FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

FINANCIAL STATEMENTS

As of December 31, 2025 and 2024 and
Statutory Auditor's Report

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Financial Statements

(For the years ending as of December 31, 2025 and 2024)

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

Statutory Auditor's Report

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

Report regarding the audit of the financial statements

Opinion

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

- The statement of financial position as of December 31, 2025;
- The income and other comprehensive income statements, the statement of changes in equity and the cash flow statement ending in such date, and
- The notes to the financial statements, including the material information regarding the accounting policies.

In my opinion, the financial statements attached hereto, taken from the accounting books, reasonably reveal, in all material respects, the financial situation of **FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA**, as of December 31, 2025, 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 the opinion

I have carried out my audit in accordance with the International Standard 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. 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, I am independent of the University and have fulfilled the other ethical responsibilities in accordance with those requirements. I consider that the audit evidence I have gathered provides me with a sufficient and adequate basis to express my opinion.

Management's and governance officers' responsibilities with respect to 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 performed 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 carried out in accordance with the International Standards on Auditing accepted in Colombia, I applied my professional judgment and maintained an attitude of professional skepticism throughout same, as well:

- 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 collected 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, deliberate omissions, intentionally erroneous statements, or circumvention of internal control.
- Gained knowledge of the internal control relevant to the audit in order to design audit procedures appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the University's internal control.
- Assessed the adequacy of the accounting policies applied and the reasonableness of the accounting estimates and the corresponding information disclosed by management.
- Concluded on the proper use, by management, of the going concern accounting principle and, based on the audit evidence collected, I concluded whether or not there is a material uncertainty related to facts or conditions that may generate significant doubts regarding the University's ability to continue as a going concern. If I were to 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 collected to date of my report. However, future events or conditions may cause the University not to continue as a going concern.
- 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 achieve fair presentation.

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

Other information

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 nor my corresponding audit report.

My opinion regarding the financial statements does not cover the 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 I have gained during the audit or whether there appears to be a material misstatement in the other information for another 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 compelled to report it. I have nothing to report in that regard.

Other matters

The financial statements of the University under Accounting and Financial Reporting Standards accepted in Colombia, as of December 31, 2024, which are presented for comparative purposes, were audited by me, in accordance with the International Standards on Auditing accepted in Colombia, and I expressed my opinion without qualifications on the same on March 22, 2025.

Report regarding other legal and regulatory requirements

In addition, I hereby inform that during year 2025, 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 Trustees; 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 Ethics Program (PTEE, for its acronym in Spanish). However, as of December 31, 2025, 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 19, 2026.

LEONARDO SOTO LESMES
Statutory Auditor
Professional Card No. 143.541-T
Signed original

Member of
BDO AUDIT S.A.S. BIC

Bogotá D.C., March 19, 2026

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

To the Board of Trustees 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 Sole Regulatory Decree 2420 of 2015 and its subsequent amendments, I must inform the Board of Trustees of the University, whether for the period ending December 31, 2025:

1. The acts of the directors are in accordance with the bylaws and the decisions of the Board of Trustees, 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's Management.

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

Management is responsible for compliance with the bylaws and decisions of the Board of Trustees 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, 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

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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 Management on whether the acts of the managers complied with the bylaws and decisions of the Board of Trustees 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 Trustees for the period from January 1 to December 31, 2025 and between January 1, 2026 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 Management about changes to the bylaws that took place between January 1 and December 31, 2025, 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, 2025.
- 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, 2025, the acts of the University's Managers comply with the bylaws and/or decisions of the Board of Trustees. 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
Original Signed

Member of
BDO AUDIT S.A.S. BIC

Bogotá D.C., March 19, 2026

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA
Statement of Financial Position
As of December 31, 2025
(With comparative figures as of December 31, 2024)
(Expressed in millions of Colombian Pesos)

	Note		2025	2024	Variation
Assets					
Current Assets					
Cash and cash equivalents	5	$	400.130	406.499	-1,57%
Investments	6		2.101	0	100%
Trade (Debtors) and other receivables (net)	7		59.185	58.266	1,58%
Inventories (net)	8		1.492	1.032	44,57%
Other non-financial assets	9		420	582	-27,84%
Total Current Assets		$	**463.328**	**466.379**	**-0,65%**
Non-Current Assets					
Investments	10		3.780.600	3.884.742	-2,68%
Trade (Debtors) and other receivables (net)	7		255	143	78,32%
Property, plant and equipment (net)	11		399.234	403.974	-1,17%
Investment Properties	12		41.744	40.530	3,00%
Total Non-Current Assets			**4.221.833**	**4.329.389**	**-2,48%**
Total Assets		$	**4.685.161**	**4.795.768**	**-2,31%**
Liabilities and Net Equity					
Current Liabilities					
Financial obligations	13	$	2.889	3.526	-18,07%
Suppliers	14		1.603	893	79,51%
Accounts payable	15		17.687	19.597	-9,75%
Income tax and supplementary tax	16		248	143	73,43%
Taxes	17		507	481	5,41%
Employment obligations	18		5.765	5.249	9,83%
Contingencies	19		4.444	3.155	40,86%
Deferred revenues	20		55.789	56.566	-1,37%
Other non-financial liabilities	21		1.668	1.485	12,32%
Total Current Liabilities		$	**90.600**	**91.095**	**-0,54%**
Non-Current Liabilities					
Financial obligations	13		3.109	3.751	-17,12%
Employment obligations	18		7.571	7.706	-1,75%
Total Non-Current Liabilities			**10.680**	**11.457**	**-6,78%**
Total Liabilities		$	**101.280**	**102.552**	**-1,24%**
Equity					
Social Fund	22	$	113.188	113.188	0,00%
Occasional reserves	22		91.100	91.100	0,00%
Income from prior periods	22		3.065.725	2.615.837	17,20%
Other compehensive income	22		(457.493)	(184.842)	147,50%
First-time adoption	22		1.581.627	1.581.627	0,00%
Equity Fund (Donations Law 223 of 1995 SENA)	22		26.381	26.418	-0,14%
Surplus for the year-end	22		163.353	449.888	-63,69%
Total Equity			**4.583.881**	**4.693.216**	**-2,33%**
Total Liabilities and Equity		$	**4.685.161**	**4.795.768**	**-2,31%**

Luis Hernando Parra Nieto
Legal Representative (*)
Original Signed

Leonardo Soto Lesmes
Statutory Auditor
Professional Card 143541-T
(See my attached report)
Original Signed

Diego Edilberto Gutiérrez Mahecha
Certified Public Accountant (*)
Professional Card 90408-T
Original Signed

(*) The undersigned Legal Representative and Public Accountant hereby 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
from 01/01/2025 to 12/31/2025
(With comparative figures as of December 2024)
(Expressed in millions of Colombian Pesos)

	Note		2025	2024	Variation
Operating revenues	23	$	278.227	256.692	8,39%
Operation costs and expenses	24		(337.252)	(317.748)	6,14%
Sales expenses	25		(3.453)	(5.604)	-38,38%
Operational Deficit		$	**(62.478)**	**(66.660)**	**-6,27%**
Other income	26		1.466	3.193	-54,09%
Financial yields	27		50.147	67.938	-26,19%
Financial expenses	28		(54.262)	(20.676)	162,44%
Financial Deficit / Surplus		$	**(4.115)**	**47.262**	**-108,71%**
Participation in the result of the affiliates	29		228.728	466.236	-50,94%
Surplus before Taxes		$	**163.601**	**450.031**	**-63,65%**
Income tax			(248)	(143)	73,43%
Annual Net Income		$	**163.353**	**449.888**	**-63,69%**
Other Comprehensive Income					
Equity method in affiliates			(272.651)	(232.196)	17,42%
Other comprehensive income of year, net of taxes			**(272.651)**	**(232.196)**	**17,42%**
Total Comprehensive Deficit of Year		$	**(109.298)**	**217.692**	**-150,21%**

Luis Hernando Parra Nieto
Legal Representative (*)
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FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA
Statement of Changes in Equity
Year ending on December 31, 2025
(With comparative figures for the year ending on December 31, 2024)
(Expressed in millions of Colombian Pesos)

	Social Fund	Occasional Reserve	Results of Prior Years	Other Comprehensive Result	First-time Adoption	Equity Fund	Surplus for the Year	Total Equity (net)
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)
Appropriation of surplus of year 2023	-	-	264.271	-	-	-	(264.271)	-
Surplus of year	-	-	-	-	-	-	449.888	449.888
Equity method in affiliates	-	-	-	(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
Changes in Equity:								
Permanent allocations	-	-	-	-	-	-	-	-
Equity Fund source in scholarships	-	-		-	-	(37)	-	(37)
Appropriation of surplus of year 2024	-	-	449.888	-	-	-	(449.888)	-
Surplus of year	-	-	-	-	-	-	163.353	163.353
Equity method in affiliates	-	-	-	(272.651)	-	-	-	(272.651)
Balance as of December 31, 2025	$ 113.188	91.100	3.065.725	(457.493)	1.581.627	26.381	163.353	4.583.881

Accompanying notes are deemed an integral part of the financial statements.

Luis Hernando Parra Nieto
Legal Representantive (*)
Original Signed

Leonardo Soto Lesmes
Statutory Auditor
Professional Card 143541-T
(See my attached report)
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Diego Edilberto Gutiérrez Mahecha
Certified Public Accountant (*)
Professional Card 90408-T
Original Signed

(*) The undersigned Legal Representative and Public Accountant hereby 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.

Universidad Externado de Colombia

FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA
Cash Flow Statement
Year ending on December 31, 2025
(With comparative figures for the year ending on December 31, 2024)
(Expressed in millions of Colombian Pesos)

	Note		2025	2024
Cash flows from operating activities:				
Surplus for the period		$	163.353	449.888
Settlement between surplus of the period and net cash used in the operating activities:				
Depreciation of fixed assets			9.065	8.705
Impairment of fixed assets			41	127
Impairment of inventories			20	7
Impairment of debtors			1.629	475
Receivables recovery			(22)	-
Loss in withdrawal of assets			45	-
Contingencies			2.461	429
Profit in application of equity method			(228.728)	(466.236)
Change in fair value of investments			232	496
Change in fair value of investment properties			(1.214)	(3.013)
Accrued income tax			248	143
Unpaid decreed dividends			16.560	15.012
Changes in assets and liabilities				
Trade debtors and other receivables			(2.638)	(10.728)
Inventories			(525)	310
Other non-financial assets			162	(3)
Financial obligations			(1.279)	(1.487)
Suppliers and accounts payable			(1.343)	(3.237)
Taxes			26	(205)
Employment obligations			(648)	803
Diferred revenues			(777)	7.230
Other non-financial liabilities			183	(59)
Income tax paid			105	(109)
			(43.044)	**(1.452)**
Cash flow from investment activities:				
Acquisition of property, plant and equipment			(4.366)	(3.099)
Acquisition of investments			(36.343)	(7.795)
Redeption of investments			36.095	44.947
Dividends received			41.326	117.772
Net cash used in investment activities			**36.712**	**151.825**
Cash flow for financing activities				
Endowment source for scholarships			(37)	(113)
Net cash used in the financing activities			**(37)**	**(113)**
Net change in cash and cash equivalents			(6.369)	150.260
Cash and cash equivalents at the beginning of the year			406.499	256.239
Cash and cash equivalents at year-end		**$**	**400.130**	**406.499**

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

Luis Hernando Parra Nieto
Legal Representantive (*)
Original Signed

Leonardo Soto Lesmes
Statutory Auditor
Professional Card 143541-T
(See my attached report)
Original Signed

Diego Edilberto Gutiérrez Mah
Certified Public Accountant
Professional Card 90408-
Original Signed

(*) The undersigned Legal Representative and Public Accountant hereby 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 the Financial Statements

As of December 31, 2025

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, 2025, 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.

(1) Basis for the 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 Decrees 2496 of 2015, 2131 of 2016, 2170 of 2017, 2483 of 2018 and 1670 of 2021.

The NCIF are based on the International Financial Reporting 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, Treasury Bonds (TES), Bonds, and Trusts managed by the University or by third parties.
- 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 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 carried out 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.

(2) 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. Interest in affiliates

An affiliate 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 affiliate, without having control or joint control over such policies. Investments in affiliates are measured by the equity method.

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 affiliate, 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 affiliate equals or exceeds the carrying amount of such affiliate, 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 affiliate 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 the selling costs.
(d) Carrying value above the 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 affiliate;
(b) breaches of contract, such as defaults or delays in payment by the affiliate;
(c) granting concessions to the affiliate 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 affiliate.
(f) Changes in the technological, market, economic or legal environment in which the affiliate 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 University’s functional currency on the transaction dates at the exchange rate of that date. 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.

The exchange rate difference that arises during currency conversion is recognized in results, either as income or expense depending on whether there has been a devaluation or a revaluation in the period.

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
    (j) 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 affiliates, 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 minus 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 Directorate 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 income statement, event of liquidation, intervention by the control entity; and

c) Those defined by the payment model established by the University, in accordance with the payment behavior of students during the last six years.

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

- **Derecognition of Assets**

A financial asset is derecognized when:

a) The contractual rights on the asset's cash flows expire;
b) All risks and advantages inherent to the ownership of the financial asset are transferred;
c) The risks and benefits inherent to ownership of the asset are substantially retained, but control thereof has been transferred. In this case, the University will:

    i) Derecognize the asset in accounts, and
    ii) Separately recognize any right and obligation kept or created in the transfer.

- **Derecognition of Liabilities**

A financial liability is derecognized when:

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

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

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

- **Financial Instruments – Investment Portfolio**

The University's policy consists in investing its cash surplus in securities and investment funds bearing low risk rating, with the highest credit quality of a portfolio's assets and low sensitivity to market risk, considering the ratings granted by the leading risk rating agencies. In any case, the investments made must be classified as investment risk and comply with the investment policy approved by the Board of Trustees.

RATING BY PORTFOLIO IMPAIRMENT							
RATING AGENCY	BRC		Fitch Ratings Colombia S.A.		Value and Risk Rating S.A.		Risk
CALIFICACION POR DETERIORO							
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%

*Data taken 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 income streams are financed through Educación Estrella. When credit is extended beyond normal terms, 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.

Other receivables are items without a maturity date. They are valued by the Accounting Analysis and Management Department and are subject to a 100% impairment loss for the fifth year prior to the reporting period. For years 4, 3, and 2, impairment is applied using the net present value method, and no impairment is applied for the reporting year.

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

Interest returns 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's endowment investments will be considered long-term despite being invested in managed portfolios with daily liquidity.

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 informing entity if that individual:
   (i) Is a member of the entity's key personnel;
   (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 affiliate or a joint venture of the University.
   (iii) Both entities are a joint venture of a third party.
   (iv) The University is solely or jointly 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 information users.

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) current legal minimum wage (SMLV *for its acronym in Spanish*) are recognized. However, at the discretion of the Administrative Directorate, based on materiality, a group of assets is recognized as fixed asset, prior concept from the Financial Directorate. The University controls, through the Administrative Directorate, all assets recognized as minor amount and recorded in expenses.

The following concepts 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 & Communications Equipment :	3 to 10 years

Residual Value 2% of the 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 University's bylaws.

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 consist of the printed books of the Institutional Business Department, the production of literary works of a scientific and cultural nature, and the food and beverages from the different points of sale of *Casa Externadista* and *Casa Externadista Express*, food, beverages and non-consumable products for external and internal events.

- **Initial Recognition**

The University recognizes its inventories at cost.

The 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 Publications Department and the *Casa Externadista* restaurant.

Impairment is constituted 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 the Value of the Assets**

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

<u>Inventories and property, plant and equipment</u>:

To determine if there is any indication of impairment, an 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) At the end of each period, the University reviews 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, the estimation of the recoverable amount will not be necessary.

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 the least, the following indicators:

<u>Internal Indicators:</u>

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 departments, indicating that the economic performance of the asset is, or will be, worse than expected.

<u>External Indicators:</u>

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, the employment liabilities are consolidated for severance pay, interest on severance pay and vacation, in accordance with the 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 legal requirements in terms of age, length of service and others, determined based upon 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 entity's control.

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 not recognized	A provision not is recognized
Disclosure	Disclosure of information regarding the provision is required	Disclosure of information regarding the 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 said date.

Adjustments to the provision are reflected in the income statement.

j. Revenues

The following is a description of the recognition of revenue from ordinary activities carried out by the University:

- **Provision of services:** Those arising from the activities related to the University's mission, such as: enrollments, registrations, summer 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 the *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 sold goods 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.

The 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.

The 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 way as owned assets.

l. Financial Returns and Costs

The University’s financial returns and costs include the following:

a) Interest returns.
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 returns or expense is recognized by 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 issued by the 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.

(3) Financial Instruments – Risk Management

Financial Risk Factors

The University performs liquidity management activities, treasury investments, and endowment investments 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, the following are worth noting:

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 due to its investments in foreign currency. Fluctuations in these currencies affect the University's financial performance.

