Universidad Externado de Colombia

MANAGEMENT REPORT 2024

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GOVERNING BODY AND ACADEMIC STRUCTURE

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General Secretary
José Fernando Rubio Navarro

Academic Director
Sandra Patricia Verano Henao

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School of Business Administration	Liliana López Jiménez
School of Tourism and Hotel Business Administration	Clara Inés Sánchez
School of Education Sciences	Cecilia Dimaté Rodríguez
School of Social and Human Sciences	Jorge Martínez Cotrina (Q.E.P.D)
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 Affairs	Héctor Gonzalo Ordóñez

Equivalent Academic Units

Languages and Culture Center	Maite Mariño Thompson
University Welfare	Nohora Robayo Suárez
Department of Mathematics	Constanza García Chávez
Department of Interdisciplinary Studies	Javier Arias Toro
"Lux non occidat" Museum and Historical Archive	Natalia León Soler (e)

Academic Support Units

Library	Pau Torres Pachón
Publications Department	Juan Sebastián Caicedo
University Extension Directorate	Antonio Roveda
Digital Educational Innovation Directorate	Claudia Villafañe
Internationalization Directorate	Giovanni Anzola / Pierre Gerstlé
Digital Transformation Directorate	Luis Puerto Yáñez
Quality Management Office	Ángela Duarte Pacheco

Administrative Support Units

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Administrative Management	Eduardo Pacheco (e)
Communications Office	Ángela Calderón Fernández
Events Division	Jennifer Lis Cortés (e)
Human Talent Management	Diana Fuquen
Financial Management	Germán Forero Laverde
Digital Data Governance and Digital Information Management	Margarita Useche / Dionisio de la Cruz
Alumni Office	César Escobar
Management of Risks, Compliance, and Processes Office	Adriana Zambrano Sánchez
Legal Department	Iván Carvajal Sánchez
Gender Unit	Izabel Solyszko

1. THE UNIVERSITY

Our Mission

As a higher education institution devoted to teaching and research in Social Sciences with a humanistic view, Universidad Externado de Colombia promotes and practices an absolute respect for life.

The University operates within a philosophy that is open to various perspectives, avoids dogmatism, and respects all religious beliefs and political ideologies. It encourages tolerance to foster peace and progress among diverse groups, accepts students from all areas of the country, and values diversity as an important asset.

Universidad Externado de Colombia views the viability of Colombia as a nation positively and aims to reaffirm national identity. It promotes integration with Latin American countries to ensure a strong presence in the international arena, and fosters cooperation with universities globally to remain connected with universal culture and stay current with scientific and technological advancements.

Within its liberal spirit, Universidad Externado de Colombia values freedom as a human inalienable right, as well as democracy, and the improvement of the Social State of Law to achieve social and economic equality and respect for Fundamental Rights.

The university also aims to mold students into citizens aware to their commitments with the nation, people with integrity, independent character, and strong public and private civic ethics. It seeks professionals who are genuine, supportive, austere, and able to resist intimidation, fight corruption, and uphold national dignity.

Quality Policy

With its humanistic and open approach, the university offers high-quality education through excellent teachers and researchers, internationalization, and scientific research.

It manages risks related to regulatory compliance, process improvement, talent development, and efficient resource use to create a supportive educational environment for the Externadista Community.

Quality Objectives

Set up the mechanisms to implement, control, and manage the development and effective compliance with the strategic planning and the institutional development plan.

Provide quality education by adopting practices that leverage human talent excellence to meet the expectations and needs of various stakeholders.

2. THE EXTERNADISTA COMMUNITY

The Externadista community consists of undergraduate and graduate students, continuing education program participants, faculty members, graduates, and administrative officials.

2.1. Students

2024 -I

Academic Level	Registered Students	Accepted Students	New Students	Enrolled Students	Graduated Students
Undergraduate	**1383**	**1263**	**764**	**5161**	**509**
University	1383	1263	764	5161	509
Postgraduate	**6028**	**5430**	**2946**	**6936**	**2373**
Specialization	4588	4114	2032	4510	1675
Master's Degree	1380	1263	881	2282	690
PhD	60	**53**	33	144	**8**

Source: Office of Quality Assurance- Institutional Analysis- SNIES

2024- II

Academic Level	**Registered Students**	**Accepted Students**	**New Students**	**Enrolled Students**	**Graduated Students**
University	647	609	386	4917	528
Undergraduate	**647**	**609**	**386**	**4917**	**528**
Specialization	2464	2313	1595	4347	1686
Master's Degree	827	746	488	2300	990
PhD	18	16	11	149	9
Postgraduate	**3309**	**3075**	**2094**	**6796**	**2685**
School	Registered Students	Accepted Students	New Students	Enrolled Students	Graduated Students

Source: Office of Quality Assurance- Institutional Analysis- SNIES

Presence Beyond Bogota

The Universidad Externado has been offering various graduate programs in several capital cities of the country for more than 30 years. By 2024, it expanded its academic scope with 94 programs offered outside Bogotá, distributed in the following twelve (12) cities: Barranquilla, Medellín, Cali, Bucaramanga, Cartagena, Pasto, Villavicencio, Pereira, Cúcuta, Tunja, Itaguí and Valledupar.

Over 11,700 students in the second semester 2024 came from different departments to study in cities other than their place of origin. Bogotá (Cundinamarca), Antioquia, Santander, Valle del Cauca and Boyacá are the departments with highest student mobility. This distribution reflects the impact and coverage of the University at the national level, strengthening its commitment to higher education in various regions of the country.

University Welfare

In 2024, the University Welfare department strengthened student experiences through health, culture, sports, inclusion, and socioeconomic support programs. Key processes were optimized such as enrollment to activities, appointment management for psychology services, and course digitization. In addition, diversity strategies, cultural stimuli and new spaces such as the Emotional SPA and Los Cedros Park were implemented at the Bogotá headquarters. Similarly, they increased their actions in cities outside Bogotá and focused their attention and guidance on recurring issues of university populations, such as mental health, reproductive health, guidance for the prevention of consumption, among others.

Key Achievements:

- Mental health: 57.8% increase in appointments for psychological care and care for 69 high-risk cases.
- Socio-economic support: Delivery of 15,023 food vouchers, 99 transport recharged cards, and 14 accommodation grants.
- Postgraduate well-being: 47 express experiences, benefiting 1,545 Externadistas.
- Culture and sports: 2,000 attendees at cultural events, 53 medals in the National University Games, and participation in cheerleading and singing tournaments.

Los Cerros University Sports Group				
Table of Medals				
Universidad Externado de Colombia				
Sport	🥇 **Gold**	🥈 **Silver**	🥉 **Bronze**	**Total**
Swimming	15	9	8	32
Table Tennis	5	1	2	8
Taekwondo	3	1	3	7
Chess	1	1	1	3
Ultimate		1		1
Soccer			1	1
Beach Volleyball			1	1
Total Medals	**24**	**13**	**16**	**53**

Source: University Welfare Department

Some highlighted events are:

- Wellness Week: 38 activities with 2,900 participants.
- Cultural Exhibitions: The third and fourth editions of the cultural agenda strengthened the Externadista identity.
- Song and Choir Festivals: An event that showcased the musical talent of students and administrators.
- Bike Week: Participation of 152 Externadistas to promote sustainable mobility.

Alliances:

7 alliances were consolidated with institutions such as the San José Hospital, La Mega, Red Bull, Páramo and SENA, expanding the wellness offer at no additional cost.

Highlights:

- Opening of the Emotional SPA: Innovative strategy for mental health with 64 users in the last quarter.
- Postgraduate well-being: Holistic approaches with workshops, express experiences and family activities.
- University services: 672,498 uses of TU Ruta and 12,444 medical consultations, with 32.3% in clinical psychology.

The 2024 University Welfare management provided a tailored offer to meet student needs, enhancing well-being and fostering belonging.

Financial Support

The University has awarded scholarships to undergraduate students based on academic performance and conduct. These scholarships are given for every 60 students enrolled in each course, providing support to each beneficiary. This program acknowledges the academic achievements and dedication of top-performing students.

Additionally, the University has introduced various economic support measures for its community, including discounts for prompt payment, siblings, officials, agreements, as well as programs such as Generation E and Youth to the U. These initiatives aim to enhance the financial stability of students and ensure accessible higher education. This is demonstrated by the updated regulations on discounts and benefits, which have expanded the range of incentives and opportunities available.

Concept	Amount
Supports Offered	10,978,972,854
Scholarships	902,404,637
Total	11,881,377,491

Financing Alternatives- Financial Entities

The Billing and Financial Support Division provides various financing options for candidate and enrolled students in need. In 2024, the University has enhanced its strategic partnerships with several entities. Firstly, through ICETEX, Universidad Externado participates in the USolidaria program, subsidizing a portion of the interest costs on loans for certain undergraduate and graduate students who do not qualify for subsidized lines. Secondly, with Educación Estrella, the University continues to offer partial credit exoneration to students in the Pro line, subject to meeting academic requirements. The number of beneficiaries of the Pro and Estrella lines has increased for both undergraduate and graduate programs. Thirdly, the University maintains strong relationships with other entities such as Fincomercio, Sufi, and Davivienda to provide additional financing alternatives to our community.

On the other hand, the University maintains the ICETEX agreement that allows 50% / 50% support to 60 students from indigenous communities of the country. This enhances the dialogue between the university and ancestral populations in order to understand and incorporate their knowledge and traditions.

Icetex	Modalidad	Número de estudiantes
LEGALIZACIÓN	POSGRADO	552
LEGALIZACIÓN	PREGRADO	182
RENOVACIÓN	POSGRADO	228
RENOVACIÓN	PREGRADO	652
Total		**1.614**

Eduación Estrella	Número de estudiantes
Línea - Pro	1.084
Línea Estrella	957
Total	**2041**

Fincomercio	Número de estudiantes
Tradicionales	150
Convenio UEC	24
Total	**174**

Sufi - Bancolombia	Número de estudiantes
Crédito Entidad	68
Total	**68**

Externadista Solidarity Fund

The Externadista Solidarity Fund aims to support undergraduate students with economic difficulties, to ensure their permanence in the University. Through this fund, aid is granted for food, transportation and accommodation, prioritizing those who need it most, including members of indigenous people. The fund is financed through voluntary donations from employees, teachers and graduates, in addition to other sources of cooperation that expand its impact.

The Solidarity Fund's impact in 2024:

- 2024 - 1: 100 food voucher allowances and 33 transport allowances (top-ups on *TuLlave* cards).
- 2024 – 2: 50 food voucher allowances and 65 transport allowances

This initiative reaffirms the Externado's commitment to equity and academic excellence, enabling more students to pursue their education without financial barriers.

Student Internationalization

The University has continued strengthening its academic mobility programs, with various national and international options. These initiatives seek to expand training opportunities and develop multicultural skills in students, aligned with global higher education standards.

The University promotes student mobility nationally through the SÍGUEME and Explora CCYK agreements, enabling participation in academic programs at partner institutions in Colombia. Internationally, strategic alliances with top foreign universities allow Externado students to access training experiences abroad.

Mobility options include academic exchange semesters at national or international universities without obtaining a degree, and double degrees, allowing students to earn two degrees simultaneously in combined graduate or undergraduate programs or at the same level.

In 2024, a total of 121 international students participated in exchange programs at Universidad Externado, while 178 Externado students attended national and international universities under cooperation agreements. The faculties with the highest participation in mobility were FIGRI (97 students), Business Administration (79 students) and Law (39 students). This indicates a strong commitment from these departments to enhance the comprehensive education of their students.

Current Double Degrees

- ISIT-Paris 2 ASSAS: Master's Degree in International Affairs
- Sorbonne Nouvelle Université: Master's Degree in Analysis of Contemporary Political, Economic and International Issues
- American University: Master's Degree in Human Rights
- Aix-Marseille Université: Second degree option in Economics Aix-Marseille Université
- Audencia Business School: Business Administration, Finance and International Affairs.
- Rennes Business School: Business Administration, Tourism and Hospitality Business Administration, Finance and International Affairs, and Government and International Affairs.

Student Counseling System

In 2024, the Student Counseling System at the University provided comprehensive support for students. It is composed by teams in each academic unit and coordinated by the General Secretariat. This system offers academic and psycho-emotional support, prioritizing inclusive education and the differential approach through listening and guidance spaces. Throughout the year, training workshops were held in key skills for the counselors who are trained and receive the badge that qualifies them for the exercise, in addition to permanent training workshops.

The most important achievements include the creation of the Counseling System micro website, the consolidation of the service in the 11 faculties and equivalent academic units, and the accompaniment of 1,080 students in the second semester of the year. Also, 98 counselor teachers were trained in pedagogy, artificial intelligence, soft skills and prevention of gender violence. The system also made progress in updating its strategic guidelines, with a final review scheduled for February 2025.

2.2. Faculty

In 2024, the Universidad Externado de Colombia approved the Teaching Statute, a regulatory framework that establishes the bases for the organization of the teaching staff, the assignment of academic load, and the processes of evaluation and monitoring of teaching performance. Its objective is to ensure job stability, equity in the distribution of responsibilities and the recognition of academic career, aligning teaching management with institutional strategic principles and objectives.

The Statute began its implementation phase through a Committee created to define the criteria for distributing the academic load and managing mobility within the teaching hierarchy. In 2025, the process of analysis and design of the guidelines for applying the statute and its impact on academic management will begin, through the distribution of global plants and work plans for the entire faculty.

This new framework aims to strengthen the academic structure of the University and consolidate a more organized and transparent teaching management model in line with the institutional and the faculty's needs.

Total Number of Faculty members in 2024:

Study Level	Total
With Post doctorate degree	20
With PhD	375
With Master's Degree	938
With College Specialization	258
University Degree	225
Others	22
Total	**1838**

Source: Office of Quality Assurance- Institutional Analysis- SNIES

Teacher Training Courses

In 2024, Universidad Externado implemented the Teacher Training System that offered 60 courses aimed at improving the pedagogical, digital, and research competencies of the faculty. A total of 637 people participated, including 10% of the administrative staff, 23% of professors, and 54% of part-time and full-time professors.

The Digital Teaching Route also stands out. It is another commitment to teacher training of the University, with 634 trained teachers, and the workshops on artificial intelligence, with 100 participants. In addition, the Communication for Coexistence Workshop, aimed at managers and administrators, was held in November.

These initiatives strengthened teaching with innovative technological and methodological tools, consolidating academic development and continuous training at the University.

PERFORM Program

The Program for Excellence and Recognition from Training (*Programa de Excelencia y Reconocimiento desde la Formación*), is a program to support postgraduate training for faculty and administrative staff. It was renewed in 2023 through a new Regulation and in 2024, it has opened its respective calls.

In the 2021-2024 period, 25 research professors have been beneficiaries of the Fellows/Perform program. 15 of them are pursuing doctoral studies, 7 are pursuing master's degrees and there are 3 for research stays, with the following distribution by country.

Country	Beneficiaries
Germany	3
Colombia	13
Canada	1
Chile	1
Spain	3
United Kingdom	4

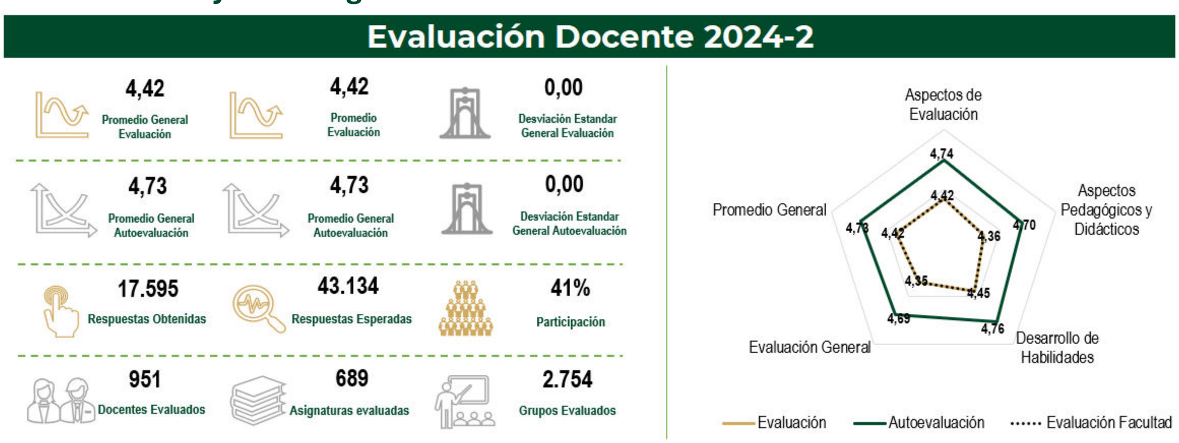
Source: Internationalization and External Relations Management (DIRE)

Faculty Evaluation and Self-Evaluation

In 2024, the Quality Management Office led the management of faculty evaluation and self-evaluation, optimizing the data collection and analysis processes in undergraduate and graduate programs. As a result of the sessions with the academic units, the evaluation instrument was restructured and reduced from 36 to 20 questions to improve its efficiency.

For the first time, the teaching self-evaluation was comprehensively implemented across all graduate programs at the institutional level using QuestionPro, enhancing the monitoring of teaching performance and educational quality at the University.

General summary of undergraduate teacher evaluation results



Source: Quality Management Office

2.3. Administrative Staff

	Contract Type		
Type	**Indefinite**	**Fixed-Term**	**Total**
Administrative	80	695	775
Administrative Teachers	42	54	96
Total General	**122**	**749**	**871**

Source: Human Talent Management- 2024

Type	Time		
	Half-Time	Full Time	Total
Administrative	3	772	775
Administrative Teachers	6	90	96
Total general	**9**	**862**	**871**

Source: Human Talent Management- 2024

Teachers' representation before the Board of Directors of the University and the Faculty Councils

In accordance with the University's Bylaws, the Board of Directors is made up of six professors and their respective alternates. They are chosen by elections of the council of professors and two students, with their respective alternates. They are also elected by direct votes among the students of the University's undergraduate programs. The former are elected for a term of 4 years while the students are elected for two years. After the renewal of Bylaws, in October, the representatives of the faculty council to the board of directors for the 2024 - 2028 period were elected for the first time.

Similarly, various electoral processes were carried out for the formation of the teaching representation in the Faculty Councils. Thus, at the end of 2024, all governing and representative bodies of the faculty were renewed in accordance with the terms established in the Statutes of the University.

2.4. Alumni

In 2024, the Externado Alumni Office enhanced connections with the Externado community through activities and programs focused on employability, professional development, and recognition of achievements.

Alumni Office

In 2024, the Alumni Office enhanced connection with the Externado community through key initiatives in employability, professional development, and recognition of achievements. The "Externadista References" program was consolidated with 80 testimonies of outstanding graduates in collaboration with the faculties. In addition, 16 graduate breakfasts were held with 425 attendees, generating valuable inputs for the improvement of academic programs and accreditation processes. Three alumni meetings were also held, including the 50th anniversary celebration of The School of Tourism and Hotel Business Administration.

Conecta, the University's career manager, registered 1,900 users in its first quarter. The School of Employability organized 30 sessions for 1,386 people and hosted 8 networking events. Internationally, 5,000 personalized invitations were sent to graduates worldwide. Universidad

Externado ranked 901-950 in the QS World University 2025 ranking with an employability rate of 86%.

The "Conexión Laboral" Job Fair partnered with the Andean Network of Graduate Offices and Magneto Empleos, featuring 51 companies and 1,700 attendees, including 350 Externadista graduates. Additionally, 3 Outplacement sessions benefited 40 graduates with job search tools. These initiatives establish the Alumni Office as a leader in professional support and strengthen institutional connections with its community.

Alumni Association

In 2024, the Alumni Association strengthened its impact on the Externadista community through events and strategies that promoted the integration and professional development of its members. 18 meetings were held with promotions from various faculties, with the participation of the Rector, deans and professors, reinforcing the sense of belonging of the graduates. In addition, 14 strategic events were organized, including breakfasts, networking, and a service fair. including the Meeting of Graduates of Postgraduate Degrees in Public Accounting.

The Association has experienced significant growth in membership, reaching 14,566 members and issuing 532 cards, with substantial progress in social networks. Internationally, the first alumni meeting took place in the United Kingdom, while the Spanish Chapter organized two meetings, reinforcing the global presence of the Externadista community. In terms of solidarity, the Externadista Solidarity Fund was implemented to support undergraduate students in vulnerable situations by providing aid for food and transportation, aligned with the Sustainable Development Goals, and collecting over 60 million pesos.

The Association increased its presence in sports, with 20 graduates participating in the Bogota 2024 Half Marathon and five teams competing in the Externadista Olympiad Soccer Tournament. The Charrúa and Pescara 1994 F.C. teams won the championship and runner-up spots. It also enhanced its digital outreach, actively engaging its community through social networks and the Alumni Newsletter to share news and strategic agreements.

The Association has enhanced its commercial alliance program to offer exclusive discounts in education, health, tourism, and entertainment sectors. Starting in 2025, it will provide free membership cards at The School of Cultural Heritage Studies, extending an initiative already in place for Law and Social Communication – Journalism. These efforts strengthen the Association's role in Universidad Externado's graduate policy, reinforcing ties with the community and offering growth opportunities to members.

3. MISSION ASPECTS

3.1. Teaching

The Academic Directorate and the Quality Assurance Office have implemented strategies to strengthen excellence, continuous improvement and monitoring of institutional indicators. Training sessions were developed in accreditation, qualified registration and self-evaluation. Adjustments were also made in peer visit preparation and articulation between institutional levels. The team was strengthened in regulations and the SAREX system was implemented to manage accreditation procedures. These efforts consolidate the processes of Qualified Registration and Accreditation to ensure the academic quality of the University.

These defined actions lead to the results related to Qualified Registration and Accreditation processes included in the mission of the University, its Faculties and Programs.

Number of Academic Programs by Level of Education 2024

For year 2024, the University's academic commitment focuses on 282 programs in total. With the expanded coverage, 94 programs are offered in the country at cities other than Bogotá.

