

FONDO
ACCION

Table of Contents

Statutory Auditor report.....	4
1 Financial Statements.....	9
1.1 Statement of financial position.....	10
1.2 Income statement.....	12
1.3 Cash flow statement.....	13
1.4 Statement of changes in equity.....	14
General information of the company	15
2. Summary of main accounting policies.....	15
2.1 Basis of preparation.....	16
2.2 Materiality.....	17
2.3 Functional and presentation currency.....	17
2.4 Financial instruments – Cash and cash equivalents.....	18
2.5 Financial instruments – Financial assets.....	18
2.5.1 Other accounts receivables.....	18
2.5.2 Impairment of financial assets.....	19
2.6 Property, plant and equipment.....	19
2.7 Investment properties.....	20
2.8 Impairment of non-financial assets.....	20
2.9 Intangible assets.....	20
2.10 Government grants.....	21
2.11 Trade accounts payable.....	21
2.12 Income tax.....	22
2.13 Employee benefits.....	22
2.14 Income recognition.....	22

3	Disclosures.....	23
3.1	Cash and cash equivalents.....	23
3.2	Accounts receivable.....	23
3.3	Financial assets.....	24
3.4	Property, plant, and equipment.....	24
3.5	Investment properties.....	26
3.6	Intangible assets.....	26
3.7	Expenses paid in advance.....	27
3.8	Accounts payable.....	27
3.9	Employee benefits.....	28
3.9.1	Long term employee benefits.....	28
3.9.2	Short term employee benefits.....	29
3.10	Other financial liabilities.....	29
3.11	Equity.....	38
3.12	Income for administrative expenses.....	39
3.13	Administrative expenses.....	40
3.14	Financial expenses.....	41



STATUTORY AUDITOR REPORT

Dear Board of Directors

FONDO PARA LA ACCIÓN AMBIENTAL Y LA NIÑEZ

1. Report on the financial statements

We have audited the financial statements of FONDO PARA LA ACCIÓN AMBIENTAL Y LA NIÑEZ, which include the statement of financial position as of December 31, 2017, and 2016, and the statements of comprehensive income, changes in equity and cash flows for the years ended on those dates, as well as a summary of significant accounting policies and other explanatory information.

Management's responsibility concerning the financial statements

The Management is responsible for the adequate preparation and presentation of the financial statements under the International Financial Reporting Standards in force in Colombia, see Note 2 to the financial statements attached to this report. This responsibility includes designing, implementing and maintaining the internal control which is important for the preparation and presentation of financial statements free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making reasonable accounting estimates in the circumstances.

Statutory Auditor's Report

Our responsibility is to express an opinion on these financial statements, based on our audits. We have carried out our audits in accordance with International Auditing Standards in force in Colombia. These regulations require that we comply with ethical requirements, as well as that we plan and execute the audit in order to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves applying procedures to obtain audit evidence about the amounts and information disclosed in the financial statements. The procedures selected depend on

the Statutory Auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, due to fraud or error. When making such risk assessments, the Statutory Auditor considers the relevant internal control for the faithful preparation and presentation of the financial statements by the entity, to design the audit procedures that are appropriate depending on the circumstances. An audit also includes evaluating the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates performed by management, as well as the assessing the general presentation of the financial statements.

We believe that the audit evidence we have obtained provides an appropriate basis to support our opinion.

Opinion

In our opinion, the financial statements attached to this report, faithfully taken from the accounting books, reasonably present, in all aspects of material importance, the financial situation of FONDO PARA LA ACCIÓN AMBIENTAL Y LA NIÑEZ as of December 31, 2017 and 2016, the results of its comprehensive operations and cash flows for the years ended on those dates, in accordance with the accounting standards and financial information in force in Colombia, which were applied uniformly with the previous period.

2. Statutory auditor's report on compliance with legal regulations

As part of our functions as Statutory Auditors and in compliance with articles 1.2.1.2 and 1.2.1.5 of the Single Regulatory Decree 2420 of 2015, we report the results of the audit procedures performed, and detailed as follows for the period of one year which ended on December 31, 2017:

1°) If the acts of the administrators conform to the bylaws and the board of directors' orders or instructions.

2°) If there are and are adequate internal control, conservation, and custody measures of the company's assets or third parties that are in their possession.

Management Responsibility

Management is responsible for compliance with the bylaws and decisions of the board of directors, and for designing, implementing, and maintaining adequate internal control measures, including risk management, conservation and custody systems for assets

from FONDO PARA LA ACCIÓN AMBIENTAL Y LA NIÑEZ and those of third parties that are in their possession.

Statutory Auditor's liability

Our responsibility is to carry out reasonable assurance work to express a conclusion based on the evidence obtained. We execute our procedures in accordance with the International Standard on Assurance Engagements – ISAE force in Colombia.

Such standard requires that we comply with ethical requirements, as we plan and execute the procedures we deem necessary to get reasonable assurance about compliance with the board of directors' bylaws and decisions and whether there are and are adequate internal control measures, which include risk management, conservation, and custody systems of the assets of FONDO PARA LA ACCIÓN AMBIENTAL Y LA NIÑEZ and those of third parties in their possession.

To evaluate internal control, we rely on the internal control - integrated framework "COSO 2013" issued by the Committee of Sponsoring Organizations of the Treadway Commission.

The internal control - integrated framework "COSO 2013" has national and international recognition and acceptance as an appropriate framework for internal control.

The Committee of Sponsoring Organizations of the Treadway Commission (COSO) is a joint initiative of the American Accounting Association AICPA, FEI, IMA and IIA dedicated to providing intellectual leadership through the development of frameworks and guidance on risk management, internal control and deterrence of fraud.

Under the internal control - integrated framework "COSO 2013", internal control incorporates five components that must be present in the organization, designed and working together in an integrated manner; i) control environment; ii) risk assessment; iii) control activities; iv) information and communication, v) supervision activities, and should be reflected in the control of operational objectives, effectiveness and efficiency in its operations, of reporting of financial and non-financial information, internal and external and of compliance with laws and regulations to which the entity is subject to.

An internal control system is considered appropriate when it is established that in every significant aspect it is well designed, it was applied as defined and the deficiencies that may occur are not present.

