MANAGEMENT REPORT 2020

La Meseta
Coffee to the world ®

1 INTRODUCTION

2 BUSINESS CONSOLIDATION

3 SUSTAINABILITY

4 FINANCIAL INDICATORS

La Meseta
Coffee to the world ®

1 INTRODUCTION

COMPAÑÍA CAFETERA LA MESETA S.A.

AGRO-INDUSTRIAL COMPANY COMMITTED WITH THE SUSTAINABILITY OF COLOMBIAN COFFEE-CULTURE.

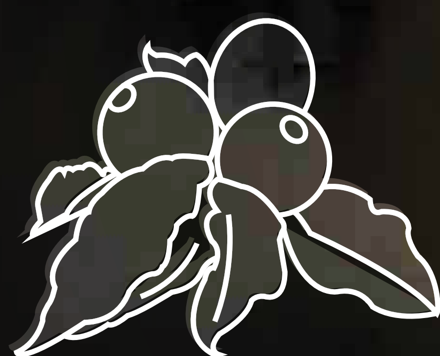
1 Agricultural UNIT

792 HECTARES

* **792** hectares for coffee production.
* Creation of more than **2,100** direct and indirect jobs..
* **20.000** bags of excelso coffee as a projection for 2021.
* **2.8%** growth of total exports from La Meseta.

FUTURE PRICES ASSURANCE

ORGANIC FERTILIZER



COMPAÑÍA CAFETERA LA MESETA | FLAVOR AND COFFEE TRADITION

2020 taught us that strength, perseverance, and union are the basis of a society that builds its future based on hope. As a company that believes in its region, we provide a support that our customers value.

That is why we take on the challenge of bringing joy to every corner of the world in the most challenging moments. We have managed to overcome challenges thanks to the efforts of our collaborators. We continue to bring the flavor of the countryside to those who yearn to relive better times.

2020 was a year of growth and learning that demonstrates that our region's coffee continues to unite the world in one language: the taste of quality coffee.

We have a base of 197 large collection centers in the country, with 165 large and medium coffee growers and 2000 small grain producers.

PROFIT CENTERS

NATIONAL LEVEL COFFE SUPPLY

- Wet mill
- Dry mill

Wet mill centers:

- La Ínsula

Threshing units:

- La Ínsula
- La Meseta

2 Operational MANAGEMENT

ENVIRONMENTAL RESPONSABILITY

3 Commercial MANAGEMENT

- Commercialization and exportation of Excelso Coffee
- Commercialization and exportation of differentiated, specials and certificates.
- Co-product commercialization
- Export to 46 countries in the world.
- 20% Sales target with added value
- 10% National market

4 EXPORTATIONS AND LOGISTICS

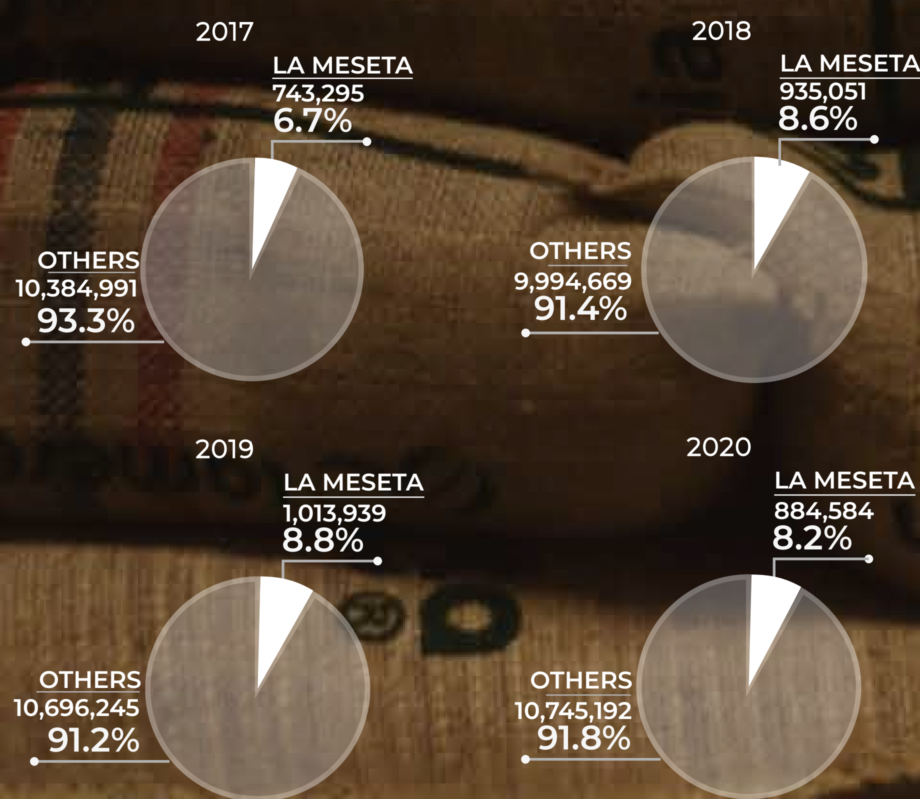
- Fleet of **12** vehicles
- More than **3,000** containers exported in **2020**
- One of the main load generators of the **Coffee Triangle.**

2 BUSINESS CONSOLIDATION

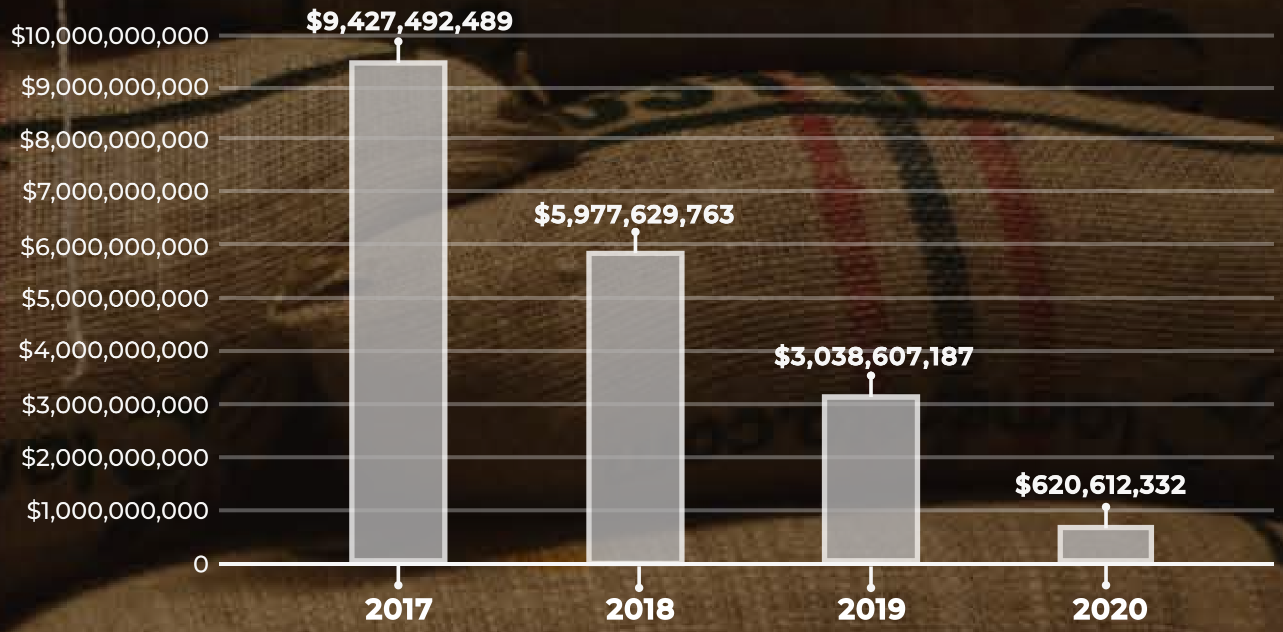
2.1 | COMMERCIAL

2.1.1 COMMERCIALIZED VOLUMES [SACKS X 70Kg]

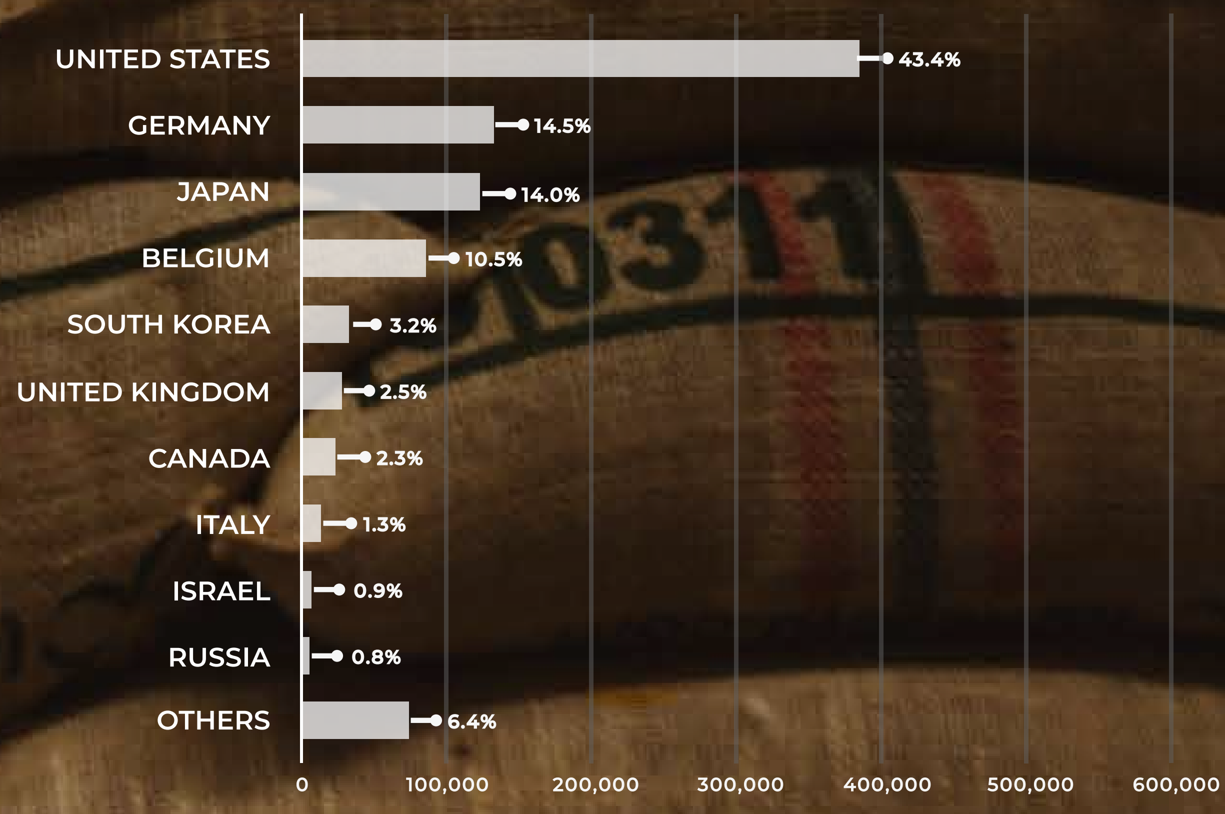
2.1.2 PARTICIPATION IN THE EXPORTATION MARKET [SACKS X 70Kg]



2.1.3 NATIONAL SALES [COP]



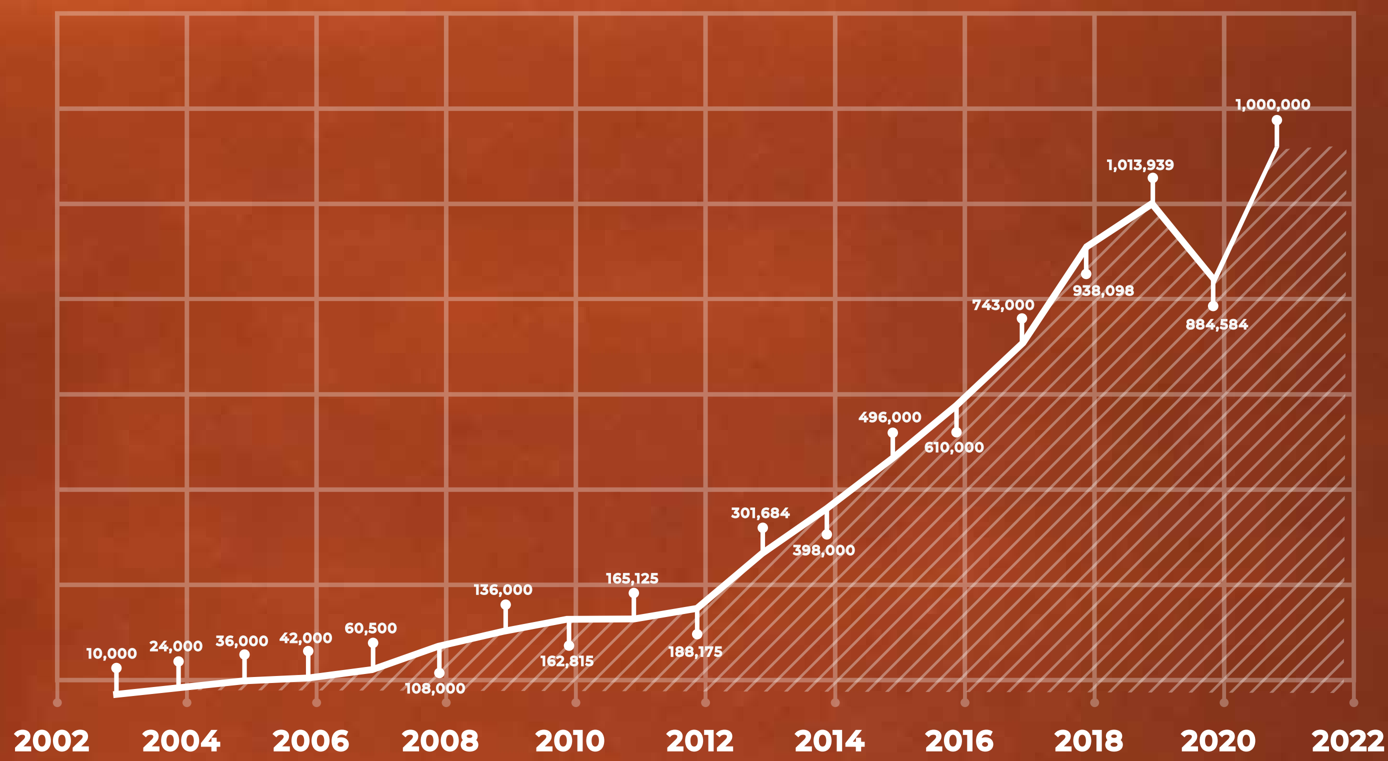
2.1.4 PARTICIPATION OF OUR EXPORTS BY COUNTRIES