Programs by Formation Level	Number of Programs
PhD	5
Specialization	174
Master's Degree	85
University	18
Total Programs	**282**

Source: Quality Management Office.

Update on Academic Virtualization Incubator Program

The Academic Virtualization Incubator Program consolidated its strategic role in the modernization of the academic offer of the Universidad Externado in 2024, achieving the approval of six new registrations qualified by the Ministry of National Education for programs in hybrid and virtual mode. In addition, nine applications for programs nominated by the faculties were evaluated, of which six were selected for their academic strength and market viability. Progress was made in the construction of the documentation for the application for qualified registration of nine additional programs and in the formulation of curricular guidelines for these modalities. As part of the expansion process, pre-feasibility studies were carried out for 29 programs and feasibility analysis of virtual postgraduate programs in Latin America.

In terms of virtualization, 70 new courses were developed, 13 continuing education courses were redesigned, and 993 educational resources were produced including interactive materials, instructional texts, educational videos, podcasts, and infographics. To guarantee the sustainability and quality of the project, a budget of 3,000 million pesos was managed, with an execution of more than 600 million, administered by an interdisciplinary committee. Technical assistance and pedagogical advice were provided to 42 teachers in the design of virtual courses, in addition to training 45 people in 17 academic teams on trends in online education. The articulation between different institutional areas was also strengthened, including the General Secretariat, the Academic and Financial Directorates, the Quality Assurance Office and DirInnova.

The program involved more than 135 people at different stages of the process, consolidating a collaborative work ecosystem that facilitates the transition to digital education. The training of academic teams for the implementation of hybrid and virtual programs, together with the design of clear policies and the equitable allocation of resources, made it possible to strengthen the educational offer and position the University as a leader in the digital transformation of higher education.

Likewise, 8 new programs were created, 6 of them within the framework of the Incubator of Hybrid and Virtual Programs project, an initiative created by the administration for income diversification:

- Master's Degree in Tourism Economics
- Specialization in Compliance and Risk Management
- Specialization in Forensic Investigation of Human Rights Violations
- Master's Degree in Business Law
- Specialization in Transport Law – on-site
- Master's Degree in Economic History
- Specialization In Alternative Economies for the Strengthening of the Socio-Territorial Fabric
- Master's Degree in Pedagogy and Didactics for Social Transformation - Faculty of Education

Also, 27 modification applications were filed according to the request of the programs and provided with the reflective analyses of the curricular committees of each program. In addition, 33 applications for the renewal of qualified registrations were filed.

The virtual offer was expanded, consolidating the offer already in force:

- Phd In Tourism
- Specialization in Compliance and Risk Management
- Specialization in Teaching Spanish as a Foreign Language
- Specialization in Forensic Investigation of Human Rights Violations
- Specialization in Sustainability of Cultural Institutions
- Specialization in Tourism and Communication: Contemporary Tourism Narratives and Experiences
- Master's Degree in Business Law
- Master's Degree in Tourism Economics
- Master's Degree in Education
- Master's Degree in Energy Regulation
- Virtual Master's Degree in International Taxation, Foreign Trade and Customs

National and International Accreditations

By 2024, Universidad Externado de Colombia has 13 high-quality accredited undergraduate programs. Efforts were also made for the accreditation of the University's graduate programs. During this period, 22 programs were accompanied, which are detailed below.

- Nine (9) completed and filed self-assessment reports (Master's Degree in Marketing, Master's Degree in Constitutional Law, Master's Degree in Business Innovation Management, Master's Degree in Governance and Public Policy, Master's Degree in Medical Law, Master's Degree in Education Quality Assessment and Assurance, Master's Degree in Finance, Virtual Master's Degree in International Taxation, Foreign Trade and Customs)
- One (1) finalized initial conditions document (Master's Degree in Political Communication)
- One (1) self-evaluation report in final review in the assurance office (Master's Degree in Political Communication)
- One (1) Self-Assessment Report in preparation (Master's Degree in International Affairs)
- Seven (7) peer visits attended (Doctorate in Law, Master's Degree in Economics, Master's Degree in Commercial Law, Master's Degree in Social Responsibility and Sustainability, Master's Degree in Marketing, Master's Degree in Tourism Planning and Management, Master's Degree in Constitutional Law)

International Accreditations

The University also has international accreditations as detailed below:

Accreditations	Program	Period (In Years)	Due Date
International Institute of Administrative Services **(IIAS-ICAPA)**	Government and International Affairs	6	2025
The Association of Chartered Certified Accountants **(ACCA)**	School of Public Accounting	5	2027
The Association to Advance Collegiate Schools of Business **(AACSB)**	School of Business Administration	5	2027
Education Quality Accreditation Agency **(EQUAA)**	School of Business Administration	5	2027
Association of MBAs, **(AMBA)**	Master of Business Administration	3	2027
The Latin American Council for Accreditation of Education in Journalism and Communication **(CLAEP)**	School of Social Communication - Journalism	10	2028
Certification by the Themis Institution, awarded by the World Organization of Tourism (OMT) **THEMIS-UNTWO**	School of Tourism and Hotel Business Administration	10	2028

Source: Quality Management Office

Academic Direction

The Academic Directorate consolidated and strengthened the educational offering by renewing the criteria for the preparation of the PAF General Guidelines, which guide the creation and updating of academic projects in the faculties. The Directorate led the application to the bank of bidders of the Atenea agency, achieving institutional authorization for the certification of competencies. Additionally, it expanded the offerings in Education for Work and Human Development with programs in health, digital skills, and creative industries. In terms of regulations, progress was made in structuring the Undergraduate and Graduate Academic Regulations, as well as the disciplinary reform of the Internal Organic Regulations, effective since August 2024. The documentary hierarchy required in the accreditation process was also formulated. In the inter-institutional sphere, ties were strengthened with unions such as ASCUN, the G10, and the Mutis Commission, and key bills for higher education were analyzed.

Furthermore, the University obtained representation in national organizations such as the National Commission for the Substitution of Asbestos, the District Committee for Teacher Training, and the Colombian Committee of the ICC, consolidating its presence in strategic spaces.

Digital Educational Innovation Directorate - *Dirinnova*

In 2024, DirInnova was crucial in Universidad Externado's digital transformation. They integrated emerging technologies, virtualized academic programs, and boosted digital skills. With 1,173 active Moodle environments per semester and 85% student participation, digital tools became vital in education. Active methodologies and interactive resources enhanced autonomous and collaborative learning. The technological infrastructure saw modernization with virtual reality and AI tools, alongside multimedia spaces for innovative content production.

Among the most relevant milestones, the sixth version of the Externado e-Learning event was held, with more than 300 attendees and 18 national and international experts, addressing topics such as AI in education, gamification, and personalized learning. Two new editions of the Externado e-Learning digital magazine were launched, which focused on emerging technologies and educational transformation, and reached more than 600 views in the first months. Participation in RedUnete strengthened inter-institutional collaboration in teacher training in digital skills, while the Educated 2024 event promoted innovative strategies for the education of the future. In addition, DirInnova led the virtualization of 70 new courses and the production of 993 educational resources, consolidating a more flexible and accessible teaching model.

The impact of DirInnova allowed training of over 600 teachers in digital and pedagogical skills, encouraging a cultural change towards more dynamic methodologies. Innovative teachers in the use of educational technologies were recognized and student autonomy was promoted through digital platforms. In addition, the strategic coordination with faculties and key areas consolidated an interdisciplinary model that supported the implementation of transformative projects.

Below are some selected achievements of the University's academic units related to teaching.

School of Business Administration

The School of Business Administration obtained significant achievements and recognitions in 2024. Under the direction of Professor Gustavo Yepes, student Nelson Álvarez participated as a panelist in the XX ELAF Meeting, promoting dialogue between Europe and Latin America around the Sustainable Development Goals (SDGs). In the academic field, teacher training was strengthened with the incorporation of full-time professors in the training route designed by the Faculty, reaching a participation of 82% in this group and 72% in full-time and part-time professors. This strategy enhances the pedagogical competencies of the teaching staff, ensuring quality and equitable teaching in professional training.

School of Tourism and Hotel Business Administration

In 2024, the School of Tourism and Hospitality Business Administration (FAETH) strengthened its academic impact through strategic meetings, pedagogical innovation, and key events. In undergraduate studies, *Encuentros de Saberes* were developed, which evaluated competencies through integrating projects. Meanwhile, in postgraduate studies, periodic meetings with teachers and strategies such as learning capsules, MOOC's and Café Viajero were implemented, thus promoting new teaching methodologies. In addition, the Faculty organized outstanding academic events such as the III International Congress on Tourism Research 2024 and the Conversation on Inclusive Tourism.

In the teaching field, the Teacher Evaluation System was consolidated. The 10 best teachers were recognized with diplomas and 25 digital badges were granted to those who contributed to the creation of 96 learning capsules in ANATO CAPACITA. 15 training sessions were also held on topics such as Artificial Intelligence and rubric design, with the participation of 110 teachers. This shows the commitment to pedagogical updating and academic excellence.

In terms of the evolution of academic offers, the virtual modality grew significantly, from 17 students in 2021 to 240 in 2024, while the synchronous modality reached its highest enrollment in 2023 with 58 students, dropping slightly to 44 in 2024. This growth was due to strategic contracts with Astiempo and UNDP, reflecting the Faculty's ability to adapt to the needs of the tourism and hospitality sector through flexible and high-quality programs.

School of Education Sciences

The School of Education Sciences received recognition from ASCOFADE for its contribution to teacher training and national educational policy, within its 55th anniversary framework. In addition, the Master's Degree in Education was approved within the Popular Pedagogical Power call of the Ministry of National Education (MEN). In the academic field, the accreditation document of the Master's Degree in Evaluation and Quality Assurance of Education was completed, pending the visit of peers. The renewal of the qualified registration of the Master's Degree in Education was achieved, with a transition to a hybrid mode and the incorporation of three new research emphases. The qualified registration of the Specialization in Early Childhood Pedagogies was also renewed, with a change to hybrid mode. The development of the Master's Degree in Education was expanded to Ibagué, in partnership with the Universidad de Ibagué. Finally, the master document for the application for qualified registration of the Master's Degree in Pedagogy and Didactics for Social Transformation was delivered to the MEN, and two new teachers specialized in early childhood, emotional skills and citizenship were incorporated.

School of Social Communication - Journalism

The School of Social Communication and Journalism held three outstanding events in 2024: the XV International Journalism Meeting, held in partnership with the Colombian Book Chamber at the Bogotá International Book Fair; the José de Recasens Chair and Awards, focused on new narratives in the digital age, with the opening of the journalism award to students from other schools and colleges; and the presentation of final production projects, highlighting the academic work of the semester. In the field of audiovisual production, the short film 'La Cuna de Moisés' received multiple awards, including the Audience Award at the XXV Santa Fe de Antioquia Film Festival and at the IV Colombian Women's Short Film Festival, while 'La Morada' was selected at SMARTFILMS.

In curricular innovation, the cross-sectional review of microcurricula, the updating of the PAF, the amendment and reduction of credits of the Master's Degree in Communication and Sports Management, and the revision of subjects of the Externadista common core were carried out in alliance with the Schools of Social Sciences. In addition, the Muévete agreement was signed with Afacom to promote student mobility and the agreement with Sala de Redacción was renewed. In terms of accreditation, the evaluation process of the Master's Degree in Political Communication began, with a simulation prior to the peer visit. Likewise, the Faculty's communication strategy was designed, whose implementation will begin in 2025, and progress was made in the structuring of research and production seedbeds, aligned with accreditation commitments. Finally, the Faculty participated in SIP Connect 2024, updating itself on Artificial Intelligence and its impact on Communication and Journalism.

School of Social and Human Sciences

The School of Social and Human Sciences led and participated in key undergraduate events in 2024, such as the XIV Human Rights Forum, the International Meeting of Mythical Spaces, and the Second Meeting on Cultural Heritage. Academic activities such as the PAVIVIR Extension Course on Philosophy and Artificial Intelligence, the Reflective Creativity Contest for Young People, the Colloquium on Historical Memory and Violence in Colombia and the Environmental Leaders Workshop were highlighted. In postgraduate studies, the Doctorate in Social Studies organized the Inter-Doctoral Meeting, with the participation of national and international students.

The academic production included books "*Del amor al sexo*" and "*El ejercicio profesional del Trabajo Social desde el proyecto ético-político*" being published, in addition to receiving recognition from the National Council of Social Work (CONETS) and the Colombian Association of Faculties of Psychology (ASCOFAPSI). The Master's Degree in Territorial Planning and Population Studies certified 52 documents as products of social appropriation of knowledge, with the endorsement of the National Planning Department.

New curricula were adopted in Anthropology, Philosophy, Geography, History, Sociology, and Social Work to align with competencies evaluated in Saber Pro. In Psychology, 48 clinical practice spots were secured, and the Doctorate in Social Studies adjusted credits to encourage interdisciplinarity. The master's degrees in Transdisciplinary Health Studies, Social Neuroscience and Territorial Planning, and Population Studies optimized their curricula, reducing credits and making subjects more flexible. Finally, in partnership with Universidad Juan N. Corpas, the Diploma in Care and Self-Care for Caregivers of the Elderly was structured, which is scheduled to begin in 2025.

School of Public Accounting

In 2024, the School of Public Accounting consolidated the Francisco de Paula Nicholls Chair, an academic space that honors the first dean of the Faculty and founder of ASFACOP. Its 10 sessions included the participation of national and international experts, addressing key issues such as professional ethics, accounting regulations, sustainability and digital transformation in accounting. Likewise, the coterminal model was strengthened, which allows undergraduate students to begin their postgraduate training as a degree option, benefiting 16 students, of which 13 were approved and 3 successfully completed the program. In addition, the CONocimiento (Knowledge) and ACtualización (Updating) (CONAC) conference was held, a space for continuous training with specialists from the accounting and financial sector, focused on artificial intelligence applied to accounting, forensic auditing, sustainability and new accounting regulations, consolidating itself as a key event in the academic updating of teachers and students.

School of Law

The School of Law implemented important academic and administrative reforms in 2024, including the amendment of Graduate Regulations, the implementation of the extension protocol for undergraduate projects, the collection of credits for failed subjects, and a new Revisions Regulation that optimizes response times. The semester curriculum was also adopted, schedules were adjusted and progress was made in the implementation of a platform for monitoring undergraduate theses. In infrastructure, drawbacks were identified in the institutional physical plant and a tool was executed to improve academic programming.

32 new internship agreements were signed to benefit fourth-year students. The Alumni Coordination conducted the Suitability Exam drill for Lawyers, with 106 participants, of which 64 passed. In the official 2024-II test, Externado graduates had a general average of 63.49 and a pass rate of 95%. Two graduates ranked first and third nationwide among 5,495 evaluated, highlighting the academic excellence of the School of Law.

School of Economics

The School of Economics strengthened its academic leadership in 2024 through key events, such as the Economy Week, which analyzed post-pandemic macroeconomic and political trends; the Policarpa Week, commemorating the International Women's Day with discussions on gender and the economy; and the Research Advancement Seminars (SAI), which promoted academic exchange with international researchers. In addition, 20 conferences and panels were held with industry leaders and two International Summer Courses, with teachers from the Netherlands and Latin America.

Institutional achievements included the implementation of the Faculty's Academic Project (PAF) to enhance interdisciplinary training and international academic mobility. The Master's Degree in Economics underwent a High-Quality Accreditation visit. In addition, qualified registrations were obtained for two new virtual programs: the Master's Degree in Tourism Economics and the Master's Degree in Economic History, in partnership with Dirinnova. In student competitions, the Faculty placed second in MootComp 2024 (COFECE - Mexico) and first in the Neptune Contest of Universidad Javeriana using AI models applied to economics.

In curricular update, the Master's Degree in Business Intelligence optimized its curriculum with new subjects and a better learning sequence, increasing the mandatory credits from 51 to 57. In undergraduate, the last cohort of the 2010-1 curriculum ended, with the 2021-1 curriculum remaining in force from 2025. Finally, the Faculty established strategic alliances with entities such as Corporación Financiera Colombiana S.A., Casa Editorial El Tiempo and the Bogotá-Cundinamarca Metropolitan Region, strengthening Capstone projects as a degree option and offering real scenarios in the public and private sectors.

School of Cultural Heritage Studies

In 2024, the School of Cultural Heritage Studies strengthened its academic impact through the organization and participation in key events, addressing the conservation, dissemination and research of cultural heritage. They include the Meeting "Cultural Heritage: Communities and Local Approaches", the II Symposium on Military Cultural Heritage, and the International Conference on Training in Cultural Heritage in Latin America. The Faculty also commemorated its 30th anniversary with academic activities and an outstanding panel with international experts in cultural heritage training.

One of the milestones of the year was the launch of the Specialization in Forensic Investigation of Human Rights Violations, a virtual postgraduate program developed with the Equitas Forensic Center, which was well received with 34 students admitted in its first promotion. In addition, the Faculty participated in the second call for the Academic Programs Incubator, achieving the selection of two new programs: the Specialization in Cultural Industries, Art Market and Intellectual Property, in partnership with The School of Law, and the Specialization in Conservation and Preservation of Bibliographic and Documentary Material, which is expected to be filed with the MEN in 2025.

Finally, the Faculty consolidated its presence in the Colombian Association of Faculties of Humanities and Social Sciences (ASOCOLFHCS), to strengthen research and teaching in the field of cultural heritage in the country and the region.

School of Finance, Government and International Affairs

In 2024, The School of Finance, Government and International Affairs participated in high-level international events. Researchers from the School of Finance and International Business attended academic meetings in Colombia, such as the Workshop on Engineering Applications (WEA) at the Universidad Libre de Barranquilla, and abroad, at Yale University. In addition, within the framework of COP 16 on Biodiversity, the School of Government, in partnership with the WWF and the Rainforest Alliance, organized a debate on Colombia's challenges and opportunities in the implementation of sustainable policies.

In academia, the Finance and International Affairs program obtained ESG certification and Chartered Financial Analyst (CFA) accreditation, validating the alignment of its curriculum with international standards in the analysis of environmental, social, and governance issues. Likewise, the delegations of the UN Externado achieved recognition in the Model United Nations organized by the Universidad del Rosario and the Universidad de Los Andes, consolidating the leadership of the Faculty in spaces of diplomatic simulation and global analysis.

Department of Mathematics

In 2024, the Department of Mathematics led the curricular update of the Data Science program, a key process that had the active participation of teachers and administrators. The curriculum structure was revised to optimize subject progression and reinforce fundamental areas such as probability, statistics, machine learning, optimization, and data visualization. This effort reaffirms the Department's commitment to academic excellence and adapting to trends in the professional sector.

The updating process evidenced the importance of self-evaluation and pedagogical innovation that allows incorporating new methodologies that facilitate the practical application of knowledge. In terms of growth, the number of teachers assigned to teaching, research and social projection increased from 42 in 2023 to 56 in 2024, while the training increased from 3 in 2021 to 28 in 2024, reflecting a strong commitment to professional updating. In addition, 19 institutional agreements were established for the realization of external internships, significantly expanding the opportunities for applied training for students.

Languages and Culture Center

In 2024, the Languages and Culture Center (CIC) strengthened its academic impact through key initiatives. The Teacher Integration Day was held, focused on the evolution of the Center and learning in social contexts, and the IMPROFE Workshop, which promoted innovative pedagogical strategies and the exchange of knowledge. In addition, the English Workshops were expanded, with 165 hours offered in the second semester, and the French tutorials were strengthened, in alliance with the Alliance Française. A pilot plan for reading, writing, and communication counseling was carried out, providing 63 hours of support. The degree requirement at FIGRI was adjusted to certify students who complete level 6 of English. Special 12-hour courses were implemented for those who did not pass the degree exam, which resulted in a 100% pass rate for both cohorts.

In terms of academic innovation, the CIC assumed the management of the Specialization in Teaching Spanish as a Foreign Language, strengthening its promotion and consolidating rules and regulations. A strategic plan was also implemented to incorporate language teaching in the School of Social Sciences, including a diagnosis of English competencies for 140 students and the creation of a common language learning path for undergraduates. Likewise, a basic English course was opened for students with language difficulties, as a strategy for academic support and dropout prevention. These actions reinforce the CIC's commitment to excellence in language teaching and the development of communicative skills in the Externadista community.

"Lux non occidat" Museum and Historical Archive

In 2024, the "Lux non occidat" Museum and Historical Archive continued consolidating as a cultural and academic space for research and dissemination of the history of Universidad Externado. Guided tours, classes in the museum and publications were strengthened, in addition to greater integration with the Externadista Cultural Agenda, with active monthly participation and a thematic week on historical and heritage topics.

Among the outstanding events, the Museum participated in the Bogotá International Book Fair 2024, with an exhibition and mediation sessions, and organized the V Night of the Museums, with the talk "Archives and audiences: heritage pieces and documents for the research and dissemination of history". In addition, it expanded its training offer with courses in cultural mediation and museology, aimed at students, volunteers and teachers. Its participation in initiatives such as Weaving Memories and the Externadista Cultural Week consolidated the Museum as a key player in the cultural life of the University, strengthening its impact on the Externadista community and in the heritage field.

Universidad Externado de Colombia

Instituto de Estudios Interdisciplinarios (Interdisciplinary Studies Institute) Richard Tovar Cárdenas

The Institute organized various academic and cultural activities in 2024, consolidating as a space for interdisciplinary dialogue. Among the highlights are the conference " El legado sociológico," which explored the evolution of Colombian sociology, and the conference "Beethoven y la Novena Sinfonía," which linked music to its historical and cultural impact. In addition, cultural gatherings were held on topics such as Rastafarianism and the Byzantine Empire, the Circle of Contemporary Theories, which brought together students and professors in the study of classic and contemporary legal works, and the Cine Club, a recurring space that promotes the critical analysis of cinema. Additionally, the podcast "Let's talk about everything with those who know" was launched, addressing current issues with a disruptive and accessible approach.