Procedures performed

This reasonable assurance work includes obtaining evidence for the one-year period ended on December 31, 2017. Our work included knowing and understanding:

- The way FONDO PARA LA ACCIÓN AMBIENTAL Y LA NIÑEZ identifies the provisions that must be observed; determines the procedures to comply with them, those responsible for it; supervises its compliance and reacts when any breach is noticed, actions that are part of the internal control of the entity. Based on the results of our analyses, we plan procedures to get more evidence on the areas in which we believe it was possible to incur significant breaches. The procedures selected depend on judgments and risk assessments that the compliance procedure is not well designed, not applied or is not effective. To determine the importance of a legal obligation, among other criteria, the eventual economic impact of its breach or the consequences on the continuity postulate or going concern were considered.
- FONDO PARA LA ACCIÓN AMBIENTAL Y LA NIÑEZ internal control, specifically on the way in which risks are identified and how they are faced, as well as the activities carried out when deficiencies occur. Based on the results of these tasks, we planned procedures to obtain more evidence on the areas in which we believe it was possible that significant control deficiencies might have been incurred. The procedures selected depend on judgments and risk assessment that the internal control is not well designed or not effective.

We follow up on the responses of the letters of recommendation addressed to FONDO PARA LA ACCIÓN AMBIENTAL Y LA NIÑEZ management and there are no material issues pending that may affect my opinion.

We believe that the evidence we have obtained is appropriate to support the opinion we express below.

Inherent limitations

An entity is subject to an indefinite amount of legal provisions that are not usually officially compiled. Some standards only admit one form of compliance, while others admit several, giving rise to a choice by the entity. There are many highly complex areas of legislation that generate many different interpretations. In general, the problems that

arise from the regulation are the responsibility of experts and ultimately of the judges. This report does not have the value of a judicial qualification.

The effectiveness of internal control is limited by human fragility in commercial decision making. These decisions must be made with human criteria in the time available, based on the data in question, subject to the biases of the administration and under the pressures doing business. Some decisions based on human judgment may, later, with the clarity of the retrospective, produce inferior results than those desirable and it is possible they may need to be modified.

Due to the limitations inherent to internal control, it may not prevent or react promptly against all deviations. Likewise, projecting any historical evaluation of the effectiveness of internal control over future periods is subject to the risk that controls may be inadequate because of changes in conditions or because the degree of compliance with policies and procedures may have deteriorated.

Additionally, and because of limitations inherent in any internal control structure, it is possible that exist effective controls at the date of my examination that change that condition during the period evaluated, because my report is based on selective tests.

Conclusion

In our opinion, the board of directors' bylaws and decisions have been complied, and internal control measures are adequate, including risk management, conservation and custody systems for FONDO PARA LA ACCIÓN AMBIENTAL Y LA NIÑEZ or third parties that are in their possession.

3. Report on other legal and regulatory requirements

Based on the results of our audits, we express the following:

- a) Accounting has been carried out in accordance with legal regulations, accounting techniques and, where appropriate, with the special standards issued by the respective supervisory entity.
- b) The operations recorded in the accounting books comply the statutes and decisions of the Board of Directors.

- c) Correspondence, account records and minutes of the board of directors were duly kept and retained.
- d) The information contained in the declarations of self-assessment of contributions to the comprehensive social security system, that relating to affiliates and their base income for contribution, has been taken from accounting records and supports. The entity is not in default for contributions to the comprehensive social security system.
- e) There is agreement between the accompanying financial statements and the management report prepared by the administrators, in which management decides on the free movement of invoices issued by sellers or suppliers.


LUZ VILMA GUEVARA CRUZ

Statutory auditor

T.P. No. 22641 – T

Appointed by Amézquita & Cia. S.A

Bogotá, April 13th, 2018

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Certification of the legal representative and accountant of the company

Board of directors **FONDO PARA LA ACCIÓN AMBIENTAL Y LA NIÑEZ:**

12 march 2018

The undersigned Legal Representative and Accountant of the company certify that the Financial Statements of **FONDO PARA LA ACCIÓN AMBIENTAL Y LA NIÑEZ**, as of December 31, 2017 and for the twelve month period ended on that date, have been faithfully taken from the books and that before being made available to you and third parties, we have verified the following statements contained in them:

1. All assets and liabilities, included in the company's Financial Statements as of December 31, 2017 exist and all transactions included in said statements have been made during the year ended on that date.
2. All economic events carried out by the company during the year ended on December 31, 2017 have been recognized in the financial statements.
3. The assets represent probable future economic rights (rights) and the liabilities represent probable current and future obligations, obtained or in charge of the company as of December 31, 2017.
4. All elements have been recognized for their appropriate values, in accordance with the International Financial Reporting Standards accepted in Colombia.
5. All economic events affecting the Company have been correctly classified, described and disclosed in the financial statements.



JOSE LUIS GOMEZ

Legal Representative



BLANCA AURORA LEGUIZAMON B.

Accountant

PC: 81009 - T

1. Financial Statements

1.1 Statement of Financial Position

FONDO PARA LA ACCIÓN AMBIENTAL Y LA NIÑEZ

NIT 860.077.866-3

Expressed in thousands of pesos COP

	Grade	For the year ended December 31, 2017	For the year ended December 31, 2016
CURRENT ASSETS			
Current assets			
Cash and cash			
Equivalents	3.1	12.471.971	13.129.990
Account receivable	3.2	26.287	96.170
Total current assets		<u>12.498.258</u>	<u>13.226.160</u>
Non-current assets			
Financial assets	3.3	148.254.460	128.187.685
Property, plant, and Equipment	3.4	1.348.571	1.379.514
Investment properties	3.5	726.551	198.878
Intangible assets	3.6	22.698	7.411
Expenses paid in advance	3.7	1.802	1.140
Total non-current assets		<u>150.354.081</u>	<u>129.774.627</u>
TOTAL ASSETS		<u>162.852.339</u>	<u>143.000.787</u>

1.1 Statement of Financial Position

	Grade	For the year ended December 31, 2017	For the year ended December 31, 2016
LIABILITIES			
Current liabilities			
Accounts payable	3.8	319.014	120.212
Employee benefits	3.9(2)	392.317	323.177
Other liabilities and Advances received	3.10(2-3)	12.371.053	12.797.637
Total current liabilities		<u>13.082.385</u>	<u>13.241.026</u>
Non-current liabilities			
Other liabilities and Advances received	3.10(1)	148.215.245	128.148.470
Employee benefits	3.91(1)	68.676	66.595
Total noncurrent liability		<u>148.283.920</u>	<u>128.215.065</u>
TOTAL LIABILITIES		<u>161.366.305</u>	<u>141.456.091</u>
EQUITY			
Share capital	3.11	1.000	1.000
Capital surplus	3.11	13.500	13.500
Retained earnings	3.11	(74.306)	(49.684)
Results of the Financial year	3.11	(58.663)	(24.622)
Retained earnings for convergence	3.11	1.604.502	1.604.502
TOTAL EQUITY		<u>1.486.034</u>	<u>1.544.696</u>
TOTAL LIABILITIES AND EQUITY		<u>162.852.339</u>	<u>143.000.787</u>

See statements that accompany the financial statements



JOSE LUIS GOMEZ

Legal Representative



BLANCA AURORA LEGUIZAMON B.

