

Fundación
Bolívar
Davivienda

2021
Sustainability
report



We foster talent to build our nation



About our report

The 2021 Fundación Bolívar Davivienda Sustainability Report was prepared in accordance with the core option of the Global Reporting Initiative (GRI) standards, including the following:

- ✓ **Materiality Matrix**
- ✓ **Consolidated financial statements and related notes**

The information herein pertain to activities conducted between January and December 2021, in Colombia, and, with regard to the volunteering program, in Honduras, Costa Rica, El Salvador and Panama.

Message from the CEO

2021 was a highly challenging, yet interesting year for Fundación Bolívar Davivienda. We maintained our focus on building collective work through the ecosystems in which we participate to spread hope across the country. We leveraged technological tools to be closer to our beneficiaries and thus continue to strengthen partnerships for all our programs. The lessons we have learned will help us to continue to grow and increase our impact.

In 2021, we laid the foundations to strengthen these ecosystems and participate in them, aiming at increasing our impact on children and teenagers, by helping them to use their free time well, protecting them and taking care of them. Young musicians will enjoy new and better opportunities to grow professionally and excel in their careers. Economic development and entrepreneurship will be at the core of generating growth and positively advancing social indicators. Social organizations will have increased benefits and challenges to expand their reach and achieve development more efficiently and collaboratively. Our volunteers will have the opportunity to increase their civic participation.

Joining efforts and strengthening ecosystems provides all participants with the opportunity to achieve common goals and broaden capacities for innovation and the social development of our society. This collaboration has allowed Fundación Bolívar Davivienda to grow and position itself to have a more significant impact, contributing with innovation and dynamizing our outreach.


Fundación Bolívar Davivienda, through its initiatives, will serve as a strategic partner in these ecosystems to improve the standard of living and well-being throughout our society.



Fernando Cortés McAllister
CEO
Fundación Bolívar Davivienda

About the foundation

Our strategy



Our values

We are committed to the principles and values that embody our essence as employees of Grupo Bolivar.

I4 society

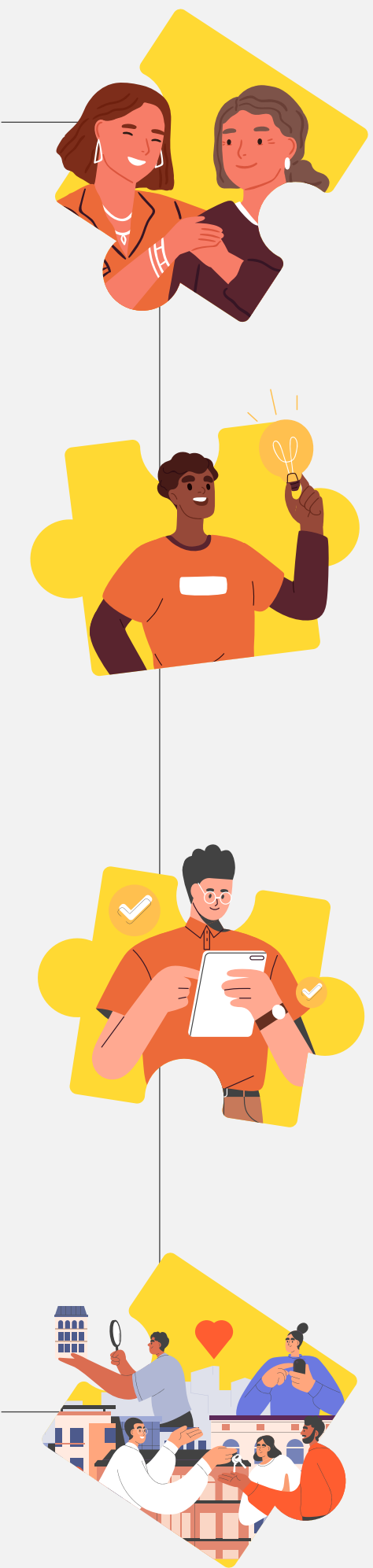
We deliver value to our stakeholders and society as a whole through integrity, innovation and social investment aimed at achieving high-impact transformations.

Integrity: In line with the higher purpose of Grupo Bolivar, "Enriching Life with Integrity", our business practices and commitments reflect this conviction when engaging with all our stakeholders and in the projects in which we are involved.

Innovation: As part of the Grupo Bolivar's strategy, we foster the implementation of methodologies to enable the proactive implementation of our various programs; we support the training of our employees in techniques, as well as the use of tools to improve and manage projects. We seek to spread this culture among our stakeholders through training and support in innovation sessions.

Social Investment: We recognize that all our resources must be treated as an investment yielding social returns and highly transformative results. Every penny, hour, contribution, or resource must be invested optimally towards social sustainability and growth.

Positive Impact on Society: We are fully devoted to transforming the lives of people, organizations and communities through scalable and replicable programs and projects that set models for the realization of a better future.



Mission

As part of the social commitment shown by Grupo Bolívar, we support and foster transformative and high-impact projects designed to empower people, communities, and organizations with capabilities to build a fairer, more equitable and innovative society.

Vision

Fundación Bolívar Davivienda will be recognized as a leading organization everywhere it operates, based on the impact of its programs in achieving effective and sustainable social transformations.

Impact statement

In 2020, we launched a consulting exercise geared towards defining the impact to be made by the Foundation over the next decade. In 2021, we engaged in dialogues with stakeholders in order to update the materiality analysis included in the sustainability management process of Fundación Bolívar Davivienda.

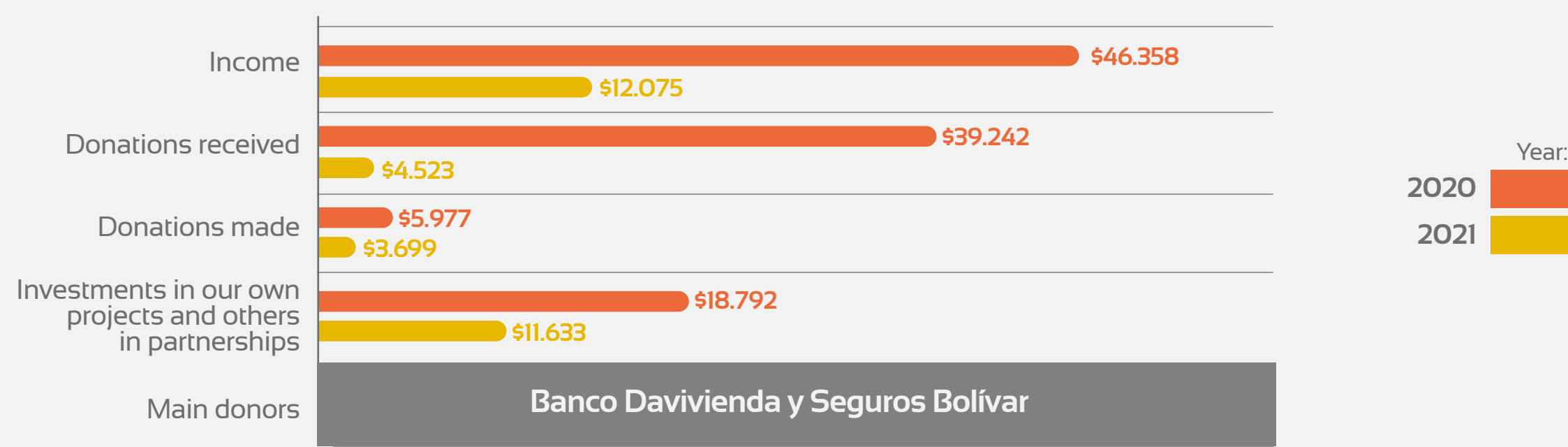
The results of these two exercises highlight how Fundación Bolívar Davivienda is committed to strengthen capacities, innovate, manage knowledge, foster partnerships and leverage capital to achieve a greater impact throughout the territories.

Theory of change of Fundación Bolívar Davivienda



Main figures

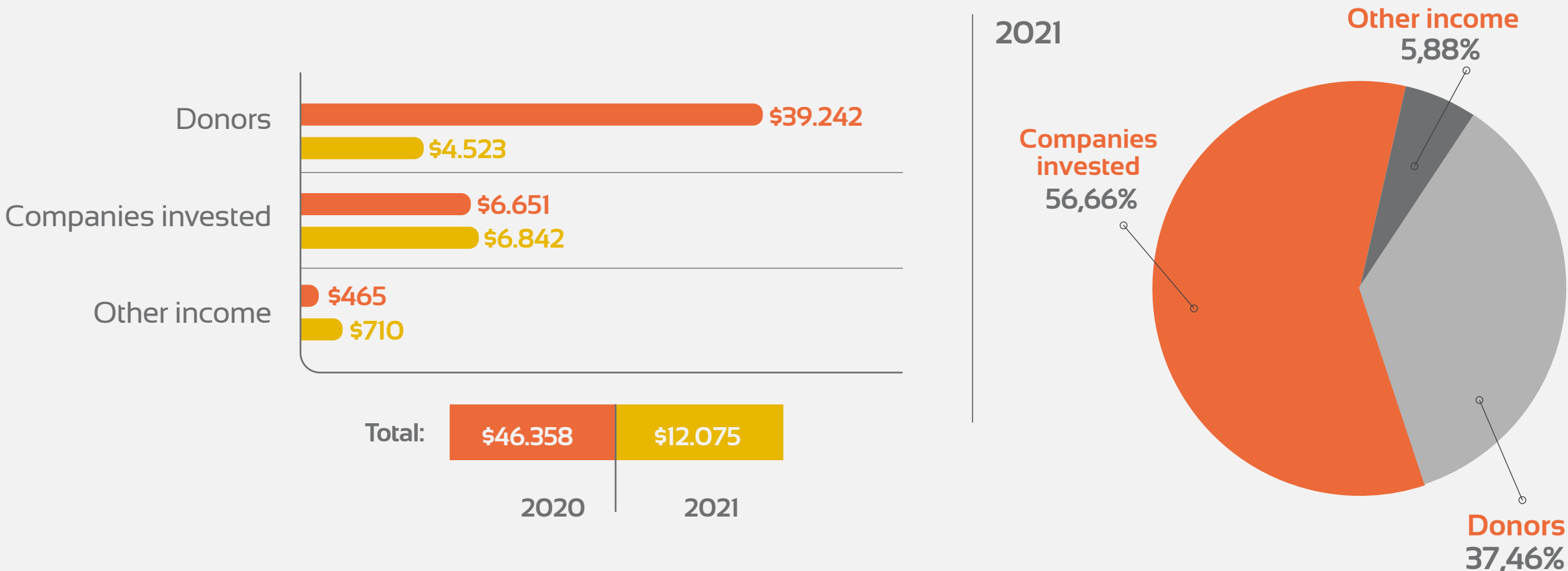
Accuracy, timeliness, and transparency in financial information is key, primarily for Fundación Bolívar Davivienda, as they are essential tools for proper decision making.



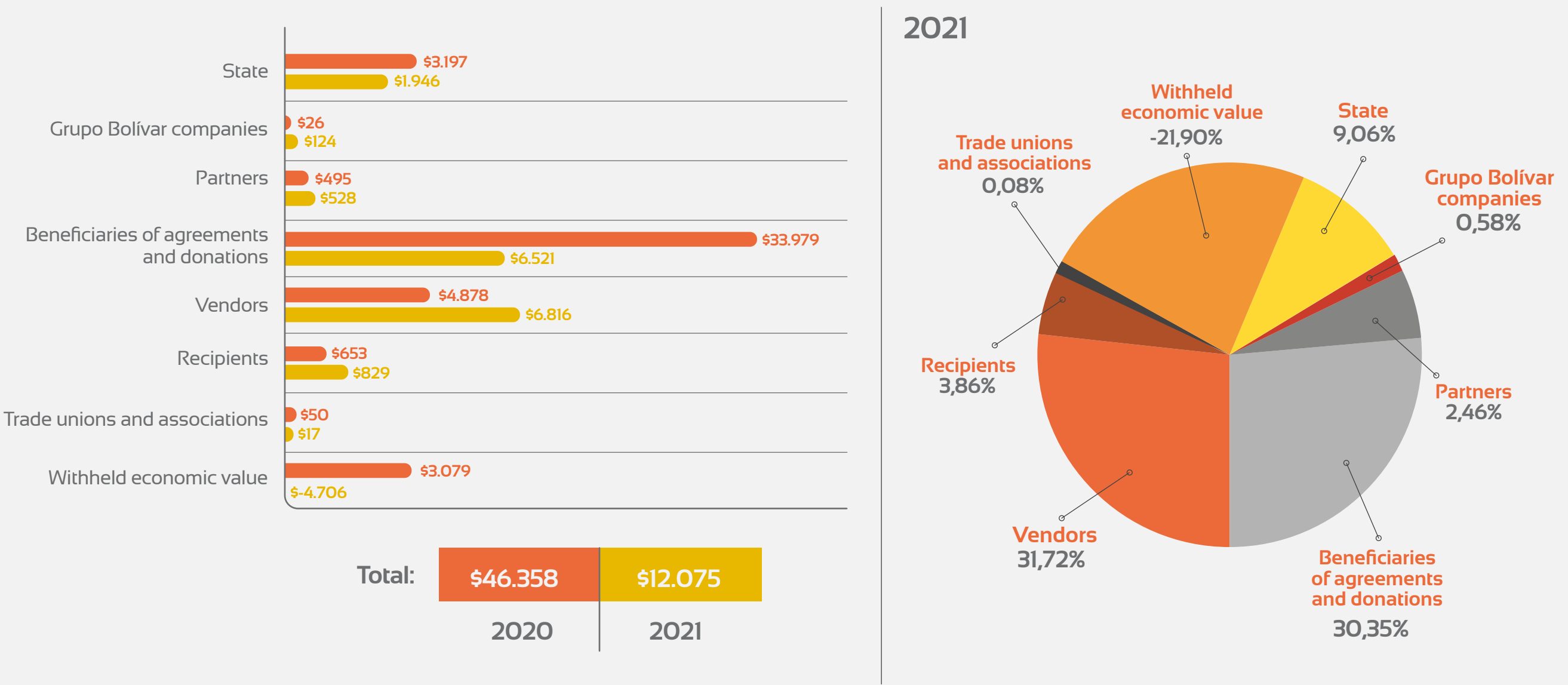
*Amounts stated in millions of Colombian pesos (COP)

Fourth Financial Statement

Economic value generated



Distributed economic value

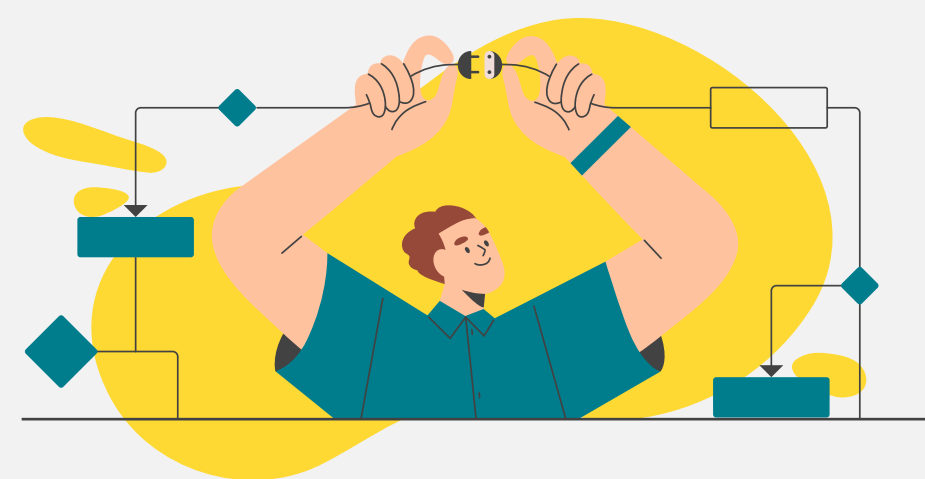


We foster talent to build our nation

Since 2009, we have strived to achieve structural and sustainable transformations, and to generate a major impact on society by fostering human talent development.