In curricular innovation, the Institute expanded its academic offerings with new interdisciplinary courses, including " El extraño mundo de Tim Burton," " Historia de Colombia a través del tejo," "Negros, piratas y corsarios," and " Todo sobre el amor," reflecting the diversity of interests of the academic community. The Institute's podcast has been a success, with three episodes airing and several scheduled for 2025, covering topics of history, literature, culture, and communication. Finally, the Institute strengthened its collaboration with the School of Law, teaching key courses such as Introduction to Law, Introduction to Social Sciences and Legal Sociology, promoting critical thinking and interdisciplinary analysis in the training of students.

Universidad Externado de Colombia

3.2. Research

The General Research Directorate (DGI) was formally created during 2024, based on the approval of the Institutional Research Policy by the Board of Directors. This way, the Research Support unit became the Directorate to strengthen the research ecosystem of Universidad Externado, consolidated by 44 research groups with a total of 521 affiliated researchers. The most representative groups in terms of the number of researchers were Constitutional Law (49), OPERA (26), Private Law (24) and External Data Science (21).

52 active research projects were registered, distributed in various areas of knowledge. Progress is highlighted in the Institute of Mining, Petroleum and Energy Regulation Studies, with 5 projects, followed by Administrative Law and Information Systems and Organizational Control, with 4 projects each.

In terms of academic impact, 84 articles were published in Scopus, in 58 international journals. The groups with the highest number of publications were Constitutional Law (7 articles), Philosophy of Law (6), OPERA (6) and Tourism and Society (6). The publications were distributed in specialized journals such as Transitional Justice, Child Abuse and Neglect, and Frontiers in Sociology, which shows the diversity of the lines of research.

The University continues to strengthen its scientific production with strategic initiatives to promote interdisciplinary research and the internationalization of knowledge, positioning itself as a benchmark in various areas of knowledge.

The results of the research groups were presented to the Ministry of Science under the framework of the National Call for Update and Transition for the Recognition and Measurement of Groups and Researchers, the results of which will be available in June 2025. The Diploma in Ethics, Bioethics and Scientific Integrity was addressed to 30 researchers, and the V Doctoral Forum was held, which brought together 115 professors around the best practices in the use of artificial intelligence in research.

Three new groups were identified in new lines of research: Meanings and Logics of Life of Indigenous People, Externado Data Science and The Insurance, and Contemporary Society, expanding the scope and diversity of research topics. In addition, a Hackathon on research governance was organized, addressing key dimensions for the development of the Knowledge Production System (SiPCo).

In terms of academic impact, the University's scientific production reached 107 articles.

In 2024, the Externado de Colombia University Publishing House continued to consolidate as one of the most prestigious university and professional publishing houses in the country, with the publication of 138 new titles, including 95 books (of which 62 were research) and 42 journals. Digital production also grew significantly, reaching 1,788 digital publications, which represented a 9% increase compared to 2023. These publications are available on platforms such as ASEUC, EULAC, Proyect Muse and Librería Siglo, among others.

Participation in the Bogotá International Book Fair (FILBo) was a key milestone with an outstanding exhibition of the publishing fund and 54 organized events which included talks, book presentations and podcasts. In addition, book sales increased by 11% compared to the previous year. Within the framework of digitization, 19,488 electronic codes were delivered for the distribution of books in graduate programs, reducing the need for physical printing. Likewise, the print-on-demand model, implemented since 2022, continues to strengthen, with more than 500 titles available under this scheme. The publisher also incorporated access to the Vlex platform, expanding its reach in the legal area.

Library

The Library of Universidad Externado de Colombia strengthened its services in 2024 with improvements in digital transformation, optimization of resources, and new preservation and accessibility strategies. Key systems such as the Data Repository, the update of the thesis management system, and the expansion of the EDS (EBSCO Discovery Service) were implemented to enhance the experience of information search and access. In addition, digital preservation was consolidated with the assignment of 2,900 DOI identifiers to academic production and the management of open access to publications in the Institutional Repository was formalized. The automation of processes in interlibrary loans and cover letters improved operational efficiency, while the ISO 9001 quality certification expanded the Library's reach at the institutional level.

Among the outstanding events, the "A Book for Cents" collection was relaunched, 24-hour Library days were organized, and active participation in the Bogotá Book Fair (FilBo 2024) was carried out, achieving the updating of collections in collaboration with the faculties. 21 teacher training courses and training for Doctoral programs in Administration, Social Sciences and Law were held, along with three specialized academic events. In addition, the Library played a key role in the development of ImpactU, a CRIS platform in partnership with other Colombian universities to analyze open science and make institutional comparisons.

In terms of impact, the library recorded more than 246,000 visitors and 2.9 million digital visits, reflecting a growing preference for electronic resources. The evaluation and management of collections was optimized with the donation of more than 3,000 books and the discarding of obsolete or deteriorated material. Likewise, the children's and young people's collection was transferred to the General Library after the closure of the headquarters in the Egipto neighborhood. Accessibility solutions such as JAWS software for people with disabilities were promoted and interlibrary agreements were strengthened, facilitating access to more than 100 national and international collections. Finally, the implementation of the Thesis Flow System optimized the traceability and validation of undergraduate projects, reviewing 13,378 items within the framework of institutional accreditation processes.

Below are achievements selected by academic unit in the field of knowledge generation for the period corresponding to this report.

School of Business Administration

The School of Business Administration had an outstanding participation in national and international academic and research events. Researchers from the School attended key meetings such as the X EQUAA Accreditation Forum (Santa Marta), the First Meeting of the Latin American Futures Network (Chile), the Annual Meeting of the Academy of Management (USA), and the 11th Responsible Management Education Research Conference (Germany), among others. In addition, the University hosted the XIV version of the International Meeting of Researchers in Administration, in partnership with Universidad del Valle, bringing together more than 550 participants from five countries and 65 institutions.

In terms of achievements and recognitions, the School received the Flourish 2024 Award in the category of Decent Work and Economic Growth (SDG 8), for the case of 'Muta', written by students of the Master's Degree in Marketing with teaching support. In addition, a professor at the School was appointed associate editor of the journal Cogent Business & Management, while another was recognized in the postgraduate field and received special recognition for his career on the EQUAA Board of Directors.

In the strategic sphere, the School has identified the need to define an intellectual leadership strategy to align with the new AACSB accreditation standards and articulate with the Faculty Action Plan (PAF), the research policy, and the Externado 2032 document. This approach will guarantee compliance with the intellectual production requirements demanded by entities such as MinCiencias and América Economía, strengthening its impact on education and research in management.

School of Tourism and Hotel Business Administration

The School of Tourism and Hotel Business Administration (FAETH) consolidated important advances in research, academic events and scientific dissemination. Of note is the obtaining of the first project funded by the Ministry of Sciences, the classification of the Research, Tourism and Society Group in Category B, and the indexing of the Tourism and Society Journal in Scopus, strengthening the scientific production of the School. In addition, ACTÚA, a tourism advisory unit that has accompanied three strategic projects since its launch in 2023, was created.

Among the most relevant events, the Presentation of the Doctorate in Tourism was held, marking an academic milestone for the sector. Spaces for dialogue were also developed, such as the First National Roundtable for Consultation (MNC) and the discussion "Peace is the essential pillar of tourism development", in alliance with CAF and the Vice Ministry of Tourism. At the international level, FAETH organized the III International Congress of Research in Tourism, highlighting issues of equity, sustainability and inclusion. Other events included Anato Tech, Tourism Trends and the commemoration of the 50th anniversary of the School, highlighting its impact on the training of professionals in the sector.

These achievements reflect FAETH's commitment to the development of sustainable and inclusive tourism, innovation in teaching and the international projection of knowledge. The school has strengthened its impact in the academic and professional fields, consolidating its leadership in research and in the training of experts in tourism and hotel management.

School of Education Sciences

The School of Education Sciences consolidated its academic leadership through high-impact events, including the VI National Research Meeting and the XI Research Meeting of the Faculty. In addition, it organized and participated in the V International Congress on the Training of University Professors in collaboration with REINPED-ASCOFADE. At the international level, its researchers presented studies at conferences such as the American Association for Applied Linguistics Conference in Texas and the VII Ibero-American Conference on Research in Educational Policies. An agreement was also signed with the Pies Descalzos Foundation to evaluate the impact of educational resources in language and mathematics in elementary education.

The School strengthened its research capacity with two research groups classified in MinCiencias. The Critical Pedagogy and Didactics for Social Transformation Group (category C) has 14 researchers and four lines of research, generating products such as studies on audiovisual consumption and educational policies. For its part, the Educational Evaluation and Management Group (category B) with 7 researchers, focuses on educational management and evaluation, with publications on the impact of convergent technologies on university teaching.

School of Social and Human Sciences

The Center for Research on Social Dynamics (CIDS) of the School of Social and Human Sciences focused its work on strengthening research, managing national and international calls, making scientific production visible and consolidating its territorial and regional positioning. Progress was made in academic production, participation in events and strategic alliances, although challenges persist in the dissemination of results and consolidation of some areas of research.

Among the most relevant events of the year are the UNESCO Chair on Transitional Justice, the Dialogue on Public Policies and Transitional Justice, the Seminar on Artificial Intelligence and Humanities, and the XI Congress of the Latin American Population Association. In addition, CIDS published 12 scientific papers, including 8 indexed articles and 4 book chapters, and participated in 34 national and international congresses and conferences. It also made progress in the creation of the Specialization in Alternative Economies for the Strengthening of the Socio-Territorial Fabric, currently in the process of qualified registration, and strengthened its relations with entities such as the United Nations, the Ministry of Justice and the JEP.

At the institutional level, project management in the science and technology system of MinCiencias was improved, training was carried out in Google Scholar and ORCID, and the School's digital repository of theses was modernized. These efforts consolidated the presence of CIDS as a benchmark in social and humanistic research, projecting key challenges to ensure the sustainability of its initiatives in 2025.

School of Social Communication - Journalism

The School of Social Communication – Journalism organized and participated in national and international academic events, strengthening its impact on communication research. The Political Communication Research Group, in alliance with the Master's Degree in Political Communication, held conferences on political narratives and communication strategies in the AI era, with the participation of academics from different countries. In addition, the GRIC Group led the event *Enredos*: Knowledge in Media Production and presented papers at international conferences in Brazil, Poland and Austria, addressing issues such as violence against women, the comic industry and audiovisual narratives.

The research groups in Political Communication and GRIC managed to maintain their A1 and A categories in MinCiencias, consolidating their academic recognition. Among the outstanding achievements, the book *Postureo y pixeles para develar el presente: narrativas de los parques arqueológicos en la red* was published, as a result of the work of the GRIC Group. In terms of academic changes, the Master's Degree in Political Communication stopped offering the research modality to focus on deepening, aligning itself with the new guidelines of the CNA. Likewise, two new researchers joined the Political Communication Group, and the first research seedbed was launched.

In terms of internationalization, the school's teachers have strengthened their collaboration with foreign academics, which has allowed greater visibility in scientific databases. These advances reaffirm the School's commitment to academic excellence and the production of knowledge in communication.

School of Public Accounting

The School of Public Accounting consolidated its leadership in accounting research and academic participation at the international level. The Information and Control Systems (SICO) research group broadened its focus with a new line on sustainability and corporate reporting. In addition, professors from the School presented their research at international events such as the XXXIII ACEDE Congress and the XXI ASEPUC Meeting, addressing key issues such as transparency, sustainability and accountability in accounting.

In the field of academic events, the School organized two high-impact meetings. CLAICON 2024, held in August, brought together experts and academics from Latin America to discuss sustainability and emerging technologies in accounting, in partnership with REDITORES, ASFACOP and leading universities in the country. Likewise, in November, the IX International Meeting on Accounting and Management – 360° Forensic Auditing was held, focused on strategies against fraud and forensic auditing, with the participation of specialists in risk management and forensic sciences. These spaces strengthened the positioning of the Faculty as a benchmark in accounting research and training.

School of Economics

The School of Economics strengthened its impact on research and participation in national and international academic events. Research groups such as Economic Thought and History, Construction, State, Territory and Peace, and State and Economy participated in key congresses and seminars in Colombia, Ecuador, Uruguay and Brazil, addressing topics such as economic history, social security and public policy. In addition, the Faculty organized debates on health and pension reform in Colombia, promoting the analysis of economic and social policies.

In terms of academic production, the publication of the book "*Macroeconomía en Contexto*" was highlighted, as well as articles in indexed journals such as Review of Development Economics and Tourism Analysis. The qualified registration for the Master's Degree in Economic History was received, consolidating the academic offer of the School. In addition, a project on Competitiveness in International Tourism was presented in collaboration with the University of Surrey within the Euraxess Horizon-MSCA-2024 Funding Programme, the results of which will be known in 2025. These achievements consolidate the School as a benchmark in applied economic research and in the development of public policies.

School of Cultural Heritage Studies

The School of Cultural Heritage Studies made progress in the restructuring of its Cultural Heritage Research Center (CIPAC) to align with the University's new research policy and the updating of undergraduate curricula. As part of this process, the Center's approach to the management of teaching research has been redefined, while students' undergraduate projects will be managed in another instance. In addition, the Interdisciplinary Laboratory of Cultural Heritage has been integrated into CIPAC, strengthening its research capacity.

An important milestone was the adoption of guidelines for the creation of research hotbeds, replacing study groups, with the purpose of better articulating research lines, teaching projects and degree projects under the standards of the Ministry of Science, Technology and Innovation. Likewise, the research group Studies of Cultural Heritage in Colombia participated in the measurement of MinCiencias, the results of which are still pending. These initiatives seek to consolidate research in cultural heritage with a view to generating impact in the coming years.

School of Finance, Government and International Affairs

The School of Finance, Government and International Affairs (FIGRI) strengthened its research activity with the organization of 14 outstanding events from its observatories, addressing topics such as artificial intelligence in finance, public order and just energy transition. In addition, various research seminars were held in which public policies, gender gaps, climate governance and inclusive innovation evaluation were discussed.

The School executed 82 research projects, with 37.8% group and 62.2% individual initiatives, of which 24 projects were supported by undergraduate students in research assistant roles. Within the framework of the 2024 National Call for Research Group Measurement, the OASIS, OPERA and ODEON groups reported a total of 1,592 products derived from their research projects and activities, standing out in the generation of new knowledge, public dissemination of science and training of human resources for science and technology.

Among other relevant achievements, the registration of the software "Ranking of Researchers of the Externado de Colombia University", granted by the National Directorate of Copyright in August 2024, as a result of the activity of the ODEON group, stands out. Likewise, research databases were consolidated and a strategy was implemented for the distribution of academic publications in peer universities, strengthening the visibility and dissemination of the knowledge produced by the School.

Languages and Culture Center

The Languages and Culture Center of Universidad Externado de Colombia participated in a joint research with the Muroran Institute of Technology in Japan, focused on the integration of theme maps in the teaching of English and the development of geographical skills in higher education students. The research was led by experts in geography and language teaching from both institutions.

The study explored how theme maps with key socio-economic data (such as GDP, security, education and governance) can enhance English as a Foreign Language (EFL) learning, using the Content and

Language Integrated Learning (CLIL) approach. This model allowed students to improve their language skills while gaining knowledge about the global context and the Sustainable Development Goals (SDGs), thus combining language teaching with learning content currently relevant. This collaboration reinforces the Center's commitment to educational innovation and interdisciplinary learning.

Department of Mathematics

The Department of Mathematics consolidated its research strategy through the Externado Data Science Research Group (Cidex), registering significant advances in scientific publications, organization of events and participation in academic competitions. The Research Professors' Seminar (SEPI) was established as a monthly space for the presentation and discussion of advances, and the Stat Data HUB event was co-organized with the Universidad Santo Tomás, expanding opportunities for interdisciplinary collaboration.

The group's achievements include growth in indexed scientific publications, from three articles in 2023 to four in 2024, as well as an increase in active research projects, which reached 23. In addition, the students of the department excelled in various competitions, obtaining second and third place in the security perception contest of the Bogotá Chamber of Commerce, participating in the NASA Challenge and in the datathon of the World Data Forum in Medellín. Cidex also consolidated its lines of research in mathematical modelling, machine learning, knowledge management and agri-food systems, reinforcing its impact in the academic and technological environment.

“Lux non occidat” Museum and Historical Archive

The Museum and Historical Archive strengthened its editorial work with the publication of several books within the History Collection of Universidad Externado, highlighting titles such as The Sociological Legacy, Course on Mercantile, Official and Military Accounting, by Escala (in co-edition with the School of Public Accounting), The Reckless Joke, and Historical Criticism (in co-edition with The School of Economics). In addition, it contributed to the Baldomero Sanín Cano Collection with the publication of Divagaciones filológicas. Some of these texts will be presented at the Bogotá International Book Fair (FilBo) 2025.

In terms of document management, progress was made in the cataloguing and diagnosis of the historical collections of José Joaquín Castro Martínez and Vicente Azuero Plata. Additionally, in collaboration with The School of Cultural Heritage Studies, the restoration of the 1932 mosaic was carried out, implementing a comprehensive conservation strategy for this heritage work. These initiatives reaffirm the commitment of the Museum and Historical Archive to the preservation and dissemination of the cultural and academic legacy of Universidad Externado.

3.3. Extension and Social Projection

In 2024, the University Extension Directorate consolidated its strategic role within the Universidad Externado de Colombia, organizing and strengthening its activities in four key areas: Continuing/Executive Education, Consulting and Business Services, Social Projection, and Regionalization. Progress was made in the structuring of the first institutional portfolio in continuing education, offering courses, seminars, workshops and diplomas aimed at companies, public entities and social organizations. Likewise, important consulting and business services projects were led, including the AFINIA Project, which analyzed the electricity sector on the Caribbean coast with the support of national and international experts, and the training program for more than 200 companies affiliated to the COMPENSAR Family Compensation Fund.

In the field of Social Projection, the University continued with its flagship program "Egipto Vivo" in which 55 beneficiaries, 30 undergraduate volunteers and 7 new NGOs participated, strengthening interdisciplinary impact in vulnerable communities. Entrepreneurship and women's leadership projects for peace were also carried out, benefiting 45 women affected by the armed conflict in Soacha, as was a program used to support 35 community leaders in entrepreneurship for peace at the national level.

The University's regionalization strategy gained strength with the creation of the "Externado País" project, which includes initiatives such as "Externado Caribe" and "Externado Pacífico", with the aim of expanding the social and academic impact of the University at the regional level. In terms of impact, the Extension Directorate managed 17 inter-faculty projects, 27 consultancies to the external sector, 1,305 students and 153 professors assigned to social projects, reaching 1,484 direct beneficiaries.

Among the most important achievements and recognitions are the Award for Best Practices in Continuing Education granted by the Secretariat of Education of Bogotá, the recognition of the Local Mayor's Office of La Candelaria for the initiative of the ATS Citizen Seedbed, and the participation in the Week of Dialogue led by the District Secretariat of Security, Coexistence, and Justice.

Externadista Center for Peace and Security

The Center for Peace and Security consolidated its impact with the development of the Security Research Line in Colombia in partnership with the Department of Mathematics and the Statistics Research Group. It highlighted its participation in the IACHR's visit, the co-organization of the XIV Latin American Congress for Peace Research (CLAIP 2025), and the publication of studies on organized crime and the recruitment of minors in Indigenous and Afro-Colombian communities. In the international arena, it participated in academic events at Columbia University and Washington, and advanced in the development of navigation systems and AI search engines in human rights. In addition, it signed four strategic agreements and presented a prototype of the Crime Observatory in Barrancabermeja with designs underway for other regions of the country.

To conclude, progress was made in the design and updating of the platform of the Observatory of Violence and Serious Human Rights Violations, which now has 56 data analysis dashboards. These developments reflect the University's commitment to peacebuilding, social projection and the consolidation of its impact on various sectors of society.

Below are the most outstanding achievements in the expansion of academic units in the University.

School of Business Administration

The School of Business Administration strengthened its Continuing and Executive Education offer in 2024, providing programs designed to improve the employability and productivity of participants in various areas of knowledge. Among the outstanding courses are diplomas in strategy, organizational culture, cybersecurity and commercial management, offered in face-to-face, remote and hybrid modalities in alliance with entities such as the Ministry of the Interior, Nueva EPS and Asobancaria. This initiative allowed professionals and organizations to access specialized training aligned with market trends and the needs of the productive sector.

The Externadista Entrepreneurship Center (CEE) promoted multiple activities such as the Brilliant Minds Contest, the Externadista and Indigenous Entrepreneurship Marathon, the Diploma in Entrepreneurship and incubation and acceleration programs such as CCE Hub Colombia and Hult Prize Externado. In addition, students from the faculty were winners in the 3dE bootcamp of Gofest, where they developed innovative business ideas in collaboration with Claro and Nutresa. Aurora App, Rivio, Global Kids, and LigGreen, four ventures created at the University, achieved visibility in the business exhibition of the event.

As part of the integration of technology in the CEE, innovative tools were implemented such as EMMA - Emprende Más Advisor, an assistant based on artificial intelligence that guides students and entrepreneurs in their projects, and the Digital Wallet (BitE+ Coin), a platform designed to manage business skills and encourage investment in key stages of entrepreneurship development. These strategies have strengthened the entrepreneurial ecosystem at the University, generating a significant impact on the training of new entrepreneurs.

School of Tourism and Hotel Business Administration

The School of Tourism and Hotel Business Administration (FAETH) strengthened its link with the productive sector through ACTÚA, its Advisory and Consulting Unit for Tourism, which has allowed academic research to be applied to concrete solutions in the sector. Projects such as the design of tourism products for Mesetas, Meta, in partnership with UNDP, and collaboration with FONTUR in the tourism planning of 12 national destinations stand out. In addition, the Tourism Development Plan for Cartagena and municipalities of influence (2023-2033) was developed, impacting 400 people, and progress was made in research on tourism in popular urban sectors in Ciudad Bolívar, Bogotá.

In terms of recognitions and strategic advancements, the faculty consolidated the Journey Experience Education Design brand, obtaining digital certifications and homologation routes for its non-formal programs. Its alliance with UN Tourism in the MOOC modality was also highlighted, a recognition that emphasizes the quality of its content and its impact in various regions of the country. In addition, 30 students benefited from funding from the Meta Tourism Institute to study the Specialization in Tourism Management.