Accountant
PC: 81009 - T



LUZ YILMA GUEVARA CRUZ

Statutory Auditor
PC: 22.641 - T
Appointed by Amézquita&CIA SA

1.2. Income statements

FONDO PARA LA ACCIÓN AMBIENTAL Y LA NIÑEZ

NIT 860.077.866-3

In thousand of pesos COP

	Grade	For the year ended December 31, 2017	for the year ended December 31, 2016
NON-OPERATING INCOMES			
Income for administrative expenses	3.12	2.607.876	2.445.980
Revaluation of Investment property			25.868
(-) NON-OPERATING EXPENSES			
Administrative	3.13	2.666.538	2.487.048
NON-OPERATING INCOME			
		<u>(58.663)</u>	<u>(15.200)</u>
(+) FINANCIAL INCOME			
(-) FINANCIAL EXPENSES			
	3.14	-	9.422
REVENUE BEFORE INCOME TAX AND COMPLEMENTARIES			
		<u>(58.663)</u>	<u>(24.622)</u>
NET INCOME FOR THE YEAR			
		<u>(58.663)</u>	<u>(24.622)</u>

See statements that accompany the financial statements



JOSE LUIS GOMEZ

Legal Representative



BLANCA AURORA LEE VIZAMON B.

Accountant
PC: 81009 - T



LUZ YILMA GUEVARA CRUZ

Statutory Auditor

PC: 22.641 - T

Appointed by Amézquita&CIA SA

1.3 Cash flow statement

FONDO PARA LA ACCIÓN AMBIENTAL Y LA NIÑEZ

NIT 830.077.866-3

In thousand of pesos COP

	As of December 31, 2017	As of December 31, 2016
Year net income (loss)	(58.663)	(24.127)
CASH FLOW FROM OPERATION ACTIVITIES		
Amortization of prepaid Expenses	1.495	1.709
Depreciation	57.168	48.781
Net movements of Current assets and Liabilities		
(Decrease) for business accounts receivable	69.884	(88.113)
(Increase) for prepaid expenses	(662)	(27.008)
(Increase) of intangibles	(16.782)	0
Financial assets	(20.066.775)	3.304.825
Increase for business accounts receivable and other account payable	198.802	45.457
Increase employee benefits	69.140	82.217
Other liabilities	19.642.271	(3.714.074)
Increase on labor liabilities		
Expected cash flow (used) for operation activities	(104.121)	(370.333)
CASH FLOW FROM INVESTMENT ACTIVITIES		
Additions to property, plant and equipment	(26.226)	(18.447)
Additions to investment		

properties	(527.673)	0
Cash flow used by investment activities	(553.899)	(18.447)
CASH FLOW (USED) PROVIDED BY FINANCING ACTIVITIES	0	0
Changes on available cash and cash equivalents	(658.019)	(388.780)
Opening balance on available cash and cash equivalents	13.129.990	13.518.770
Final balance on available cash and cash equivalents	12.471.971	13.129.990



JOSE LUIS GOMEZ

Legal Representative



BLANCA AURORA LEGUIZAMON B.

Accountant
PC: 81009 - T



LUZ YILMA GUEVARA CRUZ

Statutory Auditor
PC: 22.641 - T

Appointed by Amézquita&CIA SA

1.1 Statement of changes in equity

**FONDO PARA LA ACCIÓN AMBIENTAL Y LA NIÑEZ
NIT 830.077.866-3**

	Share capital	Capital surplus	Equity revaluation	Financial year result	Results from previous years	Incomes for convergence	Total equity
Balance as of 31 December 2015	<u>1.000</u>	<u>13.500</u>	-	<u>(49.684)</u>	-	<u>1.604.007</u>	<u>1.568.823</u>
Transfer of results				49.684			49.684
Net income (loss)				(24.622)			(24.622)
Recovery expenditure in transitional period						495	495
Results from previous years					(49.684)		(49.684)
Balance as of 31 December 2016	<u>1.000</u>	<u>13.500</u>	-	<u>(24.622)</u>	<u>(49.684)</u>	<u>1.604.502</u>	<u>1.544.696</u>
Transfer of results				24.622			24.622
Net income (loss)				(58.663)			(58.663)
Results from previous years					(24.622)		(24.622)
Balance as of 31 December 2017	<u>1.000</u>	<u>13.500</u>	-	- 58.663	- 74.306	<u>1.604.502</u>	<u>1.486.034</u>

JOSE LUIS GÓMEZ
Legal representative

BLANCA AURORA LEGUIZAMON
Accountant
T.P. 81009-T

LUZ VILMA GUEVARA CRUZ
Statutory auditor
T.P. 22.641 – T
Designated by Amezquita & CIA SA

FONDO PARA LA ACCIÓN AMBIENTAL Y LA NIÑEZ
FINANCIAL STATEMENTS DISCLOSURE NOTES
FROM JANUARY 1 TO DECEMBER 31, 2017
(Figures expressed in thousands of Colombian pesos)

General information

FONDO PARA LA ACCIÓN AMBIENTAL Y LA NIÑEZ is a non-profit foundation constituted on June 23, 2000, by Public Deed No. 2538 of the First Notary of Bogotá, on April 5, 2013, a statutory reform was carried out. This is registered by Public Deed No.1.185.

The domicile of its headquarters and main business center is Bogotá.

Its main purpose is the administration, supervision and management of the of Enterprise for the Americas Initiative account resources, as contemplated in the Agreement between the Government of the Republic of Colombia and the Government of the United States of America, additionally it can be part of Agreements or Contracts to manage funds contributed by third parties and create accounts for specific objectives.

Accordingly, Fondo para la Acción Ambiental y la Niñez will promote activities aimed at preserving, protecting or managing the natural and biological resources of the Republic of Colombia, in a sustainable and ecologically viable manner and at the same time will promote survival and development of children within a conception of sustainable development of the Republic of Colombia.

The validity of **FONDO PARA LA ACCIÓN AMBIENTAL Y LA NIÑEZ** is indefinite.