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

	2025		2024	
	USD	Millions of COP	USD	Millions of COP
Current Assets	59,472,455	233,443	46,046,128	203,024
Current Liabilities	(73,272)	(275)	(16,156)	(71)
Net Asset Position	**49,399,183**	**223,168**	**46,029,972**	**202,953**

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 its risk exposure in the Colombian economy.

c) Credit Risk

It refers to the risk assumed by the University that the issuer of a fixed-income financial asset will not honor its commitments, generating losses in the value of the interest or the principal.

d) Liquidity Risk

This is the risk that the University will not have sufficient liquid assets or the necessary borrowing capacity to meet its obligations.

The University's policy is to ensure that it will always have enough cash to meet its liabilities as they fall due. To achieve this objective, it seeks to maintain cash balances (or agreed-upon lines of credit).

The primary market risk management tool for investments is the delegation of portfolios to professional managers.

e) Solvency Risk Management

The University does not have a set minimum capital requirement to maintain its operations. The portfolio structuring and strengthening operations of 2025 and 2024 were carried out to safeguard its ability to continue as a going concern.

f) Main Financial Instruments

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

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

The following is a breakdown of the financial instruments as of December 31:

Accounting classifications and fair value

	Note	2025	2024
Financial assets measured at fair value with changes on comprehensive income			
Investments (TES, Deposit Certificates, Bonds, Stock, Trusts rights)	10	9,672	9,905
		9,672	9,905
Financial assets measured at amortized cost			
Cash and cash equivalents	5	400,130	406,499
Trade debtors (Students –Educación Estrella -Icetex - connected)	7	59,440	58,409
		459,570	464,908
Financial liabilities measured at amortized cost			
Suppliers	14	1,603	893
Accounts payable	15	17,687	19,597
Employment obligations	18	13,336	12,955
Diferred revenues	20	55,789	56,566
		88,415	90,011

(4) Cash and Cash Equivalents

The following is a breakdown of cash and cash equivalents as of December 31:

		2025	2024
Cash	$	24	0
Banks (i)		18,766	25,542
Available investments (ii)		381,340	380,957
	$	**400,130**	**406,499**

(i) Banks

Checking accounts	$	947	2,215
Savings accounts		16,833	22,273
Foreign currency		986	1,054
	$	**18,766**	**25,542**

(ii) Available investments

		2025	2024
Fideicomiso Acciones y Valores (Trust)	$	23	26
Corredores Davivienda (Brokers)		134	206
Casa de Bolsa (Brokerage firm)		2,231	1,998
Credicorp delegated portfolio		120,090	154,152
JPMorgan delegated portfolio		222,462	201,970
Fiduciaria Bancolombia-PA Educación Estrella		36,400	22,605
	$	**381,340**	**380,957**

The available investments include those corresponding to the **Endowment**. This fund is regulated in the University's bylaws (article 8) and aims to support the University's core activities in order to guarantee its long-term sustainability. It is characterized by its commitment to enduring and increasing in value over time.

It is comprised by the following investments:

a. Credicorp
- "Capital Alta Liquidez" fund
- Trust managed under the delegated administration scheme

b. JP Morgan
- BlackRock ultra-liquid short-term fund
- Portfolio managed under the delegated administration scheme
- Checking Account

The Credicorp "Capital Alta Liquidez" Fund and the JP Morgan checking account are financial instruments used to rebalance portfolios between Colombian peso and US dollar-denominated assets.

The following breakdown corresponds to the net financial returns generated by the available investments for 2025 and 2024. Since the JPMorgan investment is US dollar-denominated, it is adjusted monthly according to the official exchange rate (TRM) of the last day of each month, resulting in a negative net exchange rate difference for 2025.

		2025		2024	
Investment		Return (net)	Exchange Difference (net)	Return (net)	Exchange Difference (net)
Fideicomiso Acciones y Valores	$	2	-	2	-
Corredores Davivienda		43	-	196	-
Casa de Bolsa		616	-	541	-
Credicorp delegated portfolio		15,139	-	12,183	-
JPMorgan delegated portfolio		11,706	(31.,643)	4,585	23,615
Fiduciaria Bancolombia-PA Educación Estrella		1,004	-	5,431	-
	$	**28,510**	**(31,643)**	**22,938**	**23,615**

The exchange difference is an accounting measurement that is only carried out if the investments are liquidated.

(5) Current Investment

Year 2025 closes with an RCI Term Deposit Certificate as a current investment. This Term Deposit Certificate has a maturity date of October 24, 2026 and is pledged to support the University's operating leasing operations.

		2025	2024
Term Deposit Certificates (CDTs)	$	2,101	-
	$	**2,101**	**-**

(6) Trade debtors and other receivables (net)

The following is a breakdown of the debtors as of December 31:

		2025	2024
Sponsoring and financing entities (i)	$	29,515	29,549
Students (ii)		4,174	3,944
Revenues receivables (iii)		20,575	17,832
Connected activities (iv)		5,165	5,921
Advance payments and prepayments (v)		1,546	2,059
Other debtors		13	20
Accounts receivables from employees		50	41
		61,038	**59,366**
Impairment (vi)		(1,598)	(957)
		59,440	**58,409**
Less long-term portion, net		255	143
	$	**59,185**	**58,266**

(i) Sponsoring and financing entities

The accounts receivable from sponsoring and financing entities, as of December 31st, have the following maturity periods:

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As of December 31, 2025

	Year	Not Due	Due					Total, general
			Days					
			0-60	61-90	91-180	181-365	Over 365	
Educación Estrella Credits	2025	20,984			-	-	-	**20,984**
	2024	18,975	1,801	127	-	-	-	**20,903**
Eligible for tuition forgiveness %	2025	4,249	-	-	-	-	-	**4,249**
	2024	5,869	-	-	-	-	-	**5,869**
Icetex Credits	2025	432	424	25	68	34	34	**1,017**
	2024	1,395	410	23	129	71	463	**2,491**
Sponsoring entities	2025	1,879	1,039	111	80	43	113	**3,265**
	2024	29	-	-	28	217	12	**286**
Total	2025							**29,515**
	2024							**29,549**

Educación Estrella Credits

The balance recorded in the accounts receivable account for the "Educación Estrella" program corresponds to the value of tuition fees financed for students through said entity. In these cases, the University recognizes an account receivable equivalent to the financed amount, which is collected according to the payment plan agreed upon with the financing entity. Under these conditions, collections are primarily received during the first semester of the following academic period.

Tuition Forgiveness Percentage

This concept incorporates the percentage of tuition forgiveness available for tuition financed through the following credit lines: Educación Estrella – Pro Line (35%), Andina lines (40%), 20% for undergraduate studies, and Andina line (20%) for postgraduate studies. These lines were created to support students facing financial hardship.

The tuition forgiveness is contingent upon maintaining a cumulative GPA above 3.5. The amount reflected in this category at the end of each year corresponds to the tuition fees for the second semester of the year, which will be forgiven in the first semester of the following year if students maintain the required GPA. If the GPA is not met, the tuition financing provided by Educación Estrella will increase by the percentage not forgiven.

Icetex Credits

This corresponds to the credits requested by students for the 2026-1 enrollments and the outstanding payments 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 No. 180-003 by and between Universidad Externado and ICETEX.

Sponsoring Entities

For tuition payments, some university students are supported by their employers, and in this case, the entities cover the tuition in full or in part.

(ii) Students

Accounts receivable from Student customers, as of December 31st, have the following maturity periods:

	Year	Not Due	Due					Total general
			Days					
			0-60	61-90	91-180	181-365	Over 365	
Students	2025	2,116	360	77	272	153	1,196	**4,174**
	2024	2,089	257	151	179	92	1,176	**3,944**

The value of 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 that reason could not be endorsed to Estrella. Furthermore, there are the scholarships – Fundación Bolívar credit – Universidad Externado de Colombia and the accrual of the tuition balances of the 2026-1 period pending payment at the close of the period.

(iii) Revenues Receivables

This corresponds to the monthly accrual of interest receivable on investments and dividends declared by Grupo Bolívar for the first quarter of 2026.

(iv) Connected Activities

This corresponds to billing issued to entities for signed agreements, space concessions, and clients publications.

(v) Advance payments and prepayments

The University’s advance payments and prepayments, as of December 31, are represented by:

Type		2025	2024
Advance payments vacations – employees	$	1,024	1,072
Advance payments to suppliers		108	224
Advance payments to contractors		29	71
Advance payments accounts payable		136	345
Advance payments foreign expenses		50	81
Advance payments travel expenses		156	171
Advance payments to employees		43	95
	$	**1,546**	**2,059**

(vi) Impairment

Policy for estimating the opportunity rate of Universidad Externado de Colombia

Universidad Externado de Colombia will use the cost of equity as a measure of the opportunity cost of capital employed for impairment calculations as required by International Financial Reporting Standards and applicable Colombian legislation. The foregoing, because liabilities represent a marginal burden compared to the value of the University's equity. Furthermore, a significant portion of liabilities represents deferred revenue that will be recognized as income in the following period.

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

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

Where rp corresponds to the expected return on equity (cost of equity), rf corresponds to the risk-free rate, β corresponds to the sensitivity of the company's value to changes in the value added of the capital market, and r^*m corresponds to the return of the capital market in excess of the risk-free rate.

Information Sources:

The sources consulted for the calculations presented below were renowned, specifically the Central Bank of Colombia's website (www.banrep.gov.co) and Professor Aswath Damodaran's website (https://pages.stern.nyu.edu/~adamodar/New_Home_Page/data.html).

These resources are widely recognized among finance professionals and are particularly used by those in investment banking.

Calculation of r_f

The zero-coupon rate for 10-year Treasury bonds, available on the Central Bank of Colombia's website (www.banrep.gov.co), is used. As of December 2025, this rate was 13.13% effective annual rate. This interest rate is not risk-free, as Colombia has a Baa3 credit rating from Moody's. To estimate the rate at which Colombian zero-coupon bonds should trade if they were completely risk-free, the additional points due to the debt rating must be subtracted. Damodaran uses a range based on two elements. He estimates the additional points due to the debt rating (Baa3 +1.867%) and the second element is the country risk premium (Credit Default Swaps), which, for Colombia, as of December 2025, is estimated at 2.900% after subtracting the 10-year CDS applicable to the United States. In that sense, the risk-free rate range is between 10.23%, using the CDS method, and 10.917% using the credit risk rating method.

Calculation of the Sector's β

The beta of a sector or company is a sensitivity measure that indicates how much the value of an asset in the sector under study changes in response to changes in asset values in the capital market. It may or may not incorporate the effect of cash. Based on Damodaran's data for emerging markets, we identified that the average beta of 182 education firms in emerging markets is 0.7085 when adjusted for the effects of leverage and the average cash balance of all companies in the sample. This is then adjusted by incorporating the leverage and cash proportion of the University's total assets at year-end 2025 – 2.213% and 7.645%, respectively – resulting in a leveraged beta of 0.7028.

Calculation of r^*_{m}

Again, depending on the applicable risk measure for Colombia, a range of the market premium is established, representing the expected return of the average risky asset above the risk-free rate. In this case, the US stock market premium (S&P 500) of 4.23% is used. Risk adjustments for Colombia are added to this value in two ways. First, additional points are added based on Colombia's credit risk, according to its credit rating (2.517%). Second, additional points of market risk in Colombia are calculated based on the national government's credit default swap (CDS) risk and the relative volatility of the stock market compared to the bond market. This adjustment yields an additional 3.908%. Therefore, the market premium values for Colombia range between 6.747% and 8.138%.

Calculation of r_p

According to the CAPM model, we substituted each of the previously presented values to obtain an expected rate of return on the University's equity. The data is summarized in the following table.

	2025		2024	
	Low	High	Low	High
Rf				
Zero Rate Colombia	13.130%	13.130%	12.433%	12.433%
Risk	Moody's	CDS10Y	Moody's	CDS10Y
Value	2.213%	2.900%	1.886%	2.943%
RF adjusted	**10.917%**	**10.230%**	**10.547%**	**9.490%**
B	**0.7028**	**0.7028**	**0.76**	**0.95**
Rm	**6.747%**	**8.138%**	**6.871%**	**8.295%**
Re = RF + βxRm	15.659%	15.949%	15.770%	17.358%
Average	**15.804%**		**16.564%**	

As you may observe, the lower risk levels for each component, labeled "Low," are shown in the left column. The higher risk levels, according to each methodology, are shown in the right column. For the sake of consensus, the benchmark rate for comparing the University's opportunity cost levels should be the average of the two ranges; that is, the comparison rate should be **15.804%.**

Comparison with 2024

The increase in the 10-year Treasury Bond (TES) rate, which reached levels above 13% by 2025 year-end, is mainly explained by the deterioration of the country's fiscal position and investors' perception of risk. The growing fiscal deficit has been a critical determinant, since higher deficit levels imply a greater need for borrowing, thus increasing perceived risk and interest rates. By the end of 2025, the gross debt of the Central Government reached 64.1% of GDP, its highest level since 2001, representing an expansion of 376 trillion pesos in just a few years.

In June 2025, the government decided to invoke the escape clause to suspend compliance with the Fiscal Rule targets for up to three years. This measure, aimed at accommodating higher spending in the face of lower-than-expected revenues, generated a strong negative reaction in the markets and criticism from the Autonomous Committee of the Fiscal Rule (CARF *for its acronym in Spanish*).

As a direct consequence of fiscal risk and the delay in implementing structural consolidation measures, Moody's and S&P Global Ratings downgraded Colombia's debt credit ratings in

June 2025. S&P even maintained a negative outlook, warning of possible further downgrades if effective adjustments are not made.

Fiscal fragility increased the risk premium (the extra return investors demand for buying domestic debt), making borrowing more expensive for the government. This triggered massive sell-offs of Treasury bonds (TES) by foreign holders, reaching unprecedented volumes in July 2025, which put upward pressure on the interest rates.

The country faces an increasingly rigid public spending environment, with government spending significantly above the historical average. At the same time, tax revenues in 2025 showed growth far below that required to meet the targets of the Financial Plan, forcing the government to propose new tax reforms to cover budget shortfalls.

Although internal factors were decisive, the market also factored in the scenario of interest rates remaining unchanged for a longer period in the United States, which discouraged investment in emerging markets and affected global yield curves.

The University's beta decreased due to changes in liquidity and leverage for both the sample universities and Universidad Externado. However, the sector's pure beta, condensed into the cash-adjusted unlevered beta, remained stable between 2024 (0.7601) and 2025 (0.7445). The sum of all factors led to a **76 basis point decrease** in the discount rate for the university's opportunity cost effects **from 2024 to 2025**.

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.

The following denotes the impairment movement:

		2025	2024
Initial balance	$	957	1,145
Impairment of year		1,629	829
Recovery of year		(480)	(245)
Recovery by clearance		(508)	(772)
	$	**1,598**	**957**

The portfolio impairment expense was determined as follows:

Net Present Value of the Commercial Portfolio

The net present value of future payments was discounted using an opportunity cost rate taken from the average annual return of the University's investment portfolio. Similarly, the net present value of future payments for student financing transactions with long-term ICETEX loans who have signed payment plans with the University, as well as loans from UEC and Fundación Bolívar-UEC scholarship-loan programs, was measured for each installment with a maturity date exceeding December 31, 2025, discounting the opportunity cost rate using the average annual return of the University's investment portfolio.

Considering the business model or general behavior of the tuition collection process at the University and its alignment with service provision, and given that 61% of the student population pursues academic programs on an annual basis, a payment activity is considered to be a financing activity if the receivable has a term exceeding 365 days.

The impairment for 2025, 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 $131 and for year 2024 it amounted to $442.

Commercial Portfolio Default

To measure the risk of non-collectability of accounts receivable, 100% of the portfolio with a maturity of more than four years is considered impaired. For 2025, this includes accounts receivable from 2021 and earlier, and for 2024, it includes accounts receivable from 2020 and earlier. For the portfolio with a delinquency age of one to four years, the portfolio recovery percentage is calculated for 2025 and 2024 in relation to the accounts receivable as of December 31, 2025 and 2024, corresponding to non-collectability rates of 4.09% and 8.84%, respectively.

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

2025

Non-recovered receivables Indicator (Clients Students)				
Concept			**Value**	
Receivables balance as of December 31, 2024				39,414
Collection receivables 2025				37,802
% non-recovered receivables				4.09%
Receivables impairment (Clients Students)				
Description	**2021 back**	**2022 to 2024**	**2025 and thereafter**	**Total**
Amount receivables	574	1,039	37,241	38,854
Impairment percentage	100%	4.09%	0%	
Impairment	574	42		616
Net present value				131
Total, Impairment				**747**

2024

Non-recovered receivables Indicator (Clients Students)				
Concept			**Value**	
Receivables balance as of December 31, 2023				29,033
Collection receivables 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**

		2025			**2024**		
% due receivables	Due receivables	$	1,616	4.15%	$	1,920	4.87%
	Total, receivables	$	38,854		$	39,414	

* The percentage corresponds to due receivables over total receivables.