In terms of territorial training, FAETH has expanded its scope through diplomas and specialized courses in different departments of the country. Programs such as the Diploma in Revenue Management in Cali and the Nature Tourism Course for Green Business with UNDP have made it possible to strengthen the capacities of the tourism sector in different regions. These achievements reflect the faculty's commitment to educational innovation, high-level training and the sustainable development of tourism in Colombia.

School of Education Sciences

The School of Education Sciences celebrated its 55th anniversary, highlighting its leadership in teacher training and its impact on the educational development of the country. The event was attended by representatives of the Ministry of Education, Ascofade, ACIET and the senior management of the University, recognizing its career and contributions to education in Colombia. In addition, the School organized and supported key events such as the XI Meeting of Coordinating Teaching Directors and the Conversation on Initial Teacher Training and the Montessori Method, in collaboration with Ascofade and the Association Montessori Internationale (AMI).

During 2024, the School actively participated in various forums and panels on education, innovation, and public policy, including the PRIMED National Summit, the ASCOFADE Forum on Education 5.0, and the Panel "Ser maestro, ¿una profesión en declive?” at the International Book Fair. It also led impact programs such as " Jóvenes a la U - Jóvenes a la E " in alliance with the Atenea District Agency, educational evaluation courses for teachers and refresher diplomas in heritage education and accreditation of academic programs. In terms of dissemination, it launched the first season of the podcast "Desde el Aula", with nine episodes on relevant educational topics.

In addition, the School provided technical support to institutional initiatives such as the review of tests in a consultancy of the Department of Securities Law, the strengthening of the University's Teacher Training System and the improvement of the Teaching Evaluation and Impact System. Its commitment to education was also reflected in its participation in the District Teacher Training Committee representing ASCUN, and in the design of strategies for socio-educational transformation in Colombia.

School of Social and Human Sciences

The School of Social and Human Sciences strengthened its social projection with an open and flexible education offer, aligned with sustainability and social responsibility. In 2024, it launched six free courses with a paid certification option covering topics such as clinical psychology, contemporary art, aging, sociodemographic data analysis, and population territoriality. These programs were highly praised and contributed to the diversification of the School's income.

In terms of consulting management, the School implemented a team specialized in external relations, project management and proposal formulation organized into four strategic sectors: international, national, public, and private. This approach identified 124 opportunities, of which 66 were viable and 29 advanced to the formulation and submission phase. As a result, three projects were awarded, 11 rejected and seven are in the process of evaluation, including calls with Fundación Mapfre, USAID, the International Science Council, SENA, Crepes & Waffles and the Government of San Andrés and Providencia.

Among the outstanding projects in execution are " Cuidado a Cuidadores " with the Atenea Agency, the evaluation of human training programs with Crepes & Waffles, the strengthening of analytical capacities at Ecopetrol, the revitalization of languages in the Caribbean with the Embassy of New Zealand, and the training in programming for social research with Mutualser. In addition, the Faculy leads, in tandem with FIGRI and Law, the transformation project in mining-energy planning for the just energy transition and works with BELCORP in the design of products based on neuroscience. This approach has consolidated the School as a key player in consulting and applied research at a national and international level.

School of Social Communication - Journalism

The School of Social Communication - Journalism strengthened its extension axis in 2024 through continuing education, social projection, and consulting services. In continuing education, 23 initiatives were formulated, of which a diploma course on documentary film was carried out for students and teachers, five research and personal development courses aimed at teachers of the Center for Aeronautical Studies of Civil Aeronautics, and a storytelling workshop aimed at academic directives in accreditation processes. Likewise, the School made a significant commitment to the development of virtual programs, seeking to diversify its offer and strengthen distance education.

In terms of social projection, multiple projects with an impact on communities were developed. Among them, the recovery of the historical memory of Colombian municipalities through photography, the generation of radio content for Subachoque Estéreo in collaboration with the Prosubachoque Foundation, and an awareness project on the rights of women and the LGTBIQ+ community at the House of Culture of Subachoque. COP 16 actions were also supported through inter-school networks, and problems of gender violence in the Egipto neighborhood were investigated, resulting in audiovisual products and micro-stories disseminated on Conexión Externado.

These projects have enhanced the training of students, led to the creation of research products, and consolidated the social function of communication in processes of social transformation. As a result of the experience in Subachoque, the "Voces del Externado" section was created in the local radio station, allowing the transmission of student productions. Looking to the future, the School seeks to consolidate co-responsibility with communities and non-profit organizations, and proposes a strategy for training in communication projects with Prosubachoque, with the aim of strengthening the sustainability of the station and its community management.

School of Public Accounting

The School of Public Accounting strengthened its impact in 2024 with the holding of a strategic meeting between trade organizations and representatives of the accounting profession in Colombia. This event marked a milestone in the consolidation of an inter-institutional collaboration with key players such as the CTCP, CGN, CONPUCOL, Central Board of Accountants, INCP and ASFACOP, with the aim of addressing the challenges of the sector and projecting its evolution. The School reaffirmed its leadership in the formulation of academic and union policies, promoting the development and strengthening of public accounting in the country.

In terms of student links with the environment, business practices and social internships in public and private organizations were promoted, as well as participation in academic events such as the National Accounting Olympiad in Medellín. At the postgraduate level, research and social extension projects were promoted in local, regional and national communities, articulating efforts from the Faculty's research group and the Marketing and Extension coordinators. These initiatives seek to benefit communities through training and the implementation of improvements derived from research projects.

School of Economics

The School of Economics strengthened its visibility and consolidated its position as a strategic player in consulting and research through key events in 2024. Talks and seminars on artificial intelligence in the economy, the health system and pensions in Colombia were highlighted, as well as an analysis of energy regulation in the country. These initiatives were attended by academic experts, the business sector and strategic allies such as CODESS, Grupo Energía Bogotá and the Department of Mining and Energy Law.

The impact of the School was reflected in its recognition in the energy and liquid fuels sectors with the participation of the Dean in the National Congress of Retail Distributors of Fuels and Energy in Cartagena. In addition, the creation of the Coordination of External Affairs in 2023 boosted the offer of courses, diplomas, and consultancies, prioritizing specialized technical teams, interdisciplinarity, and strategic alliances with companies and government entities. This approach made it possible to strengthen the presence of the School in the productive sector and guarantee its alignment with the advances of the economic discipline.

In financial terms, the School achieved a 95% increase in its consulting and extension revenues compared to 2023, consolidating itself as a high-impact consulting center. It highlighted its participation in key projects such as EnCadena, in alliance with Colombia Productiva and the IDB, focused on the diversification and internationalization of the Colombian economy. In addition, continuing education was expanded with programs in actuarial work in social security and governance and public innovation, ensuring a sustainable impact at the national and international level.

School of Cultural Heritage Studies

The School of Cultural Heritage Studies focused its outreach activities on restoration workshops and academic missions. In 2024, students restored 46 heritage pieces in collaboration with public and private institutions, delivering each work with its medical history and management recommendations. In addition, in alliance with MAMBO and with the support of Bank of America, the triptych "Anecdotal Painting" by Luis Caballero was restored and a specialized workshop led by the expert Antonio Iaccarino was held to highlight this achievement.

Within the postgraduate program in Sustainability of Cultural Institutions, Applied Cultural Studies were implemented addressing cases such as the Casa Campesina Museum of Tunja, the FICCI, and AHH Creative Content SAS. In continuing education, the diploma in Project Management and Cultural Institutions was taught for 121 people in Boyacá in partnership with the Government and the Mixed Culture Fund, certifying 117 participants.

School of Finance, Government and International Affairs

The School of Finance, Government and International Affairs (FIGRI) strengthened its impact in 2024 with key events such as the "FIGRI IMPACTA" fairs held in May and November, where results of extension programs were presented, including Professional Volunteering, Capstone and GobLab. 18 Capstones were carried out in postgraduate and 1 in undergraduate, with the participation of 18 organizations. In addition, GobLab carried out 14 field trips to different national and international territories, allowing 59 students and 44 teachers to analyze local problems and propose solutions.

Regarding continuing education, 229 diplomas and courses were offered in cooperation, diplomacy, negotiation, public investment projects and impact evaluation. Among the outstanding alliances, FIGRI collaborated with Bancolombia to train officials from mayors and governors' offices, certifying 30 participants in territorial development strategies. Programs were also designed for ISAGEN, NovoNordisk, Bavaria and Bancolombia in leadership and management. As part of the "FIGRI-Virtual" strategy, diplomas and courses were launched in Regional Integration of Latin America, Impact Measurement Methods and Sustainable Management, strengthening the offer in distance education.

Department of Mathematics

The Department of Mathematics consolidated its participation in key artificial intelligence and data science events in 2024. It highlighted its presence at the Symposium on AI applied to health, held at the Marly Clinic, as well as in initiatives such as Tidy Models, Stata Data Hub, AWS, the Python Community and AI Week. At the international level, a team of Data Science students was a frontrunner in the Entrepreneurship HUB at UDEM University in Monterrey, Mexico. In addition, training in this field was strengthened with the certification course in Data Science, from which five people graduated.

In the field of social projection, the Department led Mathematical Circles, an extracurricular program in collaboration with other universities, aimed at high school students. Since its inception in 2022, it has shown sustained growth, with 27 participants in 2024. This initiative seeks to strengthen mathematical skills through playful and participatory sessions, closing in a graduation ceremony with more than 300 attendees.

Another high-impact initiative was the Trust Table created to address university dropouts associated with economic and food insecurity. Located in the Pythagoras Room, this strategy provides seasonal fruits to students and administrators, promoting nutritional well-being and academic performance. Its impact has been evidenced through testimonies of beneficiaries, reaffirming its importance in the university community.

Languages and Culture Center

The Languages and Culture Center strengthened its impact in 2024 through academic events, volunteer programs, and strategic partnerships. It highlighted the organization of the First Pan-American Conference on Training and Updating of Teachers of ELE/L2 in collaboration with the Caro y Cuervo Institute and the Editorial Difusión, where 68 participants and 12 experts in corpus linguistics and teacher training discussed innovations in the teaching of Spanish as a foreign language.

In the social sphere, the "English for Egipto" volunteer program consolidated its impact, providing access to basic English learning to vulnerable communities in Egipto and La Candelaria. The initiative included the participation of students from different academic programs as well as an international exchange student, enriching the process with a multicultural approach and promoting global awareness and social responsibility.

On the other hand, the Center established a strategic alliance with Automotores Toyota Colombia S.A.S., developing a specialized English program for 49 employees at levels A1 to B2. This 96-hour course, taught in hybrid mode, made it possible to adapt the training to the company's work dynamics, optimizing employee learning.

“Lux non occidat” Museum and Historical Archive

The “Lux non occidat” Museum and Historical Archive strengthened its educational and social impact in 2024 through various initiatives. It highlighted the realization of 29 induction tours in collaboration with the Human Talent Management aimed at new employees and teachers, with an average of 5 participants per session. In addition, a volunteer program was consolidated, in which more than 15 students from different faculties actively participated in cultural mediation and heritage preservation activities.

In the field of social projection, the Museum led the Children's Workshop "A Museum for Me", developed in partnership with the University of Liverpool and the Barrio Egipto Library. This event was attended by 10 children and young people and 4 university volunteers, promoting reflection on the role of museums in society. Likewise, a social service pilot was implemented at the Libertad Educational Center, where 4 10th grade students carried out mediation activities. These actions reinforce the Museum's commitment to education, university extension and cultural access.

Richard Tovar Cárdenas Department of Interdisciplinary Studies

The Richard Tovar Cárdenas Department of Interdisciplinary Studies consolidated its impact on academic training with the completion of the Diploma in Extrajudicial Conciliation in Law, endorsed by the Ministry of Justice and developed in partnership with the University's Legal Clinic. This program trained 18 participants from various regions of the country in conflict resolution and negotiation, with the guidance of 21 expert teachers. In addition, the Department expanded its offer of interdisciplinary courses, addressing topics such as Brazilian literature, emotional intelligence, stage fright, and healthy relationships.

One of the main achievements of the Department in 2024 was the recognition of the Diploma in Conciliation for its impact on professional training in conflict resolution, consolidating itself as a benchmark in the legal and social field. In addition, the transition to a virtual format allowed its scope to be expanded, facilitating the participation of students from different regions. The implementation of this modality evidenced the effectiveness of virtuality in academic extension, connecting a more diverse audience with quality training opportunities.

Lastly, the Department strengthened its social projection by diversifying its academic offerings, integrating content that fosters interdisciplinary learning and a closer connection with society. The incorporation of historical, cultural, and personal development themes has allowed the Department's programs to impact a wider audience, reaffirming its role as a bridge between academia and the community.

4. CROSS-SECTIONAL ASPECTS OF MANAGEMENT IN 2024

4.1. Cross-Sectional Policy for Gender Equality

In 2024, the Gender Unit consolidated the implementation of the Cross-Sectional Policy for Gender Equality as approved by the Board of Directors in September, promoting a university free of violence and with equal opportunities. 27 working groups were held to build the policy and pedagogical, training and gender-based violence actions were carried out, impacting 1,703 people including professors, students and administrative staff. In addition, 49 people were accompanied within the framework of the Protocol for Attention to Cases of Gender Violence.

Among the key achievements, the 2nd Edition of the Policarpa Chair and the Policarpa Week were highlighted, with the participation of more than 300 people and the support of international organizations such as the AFD, the French Embassy and the FAO. The Policarpa Week was articulated with the Farmer Market Project, which had 88 farmer organizations and the collaboration of various faculties and directorates of the University. Likewise, the Unit strengthened its pedagogical offer with 12 workshops, talks and short courses, as well as the inclusion of workshops in the University's semester induction agenda.

In the field of visibility and communication, 72 digital content creations were produced and 37 pedagogical activities and 10 data stands were carried out in order to disseminate the Attention Protocol and the Gender Equality Policy. The Unit also had expert representation at various national and international events, including the XIX Discussion of Constitutional Jurisdiction and the OAS Regional Meeting in Colombia.

4.2. Sustainable Development

The Sustainability Center, created in 2023, began its management in 2024 with the definition of six strategies or axes of work, aligned with the substantive functions of the University and the Principles for the Responsible Management of Organizations (PMRS):

Strategy 1: Leadership and Strategy: Our Sustainable Externado
Strategy 2: Teaching: Leaders for the 21st century.
Strategy 3: Knowledge for Change
Strategy 4: Extension: The Social Impact of Academia
Strategy 5: Environmental Management: The Green Heart of Bogota

In the fields of leadership and strategy, the Sustainability Committee, with 17 members, was institutionalized and the University's sustainability policy was formulated and approved. In the field of teaching, we participated in the Bogotá Chair of Sustainability and designed the Chair of Sustainability:

Leadership that Transforms. In the field of research, a registry was implemented to document projects linked to the Sustainable Development Goals (SDGs) in the Library.

Within the framework of the commitment to adhere to the United Nations Global Compact since 2005, progress was made in the development of a Capstone exercise aimed at analyzing and strengthening the institution's policies, programs and sustainable actions. This management made it possible to consolidate key information for the preparation of an integrated sustainability report 2023, aimed at stakeholders, in compliance with institutional commitments. In addition, strategic areas were identified to enhance the University's contribution to the Sustainable Development Goals (SDGs), laying the foundations for the formulation of an institutional sustainability policy aligned with the mission principles and the needs of the academic community.

Source: United Nations (s.f.). Sustainable Development Goals. Retrieved from https://www.un.org/sustainabledevelopment/es/objetivos-de-desarrollo-sostenible/

In outreach and social projection, events were held in partnership with LinkedIn and Sustainable Caracol, addressing issues such as the new corporate sustainability reports and responsible production (SDG 12). In environmental management, the University received the Green Seal of Truth, in recognition of its efforts in sustainability. The first carbon footprint measurement was also carried out, in partnership with CO2Cero, revealing emissions of 1,049.26 tCO_2e in 2023, with 52% corresponding to energy consumption. Based on these results, emission reduction strategies will be designed to be implemented from 2025.

4.3. Data Governance and Digital Information Management

The Data Protection Office strengthened the security and privacy of information at the University by updating the personal data protection policy, which repealed the previous one as of December 15. Measures were implemented to ensure safer data handling, including modifications to the National Database Registry and the appointment of a new Data Protection Officer.

Advanced computer security systems were established in order to protect the data of students, teachers and administrators. In addition, a review of 95 forms used in events organized by the University was carried out, ensuring that 25 of them included the authorization of personal data in accordance with current regulations.

As part of the awareness strategy, talks and training were held for the university community, promoting appropriate privacy and security practices in the use of information. These actions have contributed to generating greater awareness of the importance of responsible handling of personal data, reducing the risks associated with their processing and strengthening trust in institutional processes.

4.4. Externadista Cultural Agenda

The Externadista Cultural Agenda Committee, made up of the Library, University Welfare, the Language and Culture Center, the Extension, Events and Internationalization directorates, the Institute of Interdisciplinary Studies, the Museum and Historical Archive and the Multicultural Interactions Program, has consolidated a model of inter-institutional collaboration and cooperation that allows for the design, articulation and dissemination of a diverse and quality cultural offer. In 2024, the Committee organized 96 events, which were disseminated through multiple media, ensuring access to the entire Externadista community. With a total participation of 1,086 attendees, activities such as Cosplay workshops, the presentation of university bands in the Rock Afternoon, the open rehearsals of the Nueva Filarmonía Orchestra, the Vibras de Nuestra Tierra event, the play Línea de Inventario, and the opening of the Latin America Gallery: Cartographies of Identity were carried out. These initiatives have strengthened the sense of identity and belonging in the university community.

To strengthen its programming, the Cultural Agenda has established two annual cultural weeks, each with a particular focus. In April, the Externadista Cultural Week: Borders, Movements and Histories was held, with a program of 10 activities with 250 attendees that included talks with Jorge Velosa on *coplas* and *tonadas*, a reflection on farmer territorialities and agrarian reform, and an eco-friendly sustainable fashion show. In September, the People's Week: Weaving Diversity commemorated the 20th anniversary of the Multicultural Interactions Program (PIM), with a total of 12 activities with 240 attendees that addressed the recognition of ancestral knowledge and cultural diversity, highlighting events such as the Weaving Diversity Concert, the Conversation on memory and heritage, and a Talk and workshop on the Culture of Palenque.

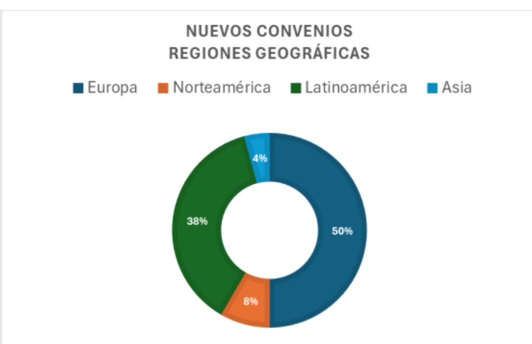
One of the 2024 milestones was the recovery and relaunch of the poetry collection Libro por Centavos, which is once again consolidated as a representative cultural product of the University. A relaunch event was held during People's Week in which issues 181 and 182 of the collection were presented, strengthening access to poetry and literature within the Externadista community.

With this effort, the University reaffirms its commitment to the promotion of art and critical thinking, providing spaces that enrich the comprehensive training of students, teachers and collaborators.

4.5. Internationalization

The internationalization of Universidad Externado in 2024 was strengthened with an institutional strategy based on the autonomy of each school, structured in four pillars: internationalization management, internationalization of knowledge and research, student mobility, and international cooperation. The proposal for an institutional policy that defines functions between the Internationalization and External Relations Management (DIRE) and the academic units was designed and presented, along with a matrix of indicators aligned with the regulations of the MEN, CESU and CNA to facilitate their integration into the strategic plans of each school.

Strategic partnerships with Latin America and Europe were consolidated, highlighting the integration into the DELFIN program, which facilitates mobility with 316 institutions in seven countries, and the adhesion to the Andean Network of Accredited Universities, promoted by the Andean Parliament. In addition, cooperation efforts were initiated with the African continent, supported by the Vice-Presidency of the Republic within the Africa Strategy. During the year, 48 international agreements were signed, of which 68.7% were inter-institutional cooperation and 31.3% specific, with institutions such as Lund University, University of Salamanca and Procter & Gamble.



Source: Internationalization and External Relations Management (DIRE)

In terms of mobility, 499 international exchange initiatives were registered for students, teachers and administrators. 10 Erasmus+ KA131 agreements with universities in Germany, Austria, Turkey, Czech Republic, Spain and Sweden remained in force. In addition, 101 students participated in the Summer University program, and progress was made in double degrees with partners in Latin America. Key events such as Global Fest Week, the CNA's International High-Quality Forum, and the Hola América Festival were also held, in which the University collaborated with the Bogotá Mayor's Office and multilateral organizations to address migration issues.

To conclude, DIRE made progress in process modernization with the update of the CONNEXT 2.0 system, student mobility regulations, and the consolidation of an offer of courses in English, although still insufficient for the launch of the Global Experience program. Negotiations were also held with Egypt, South Africa, Indonesia, and the European Union, along with participation in international fairs such as NAFSA and Horizon Europe, positioning the Externado as a key player in global education.

Below is representative information in terms of mobility for each of the academic units.

School of Business Administration

The School of Business Administration strengthened its articulation with the Internationalization Directorate by participating in key events such as academic visits, short courses, business weeks and initiatives such as BSIEM and EMI. During the year, 17 internationalization opportunities were held for undergraduate and graduate students, of which 11 were face-to-face and 6 virtual. The School registered an increase in mobility figures compared to 2023, the number of undergraduate students who carried out outgoing mobility went from 23 to 68, while in postgraduate studies it increased from 22 to 59. As for incoming mobility, graduate students went from 52 to 70.