2. Summary of main Accounting Policies

The main accounting policies applied in the preparation of the financial statements are detailed below.

2.1 Basis of preparation

The Financial Statements of **FONDO PARA LA ACCIÓN AMBIENTAL Y LA NIÑEZ** have been prepared following the International Financial Reporting Standards for small and medium-sized entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB).

Transition to International Financial Reporting Standards (IFRS)

The financial statements as of December 31, 2016, are the first annual financial statements prepared under the International Financial Reporting Standards for small and medium enterprises (IFRS for SMEs) issued by the International Accounting Standards Board (IASB). These financial statements have been prepared in accordance

with the policies described below. FONDO PARA LA ACCIÓN AMBIENTAL Y LA NIÑEZ, applied SECTION 35 called transition to the IFRS for SMEs in recognition of the transition of their financial statements under local regulations to IFRS preparing their opening balance sheet as of January 1, 2016 and those corresponding to the transition period as of December 31, 2015.

Fondo para la Acción Ambiental y la Niñez belongs to group 2, which the new accounting information framework applies Decree 2420 of December 14, 2015, of the Ministry of Commerce, Industry and Tourism, partially modified by Decree 2496 of December 23 of the same year.

a) Policies and standards applied in the transition

The Entity applied the following optional exceptions contained in SECTION 35 of the IFRS for SMEs for its transition process:

In property, plant, and equipment, an assessment was performed on the computer equipment, furniture and fixtures, other equipment, and constructions and buildings at fair value in the opening balance.

In investment properties the measurement was made for the opening balance at fair value.

As for the other items in the opening balance sheet, the accounting policies defined by the entity were followed.

FONDO PARA LA ACCIÓN AMBIENTAL Y LA NIÑEZ presents its financial statements of general information as of December 31 of each year following the financial statement presentation policy.

The financial information presented corresponds to the financial statements for periods from January 1 to December 31, 2017.

2.2 Materiality

The presentation of the economic facts is made according to their relative importance or materiality. For disclosure purposes, a transaction, event or operation is material when, due to its financial value or nature, its knowledge or ignorance, considering the circumstances surrounding it, affects the decisions that may be made or the evaluations that users can make of accounting information.

In the preparation and presentation of the financial statements, the materiality is determined on the total asset in relation to the current and non-current assets; to total liabilities with respect to current and non-current liabilities, equity or income for the year, as applicable.

In general terms, any item that exceeds the unit of measure shown in the following table is considered as material:

CATEGORY	UNIT OF MEASURE
Cash and cash equivalents	2 SMMLV
Trade accounts receivable and others account receivable	0
Properties, plant and equipment	5 SMMLV
Investment properties	2 SMMLV
Non – financial assets	2 SMMLV
Intangible assets	1 SMMLV
Financial liabilities	1 SMMLV
Non – financial liabilities	0
Tax liability	0
Employee benefits liabilities	0
Incomes	1 SMMLV
Expenses	1 SMMLV

* SMMLV: Current legal minimum wage

2.3 Functional currency

a) Functional and representation currency

The items included in the financial statements are expressed in the currency of the primary economic environment where the entity operates. The financial statements are presented in Colombian Pesos, which is the functional currency of FONDO PARA LA ACCIÓN AMBIENTAL Y LA NIÑEZ and the presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency, their results and financial situation will be converted to a different presentation currency using the following procedures:

- a. The assets and liabilities of each statement of financial position presented (ie, including comparative figures), will be converted at the closing exchange rate on the date of that statement of financial position;
- b. The income and expenses for each statement of total comprehensive income and expenses (that is, including comparative figures), will be converted at the exchange rates on the date of the transaction.

In the results of the period, the differences in exchange that arise when liquidating monetary items or when converting monetary items at rates different from those used for conversion into initial recognition are acknowledged.

Those from a non-monetary item are recognized in other comprehensive income.

2.4 Financial instruments - Cash and cash equivalents

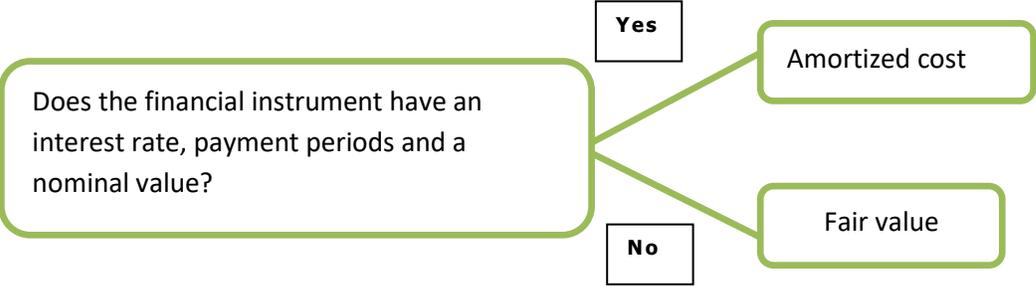
Cash and cash equivalents include cash in hand and at banks, and demand deposits, along with other highly liquid and short-term investments, that are easily convertible into known amounts of cash and that are subject to an insignificant risk of exchange in the value.

2.5 Financial Instruments - Financial assets

This policy applies to all accounts receivable of the company considered under IFRS as financial assets, since they represent a right to receive cash or another financial asset in the future. Consequently, it includes:

2.5.1 Other Receivables

They will be measured at fair value at initial recognition and at the end of each reporting period, and will be assessed according to the following flow chart:



Changes in financial assets at fair value are recognized in income.

2.5.2 Impairment of financial assets

Before performing any impairment measure, at the end of each accounting period, it will be assessed whether there is objective evidence of impairment of the value of financial assets that are measured at cost or amortized cost.

When there is objective evidence of impairment, an impairment loss will be recognized immediately in profit or loss.

2.6 Property, Plant, and Equipment

All assets whose value exceeds 50 TVU will be recognized as property, plant and equipment assets, those with a lower value will be recognized as an expense for the period in which they are gained.

The properties, plant and equipment acquired for the execution of agreements, will be recognized as assets of property, plant and equipment at fair value at the time of measurement, which will be made at the termination of the agreement whenever there is an intention to donate or act of settlement.

The items of property, plant, and equipment are measured at cost less accumulated depreciation and any impairment loss of the accumulated value.

The depreciation method used will be straight line.

The residual value for office equipment, furniture and fixtures, and computer equipment will be zero, for constructions and buildings the residual value will be 30% of the acquisition cost.