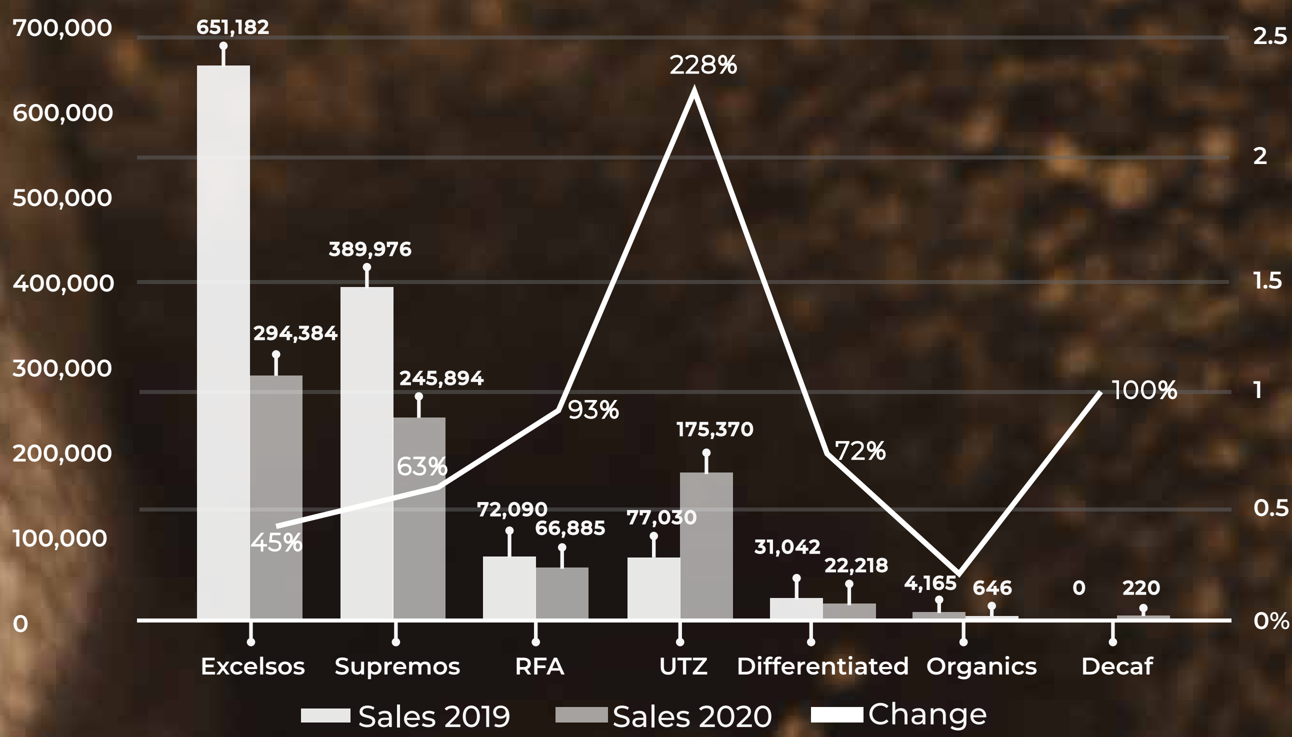
2.1.5 SECOND EXPORTING COMPANY IN COLOMBIA [SACKS X 70Kg]*

* Source: Federación Nacional de Cafeteros de Colombia (FNC).

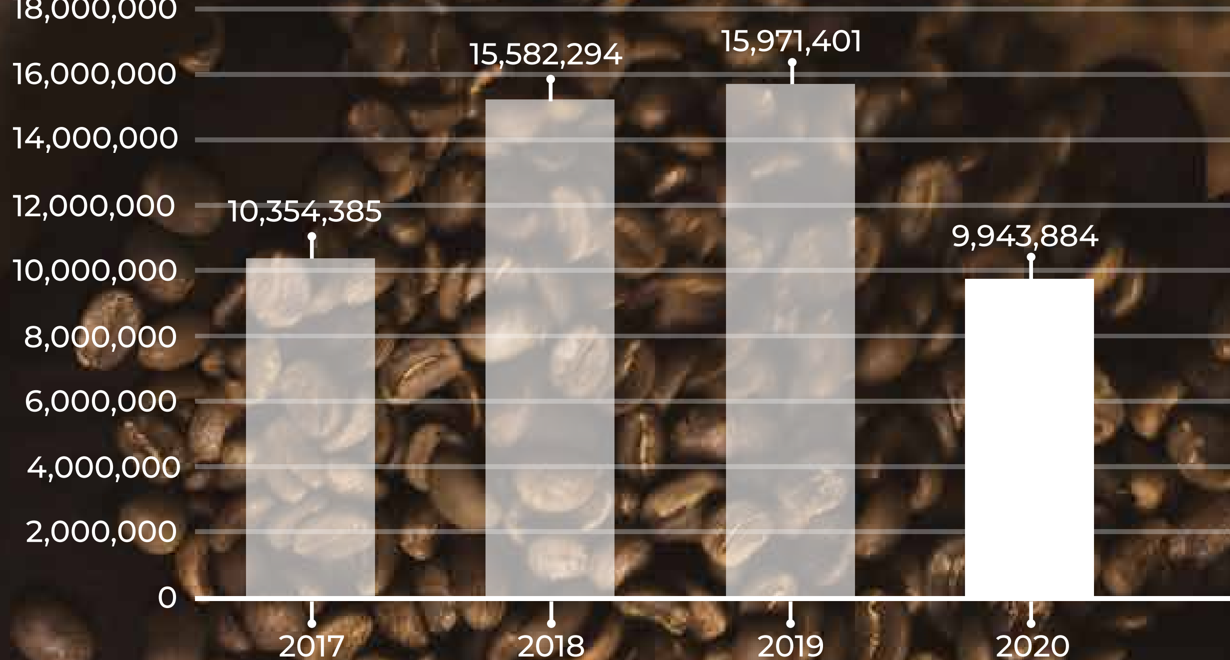
2.1.6 INCREASE IN EXPORTATIONS [SACKS X 70Kg]



2.1.7 2019 VS 2020 SALES SUMMARY [SACKS X 70Kg]



2.1.8 CO-PRODUCTS SALES [KG]



2.2 | HUMAN TALENT

2.2.1 DIRECT AND INDIRECT JOB CREATION

JOBS IN 2020	
THRESHER	248
AGRICULTURAL UNIT (FIXED)	57
AGRICULTURAL UNIT (TEMPORARY)	97
AGRICULTURAL UNIT (HARVEST)	1,703
TOTAL JOBS GENERATED	**2,105**

2.2.2 FORMATION PROGRAMS

DETAIL	NUMBER OF BENEFITED EMPLOYEES
Illiterate	6
Bachelor's degree	9
Technology	1
Undergraduate	10
Specialization	1
Bilingualism	34

2.2.3 WELLNESS AND HEALTH PROGRAMS

DETAIL	NUMBER OF BENEFITED EMPLOYEES
Support in the process of Home Acquisition	12

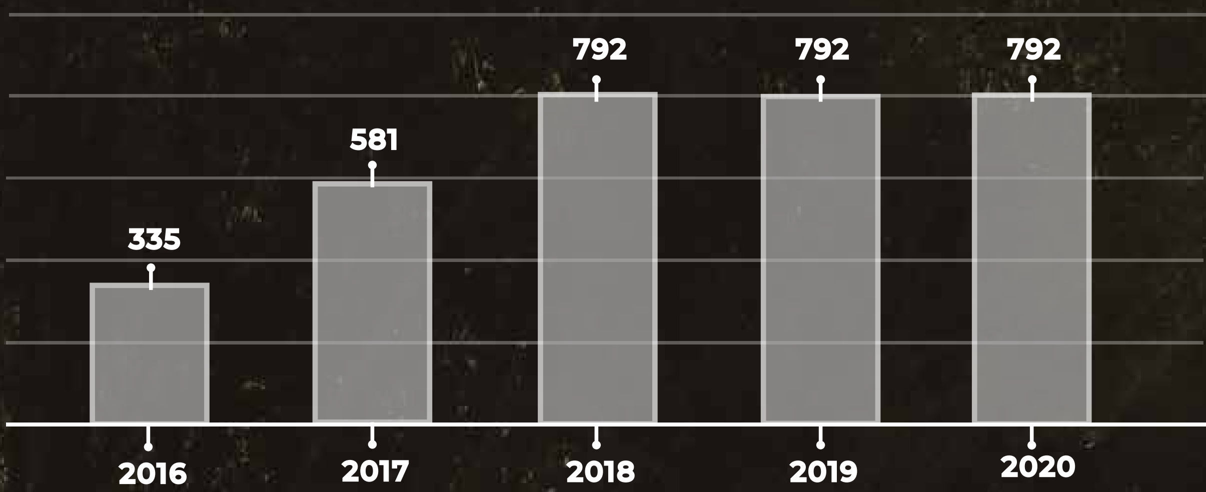
12 Collaborators fulfilled their dream of having their OWN HOUSE, thanks to the Company's financial advisor.

We created an agreement with an IPS to provide psychological attention to our collaborators and their families. Additionally, we hired a nurse to ensure the health of our employees.

"We are proud to be a great generator of rural employment".

2.3 | AGRICULTURAL

2.3.1 LANDS CURRENTLY ON CULTIVATION [Ha]

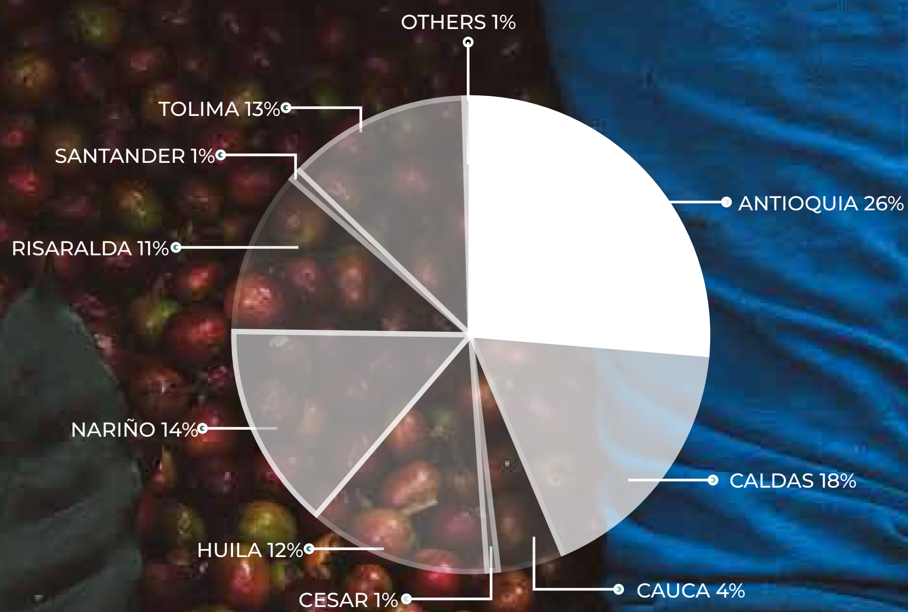


NUMBER OF TREES
4,959,584

2.3.2 AGRICULTURAL PRODUCTION [KG OF DRY PERGAMINO COFFEE]

2.4 | PROVISIONING

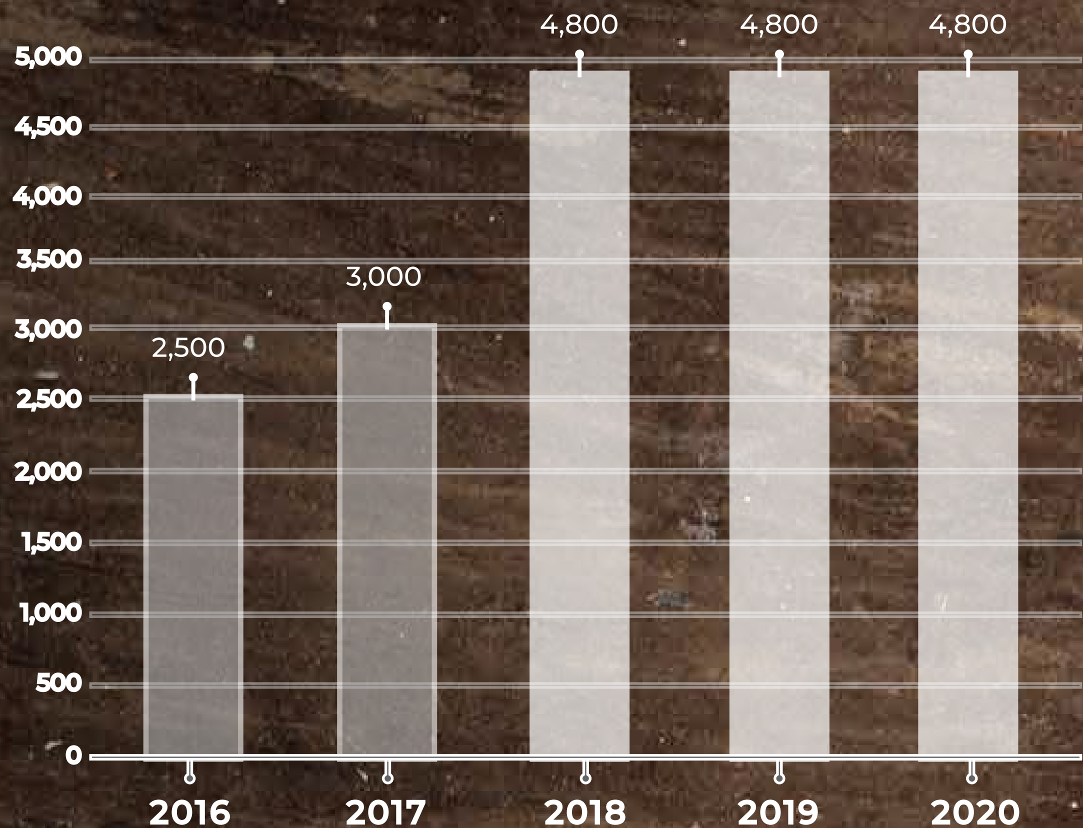
2.4.1 PARTICIPATION OF PURCHASES BY DEPARTMENT