School of Tourism and Hotel Business Administration

The School of Tourism and Hotel Business Administration (FAETH) strengthened its international projection with its participation in key events of UN Tourism and the signing of four new agreements for international internships. In addition, eleven students attended internships abroad, and the undergraduate program was recognized in the QS 2024 Ranking among the 150 best in the world in "Hospitality and Leisure", being the only one in Colombia in this category. The Masterclass "Cuina Catalana", the result of the alliance with the Government of Catalonia - Prodeca, is also an outstanding achievement in terms of internationalization.

School of Education Sciences

The School of Education Sciences consolidated its presence in international events and strengthened strategic academic alliances. It highlighted the presentation of the research Demystifying Secondary English Teachers' Academic Identity: A Comparative Study China-Colombia at the American Association for Applied Linguistics Conference in Houston, Texas, and the participation in the VII Ibero-American Conference on Research in Educational Policies and Interdisciplinary Experiences in Education in Rio de

Janeiro. In addition, it organized the Conversation on Initial Teacher Training and Montessori Philosophy in collaboration with Ascofade and the Association Montessori Internationale (AMI).

An important milestone was the signing of a framework agreement with the Federal Institute of Brasilia (Brazil), which will strengthen academic cooperation and joint research. In this line, the Dean was invited as the main speaker at the opening of the VII Ibero-American Conference.

As a key achievement, progress was additionally made with the formulation of a joint publication project between research professors from the School and the Federal Institute of Brasilia (IFB), which will contribute to strengthen academic collaboration and research production in education.

School of Social and Human Sciences

The School of Social and Human Sciences strengthened its internationalization strategy, promoting the academic mobility of teachers and students. During the year, 77 professors carried out outgoing mobility to 20 countries, participating in research stays, academic missions and international events. Simultaneously, the School received 19 professors and researchers from 8 countries who contributed in conferences, research, and academic activities.

Regarding the student body, significant outbound international mobility was achieved with 12 students in exchange programs in Mexico, France, Canada, Switzerland, Turkey, and Spain. In addition, the School was represented in national events such as the National Pre-Meeting of Social Work Students.

the Internationalization and Extension Coordination strengthened the accompaniment in mobility processes through CONNEXT, carrying out 115 consultancies and training to facilitate administrative and logistical procedures, guaranteeing efficient management and a fluid experience for teachers and students.

School of Social Communication - Journalism

The School of Social Communication - Journalism (FCSP) consolidated its international recognition through the active participation of its professors in high-impact academic events. These include the XVII Latin American Congress of Communication Research (Brazil), the IX International Congress of Media Studies (Argentina), the XIX International Congress of Interdisciplinary Social Sciences (Poland), and the SIP CONNECT 2024 (United States), among others. The university's presence in these spaces strengthens the positioning of the School within the academic and media circuits in Colombia and the region.

A new achievement worth highlighting included the participation increase of teachers and researchers in international conferences, allowing the dissemination of their research and the generation of new academic networks. Likewise, the Connext platform was optimized, facilitating the procedures of international agreements and outgoing mobility, which streamlined the completion of forms and reduced approval times.

Another relevant achievement was the rapprochement with Panthéon-Assas Université Paris which opened the possibility of a double degree for the Master's Degree in Political Communication, strengthening the global projection of the School and its academic offer.

School of Public Accounting

The Faculty of Public Accounting has strengthened its international projection through the certification granted by the Association of Chartered Certified Accountants (ACCA), one of the most prestigious entities in the accreditation of accounting and finance professionals globally. This certification, obtained in 2022, allows graduates to access exemptions in ACCA exams, facilitating their international certification process and increasing their competitiveness in the global labor market.

In addition, the possibility of offering a Bachelor's degree under the ACCA, which would further expand opportunities for internationalization and would strengthen the academic offer of the Faculty, is currently under discussion.

School of Law

The School of Law facilitated academic mobility with semester certifications for international students. Four foreign students (two from Germany and two from France) and one national student participated, enriching their training in the program.

School of Economics

The School of Economics reinforced its internationalization with events, agreements and student achievements. Talks were held on degree options and exchanges, seminars with international professors and courses in English such as Topics in Economics and Game Theory and Behavioral Economics in order to strengthen language skills in specialized contexts.

Among the main achievements, students from the Faculty obtained EIFFEL and AMSE scholarships for master's degrees in Economics in Marseille and reached second place in the MOOT of Competence in Mexico. In addition, strategic agreements were consolidated with universities in the United Kingdom, France, Italy and Spain, facilitating student mobility, joint research and double degree programmes.

To strengthen internationalization, student counseling and English language training were improved, including specialized courses and preparation for doctoral studies. With 116 cross-cutting international agreements and greater participation in global events, the Faculty is positioned as a benchmark in training and research with international impact.

School of Cultural Heritage Studies

The School of Cultural Heritage Studies strengthened its internationalization through the mobility of students and teachers, as well as with the celebration of its 30th anniversary with the academic event Training in Cultural Heritage in Latin America, which featured the Mexican expert Guadalupe de La Torre Villalpando.

Faculty mobility included eight outgoing professors who participated in research stays and academic events in countries such as the United States, Panama, Chile, Peru, Argentina, and Italy, and three incoming professors from Spain and Mexico, who participated in research and events at the Faculty.

In terms of student mobility, the School received three international students (one graduate and two undergraduate) and registered one outgoing student in exchange programs. These exchanges strengthen academic cooperation and the global positioning of the School in the field of cultural heritage.

School of Finance, Government and International Affairs

The School of Finance, Government and International Affairs (FIGRI) consolidated its internationalization through mobility programs, strategic agreements and the participation of teachers and students in international projects.

One of the main achievements included six editions of the Open Knowledge courses, which had 10 international professors and addressed topics from the three FIGRI schools in Spanish and French, benefiting around 60 and 242 students per edition. Likewise, a double degree agreement was formalized with ISIT Paris Panthéon-Assas for the Master's Degree in International Affairs, expanding academic opportunities for students.

In terms of academic mobility, 50 students undertook international exchanges and 46 foreign students arrived at FIGRI, with France as the main destination and origin. At the faculty level, three teachers participated in research projects on incoming mobility and 30 on outgoing mobility. The SIGUEME program accounted for 20% of incoming mobility.

Also noteworthy is the funding obtained through Erasmus+ (KA171) for the mobility of students and teachers to Lund University in Sweden during 2025-2027, allowing the exchange of six teachers and five students between both institutions. In addition, FIGRI strengthened its cooperation with embassies, such as France, to explore opportunities for funding and academic collaboration.

Department of Mathematics

Within the framework of internationalization, 2024 was characterized by the implementation of a strategic approach aimed at expanding the global projection of the unit. These changes show a transformation in the orientation of the unit, which now reinforces its position in international scenarios while continuing to consolidate its local bases.

Language and Culture Center

The Language and Culture Center strengthened its internationalization with a diverse teaching team composed of professionals from multiple countries, and with the Specialization in Spanish as a Foreign Language, which attracted students of various nationalities. These initiatives promoted cultural exchange and academic diversity at the University.

Among the outstanding events were Languages a la Carte, a space for the celebration of linguistic diversity; the First Pan-American Conference on Training and Updating of Spanish Teachers, with participants from several countries; and Cosmovisions, narratives and culture, a meeting of mother tongues that promoted intercultural dialogue. Academic encounters sessions were also held, aimed at improving students' communication in English.

In terms of international collaborations, work was done in tandem with Latin American institutions in the topic of innovation and digital entrepreneurship. Links were additionally strengthened with universities in the region and the center participated in academic events abroad. In addition, an alliance with an international consulting firm was maintained in order to promote the resolution of academic challenges with a global impact.

“Lux non occidat” Museum and Historical Archive

The “Lux non occidat” Museum and Historical Archive strengthened its international projection with the participation in events of global relevance, such as the International Training Center organized by ICOM and The Palace Museum in Beijing, China, where new strategies for the management and preservation of heritage were explored.

At a local level, the Children's Workshop " Un Museo para Mí" was developed in partnership with the University of Liverpool,, encouraging the awareness on the role of museums in society. These initiatives contributed to generating strategic alliances and opportunities for collaboration with cultural institutions at the international level.

5. ADMINISTRATIVE PERFORMANCE

5.1. Administrative Management

Administrative Management leads the planning, execution and control of physical resources and administrative services essential for the academic and administrative operation of the University. It is composed of the offices of the Physical Headquarters, Security, Procurement and Requisitions, Bookstore, and Support Services, covering areas such as audiovisuals, document management, logistics, internal cafeterias, and the management of fixed assets.

Physical Headquarters Management

The University comprises a physical campus of 96,719 m^2 in Bogotá distributed among academic, administrative and recreational areas. During 2024, 98% of the planned preventive maintenance was executed and progress was made in Stage II of the Campus Inclusivity Project with the installation of 170 accessible desks. In addition, the consumption of utilities was optimized, achieving a reduction in the aqueduct and sewerage rate and the La Ponderosa farm was leased, generating annual savings of $461 million.

81 projects were managed of which 51 were completed, 20 will be in progress in 2025, and 10 will be suspended. Among the most relevant are the adaptation of academic spaces, the structural reinforcement of buildings, improvements in air conditioning systems and fire protection networks, the expansion of wellness spaces such as the Pythagoras Room and the Emotional SPA, and the adaptation of the Gender Unit and the Bookshop.

Below are images showing some of the projects.

Adaptation of Academic Spaces:
Installation of furniture in wellness and academic meeting spaces.



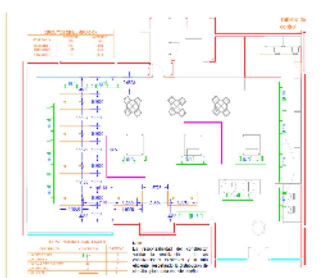


Resting Room - Adaptation of Wellness Spaces


DTD Service Desk: Installation of a regulated point and adaptation of spaces for DTD.

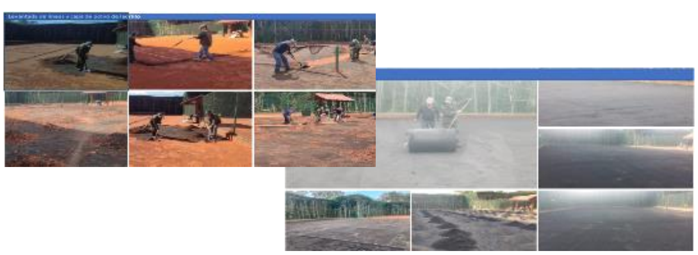
Reading room of the C Building: Adaptation of the reading room of the C Building, with changes to the floor and current furniture, as well as improvements in lighting.

Adaptation of the Shop (including the Bookshop): Adaptation and comprehensive provision of the Shop in the A Building, which includes the manufacture and installation of specialized furniture, as well as the restoration and restructuring of the existing areas.



Fixing and Polishing of Facades and Squares: Fixing of the physical condition of facades and squares in order to prevent their deterioration and maintain the healthy conditions of buildings and meeting spaces.

Maintenance of the tennis courts located in the Alcázar headquarters: Corrective maintenance service for the two tennis courts located at the Alcázar headquarters.



Expansion of the Pythagoras Room: The University is redesigning its physical spaces based on the models of integration and meetings, as well as the functionalities required within the framework of academic activities outside of classrooms.

Management Support Services

In 2024, Management Support Services included the implementation of the Single Window for Filing (Phase 1), centralizing the management of 17 academic and administrative procedures, with 2,089 applications filed between April and December. In document management, storage in the Central Archive was optimized, eliminating 756 boxes of documents according to retention times, which allowed the space to be reorganized and information retrieval improved.

Document custody was optimized with third-party vendors, reducing the volume stored with Iron Mountain and Memory Corp. resulting in annual savings of $20.7 million. Likewise, a 5% reduction in fixed telephony spending with ETB was achieved, saving $4.8 million annually. Finally, given the obsolescence of the SARA system in the management of audiovisual services, an Excel solution was implemented, optimizing scheduling, invoicing and monitoring of requests without additional costs.

Library Management

In 2024, Library Management focused on strengthening its academic offer and reinforcing the institutional identity. An update of the inventory was carried out, incorporating new titles of textbooks and complementary literature in response to student demand. In addition, the catalog of institutional products was expanded, including personalized accessories that promote a sense of belonging in the university community.

Likewise, the Bookshop actively participated in academic and cultural events, such as book fairs and author presentations, promoting reading and learning both in Bogotá and in other cities.

Purchasing Management Office

The Purchasing Management Office implemented strategic improvements based on the new Purchasing and Supply Manual, optimizing processes, structures and formats to ensure efficiency in the acquisition of goods and services. 154 people from 35 units were trained in its application, although 9 academic and administrative units still need to be incorporated.

In terms of savings, the target was exceeded by 203%, achieving significant reductions in key categories such as infrastructure, technology and administrative services. In addition, book inventory was reduced by 26,000 units without turnover in the last five years. The strengthening of the office led to more effective decision-making, and adopting the concept of "added values" ensured additional benefits in hiring without extra costs for the University. The team's capabilities were also strengthened with certifications in Strategic Purchasing Management.

5.2. Communications Office

The Communications Office played a key role in positioning the University in 2024, strengthening its image through media management, digital expansion, and content production. It faced challenges such as adapting to digital trends, efficiently managing multimedia production, and strengthening engagement with the academic community. Among its achievements, it helped highlight the increase in national media presence, growth in social networks (exceeding 200,000 followers on Facebook and LinkedIn) and greater community interaction.

The coverage of 276 institutional events was guaranteed including congresses, lectures and tributes, and the publication of 44 academic bulletins. In the digital field, the institutional website registered 7.2 million unique users and more than 17 million page views, consolidating itself as a key information platform. Audiovisual production increased with 1,124 graphic pieces, 616 videos, and 1,212 photo requests. The University was also recognized in the Promedia “Forjadores de Opinión” report, highlighting its experts as key figures in social networks.

5.3. Promotion and Marketing

In 2024, Promotion and Marketing strengthened its institutional brand with a new concept for visual identity, modernizing its image and communication. Digital strategies were implemented with the hiring of specialized agencies, optimizing investment in digital advertising, which increased by 12% compared to the previous year. 34,699 leads were achieved, with the School of Law standing out with 39.4% of the total. Channels and campaigns such as "Precios Congelados", "Soy Imparable", and "Externado Live" were diversified, improving the shift from prospective to enrolled students.

Universidad Externado de Colombia

Image: Taken from the conceptual presentation prepared by the Mullen Lowe SSP3 agency.

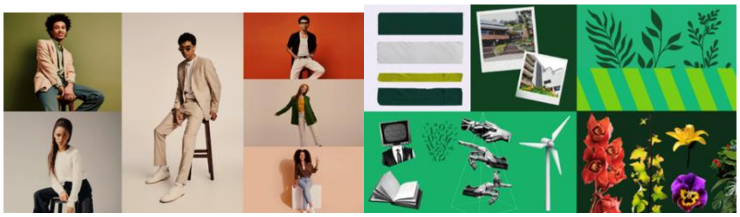
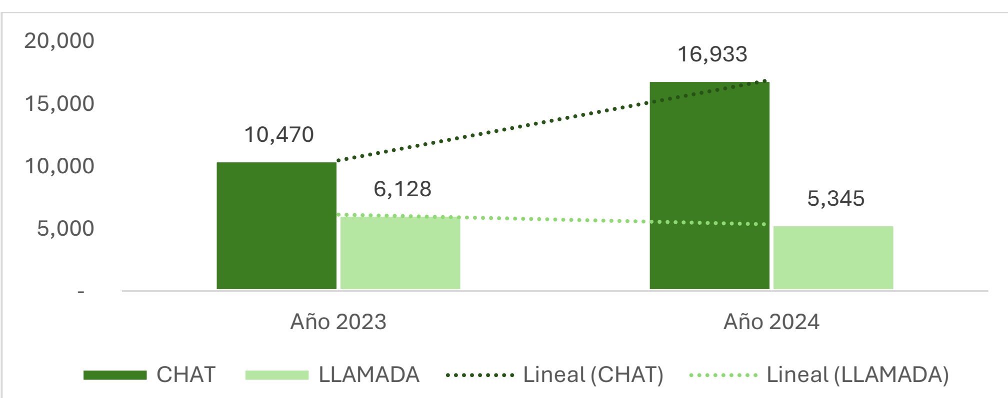


Image: Taken from the conceptual presentation prepared by the Mullen Lowe SSP3 agency.

Efforts to attract students were expanded with more than 200 vocational orientation activities, participation in national and international educational fairs, and campus visits. The shift from interested to registered parties reached 30%. In postgraduate studies, events such as the Virtual Open Day and the BootCamp Pro attracted more than 6,500 participants and generated more than 200 registrations. In addition, the University established 152 agreements with schools, increasing the enrollment of beneficiaries by 214%, and signed 38 agreements with companies, granting discounts to officials and their families, achieving 402 applications for tuition discounts.

CISE (*Centro de Información y Soluciones Externadistas*)

As of this year, the CISE was incorporated into the marketing department, it answered 5,345 calls and 16,933 WhatsApp messages, reflecting a 61.73% growth in WhatsApp and a decrease of 12.78% in calls, consolidating this platform as the main contact channel. The integration of Five9, a new contact center management application, allowed for more accurate and efficient tracking of interactions, optimizing user service.



Source: Promotion and Marketing-CISE

The Contact Center experienced a 104% growth in the number of procedures, going from a monthly average of 9,778 in 2023 to 19,985 in 2024. This increase was due to technological and operational improvements, including process automation, better distribution of inquiries, and the policy of responding in less than 24 hours. In total, 65 incentives were awarded to the best performing advisors.

5.4. Digital Transformation Directorate

The Digital Transformation Directorate (DTD) consolidated key technological advances in 2024, improving the digital experience of the university community. 27 projects were executed to optimize academic and administrative processes, highlighting the migration of SAP to the cloud with AWS, which increased access speed by 30% and strengthened security. In addition, Wi-Fi 6 was implemented with 300 new access points, benefiting each user of the University, and cybersecurity was reinforced with advanced firewalls, 24/7 monitoring and network segmentation.

In application services, key processes such as enrollment certification and payment management were automated, reducing times and improving efficiency. At Banner, teacher evaluation was optimized and dashboards were implemented for enrollment tracking. In software development, 15 projects were launched with improvements for students, teachers and administrators, including the redesign of CONNEXT and Banner and the implementation of SUMMA 2.0. Cybersecurity was also strengthened with awareness campaigns and Ethical Hacking and 203 people were certified in the cybersecurity course.

Regarding infrastructure and services, 104 computers in computer rooms were renewed, the Exterdata room was inaugurated, and Microsoft's storage capacity was optimized. Five9 service was improved with more than 12,000 interactions attended, and request management was optimized with the unification of MES service points. This renovation includes the acquisition of state-of-the-art equipment such as computers and projectors, aimed at specific student populations by their field of studies, such as the School of Social Communication - Journalism, among others.

5.5. Human Talent Management

Human Talent Management implemented initiatives to strengthen employee and professor well-being. Key events were held such as "Soy Talento Externadista ", the recognition of pensioners and a tribute to officials with 20 years of service. In addition, wellness activities were carried out such as Health Week, Professors' Day, and the celebration of Children's Day, benefiting more than 1,200 people. The processes of induction and activation of services in the faculties were also improved, impacting 279 professors and administrators.

In terms of benefits, access to agreements with payroll discounts, educational aid, and transportation and health services increased. Administrative processes were optimized through the implementation of dashboards, absenteeism automation, and the use of digital tools for payroll and hiring. In addition, progress was made in the implementation of an occupational health and safety management system with a rating of 98.75%. The restructuring of the payroll team allowed for greater efficiency and control in financial management.

Finally, the first place in the Meeting of Emergency Brigades and the adaptation to the labor and pension reform, adjusting contribution and social security processes, were highlighted. The quality of life plan was reinforced with incentives such as birthday bonuses and strategies for talent retention, ensuring a stable work environment and continuous improvement.

5.6. Risk Management, Compliance and Processes Office

The Office consolidated its structure and functions, strengthening risk management, regulatory compliance and the optimization of the Quality Management System (QMS). Progress was made in the implementation of the Integrated Risk Management System (SIAR) and in the alignment of processes with the Institutional Development Plan. The ISO 9001:2015 and NTC 5906:2012 certification was maintained with internal and external audits, identifying opportunities for improvement and consolidating good practices in academic training, administrative management and planning.

Key auditing processes were carried out: in May 2024, the internal audit was carried out, identifying 13 non-conformities and 66 observations, of which 61% have been closed. In August and September, ICONTEC carried out the external audit, detecting one non-conformity and 8 opportunities for improvement. The process map was also updated and characterizations aligned with the PHVA cycle were reviewed, ensuring operational coherence and continuous improvement.

Finally, a plan was established for the implementation of the SIAR in all the processes of the University, prioritizing certificates under ISO 9001. This system is currently 65% complete, with an estimated completion for the first quarter of 2025.

5.7. Admissions, Records and Academic Control Office (DARCA)

DARCA strengthened its academic information management and improved efficiency in administrative processes. The early registration and admission process was implemented, allowing applicants to secure their place up to four semesters in advance. In addition, response times were optimized in the processing of ATENEA and ICETEX reports and in the allocation of discounts, improving student service. Progress was made in reducing inconsistencies in academic records, going from 90,000 errors in 2019 to less than 100 in 2024.

In collaboration with the Digital Transformation Directorate and the Financial Management, improvements were developed in SAP and Banner, optimizing reports, certificates and approval processes. Among the key advances are the automation of academic reports, adjustments in transcripts and study certificates, implementation of the monitoring of grades and curricular progress of students through CAPP. A Web Service was also created for Educación Estrella to access academic information in real time, easing the management of scholarships.

Finally, DARCA implemented improvements in the self-service of students and professors, updating its interface and facilitating access to academic procedures. The process of professor evaluation and the automation of homologations were consolidated, guaranteeing a more agile, accurate and quality-oriented academic management.