ECONOMIC DEVELOPMENT AND ENTREPRENEURSHIP

Economic development



In Colombia's rural areas, families earning less than COP 450,000 per month are classified as extremely poor. The employment rate for women in productive activities is only 30% while around 12% of rural youth migrate to urban areas in search of opportunities that they cannot find in their native territories. Consequently, Fundación Bolívar Davivienda provides funding for projects intended to improve the quality of life for women and youth (mainly) in rural areas throughout Colombia by providing access to opportunities, and by empowering productive associations and groups with capabilities to advance social inclusion.

Methodology:

We undertake a support program that lasts between 2 to 3 years in the territories targeted by the project. Considering baseline results, we prioritize the issues to be addressed by each of the associations in the following components: social-business, participatory action research, commercial and soft skills for associates.

 Type of participants	 Number of participants	 Cities where we operate
Associations, cooperatives or local groups of small producers and service providers in rural areas	1.848	12

Training:

We equip participants with talent through lectures with practical exercises on-site; we assign exercises and tasks that are subsequently shared in groups to strengthen collective learning, as we also follow up one-on-one to oversee the implementation of learned skills.

Delivering value



Participants are mentored and attend "Demo Days", an activity designed for networking and building business connections.



Partners: Corporación PBA, Portafolio Verde



Contribution to SDG:

- SDG 2:  Zero Hunger Target 2,3
- SDG 5:  Gender Equality Target 5,5
- SDG 8:  Decent Work Target 8,3 y 8,6
- SDG 10:  Reduced Inequalities Target 10,2

Strengthening businesses with a high potential to achieve development

Emprende País.





Competitiveness and productivity indexes are low in Colombia, which is largely attributable to the fact that more than 95% of the country's productive system is made up of micro-enterprises. The Emprende País program helps small companies to grow and become medium-sized businesses in the short and medium term, thus contributing towards improving the country's indicators by increasing the critical mass of medium-sized companies.

Methodology:

The program intervenes strategically targeting the most strategic areas of an entrepreneur's business to ensure profitable and sustainable growth. After being selected, entrepreneurs undergo training in strategy, finance, business, and leadership, supported by high-profile consultants, and then submit projects to be supported by the program's mentoring network.

Participants:

Entrepreneurs, business owners with an annual turnover of over \$1 billion Colombian pesos, from any economic industry.

 Type of participant	 Number of participants 2020	 Number of participants 2021	 Cities where we operate
Businesses	69	48	3 Bogotá Bucaramanga Santa Marta

*ACOPÍ, Barranquilla. 64° Congreso Nacional Mipyme 2019. Tomado de "Mipymes representan 96% del tejido empresarial y aportan 40% al PIB", Revista Semana. 31 Agosto 2019.

Training:

During the pandemic, businesses received remote training, attending two-hour classes per week in different modules: strategy, finance, sustainability, and leadership. This training is delivered by highly qualified consultants with previous experience in assisting these types of companies.

	Group 2020	Group 2021
Number of participants	69	48
Hours of training	285	52
Satisfaction rate reported for the training	4.7 /5 98% de recomendación.	4.7 /5 97% de recomendación.

Delivering value

Businesses apply to receive mentoring and resources from mentors and investors.



52

Number of participating mentors



200

Hours of mentoring received



Partners: Innpulsa Colombia, Chamber of Commerce of Bucaramanga and Chamber of Commerce of Santa Marta



Contribution to SDG:

- SDG 8:  Decent work and economic growth - Target 8,3
- SDG 9:  Industry, innovation, and infrastructure - Target 9,3

Subnational entrepreneurship index



An entrepreneurship ecosystem is formed when a combination of participants works together to support entrepreneurs. Ecosystems are established in each city, and there is an increasing need for real and relevant insights into the level of development of the ecosystem's variables; these insights will improve decision-making processes and increase the effectiveness of actions geared towards developing the ecosystem. Therefore, Fundación Bolívar Davivienda participates in building this index by taking part in the management team and providing financing.

Methodology:

We conducted a study to assess the variables that may provide insight into the level of development of the ecosystem, imitating what the Private Competitiveness Council does annually, with the competitiveness and innovation indexes by region.

After identifying the variables, we will implement a program to help supporting organizations become capable of designing and executing their ecosystem development plans



 **Partners:** Impulsa Colombia, Private Competitiveness Council and Universidad del Rosario

Participants:

City Governments, particularly Secretariats of Economic Development, Chambers of Commerce, Universities, and private entrepreneurship promoters.



Contribution to SDG:

 **SDG 8:**  **Decent work and economic growth**
- Target 8,2

SMEs Academy



We help the smallest businesses that are part of Seguros Bolivar's value chain to strengthen their internal processes, formalize and ensure the sustainability of their businesses, so that they may continue generating income and making their dreams and those of their families come true; thereby ensuring the quality standards and the improvement of the services provided by Seguros Bolivar to its clients.

Methodology:

We designed a 4-step learning path for participants:



Volunteers of Grupo Bolivar participated and helped us to shape the academic content and to assess and identify the projects to be carried out, as well as to implement them and follow-up.

Participants:

Bolivar Assistance Vendors who are experts in their field, but who have the opportunity to strengthen managerial skills and knowledge, in order to meet the demands of managing a business; thus preventing risks affecting their survival and fulfilling their dream of living from their business, protecting the livelihood of entire families that depend on them, and securing their ability to satisfy current customer demands and generate a positive impact on the service they provide.

 Type of participant	 Number of participants	 Cities where we operate
Small businesses	19	7

Training:

Las siguientes cifras corresponden a la formación de los voluntarios quienes se prepararon durante 2020 en los temas dispuestos por el programa para cumplir su rol en el desarrollo de contenidos y realizar el apoyo y guía de proyectos para el mejoramiento de las empresas participantes durante el 2021.

	2021
Number of Volunteers	37
Hours of training	1382

Delivering value

Participants receive ongoing support and advice from volunteers who serve as facilitators and/or specialists during the program. Additionally, all participants receive institutional recognition as companies who learn and grow stronger.



37

Voluntarios.



184,5

Horas de acompañamiento y asesoría



Partners: Seguros Bolívar.



Contribution to SDG:

SDG 8:



Decent work and economic growth
- Target 8,2

#LaJoven entrepeneurship leaders



Worldwide, concerns have grown in recent years about employment generation in the music industry, escalating in the aftermath of the pandemic. According to the Description of the Symphony Music Sector in Colombia, the Ministry of Culture and Fundación Bolívar Davivienda (2020) in Colombia, only 14% of the symphony music processes create jobs and even so, the level of job dissatisfaction and stability of musicians surpasses 70%, reaching a critical state. Therefore, it is necessary to rethink employment in music and delve into a entrepreneurship strategy in the arts, with a focus on sustainability.

Methodology:

#LaJoven Entrepreneurial Leaders is a professional development experience that cultivates diverse sets of skills, tools and resources, each year, in more than thirty carefully selected young musicians and cultural managers. Each selected candidate works on an entrepreneurial challenge throughout the training and articulates their theoretical and practical learning by developing their own project.

Participants:

Young Colombian musicians between the ages of 20 and 35 and cultural managers between the ages of 35 and 55.

 Type of participant	 Number of participants	 Cities where we operate
Young musicians	22	12

Training:

The learning experience for participants focuses on two core pillars focused on building opportunities

- A multidisciplinary curriculum led by experts.
- Tasks used to develop an innovative and implementable artistic project.

All modules are comprised of two online seminars over a period of five months. Each unit is led by a Module Director, who ensures that the curriculum is delivered by experts in each field. The training in each module is complemented by a range of guest speakers who enhance the learning experience through musical examples and practical considerations from the artistic world.

	2021
Number of participants	22
Hours of training	1.144
Training offering	Entrepreneurship and Cultural Management
Level of satisfaction with the training	The satisfaction average is 5/5

Delivering value

At the end of the training, three winners are selected who receive mentorship from the Fundación Bolívar Davivienda. The first place receives seed capital for 10 million COP.



\$10.000.000

Amount of money
allocated to participants



Partners: The Global Leaders Program.



Contribution to SDG:



SDG 8:



Decent work and economic growth
- Targets 8,6

Research projects:

In 2021 our leaders joined the group of mentors of The Global Leaders Program (International) residency in Poland, where we were able to learn about the residency model of working with Polish artistic organizations, acquiring best practices to implement the Spanish version of the program in Latin America.

Highlights:

The #lajoven Entrepreneurial Leaders program was adopted in Costa Rica and Panama, to implement a trial training program and start a strategy to expand throughout Latin America.

EDUCATION

Inclusion and staying in school






The school dropout rate in Colombia, as reported by the National Ministry of Education, was 2.7% in 2020. This means that almost 250,000 children and adolescents (NNA) left the school system, which implies that fewer children will have the possibility of closing the poverty gaps, as they will not have opportunities to be educated. Accordingly, our purpose is to reduce school dropout rates and promote the inclusion of children and adolescents in the educational system in different rural areas across the country. This program seeks to reduce school dropout rates and promote the inclusion of children and adolescents in the educational system in different regions of the country.

We contribute by strengthening the capacities of teachers to implement flexible methodologies in the classroom to facilitate learning environments that are harmonious with the context and realities of the members of the educational community.

Methodology:

We equip participating teachers with talent by transferring methodologies and supporting them in the implementation of actions aimed at increasing the permanence of students in the educational institutions.

 Type of participant	 Number of participants	 Cities where we operate
Teachers of educational institutions	181	6
Children and adolescents	3.291	
Educational institutions	37	
Parents and caregivers	2.334	
Public officials / Guarantors	15	



Partners: Luker, Colombianitos, Development and Peace Program in the Magdalena Medio Region.



Contribution to SDGs:

 SDG 4:  Quality education
Target 4,2, Target 4,4

Highlights:

Our project jointly implemented with Luker, "Let's all learn to read", was selected among over 400 initiatives that showed innovative and impactful approaches to the challenges of global education and will be the only program in the Americas to win the WISE award in 2021.

Scholarships for talent



In Colombia, 9.7% of youth entering higher education and 17.8% of those entering technical and technological education drop out mainly for economic reasons.

Economic obstacles hinder them from completing their education and accessing the labor market. As a result, the labor market lacks qualified talent to fill new positions within the organizations. Based on this need, Fundación Bolívar Davivienda works to avoid desertion from the higher education system of young people with high academic performance, who have manifested that their economic circumstances jeopardize their continuity in higher education institutions.

Methodology:

Through this program we provide funding to undergraduate students and conduct soft and entrepreneurial skills training experiences for young scholarship recipients.

Along with our partner institutions, we set up a scholarship credit fund, where, through the capital collected from this fund, the program will continue to provide these financial benefits to other students who meet the eligibility criteria. This is how we offer financing alternatives so that students with high academic performance can complete their undergraduate studies seamlessly.

Simultaneously, we train upright professionals with a high sense of social responsibility, young leaders committed to building a more just, inclusive, and innovative society.


 Type of participants	 Number of participants	 Cities where we operate
Young scholarship recipients	131	4

Training:

Scholarships to Talent is committed to strengthen the soft skills and civic competencies of all our participants, in order to enhance their talents. That is why we have created 3 main axes for our civic competencies course:


- Soft skills: personal and social
- Integrating competencies.
- Transformative actions.

	2021
Number of participants	131
Hours of training	1.935



Partners:

Universidad de la Sabana, Universidad Externado de Colombia, Escuela Colombiana de Ingeniería Julio Garavito, Colegio de Estudios Superiores de Administración CESA, Pontificia Universidad Javeriana Cali y Bogotá, Universidad EAFIT, Politécnico Internacional, Institución de Educación Superior. Escuela de gastronomía y Hotelería ICSEF, Universidad del Rosario y Universidad del Bosque.



Contribution to SDG:

SDG 4:

Quality education

Target 4,3, Target 4,4

Smart financial habits



According to the study conducted in 2019 by Constructora Bolivar to describe and analyze the living conditions of 1,831 construction workers in 45 construction sites in 15 cities, in some cases, their income is less than 2 current monthly minimum salaries, more than 80% of the workers live in rentals, only 22% keep records of their income and expenses, about 25% do not hold formal financial products, more than 40% have negative credit reports and 20% are highly indebted, which prevents them from acquiring their own home.

Consequently, the purpose of this program is to help construction workers linked to Constructora Bolivar's construction sites to incorporate at least one good financial habit in the management of their personal finances, so that in the medium term they can regulate their financial situation and in the long term they can acquire their own home.

Methodology:

Through virtual workshops taught by Grupo Bolivar volunteers, we provide financial education tools for “manual labor” workers to improve their credit score and learn healthy habits for personal and family financial wellbeing. Our goal is for participating construction workers to identify the areas in which they can implement changes in order to normalize their financial situation and subsequently achieve their dream of owning their own home.

Our volunteers are prepared to conduct sessions with workers. They understand the context and use resources, interactive material, and video, designed especially for this audience. They are also equipped with digital tools and techniques for effective communication through storytelling.

Constructora Bolivar's “labor” workers who are interested in buying a home, but are unable to do so in the short term, due to the following characteristics:

 Type of participant	 Number of participants	 Cities where we operate
Construction workers	506	4 Bogotá, Barranguilla, Cali, Ibagué

Training:

The following figures correspond to the training of the volunteers who were prepared in the topics arranged by the program to facilitate the sessions with the participants.

	2021
Number of volunteers	42
Hours of training	186



The following figures correspond to the training of construction labor workers who participated in the workshops given by our volunteers on issues of indebtedness, savings, acquisition housing and family finances.

	2021
Number of participants	506
Hours of training	1.632,4
Level of satisfaction with training	100% of the participants are satisfied with the workshops and would recommend them to their peers
Level of learning	98.3% of the participants considers that the program gave him new knowledge and useful tools

 **Partners:** Banco Davivienda, Constructora Bolívar.



Contribution to SDG:

- SDG 1:  End poverty - Target 1,2
- SDG 4:  Quality education - Target 4,7

Financial education for children and youth



For almost 10 years, Asobancaria (Colombian Banking Association) and the Ministry of Education have worked towards the inclusion of Financial Education in the curriculum of elementary, middle, and high school students in Colombia, in line with the competencies that have been identified as relevant for citizens (topics related to decision making for financial wellbeing). According to the results of the PISA tests and a report released by Asobancaria in 2019 “young people have very basic notions about how to manage resources, a gap that will cause them much more complications in achieving financial goals, as they are not prepared to face crises and to assume indebtedness in a responsible fashion.”

Accordingly, in conjunction with Banco Davivienda, we designed this training program for our volunteers to contribute by sharing their knowledge about financial education concepts in a simple and clear way with students attending fifth and eleventh grades, in order to complement the individual efforts in the curriculum of each school.

Methodology:

This financial education project for children and young people enrolled in educational institutions is delivered through virtual workshops taught by Grupo Bolivar volunteers. There are 4 engagements that address topics such as money, banks, savings, and security for elementary school children, as well as the financial system, budgeting, credit, and expenses for high school students.

Our volunteers are familiar with the students' context, receive guidelines to be used during the sessions and rely on tools such as Monetarium and Mis Finanzas Personales (Banco Davivienda's digital portals) to help them recognize and reinforce related concepts.

Participants:

Participants: Children in fifth grade and young people in tenth or eleventh grade attending partner schools.

 Type of participants	 Number of participants	 Cities where we operate
Children	746	15
Young people	699	
Educational Institutions	23	

Training:

The following figures correspond to the training of the volunteers who were prepared in the topics arranged by the program to facilitate the sessions with the participants.