2.4.2 TOTAL RAW MATERIAL PURCHASES [MILLIONS OF PESOS]

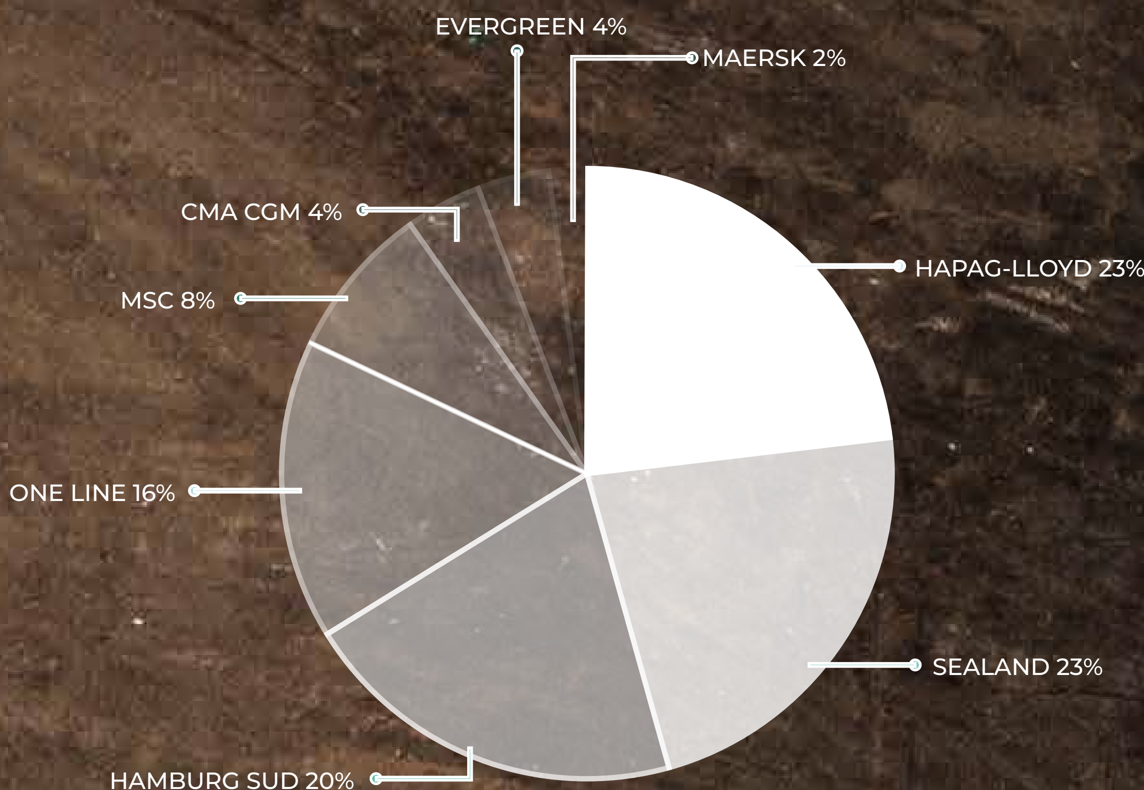
2.5 OPERATIONS

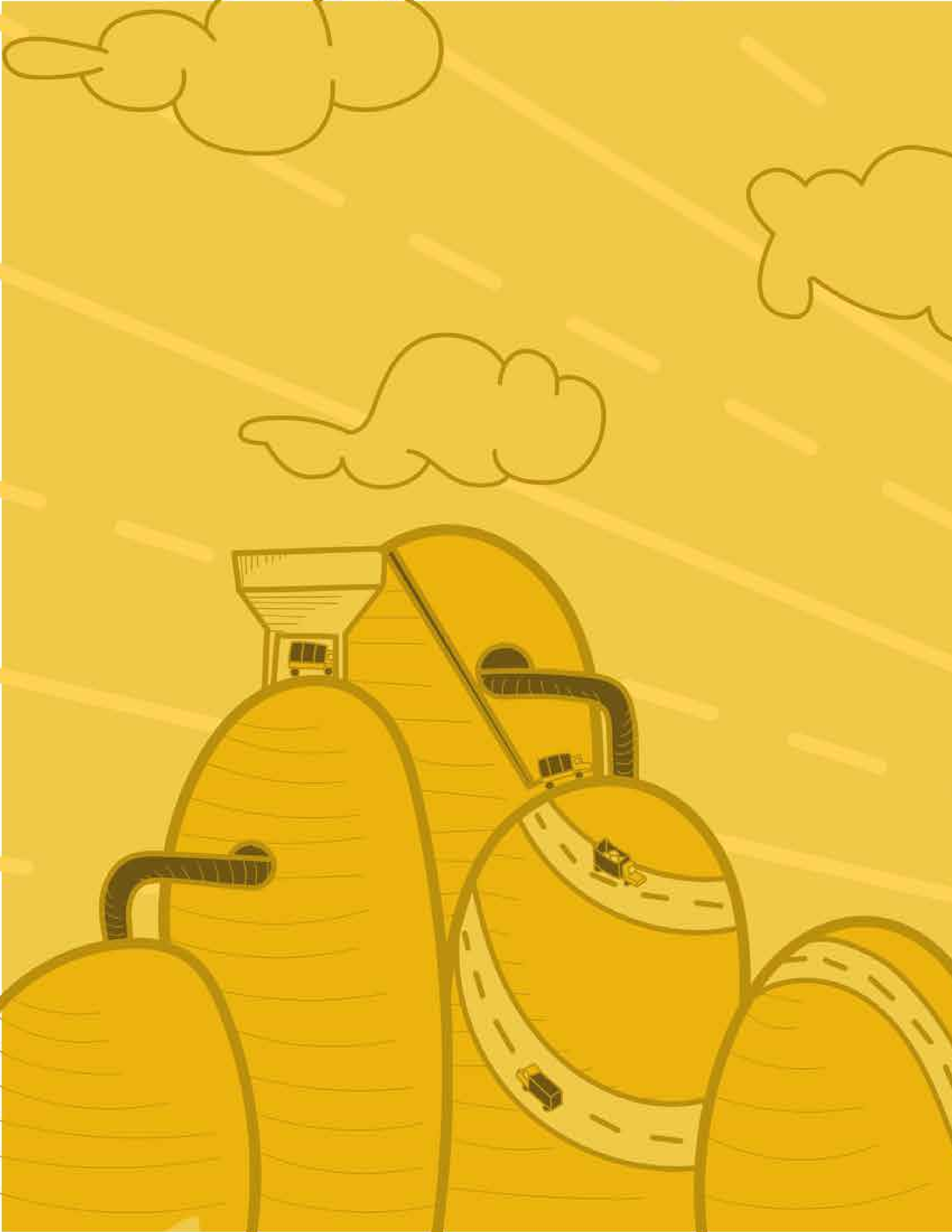
2.5.1 THRESHING INSTALLED CAPACITY [SACKS PER DAY]