5.8. Events Division

In 2024, the Events Division consolidated its role as a key pillar in the organization of academic, cultural and social activities, optimizing logistics management and strengthening the positioning of the University. 1,179 internal events and 90 events of external entities were held, generating 668 million pesos in income from renting spaces, which positioned the University as a benchmark in the offer of locations for high-level events. The Alcázar headquarters stood out as a strategic space for sports activities, institutional integration and academic promotion.

Some highlighted events are:


Conmemoración 50 años de la facultad de Administración de Empresas Turísticas y Hoteleras


Conmemoración 55 años construyendo futuro de la Facultad de Ciencias de la Educación


XI edición del Congreso de la Asociación Latinoamericana de Población (ALAP)


Jornadas Internacionales de Derecho Penal - Cartagena


VIII Jornadas Internacionales en Derecho de Tierras "Retos de la Jurisdicción Agraria"


V Jornada Derecho Procesal Civil


Feria Internacional del Libro 2024


Cátedra y los Premios José de Recasens 2024


48° Jornadas de Derecho Tributario, Derecho Aduanero y Comercio Exterior


XXVI Jornadas de Derecho del Medio Ambiente


II Congreso Internacional en Contratación Estatal 2024 - Barranquilla


XXV Jornadas de Derecho Administrativo

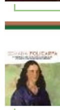

54 Ceremonias de Grado


Congreso Nacional de Derecho Minero Energético


11 Homenajes a profesores destacados


Honoris causa profesor Sandro Schipani


2 mercados campesinos


Semana Policarpa


Semana de los Pueblos: Tejiendo Diversidad


Lanzamiento nuevos programas de pregrado y posgrados

Some highlighted external events are:

Premios de Innovación del Grupo Bolivar	Encuentro de directivos docenetes y coordinadores del Ministerio de Educación	XI edición del Congreso de la Asociación Latinoamericana de Población (ALAP)
Festival Hola América	Grabación producción Ana Karenina.	Sesiones de trabajo de la Procuraduria.
Grabación de escenas de la obra Simplemente Alicia.	I Congreso de autoridades administrativas con funciones jurisdiccionales de la superintendencia de industria y comercio en competencia desleal y propiedad industrial del Ministerio de Justicia	Sesiones de trabajao IMMAP FRANCE
Carrera Atletica J JOY MASCOTAS	 Eventos sociales Sede Alcázar	Sesiones de trabajo Ministerio del Interior.

One of the most important achievements was the centralization of event management, allowing greater efficiency, quality control, and resource optimization. The management of furniture inventory and the framework contracts for associated services (tents, furniture, entertainment) was assumed, which improved response times and guaranteed consistency in the execution of events. In addition, inventory management and logistics supervision were optimized, ensuring better planning and distribution of resources.

These changes led to a more efficient and strategic management, allowing the projection of the University as a center for high-impact events, strengthening its institutional image and its ability to generate income through the rental of spaces and logistics services.

5.9. Legal Department

The Legal Department handled 1,725 procedures related to proposals, contracts and agreements, including 372 quotes, 248 agreements, 240 internship agreements and 112 contracts, as well as policies and settlement minutes. In contracting with suppliers, 856 procedures were processed, including contracts, addenda, annexes and policies. 515 procedures associated with petition rights, *tutela* rights and disciplinary proceedings were attended, and support was provided in 96 credit and discount committees.

In the judicial and administrative sphere, 26 judicial proceedings (labor and non-labor) and 24 administrative procedures were managed, in addition to 113 responses to requests from public entities. 560 consultancies and support were provided to academic and administrative units, including legal concepts and publishing contracts.

In August, the Legal Department centralized its procedures in the Strategic Services Table (MES), improving traceability and efficiency in management. In addition, the Guide on Litigation Management (JC-G-003), available in ISOLUCION, was adopted, strengthening quality and regulatory compliance processes.

5.10. General Secretariat

In 2024, the General Secretariat played a key role in the management and coordination of the Board of Directors, scheduling 36 meetings and publishing 6 bulletins on its decisions. Work was done on the reform of the Organic Regulations, the disciplinary and sanctioning articles, and the updating of the regulations on scholarships and discounts. In addition, the Secretariat completed the leadership in the 69 electoral and consultation processes since their implementation, highlighting the renewal of teaching representatives to the Board of Directors of the University and the consultation for the deanship of the School of Tourism and Hotel Business Administration. In the student sphere, the Student Counseling System was strengthened, increasing the number of counselors to 120 and establishing a permanent training program.

Progress was made in document management with the implementation of the Single Registration Window (VUR) and the optimization of the central file. The Secretariat also accompanied the relationship with ATENEA, strengthening strategies such as the Youth to the U/E program and the Bank of Research Projects. Likewise, the digital certification project through blockchain was initiated, which will allow the issuance of digital diplomas and degree certificates. In addition, support was provided to Continuing Education, ensuring improvements in the processes of registration, content filing and certification. In the latter, the secretary led the block chain process for the digitization of degree documents starting with the 2025 ceremonies.

Finally, the Committee of Secretaries of Academic Units was consolidated, improving internal communication and the management of transversal processes. Coordination with the Faculty Council, the University Student Council and the Faculty Councils was reinforced, ensuring their proper operation. In addition, multiculturalism and inclusion initiatives were accompanied, especially in the management of financial support for indigenous students with ICETEX, with a view to strengthening this support in 2025.

5.11. Financial Management

The Financial Management is a service area that supports the academic activity of the University in five key areas: planning and risks, processes and technology, customer service, revenue management and expense management. Its five chiefs (Costs and Budgets, Invoicing and Financial Support, Treasury, Accounting Analysis and Management, and Financial Planning, and Information Management) are articulated in order to strengthen the missionary activities of teaching, research and extension.

In the area of planning and risks, work was done to improve financial sustainability and mitigate risks. During 2024, the financial projection model for program accreditation was optimized and success metrics and early warnings were created to monitor their performance. In addition, support was provided in the evaluation of an institutional CRM and the risk matrix of the Financial Management was developed.

In terms of processes and technology, it sought to simplify procedures and improve efficiency through technological tools. The legalization of expenses on domestic trips was eliminated and payroll accounting before payment was regularized. A project was also designed to streamline payments to occasional speakers and the payment process in SAP was optimized, avoiding the intervention of other tools. Additionally, improvements were implemented in budget management and financial availability, an information highway was established with Educación Estrella to facilitate student financing, and payment dates to suppliers were adjusted to optimize the University's financial performance.

The customer service area for the academic community was strengthened with various initiatives. The Strategic Service Desk is incorporated into the billing and accounting areas and the Financial Support area was created. This has allowed responding to requests from students and candidates in less than a day. Likewise, partnerships were strengthened with ICETEX, Educación Estrella, Fincomercio and banks, financing fairs were organized and face-to-face and virtual service spaces were expanded during the enrollment period.

In revenue management, strategies to increase institutional funds were consolidated. The investment policy of the endowment fund was created and alternatives of legal instruments for the incorporation of the endowment were evaluated. The financial evaluation of more than 300 proposals for agreements and contracts was also carried out, and the scholarship program "Soy Imparable" was implemented in conjunction with Marketing and the faculties. Additionally, enrollment projections were prepared by program for budget planning for 2025.

Finally, in expenditure management, budget control mechanisms were established to improve the efficiency of the use of funds. In conjunction with the Board of Directors, a fiscal rule was developed for the teaching statute and the control of spending on scholarships of the PERFORM program was optimized in coordination with the Internationalization Directorate. The budget process was also redesigned with the aim of reducing the operating deficit.

6. ANALYSIS OF THE UNIVERSITY'S ANALYSIS OF THE UNIVERSITY'S FINANCIAL STATEMENTS

Summary

In 2024, the University's financial situation faced operational challenges, which were balanced by the non-operational results. The operation experienced a loss due to the income from missionary activities not maintaining its real value from 2023. However, operating expenses increased above inflation partially due to the increase in the minimum wage, higher dollar prices and difficulties in controlling expenses while aiming for high-quality teaching and research standards. Consequently, the university's operating deficit for 2024 exceeded the previous year's deficit by over 10%. However, this operating result was adequately balanced by the financial income from the University's equity fund, ensuring long-term institutional sustainability.

Detailed Analysis

The University's revenues increased **4.66% year-on-year**, equivalent to an increase of **$11,418 million pesos** between 2023 and 2024. This increase is due to the consolidation of various sources of income and the strengthening of the financial capacity of the institution. However, this growth was not enough to balance the increase in expenses, which had a higher year-on-year variation, reaching **5.95%.** In absolute terms, it represents an increase of **$17,858 million pesos** in the same period.

The analysis of the cost structure shows that administrative expenses and costs represented **123.8% of revenues in 2024**, which implies an increase compared to the **122.3% recorded in 2023**. This means that the operating margin changed from -22.3% in 2023 to -23.8% in 2024. This margin impairment suggests an additional financial pressure on the University's non-operating income. This evidences the need to optimize efficiency in the allocation of resources and explore strategies to mitigate the impact of spending growth on the financial sustainability of the institution.

In this context, the **University's operating deficit** showed a significant increase in the last year. In **2023, the deficit amounted to $59,924 million pesos**, while in **2024 it increased to $66,660 million pesos**, which represents an increase of **11.24%** in the annual operational impairment.

	2017	2018	2019	2020	2021	2022	2023	2024
Ingresos operacionales	217.088	214.919	209.520	199.488	195.019	231.137	245.274	256.692
Costos y gastos de operación	(210.990)	(242.940)	(253.094)	(235.405)	(250.168)	(268.450)	(299.890)	(317.748)
Gastos de ventas	(4.767)	(5.330)	(5.154)	(2.503)	(3.584)	(5.312)	(5.308)	(5.604)
Déficit operacional	**1.331**	**(33.351)**	**(48.728)**	**(38.420)**	**(58.733)**	**(42.625)**	**(59.924)**	**(66.660)**

In absolute terms, this translates into an additional loss of **$6,736 million pesos** compared to the previous year.

When analyzing **non-operating results**, a significant increase in **financial income stands out**, which increased by **$13,696 million pesos** between 2023 and 2024. This growth represents **26.5% of the institution's operating income** in the same period. In terms of year-on-year variation, financial income experienced an increase of **25.25%,** reaching a total of **$67,938 million pesos** in 2024.

After deducting **financial expenses**, a **financial surplus** of **$47,262 million pesos is observed**, which in proportional terms is equivalent to **18.4% of operating income**. Of this amount, the net return on investments amounts to $22,938 million pesos, which represents 48.5% of the total financial surplus. On the other hand, the exchange rate difference was $24,758 million pesos net, which is equivalent to 41.25% of the financial surplus.

This result reflects a year-on-year increase of **72.15%,** evidencing a substantial growth in the profitability of the University's financial resources.

Equity Method

As observed from both the income statement and the balance sheet, a significant element in the financial statements is the Equity component in the Associate Companies' profit and loss. The University accounts for the value of its shares in Grupo Bolívar using the equity method. Through the weighting of its stake in the group's ownership (25.91% at the end of 2024), the value of equity, profits and surplus from valuations are consolidated.

According to the notes to the financial statements (note 10), Grupo Bolívar generated profits of COP 1.79 trillion. Consequently, the profit associated with the University's stake was $466,236 million, which represents a year-on-year increase of $67,000 million or 17% compared to 2023.

In addition, there was a decrease in the comprehensive income by equity method of $232,196 million, due to the devaluation of the assets of some Grupo Bolívar companies. However, considering the dividends received by the University, the equity value of the shares went from $3.77 trillion to $3.78 trillion, reflecting an increase of $101,256 million between 2023 and 2024.

It should be noted that the equity method is an accounting criterion that does not impact cash flow. The method does reflect the significant influence of the University on Grupo Bolívar.

Balance Sheet Analysis of Financial Statements

Current **assets** experienced a year-on-year increase of **33.36%,** going from **$349,721 million pesos in 2023** to **$466,379 million pesos in 2024**. This growth represented an absolute increase of **$116,658 million pesos** in current assets. In 2023, the cancellation of a part of the long-term investment was reflected, which resulted in an increase in short-term investment for the year 2024. In addition, more short-term investment was made using extraordinary equity dividends, thus optimizing the management of resources and strengthening the entity's financial strategy. If current assets are compared with **total assets**, this represented 9**% of the total assets of** the University.

At the level of **non-current liabilities**, a **year-on-year contraction of $1,823 million pesos was recorded**, which represents a variation of **13.73%** between **2023 and 2024**.

The most significant reduction was observed in **financial obligations**, which at the end of **2024** stood at **$3,751 million pesos**, reflecting a **year-on-year contraction of 36.7%** compared to the balance of **2023**.

In global terms, **total liabilities** increased **by 3.54%,** reaching a value of **$102,552 million pesos in 2024**.

Conclusion

The analysis of the financial statements of Universidad Externado de Colombia shows that the challenge of increasing **operating costs and expenses** is still present in the provision of educational services. These grew at a rate of **5.95% year-on-year**, a variation that remains close to inflation. However, **operating revenues** continue to grow at a rate below inflation, which makes it impossible to fully balance the increase in operating costs and expenses.

A key aspect to highlight is the impact of the **financial surplus**, which has greatly mitigated the **operating deficit**. Likewise, the University's stake in **consolidated companies** continues to contribute significantly to the financial structure, allowing it to maintain a considerable **net margin**. In fact, the operating margin reached **449,888 million**, showing an annual increase of **70.24%.**

7. REGULATIONS

Universidad Externado de Colombia intensively uses industrial and intellectual property in its various activities, including trademarks, brands, trade names and computer programs. In accordance with its policies, Universidad Externado de Colombia regularly ensures that it holds the industrial, intellectual, or copyright property rights for these intangible assets, or has the required authorizations for their use, to prevent unauthorized use or harm to third parties.

Universidad Externado de Colombia's policies on industrial and intellectual property and the proper use of computer programs prohibit, without exception, the use of these goods without the licenses required for their lawful use. To ensure full compliance with this policy, we remind officials of their obligations regarding 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 warrants 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, 2024 and 2023 and Statutory Auditor's Report

Universidad Externado de Colombia

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Financial Statements

(For the years ending as of December 31, 2024 and 2023)

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Carrera 16 No. 97 – 46 Piso 8
Bogotá D.C., Colombia
Sucursales:
Cali, Medellín y Barranquilla.

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, 2024;
- The income and other 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, 2024, 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's and governance officers' 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 wind up the University or cease its 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 entity'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, 2024.

Other legal and regulatory requirements

In addition, I inform that during year 2024, 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, 2024, 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 27, 2025.

LEONARDO SOTO LESMES
Statutory Auditor
Professional Card **143.541 -T**

Member of
BDO AUDIT S.A.S. BIC
Bogotá D.C., March 27, 2025

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Statutory Auditor's Report on Compliance with the First and Third Paragraphs of Article 209 of the Code of Commerce

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

Description of Matters subject to analysis

As part of my duties as statutory auditor of **FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA** (hereinafter "the University") and in compliance with the first and third paragraphs of article 209 of the Code of Commerce, as well as the provisions of the Single Regulatory Decree 2420 of 2015 and its subsequent amendments, I must inform the Board of Directors of the University, whether for the period ending December 31, 2024:

1. The acts of the directors are in accordance with the bylaws and the decisions of the Board of Directors, and if

2. There are measures in place for internal control, conservation and custody of the assets of the University or of third parties that are in its possession, and if all of them are adequate.

Applicable criteria

The criteria determined for the evaluation of the above-mentioned cases include:

a) Bylaws and minutes from the highest bodies of the University.
b) Components of internal control adopted by the University such as: control environment, risk assessment processes, information and communication processes and monitoring of controls by management and those in charge of corporate governance, which are based on that established in the internal control system implemented by the University administration.

Inherent limitations

Due to inherent limitations, including the possibility of collusion or excess of controls by management, internal control might not prevent, or detect, and correct significant errors. Also, projections of any evaluation or effectiveness of future period controls are subject to the risk that controls may become inadequate due to changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

Management's Responsibility

The Management is responsible for compliance with the bylaws and decisions of the Board of Directors and for the design and implementation of internal control measures, conservation and custody of the assets of the University or third parties in its possession, as well as the definition of policies and procedures inherent thereto. These internal control measures are defined by the corporate bodies, the Management and its staff, in order to obtain reasonable assurance with respect to the achievement of their operational, reporting and compliance objectives.

Statutory Auditor's Responsibility

My responsibility is to perform a reasonable assurance work to issue a conclusion supported in the procedures designed and executed based on my professional judgment and the evidence obtained as a result of the aforementioned procedures, applying the International Standard of Assurance Assignments for Assurance Commitments other than the Audit and the Review of Historical Financial Information (ISAE-3000) accepted in Colombia, on the matters described in the first and third paragraphs of Article 209 of the Code of

Commerce. I have complied with the requirements of independence and other ethical requirements established in the Code of Ethics accepted in Colombia for accounting professionals, based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional conduct. I also applied during the execution of my work the International Standard on Quality Control ISQC 1.

Procedures

The procedures carried out to reach my conclusion consisted mainly of:

- Obtaining a letter of written statements from the management on whether the acts of the managers complied with the bylaws and decisions of the Board of Directors and whether the measures of internal control, conservation and custody of the assets of the **FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA** and those of third parties that are in its possession, are adequate.
- Reading of the bylaws and minutes of the Board of Directors for the period from January 1 to December 31, 2024 and between January 1, 2025 until the date of my report, in order to evaluate whether the provisions or instructions contained therein have been implemented during the period, or have an adequate implementation schedule.
- Inquiries with the Management about changes to the bylaws that took place between January 1 and December 31, 2024, as well as possible changes that are projected.
- Inspection of documents supporting compliance with the provisions that led to the changes in the bylaws made in the period from January 1 to December 31, 2024.
- Understanding, evaluation of the design and operational tests, with a defined scope according to the auditor's criteria, of the controls at the Entity level, established by the University for each of the elements of internal control.
- Understanding, evaluation of the design and operational tests, with a defined scope according to the auditor's criteria, of controls in significant processes that materially affect the financial information of the University.
- Issuance of letters to management with my recommendations on the deficiencies in internal control considered not significant that were identified during the auditing work.
- Follow-up to the action plans implemented by the University in response to deficiencies identified in previous periods or during the period covered by this report.

Conclusion

In accordance with my audit procedures developed as a whole and the inherent limitations detailed above, I can conclude that as of December 31, 2024, the acts of the University's Managers comply with the bylaws and/or decisions of the Board of Directors. Also, the measures of internal control, conservation and custody of the assets of the University or those of third parties that are in its possession, are existent and adequate, in all material aspects, according to the applicable criteria.

LEONARDO SOTO LESMES
Statutory Auditor
Professional Card 143.541 -T

Member of
BDO AUDIT S.A.S. BIC

Bogotá D.C., March 27, 2025

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA
Statement of Financial Position
As of December 31, 2024
(With comparative figures as of December 31, 2023)
(Expressed in millions of Colombian Pesos)

	Note		2024	2023
Assets				
Current Assets				
Cash and cash equivalents	5	$	406.499	256.239
Investments	6		-	43.669
Trade (Debtors) and other receivables (net)	7		58.266	47.885
Inventories (net)	8		1.032	1.349
Other non-financial assets	9		582	579
Total Current Assets			**466.379**	**349.721**
Non-Current Assets				
Investments	10		3.884.742	3.777.464
Trade (Debtors) and other receivables, net	7		143	271
Property, plant and equipment (net)	11		403.974	409.707
Investment Properties	12		40.530	37.518
Total Non-Current Assets			**4.329.389**	**4.224.960**
Total Assets		$	**4.795.768**	**4.574.681**
Liabilities and Net Equity				
Current Liabilities				
Financial obligations	13	$	3.526	2.838
Suppliers	14		893	2.018
Accounts payable	15		19.597	21.709
Income tax and supplementary tax	16		143	109
Taxes	17		481	686
Employment obligations	18		5.249	4.798
Contingencies	19		3.155	2.726
Deferred revenues	20		56.566	49.336
Other non-financial liabilities	21		1.485	1.544
Total Current Liabilities			**91.095**	**85.764**
Non-current Liabilities				
Financial obligations	13		3.751	5.926
Employment obligations	18		7.706	7.354
Total Non-current Liabilities			**11.457**	**13.280**
Total Liabilities		$	**102.552**	**99.044**
Equity				
Social Fund	22		113.188	113.188
Occasional reserves	22		91.100	91.100
Income from prior periods	22		2.615.837	2.351.566
Other comprehensive income - OCI	22		(184.842)	47.354
First-time adoption to NCIF	22		1.581.627	1.581.627
Equity Fund	22		26.418	26.531
Surplus for the year	22		449.888	264.271
Total Equity			**4.693.216**	**4.475.637**
Total Liabilities and Equity		$	**4.795.768**	**4.574.681**

Accompanying notes are integral part of the financial statements.

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

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

Leonardo Soto Lesmes
Statutory Auditor
T.P. 143541-T
(See my attached report)
Signed in 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 and Other Comprehensive Income Statement
Year ending on December 31, 2024
(With comparative figures for the year ending on December 31, 2023)
(Expressed in millions of Colombian Pesos)

	Note		2024	2023
Operating revenues	23	$	256.692	245.274
Operation costs and expenses	24		(317.748)	(299.890)
Sales expenses	25		(5.604)	(5.308)
Operational deficit		$	**(66.660)**	**(59.924)**
Other income	26		3.193	190
Financial yields	27		67.938	54.242
Financial expenses	28		(20.676)	(26.788)
Financial surplus		$	**47.262**	**27.454**
Other expenses	29		-	(101.730)
Interest in profit/loss of associate companies			466.236	398.390
Surplus before taxes		$	**450.031**	**264.380**
Income tax			(143)	(109)
Surplus of year		$	**449.888**	**264.271**
Other Comprehensive Income - OCI				
Equity method in associate companies			(232.196)	(78.047)
Other comprehensive income of year, net of taxes			(232.196)	(78.047)
Total comprehensive surplus of year		$	**217.692**	**186.224**

Accompanying notes are integral part of the financial statements.

