible extent from those who have been students of the University, he will fix their compensation and, as the case may be, he may discharge them. He will chair the sessions of the Board of Directors of the University, of which he is a member and may participate in the meetings of the board of directors of the Faculties, Institutes, Careers and other academic units. He will appoint on an interim basis the professor who should replace him in his accidental or transitory absences. He will report and account for his activities at least once a year before the Board of Directors of the University, and will prepare the budget of the Foundation which requires the approval of the Board.

The Rector, as representative of Fundación Universidad Externado de Colombia, is in charge of managing the assets of the latter, acquiring, encumbering, conveying, engaging, movable and immovable property, entering into the respective agreements and, as the case may be, granting powers of attorney in connection therewith, all within the own effects of the Fundación and to preserve and increase its assets and income, for a better achievement of its purposes.

For the performance of conveyance acts on University's assets, other than those included in the ordinary course of activities thereof, the approval of the Board of Directors will be required.

**Directive Officers:**

The senior management of the University who received compensation are: twelve (12) Members of the Board of Directors (6 principals and 6 alternates) in charge from October 27, 2022, one (1) Rector, one (1) General Secretary, ten (10) Deans of the Faculties, twenty-five (25) Directors of the Law Faculty, and twenty-three (23) Administrative Directors.

The Board members do not receive any compensation for such activity.

The total payroll cost in 2023 and 2022 for the Rector, General Secretary, Dean(s) of the Faculties, Director(s) of the Law Faculty and Administrative Director(s) was \$19.026 and \$17.678, respectively.

The University has significant influence in Grupo Bolivar, with a stake percentage of 26.75% for year 2023 and 26.63% for year 2022.

Balances and movements as of December 31, 2023 and 2022 are:

Balances and movements 2023

Investment: \$3,773,581

Account receivable (Dividends): \$13,138

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

During 2023, \$52,582 were decreed, of which \$49,802 were received.

Equity method:

- Income	\$ 398,390
- Other comprehensive income	(78,047)

Balances and movements 2022

Investment: \$3,500,042

Account receivable (Dividends): \$11,248

During 2022 \$44,743 were decreed, of which \$40,834 were received.

Equity method:

- Income	\$ 314,076
- Other comprehensive income	(2,076)

**(29) Subsequent events**

Between December 31, 2023 and the date of preparation of the financial statements, there are no significant subsequent events affecting the figures or disclosures of the financial statements.

**(30) Approval of Financial Statements**

The financial statements and accompanying notes were approved by the Rector at a joint meeting with the Chief Financial Officer and Chief Accountant on March 19, 2024, to be submitted to the Board of Directors.

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FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2022

**CERTIFICATION FROM THE LEGAL REPRESENTATIVE  
AND CERTIFIED ACCOUNTANT OF  
FUNDACION UNIVERSIDAD EXTERNADO DE COLOMBIA**

To the Board of Directors

Fundación Universidad Externado de Colombia

April 03, 2024

The undersigned Legal Representative and Certified Accountant of Fundación Universidad Externado de Colombia hereby certify that the Financial Statements at December 31, 2023 have been prepared in accordance with information faithfully taken from the books and that before making them available to you and third parties we have verified the following statements contained therein:

1. All assets and liabilities, included in the financial statements of the University at December 31, 2023, exist and all transactions included in those statements have been made during the years ended on those dates.
2. All the economic events carried out during the year ended December 31, 2023, have been recognized in the financial statements.
3. Assets represent probable future economic benefits (rights) and liabilities represent probable future economic sacrifices (obligations), obtained by or in charge of the University at December 31, 2023.
4. All items have been recognized by their appropriate values, in accordance with accounting principles generally accepted in Colombia.
5. All the economic facts affecting the University have been correctly classified, described and disclosed in the financial statements.

Luis Hernando Parra Nieto

**Legal Representative**

Signed on the original

Diego Edilberto Gutiérrez Mahecha

**Certified Accountant**

**T.P. 90408 - T**

Signed on the original