(7) Inventories (net)

		2025	2024
Finished Products	$	2,700	2,896
In-process Products		790	174
Non-manufactured goods		186	143
Casa Externadista A-B Inventories		80	69
		3,756	**3,282**
Inventory impairment due to obsolescence		(2,264)	(2,250)
	$	**1,492**	**1,032**

As of December 31, the impairment is as follows:

		2025	2024
Initial balance	$	2,250	2,814
Impairment of year		20	-
Write-offs		-	(377)
Recovery of year		(6)	(187)
	$	**2,264**	**2,250**

The impairment of the book inventory is calculated at 100% on all printed and reprinted books up to the last two years of the reported periods. For year 2025, the entire inventory of printed and reprinted books up to 12/31/2023 was taken, and for year 2024, the printed and reprinted books up to 12/31/2022 were taken. The result of this calculation is compared to the accumulated impairment to determine the expense for the year.

(8) Other non-financial assets

		2025	2024
Other non-financial assets			
Advance Payment of Taxes and Contributions	$	261	373
Prepaid Expenses		159	209
	$	**420**	**582**

(9) Investments

The following is a breakdown of the investments as of December 31:

		2025	2024
Investments in affiliates (i)	$	3,773,028	3,874,837
Term Deposit Certificates (ii)		6,842	9,178
Trust Rights		730	727
	$	**3,780,600**	**3,884,742**

(i) Investments in affiliates

The following is a breakdown of the investments in affiliates as of December 31:

		2025	2024
Investments in Grupo Bolívar S.A. – Initial Balance	$	3,874,837	3,773,581
Equity Method (1)		(101,809)	101,256
	$	**3,773,028**	**3,874,837**

The following are the balance per books of investments in affiliates as of December 31:

2025			2024		
No. of Shares	% Participation	Value	No. of Shares	% Participation	Value
21,157,389	25.91%	3,773,028	21,157,389	25.91%	3,874,837

(1) The effect of applying the equity method, as of December 31, is as follows:

		2025	2024
Year-end Income	$	228,728	466,236
Other Comprehensive Income		(272,651)	(232,196)
Decreed Dividends		(57,886)	(132,784)
	$	**(101,809)**	**101,256**

The following summarized the equity and income of Grupo Bolívar as of December 31:

		2025	2024
Net Equity	$	14,564,106	14,954,871
Year-end Profit	$	882,904	1,799,429

In the public stock market as of December 31, 2025 and 2024, the shares of Grupo Bolívar presented the following value:

	2025			2024		
Technical Name	**No. of Shares**	**2025 BVC Indicator (in COP)**	**2025 Market Value (in COP millions)**	**No. of Shares**	**2024 BVC Indicator (in COP)**	**2024 Market Value (in COP millions)**
GRUBOLIVAR	21,157,389	87,000	1,840,693	21,157,389	60,400	1,277,906

(ii) **Term Deposit Certificates (CDTs)**

The following is a breakdown of the investments represented in CDTs as of December 31, 2025. The certificate issued on February 27, 2024, for a value of COP $7,000 is pledged in favor of Bancolombia for leasing operations, and the certificate issued on October 24, 2023, for a value of COP $2,000 is transferred to the current investment because it has less than one year until maturity.

2025

Issuer	Purchase Date	Due Date	Rate	Par Value	Market Value
RCI Colombia	02/27/2024	02/24/2029	10.29%	7,000	6,841
					6,841

2024

Issuer	Purchase Date	Due Date	Rate	Par Value	Market Value
RCI Colombia	02/27/2024	02/24/2029	10.29%	7,000	7,057
RCI Colombia	10/24/2023	10/24/2026	14.04%	2,000	2,121
					9,178

(10) Property, plant and equipment (net)

The following is a detailed account of the movement of property, plant and equipment for the years ending December 31:

December 31, 2025		Lands	Buildings	Under Construction	Machinery & Equipment	Furniture, chattels and office equipment	Computer & Communications equipment	Computer Equipment Leasing	Total
Cost:									
Balance as of December 31, 2024	$	160,813	240,424	6,526	9,993	16,305	12,214	11,036	457,311
Additions		-	-	566	577	1,057	452	1,786	4,438
Withdrawals		-	(66)	-	(70)	(88)	(846)	(4)	(1,074)
Balance as of December 31, 2025	$	**160,813**	**240,358**	**7,092**	**10,500**	**17,274**	**11,820**	**12,818**	**460,675**
Depreciation and Impairment losses									
Balance as of December 31, 2024 - Depreciation		-	(27,257)	-	(3,936)	(6,721)	(10,437)	(4,986)	(53,337)
Depreciation of year		-	(3,426)	-	(1,002)	(1,026)	(380)	(3,231)	(9,065)
Impairment				-	(7)	(16)	(18)	(6)	(47)
Withdrawals		-	-	-	71	96	841	-	1,008
Balance as of December 31, 2025		**-**	**(30,683)**	**-**	**(4,874)**	**(7,667)**	**(9,994)**	**(8,223)**	**(61,441)**
Net Balance as of December 31, 2025	$	**160,813**	**209,675**	**7,092**	**5,626**	**9,607**	**1,826**	**4,595**	**399,234**
December 31, 2024									
Cost:									
Balance as of 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)	(1,583)	(10)	(2,011)
Balance as of December 31, 2024	$	**160,813**	**240,424**	**6,526**	**9,993**	**16,305**	**12,214**	**11,036**	**457,311**
Depreciation and Impairment losses									
Balance as of December 31, 2023 – Depreciation		-	(23,822)	-	(3,009)	(5,916)	(11,670)	(2,099)	(46,516)
Depreciation of year		-	(3,435)	-	(979)	(991)	(410)	(2,890)	(8,705)
Impairment					(6)	(55)	(66)		(127)
Withdrawals		-	-	-	58	241	1,709	3	2,011
Balance as of December 31, 2024		**-**	**(27,257)**	**-**	**(3,936)**	**(6,721)**	**(10,437)**	**(4,986)**	**(53,337)**
Net Balance as of December 31, 2024	$	**160,813**	**213,167**	**6,526**	**6,057**	**9,584**	**1,777**	**6,050**	**403,974**

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

(11) Investment Properties

The following is a breakdown of investment property movements for the years ending December 31:

			2025	2024
Plot 13 La Ponderosa	Initial Balance	$	16,648	15,368
	Valuation		512	1,280
			17,160	**16,648**
Plot 14 La Ponderosa	Initial Balance		22,003	20,310
	Valuation		677	1,693
			22,680	**22,003**
Chapinero Premise	Initial Balance		1,879	1,840
	Valuation		25	39
			1,904	**1,879**
		$	**41,744**	**40,530**

The University's investment properties consist of a commercial premise located at Carrera 13 No. 63-39, Local 1, Chapinero, and Plots 13 and 14 at La Ponderosa, located in the rural area of Guaymaral, between Suba and Bogotá. Each year, the University contracts a specialized firm to carry out a commercial appraisal of these properties and determine their fair value at the end of the reporting period.

There are no restrictions on the realization of the investment properties or on the collection of income arising from them.

Valuation Methods and Significant Assumptions

The table below shows the valuation methods used to measure fair values, along with the significant assumptions used for year 2025.

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VALUATION METHOD	SIGNIFICANT ASSUMPTIONS
The appraisal were performed in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs), Section 16, which addresses the determination of the fair value of investment properties, taking into account market value, salvage value, and reconstruction costs. The appraisal reports were prepared in accordance with International Valuation Standards (IVS1:2007, IVS2:2007, IVS2005, IVS3:2007).	Eight (8) offers for rural properties were found in municipalities near the Bogotá savannah, with the same agricultural land use regulations, comparable to the properties subject to fair market and market value appraisals. The asking prices for the land per square meter ranged from COP $56,583 to COP $69,910, with an average price per square meter of COP $62,938, a standard deviation of COP $4,072, and a coefficient of variation of 6.47%. This figure falls within the range permitted and required by IGAC Resolution 620 of 2008, which stipulates that the coefficient of variation should not exceed 7.5%. Furthermore, based on the statistical analysis for this particular case, the maximum adjusted value of COP $67,000 per square meter was used. To determine the value per square meter of the land for the properties under study (Plots 13 and 14 La Ponderosa), we have made some important increases to the adjusted value of the statistical analysis, that is, to the COP $67,000 per square meter, two (2) variables have been added in percentages, the first corresponds to the increase of 50% due to the expectation of the improvement of the urban regulations provided that the new district administration, in its electoral campaign development plan, announced the feasibility of constructing the Western Longitudinal Avenue (ALO), whose development could generate a change of land use for this area directly, and the second variable corresponds to the increase of 20% due to the location of the

VALUATION METHOD	SIGNIFICANT ASSUMPTIONS
	properties within the city of Bogotá despite being on rural land and due to the proximity of the urban expansion land and some properties in the same area of influence with urban regulations and being close to the Guaymaral Airport.

PROMEDIO	$ 62.938
DESVIACION	$ 4.072
COEFICIENTE DE VARIACION	6,47%
LIMITE INFERIOR	$ 58.866
LIMITE SUPERIOR	$ 67.011
VALOR AJUSTADO	$ 67.000
INCREMENTO POR EXPECTATIVA	50%
VALOR INCREMENTO	$ 33.500
INCREMENTO POR LOCALIZACION	20%
VALOR INCREMENTO	$ 13.400
VALOR M2 ASIGNADO	$ 113.900

Based on the above, it has been concluded that the value per square meter assigned to the land lots is COP $113,900.

Commercial premises in Chapinero: Four (4) offers were found for the commercial premises in the central Chapinero area, where the premises subject to fair value are located. The asking prices for the first floor's private area ranged from COP $10,925,000 to COP $11,580,658 per square meter, with an average value per square meter of COP $11,379,482, a standard deviation of COP $265,526, and a variation coefficient of 2.33%. This percentage falls within the range established by Resolution 620/2008 of the IGAC (Agustín Codazzi Geographic Institute), which is 7.50%.

VALUATION METHOD	SIGNIFICANT ASSUMPTIONS
	For this particular case, and considering that the property under study has two (2) floors, we have adopted the adjusted average market value for first-floor premises at a rate of COP $11,380,000 per square meter, and for the mezzanine or second floor, a value per square meter that corresponds to 40% of the value of the first floor, that is, at a rate of COP $4,552,000. In this order of ideas, the total commercial value of the property is COP $1,904,306,440, a value that, when divided by the total private constructed area of the premises, which is 244.00 square meters, gives us an overall average value per square meter of COP $7,804,535.

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

(12) Financial Obligations

As part of the technological renewal, the University has updated its computer and communications equipment through leasing operations. This financing has been carried out through Bancolombia. At the close of the reported period, the financial obligations are represented in 16 financing operations.

		2025	2024
Leasing	$	5,998	7,277
Less current portion		(2,889)	(3,526)
	$	**3,109**	**3,751**

(13) Suppliers

The following is a breakdown of the suppliers as of December 31:

		2025	2024
National Suppliers	$	1,328	821
Foreign Suppliers		275	72
	$	**1.603**	**893**

National: These purchases are concentrated in the Purchasing and Supply department, where specific procedures are established for acquiring the goods and services required to meet the Institution's needs. The University has established guidelines that must be followed for requisition and subsequent purchase of the products.

Foreign: This refers to natural persons and legal entities that provide services or sell products outside the national territory and are acquired in foreign currency. For this type of acquisition, the parameters established in the University's payment circular must be followed.

(14) Accounts Payable

The following is a breakdown of the accounts payable as of December 31:

		2025	2024
Costs and expenses (i)	$	6,934	7,120
Other creditors (ii)		6,047	8,243
Withholdings and payroll contributions (iii)		2,768	2,864
Revenues received for third parties		1,838	1,183
Revenues to be legalized – Tuition fees		91	91
To contractors		9	96
	$	**17,687**	**19,597**

(i) These accounts comprise outstanding balances payable as of the end of the reporting period, including payments for services rendered by creditors and contractors, faculty fees, maintenance services, leases, transportation services, utilities, travel expenses, and revenue received on behalf of third parties.

(ii) The term "Other creditors" refers to the University's general creditors, provisions for expenses incurred in December 2025, pension and severance funds, and copyright royalties.

(iii) Likewise, this includes social security payments and payroll deductions from University employees, which are paid in January of the year following the reporting period.

(15) Income and supplementary taxes

The University is subject to income and supplementary taxes and is classified under the Special Tax Regime. It must apply a 20% tax rate to the value of its net profits. If it uses these net profits for its meritorious activities and meets certain requirements established by the tax authority (legally constituted, with a social purpose of general interest, and neither its contributions being reimbursed nor its surpluses distributed), the rate will be 0%.

The matters related to this tax regime are found in the tax code, Law 1819 of 2016 and Regulatory Decree 2150 of December 20, 2017, compiled in the Sole Regulatory Decree 1625 of 2016.

The income tax returns for the tax years 2020, 2021, 2022, 2023, and 2024 are open for tax review by the tax authorities. No additional taxes are expected as a result of an audit.

In Resolution 000200 dated December 27, 2024, the DIAN (National Tax and Customs Directorate) classifies the University as a large taxpayer for years 2025 and 2026. The calculation of the tax surplus for 2025 is detailed below:

		2025	2024
Income and supplementary taxes		248	143
Tax revenues	$	384,444	456,731
Less Tax costs and expenses (i)		(389,809)	(342,415)
Initial tax surplus		-	114,316
(-) Investments made in year		-	158,132
(=) Tax surplus after investments		-	(43,816)
(+) Investments previous years – surplus		-	43,816
(=) Tax surplus		**(5,365)**	**-**
Non-applicable expenses		1,239	714
20% Income tax		248	143
	$	**248**	**143**

(i) This value may change if, during the period between the approval of the financial statements and the date of filing the income tax return for year 2025, the University makes deductions of costs and expenses after complying with the legal and tax requirements.

(16) Taxes

The following is a breakdown of the taxes, liens and fees as of December 31:

		2025	2024
Industry and Commerce	$	489	481
Stamp		18	-
	$	**507**	**481**

The University is registered and pays industry and commerce taxes in the cities of Bogotá, Tunja, Medellín, Barranquilla, Cali, Bucaramanga, Cartagena, Pasto, Cúcuta, Villavicencio, Pereira, San Andrés, Itagüí, Valledupar, Puerto Gaitán, and Aguachica.

Starting in 2025, the University began declaring and paying the pro-culture stamp tax in the cities of Cali and Cartagena.

(17) Employment Obligations

The following is a breakdown of the employment obligations as of December 31:

		2025	2024
Accrued severance pay as per Law 50 of 1990 (i)	$	3,199	2,974
Accrued vacations (ii)		973	824
Interest on severance pay		373	348
Retirement pensions (iii)		8,791	8,809
		13,336	**12,955**
Less retirement pensions – long term (ii)		(7,571)	(7,706)
	$	**5,765**	**5,249**

(i) Fringe Benefits

This corresponds to the outstanding balances for severance pay, interest on severance pay, and accrued vacation time as of December 31st.

According to Colombian labor law (Law 50 of 1990), the deadline for paying accrued but unpaid severance pay to the employee's Pension and Severance Fund is February 14th of each year. Payment can also be made directly to the employee when they request it, according to the reasons established by law, or upon termination of the contract or resignation.

Interest on severance pay is paid to the employee with the January payroll or upon termination of the contract or resignation.

(ii) Accrued Vacations

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

(iii) Retirement Pensions

Currently, the University has 16 pensioners, of whom 8 are direct retirees, 7 are lifetime beneficiaries, and one is a retiree with a shared pension.

The following is a breakdown of long-term retirement pensions as of December 31:

		2025	2024
Retirement pension actuarial calculation (a)	$	8,791	8,809
Less current portion		(1,220)	(1,103)
	$	**7,571**	**7,706**

a) Retirement pension actuarial calculation

The value corresponds to the result of the actuarial calculation performed by an actuary under the following assumptions:

	2025	2024
Mortality table (1)	RV08	RV08
Pension increase	7.88%	9.95%
Technical interest	4.8%	4.8%
Minimum wage in Colombian Pesos	$1,423,500	$1,300,000

(1) This table corresponds to Resolution 1555 of July 30, 2010 issued by the Colombian Financial Superintendence, data taken from actuarial reports.