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

Leonardo Soto Lesmes
Statutory Auditor
T.P. 143541-T
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FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA
Statement of Changes in Equity
Year ending on December 31, 2024
(With comparative figures for the year ending on December 31, 2023)
(Expressed in millions of Colombian Pesos)

		Social Fund	Occasional reserve	Permanent allocations	Income of prior years	Other comprehensive result	First-time adoption	Equity Fund	Surplus for the year	Total Equity (net)
Balance as of December 31, 2022	$	**113.188**	**91.100**	**41.567**	**2.016.513**	**125.401**	**1.581.627**	**26.592**	**293.486**	**4.289.474**
Changes in Equity										
Permanent allocations		-	-	(41.567)	41.567	-	-	-	-	-
Equity Fund source in scholarships		-	-	-	-	-	-	(61)	-	(61)
Appropiation of surplus of year 2022		-	-	-	293.486	-	-	-	(293.486)	-
Surplus of year		-	-	-		-	-	-	264.271	264.271
Equity method in associate companies		-	-	-	-	(78.047)	-	-	-	(78.047)
Balance as of December 31, 2023		**113.188**	**91.100**	**-**	**2.351.566**	**47.354**	**1.581.627**	**26.531**	**264.271**	**4.475.637**
Changes in Equity										
Permanent allocations		-	-	-	-	-	-	-	-	-
Equity Fund source in scholarships		-	-	-		-	-	(113)		(113)
Appropiation of surplus of year 2023		-	-	-	264.271	-	-	-	(264.271)	-
Surplus of year		-	-	-	-	-	-	-	449.888	449.888
Equity method in associate companies		-	-	-	-	(232.196)	-	-	-	(232.196)
Balance as of December 31, 2024	$	**113.188**	**91.100**	**-**	**2.615.837**	**(184.842)**	**1.581.627**	**26.418**	**449.888**	**4.693.216**

Accompanying notes are integral part of the financial statements.

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

Leonardo Soto Lesmes
Statutory Auditor
T.P. 143541-T
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FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA
Cash Flow Statement
Year ending on December 31, 2024
(With comparative figures for the year ending on December 31, 2023)
(Expressed in millions of Colombian Pesos)

		2024	2023
Cash flows from operating activities:			
Surplus for the period	$	449.888	264.271
Reconciliation between surplus of the period and net cash used in provided by the operating activities:			
Depreciation of fixed assets		8.705	7.488
Impairment of fixed assets		127	851
Impairment of inventories		7	207
Impairment of debtors		475	1.004
Receivables recovery		-	(2.747)
Loss in removal of assets		-	224
Contingencies		429	(586)
Profit in application of equity method		(466.236)	(398.390)
Change in fair value of investments		496	2.713
Change in fair value of investment properties		(3.013)	101.697
Accrued income tax		143	109
Unpaid decreed dividends		15.012	2.780
Changes in assets and liabilities:			
Financial obligations		(1.487)	6.942
Trade debtors and other receivables		(10.728)	(15.233)
Inventories		310	(115)
Other non-financial assets		(3)	(443)
Suppliers and accounts payable		(3.237)	3.439
Taxes		(205)	130
Employement obligations		803	1.663
Deferred revenues		7.230	7.028
Other non-financial liabilities		(59)	157
Income tax paid		(109)	(442)
Net cash used in operating activities		**(1.452)**	**(17.253)**
Cash flow from investing activities			
Acquisition of property, plant and equipment		(3.099)	(12.222)
Acquisition of investments		(7.795)	(161)
Redemption of investments		44.947	-
Acquisition of investments in associate companies		-	(5.778)
Dividends received		117.772	49.802
Net cash provided from investing activities		**151.825**	**31.641**
Cash flow from financing activities			
Equity fund source in scholarships		(113)	(61)
Net cash used in financing activities		**(113)**	**(61)**
Net change in cash and cash equivalents		150.260	14.327
Cash and cash equivalents at the beginning of year		256.239	241.912
Cash and cash equivalents at the end of year	**$**	**406.499**	**256.239**

Accompanying notes are integral part of the financial statements

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

Leonardo Soto Lesmes
Statutory Auditor
T.P. 143541-T
(See my attached report)
Signed on the original

Diego Edilberto Gutiérrez Mahecha
Certified Accountant(*)
T.P. 90408-T
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

Notes to Financial Statements

As of December 31, 2024

(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, 2024, 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 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 11 – Useful lives
- Note 12 – Investment properties
- Note 16 – Income provision
- Note 18 – Measurement of long-term employment obligations
- Note 19 – Contingencies.

e. Ongoing Business

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

Notes to Financial Statements

As of December 31, 2024

(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:

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.

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 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:

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 debtor's statement, event of liquidation, intervention by the control entity
c) and 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.

RATING BY PORTFOLIO IMPAIRMENT							
RATING AGENCY	**BRC Investor Services**		**Fitch Ratings Colombia S.A.**		**Value and Risk Rating S.A.**		**Risk**
IMPAIRMENT RATING							
SYMBOLOGY	**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.

- **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.

The items individually exceeding one (1) minimum legal salary in effect (SMLV) are recognized. However, at the discretion of the Administrative Department, 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.

- **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, and not 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.

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:

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.

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) Decreases 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.

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	A provision is recognized	A 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:

a. It is the result of a past event,
b. The entity holds a legal or implicit obligation that may be reliably estimated
c. 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:** Those arising from the activities related to the mission of the University such as: enrollments, registrations, vacation courses, graduate 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.

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:

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 issued 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.
- 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:

	2024		2023	
	USD	Millions of Colombian pesos	USD	Millions of Colombian pesos
Current assets	46,046,128	203,024	18,426,334	70,435
Current liabilities	(16,156)	(71)	(35,844)	(137)
Assets position, net	**46,029,972**	**202,953**	**18,390,490**	**70,298**

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

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 2024 and 2023 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	2024	2023
Financial assets measured at fair value with changes on comprehensive income			
Investments (TES, Deposit Certificates, Bonds, Stock, Trusts rights)	10	9,905	3,869
		9,905	3,869
Financial assets measured at amortized cost			
Cash and cash equivalents	5	406,499	256,239
Trade debtors (students – Icetex -connected)	7	58,409	29,033
		464,908	285,272
Financial liabilities measured at amortized cost			
Suppliers	14	893	2,018
Accounts payable	15	19,597	21,709
Employment obligations	18	12,955	12,152
Deferred revenues	20	56,566	51,059
		90,011	86,938

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notes to Financial Statements

As of December 31, 2024

(5) Cash and cash equivalents

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

		2024	2023
Cash	$	0	31
Banks (i)		25,542	17,046
Available investments (ii)		380,957	233,341
Demand deposits (iii)		0	5,821
	$	**406,499**	**256,239**

(i) Banks

Checking accounts	$	2,215	2,677
Savings accounts		22,273	14,105
Foreign currency		1,054	264
	$	**25,542**	**17,046**

As of December 31, 2024 and 2023, there were 20 and 24 accounts, respectively, held by the University with the following financial institutions:

Entity		**2024**	**2023**
Banco Bogotá	$	978	186
Banco Davivienda		17,116	5,967
Banco Davivienda (Miami)		1,054	264
Bancolombia		184	171
Banco Itaú		6,210	10,458
	$	**25,542**	**17,046**

In the financial restatement plan, 233 unidentified items of banks with a term of more than 3 years were adjusted. This adjustment involved a recognition of $320 million in income and $64 million in expenses.

(ii) Available Investments

		2024	2023
Fideicomiso Acciones y valores	$	26	28
Corredores Davivienda		206	4,925
Casa de bolsa		1,998	1,053
Delegated Portfolio -Credicorp		154,152	138,004

Delegated Portfolio -JPMorgan		201,970	69,611
Fiduciaria Bancolombia-PA educación estrella		22,605	19,720
	$	**380,957**	**233,341**

Below is the detail of financial yields (net) generated by investments available for years 2024 and 2023. The exchange difference generated by the JPMorgan portfolio corresponds to the investment adjustment to the Representative Market Rate of the last day of each month.

		2024		2023	
Investment		Yields (net)	Difference in exchange (net)	Yields (net)	Difference in Exchange (net)
Fideicomiso Acciones y valores	$	2		5	
Corredores Davivienda		196		850	
Casa de bolsa		541		1.868	
Delegated Portfolio -Credicorp		12,183		22,796	
Delegated Portfolio -JPMorgan		4,585	23,615	2,558	(13,948)
Fiduciaria Bancolombia-PA educación estrella		5,431		1,196	
	$	**22,938**	**23,615**	**29,273**	**(13,948)**

(6) Investments

During 2024 all current investment was redeemed.

		2024	2023
Deposit Certificates	$	-	10,305
Bonds		-	33,364
	$	**-**	**43,669**

(7) Trade debtors and other receivables (net)

Following in detail are debtors as of December 31:

		2024	2023
Sponsoring and financing entities (i)	$	29,549	17,896
Students (ii)		3,944	2,702
Revenues Receivables (iii)		17,832	17,793
Connected Activities (iv)		5,921	8,434
Advance payments and prepayments (v)		2,059	2,367

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notes to Financial Statements

As of December 31, 2024

Other debtors		20	40
Accounts receivables from workers		41	23
		59,366	**49,255**
Impairment (vi)		(957)	(1,099)
		58,409	**48,156**
Less long-term portion, net		143	271
	$	**58,266**	**47,885**

(i) <u>Sponsoring and financing entities</u>

Accounts receivable corresponding to sponsoring and financial entities as of December 31, have the following maturity periods:

	Year	Not Due	Due						Total, general
			Days						
			0-60	61-90	91-180	181-365	Over 365		
Educación estrella Credits	2024	18,975	1.801	127	-	-	-		**20,903**
	2023	9,570	-	-	-	-	-		**9,570**
% Susceptible de condonación	2024	-	-	-	-	-	-		**5,869**
	2023	-	-	-	-	-	-		**5,439**
Icetex Credits	2024	1,395	410	23	129	71	463		**2,491**
	2023	1,343	363	172	206	73	699		**2,856**
Sponsoring entities	2024	29	-	-	28	217	12		**286**
	2023	13	5	-	-	-	13		**31**
Total	2024								**29,549**
	2023								**17,896**

Educación estrella Credits

The maturity of tuition financing through Educación Estrella is made up of the payment plans established with the entity.

Percentage eligible for payment exoneration

It consists of a 35% exoneration in the payment of tuition fees financed through the Educación Estralla - Línea Pro line of credit, which was created to support undergraduate students with economic difficulties.

The payment exoneration of the percentage is subject to compliance with maintaining the accumulated academic average above 3.5. The value that by the end of each year is reflected in this item corresponds to the enrollments of the second period of the year and that will be exonerated in the first quarter of the following year in case the students meet the academic average. In case of non-compliance with the average, the financing of the enrollment with the Estrella Entity will be increased by the non-exonerated 35%.

Icetex Credits

It corresponds to the credits requested by students for the 2025-1 enrollment and the pending remittances of 25% of the enrollment of approximately 1,235 students from 2003 to 2017, under the ACCES credit modality (Quality Access to Higher Education) according to the inter-institutional agreement Universidad Externado – ICETEX No.180-003.

Sponsoring entities

For the payment of tuition, some of the students of the University are supported by their employers and in this case the entities cover the tuition in full or partially.

(i) <u>Students</u>

The clients Students accounts receivable as of December 31, have the following maturity periods:

	Year	Not Due	Due					Total general
			Days					
			0-60	61-90	91-180	181-365	Over 365	
Students	2024	2,089	257	151	179	92	1,176	**3,944**
	2023	583	323	82	164	77	1,473	**2,702**

The value of the accounts receivable corresponds to the credits made up of the securities of the students of the scholarship credit program in charge of the University that were received virtually during the pandemic and for this reason could not be endorsed to Estrella. Additionally, there are the scholarships – Fundación Bolívar credit – Universidad Externado de Colombia and the accrual of the balances of tuition for the period 2025-1 pending payment to the Closing of the period.

(ii) Revenues Receivables

It corresponds to the monthly accrual of interest receivable from investments and dividends decreed by Grupo Bolívar corresponding to the months of January, February and March 2025.

(iii) Connected Activities

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

(iv) Advance payments and prepayments

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

Type		2024	2023
Advance paid vacations – workers	$	1,072	1,231
Advance payment to suppliers		224	341
Advance payments to contractors		71	78
Advance payments account payable		345	383
Advance payments foreign expenses		81	45
Advance payments travel expenses		171	169
Advance payments to workers		95	120
	$	**2,059**	**2,367**

(v) 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.

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:

$$r_p = r_f + \beta\, r^*_{\mathrm{m}}$$

Where r_p corresponds to the expected return on equity (*cost of equity*), r_f corresponds to the risk-free rate, β 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 sources consulted for the calculations presented below were renowned sources obtained from the Central Bank of Colombia website. (www.banrep.gov.co) and from the professor's official website Aswath Damodaran:

(https://pages.stern.nyu.edu/~adamodar/New_Home_Page/data.html).

These resources are 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), is used. As of December, 2024 it was 12.43% effective annual rate. This interest rate is not risk-free as Colombia has a credit risk rating of Baa2 by Moody's. To estimate the rate at which Colombian zero coupon bonds should be traded if they were completely risk-free, the value of the additional points must be subtracted by the Debt rating. Damodaran performs a range in two elements. It estimates the additional points for the debt rating (Baa2 +1.886%) and the second for the country risk premium (*Credit Default Swaps*) that is estimated for Colombia at the end of 2024 at 2,943% (adjusted for US risk). In that sense, the range of the risk-free rate is between 9.473% and 10.547%.

CALCULATION OF B

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 169 firms engaged in education in emerging markets is between 0.79 and 0.91. When making the calculations regarding the capital structure of the University, taking a Debt/Equity (D/E) ratio of 2.213% and the levels of cash with respect to assets, the β ranges are between the values of 0.656 and 0.9485.

R^*m calculation

Again, depending on the risk levels for Colombia, a range of the market premium that would be expected above the risk-free value is established. In this case, the average volatility of the US stock market (S&P500) is taken and the adjusted risk levels for the case of risk in Moody's and CDS are added. In this case, the values vary between 6.871% and 8.295%

r_p Calculation

According to the CAPM model, we replaced each of the previously shown values to obtain an expected rate of return on the University's assets. The data are summarized in the following table:

	2024		2023	
	Low	High	Low	High
Rf				
Zero Rate Colombia	12.433%	12.433%	9.94%	9.94%
Risk	Moody's	CDS10Y		
Value	1.886%	2.943%	2.74%	2.90%
RF adjusted	**10.547%**	**9.490%**	**7.20%**	**7.04%**
B	**0.76**	**0.95**	**0.79**	**0.91**
Rm	**6.871%**	**8.295%**	**7.38%**	**7.50%**
Re=RF+βxRm	15.770%	17.358%	13.03%	13.87%
Average	**16.564%**		**13.45%**	

As observed, the lower ranges with respect to risk levels in each of the components, called "Low", were taken in the left column. In the right column, the high levels of risk were taken, according to each methodology. For a consensus, it is considered that the reference rate to compare the levels of opportunity cost of the University should be the average of the two ranges, that is, the comparison rate should be **16.564%**

Comparison with 2023

When comparing with the results of the year for 2023, we observe an overall increase in the levels of risk that impact each of the components of the rate. Of note is an increase of 249 bps in the zero rate of 10-year bonds, followed by an increase in Colombia's specific country risk levels. Specifically in Colombia, country risk has increased due to the effects of fiscal policy and compliance with deficit commitments (fiscal rule), lower levels of State collection and the inflationary effect that has resisted the levels of high rates from the monetary authority.

As for the expected market return and the volatility of the returns reflected in Beta, although the impact is smaller, it does contribute to an increase in the reference opportunity rate, influenced both by market conditions and by the performance of the education sector in emerging markets. In terms of the behavior of listed companies, the withdrawal of shares from the market, the reduction of marketability in several species and a general reduction in market liquidity stand out. Additionally, during 2024, fixed income options returned to a level above inflation, yielding up to 500 real bps at different times of the year, so the return demanded on risk assets increases.

At the specific level of the Education sector, long-term trends from demographic changes, competition or non-formal training in technological means represent an imminent risk for traditional teaching activities in mainly face-to-face universities. In summary, the discount rate for the effects of the university's opportunity cost **increased from 2023 to 2024 by 311 basis points**.

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:

		2024	2023
Initial balance	$	1,145	2,842
Impairment of year		829	1,004
Recovery of year		(245)	(1,326)
Recovery by clearance		(772)	(1,375)
	$	**957**	**1,145**

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 2024, 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 $442 and for the year 2023 amounted to $322.

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As of December 31, 2024

Default

To measure the non-collectability risk of accounts receivable, 100% of receivables with a maturity above 4 years is determined as impairment; for 2024 it includes accounts receivable from 2019 and back and for 2023 it includes accounts receivable from year 2018 and back. For the portfolio with maturity from one to four years, the percentage of portfolio recovery in 2024 and 2023 is calculated in relation to accounts receivable with cutoff at December 31, 2024 and 2023, which corresponds to 8.84% and 23.35% of non-collectability, respectively.

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

2024

Non-recovered receivables Indicator (Clients Students)				
Concept			**Value**	
Receivables balance as of December 31, 2023				29,033
Collection receivables in 2024				26,467
% non-recovered receivables				8.84%
Receivables impairment (Clients Students)				
Description	**2020 back**	**2021 to 2023**	**2024 and thereafter**	**Total**
Amount Receivables	187	1,732	37,494	39,414
Impairment percentage	100%	8.84%	0%	
Impairment	187	153		341
Net present value				442
Total, Impairment				**783**

2023

Non-recovered receivables Indicator (Clients Students)				
Concept			**Value**	
Receivables balance as of December 31, 2022				15,338
Collection receivables in 2023				11,757
% Receivables not recovered				23.35%
Receivables Impairment (Clients Students)				
Description	**2019 back**	**2020 to 2022**	**2023 and thereafter**	**Total**
Amount receivables	120	2,490	26,423	29,033
Impairment percentage	100%	23,35%	0%	
Impairment	121	581		702
Net present value				322
Total, Impairment				**1,024**

		2024		**2023**	
% due receivables	Due receivables	$ 1,920	5%	$ 2,610	9%
	Total, receivables	$ 39,414		$ 29,033	

* The percentage corresponds to due receivables over total receivables

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As of December 31, 2024

(8) Inventories (net)

		2024	2023
Finished products	$	2,896	3,455
In-process products		174	479
Non-manufactured goods		143	133
Inventory *Casa Externadista* A-B		69	96
		3,282	**4,163**
Inventory Impairment due to obsolescence		(2,250)	(2,814)
	$	**1,032**	**1,349**

As of December 31, the impairment is as follows:

		2024	2023
Initial balance	$	2,814	2,768
Impairment of year		-	207
Write-offs		(377)	(161)
Recovery of the year		(187)	-
	$	**2,250**	**2,814**

(9) Other non-financial assets

		2024	2023
Other non-financial assets			
Tax and contribution advance payment	$	373	569
Prepaid expenses		209	10
	$	**582**	**579**

(10) Investments

Following is the detail of investments as of December 31:

		2024	2023
Investments in associate companies (i)	$	3,874,837	3,773,581
Deposit Certificates (ii)		9,178	2,129
Bonds		-	975
Trust Rights		727	737
Equity fund shares (iii)		-	42
	$	**3,884,742**	**3,777,464**

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notes to Financial Statements

As of December 31, 2024

(i) Investments in associate companies

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

		2024	2023
Investments in Grupo Bolívar S.A. – Initial Balance	$	3,773,581	3,500,042
Equity Method (1)		101,256	273,539
	$	**3,874,837**	**3,773,581**

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

2024			2023		
No. of shares	**% Participation**	**Value**	**No. of shares**	**% Participation**	**Value**
21,157,389	25.91%	3,874,837	21,157,389	26.75%	3,773,581

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

		2024	2023
Income of year	$	466,236	398,390
Other comprehensive income		(232,196)	(78,047)
Stock Purchase		0	5,778
Decreed dividends		(132,784)	(52,582)
	$	**101,256**	**273,539**

Following are equity and income of Bolivar Group as of December 31:

		2024	2023
Net equity	$	14,954,871	14,109,280
Profit of year	$	1,799,429	1,489,568

At the closing as of December 31, 2024 and 2023, Grupo Bolivar shares have the following value in the exchange market:

	2024			2023		
Technical name	**No. Shares**	**Indicator 2024 BVC (Colombian pesos)**	**Market value 2024 (millions of Colombian pesos)**	**No. Shares**	**Indicator 2023 BVC (Colombian pesos)**	**Market value 2023 (millions of Colombian pesos)**
GRUBOLIVAR	21,157,389	60,400	1,277,906	21,157,389	58,980	1,247,863

(ii) **Deposit Certificates**

Following is the detail of investments in Deposit Certificates as of December 31, 2024. These securities are pledged in favor of Bancolombia for Leasing operations.

2024

Issuer	Purchase date	Due date	Rate	Par value	Market value
RCI Colombia	27/02/2024	24/02/2029	10,29%	7,000	7,057
RCI Colombia	24/10/2023	24/10/2026	14,04%	2,000	2,121
					9,178

2023

Issuer	Purchase date	Due date	Rate	Par value	Market value
RCI Colombia	24/10/2023	24/10/2026	14,04%	2,000	2,129
					2,129

(iii) Equity fund shares

Shares on Everfit, Acerías Paz de Rio, Enka, Fabricato y Teleférico Monserate were sold. This operation resulted in a loss of $24 million compared to the accounting value of these shares at the time of their sales.