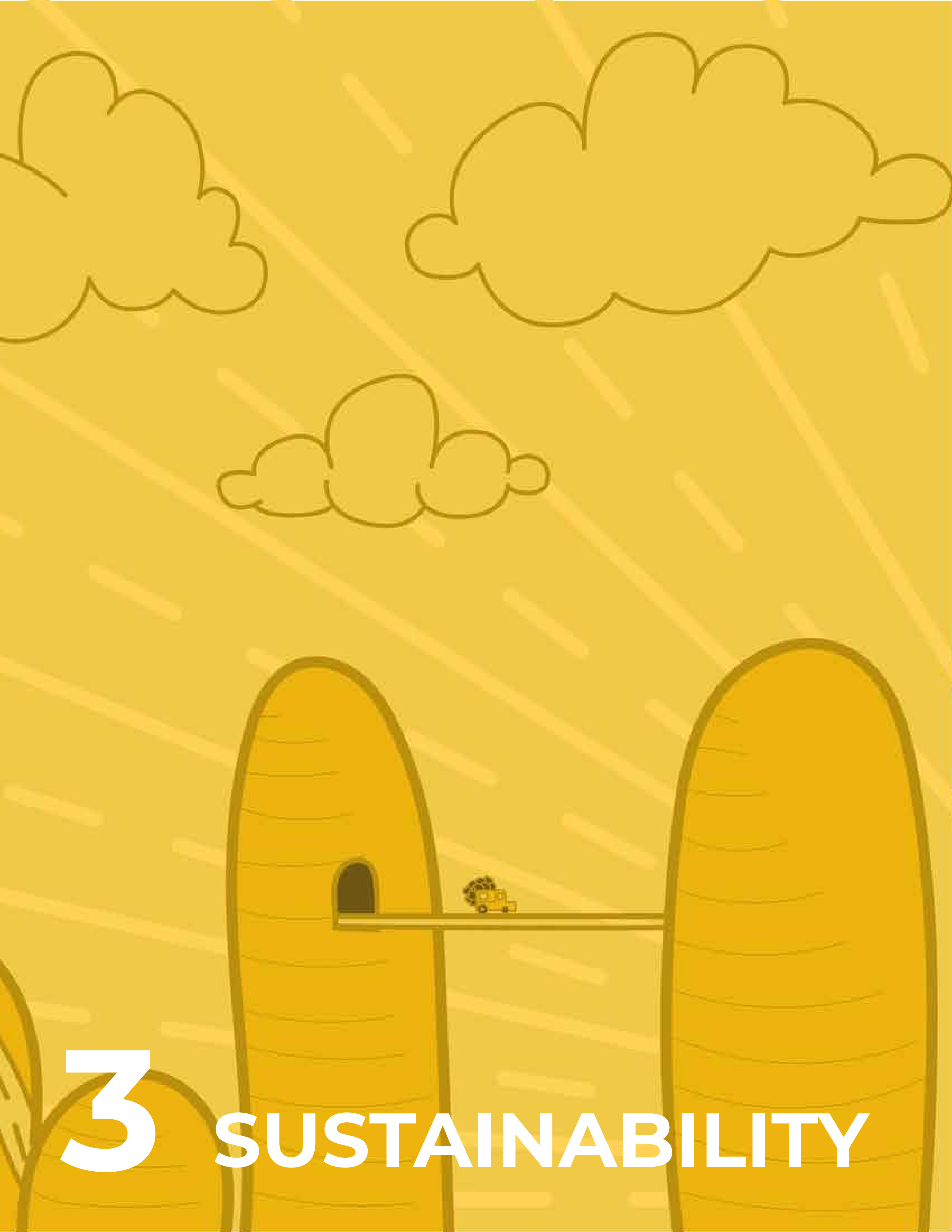


2.6 | LOGISTICS AND EXPORTATIONS

2.6.1 SHIPPING COMPANIES PARTICIPATION [TEU/CONTAINERS]

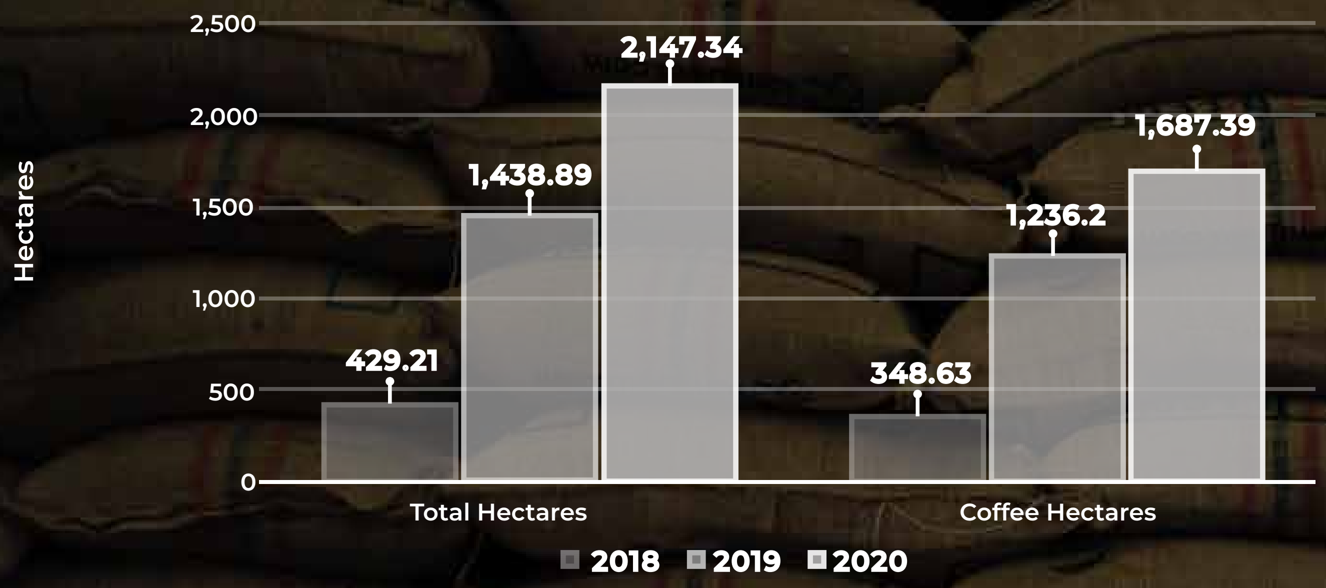




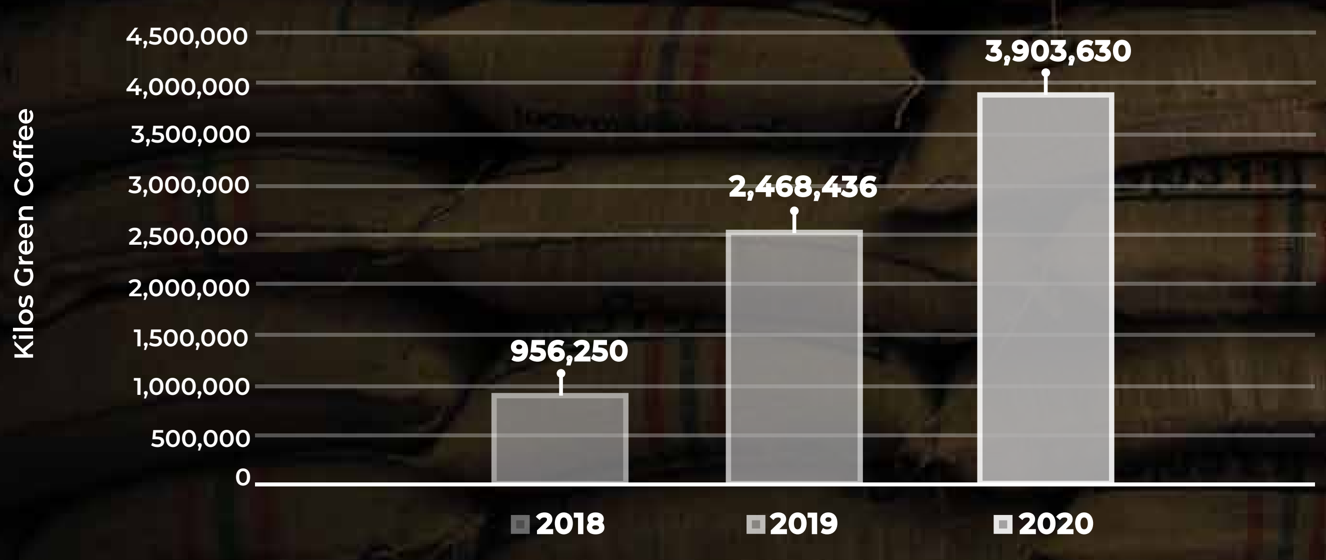


3 SUSTAINABILITY

3.1 | HECTARES ADVANCE RAINFOREST CERTIFICATES

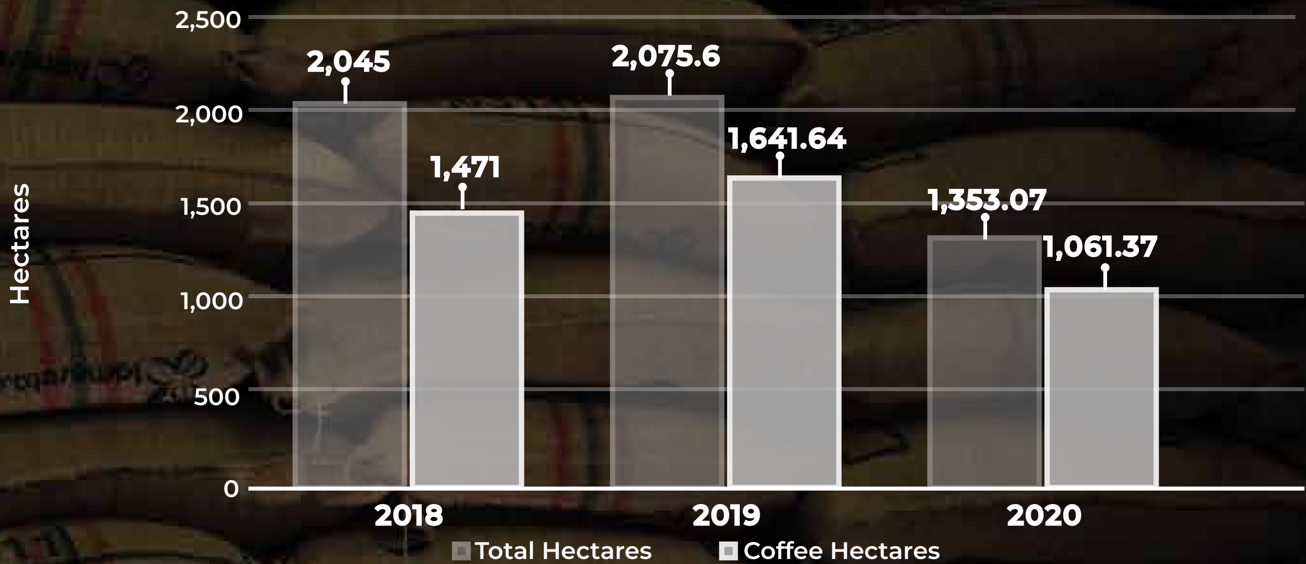


3.2 | ADVANCE VOLUME OF COFFEE RAINFOREST CERTIFICATE



Certified Coffee Volume (kg green coffee)

3.3 | BEHAVIOR AREAS UTZ CERTIFICATES

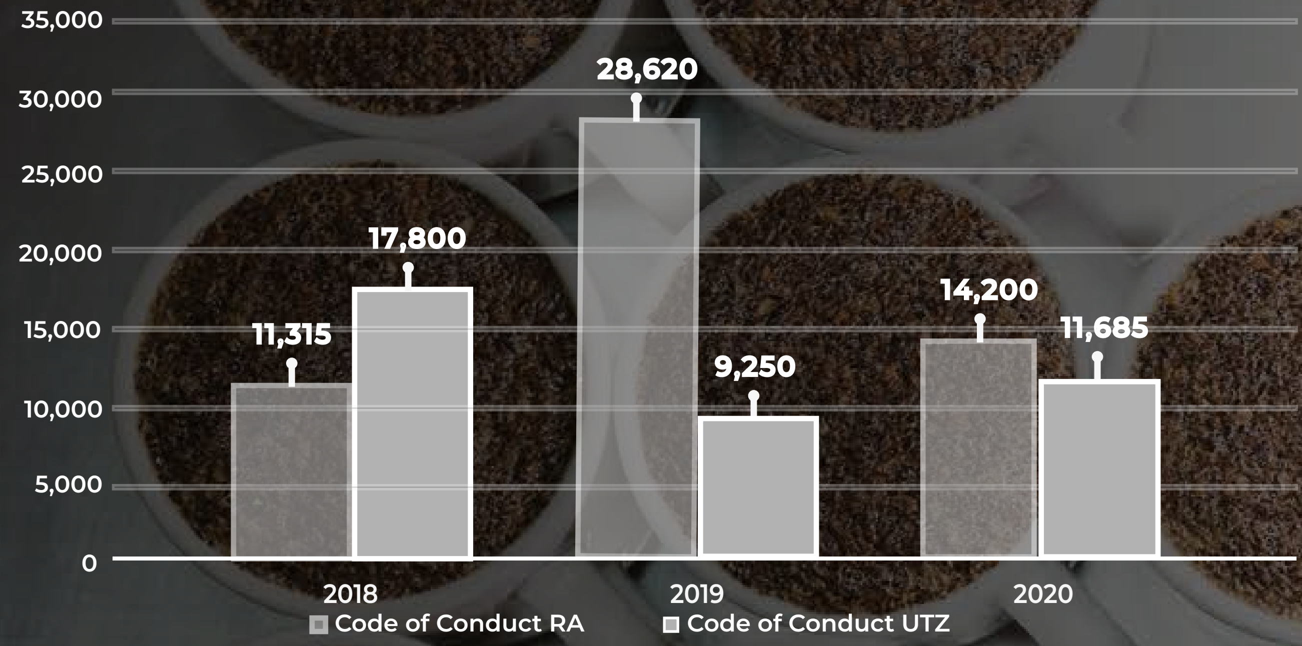


There is a reduction in certified hectares due to the merger between the Rainforest and UTZ seals that will become effective as of July 1, 2021.

3.4 | CERTIFIED VOLUME UTZ COFFEE

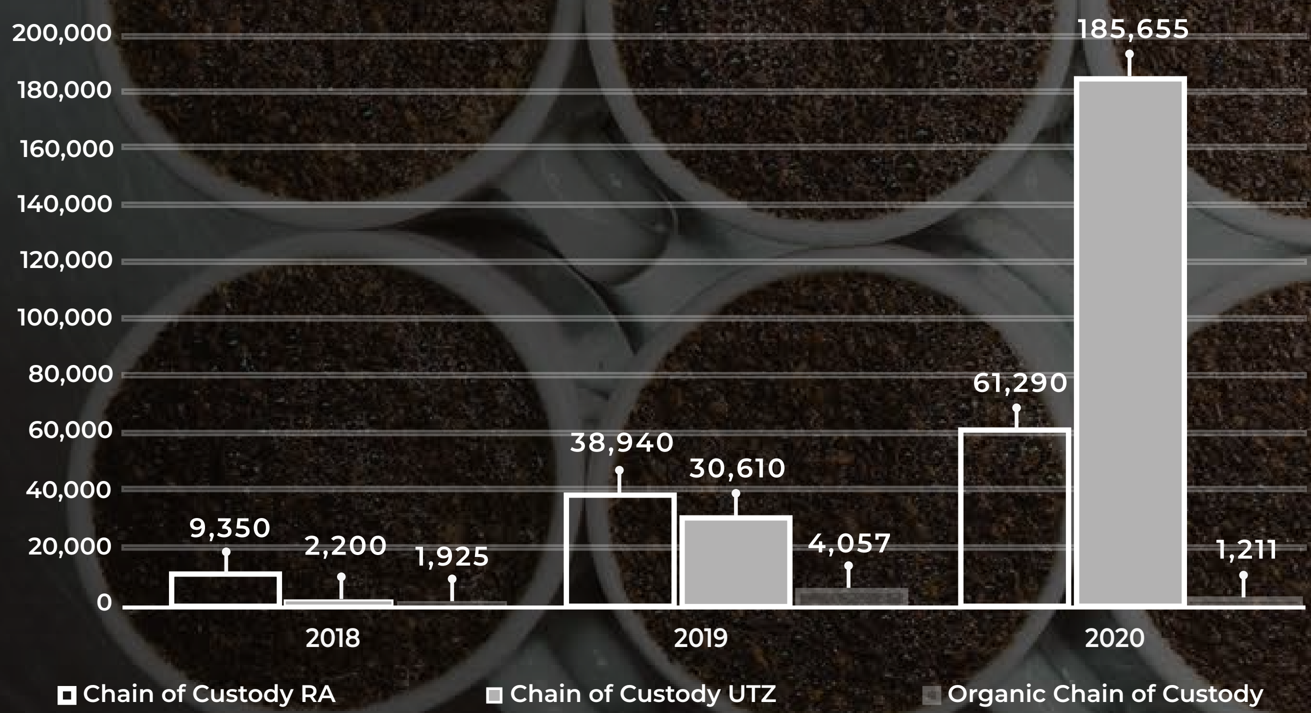
3.5 | CERTIFIED COFFEE SALES CODES OF CONDUCT

[GREEN COFFEE SACKS X 70KG]



3.6 | CERTIFIED COFFEE SALES CHAINS OF CUSTODY

[GREEN COFFEE SACKS X 70KG]



3.7 | CERTIFICATIONS

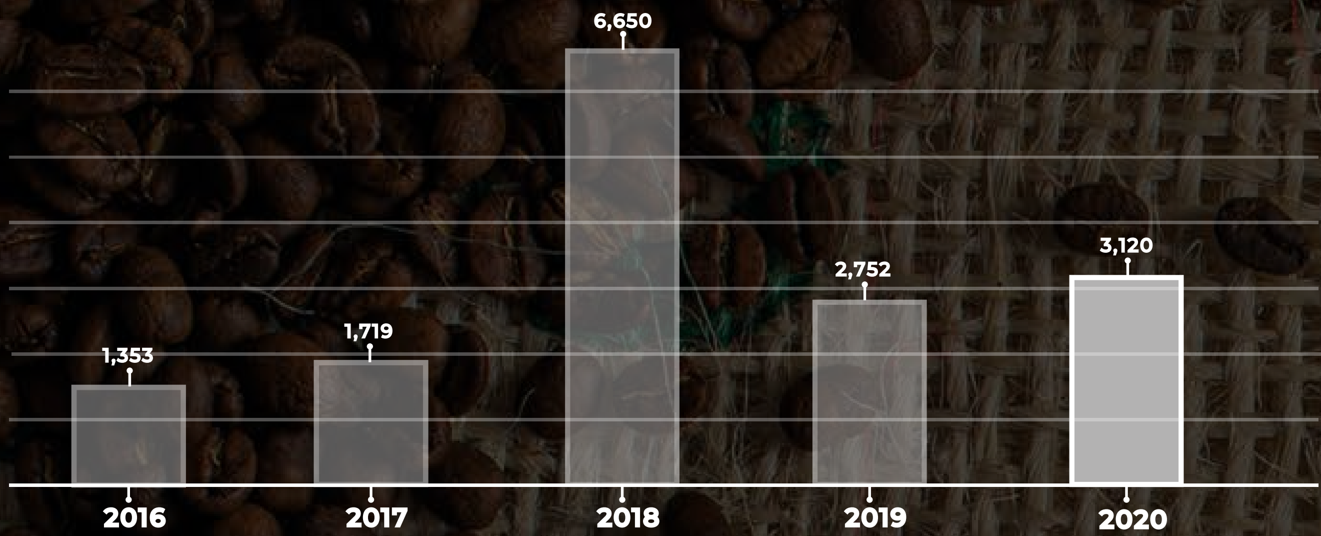
BUSINESS ALLIANCE FOR SECURE COMMERCE
COLCAF00034 -1
BASC CERTIFIED

USDA ORGANIC

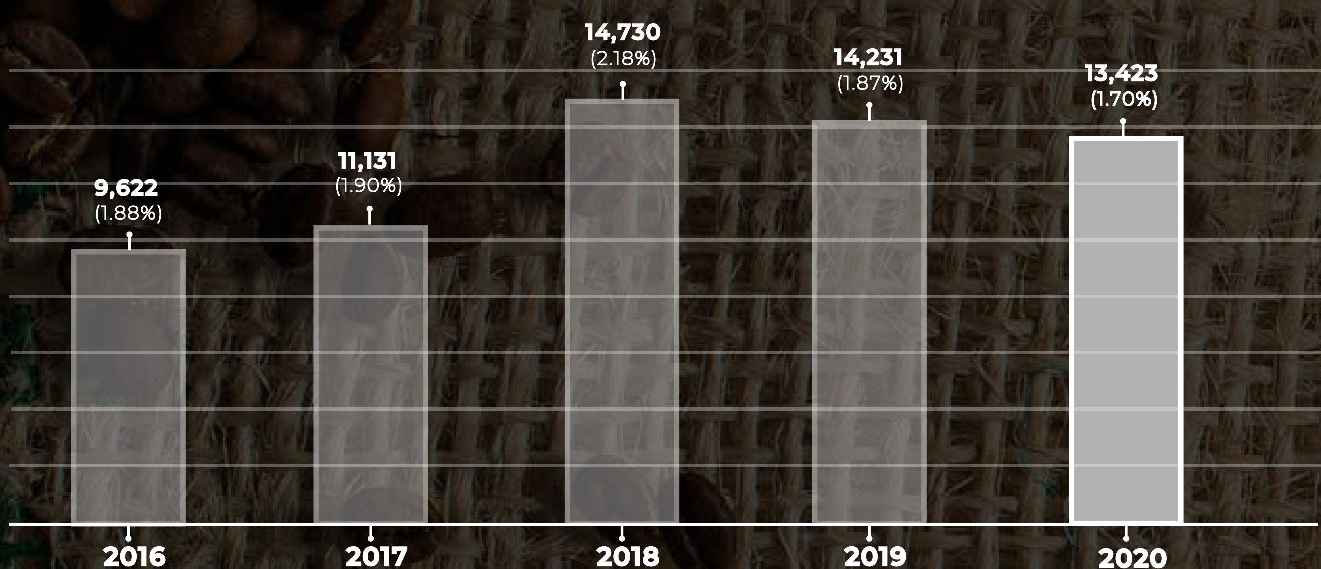
RAINFOREST ALLIANCE • PEOPLE & NATURE
ra.org