(18) Contingencies

The following is a breakdown of the contingencies created as of December 31:

		2025	2024
Pension proceedings (i)	$	2,853	2,996
Other pending pension proceedings		159	159
Tax contingencies – Penalties (ii)		1,432	-
	$	**4,444**	**3,155**

(i) This corresponds to five pension lawsuits totaling COP $2,853 million. According to the lawyers' assessment, a loss is likely:

Lawsuit 1 COP $800 Million
Lawsuit 2 COP $730 Million
Lawsuit 3 COP $700 Million
Lawsuit 4 COP $323 Million
Lawsuit 5 COP $300 Million

(ii) This corresponds to a lawsuit filed by *Secretaria de Ambiente del Distrito* (the city's Environmental authority) against the University for the possible felling of trees without prior authorization from said entity.

(19) Deferred Revenues

The following is a breakdown of the deferred revenues as of December 31:

	2025	2024
Deferred revenues		
Tuitions and fees (i)	59,413	59,022
Students credit notes following year (i)	(1,957)	(2,043)
Covid-19 discounts (i)	(88)	(88)
Soy Imparable scholarships (ii)	(1,601)	(325)
Advance revenue received from Entities	22	-
Total Deferred Revenues (net)	**55,789**	**56,566**

(i) Deferred revenues corresponds to resources that are amortized and taken into income depending on the duration of the academic programs. The behavior of deferred revenue per School, at the close of the year 2025, was as follows:

		2025	2024
Tuitions and Fees			
Schools and Equivalent Academic Units – Undergraduate Programs			
Law	$	1,418	2,322
Economics		801	791
Public Accounting		125	98
Business Administration		524	757
Tourism & Hotel Business Administration		226	289
Finance, Government and International Relations		1,936	2,143
Social and Human Sciences		520	751
Social Communication – Journalism		530	936
Cultural Heritage Studies		270	215
Mathematics		1,059	983
Total Undergraduate	**$**	**7,409**	**9,285**
Credit notes following year			
Schools and Equivalent Academic Units – Undergraduate Programs			
Law	$	(157)	(109)
Economics		(19)	(10)
Public Accounting		(9)	(3)
Business Administration		(31)	(31)
Tourism & Hotel Business Administration		(2)	(6)
Finance, Government and International Relations		(125)	(85)
Social and Human Sciences		(2)	2
Social Communication – Journalism		(2)	(4)
Cultural Heritage Studies		-	3
Total Undergraduate	**$**	**(347)**	**(243)**

COVID-19 Discounts			
Schools and Equivalent Academic Units – Undergraduate Programs			
Law	$	(2)	(1)
Economics		(5)	(5)
Business Administration		(6)	(6)
Finance, Government and International Relations		(6)	(6)
Social and Human Sciences		(8)	(8)
Social Communication – Journalism		(8)	(8)
Cultural Heritage Studies		(2)	(2)
Total Undergraduate	**$**	**(37)**	**(36)**
Tuitions and Fees			
Schools and Equivalent Academic Units – Postgraduate Programs			
Law	$	44,010	41,568
Economics		539	660
Public Accounting		2,668	1,985
Business Administration		2,209	2,411
Tourism & Hotel Business Administration		259	209
Finance, Government and International Relations		1,296	1,756
Social and Human Sciences		648	646
Social Communication – Journalism		110	144
Education		48	127
Cultural Heritage Studies		195	144
Languages		22	86
Total Postgraduate	**$**	**52,004**	**49,736**
Credit notes following year			
Schools and Equivalent Academic Units – Postgraduate Programs			
Law	$	(1,366)	(1,443)
Economics		-	(21)

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Public Accounting		(71)	(85)
Business Administration		(139)	(132)
Tourism & Hotel Business Administration		(5)	(6)
Finance, Government and International Relations		(10)	(74)
Social and Human Sciences		(16)	(31)
Social Communication – Journalism		-	(5)
Education		(1)	-
Cultural Heritage Studies		(2)	(2)
Total Postgraduate	**$**	**(1,610)**	**(1,799)**
COVID-19 Discounts			
Schools and Equivalent Academic Units – Postgraduate Programs			
Law	$	(20)	(20)
Economics		(1)	(1)
Business Administration		(28)	(29)
Social and Human Sciences		(1)	(1)
Social Communication – Journalism		(1)	(1)
Total Postgraduate	**$**	**(51)**	**(52)**
Total Tuition and Fees		**59,413**	**59,021**
Total Credit Notes		**(1,957)**	**(2,042)**
Total COVID-19 Discounts		**(88)**	**(88)**
***Soy Imparable* Scholarships**		**(1,601)**	**(325)**
Advanced revenues received from Entities		**22**	**-**
	$	**5,.789**	**56,566**

(ii) The amount of COP $1,601 million allocated to the concept of "Soy Imparable" Scholarships corresponds to the awarding in the last quarter of the year of 125 new scholarships to students who will begin classes in 2026, and to the renewals requested at the end of 2025 by students who have managed to maintain the benefit and continue satisfactorily with their educational process.

The Deferred revenues correspond to the liability generated primarily from tuition fees for the various programs the University offers to its students. Given the University's commitment to continuity, it is reasonable to expect the normal course schedule to be maintained, and that total refunds will not exceed 5%. This figure is conservative compared to the 2025 refund rate, which was 3.09% (COP $8,136 million). It is estimated that by the end of 2025, net deferred revenues (after estimated 5% refunds) would be approximately COP $53,000 million, resources that would be transferred to operating income during 2026. For this reason, it is considered that this portion of current liabilities should not be included in the calculation of liquidity ratios, and therefore, current liabilities for these calculations should be COP $37,747 million. Therefore, the indicators would be as follows:

Working Capital: Current Assets - Current Liabilities = COP $463,328 – COP $37,600 = COP $425,728 million
Current Ratio: Current Assets / Current Liabilities = 5.11 (times)
Quick Test Ratio: Current Assets - Inventories / Current Liabilities = 12.28 (times)

(20) Other Non-financial Liabilities

The following is a breakdown of the withheld taxes to be paid in the 2025 fiscal year:

		2025	2024
Withholding Tax	$	1,432	1,257
Sales Tax withheld		104	101
Industry and Commerce Tax withheld		132	127
Total Other Non-financial Liabilities	$	**1,668**	**1,485**

(21) Equity (net)

		2025	2024
UEC Social Fund	$	113,188	113,188
Occasional Reserves		91,100	91,100
Income of previous years		3,065,725	2,615,837
Oher COmprehensive Income - OCI (i)		(457,493)	(184,842)
First time adoption of NCIF		1,581,627	1,581,627
Endowment (Donations Ley 223 of 1995 SENA) (ii)		26,381	26,418
Surplus for the year		163,353	449,888
	$	**4,583,881**	**4,693,216**

(i) The other comprehensive income corresponds to the University's investment in Grupo Bolívar (note 10(i)).

(ii) The Endowment, in accordance with the provisions of Article 249 of the Tax Code and the contributions to SENA established by Law 223 of 1995, corresponds to the resources released from SENA's parafiscal obligations. "*...Universities must establish an endowment fund whose returns are exclusively allocated to finance tuition for low-income students whose parents demonstrate that their income does not exceed four (4) current monthly minimum wages, and to education, science, and technology projects*." As of 2002, in accordance with Article 52 of Law 789 of December 27, 2002, the University is obligated to make the contributions (2%) directly to the National Learning Service (SENA *for its acronym in Spanish*).

(22) Operating Revenues

The following is a breakdown of operating income for the years ending December 31:

		2025		2024
Deferred Revenues Education Related Activities				
Postgraduate Tuition Fees	$	156,986	$	130,961
Undergraduate Tuition Fees		110,246		115,512
Graduate Fees		5,105		5,225
Registrations		1,170		1,141
Course Recovery Exams		342		345
Certificates and Attestations		299		267
Summer Course		201		176
Preparatory Exams and Validations		152		159
Extemporary Tuition Fees		121		92
Course for Graduation		9		-
Handwriting / Diplomas		5		6
Total Education Related Activities	**$**	**274,636**	**$**	**253,884**

Connected Activities				
Continuing Education	$	14,498	$	12,619
Consultancies and Advisory Services		2,709		3,135
Own Books		2,071		2,249

		2025		2024
Space concessions		1,985		1,657
Revenue from Food sold at Casa Externadista		1,823		1,074
Disabilty Benefits ISS		560		50
Research Contributions		475		1,160
Logistical Support		437		659
Contributions received for Book Publishing		280		-
Acquired Books		279		244
Promotional Items and Accesories		270		258
Inventory Surplus		71		5
Contributions for Extension / Sponsorships		57		-
Bad Debt Recovery		22		67
Proceeds		22		50
Surplus from Sale of Other Goods		22		116
Fines (Library Cards)		21		21
Audiovisual Services		6		-
Loss Indemnity		6		-
Revenue from Educational Loan Guarantees		6		-
Granted Discounts		4		6
Revenue from Sales at Cost at Casa Externadista.		-		4
Specific Purpose Grants		-		18
Total Connected Activities	**$**	**25,624**	**$**	**23,392**

Refunds and Discounts				
Tuition Discount N/A / Educational Aid	$	(12,068)	$	(9,924)
Early Payment Discount		(8,332)		(8,271)
Publication Refunds and Discounts		(830)		(862)
Registration Refund		(771)		(732)
Refunds and Discounts on Connected Activities		(22)		-
Summer Course Refund		(9)		(1)
Preparatory Exams and Validation Refunds		(1)		(1)
Refunds for Course Recovery Exams and Others		-		(6)
Generation E Discounts		-		(720)
Covid-19 Benefit Discount		-		(37)
Graduation Fees Refund		-		(30)
Total Refunds and Discounts	**$**	**(22,033)**	**$**	**(20,584)**

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	2025	2024
	$ 278.227	**$ 256.692**

Income from ordinary activities: This includes all items directly related to the University's operations and integral to the students' academic training and completion process. This income encompasses registration fees, summer courses, degree programs, language courses, remedial courses, course recovery exams, preparatory exams, validations, graduation fees, certifications, transcripts, teaching materials, and student ID cards.

Tuition: This represents the largest percentage of income generated from the University's activities and mission. Each academic program seeks to incentivize and motivate enrollment to maximize revenue.

Refunds and discounts: This category includes benefits granted to students and is allocated according to the University's internal regulations. In Board Resolution 004 of 2022, the University maintained tuition discounts due to the effects of the COVID-19 pandemic.

(23) Operating Costs and Expenses

The following is a breakdown of the operating costs and expenses for the years ending on December 31:

Management related

	2025	2024
Staff expenses	$ 212,291	198,005
Fees	36,949	39,247
Miscellaneous (i)	27,440	22,836
Services	22,751	22,944
Depreciation	9,065	8,705
Taxes	7,577	7,481
Maintenance and repairs	5,507	4,873
Travel expenses	4,072	4,175
Leases	3,730	4,185
Adjustment and installation	1,978	1,799
Fines, penalties and lawsuits	1,463	48
Receivables impairment - inventories	1,364	475
Insurance	1,200	1,515

Legal expenses		1,193	637
Contribution to Institutions		623	751
Others		49	72
	$	**337,252**	**317,748**

(i) Miscellaneous expenses include: newspaper and magazine subscriptions, teaching materials, student medical expenses, honors scholarships, student loans, software, newspaper and magazine advertisements, school supplies and stationery, cleaning and cafeteria supplies, monitor stipends, student stipends, among others.

(24) Sales Expenses

The following is a breakdown of the sales expenses for the years ending on December 31:

		2025	2024
Sales related			
Staff expenses	$	326	288
Services		155	218
Taxes		14	17
Maintenance and repairs		7	35
Miscellaneous		7	26
Travel expenses		5	8
Leases		-	25
Sales Operating Expenses		**514**	**617**
Provision of Services related			
Department of Publications		2,007	2,770
Casa Externadista - Restaurant		932	2,217
Total Provision of Services		**2,939**	**4,987**
	$	**3,453**	**5,604**

(25) Other Income

The following is a breakdown of other income for the years ending on December 31:

		2025	2024
Change in fair value of investment properties (i)	$	1,213	3,013
Donations (ii)		127	-
Fundación Bolívar Donation (iii)		126	180
	$	**1,466**	**3,193**

(i) The increase is due to the technical appraisal of the investment property in the Chapinero commercial premises and the Plots at La Ponderosa, carried out by firm Valor Banca de Inversión S.A.

(ii) The following were received: a donation of COP $125 million for the development of banking law workshops, and eight donors contributed COP $2 million for the "Roots that Transform" program.

(iii) The donations from Fundación Bolívar correspond to the **FUNDACIÓN BOLÍVAR DAVIVIENDA SCHOLARSHIP-CREDIT** program, which aims to combine academic, economic, and administrative efforts to create the **SCHOLARSHIP-CREDIT FUND**. This fund provides financial aid to undergraduate students who have completed at least half of their degree program and are experiencing financial difficulties in continuing their studies. A portion of the tuition is granted as a forgivable scholarship, and the remainder as a loan.

The scholarship-loans are financial aid covering 95% of the total tuition cost, of which 75% will be awarded as a forgivable scholarship and the remaining 25% as a loan. The student recipient will be responsible for covering the remaining 5% of their tuition. Fundación Bolívar Davivienda donates 50% to Universidad Externado of the regular tuition fees for students benefiting from the program.

(26) Financial Yields

The following is a breakdown of the financial yields for the years ending on December 31:

		2025	2024
Gains in Credicorp investments	$	15,139	12,183
Gains in JP Morgan delegated portfolio		11,706	11,708
Exchange rate difference		10,541	29,656
Fiduciaria Bancolombia (PA Educación Estrella)		8,582	6,344
Interest on savings account		1,550	3,952
Interest on CDT		990	1,912
Interest on savings deposit certificate		773	800
Trust rights		610	189
Interest on student loan late payment		226	271
Interest on student loan		15	16
Fundación Bolívar agreement		12	26
Gains of Investments (VR)		3	-
Interest on bonds		-	804
Change in fair value of the investments		-	77
	$	**50,147**	**67,938**

(27) Financial Expenses

The following is a breakdown of the financial expenses for the years ending on December 31:

		2025	2024
Exchange Rate difference	$	42,238	5,078
Commissions		6,753	3,851
Educación Estrella promotion fund		2,142	913
Credit card commission		769	688
IES rate contribution (ICETEX)		474	1,080
Leasing interest		387	714
Icetex sustainability fund contribution		369	280
Agreement settlements		348	54
Change in the fair value of investments		236	517
Loss due to withdrawal of assets and inventory		155	134
Loss from Educación Estrella investments		144	1
Banking charges		148	152
Loss from investments		59	56

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		2025	2024
Others		38	32
Default interest		2	3
Loss JPMorgan ADPT 1332500		-	7,123
	$	**54,262**	**20,676**

The following is the net variation of the financial deficit generated in the 2025 fiscal year. The most significant variation is reflected as an exchange rate difference due to adjustments at the end of each month for the JPMorgan investment:

Concept	Revenue	Expense	Variation (Net)
Exchange rate difference	10,541	(42,238)	(31,697)
Gains in Credicorp investments	15,139	(58)	15,081
JP Morgan delegated portfolio	11,706	-	11,706
Fiduciaria Bancolombia (PA Educación Estrella)	8,582	(2,286)	6,296
Interest on savings account	1,550	-	1,550
Change in fair value of the investments	3	(236)	(233)
Interest on CDT	990	-	990
Interest on savings deposit certificate	773	-	773
Interest on student loan late payment	226	-	226
Trust rights	610	-	610
Fundación Bolívar Agreement	12	-	12
Interest on student loans	15	-	15
Commissions	-	(6,753)	(6,753)
IES rate contribution (ICETEX)	-	(474)	(474)
Leasing interest	-	(387)	(387)
Credit card commission	-	(769)	(769)
Icetex sustainability fund contribution	-	(369)	(369)
Banking expenses	-	(148)	(148)
Loss due to withdrawal of assets and inventory	-	(155)	(155)
Covenants settlement	-	(348)	(348)
Others	-	(39)	(39)
Default Interest	-	(2)	(2)
	50,147	**(54,262)**	**(4,115)**

(28) Participation in the income of the affiliate

		2025	2024
From Corporations and/or similar entities	$	170,841	333,452
Decreed dividends MPP (i)		57,887	132,784
	$	**228,728**	**466,236**

(i) The year-on-year change corresponds to the extraordinary dividends decreed in 2024 by Grupo Bolivar.

(29) Related Parties

According to the bylaws in force as of December 31, 2025, Fundación Universidad Externado de Colombia has a Rector, who fully represents the institution in all its actions, dealings, and relations with individuals, public and private entities, and authorities at all levels. The Rector is also responsible for the institution's operations and internal regulations. The Rector oversees the University's progress and ensures full compliance with the bylaws and the Internal Organic Regulations. The Rector appoints Deans and Directors of the University. The Rector may create and eliminate positions, assign remuneration, and fill them. The Rector appoints Professors, preferably from among the University's alumni, sets their compensation, and may dismiss them if necessary. The Rector presides over the meetings of the University's Board of Trustees, of which the Rector is a member, and may participate in the meetings of the Governing Boards of the Schools, Institutes, Programs, and other academic units. The Rector will appoint a temporary replacement professor to fill in for any unforeseen or temporary absences. The Rector will submit a report and accounting of activities to the University's Board of Trustees at least once a year and will prepare the Foundation's budget, which requires the Board's approval.