Assets' useful life will be as follows according to their class:

ASSET	USEFUL LIFE
Constructions and buildings	30
Office Equipment	10
Computer and communications equipment	5
Furniture and fixtures	10

2.7 Investment Properties

Investment properties whose fair value can be measured reliably without disproportionate cost or effort will be measured at fair value on each date reported, i.e. on December 31 of each year, recognizing the change in value. reasonable in the Income Statement.

2.8 Impairment of Non-Financial Assets

On each reporting date, **FONDO PARA LA ACCIÓN AMBIENTAL Y LA NIÑEZ**, will review the properties, plants, and equipment, intangible assets to determine if there are indications that those assets have suffered a loss because of value impairment.

The recoverable value will be determined as the fair value of the asset, less selling cost. In all cases the use-value will be zero, considering that its estimate implies incurring disproportionate costs and efforts.

2.9 Intangible assets

Intangible assets are acquired computer programs that are expressed at cost less accumulated amortization and accumulated impairment losses.

If **FONDO PARA LA ACCIÓN AMBIENTAL Y LA NIÑEZ** cannot determine a reliable estimate of the useful life of an intangible asset, the useful life will be assumed as ten (10) years, using the straight-line method.

ASSET	USEFUL LIFE (YEARS)
Software licenses	10

If there is any indication that there has been a significant change in the amortization rate or useful life of an intangible asset, the amortization of that asset is reviewed prospectively to reflect the new expectations.

2.10 Government Grants

The agreements and projects of corporate purpose performed by **FONDO PARA LA ACCIÓN AMBIENTAL Y LA NIÑEZ** with national and international organizations, are resources managed by the entity, therefore, liabilities they must be recognized at the time of receiving the resources and decrease this liability following the disbursements made for the execution of these projects or agreements.

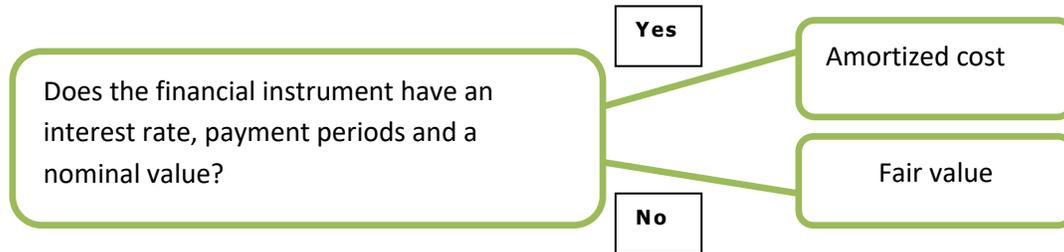
According to the guidance 14th of the Technical Council of the public accounting, the contributions received for the execution of agreements and projects are collected for third parties. They cannot be treated as income, since they do not meet the definition in the regulatory technical frameworks of IFRS for SMEs. The collection of monies with the obligation to deliver them to another party does not generate economic benefits, so they could be wrongly considered as items that generate increases in net assets and rather imply a refund obligation that conforms to the definition of framework liabilities regulatory technicians.

FONDO PARA LA ACCIÓN AMBIENTAL Y LA NIÑEZ must measure government grants at the fair value of the asset received or to be received. In many cases the entity will receive cash or a reimbursement of expenses, and therefore, there will be little difficulty in determining the fair value.

2.11 Trade accounts payable

Goods and services purchased from a supplier are recognized at the price of the invoice or equivalent document.

At the end of each accounting period **FONDO PARA LA ACCIÓN AMBIENTAL Y LA NIÑEZ** will measure their financial liabilities following the following flowchart:



Changes in financial liabilities at fair value are recognized in the income.

2.12 Income Taxes

FONDO PARA LA ACCIÓN AMBIENTAL Y LA NIÑEZ is a non-profit entity exempt from income taxes, but must submit a statement of income and equity, in accordance with the provisions of article 598 of the Tax Statute.

2.13 Employee benefits

FONDO PARA LA ACCIÓN AMBIENTAL Y LA NIÑEZ will classify employee benefits in four (4) categories as follows:

- a) Short-term Benefits.
- b) Termination benefits
- c) Long-term benefits
- d) Post-employment benefits

Post-employment benefits: since no employee of **FONDO PARA LA ACCIÓN AMBIENTAL Y LA NIÑEZ** is under the pension scheme before Law 50 of 1990, which establishes that old-age pensions will no longer be paid by employers', to pass to the pension funds, the Post Employment benefits of the **FONDO PARA LA ACCIÓN AMBIENTAL Y LA NIÑEZ** will correspond only to defined contribution plans.

Other long-term benefits for employees include, for example: unpaid vacations longer than 12 months.

2.14 Income recognition

FONDO PARA LA ACCIÓN AMBIENTAL Y LA NIÑEZ will recognize income from ordinary activities for the fair value of the consideration received or to be received.

Donations in money may be recognized as income if they are not conditioned; otherwise they must register as a liability.

3. Notes and disclosures

3.1 Cash and cash equivalents

Cash and cash equivalents are integrated as:

At the close of the fiscal years ended December 31, 2017 and December 31, 2016 Fondo Acción, it does not present values represented in cash and cash equivalents that are restricted.

Description	Dec. 31 -- 17	Dec. 31 -- 16
Cash in hands and at banks		
Petty cash	500	500
Banks	2.636.439	2.447.193
Cash equivalents	9.835.032	10.682.297
Total	12.471.971	13.129.990

The banks comprise the current and savings accounts opened in Bancolombia and a current account opened in Bancolombia abroad (Puerto Rico).

Fondo Acción has investment trusts in the following trustees, Servitrust, GNB and Fiducolombia.

In these current, savings and fiduciary bank accounts, the resources delivered for agreements developed by Fondo Acción in its corporate purpose are held.

3.2 Accounts Receivable:

Customer balances are integrated as:

Description	31 – Dec - 17	31 – Dec - 16
Accounts receivable		
Suppliers	7.149	26950,5
Contractors	1.350	18.412
Employees	34	
Implementers	6.755	22.982
Others (1)	10.999	27.826
Total	26.287	96.170

Accounts receivable for advances withdrawn to suppliers, contractors, workers and implementers are considered according to their nominal amount, because it is expected receive them within the first month of 2018, such that the effect of the discount for the value of money over time is not significant.

(1) The item of other debtors corresponds to the collection for concepts of Disabilities to the EPS (health service providers entities) Compensar and Coomeva, also travel orders issued in the last days of December 2017 legalized in January 2018.