4 FINANCIAL INDICATORS

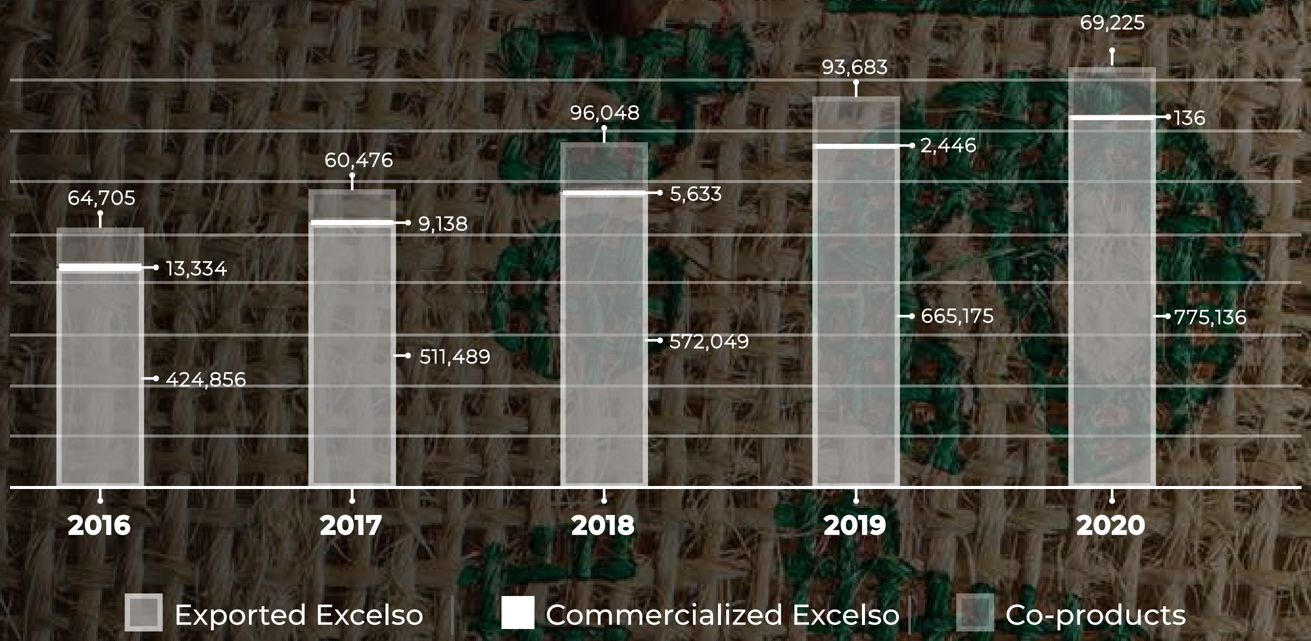
4.1 NET PROFITS
[MILLIONS OF PESOS]



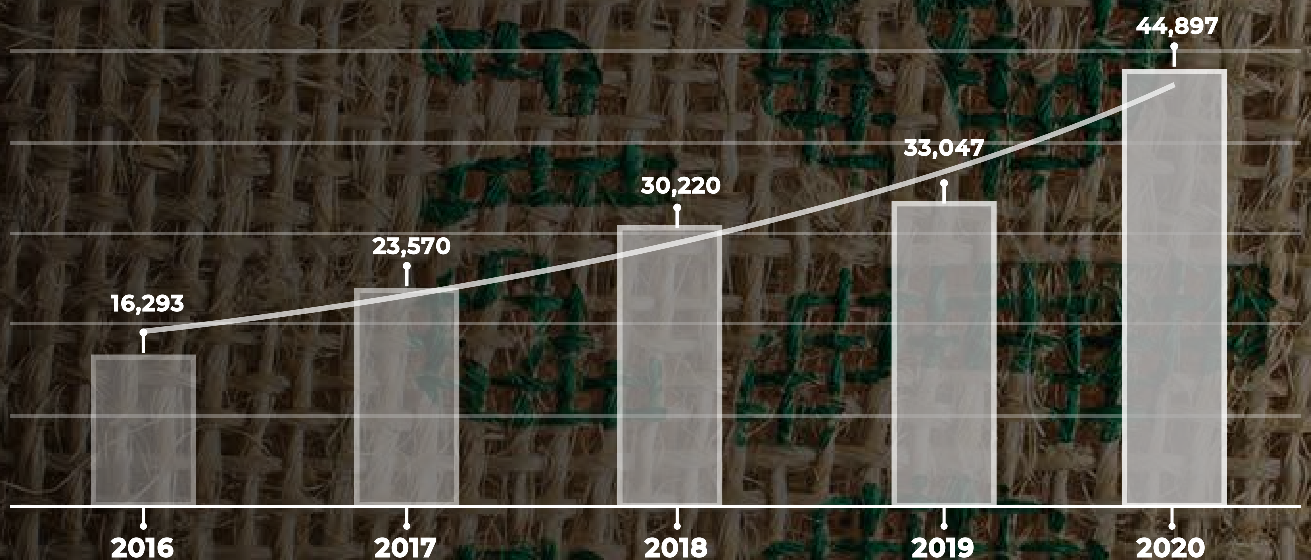
4.2 EBITDA
EVOLUTION AND EBITDA MARGIN
[MILLIONS OF PESOS]



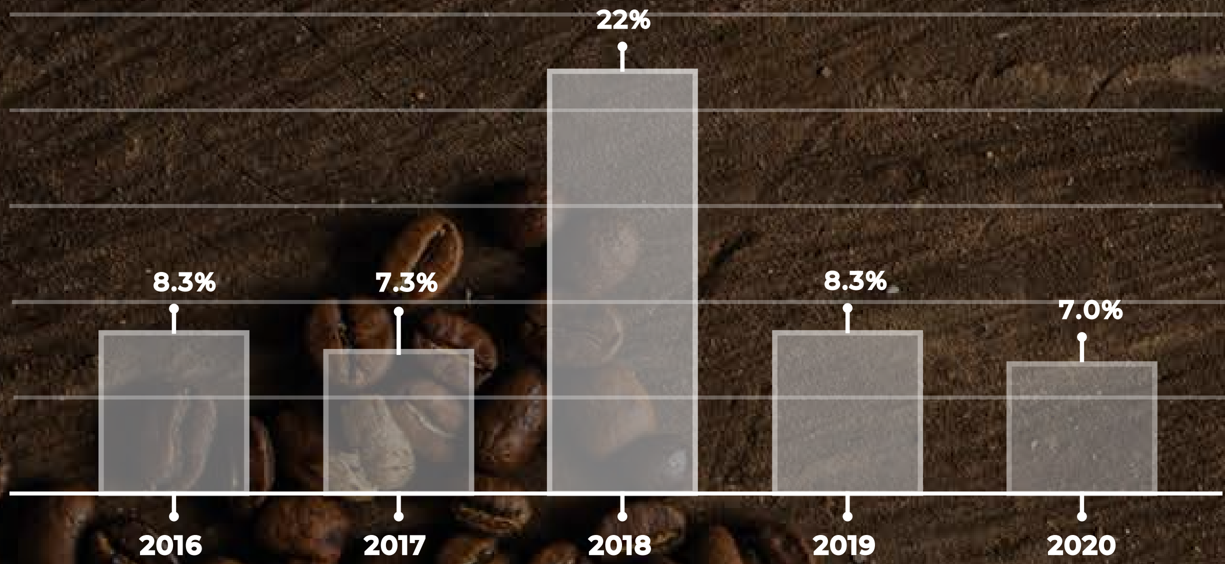
4.3 SALES INCREASE
[MILLIONS OF PESOS]