	2021
Number of volunteers	168
Training hours	672

1. "Asobancaria, " Índice de educación financiera en los colegios de Asobancaria". Artículo publicado en "semana económica", edición 1127. 5 de marzo de 2018."

The following figures correspond to the training received by children and young people through the workshops given by our volunteers.

	2021
Number of participants	1.445
Número de horas dictadas por los voluntarios	2.535



Partners: Banco Davivienda and a number of schools in the country.



Contribution to SDG:

SDG 4:  Quality education - Target 4,7

Values for peace



The personal and professional success of children and young people in the 21st century is tied to the development of cognitive and socioemotional skills such as problem solving, creativity and critical thinking. This poses a challenge for education systems in Latin America and the Caribbean. In addition, the consequences of Covid 19 have underscored the need to train more resilient students with skills such as empathy, adaptability, and stress management to cope with uncertainty and mitigate the negative impacts of crises. IDB (2020)

Through the Values for Peace project, we help children, young people, and teachers to engage in learning spaces that promote peaceful coexistence both at school and at home.

³Educar para la vida: el desarrollo de habilidades socio emocionales y el rol de los docentes, BID, Julio 2020, <http://dx.doi.org/10.18235/0002492>

Methodology:

This project is carried out through weekly sessions, with an experiential methodology through the which the volunteer shares knowledge, tools and experiences for the adequate resolution of conflicts. In 2021 the sessions were virtual in different educational institutions of the country.

Through the Botiquín CaPAZ project, we contribute to promoting education for peace through pedagogical tools that allow participants to acquire knowledge about conflict management and resolution.

Volunteers have access to our platform that includes different tools that they will then share with the children.

Participants:

Boys and girls between 7 and 12 years old attending different schools throughout the country and some social organizations.

 Type of participant	 Number of participants	 Cities where we operate
Children	871	16
Educational institutions	18	
Families	44	

Training:

The following figures correspond to the formation of the volunteers who were prepared in the topics arranged by the program to facilitate the sessions with the participants. The training is made through the volunteering platform.

	2021
Number of volunteers	269
Hours of training	2.740
Level of satisfaction with training	4,76 / 5,0

The following figures correspond to the training received by boys and girls through the workshops given by our volunteers.

	2021
Number of participants	871
Hours of training	12.194





Partners:

Somos CaPAZes Association, schools, and social organizations throughout the country.



Contribution to SDG:

- SDG 4 :  Quality education - Target 4,7
- SDG 16 :  Peace, Justice, and strong institutions - Target 16,1

Education, music and social transformation



There are 86 music education programs in Colombia, 40 of them with an emphasis on symphony music. Therefore, it is a priority to work on a sustainable educational model and train those who will be the future teachers in the country's ecosystem.

Methodology:

In 2021, we implemented two initiatives in this field, an in-depth course to strengthen musicians' skills to teach music in these challenging circumstances, and a short workshop to introduce them to music education work with vulnerable communities and populations.

In conjunction with Universidad Javeriana, the online course featuring theoretical and practical content offers participants an overview of basic teaching concepts and tools in the fields of somatic perspective in music education, music, and human development, planning and design of teaching-music materials, music education and new technologies. Its general objective is to strengthen the educational skills of the members of the Youth Philharmonic Orchestra of Colombia, by exploring and reflecting on music and human development, the resignification of the relationship with oneself, others and the environment, and the creation of materials that provide possibilities of approach and appropriation to instrumental teaching processes, both virtual and face-to-face.

The Fundación Nacional Batuta (FNB) workshop addresses key concepts for community work and tools applied to the context of music education, drawing on FNB's more than 20 years of experience in Colombia.

Type of participant	Number of participants	Cities where we operate
Young musicians and graduates of the Youth Philharmonic Orchestra of Colombia.	20	7 (Colombia 3 - USA 2 - Australia 1 - Alemania 1)

Training

	2021
Number of participants	20
Hours of training	500
Training offering	Musical pedagogy, psychosomatic, social and community management
Level of satisfaction with the training	The satisfaction average is 5/5



Partners: Universidad Javeriana, Fundación Nacional Batuta.



Contribution to SDG:

➡ ODS 4 : Quality education - Target 4,4

Highlights:

The program was adopted in Costa Rica and Panama, where a trial training program will be implemented to begin a strategy of expansion throughout Latin America.

Colombian youth philharmonic
Online orchestra training

Artistic projects / O'Academy open campus
/ the 4 seasons – vivaldi



There are over 1.035 projects in Colombia working with symphony music for social transformation, yet only 14% have a professional approach. The Colombian Youth Philharmonic arises as a response to realize life projects for young people in the field of symphony music, preparing them on different fronts to tackle the challenges of the 21st century.

Methodology:

In 2021, we held OAcademy Open Campus, an online orchestra music training residency, offering the opportunity to develop skills alongside top-level musicians in preparation for the orchestra's next multidisciplinary production: Petrushka.

In addition, we organized a training residency in baroque music and participated in the International Classical Music Festival of Bogota.

Participants:

Young musicians between the ages of 16 and 24, from different regions of the country.

 Type of participant	 Number of participants	 Cities where we operate
Young musician	74	24

Training

Musicians begin their training process through previous preparation sessions before meeting their teachers online. This process includes preparing the repertoire and conducting an analysis of the work. Then, through synchronous sessions via Zoom, each musician takes his or her master class with the teacher. These sessions are carefully designed by the Colombian Youth Philharmonic to cover fundamental needs, whether in terms of instruments or with the purpose of fostering greater leadership and empowerment in young people.

This format is also used for on-site residencies, where the artists have the opportunity to participate in rehearsals and classes with teachers to further advance their artistic excellence.

	2021
Number of participants	74
Hours of training	884



Partners: OA Group - Orchestra of the Americas, City Government of Villa de Leyva, City Government of Tunja, Office of the Governor of Boyacá, Teatro Mayor Julio Mario Santo Domingo.



Contribution to SDGs:



SDG 4:



Quality education - Target 4,4

Research:

The Colombian Youth Philharmonic performed a study to describe the Colombian symphony music sector, in collaboration with the Ministry of Culture. This was the first of its kind in the last decade and involved mapping the current state of the sector and the challenges for its future.

This effort seeks to inform strategic planning among all key players in the ecosystem in the coming years. All actors in the ecosystem (cultural managers, musicians, teachers, conservatories, universities, academies, music schools, orchestras, producers, suppliers, etc.) participated.

#LAJOVEN Creando lazos



There are more than 1.035 musical training and social development projects in Colombia, primarily in the country's municipalities. However, there is a significant gap between musical initiation processes and higher education in music.



Strengthening musical training processes could significantly improve the opportunities for children and young people to access music schools and going their rigorous selection processes.

Methodology:

This is a musical, technical, and social support program for emerging orchestra music projects. The purpose of this program is to bring the members of the orchestral training programs closer to the members and graduates of the orchestra to encourage a direct and spontaneous dialogue between them, thus stimulating the transfer of knowledge and inspiring emerging orchestras in different regions across the country throughout their journey.

In 2020 and 2021, due to the Covid-19 pandemic, we redesigned the engagement model by introducing online instrument lessons to children and young people from various musical organizations around the country, under the leadership of volunteer musicians from #LaJoven.

We provide training through synchronous sessions via online platforms. Volunteer musicians from the Colombian Youth Philharmonic teach 1:1 master classes to children and young people from all over the country. The classes are planned according to a tailor-made project for each partner program, meeting objectives and performance indicators. In addition, the most qualified volunteers actively share learning and exchange opportunities with teachers working in the municipalities. The projects are assembled using traditional repertoires from the regions, paying tribute to Colombia's musical heritage.

 Type of participants	 Number of participants	 Cities where we operate
Children, young people, and teachers	884	71 Municipalities in Colombia
Volunteers of the Colombian Youth Philharmonic	125	
Musical Training Programs	15	

Training:







	2021
Number of participants	884
Hours of training	3.010



Partners: Fundación Neumológica Colombiana, Corporación InCrescendo in Sincé, Fondecor in La Guajira, Filarmónica Juvenil del Café, and Comfamiliar Risaralda in the Coffee Region, Filarmónica Emberá Chamí and Filarmónica Metropolitana de Medellín, Corporación Pasión y Corazón projects, Fundación Notas de Paz and other musical organizations in Cali, and Fundación Nacional Batuta, serving Buenaventura, Puerto Asís, Quibdó y Bogotá.



Contribution to SDGs:

-  **SDG 4 :**  **Quality education** - Target 4,1 - Target 4,3 - Target 4C
-  **SDG 10:**  **Reduced inequalities** - Target 10,3
-  **SDG 11:**  **Sustainable cities and communities** - Target 11,4

Guardians of music



Worldwide, there is widespread awareness about the importance of renewing audiences for symphonic music and the need to find new spaces for children and young people to bring them closer to art and culture, as a form of expression, sensitivity, and openness to the world. In Colombia, over 53% of musical processes are educational and most of them are intended to introduce children and young people to music. These scenarios are essential to promote renewed narratives around symphonic musical practice and to begin to generate more inclusive, diverse, and innovative approaches to music.

Methodology:

An education and entertainment strategy was designed with a digital platform that allows children to play and discover the world of symphonic music; it also includes a digital guide for trainers to complement the training process with musical education tools, based on indicators that measure the social impact of the project on children. In 2021, we tested the project in over 45 municipalities in Colombia, reaching over a thousand children, impacting 44 coordinators of the Cultivarte program and the Notas de Paz Foundation in Cali, which served as an articulator of other musical processes in Valle del Cauca.

The training process unfolded through three stories, in which children learn about the world of symphonic music, and each story contains a series of games requiring skills and abilities. Additionally, a methodological booklet was built to help participants develop life skills through experience-based dynamics that blend the virtual platform and face-to-face activities, guided by the trainer.

 Type of participant	 Number of participants	 Cities where we operate
Children	2.287	69





Training:

	2021
Number of participants	2.287
Level of satisfaction with the training	4,5 / 5,0

 **Partners:** Cultivarte, Notas de Paz Foundation



Contribution to SDGs:

-  **SDG 4 :**  **Quality education** -Target 4,1
-  **SDG 11:**  **Sustainable cities and communities** - Target 11,4

PROTECTION OF CHILDREN, CHILDHOOD AND ADOLESCENCE

Fostering talent, creating safe environments

Cultivate.



Program supported by Fundación Bolívar Davivienda that provides playful learning spaces for children and young people, enabling them to maximize their talents and inspire others to achieve their goals through skills development.

The poverty measurements implemented by the National Government since 2011 include a set of variables used to analyze access to free time and recreational activities for children and young people. Such measurements show that 60% of children between 6 and 11 years of age do not have access to stimulating recreational activities and 55% of adolescents lack access to activities in which to spend their free time.

Most public schools in Colombia operate a half-day schedule, leaving students with long stretches of time in which they do not engage in activities conducive to their growth and development. The poor use of free time exposes children and young people to the risk of being solicited by micro-trafficking and child sexual exploitation networks, and leads to other problems such as teenage pregnancies, alcohol consumption, psychoactive substances abuse and vandalism.

Cultivate stems from the need to transform the future of children and adolescents in Colombia and Central America by encouraging a proper use of free time, promoting reading, values, arts, culture, science, technology, and financial education.

Methodology:

Cultivate implements a learning methodology that incorporates five areas of work to stimulate competencies and allow children to comprehensively develop along with their environment. This is how we not only rewrite the future history of children and adolescents, but also that of their communities.



Participants:

Our participants are children and adolescents from 6 to 17 years of age who are in conditions of vulnerability in the municipalities where we operate. We are currently present in 87 municipalities in Colombia and Central America.

 Type of participant	 Number of participants	 Cities where we operate
Children and adolescents	171.064	87 (80 Colombia - 2 El Salvador - 2 Costa Rica - 2 Honduras - 1 Panamá)

Cultivarte offers participants a series of contents each semester, which are framed within five thematic axes. Participants are free to choose the activities and content they wish to enroll in on a voluntary basis.

Indicadores de cobertura	2020	2021
Number of active Cultivarte locations	82	77
Accumulated number of children and young people who attend on a recurring basis a Cultivarte (Minimum 4 visits per month)	11.791	20.981
Accumulated number of children and young people who attend on a recurring basis a Cultivarte (Minimum 4 visits per month)	2.935	7.414
Average number of children and young people who attend on a recurring basis a Cultivarte (Minimum 4 visits per month)	28	46
Average number of children and young people who attend on a recurring basis by branch in Cultivarte (Minimum 4 visits per month)	39	96
Percentage of children attending more than 75% of sessions of the processes carried out in Cultivarte	55%	24%

Training:

	2021
Number of participants	102.712
Hours of training	9.292
Training offering	24 processes that are carried out throughout the country and are framed in the axes program themes.



Partners: City Governments of the municipalities where Banco Davivienda operates and there is a Cultivarte location.



Contribution to SDGs:

- SDG 3:  Health and wellbeing - Target 3,5
- SDG 4:  Quality education - Target 4,4 - Target 4,7
- SDG 10:  Reduced inequalities - Target 10,2
- SDG 17:  Partnerships for the goals - Target 17,17

We promote projects that transform stories

Teenage pregnancy prevention and goals for life






The National Adolescent Pregnancy Rate was 57 births per 1,000 women according to DANE in 2019. Meanwhile, in 2020, 4,780 cases (398 girls per month and 13 girls per day) of pregnancies in girls between 10 and 14 years old were reported. In addition, in 2021 there are 24,400 cases of pregnancies in girls between 14 and 19 years old, according to the United Nations Population Fund (UNFPA). These figures, in addition to raising alarm, show the importance of implementing actions to help prevent unplanned pregnancies in children, adolescents and young people through the promotion of sexual and reproductive rights, and by setting goals for life.

Methodology:

We conduct training, monitoring and implementation of actions with key actors identified for this program, in order to increase their knowledge and change their perceptions and behaviors regarding sexual and reproductive rights.

We foster talent through workshops and recreational activities aimed at teaching human, sexual and reproductive rights and setting goals for life.



 Type of participants	 Number of participants	 Cities where we operate
Adolescents and young people	4.171	15
Parents and caregivers	1.079	
Public officials	493	
Teachers	939	
Educational institutions	46	



Partners: Bien Humano, Programa de Desarrollo y Paz del Magdalena Medio, PROINAPSA, ACJ, Fútbol con Corazón



Contribution to SDGs:

- SDG 3:  Health and wellbeing - Target 3,7
- SDG 5:  Gender equality - Target 5,6

Highlights:

The project undertaken with PROINAPSA “Adding to Life: A commitment to comprehensive sex education for adolescents in times of Covid-19”, implemented within the framework of this program, was acknowledged by the United Nations Department of Economic and Social Affairs, which highlighted its best practices as a regional benchmark.

The family, the primary learning circle

Strengthening families



The family is the primary protective unit that guarantees the free and harmonious growth of all its members. In Colombia, calls to report violence against children increased by 39% in 2020, according to national figures. This information revealed that every 11 minutes a counseling call is made by women suffering from domestic violence. This represents a 170% increase in the number of calls received for domestic violence. The strengthening of actions to punish parents and caregivers is necessary to reduce cases of domestic abuse, including the loss of parental custody of children.

It is important to take actions towards reducing cases of domestic violence, potentially causing parents and caregivers to lose parental custody of their children.




Methodology:

We conducted a baseline survey in territories where we are present to identify opportunities for improvement in family environments; based on these findings, we designed collective workshops involving all stakeholders, followed by 1-on-1 sessions.

By understanding their contexts and needs, group activities are organized for the various families, and we validate how they implement and adapt what they have learned, allowing them to make decisions in order to create more harmonious and functional environments.

Participants:

Families that have been identified and prioritized by several entities as being at risk of being subjected to an administrative procedure to restore the rights of their children between 6 and 14 years of age.