As the representative of Fundación Universidad Externado de Colombia, the Rector is responsible for managing its assets, acquiring, encumbering, disposing of, and committing movable and immovable property, entering into the corresponding contracts, and, where applicable, granting powers of attorney for such contracts, all within Fundación's objectives and to preserve and increase its assets and income, with a view to better achieving its objectives.

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

Executives:

The University's executive positions that received remuneration are: twelve (12) Members of the Board of Trustees (6 principal and 6 alternate members) appointed as of November 1, 2024, one (1) Rector, one (1) General Secretary, ten (10) Deans of Schools, twenty-five (25) Directors of the School of Law, and twenty-three (23) Administrative Directors.

The members of the Board of Trustees do not receive any remuneration for this activity.

The total payroll cost in 2025 and 2024 for the Rector, General Secretary, Deans of Schools, Directors of the School of Law, and Administrative Directors was COP $20,969 and COP $20,220, respectively.

The University has significant influence in Grupo Bolívar, with a projected stake of 25.91% in both 2025 and 2024.

The balances and movements, as of December 31, 2025 and 2024, are as follows:

<u>2025 Balances and Movements</u>

Investment: COP $3,773,028

Accounts Receivable (Dividends): COP $16.560

During 2025, COP $57,886 was decreed, of which COP $41,326 were received.

Equity Method:

- Income $ 228,728
- Other Comprehensive Income (272,651)

<u>2024 Balances and Movements</u>

Investment: COP $3,874,837

Accounts Receivable (Dividends): COP $15,012

During 2024, COP $132.784 was decreed, of which COP $117,772 were received.

Equity Method:

-	Income	$ 466.236
-	Other Comprehensive Income	(232.196)

(30) Subsequent Events

Event 1

On October 13, 2025, the University created entity Colibrí 1886 Ltd. in the British Virgin Islands as a special purpose vehicle for making investments abroad.

The company's initial capital consisted of 250,000 shares, each with a par value of one US dollar.

On January 20, 2026, the US $250,000 was transferred as a capital contribution.

Colibrí 1886 Ltd. will be a subsidiary of the University, thus creating the accounting and legal obligation to consolidate financial statements.

Event 2

In order to maintain the University's financial stability, and due to the 23% increase in the minimum wage for 2026, which directly impacted comprehensive salaries, the Board of Trustees and the Rector proposed to employees under this modality that their employment contracts be modified to a standard salary plus a one-time bonus equivalent to three times the minimum monthly wage (SMMLV).

A total of 305 employees accepted the proposal, signing the contract amendment. This means that 99.7% of those under the comprehensive salary arrangement accepted.

Event 3

On February 24, 2026, the national government issued Decree 173 of 2026, establishing a wealth tax for legal entities. The University was obligated to pay this tax, which is 0.5% of the University's fiscal net worth as of March 1, 2026. Payment will be made in two equal installments, on April 1 and May 4, 2026.

(31) Approval of the Financial Statements

The financial statements and accompanying notes were approved by the Rector in a joint meeting with the Financial Director and Head of Accounting on March 18, 2026, to be submitted before the Board of Trustees on March 24, 2026.

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FUNDACIÓN UNIVERSIDAD EXTERNADO DE COLOMBIA

Notes to the Financial Statements

As of December 31, 2025

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

To the Board of Trustees
Fundación Universidad Externado de Colombia

March 24, 2026

The undersigned Legal Representative and Certified Accountant of Fundación Universidad Externado de Colombia certify that the Financial Statements as of December 31, 2025, have been faithfully taken from the books and that, before making them available to you and third parties, we have verified the following assertions contained therein:

1. All assets and liabilities included in the University's financial statements as of December 31, 2025, exist, and all transactions included in said statements were carried out during the years ending on those dates.

2. All economic events that occurred during the years ending December 31, 2025, 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 as of December 31, 2025.

4. All items have been recognized at their appropriate values, in accordance with generally accepted accounting principles in Colombia.

5. All economic facts affecting the University have been correctly classified, described, and disclosed in the financial statements.

Luis Hernando Parra Nieto
Legal Representative
Original Signed

Diego Edilberto Gutiérrez Mahecha
Certified Public Accountant
Professional Card 90408 - T
Original Signed

2025 MANAGEMENT REPORT
UNIVERSIDAD EXTERNADO DE COLOMBIA
Bogotá

Presentation

The Rector's Office of Universidad Externado de Colombia submits the Report of the efforts carried out during the period between January 1 and December 31, 2025, as an annex to the current financial statements and in compliance with the legal provisions applicable to non-profit entities.

This report reflects the evolution of the academic, administrative and financial activities of the Institution, as well as the main advances in the fulfillment of its institutional mission and the strategic objectives that guide its development.

Universidad Externado de Colombia, founded on February 15, 1886 in the city of Bogotá, is a private higher education institution, organized as a non-profit foundation, whose mission is aimed towards education and interdisciplinary research in social sciences, with a humanistic conception based on the respect for life, freedom of thought and diversity of ideas.

1. GOVERNING BODY AND ACADEMIC STRUCTURE

1.1. Governing Body

During the 2025 term, Universidad Externado de Colombia carried out its activities under the direction of its institutional governing bodies, in accordance with the provisions established in its statutes.

Rector

Hernando Parra Nieto

General Secretariat
José Fernando Rubio Navarro (until October 6, 2025)
María Julieta Villamizar de la Torre (as from October 6, 2025)

Academic Directorate
Sandra Patricia Verano Henao (until September 30, 2025)
Carolina Esguerra Roa (Academic Director in charge as from October 1, 2025)

Board of Trustees
Chairman
Hernando Parra Nieto
Secretary
José Fernando Rubio Navarro (until October 6, 2025)
María Julieta Villamizar de la Torre (as from October 6, 2025)

Professor's Representatives.

Principal:
María Claudia Romero Amaya
William Cañón Díaz
Luisa Fernanda Caldas Botero
Eugénie Richard
Gonzalo Andrés Ramírez Cleves
Carolina Montes Cortes

Alternates:
Néstor Iván Osuna Patiño
José Ubaldo Díaz Henao
Juan José Rodríguez Espitia
Johann Dilak Julio Estrada
Bibiana Ximena Sarmiento Álvarez
Carlos José Bello Pérez.

Student body's Representatives

Until September 30, 2025
Ana Sofía Mora Motta
Juan Sebastián Nava Espitia
María Luisa Rodríguez Santos
María Fernanda Silva Rangel.

As from October 1, 2025

Principal:
Samuel David Cáceres López
Andrés Felipe Montoya Sáenz

Alternates:
Angélica Mejía Solano
Juliana Serrano Martínez.

1.2. Academic Structure

Schools

The University carries out its academic activity through various schools and equivalent academic units.

The faculties that make up the institutional academic structure, with their corresponding deans, are as follows:

- School of Business Administration – Liliana López Jiménez
- School of Tourism and Hotel Business Administration – Clara Inés Sánchez
- School of Educational Sciences – Cecilia Dimaté Rodríguez
- School of Social and Human Sciences – Merly Maritza Díaz Rojas (in charge)
- 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 – José Luis Socarrás Pimienta
- School of Finance, Government and International Relations – Héctor Gonzalo Ordóñez Matamoros.

Equivalent Academic Units

The academic structure is supplemented by equivalent academic units that support the development of the institutional educational project:

- Languages and Culture Center – Maite Mariño Thompson
- University Welfare – Nohora Robayo Suárez
- Department of Mathematics – Constanza García Chávez
- Institute of Interdisciplinary Studies – Javier Arias Toro
- "Lux Non Occidat" Museum and Historic Archive – Natalia León Soler (in charge).

Academic Support Units

- Library – Pau Torres Pachón
- Department of Publications – Juan Sebastián Caicedo Urrego
- University Extension Directorate – Antonio Roveda Hoyos
- Digital Educational Innovation Directorate – Claudia Villafañe Casadiego
- Internationalization Directorate – Pierre Gerstlé
- Digital Transformation Directorate – Luis Puerto Yáñez
- Quality Assurance Office – Ángela Duarte Pacheco.

Administrative Support Units

- Administrative Assistance to the Rector's Office – Eduardo Pacheco Rodríguez
- Administrative Directorate – Eduardo Pacheco Rodríguez (in charge) / Sara Carolina Sierra Zapata
- Communications Directorate – Ángela Calderón Fernández
- Events Office – Jennifer Lis Cortés (in charge)
- Human Talent Directorate – Diana Fuquen Avella
- Financial Directorate – Germán Forero Laverde
- Digital Data Governance and Digital Information Management – Dionisio de la Cruz

- Alumni Office – Alba Martínez
- Risk Management, Compliance and Processes Office – Adriana Zambrano Sánchez
- Legal Office – Iván Alexander Carvajal Sánchez
- Gender Unit – Izabel Solyszko Gomes

1.3. Academic Offer

From the Academic Directorate and the Quality Assurance Office, strategies and actions are carried out in order to fulfill the commitment to excellence and the highest quality in education, as well as for the continuous improvement and compliance with institutional indicators.

The following table shows the number of active Academic Programs per level of education in 2025:

Number of programs per level of education in 2025

Level of Education	Number of Programs
Doctorate	5
Specialization	152
Master's	80
Undergraduate	18
Total	**255**

Source: Quality Assurance Office – SAREX – December 2025

Number of Programs offered outside of Bogotá

City	Number of Programs
Barranquilla	12
Bucaramanga	7
Cali	8
Cartagena de Indias	7
Cúcuta	3
Ibagué	1
Medellín	10
Pasto	5
Pereira	4
San Andrés	1
Tunja	3
Valledupar	1
Villavicencio	4
Barranquilla, Bucaramanga, Cali y Medellín	1
Total	**67**

Source: Quality Assurance Office – Institutional Analytics - SAREX – December 2025

During 2025, 16 new programs proposed by the Schools were received and the corresponding review and feedback was carried out.

Likewise, during 2025, various procedures were performed on the qualified registrations of new and existing programs, seeking to guarantee high quality standards in our educational services.

Number of programs with qualified registration procedures in 2025, per type:

Type of Procedure	Number of Programs
Modification	1
New	2
Renewal	55
Total	**58**

Source: Quality Assurance Office – Institutional Analytics - SAREX – December 2025

Moreover, the University has continued to execute its strategy of accrediting undergraduate and graduate programs that meet high quality criteria. As of 2025, the University holds high-quality accreditation for 13 undergraduate programs and 3 master's programs, as shown below:

Level of Education	Program Name	Accreditation term (in years)
Undergraduate	Business Administration	8
	Tourism and Hotel Business Administration	8
	Anthropology	4
	Social Communication – Journalism	6
	Public Accounting	6
	Law	10
	Economics	8
	Finance and International Relations	8
	Government and International Relations	6
	History	8
	Psychology	6
	Sociology	4
	Social Work	6
Master’s	Master’s in Business Administration	6
	Master’s in Commercial Law	6
	Master’s in Economics	6

Source: Quality Assurance Office – SAREX – December 2025

In order to ensure the continuity of the strategy, during 2025 the University filed for national accreditation of the following 7 programs:

- Master's in International Affairs (July)
- Undergraduate in Business Administration (August)
- Master's in Human Management and Organizational Development (November)
- Master's in Strategic and Foresight Thinking (December)
- Master's in Project Management and Evaluation (December)
- Undergraduate in Philosophy (December)
- Master's in Education (December)

Additionally, during 2025 we received visits from national peers for the following 6 programs:

- Master's in Management for Development (March)
- Master's in Political Communication (October)
- Virtual Master's in International Taxation, Foreign Trade and Customs (November).
- Master's in Business Innovation Management (November).
- Master's in Medical Law (November).
- Master's in International Affairs (November).

The University's program accreditation strategy extends well beyond borders. During 2025, an ambitious international accreditation program for academic programs was implemented. Consequently, we hosted the visit of international peers for 2 academic programs and renewed the international accreditation for 2 programs with the accrediting entities ICAPA and AMBA.

Furthermore, support was provided in the preparation of documents for the international accreditation of 3 academic programs:

- Economics (EQUAA)
- Finance and International Relations (EQUAA)
- Tourism and Hotel Business Administration (Themis)

During 2025, the Digital Educational Innovation Directorate (DirInnova *for its acronym in Spanish*) consolidated further progress in academic, pedagogical, technological and administrative management aimed at strengthening virtual and hybrid education at the University. These advances contribute to guaranteeing the sustainability, quality and scalability of the digital academic offering, as well as reinforcing pedagogical innovation and institutional educational transformation.

Main achievements and results:

- Expansion of the virtual academic offer:
    - Implementation of four virtual programs with qualified registration, with 227 new students enrolled.
    - Generation of income exceeding $4,480 million from tuition fees.
    - Early recovery of the investment of the Virtual Programs Incubator in two specializations, strengthening the model's sustainability.

- Strengthening digital education and pedagogical innovation:
    - Virtualization of 64 new courses and redesign of 13 continuing education courses.
    - Production of 752 digital educational resources.
    - Development of hybrid and virtual methodologies that promote more flexible and personalized learning experiences.
- Academic dissemination and institutional positioning:
    - Publication of volumes 12 and 13 of the Externado e-Learning Magazine, established as a venue for reflection regarding digital education.
    - Strengthening the DirInnova institutional blog and executing more than 80 strategic communication actions to promote pedagogical innovation and digital education.
- Institutional and quality consolidation:
    - Incorporation of DirInnova into the Quality Management System, with the standardization of processes, indicators and risk management.
    - Participation in the RedÚnete university network, aimed at the development of digital teaching skills.
    - Participation in extension projects, such as the redesign of the Diploma in Cultural Education for *Instituto Distrital de Patrimonio Cultural* (the city's Cultural Heritage Institute).

3. THE EXTERNADISTA COMMUNITY

The academic community constitutes the central axis of university life at Externado de Colombia. During 2025, the University's community was made up of students, professors, administrative officials and graduates, who actively participate in the development of the missionary functions of teaching, research and extension.

3.1 Students

During 2025, the following institutional indicators were recorded in the admission, enrollment and graduation processes.

2025-1 Academic Period

Level	Registered	Admitted	New	Enrolled	Graduated
Undergraduate	**1.459**	**1.360**	**867**	**5.028**	**447**
Collegiate	1.459	1.360	867	5.028	447
Postgraduate	**4.146**	**3.843**	**2.572**	**6.798**	**2.625**
Doctorate	75	61	42	162	20
Specialization	2.768	2.587	1.807	4.234	1.837
Master's	1.303	1.195	723	2.402	768
Total	**5.605**	**5.203**	**3.439**	**11.826**	**3.072**

Source: Quality Assurance Office – Institutional Analytics – SNIES.

2025-2 Academic Period

Level	Registered	Admitted	New	Enrolled	Graduated
Undergraduate	**814**	**756**	**441**	**4.842**	**524**
Collegiate	814	756	441	4.842	524
Postgraduate	**3.537**	**3.317**	**2.047**	**6.597**	**2.421**
Doctorate	27	23	6	148	20
Master's	1.003	922	490	2.472	531
Specialization	2.507	2.372	1.551	3.977	1.963
Total	**4.351**	**4.073**	**2.488**	**11.439**	**3.038**

Source: Quality Assurance Office – Institutional Analytics – SNIES.

Geographic Origin of the Students

Universidad Externado de Colombia receives students from different regions of the country. During 2025, students from various departments were registered, among which we highlight the following:

Department	2025-1	2025-2
Antioquia	251	187
Atlántico	145	122
Bolívar	215	172
Boyacá	516	431
Cundinamarca	475	390
Huila	257	229
Santander	399	313
Valle del Cauca	307	241

Source: Quality Assurance Office – Institutional Analytics – SNIES.

Total students coming from other cities:

- **2025-1:** 5.086
- **2025-2:** 4.111

3.2 University Welfare

During 2025, the University Welfare Unit steered its management to strengthening the quality, sustainability and traceability of its actions.

Rather than the indiscriminate expansion of programs or activities, this year's emphasis was placed on ordering, deepening and qualifying the impact of university well-being on the student experience. Within this framework, the unit's management was structured around five strategic lines that enabled the integration of training, preventive, cultural, sports and support actions, articulating direct attention to students with the bolstering of institutional capacities, the production of information for decision-making purposes and the academic projection of well-being:

1. Human development and supplementary training
2. Promotion of physical and mental health
3. Student permanence and success
4. Cultural, artistic and sports life
5. University life, inclusion and coexistence

The approach adopted privileged coherence between planning, execution and evaluation, recognizing that university well-being is not limited to the provision of services, but rather constitutes a transversal dimension of academic life and all-round education.