4.4 EQUITY EVOLUTION
[MILLIONS OF PESOS]

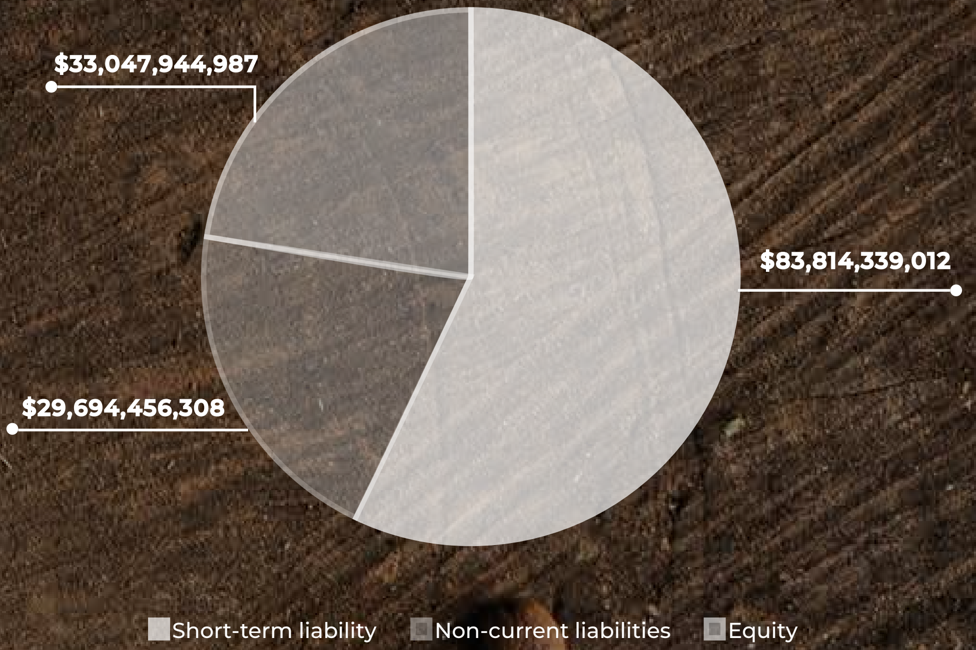


4.5 | EQUITY PROFITABILITY

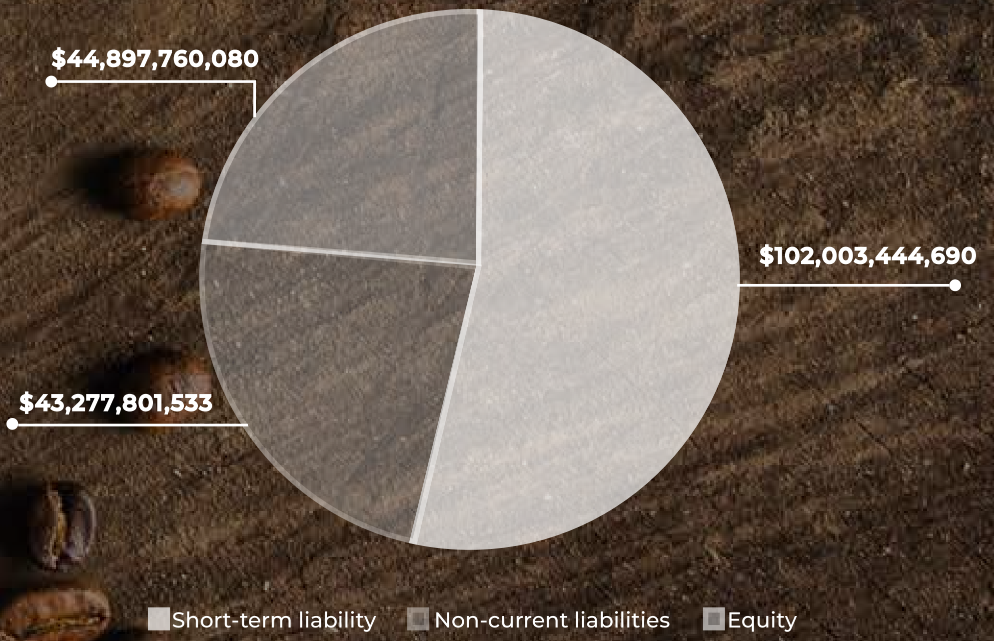


4.6 FINANCIAL STRUCTURE
[COLOMBIAN PESOS]

2019

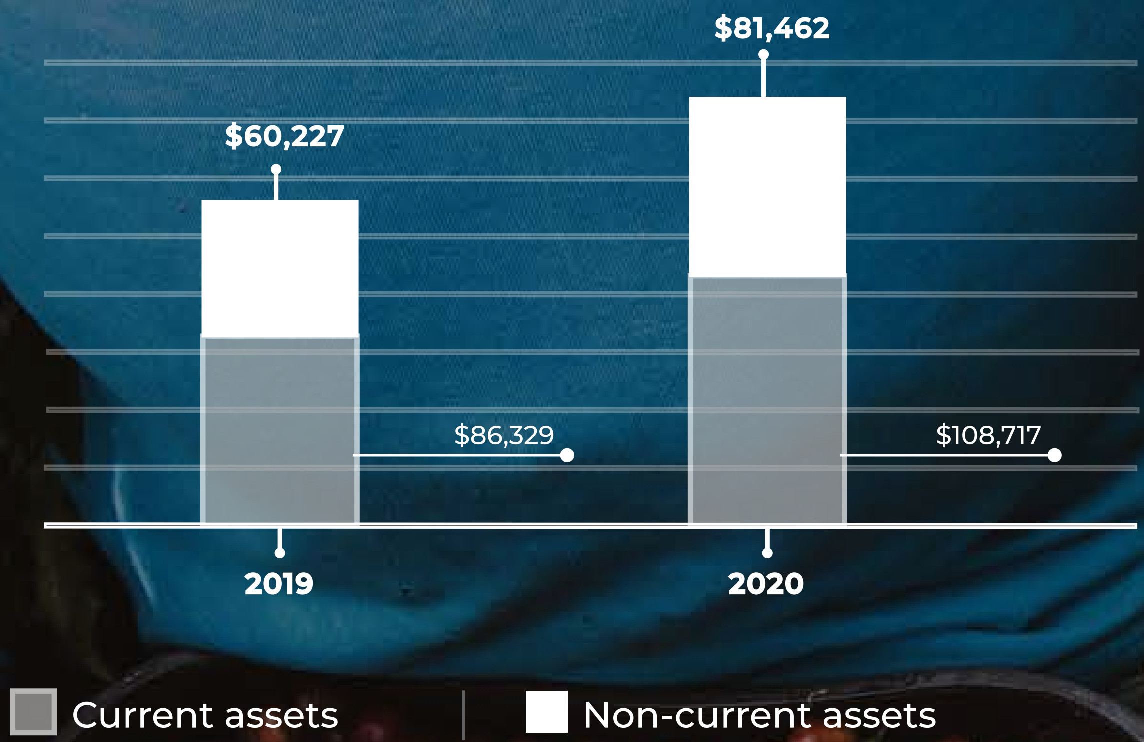


2020

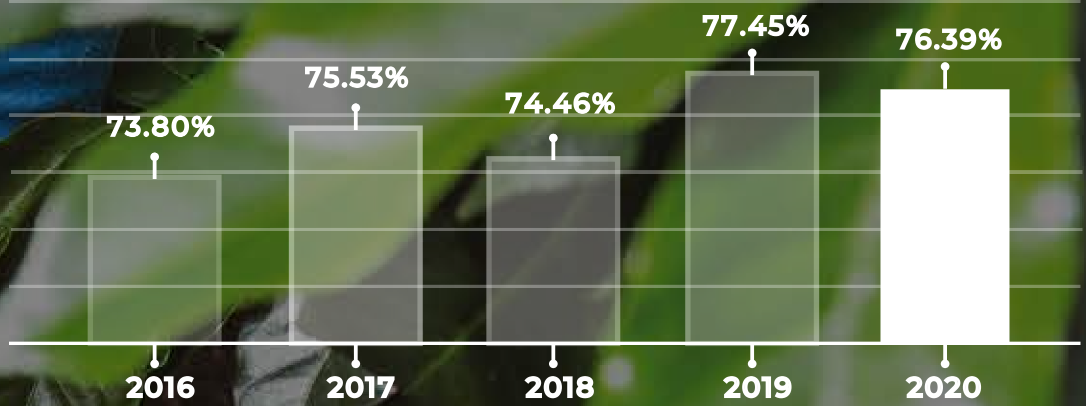


4.7 TOTAL ASSETS EVOLUTION

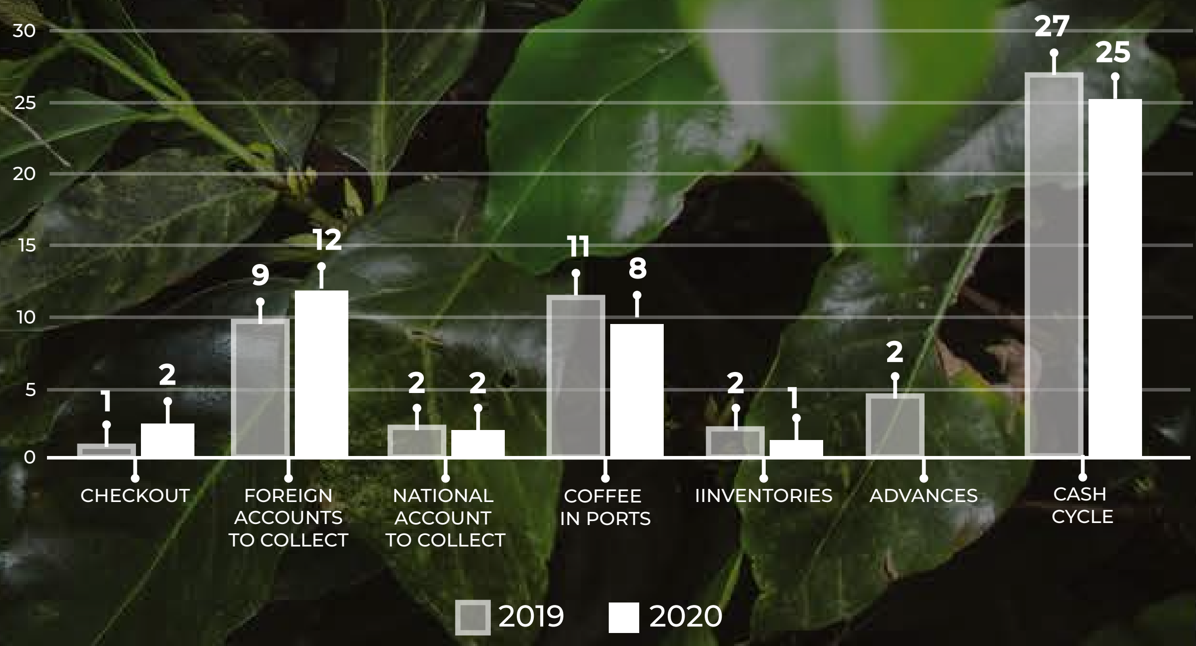
[MILLIONS OF PESOS]



4.8 | FINANCIAL INDEBTEDNESS



4.9 | 2019 VS 2020 WORKING CAPITAL



4.10 | FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2020 AND 2019

[COLOMBIAN PESOS - COP]

ASSETS		DECEMBER 2020	DECEMBER 2019
CURRENT ACTIVES	**NOTES**		
Cash and cash equivalents	6	$5,322,848,176	$6,281,245,942
Trade accounts receivable and other current accounts receivable	7	$16,616,064,116	$46,367,311,422
Inventories	8	$73,234,875,087	$32,539,400,784
Current Tax Assets	9	$758,724,247	$729,321,057
Other Financial Assets	10	$117,028,755	$412,156,430
Hedging	21	$12,667,822,981	-
TOTAL CURRENT ASSETS		**$108,717,363,362**	**$86,329,435,635**
NON-CURRENT ASSETS			
Property, plant and equipment, net	11	$52,077,504,604	$39,640,872,120
Intangible assets, net	12	$26,758,905,277	$20,234,865,294
Other non-financial assets	12	$10,742,442	$67,137,895
Deferred tax	13	$2,614,490,627	$284,429,363
TOTAL NON-CURRENT ASSETS		**$81,461,642,950**	**$60,227,304,672**
TOTAL ASSETS:		**$190,179,006,312**	**$146,556,740,370**

THE LEGAL REPRESENTATIVE AND THE FINANCIAL AUDITOR EVIDENCE, WITH THEIR SIGNATURE THAT THEY HAVE PREVIOUSLY VERIFIED THE STATEMENTS CONTAINED IN THE FINANCIAL STATEMENTS.

LIABILITIES		DECEMBER 2020	DECEMBER 2019
CURRENT LIABILITIES	**NOTE**		
Financial obligations	14	$82,289,375,799	$59,197,156,800
Trade accounts payable and other accounts payable	15	$6,964,771,441	$23,898,527,321
Income tax and other taxes	16	$298,086,315	$178,446,000
Current provisions for benefits to the employees	17	$765,333,058	$540,208,891
Hedging	21	$11,685,896,754	-
TOTAL CURRENT LIABILITIES		**$102,003,463,367**	**$83,814,339,012**
NON-CURRENT LIABILITIES			
Financial obligations	14	$37,076,322,663	$28,516,651,836
Deferred tax	18	$6,201,478,871	$1,177,804,472
TOTAL NON-CURRENT LIABILITIES		**$43,277,801,534**	**$29,694,456,308**
TOTAL CURRENT LIABILITIES		**$145,281,264,901**	**$113,508,795,320**
EQUITY			
Issued capital	19	$7,000,000,000	$7,000,000,000
Bookings	20	$1,589,462,729	$1,314,202,242
Accumulated earnings	20	$11,671,262,747	$9,193,918,366
Net profit for the year		$3,120,057,021	$2,752,604,868
Other comprehensive income	20	$21,516,958,914	$12,787,219,511
TOTAL EQUITY		**$44,897,741,411**	**$33,047,944,987**
LIABILITIES + EQUITY:		**$190,179,006,312**	**$146,556,740,307**

JORGE HERNÁN MUÑOZ CASTAÑO
C.C. 10.249.718 Manizales
LEGAL REPRESENTATIVE

JULIO CÉSAR FLÓREZ GIL
PUBLIC ACCOUNTANT
T.P 87680 - T

PABLO ESTEBAN MONTOYA MONTOYA
ALTERNATE FISCAL AUDITOR
T.P. 208517-T
Appointed by PwC
Contadores y Auditores S.A.S
* SEE ATTACHED OPINION

INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

[COLOMBIAN PESOS - COP]

	NOTE	DECEMBER 2020	DECEMBER 2019
ORDINARY INCOME	22	$843,894,166,893	$761,833,158,857
SALES COST	23	($789,217,606,918)	($705,076,112,219)
GROSS PROFIT		**$54,676,559,975**	**$56,757,046,638**
ADMINISTRATION AND DISTRIBUTION EXPENSES	24	($42,397,592,522)	($43,656,360,013)
SELLING EXPENSES	25	($836,488,987)	($837,086,643)
OTHER INCOME	26	$4,643,018,463	$5,253,322,349
OTHER EXPENSES	26	($550,709,262)	($397,941,072)
OPERATIONAL UTILITY		**$15,534,787,667**	**$17,118,981,259**
FINANCIAL EXPENSES	26	($9,723,518,679)	($12,131,117,176)
INCOME FROM HEDGE OPERATIONS	21	$981,926,228	-
PROFIT BEFORE PROVISION FOR INCOME TAX		**$6,793,195,216**	**$4,987,864,083**
EXPENDITURE FOR TAX ON THE CURRENT INCOME		($1,949,496,105)	($2,289,514,630)
DEFERRED TAX EXPENSE		($1,723,642,090)	($54,255,415)
NET PROFIT		**$3,120,057,021**	**$2,752,604,868**

STATEMENT OF COMPREHENSIVE INCOME BETWEEN DECEMBER 31, 2020 AND 2019

[COLOMBIAN PESOS - COP]

	NOTE	DECEMBER 2020	DECEMBER 2019
NET PROFIT		**$3,120,057,021**	**$2,752,604,868**
ANOTHER COMPREHENSIVE RESULT		-	-
COMPONENTS OF OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED ON TO THE PROFIT FOR THE NET PERIOD OF TAXES		$8,729,739,403	$74,443,448
COMPONENTS OF OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED ON TO THE PROFIT FOR THE NET PERIOD OF TAXES		**$8,729,739,403**	**$74,443,448**
NET PROFIT-		**$11,849,796,424**	**$2,827,048,316**

JORGE HERNÁN MUÑOZ CASTAÑO
C.C. 10.249.718 Manizales
LEGAL REPRESENTATIVE

JULIO CÉSAR FLÓREZ GIL
PUBLIC ACCOUNTANT
T.P 87680 - T

PABLO ESTEBAN MONTOYA MONTOYA
ALTERNATE FISCAL AUDITOR
T.P. 208517-T
Appointed by PwC
Contadores y Auditores S.A.S
* SEE ATTACHED OPINION

STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

[COLOMBIAN PESOS - COP]

	ISSUED CAPITAL	BOOKING	ACCUMULATED EARNINGS	NET INCOME FOR THE YEAR	OTHER INTEGRAL RESULTS	TOTAL EQUITY
BALANCE AS OF DECEMBER 31, 2018	**$7,000,000,000**	**$649,184,681**	**$3,208,760,307**	**6,650,175,620**	**$12,712,776,063**	**$30,220,896,671**
UTILITY APPROVAL	-	-	$5,985,158,059	($5,985,158,059)	-	-
LEGAL RESERVE	-	$665,017,561	-	($665,017,561)	-	-
MOVEMENT OF OTHER COMPREHENSIVE INCOME (SEE NOTE 18)					$74,443,448	$74,443,448
NET INCOME FOR THE YEAR	-	-	-	$2,752,604,868	-	$2,752,604,868
BALANCE AS OF DECEMBER 31, 2019	**$7,000,000,000**	**$1,314,202,242**	**$9,193,918,366**	**$2,752,604,868**	**$12,787,219,511**	**$33,047,944,987**
UTILITY APPROVAL	-	-	$2,477,344,381	($2,477,344,381)	-	-
LEGAL RESERVE	-	$275,260,487	-	($275,260,487)	-	-
MOVEMENT OF OTHER COMPREHENSIVE INCOME (SEE NOTE 18)					$8,729,739,403	$8,729,739,403
NET INCOME FOR THE YEAR	-	-	-	$3,120,057,021	-	$3,120,057,021
BALANCE AS OF DECEMBER 31, 2020	**$7,000,000,000**	**$1,589,462,729**	**$11,671,262,747**	**$3,120,057,021**	**$21,516,958,914**	**$44,897,741,411**

Jorge

Julio César Flórez Gil

JORGE HERNÁN MUÑOZ CASTAÑO
C.C. 10.249.718 Manizales
LEGAL REPRESENTATIVE

JULIO CÉSAR FLÓREZ GIL
PUBLIC ACCOUNTANT
T.P 87680 - T

PABLO ESTEBAN MONTOYA MONTOYA
ALTERNATE FISCAL AUDITOR
T.P. 208517-T
Appointed by PwC
Contadores y Auditores S.A.S
* SEE ATTACHED OPINION

CASH FLOW STATEMENT
AS OF DECEMBER 31, 2020 AND 2019

[COLOMBIAN PESOS - COP]

	DECEMBER 2020	DECEMBER 2019
ASSETS		
CASH FLOWS FROM OPERATING ACTIVITIES		
NET INCOME FOR THE YEAR	$3,120,057,021	$2,752,604,868
ADJUSTMENTS TO CONCILATE THE NET INCOME OF THE YEAR WITH THE CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES		
DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT	$1,250,499,402	$1,001,330,828
AMORTIZATION OF INTANGIBLE ASSETS	$1,248,339,737	$727,436,209
AMORTIZATION OF OTHER FINANCIAL ASSETS	$95,231,881	$54,727,605
PROVISION OF INCOME TAX AND OTHER CURRENT TAXES	$119,640,315	$69,015,000
DEFERRED TAX, NET	$1,723,642,090	($54,255,415)
CHANGES IN OPERATIONAL ASSETS AND LIABILITIES		
COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE AND CURRENT TAX ASSETS	$29,721,844,116	($13,750,713,860)
INVENTORIES	($40,695,474,303)	($10,413,947,143)
OTHER ASSETS AND LIABILITIES	$22,366,584,019	$25,312,468,697
TRADE ACCOUNTS PAYABLE AND OTHER ACCOUNTS PAYABLE	($16,933,755,880)	$2,150,639,884
EMPLOYEE BENEFITS	$225,124,167	$49,097,840
NET CASH GENERATED FROM OPERATING ACTIVITIES	**$2,241,732,565**	**$7,898,404,513**
CASH FLOWS FROM INVESTING ACTIVITIES		
ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	($3,987,421,438)	($2,740,280,098)
ACQUISITIONS OF INTANGIBLE ASSETS	($7,772,379,720)	($410,868,053)
NET CASH USED IN INVESTMENT ACTIVITIES	**($11,759,801,158)**	**($3,151,148,151)**
CASH FLOWS FROM FINANCING ACTIVITIES		
NET INCREASE (DECREASE) IN FINANCIAL OBLIGATIONS	$8,559,670,827	($2,722,290,102)
NET CASH GENERATED BY (USED IN) FINANCING ACTIVITIES	**$8,559,670,827**	**($2,722,290,102)**
(DECREASE) NET INCREASE IN CASH AND CASH EQUIVALENT	**($958,397,766)**	**$2,024,966,260**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	$6,281,245,942	$4,256,279,682
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**$5,322,848,176**	**$6,281,245,942**

THE NOTES THAT ARE ACCOMPANIED ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

JORGE HERNÁN MUÑOZ CASTAÑO
C.C. 10.249.718 Manizales
LEGAL REPRESENTATIVE

JULIO CÉSAR FLÓREZ GIL
PUBLIC ACCOUNTANT
T.P 87680 - T

PABLO ESTEBAN MONTOYA MONTOYA
ALTERNATE FISCAL AUDITOR
T.P. 208517-T
Appointed by PwC
Contadores y Auditores S.A.S
* SEE ATTACHED OPINION

4.11 FINANCIAL STATEMENTS NOTES

NOTE N.° 1

IMPORTANT ENTITY

La Meseta S. A. Coffee Company (from now on La Meseta or the Company) has its main domicile in Chinchiná, department of Caldas, Colombia, South America. With Social address in Carrera 5, number 6-30 and is constituted through Public Deed 482 of the Notaría Segunda of Chinchiná, dated June 17, 2009, and registered with the Chamber of Commerce of Chinchiná on July 6, 2009, under the registration number 00001897 of Book IX and registration 17440. Its validity is until December 31, 2040. Its main corporate purpose is 1)the purchase, sale, import, export, commercialization, distribution, representation, and agency of all kinds of national or foreign merchandise; and 2) organization, operation, administration, and operation of commercial establishments destined to the commercialization of all kinds of merchandise and, mainly, coffee production, its threshing, and the purchase, sale, and export of coffee in all its presentations.