 Type of participant	 Number of participants	 Cities where we operate
Families	513	11
Children, adolescents and young people	853	
Parents and caregivers	901	
Public officials	60	




Partners: Puerto de Agua Dulce, Fundación Apego, Aldeas SOS, Plan de Vida Familiar - ÚNICO, Bien Humano.




Contribution to SDGs:

- ➡ ODS 5:



Gender equality - Target 5,2
- ➡ ODS 16:



Reduced inequalities - Target 16,1
Target 16,2

SOCIAL ORGANIZATIONS

Supporting the growth of social organizations Aflora.



We strengthen the capacities of the country's social organizations to help them achieve their mission and increase their impact.

Colombia is regarded as one of the countries with the highest number of duly established social organizations, many of which play a critical social role, are part of the third sector and are responsible for improving the quality of life and protecting the rights of society. In fulfilling their role, they also face challenges related to their organizational capabilities, which are not adequate to sustain themselves over time and fulfill their missions.

This was fully demonstrated during the 2018 Tax Reform, after which 86% of the country's social organizations had to leave this tax regime, since they did not comply with the requirements to be able to continue with the benefits they obtain by belonging to this regime. One of the reasons was the lack of clarity in their financial and tax status. At Aflora, we want social organizations to be regarded as companies with a management level that matches the expertise they have in implementing their social projects, thereby ensuring that their projects have a significant impact on the community.

Methodology:

Aflora is an organizational consolidation network that supports the achievement of economic, social, and environmental sustainability through training paths and innovative tools with expert and mentoring support. It begins with a self-diagnosis that reveals the social organization's strengths and opportunities for improvement. Depending on the results, the organization is assigned virtual training cycles and a development level that measures its baseline.

For those users who are not engaged in a social initiative, they are provided with a virtual training path, in which they have access to legal advice content from a partner who does pro bono work.

Training:

	2021
Number of participants	97 social initiatives, 749 organizations - 954 participants.
Hours of training	10.458
Training offering	Organizational Strategy, Financing Line, Line in Team Management
Level of satisfaction with the training	93/100

Delivering value

Based on the level of each organization, they may qualify for mentoring, access to capital, volunteer tutors, legal advice, webinars, or the School of Directors.



\$84.000.000

Amount of money allocated to participants



32

Number of participating mentors



171

Mentoring hours received

 **Partners:** Chamber of Commerce of Cali, Fraternidad Medellín, and Fundación Saciar

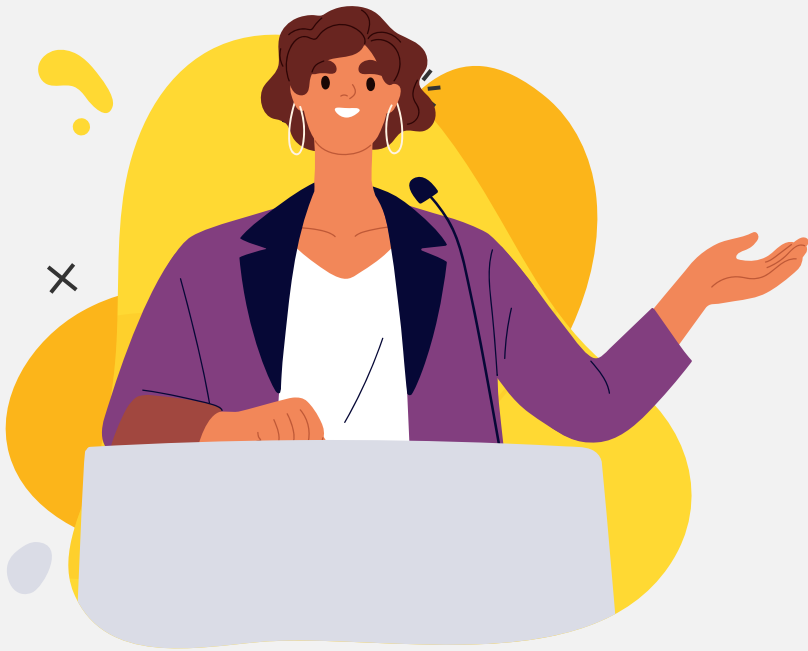
Participants:
Social organizations such as foundations, associations and corporations. Individuals interested in forming a social organization are also welcome.

 Type of participant	 Number of participants	 Location
Social organizations	97	20 Ciudades o municipios



Contribution to SDGs:
SDG 16 :  **Peace, justice, and strong institutions**
- Target 16,6, Target 16a

Training leadership in the management of social organizations for the armed forces
Diploma course in management of social organizations for the armed forces



The Diploma is a training program designed to train the spouses of Armed Forces officers in the planning, organization, and implementation of transformative and high-impact projects for the Social Actions in which they are involved.

Methodology:
This diploma course lasts seven months and covers topics to improve management practices. Each module is focused on the application of knowledge within their social action initiatives and the creation of projects.

We foster talent through synchronous training sessions divided into two cohorts, twice a week in a 4-hour session. It comprises 12 training modules, geared towards good management and administration practices for social action.

Participants:

Spouses of Armed Forces officers who participate in Social Actions

		
Type of participant	Number of participants	Cities where we operate
Participants	60	10 Medellín, Yopal, Florencia, Tunja, Ibagué, Cúcuta, Santa Martha, Cartagena, Popayán, Bogotá

Training:



We develop talent through synchronous training divided into two cohorts, twice a week in a 4 hour shift. It consists of 12 training modules, aimed at good management and administration of a social action.

	2021
Number of participants	60
Hours of training	176
Level of satisfaction with the training	4,6/5,0

 **Partners:** Escuela de Guerra.



Contribution to SDGs:

 **SDG 16 :**  **Peace, justice, and strong institutions**
- Target 16,6

Research:

In 2021 we conducted research on the impact of the Diploma in Management of Social Organizations, to identify the results that the diploma training has had on the social actions undertaken by the Armed Forces.

The Aflora program and the Business Intelligence area are working on validating the results of their capacity building strategies, and/or if changes or improvements are required to meet the objective of increasing the impact of these social actions and their mission in a sustainable manner.

VOLUNTEERING

Realizing the solidarity of our employees



The 2030 Agenda for Sustainable Development explicitly recognizes volunteer groups as key players in achieving the 17 Sustainable Development Goals. As stated by the United Nations, volunteering mobilizes societies, enables people and communities to participate in their own growth, builds resilience, and thus strengthens social cohesion and trust by promoting individual and collective action.

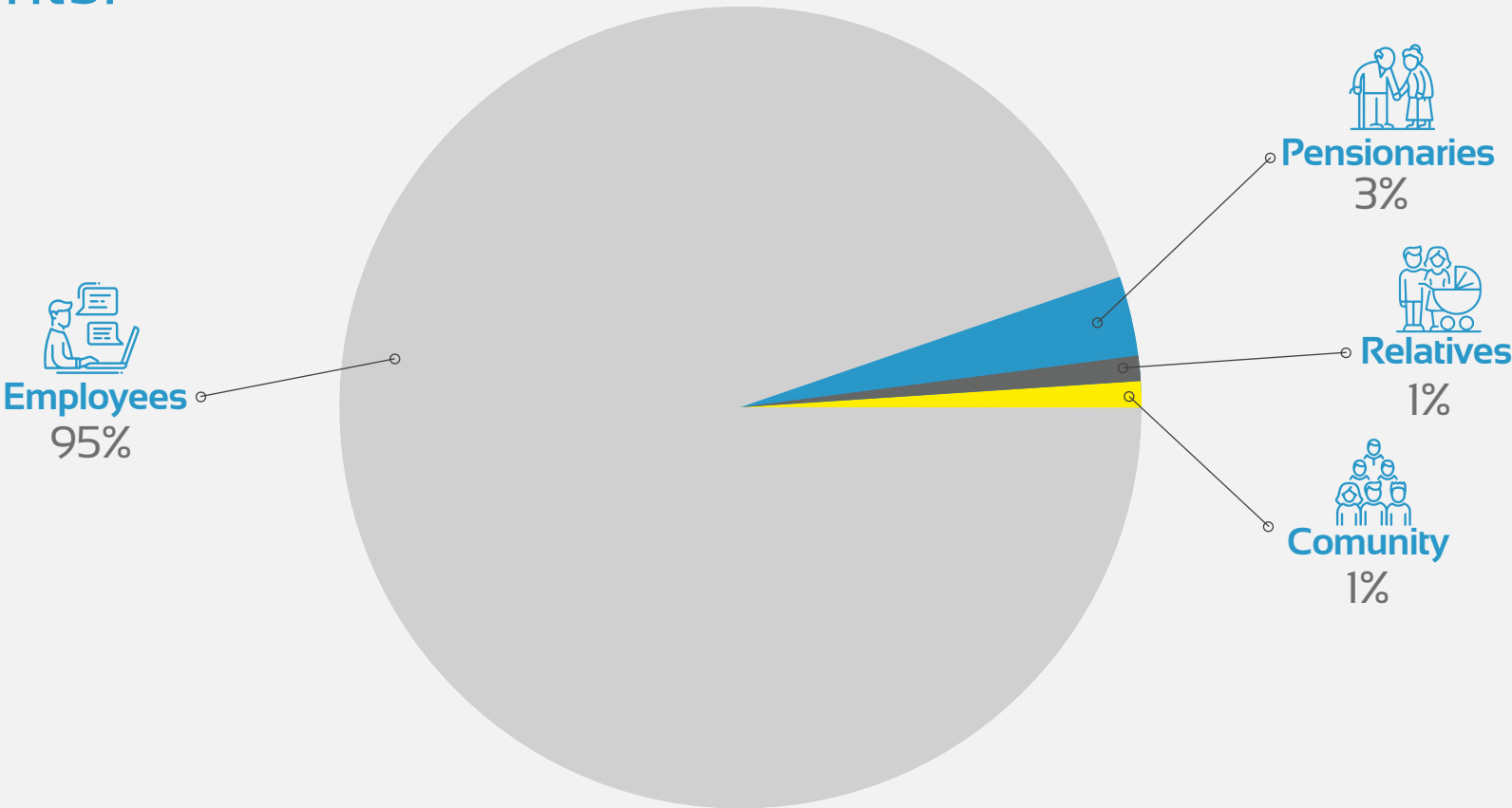
As part of Grupo Bolivar's social responsibility, we mobilize employees, family members and retirees to share their ideas, time, and knowledge to support social projects implemented with companies, social organizations, or government entities. We contribute to the strengthening of the ecosystem by training our volunteers, developing partnerships for knowledge management, and bringing in capital to replicate innovative and sustainable solutions.

	Number of volunteers		Volunteering hours donated		Number of participants	
	2020	2021	2020	2021	2020	2021
Colombia	3.907	3.037	26.229,5	23.466	11.345	22.252
Costa Rica	266	274	2.179	2.783	2.957	4.318
El Salvador	197	80	524	550	10.185	164
Honduras	286	312	1.929	1.827	3.259	3.208
Panamá	91	106	428	1.008	343	1.079
TOTAL	4.746	3.809	31.290	29.634	28.089	31.021

In 2021, economic contributions were made from the employees for the "EstuDia" Project of the United Way Colombia Foundation for a value of \$267.399.025, and a counterpart contribution from the companies of the Bolívar Group for \$262.269.149, in this way we contribute to the strengthening of skills in teachers and the transformation of education in Colombia.

Additionally, the Bolívar Davivienda Foundation contributed \$100 million pesos to support the vulnerable population, migrants and victims of the armed conflict in the municipality of Arauquita in Arauca. Additionally \$15.834.920 for 100 families affected by flooding due to heavy rains in the municipality of Segovia in Antioquia.

Participants:



Training

We offer learning experiences to our volunteers in socio-emotional skills, the use of learning technologies, social project management and volunteering, thereby contributing to social innovation and transformation.

	2021
Number of participants	298
Hours of training	3.105
Level of satisfaction with the training	4,58 / 5,0



Partners: **7 Companies:** Banco Davivienda, Constructora Bolívar, Asistencia Bolívar, Accenture, Procolombia, La Nube Laboratorio SAS, C.B Hoteles Zuana Santa Marta.

65 Social organizations: : 6 Aliados para el diseño y ejecución de proyecto: Corporación PAN, Asociación Somos Capazes, Fundación Soydooy, Fundación Best Buddies, Fundación Cultiva el Arte y la Cultura, Fundación Otero Liévano; y 59 organizations that count with population that participated and benefited from voluntary actions made.

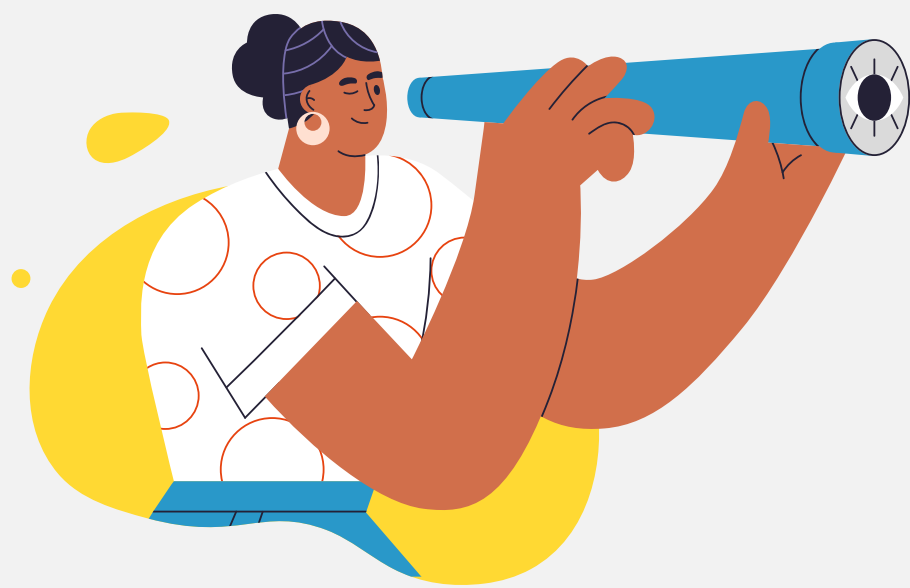


Contribution to SDGs:

- SDG 4 :  **Quality education** - Target 4,4, Target 4,7
- SDG 8 :  **Decent Work** - Target 8,2
- SDG 10 :  **Reduced inequalities** - Target 10,2
- SDG 15 :  **Life on land** - Target 15,1
- SDG 17 :  **Partnerships for the goals-** Target 17,16

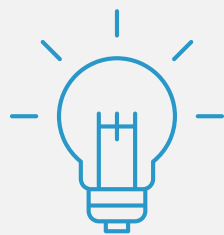
Visionaries

Employees with a vision for change



Visionaries emerged as a channel to encourage the active participation and empowerment of Grupo Bolivar employees with an idea or volunteer proposal to benefit the population of an allied social organization.

 Type of participant	 Number of participant	 Location
Volunteers	29	12



29

Ideas submitted

Projects	
Approved projects 2021	3
Implemented projects 2021*	1
Number of volunteers 2021*	43
Impacted participants 2021*	20
Sessions	
Approved sessions 2021	10
Conducted sessions 2021*	8
Number of volunteers 2021*	146
Impacted participants 2021	1.264

*May include data from initiatives approved in previous years

Training:

Our goal is to help structure the proposed ideas to ensure their feasibility and realization. For this purpose, we offer autonomous training through our learning platform, in which Visionaries volunteers learn about the program's policies and develop their idea for a workshop or project. The projects are presented to an evaluation committee and if they are approved, economic resources are allocated for implementation.

	2021
Number of participants	18
Hours of training	170
Training offering	Gestión del voluntariado Gestión de proyectos
Level of satisfaction with the training	4,7 / 5,0

Delivering value



\$29.491.000

Amount of money invested in the visionaries' proposals.