During 2025, the University Welfare Unit obtained relevant results that attest to the strengthening of its strategic lines.

Sporting results

Universidad Externado de Colombia enjoyed an outstanding participation in the XXXVIII version of the University Games of the Cerros University Network, held in the city of Girardot.

The institutional delegation obtained:

- 8 gold medals
- 9 silver medals
- 10 bronze medals

The above, for a total of 27 medals, ranking among the universities with the best overall performance.

Likewise, the University's cheerleading team finished second in the Wolverfest tournament, held at Universidad Militar.

Cultural Recognitions

In the cultural field, musical group Sonido Externo obtained third place in the Sound Circuit of ASCUN Cultura – Nodo Bogotá, standing out in the regional interuniversity field.

Academic Production in Digital well-being.

From the Human Development area, in coordination with the Digital Innovation Directorate, two academic articles were published within the framework of *Línea Desconecta* (Disconnect Line), aimed at understanding the relationship of university students with the use of digital technologies. The first article was based on a survey carried out with nearly 700 students, using the Digital Flourishing tool to analyze patterns of technological use and their relationship with physical and mental health. The second article analyzed the phenomenon of digital overstimulation and its effects on academic productivity, procrastination and emotional well-being.

Institutional Commemoration

In 2025, the University Welfare Unit celebrated 60 years of institutional history, a commemoration carried out within the framework of the Externadista Welfare Week.

This milestone enabled awareness of the historical contribution of university well-being in the construction of an academic community and reaffirmed its strategic role in the comprehensive education of students.

Socioeconomic Supports

During 2025, the University Welfare Unit allocated semiannual socioeconomic support to undergraduate students with financial need identified through the self-perception form.

Among the supports provided, we wish to point out the following:

- 355 food vouchers, equivalent to between two and three lunches a week.
- 301 TuLlave (transportation) card recharges, worth COP $160,000 each.
- 15 accommodation scholarships.

Also, seven EmprendEX conferences were held, with the participation of 130 student ventures, aimed at empowering economic autonomy and student entrepreneurship.

Within the framework of student permanence strategies, the University enhanced support programs for students belonging to special populations or in conditions of academic or socioeconomic vulnerability. The program focuses its interest on students who have particular conditions of vulnerability, as well as those who belong to different scholarship programs:

Students from special populations reported by academic alerts		
Academic Program	**2025-1**	**2025-2**
Business Administration	10	19
Tourism and Hotel Business Administration	12	11
Data Science	44	49
Social Communication – Journalism	10	13
Public Accounting	8	16
Law	58	53
Economics	26	20
Finance and International Relations	7	10
Government and International Relations	12	19
Social Sciences – Anthropology	4	4
Social Sciences – Philosophy	1	4
Social Sciences – Geography	4	4
Social Sciences – History	4	8

Social Sciences – Psychology	10	9
Social Sciences – Sociology	0	8
Social Sciences - Social Work	9	9
Cultural Heritage Studies – Archeology	4	9
Cultural Heritage Studies - Conservation and restoration of movable property	2	5
Total	**225**	**270**

In general, among the most relevant advances, the following are worth highlighting:

- The consolidation of the institutional university welfare information board, that includes historical records since 2015.
- The updating of institutional indicators that enable evaluating not only the coverage of services, but also their impact on the subjective well-being of the students.
- The implementation of institutional tools for permanent monitoring of the student experience.

3.3 Faculty

Throughout 2025, Universidad Externado de Colombia relied on a faculty comprised by professors with different levels of academic education and dedication.

Number of Professors per level of education and dedication

Level of Education	Chair	Part Time	Full Time	Overall Total
Postdoctoral	16	3	14	24
Doctorate	380	53	187	453
Master's	952	110	202	1,124
University specialization	262	37	33	300
Undergraduate	208	29	54	271
Other	12	1	2	15
Total	**1,830**	**233**	**492**	**2,187**

Source: Quality Assurance Office – SNIES.

Furthermore, the University had 167 professors from abroad of 31 different nationalities, demonstrating the international nature of the faculty and the diversity of perspectives in the training process.

3.4 Professor training system

Various activities were developed during 2025, aimed at strengthening the pedagogical, investigative, digital and generic skills of our professors.

Participation in the professor training system

Type of Commitment	Total Faculty	Registered	Completed
Classroom hours	440	116	77
Full time and part time	698	463	348
Overall Total	**1.138**	**517**	**425**

Source: 2025 Management Report – Academic Directorate.

During 2025, a total of 39 courses were offered distributed in 67 training events, with the following distribution per skills:

- Digital skills: 10 courses distributed in 22 training events.
- Pedagogical skills: 10 courses distributed in 15 training events.
- Investigative skills: 5 courses distributed in 9 training events.
- Generic skills: 10 courses distributed in 14 training events.
- Second language skills: 4 courses distributed in 7 training events.

Among the participating academic and administrative units:

- School of Social and Human Sciences
- School of Business Administration
- School of Social Communication and Journalism
- Mathematics Department
- Museum and Historical Archive
- School of Educational Sciences
- School of Public Accounting
- School of Law
- Language and Culture Center
- Digital Educational Innovation Directorate
- Quality Assurance Office
- Library
- Research Directorate
- Department of University Welfare
- Human Talent Directorate
- Digital Transformation Directorate
- Gender Unit.

3.5 Student Counseling System

During the past year, various activities were carried out to reinforce the student counseling system.

Among the most notable events, we point out the insignia delivery ceremony for 43 student counselors.

During 2025, permanent training was carried out on several matters, such as:

- Time management and academic organization;
- Student voices for transformative counseling;
- Going through grief: emotional challenges and support strategies;
- Use of social networks and their impact on university life;
- Emotional intelligence;
- Accompaniment in situations of domestic violence.

Number of faculty and students participating in counseling efforts

Unit	Faculty	Students	Administrative	Total
Business Administration	24	2	5	31
Tourism and Hotel Business Administration	9	1	1	11
University Welfare	0	0	1	1
Educational Sciences	4	0	0	4
Social and Human Sciences	16	10	2	28
Social Communication – Journalism	14	3	0	17
Public Accounting	9	0	1	10
Law	11	1	3	15
Economics	5	2	1	8
Cultural Heritage Studies	3	2	1	6
Finance, Government and International Relations	7	17	1	25
Mathematics	21	0	0	21
Multicultural Interactions Program	1	0	0	1
General Secretariat	1	0	1	2
Total	**125**	**38**	**17**	**180**

Source: 2025 Management Report – Student Counseling System.

3.6. Relationship with Graduates

Alumni Office

During 2025, the University bolstered its employability and relationship programs with graduates through various initiatives aimed at improving their job placement and professional projection.

Among the actions carried out, it is worth noting the job fair days called "*aplicatones*", that were performed in alliance with nationally recognized companies. Likewise, we highlight the implementation of a certified English exam together with EF, a program that stood out for offering graduates the possibility of officially validating their level of competence in a foreign language. A total of 49 graduates and students participated in this program, obtaining positive results in this competition.

In terms of institutional recognition, the University was highlighted in the 2026 QS World University Rankings: Latin America and the Caribbean, ranking 19^{th} among the universities with the best reputation among employers in Latin America, and within the top 5 of Colombian institutions most valued by the labor market.

Finally, the beginning of a progressive articulation process between the Alumni Office and the Alumni Association stands out, starting in the second semester of 2025. This process, currently in the structuring phase, seeks to promote more integrated work between both bodies, taking into account that they share the same target audience: the University's alumni. It is expected that this linkage will allow optimizing efforts, strengthening the offer of services and generating synergies aimed at more comprehensive and coordinated care for the benefit of the alumni community.

Universidad Externado de Colombia Alumni Association.

Universidad Externado de Colombia's Alumni Association is an entity with an institutional history of more than 68 years. With a presence in seventeen cities nationwide and four countries around the globe, it is one of the fundamental pillars of the University's Alumni Policy.

During 2025, the Association consolidated its presence and impact by means of a sustained program of activities aimed at solidifying the ties between alumni, the University and the Association itself. Within this framework, promotion meetings from various Schools were held, with the participation of the Rector, deans and professors, strengthening the sense of belonging and the institutional bond.

Moreover, the Association promoted and participated in strategic events, such as postgraduate degree ceremonies in different regions of the country related to the Postgraduate Directorate of the School of Law, alumni breakfasts and academic and professional networking spaces organized by the Graduate Office, as well as by the different Schools. These encounters facilitated the ongoing relationships between alumni, expanded the membership base and enabled the portfolio of services to be socialized.

As a result, in 2025 the Association associated 669 new graduates, reaching a total of 15,235 members at year-end. Thus, it reinforced its presence on social networks as a communication channel with the alumni community.

A core component of the management was the Externadista Solidarity Fund, an initiative promoted by the Rector's Office. In 2025, financial aid for food and transportation was granted to undergraduate students in vulnerable positions, contributing to SDGs 2 (Zero Hunger) and 10 (Reduction of Inequalities).

These supports were distributed semi-annually as follows:

* First semester of 2025: 60 food aid and 85 transportation aid were granted, converted into lunch vouchers and recharges to the TuLlave cards of the Bogotá Public Transportation System (SITP).
* Second semester of 2025: 35 food aid and 111 transportation aid were granted, converted into lunch vouchers and recharges to the TuLlave cards of the Bogotá Public Transportation System (SITP).

Finally, the creation of the "Resume" podcast stands out as a significant achievement - not only for 2025, but also of a strategic and institutional nature – because it marked the formal entry of the Alumni Association into digital coverage formats and widely disseminated platforms such as Spotify. This initiative, developed with the support of the Bogotá - Cundinamarca Chapter and the participation of outstanding alumni, is consolidated as a tool for making Externadista talent visible and for the sustained strengthening of the bond between the University and its alumni community.

In this regard, 25 activities were carried out and supported, including meetings to promote graduates, regional meetings, academic and professional networking spaces, talks, institutional events and participation in graduation ceremonies, with an estimated impact of more than 900 direct attendees throughout the year.

3.7. Administrative

Number of contracts per type in 2025

Type	Contract 101	Indefinite Term	Fixed Term	Overall Total
Administrative	0	87	744	831
Administrative Teachers	10	33	31	74
Overall Total	**10**	**120**	**775**	**905**

Source: Human Talent Directorate – Payroll Base April 2025

Number of contracts per commitment in 2025

Type	Part Time	Full Time	Overall Total
Administrative	5	826	831
Administrative Teachers	3	71	74
Overall Total	**8**	**897**	**905**

Source: Human Talent Directorate – Payroll Base April 2025

4. INTERNATIONALIZATION

The University continued to bolster its internationalization strategies through academic mobility programs, inter-institutional cooperation, and participation in international academic networks.

The institutional strategy has focused on consolidating cooperation with European universities, as well as strengthening academic ties with Latin American institutions.

Below, there is a breakdown of overall student mobility (traditional mobility, attendance at events, research stays, etc.) incoming and outgoing, discriminated per Academic Unit:

2025 Incoming and Outgoing Student Mobility

School	Incoming 2025-1	Incoming 2025-2	Outgoing 2025-1	Outgoing 2025-2
Math Dept.	0	0	0	5
Law	9	7	0	0
Business Administration	6	8	8	19
Tourism and Hotel Business Administration	3	1	18	3
Public Accounting	1	3	1	0
Social and Human Sciences	16	15	2	12
Social Communication – Journalism	1	1	2	5
Economics	8	6	4	13
Cultural Heritage Studies	1	7	0	0
Finance, Government and International Relations	20	23	22	17

Source: Internationalization and Foreign Relations Directorate (DIRE).

Total Students:

- Incoming: 65 (2025-1) and 71 (2025-2)
- Outgoing: 57 (2025-1) and 77 (2025-2)

Traditional student mobility (exchange semester, double degree and second degree option).

2024 – 2025 Mobility	2024	2025
Incoming	108	113
Outgoing	67	65
Total	**175**	**178**

Beca Colombia scholarship reciprocity program

This program provides international students with the opportunity to enhance their education through culture and technology, creating and consolidating social networks that foster deeper interactions between international students, Colombian nationals, Higher Education Institutions, cooperating partners, and other allies. The reciprocal scholarships offer master's degrees to international students who wish to pursue them at public and private Colombian Higher Education Institutions.

In 2025, the University welcomed 10 international students to its postgraduate programs.

On the other hand, the University Extension Directorate (DIRE) had the opportunity to sign a Specific Educational Cooperation Agreement with the Ministry of Education, Science and Technology (MESCYT) of the Dominican Republic, which enabled the admission of 5 students, distributed as follows: one student in the Master's Program in Supply Chain and Global Logistics Management, one in the Master's Program in Creative Communication and Emerging Media, and three (3) in the Master's Program in Energy Regulation.

PERFORM Program

The Program for Excellence and Recognition Program from Training (PERFORM) is a (co)financing mechanism, by means of a competitive grant system, for postgraduate studies. It is aimed at Universidad Externado de Colombia’s faculty and administrative staff — locally, nationally, or internationally — and seeks to promote specialized training to remain at the forefront of knowledge, enhance academic relationships, and facilitate knowledge transfer to achieve institutional objectives.

The Internationalization and External Relations Directorate received a total of 22 applications, of which only 8 met the requirements established in the PERFORM Program Regulations.

On July 25, 2025, the Program Selection Committee met and decided to support 8 applicants to pursue their studies at the following institutions: Universidad Santo Tomás, Universidad Autónoma de Madrid (Spain), Universidad de Lleida (Spain), Universidad de los Andes, Universidad de Antioquia, Universidad Nacional de Colombia, and Universidad de Génova (Italy).

Finally, it is worth highlighting that the University joined two new networks to boost student mobility: (i) Andean Network of Accredited Universities and (ii) The Delfin (dolphin) program, mainly for research stays in Central America.

5. RESEARCH

Research continued to solidify its position as a cornerstone of the University's academic activity, within the framework of the calls for proposals and guidelines set by the Ministry of Science, Technology and Innovation (MinCiencias).

Researcher Classification

According to the final results of the MinCiencias assessment process, the University has 557 researchers affiliated with recognized research groups, distributed across the following categories:

Category	Number
Emeritus	5
Senior	13
Associate	71
Junior	178
Member	290
Total	**557**

Source: 2025 Management Report – Research Directorate

These results reflect the progressive growth of human capital engaged in research throughout various schools and academic units.

Research Groups

The University has multiple groups classified by MinCiencias in different categories. Among the most outstanding results are:

- Consolidation of several groups in categories A1 and A, especially in areas such as law, business administration, communication, and social sciences.
- Recognition of new groups in emerging areas, such as data science and interdisciplinary studies.
- Sustained trajectories of groups with stable or upward classification between 2015 and 2024, demonstrating their research maturity.

Strategic Initiatives that were undertaken

During 2025, the Research Directorate advanced several institutional projects aimed at strengthening research management:

Action / Project	Objective
Institutional Information System for Research (SiPCo Digital)	Design of terms of reference for its development
Research Lines of Strategic Interest (LIIE)	Define transversal research agendas
Institutional analysis regarding conflict, violence, and peace	Identify the University's research strengths
Training in scientific best practices	Development of courses and certifications
Guidelines for institutional research planning	Guide the research management of the schools
Scientific dissemination strategy	Publication of newsletters and digital materials

Source: 2025 Management Report – Research Directorate

6. OUTREACH AND COMMUNITY ENGAGEMENT

During 2025, the University strengthened its outreach and community engagement function by cooperating with public entities, social organizations, businesses, and communities through continuing education programs, specialized consulting services, impactful territorial projects, academic events, and national and international cooperation networks.

This work was carried out with the support of the University Extension Directorate, created as a transversal unit responsible for coordinating school initiatives and consolidating an institutional outreach strategy. During the past year, progress was made in organizing this function along four main lines:

1. Continuing and Executive Education
2. Consulting and Business Services
3. Community Engagement
4. Regionalization

This allowed for reinforced institutional coordination and a broader scope of developed activities.

Continuing Education and Specialized Training

The schools expanded their continuing education program offerings through diplomas, courses, and workshops aimed at public officials, professionals in the productive sector, and the general public. Key initiatives include:

- Diplomas in Governance and Public Innovation as well as in Governance and Integrated Development of the Bogotá-Cundinamarca Metropolitan Region, focused on strengthening institutional and territorial capabilities.
- Training programs in sustainable finance, transmedia storytelling, strategic communication, out-of-court settlement in law, and geographic information systems, among others.
- Courses and workshops focused on developing soft skills and digital skills, such as assertive communication, podcast production, storytelling, executive presentations, and leadership.

In some cases, these initiatives were developed in partnership with external entities or as closed programs for specific organizations. An example of this is the course on effective executive presentations for CONFECÁMARAS officials, which benefited 36 participants.