3.3 Financial Assets

The Financial assets are constituted by an investment account managed by the financial institution **JP Morgan**, which is headquartered in the United States, these resources correspond to the assets of Fondo para la Acción Ambiental y la Niñez.

3.4 Plant, property and equipment

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

Year 2017 description	Constructions and buildings	Office equipment	Computer equipment	Total
Cost				
Balance as of 31 December 2016	1.385.335	16.529	71.544	1.473.409
Additions			26.225	26.225
Balance at 31 December 2017	1.385.335	16.529	97.769	1.499.634
Depreciation				
Balance at 31 December 2016	64.649	6.612	22.634	93.895
Depreciation expense	32.324	3.306	21.537	57.168
Balance at 31 December 2017	96.973	9.917	44.172	151.062
Carrying amount at 31 December 2017	1.288.362	6.612	53.598	1.348.571

Year 2017 description	Constructions and buildings	Office equipment	Computer equipment	Total
Cost				
Balance as of 31 December 2015	1.385.335	16.529	53.097	1.454.961
Additions			18.447	18.447
Balance as of 31 December 2016	1.385.335	16.529	71.544	1.473.408
Depreciation				
Balance as of 31 December 2015	32.324	3.306	9.483	45.113
Depreciation expense	32.324	3.306	13.151	48.781
Balance as of 31 December 2016	64.648	6.612	22.634	93.894
Carrying value as of 31 December 2016	1.320.687	9.917	48.910	1.379.514

The Constructions and Buildings are made up of the offices owned by the Fondo Acción located in Bogotá in Kra 7 No. 32-33 floor 27, deeds number 837 of the Notary 8, 2130, Notary 32 and 7158, Notary 71 of the circle of Bogotá.

The property, plant, and equipment depreciate in straight line and according to the table described in the asset policy for its useful life.

No impairment losses were recognized in property, plant and equipment in the periods presented, because there were no indications of impairment that involved calculating the recoverable amount and its comparison with the carrying value.

3.5 Investment Properties

Investment properties are donations in constructions and equipment given by Mrs. Martha Arango to the Glen FBC Scholarship Fund, whose purpose is to "Support the development of knowledge and skills in people and organizations linked to early childhood projects. They are made up of:

Description	31 – Dec -17	31 – Dec - 16
Constructions and buildings		
Apartment in Cali (Valle)	198.878	198.878
Apartment in Sabaneta (Antioquia)	400.049	-
Finca in Rionegro (Antioquia)	127.624	-
Total	726.551	198.878

3.6 Intangibles

The intangibles are made up of:

Description	31 – Dec -17	31 – Dec - 16
Licenses	26.526	9.744
(-) Amortization	3.828	2.333
Total Intangible assets	22.698	7.411

- License for the accounting program "Apoteosys" which will be amortized in 10 years.
- Oracle license, which are necessary for the operation of "Apoteosys"
- Office Pro Plus licenses, are acquired in 2017 for 5 new equipments of Fondo Acción.

3.7 Prepaid expenses

This value is made up of payments from the GEF sustainable Livestock agreement to farmers for payments of environmental services.

Description	31 – Dec -17	31 – Dec - 16
Expenses paid in advance	1.802	1.140
Total Prepaid expenses	1.802	1.140

3.8 Accounts payable

Accounts payable are made up of:

Description	31 – Dec -17	31 – Dec - 16
Commissions (1)	2.951	2.758
Other (2)	235.188	60.300
Withholding tax payable (3)	80.876	57.154
Total	319.014	120.212

1. The Commission payable corresponds to the administration of the Americas Initiative Trust.
2. The other accounts payable correspond to the concepts of Suppliers of goods and services, fees among others.
3. This item includes the Withholding Taxes made in December 2017, paid in January 2018.

Without exceptions all accounts payable are short-term. The carrying values of accounts payable to suppliers are considered quantified at fair value.

This liability corresponds to the withholdings made for the concepts of salaries, fees, commissions, services, leases and purchases in December of 2016.

3.9 Employee Benefits

Employee Benefits are made up of short and long term:

Description	31 – Dec -17	31 – Dec - 16
Contributions to health entities	33.065	30.470
Contributions Professional Risks ARL	1.852	1.206
Contributions ICBF, SENA, CCF	23.263	20.947
Promissory notes	10.115	-
Pension funds	44.585	41.253
Voluntary pension contributions	10.327	-
Short-term labor obligations (3.9.2)	269.110	229.300
Subtotal short time	392.317	323.177

3.9.1 Long time employee benefits

Description	31 – Dec -17	31 – Dec - 16
Vacations	68.676	66.595
Subtotal long-term	68.676	66.595
Total employee benefits	460.993	389.772

3.9.2 Employee benefits

The short-term employee benefits correspond to:

Description	31 – Dec -17	31 – Dec - 16
Layoffs payable	187.216	162.876
Lay-off interest payable	21.578	18.329
Vacations payable	60.316	48.096
Total	269.110	229.300

3.10 Other financial liabilities

The balance of other financial liabilities as of December 31 corresponds to:

Description	31 – Dec -17	31 – Dec - 16
Short-term committed money (1)	1.529.140	2.695
Long-term deposits received (2)	148.215.245	128.148.470
Incomes received for third parties (3)	4.869.874	3.885.622
Long-term committed money (4)	5.972.039	8.914.710
Total	160.586.298	140.946.107

(1) Committed money Short Term.

The resources committed in the short-term correspond to the following agreements which are executed in a term of less than one year, within we find:

Description	31 – Dec -17	31 – Dec - 16
Findeter version 5	-	2.695
IA - Serranía de San Lucas	456.421	-
Climate change program	(3.700)	-
IA - Sieni	80.003	-
IA ERSA Corpochivor	256.748	-
Corpochivor	671.430	-
APC - Serranía de San Lucas	23.442	-
Funbio	25.090	-
AFD Video Cambiarte 2017	(12.293)	-
Colciencias	32.000	-
Total short-term committed money	1.529.140	2.695

(2) Long term deposits

It includes the assets of the Americas Initiative and the TFCA, which serves as a long-term financing instrument for the promotion of programs and projects aimed at the conservation and sustainable use of biodiversity, as well as the integral development of childhood in Colombia.

Description	31 – Dec -17	31 – Dec - 16
Americas Initiative State	140.775.245	128.148.470
La Minga State	7.460.000	0
Total	148.215.245	128.148.470

(3) Income received for third parties

Corresponds to the income generated by the savings and trust accounts of the resources delivered for the execution of agreements.