\$35.700.000

Amount of money allocated

JOURNALISM

Simón Bolívar national journalism award



In 1975, with the support of José Alejandro Cortés and the Board of Directors, Seguros Bolívar founded the Simón Bolívar National Journalism Award as a stimulus for professionals in the field of journalism and in recognition of this discipline, an essential cornerstone of our democracy. Thus, for more than 40 years, Grupo Bolívar has supported the independence of the Award and has offered economic incentives for the best works and journalists.

Year after year, a Jury integrated by prominent figures has been appointed to select the winners, thereby safeguarding the fundamental principle adopted by the organizers to refrain from intervening in the Jury's decisions.

Celebrating over four decades of the Simón Bolívar National Journalism Award implies recognizing its far-reaching legacy, honoring the long road traveled and, simultaneously, meeting new challenges and possibilities faced by the field of journalism today.

 Number of participants	1.902 Periodistas inscritos 1.101 trabajos periodísticos y 50 libros periodísticos
---	--



Lifetime Achievement Award

María Teresa Ronderos





Journalist of the Year Award

Paola Herrera



Contribution to SDGs:

 ODS 16 :  Peace, justice, and strong institutions
- Target 16,10

JUSTICE

The human side of court officials



Universidad Externado de Colombia and Fundación Bolívar Davivienda share a common purpose that ties them together to join efforts, as well as interdisciplinary knowledge and expertise in academia, technology, science, society, the environment, and research. This union has led to the development of Personal Integration and Autonomy Workshops for officials working in the Judicial Branch of Colombia.

The overall goal of these workshops is to equip participating judicial officers with a series of tools to stimulate an inward-looking approach, based on the development of self-knowledge, autonomy, and personal creativity, thus contributing to the strengthening of human capital in the judicial system.

The methodology is implemented over the course of a year and involves carrying out empowering activities such as meditation, inspiration, reflecting upon life's milestones, expression through drawing and the use of color, among other elements, in an attempt to explore the inner self, beyond academic content and knowledge, finding one's true essence.

From an academic standpoint, workshops are delivered by highly qualified lecturers, not only in their broad and recognized professional activity, but also in each of the phases carried out. Based on our organizational policy, we have prepared quantitative and qualitative evaluations for each of the sessions taught, which have shown that participants have recognized the value for each one of them, and in many cases, the experience has been recognized as the first initiative in which the human value of those who impart justice in the country has been highlighted.

Participants:

In 2021, we reached more than 300 employees of the judicial branch across different regions nationwide. We have brought the My Human Side as a Judicial Official Workshops to the judicial districts of Barranquilla, Bucaramanga, Cali, Cucuta, Florencia, Ibagué, Manizales, Neiva, Pasto, Santa Marta, Popayan, Tunja, Valledupar and Villavicencio.

Since 2017, more than two hundred judges in different regions of the country have benefited from the initiative among the three hundred participants mentioned above.

During 2020, due to COVID-19 restrictions and lockdowns, the workshops were held online, once a week, progressing and completing the closing objectives. We identified an opportunity to leverage synchronous and asynchronous learning online, in collaboration with Universidad Externado de Colombia, to reach more beneficiaries from the judicial system.



Partners: Universidad Externado de Colombia, the Superior Council of the Judiciary and the Judicial School.



Contribution to SDGs:



SDG 16 :



Peace, justice, and strong institutions

Monitoring the performance of the Justice System



An efficient, productive, and positively acknowledged justice system requires a strong institutional framework that builds trust among citizens. Access, equity, and trust in the justice system are essential qualities to ensure that institutions reach all citizens in a timely manner, regardless of their conditions and/or location in the country.

Therefore, Fundación Bolívar Davivienda, Red de Ciudades Cómo Vamos (RCCV), Fundación Corona and Corporación Excelencia en la Justicia (CEJ) partnered to build the project Justicia Cómo Vamos, whose purpose is to monitor and follow up on the perception, access, and quality of justice in Colombian cities that are also within the scope of the Cómo Vamos initiative, thereby contributing to the strengthening of comprehensive attention to citizens.

The state of justice in Colombia is one a major concern given its importance for achieving sustainable social development, resolving conflicts peacefully and ensuring the full enjoyment and protection of rights.

Access to justice is one of the essential and basic human rights for the proper development of citizenship, and is one of the main priorities of the United Nations Sustainable Development Goals (SDGs). Its strengthening should enable equitable, efficient, effective, and timely access for all citizens.

In this context, the Justicia Cómo Vamos project focused on conducting an assessment on how citizens understand justice, access to justice, the quality of the justice system and the overall public perception of judicial institutions in 17 cities in Colombia. The study is intended to serve as a tool to identify critical aspects for bringing justice closer to citizens within the framework of the rule of law, and to help reinforce the planning, management, and financing of the justice system at the local level.

Participants:

Citizens from 17 municipalities that are within the scope of the Red Cómo Vamos initiative were included in the study conducted in 2019 and 2020 and submitted in 2021; namely: Armenia, Barranquilla, Bogota, Bucaramanga, Buenaventura, Cali, Cartagena, Chia, Ibague, Manizales, Medellin, Monteria, Pereira, Piedecuesta, Socorro, Yumbo and Zipaquirá.



Partners: Red Cómo Vamos, Fundación Corona, and Corporación Excelencia por la Justicia.



Contribution to SDGs:

 **SDG 16 :** **Peace, justice, and strong institutions**

ORGANIZATIONAL MANAGEMENT

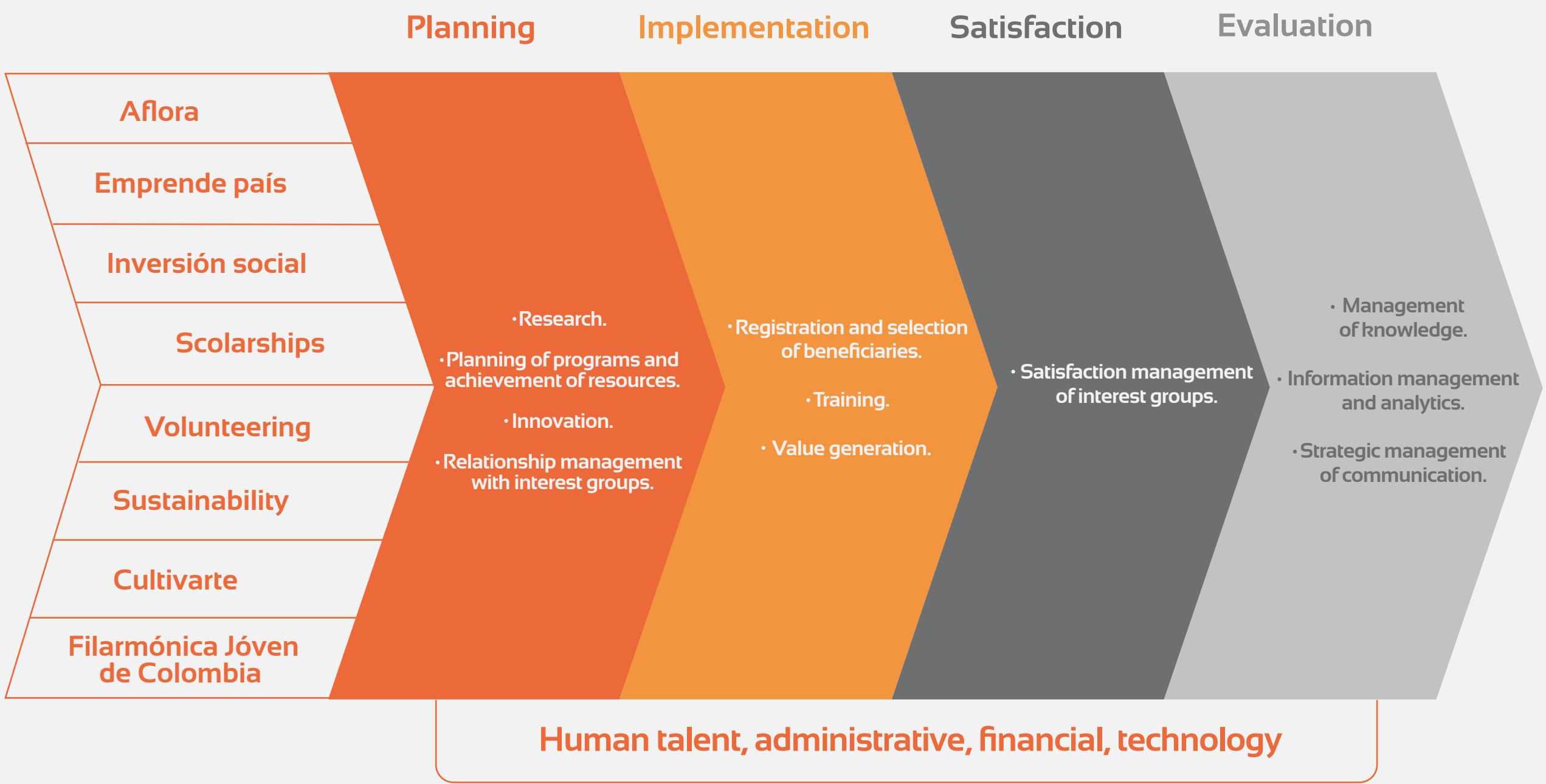


Management model:

Since 2019, in an effort to find synergies and efficiencies between the various programs and processes carried out by Fundación Bolívar Davivienda and its procedures, we aligned our objectives to increase our impact and to deliver more value to our participants, we launched a project to transform and redefine the way in which we manage our programs, thereby outlining a new process flow map and a standardized value chain that reflects what Fundación Bolívar Davivienda does and the way in which it addresses the various challenges faced as an organization.

Impact Statement

The ecosystems in which the Fundación Bolívar Davivienda participates are strengthened and have implemented models that enhance and accelerate development, replicating the most innovative, effective and sustainable solutions



Corporate government:



Corporate governance structure:



Communication with the highest governance body



Critical issues related to Fundación Bolívar Davivienda are communicated directly by the legal representative to the Executive Board during periodic meetings (when the Board so indicates and at least once a year) and/or through its chairperson.

Likewise, at its regular annual meeting, the Board of Directors evaluates the relevant information for each fiscal year, submitted by the Executive Director and the Executive Board

Talent Management

Fundación Bolívar Davivienda manages human talent seeking to ensure a skilled workforce that is satisfied with its functions and professional growth; whose experience and knowledge are leveraged to deliver value to the other areas of the organization. We strive to build a team of committed, capable, and happy employees.

Employees by gende:

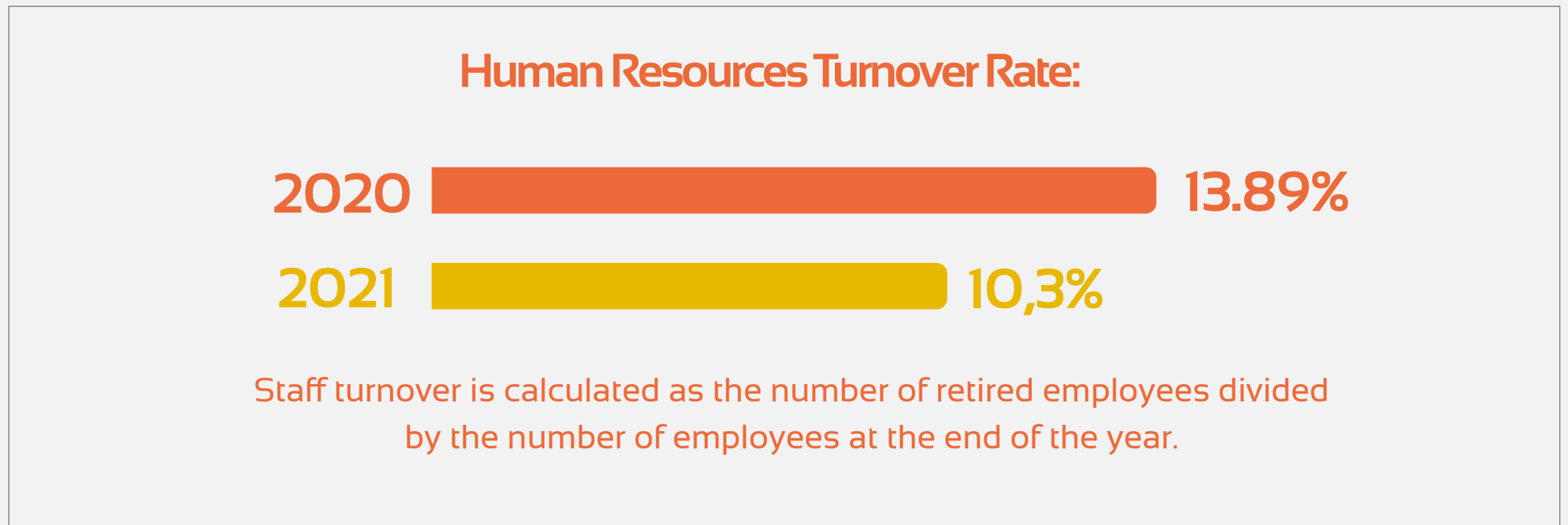
	2020	2021
 Men:	7	7
 Women:	29	26
Total:	36	33

*Includes employees working under open-ended contracts, temporary personnel, and outsourced.

Personnel by type of contract:

Contract	2020	2021
Open-ended contracts:	30	32
Temporary staff:	3	1
Outsourcing:	3	3
Overall:	36	36

Rotation rate - Direct collaborators



*By 2021 there were 3 retired collaborators in the city of Bogotá, 3 women who belonged to the rank between the ages of 18 and 34. In the reported period there was 1 contract

Training hours:

Trainings 2021

	Assistant-Professional	Director	Total hours
 Men:	103,3	180	283,26
 Women:	728	305,2	1.033,24
Total:	831,3	485,2	1316,5

*Figures stated in hours; the average is calculated on the basis of 33 employees, 7 men and 26 women.