Furthermore, during 2025, progress was made in consolidating the first institutional portfolio of continuing education, with the aim of organizing and showcasing the academic offerings of courses, workshops, seminars, and diplomas in face-to-face, online, and hybrid formats. Complementarily, the design of an institutional flowchart for the creation and updating of extension programs was initiated, focused on improving the management, marketing, and monitoring of these initiatives.

Consulting Services, Applied Projects, and Revenue Generation

The extension activities included the execution of consulting projects and technical studies on strategic topics such as public governance, economic regulation, social security, sustainability, forensic auditing, and territorial development.

The main results include:

- Five consulting and continuing education projects developed by the School of Economics, generating approximately COP $1.19 billion in revenue.
- Six consulting projects carried out by the School of Finance, Government, and International Relations, with an approximate value of COP $223 million.
- The specialized Diploma in Planning and Execution of Forensic Auditing, developed in partnership with the Prosecutor General's Office, which generated COP $100 million in revenue and strengthened the capacities of 43 public servants.

Moreover, several academic units submitted consulting proposals before public entities, multilateral organizations, and private sector organizations, reflecting the University's position as a strategic partner in applied research, public policy formulation, and institutional strengthening.

Impactful Social and Territorial Projects

The University Extension Unit also pursued initiatives aimed at generating transformations in communities and organizations, integrating academic training with social intervention and work with local stakeholders.

Among the highlighted projects are:

- The Accounting Assistant Diploma program, aimed at residents of the Egipto neighborhood and surrounding areas, designed to enhance job skills and improve employment opportunities.
- The Ethics and Transparency for Prison Management course, focused on directors and staff of prisons to strengthen institutional integrity practices.
- The production of content for the Subachoque Estéreo community radio station, through the creation of 31 audio programs developed by students and broadcast in rural communities of said municipality.
- The GobLab project: Adaptation to Climate Change in Urban Contexts, whose results were used as input by Secretaría Distrital de Planeación (the city's Planning Secretariat) for the design of eco-urbanism measures and sustainable construction.

7. TRANSVERSAL ISSUES OF MANAGEMENT

7.1. Transversal Policy for Gender Equality

During 2025, the Gender Unit continued to invigorate the strategies for disseminating and implementing the Protocol for Addressing Cases of Gender-Based Violence and its Intersectional Forms, as well as its coordination with various institutional bodies.

Coordinated actions were developed with the following bodies, among others:

- Human Resources Directorate
- University Welfare and its psychology team in partnership with Mediexpress
- Student Counseling System
- Administrative Directorate and security team
- Schools and academic units.

During 2025, a 100% response rate was maintained for Protocol activations and requests from decision-making bodies, with interdisciplinary support provided by a social worker, a psychologist, and a lawyer.

DESCRIPTION	2022	2023	2024	2025
Number of activated cases under the Protocol	33	109	78	84
Number of people who attended the first session (positive response) after activating the Protocol	24	70	44	47
Number of cases managed per year	24	137	150	145
Number of assessments (action taken to address the cases)	105	1529	1858	1768

Source: Gender Unit – 2025 Management Report.

Between 2022 and 2025, 152 cases were registered involving individuals within the institution and 77 involving individuals outside the institution.

The systematized information shows that the majority of victims are women (93.55%) and that the main forms of reported violence are:

- psychological violence (48.3%);
- sexual violence (41.2%);
- physical violence (7.43%);
- economic or property violence (3.04%).

Academic mainstreaming of Gender Studies

The Gender Unit continued to promote the production and dissemination of knowledge in gender and sexual diversity studies.

Among the initiatives developed, we highlight the following:

- The consolidation of the reference database regarding feminist and gender studies;
- The third edition of the *Policarpa* Week, an institutional academic and cultural event;
- Participation in 9 academic events (3 as speakers and 6 as attendees);
- The organization of commemorative activities, such as Sexual Diversity Month (June) and the International Day for the Elimination of Violence against Women (November 25).

Likewise, 10 students participated as volunteers, interns, and trainees, and 20 informative and academic articles of content were published on social media and on the Gender Unit's microsite.

7.2. Sustainability Center

During 2025, the University continued to implement various initiatives aimed at strengthening the institutional Green University strategy and achieving the Sustainable Development Goals (SDGs). Among the main actions, we highlight:

- Progress in the implementation of the institutional Environmental Management System;
- The development of the Sustainable Mobility Program;
- The holding of regular meetings of the Sustainability Committee;
- The launch of the *Externado Sostenible* platform;
- The delivery of the Guide to Sustainability (GPS) course together with University Welfare.

The University also hosted the international course "Sustainable University Leadership and Governance: Towards the 2030 Agenda," aimed at rectors and management teams of Latin American universities.

Carbon footprint measurement

In 2025, the University carried out its second measurement of greenhouse gas emissions, with the assistance of consulting firm CO2Cero and using the GHG Protocol methodology.

The results of the measurement performed during 2025, with data for 2024, indicated a total of 2,093.92 tons of CO_2 equivalent (tCO_2e), distributed as follows:

Scope	Emissions
Scope 1	259.04 tCO_2e (12,37%)
Scope 2	655.77 tCO_2e (31,32%)
Scope 3	1,179.11 tCO_2e (56,07%)

Compared to the previous year, the increase was 86.14%, mainly due to the addition of 72 air conditioning units - using HFC-23 gas - into the institutional inventory, as well as changes in the emission factor of the national electricity grid and greater representativeness in the mobility data.

Pilot Carbon Footprint Measurement in Events

During the VI Latin America and Caribbean – European Union Academic Summit, held on October 9th and 10th, 2025, a pilot carbon footprint measurement of an institutional event was performed for the first time.

The initiative allowed for the measurement of environmental indicators associated with energy consumption, transportation, lodging, and waste generation. It was developed with the support of the Invest in Bogotá Convention Bureau, an entity that recognized the University for its contribution to positioning Bogotá as a regional center of knowledge and sustainability.

7.3 Data Governance and Digital Information Management

During 2025, the Data Protection Office consolidated significant progress in strengthening institutional privacy and information security standards.

Among the main results are:

- Technical review and correction of 40 institutional data collection forms;
- Publication of 30 informational articles regarding digital culture and data protection;
- Development of 12 training sessions with 212 attendees;
- Completion of 21 specialized technical consultations;
- Holding of 22 interdepartmental coordination meetings.

Moreover, the following institutional documents were managed and updated on the *ISOlución* platform:

- Personal Data Processing Policy (PI-PO-001);
- Personal Data Protection Compliance Manual (PI-M-001);
- Information Security Manual (TD-M-002).

Among the most relevant institutional advances is the creation of a traceability and verification system for forms, aimed at ensuring that each information capture point complies.

8. ADMINISTRATIVE MANAGEMENT

8.1. Administrative Directorate

During 2025, management efforts focused on the maintenance, adaptation, and optimization of the University's physical spaces. Within this framework, 93 infrastructure projects were managed, of which 48 were completed, including:

- Upgrading electrical and air conditioning systems in several buildings.
- Design of the institutional fire protection network.
- Upgrading of student services areas, computer labs, and meeting spaces.

- Improvements to external facilities and service areas, including cafeterias and institutional spaces.

Additionally, adjustments were implemented in the operational structure, including the integration of the Support Services Department with the Physical Plant Department, for the purpose of optimizing the management of maintenance, relocations, and internal services.

Institutional Security

Security management contributed to the safe development of university activities through prevention, control, and operational support measures. Key results include:

- 1,297 security support actions at institutional events.
- 245 responses to requests from the university community.
- **Recovery** of 91 items, with an approximate value of COP $186 million.
- Implementation of prevention campaigns and coordination with local authorities, including the formation of a neighborhood security initiative.

Document Management and Administrative Services

The Single Window Filing System centralized the management of institutional communications, processing 24,259 procedures during 2025. Processes were implemented to optimize the institutional archive, eliminating and reorganizing document units according to retention schedules, resulting in improved storage and reduced custody costs.

Institutional Business and Revenue Management

In 2025, the Institutional Business Department was created to consolidate the management of concessions, events, publications, and the bookstore. The main results include:

- 235 events managed, of which 125 were confirmed.
- Revenue from space rentals of COP $811 million, exceeding the budgeted target by 53%.
- Increased revenue from concessions and institutional fees.

Purchasing and Resource Optimization

The Purchasing and Supply Department strengthened contract management through the implementation of master agreements in SAP, improvements in billing control, and data analysis tools. These actions resulted in institutional savings of COP $1.34 billion, arising from negotiation strategies, market research, and optimization of contractual terms.

Taken together, these actions contributed to bolster administrative efficiency, resource optimization and providing the operational support necessary for fulfilling the institution's mission.

8.2. Promotion and Marketing

The Marketing Directorate consolidated strategies aimed at strengthening the institutional positioning and attracting applicants to undergraduate and postgraduate programs, by means of promotional measures, strategic relationships and commercial management optimization.

Attraction and Promotion Strategies

Institutional events continued to be a relevant channel for lead generation and positioning the academic offerings. Key initiatives included:

- Large-scale undergraduate events, with 3,425 registered participants and 2,315 actual attendees, resulting in 86 enrollments. Initiatives - such as *Externado FEST* - and virtual events significantly contributed to institutional visibility.
- Postgraduate promotional events, especially the *Explora Posgrados* program, which registered 3,871 registered participants, 1,043 attendees, and 181 enrollments, with a 17.4% conversion rate.
- Events developed in collaboration with academic units, including masterclasses, discussions, and information sessions, with 42 activities held throughout the year.

Strategic Relationship Building

Strategies for building relationships with educational institutions and companies were reinvigorated as mechanisms for attracting students and institutional positioning:

- Agreements with high schools: 152 affiliated institutions were consolidated, allowing for expanded institutional reach and generating a 24.5% increase in enrollments from this channel between 2024 and 2025.
- Partnerships with companies for postgraduate programs: 176 meetings were held with organizations, and 63 discount letters were signed, representing a 66% increase compared to the previous year. These partnerships generated 627 applications for academic benefits, demonstrating greater interest in the postgraduate programs.

Strengthening Sales Management

The sales operation evolved into a unified model for candidate support and follow-up, backed up by technological tools and a reorganization of the sales team. The main results include:

- A 17% increase in the total number of applications compared to the previous year.
- Consolidation of the Five9 platform for managing communications and prospect follow-up.
- Handling 18,593 calls and 29,786 WhatsApp interactions, revealing significant growth in contact channels.
- Improved sales efficiency, with outbound sales conversion increasing from 1.3% in 2024 to 2.3% in 2025.

8.3. Communications Directorate

Strengthened the University's institutional visibility and positioning through content management, media relations, and the growth of digital channels. Its work focused on disseminating academic activity, promoting public debate, and consolidating the institution's presence in national and international forums.

Dissemination of Academic Activity and Institutional Agenda

Throughout the year, coverage was provided for 265 institutional events, contributing to the dissemination of academic debates, international meetings, and forums for reflection on current national issues. The most notable activities included:

- International congresses and academic conferences in areas such as government contracting, intellectual property, land law, and banking and securities law.
- The World Summit on Political Communication and the VI Latin America and Caribbean – European Union Academic Summit.
- Forums for analysis on current national issues, public policy, and economics.
- Commemorative and cultural events, including the 40th anniversary of the Palace of Justice siege and recapture, and tributes to distinguished Externado alumni.

Strengthening the institutional positioning

The University continued to consolidate its position as an academic benchmark in the country, being recognized among the institutions most consulted by the media according to the “Opinion Shapers” report by Promedia, which reflects the influence of its professors and researchers on the public agenda.

Digital Growth and Content Production

The digital strategy focused on expanding the institution's reach and strengthening the interaction with diverse audiences through social media, the website, and audiovisual products.

The main results include:

- Over 5.7 million unique users on the institutional website and nearly 16 million page views.
- Publication of more than 8,300 informational pieces and 4,220 internal page updates.
- Creation of 863 graphic pieces, 935 photo coverages, and 577 audiovisual productions for events, campaigns, and institutional content.
- Sustained growth on social media, particularly on Instagram, which surpassed 110,000 followers. The University consolidated its position in LinkedIn and Meta as the channels with the greatest institutional reach.

All these actions increased institutional communication, broadened the reach of the academic content, and cemented Externado’s presence in digital and media environments.

8.4. Digital Transformation Directorate

This body spearheads the University's technological management through services aimed at ensuring operational continuity, information security, and the modernization of academic and administrative processes. Its operation is structured around four strategic divisions:

1. Application Services
2. Infrastructure, Networks, and Cybersecurity
3. Projects and Technological Architecture
4. Experience and Services.

During 2025, this Directorate achieved 94% progress in its portfolio of strategic projects, fortifying its position as a key player in the institution's digital transformation.

Infrastructure and Cybersecurity Strengthening

The main activities that were undertaken include:

- Implementation of artificial intelligence using the DarkTrace platform for real-time threat detection and the fortification of the Security Operations Center (SOC).
- Control of over 300 persistent attacks on the institutional portal, minimizing service interruptions.
- Migration of institutional storage to a SaaS model, with an average usage of 25 TB.
- Implementation of a cloud-based PBX, which optimized institutional telephony and established contingency plans to ensure continuous service availability.
- Modernization of the Cali headquarters' technological infrastructure, integrating connectivity, networks, video surveillance, and cybersecurity under a centralized management system.

Innovation in Systems and Automation

Technology management also focused on improving the efficiency of institutional processes through automation and the strategic use of information systems. Among the most significant advances are:

- Automation of the faculty evaluation process, reducing operational times and improving report generation for the Schools and institutional areas.
- Implementation of automated reports and functional adjustments in institutional applications, reducing information retrieval time by up to 97%.
- Creation of the Technology Architecture Committee, aimed at building up technology planning, risk management, and strategic decision-making.

The University received international recognition from *Grupo de Procesos Académicos – Colombia y el Caribe* for innovations implemented in the Banner system, demonstrating its institutional leadership in the development and adoption of technological solutions for higher education.

8.5. Human Talent Directorate

It developed actions focused on the well-being, recognition, and strengthening of the sense of belonging of faculty and staff, as well as on reinforcing staff skills and modernizing talent management processes.

Well-being and Institutional Recognition

Various activities were carried out to strengthen the quality of work life and the integration of the university community. The main initiatives included:

- The “I Am Externadista Talent” celebration, with the participation of approximately 903 people, recognizing the institutional commitment of faculty and staff.
- Children's Day celebration, held at the Jaime Duque Park, with the participation of 431 attendees, including children of staff members.
- Health and Well-being Week, with 183 participants, focused on the physical and mental health of employees.
- Recognition of staff members for 20 years of service and those who completed their working life through retirement.
- Distribution of 737 birthday bonuses, as part of the human talent recognition strategies.

Furthermore, the University achieved 98.75% compliance with the Occupational Health and Safety Management System standards, demonstrating the consolidation of preventive actions in this regard.

Training and Development of Talent

Throughout the year, the capabilities of administrative staff were boosted through various training and professional development strategies:

- More than 130 staff members were trained in Power BI, enhancing their data analysis skills.
- 25 training activities were performed, with over 1,400 participants, covering topics such as data protection, technological tools, and personal skills.
- Institutional induction and re-induction processes, involving more than 450 administrative staff members, aimed at facilitating their integration and updating of institutional processes.

Process Modernization and Administrative Management

As part of continuous improvement, actions were implemented to optimize talent management processes, such as empowering the Compensation and Payroll area through organizational adjustments aimed at improving payroll control and reducing operational inconsistencies. These actions contributed to strengthening the employee experience, administrative efficiency, and comprehensive human talent management at the University.

8.6. Risk, Compliance and Processes Office

This office strengthened its management model focused on regulatory compliance, continuous improvement, and the consolidation of an institutional risk management culture. Its work centered on the development of the Integrated Risk Management System (SIAR *for its acronym in Spanish*), the updating of the Quality Management System, and supporting entities in optimizing institutional processes.

Capacity Building and Best Practices

To consolidate technical skills in internal control and quality management, the team participated in training and professional development opportunities, such as:

- Internal Audit Congress, focused on artificial intelligence, cybersecurity, and digital transformation applied to internal control.
- XVI International Quality Forum, focused on trends and institutional management models.
- Lead Auditor Training in the Triple Standard with ICONTEC (ISO 9001, ISO 14001, and ISO 45001).
- Training in NTC 5906:2015 for the Mediation Center and training in Good Manufacturing Practices for institutional processes related to food.

Furthermore, significant progress was made during the year in consolidating the institutional management system:

- Expansion of the scope of the NTC ISO 9001:2015 certification, incorporating the Schools of Accounting and Finance, Government, and International Relations.
- Recertification of the Mediation Center under the NTC 5906:2015 standard.
- 100% completion of the Annual Internal Audit Program, bolstering the monitoring of core, strategic, and support processes.
- Improvement in the time required to close corrective actions resulting from audits and inspections.
- Strengthening of the Risk Committee as a coordinating body for institutional risk monitoring and management.