Description	31 – Dec -17	31 – Dec - 16
Income received for third parties	4.869.874	3.885.622
Total	4.869.874	3.885.622

a) Americas Initiative

There are the following agreements and programs

Description	31 – Dec -17	31 – Dec - 16
Anglo Gold II	307.797	258.654
Anglo III	26.651	26.651
RS Propios	(189.080)	81.943
GEF - Fedegan	50.827	54.370
Americas Initiative	2.655.293	2.648.176
Malpelo	18.003	5.296
Fiducolombia TFCA	(237.436)	(58.869)
ICF – PSA - Carbono	5.443	3.175
ICF – PSA - Biodiversidad	(9.670)	198
FBG	754.320	214.746
Indirect costs EPI	1.124	620
Grants - GNB	0	(302.225)
Grants GNB 100-100025-050	1.458.644	833.972
Redlac Secretary	10.203	10.980
RPP II - 90110000034	10.109	13.727
Donacion	(1.583)	(1.583)
Cerrejón monitoreo	0	965
Walton Naturalmente Colombia	0	(248)
Macarthur III	3.341	2.174
Landscapes	5.907	3.032
Service - 90010916550	(86)	(88)
Macarthur II	0	56
Mentoring K project	0	89.901
Corpochivor	66	0
Total	4.869.874	3.885.622

(4) Committed money long time:

Corresponds to the committed resources of Agreements and Programs in execution of:

Description	31 – Dec -17	31 – Dec - 16
Total (a) Americas Initiative Agreements	4.444.871	5.999.359
Total (b) TFCA Agreements	4.921	38.189
Total (c) Other sources	1.522.247	2.772.195
Total (d) Epic indirect costs	0	104.967
Long -term committed money	5.972.039	8.914.710

a) Agreement Initiative of the Americas

It corresponds to the committed resources of Agreements and Programs in execution of Americas Initiative Resources:

Americas Initiative Agreements	Description	Agreement value Cop \$	Balance as of Dec. 31 -17	Balance as of Dec. 31 - 16
Alianza CI	Strategic alliance aimed at minimizing the loss of biodiversity.	4.211.337	38.387	38.387
Alianza CI Accompaniment	Resources for monitoring the components of the Alliance with CI	349.510	(9.142)	(8.569)
Ecogourmet	Support cases of excellence in which a sustainable and equitable model is applied in fishing and commercialization practices that result in a better quality of life for artisanal fishermen populations and the conservation of natural resources.	749.924	(6.308)	172
Conservation Agreement	Definition of areas for conservation giving incentives to the community.	481.010	(108.010)	(108.010)
Threatened species	Stimulate research and conservation of species strategically linked to environmental action plans such as conservation programs.	199.123	2.057	2.057
Cleaner production center	Develop the clean development mechanism (CDM) component to contribute to the reduction of greenhouse gases through project management.	810.000	6.481	6.481
Glen Nimnicht Fellowship center	Support the development of knowledge and skills in people and organizations linked to early childhood projects.	1.100.000	154.046	346.943
ApI's – TNC	Promote and operate the mechanism called "programa conserva Colombia", which provides financial incentives and technical and administrative assistance to organizations aimed at creating decentralized new local and regional public protected areas of the country.	889.795	(7.112)	307.732
Bionegocios	Intended for industrial-level processing companies in union with grassroots organizations or community groups, which			

	have business units based on the sustainable use of biodiversity and that act in an articulated manner with value chains.	1.506.584	770.465	748.619
GEF	Fondo Acción Ancillary Agreement – Fedegan. Component two aimed at increasing connectivity and reducing soil degradation by establishing silvopastoral systems, through differentiated PES schemes.	3.674.235	2.687.484	3.212.990
Acapa	Technical improvement of coconut cultivation - ACAPA.	80.000	25.708	25.708
Malpelo	Malpelo patrimonial subaccount. The financial mechanism to sustainably co-finance the implementation of the management plan for the Malpelo flora and fauna sanctuary in the Pacific Ocean.	529.200	10.731	0
Application 1,2,3 by PI	Achieve positive changes in NGOs and grassroots organizations that serve early childhood.	1.600.000	9.886	9.886

Americas Initiative Agreements	Description	Agreement value Cop \$	Balance as of Dec. 31 -17	Balance as of Dec. 31 - 16
Human talent management	Manage the improvement of Fondo Acción Human Quality	240.000	206.928	0
ICAA	Face the challenges associated with tropical forest deforestation agents in the Pacific and Caquetá.	180.000	83.108	158.616
IA Serranía San Lucas	Boosting the Conservation and sustainable use of biodiversity and ecosystem services			0
Communications and brand	Disclosure and visibility of Fondo Acción	400.000	(78.624)	62.253
Public policy encouragement	Experiences of community work in the field up to the takeover. It seeks to influence national and regional politics so that these essentially facilitate sustainable development, biodiversity			

	conservation and the integral attention of children and adolescents, this is achieved by making decisions.	330.000	85.665	220.246
Development of Info. Systems	Improve the technical budgetary and contractual information system	80.000	1.296	1.296
IFRS Accounting	Adoption and implementation of international accounting standards	25.000	5.000	5.000
Nagoya	Development and production of natural dyes in the region of Chocó in Colombia - for food, cosmetic and personal care industries, under the provisions of the Nagoya protocol.	150.000	35.588	40.091
Climate change program	It includes adaptation projects and mitigating climate change that seeks to reduce the effects of this phenomenon on populations and biodiversity that help communities adapt to new climatic conditions.	338.922	(94.654)	(1.333)
NGO Ecotur capabilities development	Develop capabilities in ecotourism for NGOs – OCBs	350.000	55.454	55.454
Donations	Small donations platform to collect resources to finance environmental and childhood projects.	840.000	0	558.511
Harmos	Accompany people and organizations to harmonize knowledge, relationships, objectives, perspectives, ways of working, that is, to work generating greater impact and well-being.	510.000	353.472	260.230
High-effect investments	Short and medium term investments in childhood	1.220.000	69.035	47.940
Macarthur III	Sustainable environmental markets	142.493	285	8.659
Investments feasibility	Impact Investment Alternatives		14.645	
Total Americas Initiative			4.444.871	5.999.359

b) TFCA Agreement

TFCA Agreements	Description	Agreement value Cop \$	Balance as of Dec. 31 -17	Balance as of Dec. 31 - 16
TFCA visibility and communication	Visibility and communication from TFCA agreement	82.400	523	(3.709)
Yariguies Robles Convening	Co-financing of projects for protection, restoration and sustainable use in the forest areas of yariguies and oaks.	1.425.000	4.398	41.898
Total TFCA			4.921	38.189