SUSTAINABILITY MANAGEMENT

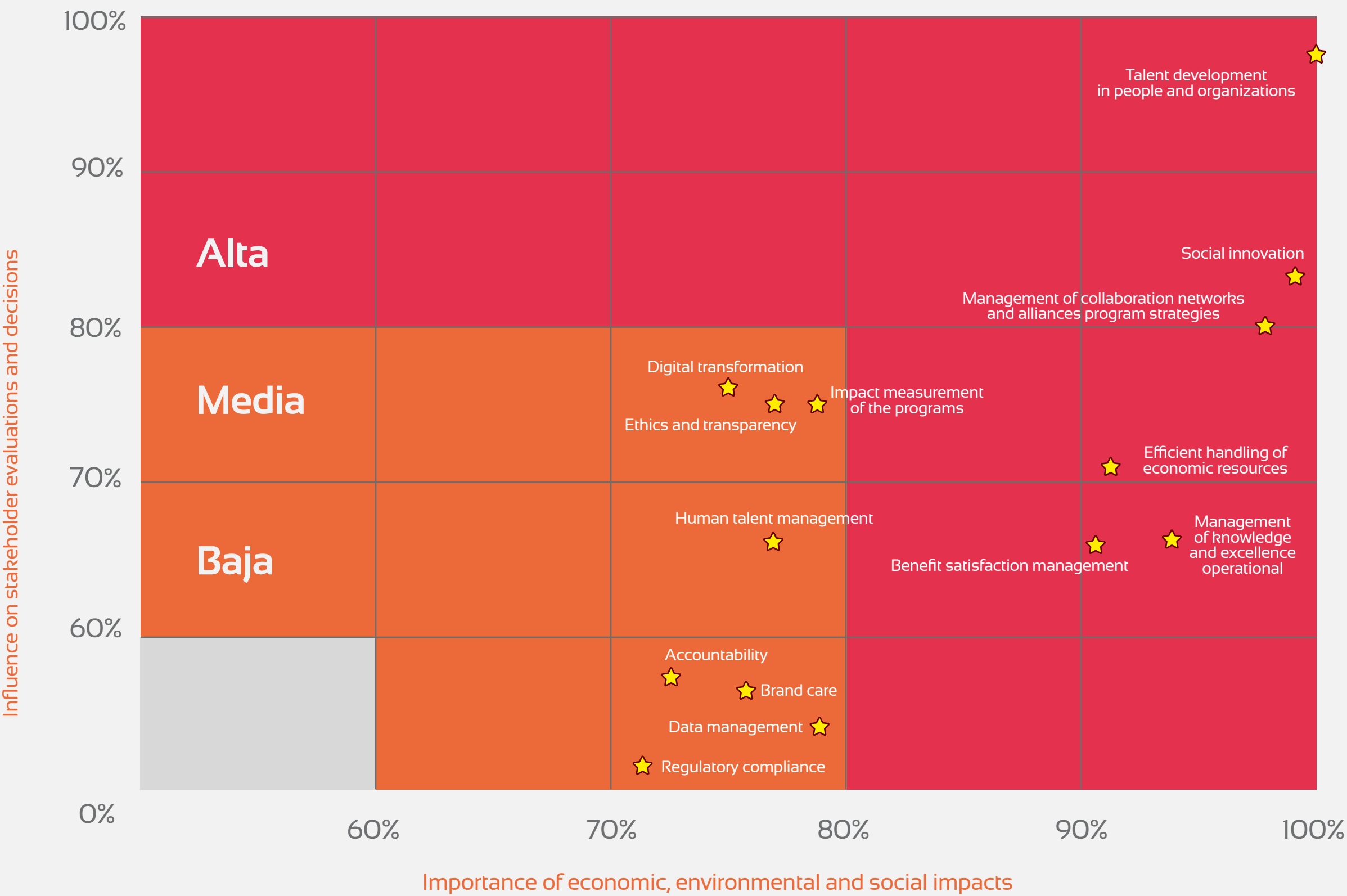


Since 2007, we have adhered to the guidelines of the United Nations Global Compact. We seek to respect and promote human rights, the free association of our employees and the protection of the environment. We are working to fight against corruption, and we seek to ensure that our strategy and actions are geared towards meeting the Sustainable Development Goals (SDGs).

Materiality

In 2021, with the support of PricewaterhouseCoopers Asesores, we conducted a materiality analysis for Fundación Bolívar Davivienda, which included the review and analysis of stakeholders, as well as the elaboration of the materiality matrix. For this purpose, we reviewed internal and external inputs, held conversations, conducted interviews and surveys with the prioritized stakeholders, and the results were validated by the Foundation's team.

As a conclusion of the materiality exercise, 24 material issues were defined and prioritized in dialogues with stakeholders, with 6 issues rated as high priority and 8 as medium priority.



As a Foundation, we are committed to managing these issues, which were prioritized. Below we describe our management approaches, detailing the actions we are taking for the issues rated as a high priority:






1. Talent development for individuals and organizations:

Developing talent in people and organizations is one of the priority issues in the management of Fundación Bolívar Davivienda, because it is directly related to its mission, namely, to support and enhance transformative and high-impact projects that generate capabilities in people, communities, and organizations, to build a fairer, more equitable and innovative society.

Fundación Bolívar Davivienda aims to impact all participants in the various programs to strengthen ecosystems, people, and territories, increasing their capacities to respond to the various challenges they may face and generating trusting environments for new relationships in which to apply lessons learned.

In 2021, we implemented methodologies that allow us to identify the needs of participants and build learning paths relevant to their context and expectations. We are working on a scheme that enables the possibility of knowing the impact of learning routes on participants, under an evaluation and measurement model that evidences the quality, relevance, and expected results in the ecosystems, people and territories strengthened. In the coming years we will focus on achieving the following objectives:

Objective 	Goal 	Contributing actions 
Design tools and methodologies that enhance the impact of programs.	80% of beneficiaries with deliverables As evidence of the application of knowledge and tools.	Structuring of learning paths under competency development models and experiential learning.
Implement a measurement system of impact (SMI) of training experiences for decision making.	100% of learning paths with standardized measurement.	Definition of the measurement scheme of the impact of learning pathways on beneficiaries.
Implement usability improvements and platform performance capability educational.	4.7 in the average satisfaction in the usability and performance capabilities the educational platform.	Development of virtual environments learning under an educational platform specialized in the social sector.



2. Social Innovation:

Innovation is an organizational skill that has been embedded in the mission of Fundación Bolívar Davivienda since its creation and in its sustainability strategy. The incorporation of a culture of innovation in the development of programs and in the generation of knowledge allowed the establishment of a Social Innovation Laboratory model, which in turn enables experimentation and co-creation of sustainable, scalable, and replicable development solutions, in conjunction with participants, communities, and allies.

We have now structured the innovation management model for Fundación Bolívar Davivienda, in connection with the Vice-Presidency of Innovation of Grupo Bolívar, whereby the organization defines itself as a social innovation laboratory and in effect, each of its programs operates under the same methodology. This enables the iteration of different solutions to social problems in the country, facilitating interaction between Fundación Bolívar Davivienda and its stakeholders in the search for sustainable, replicable, and scalable initiatives.

In turn, and informally, Fundación Bolívar Davivienda has implemented innovation actions with its different stakeholders (social organizations, collaborators, among others), led by the teams of each program.

Our objectives are focused on strengthening the culture of innovation within the organization:

Objective 	Goal 	Contributing actions 
Develop innovation as an organizational capacity in at least 90% of employees of Fundación Bolívar Davivienda.	80% de la Fundación finaliza Skills.	Virtual innovation course at Xplora. Follow-up training activities with the VP of Innovation of Grupo Bolívar.
Foster a culture of innovation in the organization that is embedded in program operations.	5 innovation coaches trained to guide innovation challenges. 3 projects designed under the Skills i methodology.	In-depth course on innovation with the VP of Innovation. Innovation Awards (Fundación Bolívar Davivienda) and Grupo Bolívar.
Strengthen the operating model of the Social Innovation Laboratory in Fundación Bolívar Davivienda programs.	1 project per program is designed under the LIS methodology.	Consulting with the VP Innovation of Grupo Bolívar. Meetings about best practices in innovation.



3. Management of collaboration networks and strategic partnerships for the programs:

This issue is material because by managing partnerships we are able to enhance the positive social impact of Fundación Bolívar Davivienda through its programs. The purpose of this exercise is to define, prioritize, and manage partners.

The management model for this issue is under construction; our objective is to design a strategy that will allow us to better interact with our partners, optimize resources and efforts to obtain better outcomes that will positively impact our participants and build valuable relationships for all parties. Once the strategy is defined, we will structure relationship policies and measurement instruments to evaluate the management of this material issue.



4. Efficient management of economic resources:

The proper management, monitoring and efficiency of economic resources of Fundación Bolívar Davivienda allows us to ensure the sustainability of our programs and generate greater positive impacts on our participants.

With limited resources, and relying mainly on donors to operate, transparency in the allocation and use of these resources is one of the main cornerstones of our organization; the continuous, thorough, and timely monitoring of resource execution is important to detect any deviation from the expected budget and to correct it.

The impact of proper resource management falls mainly on our participants, since these resources are aimed at financing social programs that otherwise would not be able to be executed; their proper administration allows us to broaden the scope of the programs in terms of coverage and diversity of available offerings. On the other hand, donors are impacted by being able to verify that the resources are being well executed and that with the financial reports, they can make decisions.

Year after year, different actions are carried out to ensure the proper management of this material, including:

- ▶ Defining strategic objectives for those programs on which social initiatives and resources required may be budgeted and executed in a more detailed manner.
- ▶ Continuously monitor financial execution and management indicators.
- ▶ Weekly and monthly reports are made available to the executive management and program directors, providing updated information for decision making.

In addition, we have processes in place for the execution of resources. These include procedures for budgeting, asset management and procurement, as well as financial and tax administration. These procedures are periodically audited by our internal control bodies to ensure the application of the policies set forth therein.

We focus on providing accurate, adequate, and timely information for decision makers; we strive to comply with the budget in order to ensure that the programs execute the activities as defined in the annual planning with the objective of ensuring that the information in the annual reports allows us to generate a satisfactory opinion by the Statutory Auditor's Office.

Finally, Fundación Bolívar Davivienda measures organizational efficiency by comparing administrative expenses with the Foundation's total expenses, in order to make decisions that guarantee that expenses are focused on the Foundation's mission and not on its operations.



5. Knowledge management and operational excellence:

This issue primarily involves knowledge management, allowing the creation of knowledge through research and systematization of the most relevant issues for Fundación Bolívar Davivienda, as well as knowledge transfer and social appropriation; and secondly, the optimization of processes, improvement of the operating model and adaptation of new work methodologies, all of which are key elements for the organization's sustainability.

As an organization, we benefit from working in a more optimal way and managing our knowledge, which facilitates the operation of each of the members of the different teams of the Foundation, allowing us to generate significant partnerships and ultimately delivering maximum value to all the participants in the various programs.

In 2021, we worked towards optimizing the Foundation's operating model. This is being developed through 4 Waves of transformation:

- ▶ **Fundamentals:** Focused on adjusting our operating model by reviewing program processes and standardizing them, defining new work schemes to be more agile and seeking to improve the participants' experience, through our e-learning platform.
- ▶ **Strategic Transformation:** Focused on generating models and optimizations for decision making and the redesign of our digital channels.
- ▶ **Maximization:** Focused on how to capitalize on the use of the information and knowledge available within Fundación Bolívar Davivienda for decision making.
- ▶ **Go Digital:** Focused on the search for improvement in our engagements with our participants and other stakeholders.

Since this transformation process is underway, our main objective is to successfully complete the related initiatives and define the different operational excellence and knowledge management policies.



6. Participant satisfaction management:

Through this issue, we manage the experience of participants with the Foundation and their level of satisfaction, seeking to maintain best practices, improve matters when required, and ensure the proper perception of participants, accomplishing a high level of confidence in the institution and ensuring that our programs are recommended.

We are in the process of defining a standardized methodology for measuring satisfaction in all programs, as well as related policies and a management model to ensure efficiency in the resulting actions.

Stakeholders

We identify and recognize our stakeholders as an essential part of the operation and purpose of our organization. That is why we present our results in a transparent and timely manner, providing the appropriate channels of communication to strengthen our relationships.

In 2021 we updated our stakeholders to identify their level of reliance and influence in relation to Fundación Bolívar Davivienda, and thus determine the type of relationship we can establish with each one of them. According to this exercise, our stakeholders are:

Nuestros grupos de interés.

 Internal stakeholders	 Linked stakeholders	 External stakeholders
Employees	Participants	State
Donors	Partners	Academia
Management	Companies belonging to the Group	Society
	Volunteers	Trade unions and associations
	Vendors	

Relationship with stakeholders

Fundación Bolívar Davivienda regards the transparency of information as a key and essential factor, which enables us to build trust, as well as prosperous and long-lasting relationships with our stakeholders.

Stakeholders



Therefore, we set forth a clear communication and engagement strategy, which has allowed us to:



Identify their needs and experiences



Design specific messages for each



Strengthen the innovation



Generate major visibility of the programs



Increase range and impact on the communications



Build a network of allies

Fundación Bolívar Davivienda

Statement of Financial Position


(In thousands of Colombian pesos)

	Note	December 31th, 2021	December 31th, 2020
Assets			
Cash and cash equivalents	5	1,506,783	5,510,392
Accounts receivable	6	824,453	391,840
Other assets	7	21,000	0
Total current assets		\$ 2,352,236	5,902,232
Financial assets	8	441,451,418	385,095,537
Computer equipment and instruments	9	146,072	153,987
Total non-current assets		\$ 441,597,490	385,249,524
Total assets		\$ 443,949,726	391,151,756
Liabilities			
Accounts payable	10	785,678	112,570
Taxes	11	74,094	126,935
Total current liabilities		\$ 859,772	239,505
Accounts payable	12	199,372	183,401
Total non-current liabilities		\$ 199,372	183,401
Total liabilities		\$ 1,059,144	422,906
Net assets			
Social Fund		1,000	1,000
Reserves	13	95,845,522	95,845,522
(Deficit) surplus for the year		(4,705,938)	3,056,386
Accumulated surplus		5,572,587	2,516,201
First-time adoption		144,216,356	144,216,356
Other comprehensive income		201,961,055	145,093,385
Total net assets		\$ 442,890,582	390,728,850
Total liabilities and net assets		\$ 443,949,726	391,151,756

See attached Notes 1 to 23 to the financial statements.


Fernando Cortés Macallister
Legal Representative (*)


Andrea Montes Serna
Accountant (*)
T.P. 133760-T


William Fernando Cruz Malagón
Statutory Auditor
T.P. 155679-T
Miembro de KPMG S.A.S.
(See my report dated March 14, 2022)

The undersigned Legal Representative and Certified Public Accountant certify that we have previously verified the statements included in these financial statements and that such statements have been faithfully taken from the Foundation's accounting books.

(In thousands of Colombian pesos)


Fundación Bolívar Davivienda

Statement of changes in net assets


(In thousands of Colombian pesos)

Detail	Fondo social	Reserva asignación permanente	Reserva destinación específica	Excedente (déficit) del ejercicio	Excedente acumulado	Ajustes adopción por primera vez a NCIF	Otros Resultados Integrales	Total Activo Neto
Balance as of December 31, 2019	1,000	93,554,717	2,290,805	4,152,082	(1,635,881)	144,216,356	196,503,330	439,082,409
Application of surplus for the year				(4,152,082)	4,152,082			0
Investments through other comprehensive income							(51,409,945)	(51,409,945)
Surplus for the year 2020				3,056,386				3,056,386
Balance as of December 31, 2020	1,000	93,554,717	2,290,805	3,056,386	2,516,201	144,216,356	145,093,385	390,728,850
Application of surplus for the year				(3,056,386)	3,056,386			0
Investments through other comprehensive income							56,867,670	56,867,670
Deficit for fiscal year 2021				(4,705,938)				(4,705,938)
Balance as of December 31, 2021	1,000	93,554,717	2,290,805	(4,705,938)	5,572,587	144,216,356	201,961,055	442,890,582

See notes 1 to 23 attached to the financial statements.



Fernando Cortés Macallister
Legal Representative (*)



Andrea Montes Serina
Contador (*)
T.P. 133760-T



William Fernando Cruz Malagón
Statutory Auditor
T.P. 155679-T
Member of KPMG S.A.S.
(See my report dated March 14, 2022).

(*) The undersigned Legal Representative and Certified Public Accountant certify that we have previously verified the statements included in these financial statements and that such statements have been faithfully taken from the Foundation's accounting books.

Fundación Bolívar Davivienda

Statement of cash flows


(In thousands of Colombian pesos)

Years ended December 31:	Note	2021	2020
Cash flows from operating activitiesa			
(Deficit) surplus for the year		(4,705,938)	3,056,386
Reconciliation between (deficit) surplus for the year and net cash (used in) provided by operating activities			
Depreciation	16	22,821	19,283
Amortization	16	5,212	0
Gain on valuation of financial assets	18	(330,193)	(149,274)
Income tax	21	69,842	125,893
Total		<u>\$ (4,938,256)</u>	<u>3,052,288</u>
Changes in assets and liabilities			
(Increase) Decrease in accounts receivable		(7,274,317)	(6,178,634)
Decrease in inventories		0	45,812
(Increase) other assets		(26,212)	0
Increase (Decrease) in accounts payable		689,079	(1,145,634)
Payment of taxes		(122,683)	(133,690)
Net cash (used in) provided by operating activities		<u>(11,672,389)</u>	<u>(4,359,858)</u>
Cash flows from investing activities			
Redemption of financial assets Dividends Received		841,9 82	3,288,341
Acquisition of computer equipment		6,841,704	6,651,318
Net cash provided by investing activities		<u>(14,906)</u>	<u>0</u>
		<u>7,668,780</u>	<u>9,939,659</u>
Cash flows from financing activities			
Payment of financial obligations		0	(172,524)
Net cash flows (used in) financing activities		<u>0</u>	<u>(172,524)</u>
(Decrease) Net increase in cash and cash equivalents		(4,003,609)	5,407,277
Cash and cash equivalents at the beginning of the year		5,510,392	103,115
Cash and cash equivalents at end of the year		<u>\$ 1,506,783</u>	<u>5,510,392</u>

See notes 1 to 23 attached to the financial statements.