Process Optimization and Risk Management

Among the operational advancements, the implementation of the risk module on the *ISOlución* platform stands out. This allowed for the consolidation of risk matrices, controls, and reported events, facilitating monitoring and preventative management. Furthermore, ongoing support was provided to other bodies through technical assistance, indicator management, and improvements to document workflows.

These actions contributed to fortifying a more preventative, analytical, and coordinated institutional management approach, focused on reinforcing internal control, operational efficiency, and achieving the University's strategic objectives.

8.7. Admissions, Registration and Academic Control Directorate

Advances were made in optimizing and automating academic and administrative processes, strengthening the quality and reliability of institutional information. The implemented actions contributed to reducing operational times, improving data traceability, and enhancing the experience of students and institutional bodies.

Admissions Management and Process Improvements

During the year, the admissions process managed:

- 2,021 undergraduate applicants
- 12,905 graduate applicants

In order to expedite the registration and admissions processes, several improvements were implemented, including:

- Simplification of undergraduate and graduate application forms by eliminating fields and automation of processes.
- Updating communication templates for applicants, optimizing information on interviews, admission status, and document uploads.
- Adjustments to the graduate admissions process through the integration of the Recruit system, reducing the manual exchange of information between the Schools and the Office.

Strengthening the Academic Registration Processes

In terms of academic registration, initiatives were developed to improve access to information and control of the different academic processes. These activities included:

- Implementation of the academic status button in the academic inquiry system, enabling students to check which courses have been passed, are pending, or have been homologated.
- Publication of instructional videos for students and faculty on using the institutional self-service portal and academic processes.
- Cleansing of historical academic information and shoring up controls regarding certificates and institutional reports.

Automation and Improvement in Information Management

With the support of the Digital Transformation Directorate, progress was made in developing tools that optimize the management of academic information, including:

- Development of web services for the automatic updating of postgraduate information in the SAREX system.
- Automation of reports and certificates related to the ATENEA program, thus reducing manual processes.
- Implementation of new transactions in academic systems to improve the generation of class lists, grade tracking, and data validation.

All these actions have reinforced the Directorate's operational efficiency, improved the reliability of academic information, and contributed to a more agile and service-oriented institutional management.

8.8. Legal Office

It provides comprehensive legal counsel to the University's academic and administrative units, ensuring that their actions meet current regulations. It also represents the institution judicially and extrajudicially, supports the contractual process, contributes to the protection of institutional interests and the fulfillment of core and support processes.

Legal Management and Institutional Advocacy

During 2025, significant results were achieved in the University's legal defense, including:

- Favorable rulings in two tax cases related to the Industry and Commerce Tax (ICA *for its acronym in Spanish*), in which administrative acts issued by Secretaría Distrital de Hacienda (the city’s Treasury Department) were declared null and void.
- A favorable court decision in an environmental sanctioning proceeding, which resulted in the partial revocation of a sanction and the return of more than COP $601 million to the University.
- An agreement with the Colombian Center for Reprographic and Digital Rights (CDR *for its acronym in Spanish*) that resolved a dispute regarding digital licensing.

Contract Management and Institutional Advisory Services

The Legal Office provided ongoing support to the other units in reviewing and structuring contractual and administrative procedures. During 2025, 1,710 contractual and administrative procedures were managed, and 1,598 legal opinions and consultations were rendered to academic and administrative units, solidifying legal certainty in institutional decision-making.

Handling of Legal Requests and Proceedings

With respect to legal oversight and handling of requests, the following are worth noting:

- 449 petitions processed.
- 83 tutela actions handled, both as defendant and as an intervening party.
- 15 draft rectoral resolutions within the framework of disciplinary processes.
- Handling of 23 judicial proceedings and 24 administrative procedures of various kinds.

8.9. Financial Directorate

The Finance Department of Universidad Externado de Colombia submitted their management report for 2025, that consolidates the achievements, challenges, and progress resulting from the execution of 49 tactical objectives distributed across five strategic drivers:

- Planning and Risks
- Revenue Management
- Expense Management

- Processes and Technology
- Internal and External Customer Service

Planning and Risks

This *driver* aims to project modular financial statements that reflect the financial situation, as well as support the University's risk committee in identifying, assessing, and measuring risks. The policy for adjusting financial statement projections was completed, including the updated calculation of the investment opportunity cost applied to the 2025 financial statements. Progress was made in creating Key Performance Indicators, dashboards, and information tools. Progress was also recorded in consolidating the institutional dashboard for enrollment and billing, with partial validation of postgraduate information, and in the construction of the academic program lifecycle model. Moreover, the coding and matrix for double degree programs were completed for inclusion in the homologation model, with curricula updated to 2025.

Revenue Management

During 2025, the University strengthened its revenue diversification strategy by developing new collection tools, optimizing financial processes, and improving portfolio management. Through income diversification, an analysis of 449 financial feasibility studies for outreach activities was performed. Fundraising processes were bolstered by diversifying payment methods, and mechanisms were implemented to facilitate the collection of institutional donations.

During 2025, investment portfolio management directly beefed up the institution’s financial sustainability. The dollar-denominated portfolio reached COP $212,216,047,969 at the end of 2025, with a financial revenue of COP $11,706,334,745, equivalent to a 7.23% return. The peso-denominated portfolio had an average value of COP $137,149,570,303 during 2025, with revenues of COP $15,139,181,919, representing an effective return of 9.75% for the year.

Portfolio	Profitability
Portfolio in US dollars	7.23 %
Portfolio in Colombian pesos	9.75 %

These results contributed to the structural strengthening of the institutional *endowment* and consolidated a long-term financial base.

Furthermore, the **financial support** process yielded the following results:

2025 Benefits	Postgraduate	Undergraduate	Total
Discounts			
Early Payment	4,107	2,868	5,580,295,893
Alumni	1,365	7	2,074,334,868
Agreements	653	93	1,674,717,540
Youth to Externado University	0	517	1,792,799,839
Employee	63	0	322,093,250
Employee Family Members	41	41	806,539,700
Ethnic Groups	0	65	395,101,300
Other discounts	157	167	1,026,474,260
Sub-total	**6,386**	**3,758**	**13,672,356,650**
Scholarships			
Honors Tuition		228	1,637,739,632
Soy imparable (Unstoppable)	183	174	2,735,661,550
Fundación Bolivar - UEC		27	310,361,670
Best Interview		16	92,925,500
Other Scholarships	17	8	332,016,425
Saber (Knowledge) Tests	7	65	132,418,450
Sub-total	**207**	**518**	**5,241,123,227**
Impact Financing			
Loan Forgiveness	74	1258	6,131,042,396
Guaranteed Loans	48	10	857,327,247
Sub-total	**122**	**1268**	**6,988,369,643**
Overall Total	**6,715**	**5,544**	**25,901,849,520**

Source: Financial Planning and Information Management Department – Financial Directorate.

Expenditure Management and Budget Control

During 2025, budget control processes were strengthened through the updating of the institutional costing model and the definition of rates for outsourced internal services.

Likewise, an institutional culture focused on zero-cash budgeting was promoted to improve the efficiency of resource allocation and enhance financial planning.

Processes and Technology

This *driver* aims to optimize the processes of the Finance Directorate by reducing redundancies and unnecessary requests, supporting process redesign, proposing and implementing new technological developments, and optimizing the use of existing tools. It is worth noting that in 2025, the payment process between the Accounting Analysis and Management and Treasury departments was consolidated, with the unified process published on ISOLUCION and redundant processes and forms eliminated. The payment method recording and assignment process was improved, reducing the time required per batch of payments from 120 to just 30 minutes. The process for communicating payments to the Treasury was modified using open entries in SAP, eliminating manual spreadsheets and emails. The implementation of transaction filing and closure in ProactivaNet was completed, ensuring that all members of the Accounting Analysis and Management Department have user accounts. Progress was made in developing the monitor project for occasional postgraduate lecturers, and payroll integration is being uploaded to SAP monthly before payment.

A revenue model was structured and directly linked to budget figures in order to facilitate cash flow projection. Authorization was obtained for the renewal of discounts without prior request for scholarships in the "Soy Imparable" program and high school agreements, and a technological solution was designed for the bulk uploading of discounts.

Internal and External Customer Service

This *driver* aims to simplify processes and train users, incorporate various areas of the Financial Directorate into the University's help desk project, reduce the number of complaints, claims, and requests (PQRs), mitigate operational errors, and improve customer service and the perception of the *Externadista* community.

The development of efficient channels for students with Star Education financing was completed. We continued with the process of diversifying payroll and third-party payments from multiple banks and digital wallets, including entities other than Davivienda. We identified that the most frequent student request is the reissuance of enrolment orders, representing 39%. To reduce rebilling requests, a bulk uploading of discounts and pre-validation of discount packages were implemented.

9. ANALYSIS OF UNIVERSIDAD EXTERNADO DE COLOMBIA’S 2025 FINANCIAL SITUATION

At year-end, the financial statements of Universidad Externado de Colombia reflect a solid equity structure, high liquidity and a minimal level of indebtedness. These elements support the financial stability of the institution and its ability to sustain the fulfillment of its academic mission over time.

Structure of the Statement of Financial Position

As of December 31, 2025, total assets amounted to COP $4,685,161 million, compared to COP $4,795,767 million in 2024, representing a 2.31% decrease. The balance sheet structure shows a high concentration in long-term assets: non-current assets totaled COP $4,221,833 million, equivalent to 90.11% of total assets, while current assets amounted to COP $463,328 million, representing the remaining 9.89%.

Within the current assets, cash and cash equivalents stood out at COP $400,130 million, with a 1.57% decrease compared to 2024 (COP $406,499 million). This item represents 8.54% of the total assets and corresponds mainly to resources invested in managed financial portfolios both in Colombia and abroad, which form part of the Endowment Fund. While these resources constitute an important source of liquidity, their use is subject to corporate governance guidelines and the authorization of the Board of Trustees, as they form part of the institution's strategic assets.

Current accounts receivable amount to COP 59,185 million, an 1.58% increase compared to the previous year, and correspond mainly to obligations from entities that finance students and other commitments arising from the academic operation.

Non-current assets include investments for COP 3,780,600 million, representing 80.69% of the total assets. This account corresponds primarily to the University's equity stake in Grupo Bolívar's common shares, accounted for by using the equity method, as well as other smaller financial investments. These investments constitute the University's main asset backing and a significant source of income for financing its operation.

Property, plant and equipment reached COP $399,234 million, with a slight decrease of 1.17% compared to 2024, while investment properties amounted to COP $41,744 million, a 3.00% increase.

Liabilities and Capital Structure

The University maintains a very low level of obligations. At year-end, total liabilities amount to COP $101.28 billion, compared to COP $102.55 billion in 2024, representing a 1.24% reduction.

Current liabilities total COP $90.6 billion (-0.54%), while non-current liabilities reached COP $10.68 billion (-6.78%). The largest item within current liabilities corresponds to deferred revenues for COP $55,789 million, primarily associated with advance payments for tuition and other educational services.

The University does not maintain a structural financial debt to finance its operations, and existing obligations basically correspond to commitments arising from the normal course of its activities and leasing operations.

The institution's equity amounts to COP $4,583,881 million, compared to COP $4,693,216 million in 2024, representing a 2.33% decrease. This equity represents 97.84% of the total assets, while liabilities amount to only 2.16%. This demonstrates a highly robust financial structure and a conservative institutional debt policy.

Liquidity and Solvency

Financial indicators show a particularly strong liquidity position. The current ratio stands at 5.11 times, meaning that current assets significantly exceed the short-term liabilities. Similarly, the cash-to-current-liabilities ratio is close to 4.42 times, reflecting a high capacity to meet immediate obligations If current liabilities are adjusted to recognize 95% of prepaid income as liabilities that will become income, the current ratio increases to 12.32 times (37,600 adjusted current liabilities / 463,328 current assets) compared to 12.48 times (37,357 / 466,379) for 2024.

The combination of high equity, low debt levels, and adequate availability of financial resources gives the University an exceptionally strong solvency position.

Income Statement Performance

During 2025, operating income totaled COP $278,227 million, registering an 8.39% increase compared to 2024 (COP $256,692 million). This figure significantly outpaces the reported inflation for 2025 and reflects growth in the number of students and an expansion of outreach activities. On the other hand, operating costs and expenses reached COP $337,252 million, a 6.14% increase compared to the previous year. This growth, primarily explained by salary increases, demonstrates the significant efforts made by management and the various units to control expense growth. Sales expenses totaled COP $3,453 million, a 38.38% decrease.

As a result, the University recorded an operating deficit of COP $62,478 million, lower than that observed in 2024 (COP $66,660 million), representing a 6.27% improvement. This negative operating result stems from a strategic institutional decision whereby the University seeks to ensure that the academic and educational value offered to its students exceeds the direct cost of tuition. Regardless, a gradual reduction of the operating deficit is part of the institutional strategy.

The University's financial model is based on a mixed scheme, in which academic operations are supplemented by returns arising from its institutional equity and strategic investments.

In this context, the University’s share of the profits of its affiliates reached COP $228,728 million, compared to COP $466,236 million in 2024, representing a 50.94% reduction. This income corresponds primarily to the accounting recognition of the University’s share of the profits in Grupo Bolívar, accounted for by using the equity method. The reduction observed in 2025 is explained by the drop in said entity’s profits, which fell from approximately COP $1.3 trillion in 2024 to about COP $883 billion in 2025.

On the financial front, financial income totaled COP $50,147 million, while financial expenses were COP $54,262 million, resulting in a negative financial outcome of COP $4,115 million, compared to a COP $47,262 million surplus in 2024. This variation is mainly due to exchange rate effects stemming from the appreciation of the Colombian peso during the year, which generated unfavorable exchange differences. However, this exchange rate difference does not represent a realized loss but rather an accounting effect. If future peso devaluation scenarios arise, this value will be favorable for the University.

As a result of these factors, the pre-tax surplus was COP $163,601 million, and the year-end surplus amounted to COP $163,353 million, compared to COP $449,888 million in 2024.

Other Comprehensive Income

The other comprehensive income for the year was -$272,651 million, primarily reflecting the variations recorded in the other comprehensive income of Grupo Bolívar, which are incorporated into the University's financial statements using the equity method. Consequently, the total comprehensive income for the period was -$109,298 million, compared to COP $217,692 million in 2024.

Conclusion

Overall, the 2025 financial statements demonstrate that Universidad Externado de Colombia maintains a highly solid financial position, supported by robust institutional equity, high liquidity, and a minimal level of debt. The existence of a significant portfolio of strategic investments allows the University to supplement its academic operations and sustain an institutional model in which the education offered to students generates value far exceeding the cost they incur.

This financial model, based on a combination of academic income and capital returns, guarantees the University's long-term sustainability and its ability to continue fulfilling its educational mission with high academic standards and financial stability. Thus, the aforementioned indicators show that the going concern assumption is positive; the University will continue to operate normally, with no intention or need to liquidate.

10. THE INSTITUTION'S FORESEEABLE EVOLUTION

The foreseeable evolution of Universidad Externado de Colombia is closely linked to the implementation and consolidation of what have been identified as fundamental aspects that guide the development of the university project and constitute the roadmap for institutional strengthening in the coming years. Thus, the University will continue to focus its efforts on the following strategies:

- Diversification of income streams
- Fortification of the knowledge production system
- Creation of Externado Virtual
- Boosting synergy among Schools.

11. REGULATIONS

Universidad Externado de Colombia exerts extensive use of industrial and intellectual property in its business activities, deploying trademarks, logos, trade names, and computer programs. Therefore, in compliance with its policies, Universidad Externado de Colombia continuously verifies that it holds the industrial, intellectual, or copyright rights to these intangible assets or the corresponding authorizations for their use, in order to prevent unauthorized use or third-party damage.

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 assets when we lack the licenses that enable their lawful use. In order to guarantee full compliance with this policy, we remind officials of their obligations regarding this matter and constantly monitor their full compliance according to Law 603 of 2000.

In compliance with the provisions of Article 87 of Law 1676 dated August 20, 2013, we hereby certify that the University did not hinder the free circulation of invoices issued by vendors or suppliers. The mandatory electronic invoicing requirement was met. Management guarantees due compliance with this requirement in accordance with Resolution 000001 dated January 3, 2019, which establishes the rules and validations applicable to the Electronic Invoice referred to in Article 616-1 of the Tax Code, and in Resolution 000002 dated January 3, 2019.

In accordance with Articles 11 and 12 of Decree 1406 of 1999, it is reported that Universidad Externado de Colombia has duly and promptly fulfilled its self-assessment and payment obligations to the Comprehensive Social Security System, and is up to date with its contributions at year-end, in accordance with the established deadlines.

Signature

In witness whereof, I hereby submit the 2025 Management Report.

Hernando Parra Nieto

Rector
Universidad Externado de Colombia
Original Signed