The financial statements were approved by the Board of Directors on March 31, 2021, according to Acta 021. They can be modified and must be approved by the Shareholders' Meeting.

Business underway

The outbreak of the pandemic caused by COVID-19 and the measures taken by the government to mitigate its spread have significantly impacted the economy. The coffee sector presented inconveniences in the first semester of 2020 due to the mobility of collectors. However, the search for labor in the rural sectors where their production is located mitigated this. Additionally, the good levels of the price of coffee during in 2020, which generated historic gains for coffee growers, are highlighted.

The closure of international markets presented an additional difficulty. When markets closed in Europe, the United States, and Japan, the main destinations of the Company's exports, a reduction in store consumption happened. Despite this, consumption increased in homes, which allowed that the consumption in international markets would not be affected.

Colombian coffee has a very strong differential compared to coffee from other origins; its quality and smoothness make it preferred in the international market. This allowed exports to continue their normal course.

Fortunately for the coffee sector and especially for the Company, COVID-19 did not have a significant impact on the financial statements, as we could continue working normally, there was even a 17% sales increase compared to 2019.

NOTE N.°2

BASIS OF PREPARATION AND MAIN ACCOUNTING POLICIES

The Company's financial statements have been prepared following the Accounting Standards and Financial information accepted in Colombia, based on the International Standards of Financial Information (IFRS), together with its interpretations, conceptual framework, the fundamentals of conclusion, and the authorized application guides and issued by the International Standards Council of Accounting (IASB) published in Spanish until the year 2018, as well as the other provisions of the Superintendency of Companies and legal regulations expressed in Colombia in Decrees 2784 of 2012, modified by Decree 3024 of 2013 and Decree 2548 of 2014, and compiled by the Sole Regulatory Decree 2420 of 2015, article 1.1.1.1. Likewise, the Company applies the provisions of Decree 1432 of 2020 issued by the Ministry of Commerce, Industry, and Tourism of Colombia.

The principal accounting policies applied in the preparation of financial statements are detailed below :

Functional and presentation currency: Following the legal provisions, the Company's monetary unit and functional currency and presentation of financial statements is the Colombian peso (COP).

Transactions and balances: Transactions in foreign currency are converted to functional currency using the exchange rates prevailing in the dates of transactions. The gains and losses in foreign currency, resulting from the liquidation of these transactions and of the conversion to the closing change of monetary assets and liabilities denominated in foreign currency, are recognized in the income statement, except if they differ in equity net as cash flow hedges and net investment hedges.

Exchange difference: Currency accounts are converted into Colombian pesos at the representative market rate at year-end, By December 31, 2020, the TRM certified by the Financial Superintendency was $ 3,432.50 (2019 - $ 3,277.14). The exchange difference generated is recorded in the income statement.

Cash and cash equivalents: Cash and cash equivalents include available cash, freely available deposits in banks, other highly liquid short-term investments with original maturities of three months or less, and Bank overdrafts. Bank overdrafts are shown in the account of other current financial liabilities in the statement of financial position.

Financial instruments

Financial assets and liabilities

Measurement methods

Amortized cost and effective interest rate

Amortized cost is the amount at which the financial asset or liability minus the repayments of principal was initially measured, more or less the accrued amortization, using the effective interest method of any difference between the initial amount and redemption value at maturity and, for financial assets, the adjustment for impairment provision.

The effective interest rate is the rate that discounts precisely estimated future payments or collections in cash over the expected life of the asset or financial liability with the gross carrying amount of a financial asset (that is, its amortized cost before any provision for impairment) or at amortized cost of financial liability. The calculation does not account for expected credit losses. It includes transaction costs, premiums or discounts, fees, and commissions paid or received that are an integral part of the effective interest rate, such as origination costs. In the case of acquired or originated credit-impaired financial assets (POCI), credit-impairment assets at the time of initial recognition, the Company calculates the adjusted effective credit interest rate, which is calculated based on the amortized cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses on estimated future cash flows.

When the Company reviews the estimated flows of future cash, the carrying amount of the respective financial assets or liabilities is adjusted to reflect the new estimate discounted using the original effective interest rate. Any change is recognized in the Income Statement.

Interest income

Interest income is calculated by applying the effective interest rate at the gross carrying amount of financial assets, except:

(a) Acquired or originated credit-impaired financial assets, for which the original adjusted effective credit interest rate is applied to the amortized cost of the financial asset.

(b) Financial assets that are not acquired or originated with credit- impairment (POCI) but have subsequently become credit-impaired (or “Stage 3”), for these the interest income is calculated by applying the effective interest rate to the amortized cost (that is, net of the provision for expected credit losses).

Recognition and initial measurement

Financial assets and liabilities are recognized when the entity becomes part of the contractual provisions of the instrument. Purchases and periodic sales of financial assets are identified on the trade date, that is, the date on which the Company undertakes to buy or sell the asset.

On initial recognition, the Company more or less measures a financial asset or liability at fair value. In the case of a financial asset or liability that will not continue to be measured at fair value with changes in results, transaction costs are incremental and directly attributable to the acquisition or issuance of the financial asset or liability, as are the fees and commissions. The transaction costs of financial assets and liabilities carried at fair value with changes in results are recorded in the income statement. In addition, immediately after initial recognition, a provision for credit loss is recognized expected for financial assets measured at amortized cost and investments in instruments of debt measured at fair value with changes resulting in other comprehensive income, resulting in an accounting loss that is recognized in profit or loss when a new asset originates.

When the fair value of financial assets and liabilities statements differs from the transaction price in the initial recognition, the entity recognizes the difference as follows:

(a) When a fair value is evidenced by a price quoted in an active market for an identical asset or liability (that is, a measurement of Level 1) or based on a valuation technique that uses only observable market data, the difference is recognized as profit or loss.

(b) In all other cases, the difference is deferred, and the moment of recognition of the first day's deferred gain or loss is determined individually. This is amortized over the instrument's life; it is deferred until the instrument's fair value can be determined using observable market inputs or is carried out through liquidation.

Financial assets

(I) Classification and subsequent measurement

The Company applies IFRS 9 and classifies its financial assets in the following measurement categories:

* Fair value with changes in results.
* Fair value with changes in other integral income.
* Amortized cost.

Classification requirements for debt instruments and equity are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds, and trade accounts receivable acquired from clients in factoring arrangements without resources. The classification and subsequent measurement of debt instruments depend on:

1. The Company's business model to manage the asset.

2. The cash flow characteristics of the asset.

Based on these factors, the Company classifies its debt instruments within one of the following measurement categories:

* **Amortized cost:** Assets held to collect contractual cash flows where these cash flows represent only principal and interest payments that are not designated at fair value through changes in results, are measured at amortized cost. The carrying amount of these assets is adjusted for any estimate of recognized expected credit loss. Interest income from these financial assets is included in similar interest and income, using the effective interest rate method.

* **Fair value with changes in other comprehensive income:** The financial assets that are held for the collection of contractual cash flows and to sell the assets, where the cash flows of assets represent only payments of principal and interest and are not designated at fair value with changes in results, are measured at reasonable value with changes in other comprehensive income. The movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and earnings, as well as exchange losses in the amortized cost of the instrument that are recognized in the status of results. When the financial asset is given derecognition, accumulated profit or loss previously recognized in other comprehensive income is reclassified from equity to the income statement. Interest income from these financial assets are included in interest income, using the effective interest rate method.

*** Fair value through profit or loss:** The assets that do not qualify for cost amortized or fair value through other comprehensive income are measured at fair value with changes in results. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss results and is not part of a hedging relationship is recognized in the income statement for the period in which it arises, unless it arises from instruments of debt that were designated at fair value or that they are not kept for trading. The interest income from these financial assets is included in interest income, using the effective interest rate method.

Business model: The business model reflects how the Company manages assets to generate cash flows. That is, if the objective of the Company is only collecting contractual cash flows of the assets or if the aim is to collect both contractual cash flows as the cash flows arising from the sale of assets. If none of these apply (for example, financial assets held for trading), financial assets are classified as part of "another" business model and measured at fair value through profit or loss. Factors considered by the Company to determine the business model of a group of assets include past experiences on how the cash flows were collected for these assets, how the performance of the asset is evaluated and reported to the key management personnel, how risks are assessed and managed and how are managers paid. Held values to negotiate are mainly kept to sell in the short term or are part of a financial instruments portfolio that is managed jointly, for which there is evidence of a real recent pattern of short-term profit-taking. These values are classified into the "other" business model and are measured at fair value through profit or loss.

Solely Payments of Principal and Interest (SPPI) When the business model is used to maintain assets to collect contractual cash flows or collect contractual cash flows and sell, the Company assesses whether the cash flows of financial instruments represent solely payments of principal and interest (the SPPI test). In conducting this assessment, the Company considers whether contractual cash flows are consistent with a basic loan agreement. That is, the interest includes only the consideration for the value of money over time, credit risk, other basic credit risks, and a profit margin consistent with a basic loan agreement. When contractual terms introduce exposure to risk or volatility and are inconsistent with a basic loan agreement, the related financial asset is classified and measured at reasonable value, with changes in results.

(I) Impairment

On a prospective basis, the Company assesses the expected credit losses associated with debt instruments carried at amortized cost and fair value with changes in other comprehensive income, with exposure derived from loan commitments and financial guarantee contracts. The Company recognizes a reserve for losses on each reporting date. The measurement of expected credit losses reflects:

• An unbiased and weighted amount of probability which is determined by evaluating a range of possible outcomes.

•(II) The value of money in time.

• Reasonable and supported information, available without incurring undue cost or effort on the date of presentation about past events, current conditions and forecast future economic conditions.

(III) Modification

Sometimes the Company renegotiates or modifies the contractual cash flows from customer loans. When this happens, it evaluates whether the new terms are substantially different from the original terms. The Company does so by considering, among others, the following factors:

* If the borrower is in financial difficulties, whether the modification simply reduces contractual cash flows to amounts that the borrower can pay.

* If substantial new terms are introduced, as a shared performance based on shares/profits that substantially affect loan risk profile.

* Significant extension of the loan term when the borrower is not in financial difficulties.

* Significant changes in the interest rate.

Changes in the currency in which the loan is called.

* Insertion of guarantees, other values or credit improvements that significantly affect risk credit associated with the loan.

If the terms are substantially different, the Company derecognizes the original financial asset and recognizes a "new" asset at fair value, calculating a new effective interest rate for the active. Consequently, the renegotiation date is considered as the initial recognition date to calculate impairment, including the determining whether a significant increase has occurred in credit risk. However, the Company also assesses whether the new financial asset recognized is considered credit-impaired on initial recognition, especially when the renegotiation was driven by the debtor's inability to make the agreed initial payments. The differences in the carrying amount are also recognized in results as a loss or gain in derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in a low on accounts. The Company recalculates the amount on gross books based on revised cash flows of the financial asset and recognizes a modification in profit or loss in results. The new gross carrying amount is recalculated by discounting cash flows discounted at the original effective interest rate (or effective interest rate credit-adjusted for financial assets with or without credit, acquired or originated).

(III) Derecognition other than a modification

Financial assets, or a part of them, are terminated when contractual rights to receive the cash flows from the assets have expired or when they have been transferred and (i.) the Company transfers substantially all risks and property advantages or (ii.) the Company does not substantially transfer or retain all risks and benefits of ownership, without preserving the control.

The Company carries out transactions in which it keeps the contractual rights to receive cash flows from assets but assumes the contractual obligation to pay those cash flows to other entities and transfers substantially all risks and rewards. These transactions are accounted for as transfers that give as derecognition result if the Company:

* Does not have an obligation to make payments unless to collect equivalent amounts from the assets.

* It is prohibited from selling or pledging the assets.

* It has the obligation to remit any cash it receives from the assets without significant delay..

Financial liabilities

(I) Classification and subsequent measurement

Financial liabilities are classified as measured subsequently at amortized cost, except:

* Financial liabilities at fair value through changes in results. This classification applies to derivatives, financial liabilities held for trading, and other financial liabilities designated as initial recognition. Gains or losses on financial liabilities designated at fair value with changes in results are partially presented in other comprehensive income (the amount of change in fair value of financial liability attributable to changes in the credit risk of said liability, which is determined as the amount not attributable to changes in market conditions that increase market risks) and partially in results (the remaining amount of the change in fair value of the liability). This occurs unless said presentation generates or expands on an accounting inconsistency. Case gains and losses attributable to changes in the liability's credit risk are also presented in results.

* Financial liabilities arising from the transfer of financial assets that were not rated for derecognition, through which a financial liability is recognized by offsetting received for the transfer. In later periods, the Company acknowledges any expenses incurred on financial liabilities.

* Financial guarantee contracts and loan commitments.

(II) Derecognition

Financial liabilities are derecognized when canceled (that is when the obligation specified in the contract is fulfilled, canceled, or expired).

The exchange between the Company and its original creditors of debt instruments with substantially different terms and substantial modifications to the terms of existing financial liabilities are accounted for as an extinction of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the present value discounted of cash flows under the new terms, including net paid fees of received and discounted fees using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows from the original financial liability. In addition, other qualitative factors are also taken into account, such as the currency in which the instrument is denominated, changes in the interest rate, new conversion characteristics linked to the instrument, and changes in agreements. If an exchange of debt instruments or a change in terms is accounted for as a termination, all costs or fees incurred are recognized as part of losses or gains in extinction. If the exchange or the modification is not counted as extinction, all costs and fees incurred adjust the carrying amount of the liability and are amortized over the remaining term of the modified liability.

Current inventories: They are recorded at the acquisition cost by the permanent inventory system, and its valuation method is weighted average.

Properties, plant, and equipment: They are recorded by their acquisition cost at the beginning, and their depreciation is performed based on the straight-line method.

* In periods after its initial recognition, the revaluation method for real estate and for other fixed assets at depreciated cost will be used.

* Expenses for repairs and maintenance are charged to the year's results to the extent that is incurred. For those assets that require repair or maintenance to increase their useful life, their depreciation must be recalculated in the same proportion.

The Company uses the techniques and procedures for depreciation that in fiscal, accounting, and tax terms are applied in Colombia as follows:

	PERCENTAGE	USEFUL LIFE (years)
Buildings	5	20
Furniture and fixtures	10	10
Computing equipment	20	5
Vehicles	20	5

Other non-financial assets: Are composed of prepaid expenses, where the insurance that the Company hires to cover its assets to the different risks of their daily operations are recorded.

Trade Accounts Payable: Trade Accounts Payable are payment obligations for goods or services that have been purchased from suppliers in the ordinary course of business. The bills payable are classified as current liabilities if payment must be made in one year or less or in the Company's normal operating cycle if it is longer.

If the payment must be made in a period longer than one year, they are presented as non-current liabilities.

Trade accounts payable are recognized initially at fair value and subsequently remeasured at amortized cost using the effective interest method.