Fernando Cortés Macallister
Legal Representative (*)


Andrea Montes Serna
Accountant (*)
License 133760-T


William Fernando Cruz Matagón
Statutory Auditor
License 155679-T
Member of KPMG S.A.S..
(See my report dated March 14, 2022).

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

Fundación Bolívar Davivienda

Notes to the financial statements

As of December 31, 2021, and 2020
(Thousands of Colombian Pesos)

NOTE 1 .Reporting entity

Fundación Bolívar para El Premio de Periodismo Simón Bolívar, may also act for all purposes under the denomination of Fundación Bolívar Davivienda, is a non-profit organization with its main domicile in Bogotá, at Av. El Dorado No. 69-63, 11th floor. It obtained its legal status No. 0176, on January 13, 1979, granted by the Office of the Mayor of Bogota.

Through certification dated January 24, 1997, granted by the Office of the Mayor of Bogota, and in compliance with the provisions set forth in Decree No. 2150 of 1995, the Foundation was registered in the Chamber of Commerce of Bogota D.C., under number 00001927.

Its corporate purpose is to promote and carry out activities to foster journalism and the institutional and democratic environment of the country in order to contribute to social development, in accordance with the regulations established by its Board of Directors.

Activities: In order to fulfill the corporate purpose, the Foundation will develop the following activities:

1. Support and promote activities in the following sectors: family life and social cohesion, family productivity, health and rehabilitation, journalism, arts, and culture.
- 2.Channel resources to promote activities in support of education.
- 3.Promote business development.
- 4.All those activities that are related to the development of the corporate purpose of the Foundation

On October 22, 2009, the remainder of the liquidation of Fundación Libertador was received, in accordance with Public Instrument No. 1525 dated July 15, 2009, registered in the Chamber of Commerce of Bogota on July 17, 2009, under number 158508.

The accounting closing of the foundation is as of December 31 of each year.

NOTE 2. Basis of preparation of the financial statements

2.1. Technical Regulatory Framework

These financial statements have been prepared in accordance with the Accounting and Financial Reporting Standards accepted in Colombia (GAAP), established in Law 1314 of 2009, for preparers of financial information belonging to Group 2, regulated by the Sole Regulatory Decree 2420 of 2015 as amended by Decrees 2496 of 2015, 2131 of 2016, 2170 of 2017, 2483 of 2018 and 1670 of 2021. The GAAP applicable in 2021 are based on the International Financial Reporting Standard (IFRS) for Small and Medium-Sized Entities

Fundación Bolívar Davivienda

Notes to the financial statements

As of December 31, 2021, and 2020
(Thousands of Colombian Pesos)

(SMEs) in Colombia (IFRS for SMEs) issued by the International Accounting Standards Boards (International Accounting Standards Boards - IASB); the base standard corresponds to the 2017 version translated into Spanish and issued as of December 31, 2017 by the IASB.

The Foundation adopts the provisions contained in Decree 2150 of 2017 amending Decree 1625 of 2016, which regulates the donations referred to in Article 257 of the Tax Statute, the Special Tax Regime in the Income and Complementary Tax and Article 19 of the Tax Statute.

2.2. Measurement bases

The financial statements were prepared on the historical cost basis except for the following financial instruments which are measured at their fair values at the end of each period, as explained in the accounting policies included below:

Item	Measurement Basis
Financial instruments at fair value through profit or loss and through other comprehensive income	Fair value

2.3. Functional and presentation currency

The items included in the Foundation's financial statements are expressed in the currency of the primary economic environment where the entity operates, which is the Colombian peso, which is the functional and presentation currency. The information is presented in thousands of Colombian pesos.

2.4. Commitments to contribute

Contributions are recognized when the donor makes a promise to contribute to the Foundation and such promise is, in substance, unconditional. Contributions that are donor-restricted are disclosed as increases in unrestricted net assets and expire in the year in which they are recognized.

2.5. Use of estimates and judgments

The preparation of financial statements in accordance with Colombian GAAP requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts of assets, liabilities, and contingent liabilities at the balance sheet date, as well as the income and expenses for the year. Actual results may differ from these estimates.

Fundación Bolívar Davivienda

Notes to the financial statements

As of December 31, 2021, and 2020
(Thousands of Colombian Pesos)

Information on critical judgments in the application of accounting policies that have the most significant effect on the financial statements is described in the following notes:

Note 8 Financial Assets

Note 9 Equipment and instruments

2.6. Materiality

The Foundation's Management determined the materiality of the amounts to be presented in the financial statements according to their function or nature. That is, if a particular item lacks materiality, it will be aggregated with other items, since it is not necessary for the Foundation to provide a specific disclosure required by an GAAP when the information lacks materiality.

2.7 Going concern

The financial statements were prepared on a going concern basis, and it was determined that there are no uncertainties about facts, events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern.

The outbreak of the COVID-19 pandemic and the measures adopted by the government in Colombia to mitigate its spread have not negatively impacted the Foundation's financial performance during the year nor its liquidity position.

Therefore, the Foundation has concluded that there are no material uncertainties that may cast significant doubt on its ability to continue as a going concern.

NOTE 3. Significant accounting policies

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 accepted in Colombia (GAAP), unless otherwise stated. There were no changes with respect to 2020.

3.1. Cash and cash equivalents

Cash and cash equivalents are comprised of cash balances and demand deposits, with original maturities of three months or less, which are subject to insignificant risk and are used by the Foundation in the management of its short-term commitments.

Fundación Bolívar Davivienda

Notes to the financial statements

As of December 31, 2021, and 2020
(Thousands of Colombian Pesos)

Cash equivalents are measured at fair value or amortized cost of financial instruments that meet the conditions of this valuation.

3.2. Financial assets

The Foundation will classify financial assets as subsequently measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss on the basis of the following two paragraphs:

- Of the entity's business model for managing financial assets and
- Of the characteristics of the contractual cash flows of the financial asset.

Notwithstanding the preceding paragraphs, an entity may, on initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognizing gains and losses on them on different bases.

Initial measurement

On initial recognition, the Foundation shall measure a financial asset or financial liability at fair value. If it is not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issuance of the financial asset or financial liability are added. However, if the fair value of the financial asset or financial liability at initial recognition differs from the transaction price, entities shall recognize that instrument at that date as follows:

- Whether that fair value is manifested by a quoted price in an active market for an identical asset or liability (i.e., a Level 1 input) or is based on a valuation technique that uses only observable market data. An entity shall recognize the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- In all other cases, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the entity shall recognize that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time).

Fundación Bolívar Davivienda

Notes to the financial statements

As of December 31, 2021, and 2020
(Thousands of Colombian Pesos)

Subsequent Measurement

After initial recognition, the Foundation measures a financial asset according to the classification:

- i. Fair value through other comprehensive income

The Foundation will apply the impairment requirements according to the classification of financial assets.

Therefore, investments in publicly traded equity securities are initially measured at cost and subsequently at fair value through other comprehensive income. Dividends from these investments will be recognized in income for the period.

3.3. Advance payment of taxes and contributions or tax credit balances

It records the balances payable to government entities and in favor of the economic entity, for tax advances and those originated in tax assessments, contributions, and rates to be requested in refund or offset with future assessments.

3.4. Debtors and other accounts receivable

The Foundation's accounts receivable are measured at transaction value and subsequent to recognition are held at transaction value.

3.5. Equipment and instruments

- i. Recognition and measurement.

Items of equipment and instruments are tangible assets held for use in the development of the Foundation's projects. They are recognized at cost less accumulated depreciation and any impairment losses.

Cost includes expenses that are directly attributable to the acquisition of the asset.

Gains and losses from the sale of an item of equipment and instruments are recognized net within other income in profit or loss.

Assets whose acquisition value is less than 50 UVT should be recognized as an individual expense considered the asset, if it is a group of assets of the same kind that exceeds this value, it will be capitalized.

Fundación Bolívar Davivienda

Notes to the financial statements

As of December 31, 2021, and 2020
(Thousands of Colombian Pesos)

ii. Subsequent costs

The costs of daily maintenance of equipment and instruments are recognized in income when incurred.

iii. Depreciation

Depreciation is calculated on the depreciable amount, which corresponds to the cost of the asset, less its residual value.

Depreciation is recognized in income based on the straight-line method over the estimated useful lives of each item of equipment and instruments. The estimated useful lives for the current and comparative periods are as follows:

Category	Useful life years	Residual Value
Equipment and instruments	3 – 10	5%

3.6. Accounts payable

It records short-term accounts payable, originated in the acquisition of goods and services for the realization and operation of the different operating sites, measured at fair value.

3.7. Taxes, levies, and fees

It records the value of the general mandatory levies in favor of the State and payable by the Foundation, for calculations based on private liquidations on the respective bases generated in the tax year.

3.8. Income tax

The Foundation falls under the non-profit entities category of the Special Tax Regime, set forth in Article 19 of the Tax Statute, as amended by Article 140 of Law 1819 of 2016, which states: "All associations, foundations, and corporations formed as non-profit entities shall pay income tax and complementary taxes, according to the rules applicable to national corporations.

Exceptionally, they may request before the tax administration, in accordance with article 356-2, their qualification as taxpayers under the Special Tax Regime, as long as they comply with the requirements listed below:

Fundación Bolívar Davivienda

Notes to the financial statements

As of December 31, 2021, and 2020
(Thousands of Colombian Pesos)

- a) That they are legally incorporated.
- b) That its corporate purpose is of general interest in one or more of the meritorious activities established in Article 359 of the Tax Statute, to which the community should have access.
- c) That neither its contributions be reimbursed, nor its surpluses distributed, under any modality, whatever the denomination used, neither indirectly nor indirectly, neither during its existence, nor at the time of its dissolution and liquidation in accordance with Article 356-1"

Entities that, as of December 31, 2016, are classified within the Special Tax Regime, will continue in this regime, and for their permanence they must comply with the procedure established in Article 356-2 set forth in the Tax Statute and in Regulatory Decree 2150 of December 20, 2017, which states in its Chapter 5 "Taxpayers of the Special Tax Regime" the obligations and requirements for those who want to remain within this regime.

For 2021 and 2020, the Foundation completed all actions necessary to remain in the Special Tax Regime within the first three months of the year, in accordance with the term established by article 364-5 of the Tax Statute.

The Foundation's provision for income tax expense is calculated using enacted or substantively enacted tax rates as of the reporting date.

3.9. Equity

It records the net resources of the Foundation that have been provided to the Foundation, either directly or as a result of the ordinary course of its activities. It includes the contributions of the founding partners, reserves, surpluses for the year, surpluses from previous years and items generated by the effects of conversion to Accounting and Financial Reporting Standards accepted in Colombia (GAAP).

Surpluses from previous years are used for expenses of subsequent periods, earmarked reserves, or permanent allocations, as indicated by the Board of Directors.

3.10. Commitments to contribute

Contributions are recognized when the donor makes a pledge to the Foundation that is, in substance, unconditional or unrestricted and expire in the year in which they are recognized.

Fundación Bolívar Davivienda

Notes to the financial statements

As of December 31, 2021, and 2020
(Thousands of Colombian Pesos)

3.11. Revenues

It records the operating and financial benefits received by the economic entity, such as donations, dividends and equity investments, financial returns, among others.

Dividends are recorded at fair value at the time they become payable, i.e.: investments in listed shares are recognized at the time of payment, considering the ex-dividend date. For those that are not listed on the stock exchange, dividends are recognized in income, on the date on which they are declared by the Stockholders' Meeting.

3.12. Expenses

The Foundation recognizes expenses as economic events occur so that they are systematically recorded in the corresponding accounting period (accrual), regardless of the flow of monetary or financial resources (cash).

An expense is recognized immediately when a disbursement does not generate future economic benefits or when it does not meet the requirements for recognition as an asset.

Expenditures are the result of the execution of the Foundation's own projects.

NOTE 4. Risk management.

The Foundation is exposed to the following risks related to the use of financial instruments:

- Market Risk
- Liquidity Risk

The Foundation's Executive Board is responsible for defining the Foundation's risk management policies. These risks must be consistent with the Foundation's corporate purpose, aligned with the Foundation's strategy and risk profile.

Financial Risks

a) Market Risk

Market risk is understood as the possibility that the entities incur losses associated with the decrease in the value of their portfolios, falls in the value of the Collective Investment Funds or funds they manage, as a result of changes in the price of the financial instruments in which they hold on- or off-balance sheet positions.

Fundación Bolívar Davivienda

Notes to the financial statements

As of December 31, 2021, and 2020
(Thousands of Colombian Pesos)

Due to the nature of the business, exposure to market risk does not represent a material risk within the Foundation. The stock portfolio held has a long-term perspective and therefore is not intended to generate short term profits in its sale. Most of it is concentrated in companies of Grupo Bolívar.

Mutual Funds

Through the position in Mutual Funds (FICs), the Foundation is exposed to market risk through the return generated by these funds. As these are liquidity funds, volatility is not significant, so market risk is not material for these investment instruments.

b) Liquidity Risk

It is the contingency of not being able to fully meet, in a timely and efficient manner, the expected and unexpected cash flows, current and future, without affecting the course of daily operations or the entity's financial condition. This contingency (funding liquidity risk) is manifested in the insufficiency of available liquid assets and/or in the need to assume unusual funding costs.

The Foundation is exposed to liquidity risk in accordance with the operations inherent to its corporate purpose. In 2021, the available resources were adequate to meet the liquidity needs inherent to its fiscal year.

At the end of 2021, it is evident that the Foundation has sufficient liquid resources to meet its liquidity needs as a result of its operations.

Determination of fair value

In accordance with IFRS 13, fair value is the price received to sell an asset or the value paid to transfer a liability in an orderly transaction between market participants at the measurement date. Such a transaction would take place in the principal market or, in its absence, in the market that represents the highest profit. For this reason, for the investment portfolio of Fundación Bolívar Davivienda, the valuation is made considering the market in which the transaction would normally take place based on the best information available.

IFRS 13 establishes the following hierarchy for fair value measurement:

Level 1: Quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date.

Fundación Bolívar Davivienda

Notes to the financial statements

As of December 31, 2021, and 2020
(Thousands of Colombian Pesos)

Nivel 2: Variables diferentes a los precios cotizados del nivel 1, observables para el activo o pasivo,

Level 3: Unobservable variables for the asset or liability.

Financial assets in the Foundation are classified in each of these hierarchies based on the evaluation of the inputs used to obtain the fair value. For these purposes, it is determined which variables are observable based on criteria such as the availability of prices in markets, their publication and regular updating, reliability and verifiability, and their publication by independent sources participating in the markets.

Equity investments in Collective Investment Funds (FICS) (Level 2): The fair value for this type of investment is not established by the interaction of bidders and offerors in a quoted market. However, it is associated with the value of the units that represent quotas of the equity value of the respective fund or investment, which in turn reflect the yields or devaluations that have been obtained in such FICS as a result of contributions and withdrawals, as well as the valuation/devaluation of its investment portfolio, from which a fair exchange value is generated for the investment in the FICS. Additionally, since the returns generated by a CIF originate from the valuation of the assets in which investments are held, the level of hierarchy is associated with the fair value levels of such assets. Consequently, by having investments in FICS whose investment portfolio is comprised, for the most part, of local equity and fixed income investments, which are valued using as input the prices published by an authorized local price vendor, and since such assets are classified in hierarchy levels 1 or 2, the Foundation has classified its investments in the collective investment funds as Level 2.