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FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notas a los Estados Financieros

Al 31 de diciembre de 2024

(11) Property, plant and equipment (net)

Following is the detail and movement of property, plant and equipment for the years ending on December 31:

December 31, 2024		Lands	Buildings	Under construction	Machinery and equipment	Furniture, chattels and office equipment	Computer and communications equipment	Leasing computer equipment	Total
Cost:									
Balance at December 31, 2023	$	160,813	240,424	6,026	9,368	15,843	13,681	10,068	456,223
Additions		-	-	500	847	658	116	978	3,099
Withdrawals		-	-	-	(222)	(196)	(1583)	(10)	(2,011)
Balance at December 31, 2024	$	**160,813**	**240,424**	**6,526**	**9,993**	**16,305**	**12,214**	**11,036**	**457,311**
Depreciation and impairment losses									
Balance at December 31, 2023 – Depreciation		-	(23,822)	-	(3,009)	(5,916)	(11,670)	(2,099)	(46,516)
Depreciation of the year		-	(3,435)	-	(979)	(991)	(410)	(2,890)	(8,705)
Impairment				-	(6)	(55)	(66)	-	(127)
Withdrawals		-	-	-	58	241	1,709	3	2,011
Balance at December 31, 2024		**-**	**(27,257)**	**-**	**(3,936)**	**(6,721)**	**(10,437)**	**(4,986)**	**(53,337)**
Balance at December 31, 2024, net	$	**160,813**	**213,167**	**6,526**	**6,057**	**9,584**	**1,777**	**6,050**	**403,974**
December 31, 2023									
Cost:									
Balance at December 31, 2022	$	160,813	240,424	5,463	7,752	15,474	15,884	1,972	447,782
Additions		-	-	604	2,290	475	637	8,216	12,222
Withdrawals		-	-	(41)	(674)	(106)	(2,840)	(120)	(3,781)
Balance at December 31, 2023	$	**160,813**	**240,424**	**6,026**	**9,368**	**15,843**	**13,681**	**10,068**	**456,223**
Depreciation and impairment losses									
Balance at December 31, 2022 – Depreciation		-	(20,387)	-	(2,600)	(4,995)	(13,764)	(212)	(41,958)
Depreciation of the year		-	(3,435)	-	(629)	(981)	(533)	(1,910)	(7,488)
Withdrawals		-	-	-	220	60	2,627	23	2,930
Balance at December 31,2023		**-**	**(23,822)**	**-**	**(3,009)**	**(5,916)**	**(11,670)**	**(2,099)**	**(46,516)**
Balance at December 31, 2023, net	$	**160,813**	**216,602**	**6,026**	**6,359**	**9,927**	**2,011**	**7,969**	**409,707**

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

(12) Investment properties

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

			2024	2023
Parcel 13 La ponderosa	Initial Balance	$	15,368	58,755
	Valuation		1,280	(43,387)
			16,648	**15,368**
Parcel 14 la ponderosa	Initial Balance		20,310	78,653
	Valuation		1,693	(58,343)
			22,003	**20,310**
Premise Chapinero	Initial Balance		1,840	1,807
	Valuation		39	33
			1,879	**1,840**
		$	**40,530**	**37,518**

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.

Valuation methods and significant hypotheses

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

VALUATION METHOD	SIGNIFICANT HYPOTHESIS
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. .	to determine the value per m2 of the land for the properties under study (Lot 13 and Lot 14 La Ponderosa), we have made some important increases to take into account the adjusted value of the statistical analysis, that is to say that the $60,000 per m2 has been increased two (2) variables in percentages. The first, corresponds to the increase of 50% due to the expectations of the improvement of the urban norm as long as the new

VALUATION METHOD	SIGNIFICANT HYPOTHESIS
The appraisal reports have been performed under international valuation standards (IVS1:2007, IVS2 2007, IVS2005, IVS 3;2007).	district administration in whose electoral campaign development plan announced the feasibility of building the Avenida Longitudinal de Occidente ALO that with whose development can generate change in land use for this area directly and the second variable corresponds to the increase of 20% due to the location of the properties within the city of Bogotá despite being on rural land and due to the proximity to the land of urban expansion and some properties in the same area of influence with urban regulations and being close to the Guaymaral Airport. Eight (8) offers of rural properties were found in nearby municipalities of the Bogotá savannah, with the same agricultural land use standard comparable to the lands subject to fair value and market value appraisal, where there is a range of values requested on the land per m2 between \$56,358 to \$66,522, with an average value per m2 of \$59,570, with a standard deviation of \$4,189 and a coefficient of variation of 7.03%. This figure is within the range allowed and required in Resolution 620 of the IGAC of 2.008, which should not exceed 7.5% of the coefficient of variation. Likewise, and according to the statistical analysis for this particular case, the maximum adjusted value of the sample has been taken at a rate of \$65,000 per m2. In accordance with the above, it has been concluded that the value per m2 assigned for the lots of land is at a rate of \$110,500.
	Chapinero premises: Five (5) offers of commercial premises were found in the central chapinero sector where the premises object of fair value are located, where there is a range of values requested on the m2 of private area built for the first floor between \$10,212,500 to \$12,000,000 per m2, with an average value per m2 of \$11,237,466, with a standard deviation of \$777,981 and a coefficient of

VALUATION METHOD	SIGNIFICANT HYPOTHESIS
	variation of 6.92%, which is why this percentage is within the range established by Resolution 620/2008 of the IGAC, which is 7.50% 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 \$11,235,000 per m2, and for the mezzanine or second level a value per m2 that corresponds to 40% of the value of the first floor, that is, at a rate of \$4,495,000. In this order of ideas, the total commercial value of the property is \$1,880,170,200, a value that when divided by the total of the private built area of the premises, which is 244.00 m2, gives us an average value per integral m2 of \$7,705,616.

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

(13) Financial Obligations

Financial obligations are represented by twelve (12) leasing operations carried out by the University with Bancolombia to finance the computer and communication equipment upgrade:

		2024	2023
Leasing	$	7,277	8,764
Less current portion		3,526	2,838
	$	**3,751**	**5,926**

(14) Suppliers

Below is the detail of suppliers as of December 31:

		2024	2023
National Suppliers	$	821	1,881
Foreign Suppliers		72	137
	$	**893**	**2,018**

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. 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.

(15) Accounts payable

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

		2024	2023
Costs and expenses (i)	$	7,120	7,590
Other creditors (ii)		8,243	10,577
Revenues received for third parties		1,183	688
To contractors		96	17
Withholdings and payroll contributions (iii)		2,864	2,746
Revenues to be legalized – tuition fees		91	91
	$	**19,597**	**21,709**

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 2024, 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.

(16) Income and supplementary tax

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 2024 is detailed below:

		2024	2023
Income and supplementary tax		143	109
Tax revenues	$	456,731	348,116
Less: tax costs and expenses		(342,740)	(331,115)
Initial tax surplus		113,991	17,001
(-) Investments made in year			(43,815)
(=) Tax surplus after investments		(43,816)	(26,814)
(+) Investments former years – surplus		43,816	26,814
(=) Tax surplus		**-**	**-**
Non-applicable expenses		714	546
20% Income tax		143	109
	$	**143**	**109**

(17) Taxes

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

		2024	2023
Industry and Trade	$	481	686
	$	**481**	**686**

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

For year 2025, the University intends to cancel the RITS of the following cities where Education services are no longer provided: Ibagué, Manizales, Montería, Neiva, Yopal, Santa Marta, Armenia, Aguachica, Aguazul, Itagüí, Puerto Inírida, Samacá, Puerto Gaitán.

(18) Employment obligations

Following in detail are employment obligations as of December 31:

		2024	2023
Severance pay, consolidated under Law 50 of 1990 (i)	$	2,974	2,780
Consolidated vacations		824	688
Severance pay interest		348	324
Retirement pensions (ii)		8,809	8,360
		12,955	**12,152**
Less retirement pensions – long-term (ii)		7,706	7,354
	$	**5,249**	**4,798**

(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, 2024 and 2023, amounted to $1,103 y $1,007 respectively.

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

2024	2023

Retirement pension actuarial calculation (a)	$	8,809	8,360
Less current portion		(1,103)	(1,006)
	$	**7,706**	**7,354**

a) Retirement pension actuarial calculation

The value corresponds to the actuarial calculation made by an expert actuary. For years 2024 and 2023 it was carried out with a growth rate of 9.95% and 8.70%, respectively.

Actuarial assumptions used:

	2024	**2023**
Mortality table (1)	RV08	RV08
Pension increase	9.95%	8.70%
Technical interest	4,8%	4,8%
Minimum wage in Colombian pesos	$1,300,000	$1,160,000

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

(19) Contingencies

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

		2024	**2023**
Pension proceedings (i)	$	2,996	2,574
Other pension proceedings in process		159	152
	$	**3,155**	**2,726**

(i) It corresponds to six proceedings for pension demand which amount to $2,996 million, according to the lawyers' opinion, it is likely that they may result in loss:

Claim process 1 $952 Million
Claim process 2 $800 Million
Claim process 3 $700 Million
Claim process 4 $323 Million
Claim process 5 $219 Million
Claim process 6 $ 1 Million

(20) Deferred revenues

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

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

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As of December 31, 2024

	2024	2023
Deferred revenues		
Tuitions and fees (i)	59,022	51,059
Alumni deposit notes following year (i)	(2,043)	(1,612)
Covid19 Discounts (i)	(88)	(111)
Scholarships *soy imparables* (ii)	(325)	0
Total Deferred Revenues (net)	**56,566**	**49,336**

(i) Below is the behavior of deferred revenues for each program by the end of 2024. These funds are amortized and recorded in income depending on the term of each academic program:

		2024	2023
Tuitions and Fees			
Undergraduate Programs			
Law	$	2,322	5,264
Economics		791	404
Public Accounting		98	2
Business Administration		757	381
Tourism and Hotel Business Administration		289	21
Finance		2,143	1,128
Social and Human Sciences		751	369
Social Communication Journalism		936	693
Heritage		215	17
Data Science		983	351
Total undergraduate programs	**$**	**9,285**	**8,630**
Notes deposit following year			
Undergraduate program			
Law	$	(109)	(137)
Economics		(10)	(7)
Public Accounting		(3)	-
Business Administration		(31)	(3)
Tourism and Hotel Business Administration		(6)	(1)
Finance		(85)	(21)
Social and Human Sciences		2	(18)
Social Communication Journalism		-	4
Heritage		(4)	-
Data Science		3	(2)
Total Undergraduate programs	**$**	**(243)**	**(185)**

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

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As of December 31, 2024

COVID19 Discounts			
Undergraduate Programs			
Law	$	(1)	(2)
Economics		(5)	(5)
Business Administration		(6)	(6)
Finance		(6)	(6)
Social and Human Sciences		(8)	(8)
Social Communication Journalism		(8)	(8)
Heritage		(2)	(2)
Total Undergraduate Programs	**$**	**(36)**	**(37)**
Tuitions and Fees			
Postgraduate Programs			
Law	$	41,568	33,430
Economics		660	626
Public Accounting		1,985	1,441
Busines Administration		2,411	3,365
Tourism and Hotel Business Administration		209	230
Finance		1,756	2,034
Social and Human Sciences		646	752
Social Communication Journalism		144	140
Education		127	285
Heritage		144	83
Languages		86	43
Total Postgraduate Programs	**$**	**49,736**	**42,429**
Notes deposit following year			
Postgraduate programs			
Law	$	(1,443)	(1,141)
Economics		(21)	(32)
Public Accounting		(85)	(36)
Business Administration		(132)	(148)
Tourism and Hotel Business Administration		(6)	(4)
Finance		(74)	(39)
Social and Human Sciences		(31)	(21)
Social Communication Journalism		(5)	-
Education		-	(6)
Heritage		(2)	-
Total Postgraduate Programs	**$**	**(1,799)**	**(1,427)**
COVID19 Discounts			
Postgraduate Programs			
Law	$	(20)	(41)

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As of December 31, 2024

Economics		(1)	(1)
Business Administration		(29)	(30)
Social and Human Sciences		(1)	(1)
Social Communication Journalism		(1)	(1)
Total Postgraduate Programs	**$**	**(52)**	**(74)**
Total tuition and fees		**59,021**	**51,059**
Total notes of deposit		**(2,042)**	**(1,612)**
Total COVID19 discounts		**(88)**	**(111)**
Soy imparable scholarships		**(325)**	**-**
	$	**56,566**	**49,336**

(ii) The value of $325 million that is currently deferred as one of the *Imparable* Scholarships corresponds to a new financial support program that during year 2024 was socialized with the academic units, the Rector's Office and taken to the Board of Directors for approval. With the support of the Promotion and Market area, communication began with new students in 2025-1 and the first Scholarship Committee was held and, by the end of 2024, 42 students were enrolled.

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 2024 which was 4.32%. It is estimated that by the end of 2024 the net Deferred Revenues (after refunds) would be around $53,738 million. These resources that during 2024 would 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 37,357. Therefore, the indicators would be as follows:

Working Capital: Current Assets – Current Liabilities = $466,379 - $37,357 =$429,022 million
Current Ratio: Current Assets / Current Liabilities = 12.48
Acid Test: Current Assets - Inventories / Current Liabilities = 12.46

(21) Other non-financial liabilities

Below is the detail of taxes withheld, payable in the 2025 tax period:

	2024	**2023**
Withholding tax	1,257	1,268
Sales tax withheld	101	138
Industry and Trade Tax withheld	127	138

Total other non-financial liabilities	**1,485**	**1,544**

(22) Equity (net)

	2024	2023
UEC Social Fund	113,188	113,188
Occasional Reserves	91,100	91,100
Income/Loss of previous years	2,615,837	2,351,566
Other comprehensive income - OCI (i)	(184,842)	47,354
First-time adoption of NCIF	1,581,627	1,581,627
Equity fund (ii)	26,418	26,531
Surplus for the year	449,888	264,271
	4,693,216	**4,475,637**

(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, which earnings are to be exclusively used to finance the tuition fees of low-income students, whose parents prove 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, 2024 and 2023, there was a decrease of $113 and $61, respectively.

(23) Operating revenues

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

	2024	2023
Deferred revenues related to education		
Undergraduate Tuition Fees	115,512	107,928
Postgraduate Tuition Fees	130,961	124,034
Extemporary Tuition Fees	92	48
Vacation courses	176	82
Language course	-	1
Recovery exams	345	381
Preparatory exams and validations	159	155
Graduation Fees	5,225	5,267
Certifications and attestations	267	259
Registration fees	1,141	1,117
Handwriting /diplomas	6	8
Student Insurance	-	1,745

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As of December 31, 2024

	2024	2023
Total Education Related Activities	**253,884**	**241,025**
Related Activities		
Continuing Education	12,619	11,735
Consulting and Advisory services	3,135	2,452
Research Contributions	1,160	564
Own books	2,249	2,483
Purchased books	244	229
Welfare events	-	13
Revenues from C.E. meals.	1,074	988
Revenues from C.E. at cost sales	4	8
Penalties (Library cards)	21	22
Promotional items and accessories	258	268
Logistic support	659	795
Leases	-	18
Discounts granted	6	2
Bad debt recovery	67	109
Social security incapacities	50	539
Exploitation	50	262
Inventory surplus	5	12
Space concessions	1,657	1847
Specific purpose grants	18	15
Surplus sale computer and communication equipment	116	43
Contribution received from book editing	-	49
Los indemnity	-	37
Other (cards, magazines. newspapers, brochures, royalties)	-	13
Work accident disability ARP	-	2
Total related activities	**23,392**	**22,505**
Refunds and discounts		
Tuition fees refund	(732)	(686)
Vacation course fees refund	(1)	(12)
Preparatory, supplementary exams and other refunds	(6)	(-)
Preparatory and validations exams refund	(1)	(5)
Certifications and attestations refund	-	(1)
Tuition fee discount N.A/ Education subsidy	(9,924)	(6,443)
E-generation discounts	(720)	(652)
Covid19 benefit discount	(37)	(3,339)
Covid19 cash payment discount	(8,271)	(6,062)
Refund and publishing discounts	(862)	(1,052)
Graduation fees refund	(30)	(4)
Total refunds and discounts	**(20,584)**	**(18,256)**
	256,692	**245,274**

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.

(24) Operating costs and expenses

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

Management related		**2024**	**2023**
Staff expenses	$	198,005	183,677
Fees		39,247	38,390
Miscellaneous (i)		22,836	22,261
Services		22,944	20,870
Taxes		7,481	8,820
Depreciation		8,705	7,488
Maintenance and repairs		4,873	4,196
Travel expenses		4,175	4,536
Leases		4,185	3,474
Adjustme4nt and installation		1,799	2,558
Insurance		1,515	1,605
Receivables impairment		475	1,211
Contribution to institutions		751	475
Legal expenses		637	266
Other		72	49
Penalties, sanctions and litigation		48	14
	$	**317,748**	**299,890**

(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,

(25) Sales expenses

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

		2024	2023
From Sales			
Staff expenses	$	288	217
Maintenance and repairs		35	6
Services		218	147
Taxes		17	17
Travel expenses		8	13
Leases		25	-
Depreciation		-	1
Miscellaneous		26	4
Sales operating expenses		**617**	**405**
From provision of services			
Department of Publications		2,770	3,139
Casa Externadista – Restaurant		2,217	1,764
Total provision of services		**4,987**	**4,903**
	$	**5,604**	**5,308**

(26) Other income

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

		2024	2023
Change in fair value of investment property (i)	$	3,013	33
Fundación Bolívar donation(ii)		180	157
	$	**3,193**	**190**

(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 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 Bolivar Davivienda grants a 50% donation to Universidad Externado for the payment of ordinary tuition of student-beneficiaries of the program.

(27) Financial yields

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

		2024	2023
Yield in Credicorp investments (i)	$	12,183	22,796
Exchange difference		29,656	3,853
Deposit Certificates interests		1,912	2,126
Bond interest		804	5,049
Saving account interest		3,952	4,367
Surplus of investment sales		-	472
Change in fair value of investments		77	2,767
Securities		-	543
Saving deposit interest certificate		800	2,722
Student default interest		271	164
Delegated portfolio– JP Morgan		11,708	4,850
Fiduciaria Bancolombia (PA Educación Estrella)		6,344	4,048
Covenant with Fundación Bolívar		26	34
Trust Rights		189	387
From corporation or similar company		-	41
Student credit interest		16	23
	$	**67,938**	**54,242**

(28) Financial Expenses

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

		2024	2023
Exchange difference	$	5.078	18.069
Commissions (ii)		3,852	2,975
Loss ADPT JPMorgan 1332500		7,123	2,292
Promotion Fund Educación Estrella		913	908
Credit card fees		688	679

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		2024	2023
Leasing interest		714	546
Loss from investments		56	433
Sustainability fund contribution Icetex		280	277
Loss from withdrawal of assets and inventory		134	224
IES (ICETEX) rate contribution		1,080	-
Bank expenses		152	117
Impairment – real state		-	100
Other		32	66
Change in fair value of investments		517	54
Settlement of covenants		54	38
Default interest		3	9
Loss from investments Educación Estrella		-	1
	$	**20,676**	**26,788**

Below is the net variation of the financial surplus generated in the 2024 period. The most significant variation is due to the exchange rate difference from the adjustments made at the end of each month of the JPMorgan investment:

Concept	Revenue	Expense	Variation (Net)
Exchange difference	29,656	(5,078)	24,578
Yield in Credicorp Investments	12,183		12,183
Delegated portfolio – JP Morgan	11,708	(7,123)	4,585
Fiduciaria Bancolombia (PA Educación Estrella)	6,344	(913)	5,431
Saving account interest	3,952		3,952
Change in fair value of investments	77	(517)	(440)
Deposit Certificate Interest	1,912		1,912
Bonds Interest	804		804
Saving Deposit Certificate Interest	800		800
Students' default interest	271		271
Trust rights	189		189
Covenant with Fundación Bolívar	26		26
Students' credit interests	16		16
Commissions		(3,852)	(3,852)
IES (ICETEX) rate contribution		(1,080)	(1,080)
Leasing Interest		(714)	(714)
Credit Card fees		(688)	(688)
Icetex sustainability fund contribution		(280)	(280)

Concept	Revenue	Expense	Variation (Net)
Bank Expenses		(152)	(152)
Loss on retirement of assets and inventory		(134)	(134)
Investment Losses		(56)	(56)
Covenants settlement		(54)	(54)
Other		(32)	(32)
Default Interest		(3)	(3)
	67,938	**(20,676)**	**47,262**

(29) Other expenses

		2024	2023
Change in fair value investment properties (i)	$	-	101,730
	$	**-**	**101,730**

For year 2024, there were no investment property devaluations corresponding to La Ponderosa lots. These properties are kept in 2024 under the same 2023 regulations:

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.

(30) Related Parties

According to the bylaws in force on December 31, 2024, 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 the management of its assets, as well as to purchase, encumber, convey, compromise real and personal property, enter into the relevant agreements and, as the case may be, grant the powers of attorney to perform the aforementioned acts, all within the purposes of the Fundación and to preserve and increase its assets and revenues to better achieve its objectives.

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 November 01, 2024, one (1) Rector, un (1) General Secretary, ten (10) Deans of the Faculties, twenty-five (25) Director pf 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 2024 and 2023 for the Rector, General Secretary, Dean(s) of the Faculties, Director(s) of the Law Faculty and Administrative Director(s) was $20,220 y $19,026, respectively.

The University has significant influence in Grupo Bolivar, with a stake percentage of 25.91% for year 2024 and 26.75% for year 2023.

Balances and movements as of December 31, 2024 y 2023 are:

<u>Balances and movements 2024</u>

Investment: $3,874,837

Account receivable (Dividends): $15,012

During 2024, $132,784 were decreed, of which $117,772 were received

Equity Method:

- Income $ 466,236
- Other comprehensive income (232,196)

Balances and movements 2023

Investment: $3,773,581

Account receivable (Dividends): $13,138

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

Equity Method:

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

(31) Subsequent events

Between December 31, 2024 and the date of preparation of the financial statements, a payment was made for $952 million from an employment-related lawsuit.

The JPMorgan investment was negatively affected by $10,954 million from the Representative Market Rate closing on January 31, 2025.

- **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 18, 2025, to be submitted on March 31, 2025 to the Board of Directors.

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FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notes to Financial Statements

As of December 31, 2024

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

To the Board of Directors

Fundación Universidad Externado de Colombia

March 31, 2025

The undersigned Legal Representative and Certified Accountant of Fundación Universidad Externado de Colombia hereby certify that the Financial Statements at December 31, 2024 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, 2024, 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, 2024 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, 2024.

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