Other sources	Description	Agreement value Cop \$	Balance as of Dec. 31 -17	Balance as of Dec. 31 - 16
Macarthur				
Macarthur PSA III And compensations		682.500	0	237.357
World Bank				
PSA Sustainable livestock - GEF	Fondo Acción Ancillary Agreement - Fedegan of component two aimed at increasing connectivity and reducing soil degradation through the establishment of silvopastoral systems, through differentiated payment for PES schemes.	7.533.056	19.975	57.642
ICF – PSA Biodiversity	Ancillary agreement for PES components of biodiversity and carbon PES with ICF (International Climate Fund) resource base	2.123.850	263.974	66.702
ICF – PSA carbon	Ancillary agreement for PES carbon components with ICF (International Climate Found) resource base, which will operate expost payments	2.829.849	41.079	5.340
RPP Phase II	Implementation of the climate change proposal in Colombia.	8.820.000	70.485	83.236

INTERNATIONAL CONSERVATION				
CI Conservation agreements	Strategic alliance aimed at minimizing the loss of biodiversity.	67.500.000	10.727	10.727
ANGLO GOLD				
Anglo II	Best practices in mining and the environment.	1.700.230	644.303	849.599
USAID				
Connected Lanscapes	Face the pressures of transformation associated with the expansion of the agricultural frontier (agriculture and livestock) and forest degradation and deforestation due to illegal logging in Caquetá and the Pacific, based on previous interventions carried out through Connected Landscapes in Caquetá and BioREDD + Pacific. The value of the agreement in pesos according to modification No. 8 of Dec 13, 2017, is updated.	24.696.618	232.025	(75.084)
REDLAC				
RedLAC secretary	Activities of the environmentalists network Secretariat	20.227	20.227	20.227
FUNBIO				
Proyecto K	RedLAC initiative seeks to promote cooperation and horizontal exchange between environmental funds of RedLAC and others.	59.285	24.357	24.357
Pact	Minimizes child labor in mining.	2.011.390	(39.363)	252.604
PNUD				
Rpp phase II	It supports capacity development in Afro-Colombian and peasant communities to promote their informed participation in the preparation of the national strategic network.	368.265	(49.454)	13.964

Nagoya	Development and production of natural dyes in the Chocó region in Colombia, for the food, cosmetic and personal care industries, under the provisions of the Nagoya protocol.	1.813.000	0	27.529
Climate finance	Support the Colombian government in strengthening national capacities to plan, access, manage, use and monitor national and international climate financing and especially financing through the Green Climate Fund.	265.458	0	0
FRENCH DEVELOPMENT AGENCY				
Climate change	Join efforts to carry out certain activities aimed at integrating climate change adaptation strategies.	761.333	0	239.975
Green growth	Join efforts to carry out certain activities aimed at supporting the development of the "Misión para el Crecimiento Verde"	969.514	235.913	958.020
AFD Cambiarte 2017	Support the CambiARTE 2017 contest to bring climate change to all citizens through art to raise awareness about the challenges and opportunities that this phenomenon has in our lives	35.000	35.000	0
AFD Video Cambiarte 2017	Make a communications product (Video) about the CambiARTE contest, art for climate change.	13.000	13.000	0
Total Other sources			1.522.247	2.772.195
Long-term Committed money			5.972.039	8.914.710

The negative balances that are recorded at the closing are basically presented by cash flow, these balances are covered by the corresponding sources in subsequent months with the disbursements or refunds provided in the signed Agreements.

Fondo Acción does not receive all the resources once the agreement is signed, these are received as it is executed, and reports are given to the donor.

d) Indirect costs Epic corresponds to the operating and administrative expenses of Fondo Acción that are generated in the execution of the Connected Landscapes Project financed by USAID.

Description	31 – Dec -17	31 – Dec - 16
Indirect costs Epic	0	104.967
Totals	0	104.967

3.11 Equity

The equity as of December 31 is classified as:

Description	31 – Dec -17	31 – Dec - 16
Contributions-Fondo Acción	1.000	1.000
Capital surplus	13.500	13.500
Last year loss	(74.306)	(49.684)
Fiscal year losses	(58.663)	(24.622)
Retained earnings (loss) IFRS convergence	1.604.502	1.604.502
Total Equity	1.486.034	1.544.696

Fondo Acción was created with a capital of 1000,000 pesos, which comes from the initiative resources of the Americas.

In the capital surplus it is represented on a server and a screen donated in May 2015 by the Biored program whose resources were from USAID.

3.12 Income for Administrative Expenses

Income for administrative expenses as of December 31 is as follows:

Description	31 – Dec -17	31 – Dec - 16
Income for administrative expenses	2.607.575	2.445.980
Investment property valuation	0	25.868
Other incomes	301	0
Total non-operating income	2.607.876	2.471.848

The income from Fondo Acción reflected as income for administrative expenses, come from the resources of the EAI and Forest Conservation Agreement accounts, allocated through Executive Management budgets and approved by the Council of the Americas and the TFCA supervisory committee, to cover the expenses incurred for the operation of the corporate purpose.

3.13 Administration Expenses

Administrative operating expenses as of December 31 are shown below:

Description	31 – Dec -17	31 – Dec - 16
PERSONNEL EXPENSES		
Wage and salaries	1.828.540	1.679.833
Social security expenses	463.725	435.638
Welfare benefits	261.175	234.622
Bonuses	11.229	0
	<u>2.564.669</u>	<u>2.350.093</u>
GENERAL EXPENSES		
Fees	0	15.350
Legal expenses	2.262	2.563
Travel expenses	12.239	34.045
Amortization	1.495	1.709
Depreciation	57.168	48.781
Sundry	28.706	34.507
	<u>101.870</u>	<u>136.955</u>
Total Administration expenses	2.666.538	2.487.048

3.14 Financial Expenses

Non-operational expenses as of December 31 included:

Description	31 – Dec -17	31 – Dec - 16
Financial	0	9.090
Extraordinary expenses	0	28
Sundry expenses	0	305
Total non-operating expenses	0	9.423

(1) Correspond to bank charges for payments made through the virtual page of Bancolombia bank account 039-073360-78 where initiative resources of the Americas are located.



JOSE LUIS GOMEZ

Legal Representative



BLANCA AURORA LEGUIZAMON B.

Accountant
PC: 81009 - T



LUZ YILMA GUEVARA CRUZ

Statutory Auditor

PC: 22.641 – T

Appointed by Amézquita&CIA SA