For those instruments that do not have an active market, methodologies are developed using market information, prices of peer entities and in certain cases, unobservable data. The methodologies seek to maximize the use of observable data to arrive at the closest approximation of an exit price for assets that do not have large markets, these are classified in Level 3.

Fair Value Hierarchy:

The shares in Grupo Bolivar S.A. and Banco Davivienda S.A. are valued according to the stock market price.

The assumptions on which the Foundation based its valuation of the shares of Seguros Comerciales Bolivar S.A. are as follows:

Fundación Bolívar Davivienda

Notes to the financial statements

As of December 31, 2021, and 2020
(Thousands of Colombian Pesos)

Diciembre de 2021	FAIR VALUE			
In Colombian pesos (COP)	Books	Level 1	Level 2	Level3
Financial assets measured at fair value through profit or loss				
Private equity funds	1,830,421	-	1,830,421	0
Total	1,830,421	-	1,830,421	0

Financial assets measured at fair value through OCI

Investments at fair value through OCI	439,620,997	347,035,828	-	92,585,169
	439,620,997	347,035,828	-	92,585,169

December 2020	VALOR RAZONABLE			
In Colombian pesos (COP)	Books	Level 1	Level 2	Level3
Financial assets measured at fair value through profit or loss				
Private Equity Funds	2,342,210	-	2,342,210	0
Total	2,342,210	-	2,342,210	0

Financial assets measured at fair value through OCI

Investments at fair value with changes in the ORI	382,753,327	303,562,573	-	79,190,754
	382,753,327	303,562,573	-	79,190,754

- For the valuation of the operating activity, we calculate the present value of dividends in perpetuity, projecting the premiums written; the retained premiums; the loss ratio; the variations in the reserves; the commissions paid to brokers and received from reinsurers; the portfolio provisions and other operating items, to arrive at a technical operating result, independent of each line of business; portfolio provisions and other operational items, to arrive at a technical operating result, independent of each line of business; and from the sum of these technical results, we subtract the Central Operating Expenses, add the financial result of the insurance activity and subtract the projected taxes, to arrive at an after-tax profit. On that basis we project to distribute 100% of the annual profit as a dividend. We then estimate the operating value of the Company as the Present Value of the Dividend Flow in perpetuity (assuming a terminal value based on a perpetual growth gradient of 3.2% per annum, which is equivalent to projected inflation). Thus, we obtain an Operating Activity Value of \$704,906,946 thousand, equivalent to 2.65 times the equity assigned to the insurance activity as of December 31, 2021.

Fundación Bolívar Davivienda

Notes to the financial statements

As of December 31, 2021, and 2020
(Thousands of Colombian Pesos)

- On the other hand, to estimate the commercial value of the investment in Banco Davivienda, we started from the average of times the Equity Value (Tobin’s Q) that the three similar financial entities (Bancolombia, Banco de Bogotá, and Banco Davivienda that mark price in the Stock Exchange) had at December 31, 2021 and we used that multiple, which was 1.092768 times the Equity Value, to value the equity investment of Seguros Comerciales Bolivar (\$33.233 per share of the Bank).
- In this way we valued the common shares belonging to Seguros Comerciales Bolivar at the price thus estimated, arriving at a value of the equity investment of Seguros Comerciales Bolivar in Banco Davivienda of \$1,157,235,503 thousand.
- Adding the valuation of the operating activity plus the estimated value of the stake in Banco Davivienda, we arrive at a total value of Seguros Comerciales Bolívar of \$1,862,142,449 thousand, or \$43,292.15 for each of the 43,013,402 issued and outstanding shares, a price equivalent to 1.41 times the projected book value as of December 31, 2021.
- Thus, the equity investment of Fundación Bolívar Davivienda in Seguros Comerciales Bolivar is estimated at \$92,458,515 thousand.

NOTE 5. Cash and Cash Equivalents

	2021	2020
Banco Davivienda S.A.	68,611	1,318,053
Mutual Fund Interest Mutual Fund	1,432,425	593,476
Senior Mutual Fund	5,747	3,598,863
	\$ 1,506,783	5,510,392

The value of cash and cash equivalents are free of restrictions and/or encumbrances.

Mutual funds earn interest at variable rates based on daily deposit rates and cash equivalent balance.

Includes available balances held in entities with AAA credit rating.

Fundación Bolívar Davivienda

Notes to the financial statements

As of December 31, 2021, and 2020
(Thousands of Colombian Pesos)

NOTE 6. Accounts receivable

The following is the detail of accounts receivable as of December 31:

	2021	2020
Customers		
Advance payment of taxes	235,765	220,715
Transferable withholding tax	9	1,405
Social impact bonds - Investor Corporation (*)	192,625	65,168
Advance to suppliers	339,779	104,552
	56,275	0
\$	824,453	391,840

(*) Records the resources delivered in 2021, as a Cooperation Agreement for the BIS Social Impact Bonds project, which is aimed at the design, formulation, and implementation of innovative social projects in Colombia and will be recovered in 2022.

NOTE 7. Other assets

The following is the detail of other assets as of December 31:

	2021	2020
Medical equipment for donation	21,000	0
\$	21,000	0

NOTE 8. Financial assets

The following is a detail of the financial assets as of December 31:

	2021	2020
Investment in equity securities	439,620,997	382,753,327
Private equity investment fund	1,830,421	2,342,210
\$	441,451,418	385,095,537

Fundación Bolívar Davivienda

Notes to the financial statements

As of December 31, 2021, and 2020
(Thousands of Colombian Pesos)

The following is a summary of investments in equity securities as of December 31:

Name of issuera	% Stake		Number of shares		Share value (*)		Fair value	
	2021	2020	2021	2020	2021	2020	2021	2020
Grupo Bolivar S.A..	5.69%	5.69%	4,492,255	4,492,255	76,750	67,000	344,780,572	300,981,085
Seguros Comerciales Bolívar S.A.	4.96%	4.96%	2,135,688	2,135,688	43,292	37,020	92,458,525	79,064,110
Provinsa	1.10%	1.10%	14,000	14,000	9,046	9,046	126,644	126,644
Banco Davivienda S.A.	0.02%	0.02%	70,920	70,920	31,800	36,400	2,255,256	2,581,488
Totals							439,620,997	382,753,327

(*) Figure expressed in Colombian pesos.

The companies are part of Grupo Empresarial Bolivar S.A., except for Provinsa S.A., which is in the process of liquidation.

The changes in investments in equity securities as of December 31, are shown below:

Name of issuer 2020	Balance	Valuation	2021 Balance
Grupo Bolívar S.A.	300,981,085	43,799,487	344,780,572
Seguros Comerciales Bolívar S.A.	79,064,110	13,394,415	92,458,525
Provinsa	126,644	0	126,644
Banco Davivienda S.A.	2,581,488	(326,232)	2,255,256
Totals	382,753,327	56,867,670	439,620,997

The investments are free of all encumbrances.a

NOTE 9. Computer equipment and instruments

The following is a detail of computer equipment and instruments as of December 31, 2008:

	Computer equipment	Instruments	Total
Balance as of January 1, 2020	3,859	169,411	173,270
Acquisitions	0	0	0
Depreciation	(792)	(18,491)	(19,283)
Balance as of December 31, 2020	3,067	150,920	153,987
Acquisitions	14,906	0	14,906
Depreciation	(4,330)	(18,491)	(22,821)
Balance as of December 31, 2021	13,643	132,429	146,072

Fundación Bolívar Davivienda

Notes to the financial statements

As of December 31, 2021, and 2020
(Thousands of Colombian Pesos)

NOTE 10. Current accounts payable

The following is a detail of current accounts payable as of December 31, 2009:

	2021	2020
National vendors	605,614	26,958
Credit card	13,846	0
Withholding at source	117,310	63,979
VAT Withholding	27,777	8,197
Industry and commerce tax withholding	21,131	13,436
\$	785,678	112,570

NOTE 11. Taxes

The following is the detail of taxes as of December 31, 2008:

	2021	2020
Income and Complementary Taxes	69,809	119,770
Sales Taxes	0	6,783
Industry and Commerce Tax	4,285	382
\$	74,094	126,935

NOTE 12. Non-current accounts payable

The following is a detail of non-current accounts payable as of December 31:

	2021	2020
Accounts payable to individuals (Provinsa S.A.)	38,238	38,238
(*) Revenue received for third parties (**)	161,134	143,226
Other liabilities	0	1,937
\$	199,372	183,401

(*) By contractual agreement this value will be compensated in the final liquidation of the investment. (**) Income received for third parties corresponds to dividends received from Grupo Bolivar. S.A. in favor of unidentified shareholders.

Fundación Bolívar Davivienda

Notes to the financial statements

As of December 31, 2021, and 2020
(Thousands of Colombian Pesos)

NOTE 13. Reserves

The following is the detail of the reserves as of December 31

	2021	2020
Permanent assignment	93,554,717	93,554,717
Reserve for specific use	2,290,805	2,290,805
\$	95,845,522	95,845,522

NOTE 14. Donation Income

The following is a detail of grant income for the years ended December 31, 2021 and 2020:

Donations	2021	2020
Banco Davivienda S.A.	4,500,000	9,100,000
Seguros Comerciales Bolívar S.A.	0	3,900,000
Upside Consulting S.A.S.	0	70,000
Negocios e Inversiones Bolívar S.A.S.	0	50,000
Other Donors	23,457	90,328
\$	4,523,457	13,210,328
Donations in kind		
Permoda Ltda.	5,939	0
AMSAM S.A.S.	2,820	0
\$	8,759	0
Covid Donations (*)		
Banco Davivienda S.A.	0	25,000,000
Almacenes Éxito S.A.	0	1,031,450
\$	0	26,031,450
\$	4,532,216	39,241,778

Fundación Bolívar Davivienda

Notes to the financial statements

As of December 31, 2021, and 2020
(Thousands of Colombian Pesos)

(*) In 2020, Banco Davivienda S.A. and Almacenes Éxito S.A. made donations to the Foundation, for the Foundation to donate them to the community affected by the Covid pandemic and counteract its effects.

NOTE 15. Other operating income

The following is a detail of other operating income for the years ended December 31:

	2021	2020
Memberships Angel Network	22,500	0
Partnerships	235,765	0
\$	258,265	0

Note 16. Operating Expenses

The following is a detail of operating expenses for the years ended December 31, 2021 and 2020:

	2021	2020
Fee	6,342,977	5,152,829
Taxes	71,356	78,873
Leases	665,877	740,343
Contributions and affiliations	35,397	82,416
Insurance	22,523	29,011
Services	392,409	601,927
Legal expenses	11,983	11,567
Adaptation and installation	100	1,177
Travel expenses	372,378	384,376
Depreciation	22,821	19,283
Amortization	5,212	0
Agreement expenses	3,094,542	2,695,803
Restaurant and cafeteria	178,607	204,003
Awards and prizes	714,450	664,985
Advertising and publicity	57,809	314,648
Others	582,900	585,540
Donations	3,698,751	5,977,437
COVID Donations	416,928	25,612,418
\$	16,687,020	43,156,636

Fundación Bolívar Davivienda

Notes to the financial statements

As of December 31, 2021, and 2020
(Thousands of Colombian Pesos)

(*) The Foundation pays operational fees to consultants, advisors, philharmonic teachers, jurors, designers, developers, and mainly trainers, who support the implementation, execution and coverage of its programs and projects across the country.

(**) The Foundation makes donations to non-profit entities that directly serve the communities, positively impacting their social work.

NOTE 17. Dividend income

The following is a detail of dividend income for the years ended December 31, 2021 and 2020:

	2021	2020
Grupo Bolívar S.A.	6,841,704	6,585,646
Banco Davivienda S.A.	0	65,672
\$	<u>6,841,704</u>	<u>6,651,318</u>

NOTE 18. Financial income

The following is the detail of financial income for the years ended December 31, 2021 and 2020:

	2021	2020
Banco Davivienda S.A.	1,053	6,749
Fondo de Capital Privado Inversor	330,193	4,546
Fondo de Inversión Colectiva Interés	0	21,680
Fondo de Inversión Colectiva Superior	1,884	116,299
\$	<u>333,130</u>	<u>149,274</u>

NOTE 19. Other non-operating income

The following is a detail of other non-operating income for the years ended December 31, 2020 and 2021:

	2021	2020
Memberships and agreements	0	298,684
Other revenues and income	110,065	16,808
\$	<u>110,065</u>	<u>315,492</u>

Fundación Bolívar Davivienda

Notes to the financial statements

As of December 31, 2021, and 2020
(Thousands of Colombian Pesos)

NOTE 20. Non-operating expenses

The following is a detail of non-operating expenses for the years ended December 31, 2021 and 2020:

	2021	2020
Financial	10,771	6,841
Withholdings	13,685	12,106
	<u>\$ 24,456</u>	<u>18,947</u>

NOTE 21. Income taxes

Fundación Bolívar Davivienda determines the income or current tax on the taxable bases set for taxpayers subject to the special tax regime. Pursuant to the provisions of Title VI of Book One of the Tax Statute, the Foundation does not liquidate the irregular income tax, since this type of taxpayer applies a different treatment than the one applicable in the ordinary regime; to determine the net profit or surplus, the total income is included, whatever its nature may be. The aforementioned norm constitutes the tax regulation for Foundations among other taxable entities.

Regarding income tax, entities are taxed on the net profit or surplus generated on non-eligible expenses, i.e., the non-eligible expenses constitute taxable income subject to twenty percent (20%) rates.

Considering the above and that the method used to determine the recognition of deferred taxes under IAS 12 corresponds to the liability method, there is no calculation of deferred taxes since the temporary differences that arise do not affect the taxable net income.

21.1 Income tax expense component

Income tax expense for the years ended December 31, 2021, and 2020 comprises the following:

	2021	2020
Income tax	69,842	125,893
Total income tax	<u>\$ 69,842</u>	<u>125,893</u>

Fundación Bolívar Davivienda

Notes to the financial statements

As of December 31, 2021, and 2020
(Thousands of Colombian Pesos)

21.2 Reconciliation of the tax rate according to the tax provisions and the effective tax rate

Current tax provisions applicable to non-profit entities stipulate the following:

Taxable income in Colombia is taxed at a 20% rate for income tax and complementary taxes on the net profit generated by non-eligible expenses.

Law 2155 of 2021 Social Investment Law establishes that 50% of the industry and commerce tax, notices and boards may be deducted from income tax, repealing paragraph 1 of said legal provision which established that as from 2022 said percentage would be increased to 100%. The following is the reconciliation between the accounting income before taxes and the estimated taxable income for the years ended December 31, 2021 and 2020:

	2021	2020
(Deficit) surplus before income tax	(4,636,096)	3,182,279
Taxable income (non-eligible expenses)	339,433	634,689
Theoretical tax expense calculated in accordance with the current 20% tax rate.	67,887	126,938
Excess of income tax	1,955	0
Tax credit	0	(1,045)
Total income tax	\$ 69,842	125,893

21.3 Uncertainties in tax positions

In application of IFRIC 23 on tax uncertainty in force as from January 1, 2021, Fundación Bolívar Davivienda as of December 31, 2021, and 2020 does not present tax uncertainties that generate a provision for such concept, considering that the income and complementary tax process is regulated under the current tax framework. Consequently, there are no risks that could imply an additional tax obligation.

NOTE 22. Subsequent events or facts

Between December 31, 2021, the end of the reporting period, and March 14, 2022, the date of the Statutory Auditor's report, no events have occurred that may influence the decisions that users may make based on the financial statements.

NOTE 23. Approval of financial statements

The financial statements and accompanying notes were authorized for issuance on February 23, 2022, by the Foundation's legal representative and the Executive Board, to be submitted to the Board of Directors for approval.