The fees incurred to obtain the debts are recognized as transaction costs to the extent that some or all of the debt will be received. In this case, the fees are deferred until the loan is received. To the extent of that, there is no evidence that a part or all of the debt is received, the fees are capitalized as prepaid expenses by services to obtain liquidity and are amortized in the loan period to which they relate.

Preferred shares, which are compulsorily redeemable on a specific date, are classified in the passive. The dividends paid by these preferred stocks are recognized in the income and losses statement as interest expense.

Loans are classified under current liabilities unless the Company has the unconditional right to defer obligation's payment for at least twelve (12) months from the balance sheet date.

The costs of general and specific debts directly attributable to the acquisition, construction, or production of qualified assets, which are those that require a substantial period to be ready for its intended use or sale, are added to the cost of said assets up to the time when assets are substantially prepared for use or sale. Income from investments obtained in the temporary investment of resources obtained from

NOTE N.°2

BASIS OF PREPARATION AND MAIN ACCOUNTING POLICIES

specific debts that still have not been invested in qualifying assets is deducted from susceptible interest.

Intangible assets

Software licenses

Licenses for acquired computer programs are capitalized based on costs incurred to purchase and use the specific software. These costs are amortized over their estimated useful lives of three (3) to five (5) years.

Software

The costs associated with the maintenance of computer programs are recognized as an expense when incurred. Development costs, which are directly attributable to the design and testing of identifiable and unique software controlled by the Company, are recognized as intangible assets when they meet the following criteria:

* Technically, it is possible to complete the computer program so that it can be used.

* Management intends to terminate the computer program and to use or sell it.

* We can use or sell the computer program.

* It can be shown that the computer program will generate future economic benefits.

* We have technical, financial, and other resources needed to complete the development of the computer program that allows its use or sale.

* The expense attributable to the computer program during its development can be measured reliably.

Direct costs are capitalized as part of the computer program's cost and include costs of the employees who develop the computer programs and the appropriate portion of other direct costs.

Other development costs that do not meet the capitalization criteria are recognized in income as incurred. Development costs that were previously recognized in the results are not recognized as an asset in subsequent periods.

Costs incurred in developing computer programs recognized as assets are amortized within their estimated useful lives, which do not exceed five (5) years.

Income tax: Income tax corresponds to the respective taxable year to the highest determined value resulting from calculations carried out by the liquid income method and the presumptive income, applying to said value, the current tax's rate of 32% for complementary income tax for the taxable year 2020 corresponds to 10% for occasional earnings.

Current provisions for benefits to employees: 95% of the staff is hired for an indefinite term, the reason for which they will be consigned severance in a fund.

Recognition of income and expenses: Income, costs, and expenses are accounted for by the system of causation.

NOTE N.°3
REGULATORY CHANGES

The application of the new normativity incorporated into the accounting framework accepted in Colombia must be mandatorily assessed in subsequent periods from January 1, 2021.

Decree 1432 of 2020 updated the technical frameworks of the Accounting and Information Standards Accepted in Colombia, which had been updated by Decree 1432 of 2020 and compiled by Decree 2270 of 2019, considering the regulations incorporated by the Decrees 2420 and 2496 of 2015, 2131 of 2016, 2170 of 2017 and 2483 of 2018.

The impact of changes in standards assessment, according to the analyzes carried out by the Company, is described below:

1. Amendment to IAS 1 Presentation of financial statements - Classification of liabilities as current or not current

The amendments issued in January 2020 clarify the criteria for classifying liabilities as current or non-current, based on rights that exist at the end of the period about which it is reported. The classification is not affected by the entity's expectations or subsequent events as of the date of the report. The changes also clarify the "settlement" of a liability in terms of the standard. The Company does not expect significant impacts from this modification; in any case, it is evaluating the impact that they could have in the financial statements.

2. Amendment to IAS 16 Properties, Plant and equipment -Amounts obtained prior to the intended use

The amendment posted in May 2020 prohibits the deduction of the cost of a property item, plant, and equipment of any amount from the sale of items produced while taking that asset to the place and necessary conditions are given to operate in the way planned by Management. Instead, an entity would recognize the amounts of those sales in profit or loss of the period. The Company does not expect important impacts for this modification; in any case, it is evaluating the impact that they could have in the financial statements.

3. Amendments to IFRS 3 Business Combinations-Reference to the conceptual framework

The amendment published in May 2020 addressed three (3) modifications to the standard in order to: update references to the conceptual framework; add an exception for the recognition of liabilities and contingent liabilities within the scope of the IAS 37 Provisions, contingent assets and liabilities and IFRIC 21 Liens; and confirm that the assets quotas should not be recognized on the date of acquisition. The Company does not expect significant impacts for this modification; in any case, it is evaluating the impact that they could have in the financial statements.

4. Amendment to IAS 37 Provisions, liabilities, and Contingent assets - Compliance cost of a contract

The purpose of this amendment, also published in May 2020, is to specify the costs that an entity includes when determining the "cost of compliance" of a contract, to evaluate if a contract is onerous; clarifies that the direct performance costs of a contract include both the incremental costs of fulfilling a contract as an allocation of other costs to be directly related to compliance with the contract. Before recognizing a separate provision for an onerous contract, to an onerous contract, the entity should recognize losses for impairment on assets used to meet the contract. The Company does not expect significant impacts for this modification; in any case, it is evaluating the impact that they could have in the financial statements.

Reference interest rate reform

After the financial crisis, reform, and replacement of the reference interest rates, as the GBP LIBOR and other interbank rates (IBOR), it has become a priority for global regulators. Currently, there is uncertainty about the timing and the precise nature of these changes. To make the transition of existing contracts and agreements that refer to LIBOR, it is possible that it is necessary to apply adjustments for term differences and credit differences to allow that the two reference rates are economically equivalents in this transition.

In the amendments made to IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and measurement and IFRS 7 Financial Instruments:

Disclosures provide certain alternatives in relation to the reform of the interest rate of reference, the alternatives are related to hedge accounting and have the effect that the reforms generally should not cause hedge accounting to end. However, any hedging ineffectiveness should continue to be recorded in the income statement. Given the generalized nature of the hedging that involves contracts based on interbank rates (IBOR), the alternatives will affect companies in all industries.

The accounting policies related to hedge accounting should be updated to reflect the alternatives. Fair value disclosures may also be affected due to transfers between levels of the fair value hierarchy as markets become more or less liquid. The Company does not expect significant impacts from this modification; in any case, it is evaluating the impact they could have on the financial statements.

Annual improvements to IFRS standards 2018-2020 cycle

The following enhancements were finalized in May 2020:

• IFRS 9 Financial Instruments: clarifies which fees should be included in the 10% test for the derecognition of financial liability accounts.

• IFRS 16 Leases: modifies illustrative example 13 of the standard to eliminate the illustration of the lessor payments related to leased property improvements; this removes any confusion on the treatment of rental incentives.

• IFRS 1 First-time Adoption of International Financial Reporting Standards: allows entities that have measured their assets and liabilities at the book value recorded in their accounting matrix to also measure cumulative translation differences using the amounts reported by matrix. This amendment will also apply to associates and businesses along with some conditions.

• IAS 41 Agriculture: removes the requirement that entities exclude tax cash flows when measuring fair value under IAS 41.

The Company does not expect significant impacts from this modification; in any case, it is evaluating the impact that they could have on the financial statements.

Conceptual Framework

The IASB has issued a revised conceptual framework to be used in decisions to establish immediate effect norms. The key changes include:

* Increase the importance of administration in the objective of financial information.

* Restore prudence as a component of neutrality.

* Define a reporting entity, which can be a legal entity or a part of an entity.

* Review the definitions of an asset and a liability.

* Eliminate the probability threshold for recognition and add guidelines on derecognition.

No changes will be made to any of the current accounting standards. However, the entities that are based on the framework to determine their accounting policies for transactions, events, or conditions, which otherwise are not covered in the accounting standards, shall apply the revised framework as of January 1, 2020. These entities should consider whether their accounting policies are still appropriate according to the revised framework.

NOTE N.º4
RISK MANAGEMENT

The activities of the Company are exposed to various financial risks such as market risk, including exchange rate risk, interest rate risk, price risk inputs, and liquidity risk. The Company's Risk Administration Policy focuses on the risks that prevent or endanger the achievement of their financial goals seeking to minimize potential adverse effects on financial profit. The Company employs derivative financial instruments to hedge some of the risks described above.

Exchange rate risk

The Company operates internationally and, therefore, is exposed to exchange rate risk for foreign exchange operations, especially with the American dollar. The exchange rate risk arises primarily from commercial operations and liabilities in which, in some cases, are used derivative financial instruments to mitigate it. Existing basic standards allow free negotiation of foreign currencies through banks and other financial institutions at rates free of charge. However, most foreign currency transactions still require official approval.

Interest rate risk

Variations in interest rates can affect interest expense on financial liabilities referenced to a variable interest rate; in addition, they may modify the fair value of the financial liabilities that carry a fixed interest rate. For the Company, the interest rate risk comes mainly from the operations of debt, granting of bank loans, and leases. These financings are exposed to interest rate risk, mainly by the changes in base rates in their greater than IPC, IBR, DTF, and LIBOR that are used to determine the applicable interest rates on loans. The Company uses derivative financial instruments to cover part of the debt service.

Input price risk

The Company is exposed to the risk of the price of goods and services that it acquires for the development of its operations, for which it negotiates purchase contracts to ensure a continuous supply and, in some cases, at fixed prices. It also uses derivative financial instruments on commodities to hedge this risk. The main raw material that has a risk of fluctuation in prices is Coffee.

Liquidity risk

The Company is in capacity to finance its liquidity requirements and capital resources through various sources, including:

* Cash generated from operations.

* Short and long-term lines of credit.

* National and foreign Factoring operations

The Administration supervises the Company's liquidity projections based on cash flows expected box.

The Company's liquidity management contemplates, among others: i) flow projections of cash and assessment of the level of liquid assets necessary to meet these projections; ii) monitoring the composition of working capital in the statement of financial position, and iii) maintenance of debt financing plans.

NOTE N.º5
ESTIMATED CRITICAL ACCOUNTANTS

The Company's Management estimates and makes assumptions that affect the reported assets and liabilities in future years. These estimates and assumptions are continuously evaluated based on past experiences and other factors, including expectations of future events to be expect under current circumstances.

The following is a summary of the main accounting estimates and judgments made by the Company in the preparation of the financial statements:

Impairment of non-monetary assets

The Company annually evaluates whether its properties, plant and equipment and intangibles, have suffered deterioration in value in accordance with the indicated policy. The Company has not identified events or changes in economic circumstances that mean that the carrying amount of the assets is not recoverable.

Useful lives and residual values of properties, plant and equipment

The determination of the useful economic life and the residual values of properties, plant, and equipment is subjected to the Company's management estimate regarding the use of assets and expected technological evolution. The Company regularly reviews all of its depreciation rates and residual values to consider any change in usage level, technological framework, and its future development, which are events difficult to foresee, and any change could affect future depreciation charges and amounts on assets books.

Income Tax

The Company is subject to Colombian regulations in matters of taxes. Significant judgments are required in the determination of provisions for taxes. There are transactions and calculations for which the determination of taxes is uncertain during the ordinary course of the operations. The Company evaluates the recognition of liabilities for discrepancies that may come up with tax authorities based on additional tax estimates that must be canceled. The amounts provisioned for the payment of income tax are estimated by management based on their interpretation of current tax regulations and the possibility of payment.

Actual liabilities may differ from amounts provisioned, generating a negative or positive effect on the Company's results and net position. When the final tax result of these situations is different from the amounts that were initially recorded, the differences impact the current income tax and deferred assets and liabilities in the period in which the determines this fact.

The Company assesses the recoverability of the deferred tax assets based on the estimates of future financial results and the ability to generate satisfactory results during the periods in which these are deductible deferred taxes. Deferred Tax assets are recorded according to estimates carried out from the net assets that will not be tax-deductible in the future.

Fair value of financial instruments

The fair value of financial assets and liabilities for initial recognition and presentation of financial information is estimated, discounting future contractual flows of cash at the current interest market rate that the Company may have for similar financial instruments.

The fair value of financial instruments traded in active markets is based on market prices at the balance sheet date. The fair value of the financial instrument that is not commercialized in a market asset is determined using valuation techniques. The Company applies its judgment to select various methods and applies assumptions that are mainly based on the existing market conditions at the date of each general balance sheet. Other techniques, such as estimated discounted cash flows, are used to determine the fair value of the other financial instruments.

Provisions

The Company makes estimates of the amounts to be settled in the future, including the corresponding contractual obligations or other liabilities.

Such estimates are subject to the interpretation of the current facts and circumstances, projections of future events and estimates of the financial effects of such events.

Revenue recognition

The application of IFRS 15 requires the Company to make judgments that affect the determination of amount and time of income from contracts with clients. These include:

* Determination of the fulfillment time of performance obligations.

* Determination of the assigned transaction price to said obligations.

* Determination of individual sales prices.

Significant financial component

The Company used the practical expedient described in paragraph 63 of IFRS 15 and did not adjust the amount promised as consideration for purposes of a significant financial component, already which has assessed that, for most contracts, the period between the point at which the Company transfers the goods or services to the customer, and the point at which this payment is less than one year.

NOTE No.6.
CASH AND CASH EQUIVALENTS

	2020	2019
CASH	$753,374,348	$40,199,349
BANKS	$4,568,799,346	$6,142,712,441
INVESTMENTS	$674,482	$98,334,152
	$5,322,848,176	**$6,281,245,942**

Cash and cash equivalents are discriminated in the following way: cash, banks, account savings, and funds, under the new reference frame and additionally the Company recognizes CDT, capitalization securities, and tax refund titles (TIDIS) that comply with the concept of cash equivalents for its immediate liquidity.

They include cash and banks and highly liquid investments. To be classified as cash equivalent, investments must meet the following criteria:

Short-term investments, that is, less than or equal to three months from the acquisition date; highly liquid investments easily convertible into cash subject to an insignificant risk of changes in its value.

NOTE No.7.
COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE

	2020	2019
NATIONAL CLIENTS	$852,812,062	$1,252,483,090
FOREIGN CUSTOMERS	$13,510,325,289	$36,814,970,777
ADVANCES AND ADVANCES TO SUPPLIERS	$60,006,966	$1,873,254,056
ACCOUNTS RECEIVABLE WORKERS	$303,109,816	$85,126,317
SEVERAL DEBTORS	$1,889,809,983	$6,341,477,182
	$16,616,064,116	**$46,367,311,422**

Trade accounts receivable and other accounts receivable include national customers and foreign companies not subject to deterioration due to its high turnover, which does not exceed 20 days, other debtors, and workers. Advances to suppliers correspond to contractors and purchases of other materials for the production plant.

NOTE No.8.
INVENTORIES

The inventory balance as of December 31 included:

	2020	2019
RAW MATERIALS AND FINISHED PRODUCT	$69,924,709,978	$32,032,257,327
AGRICULTURAL INVENTORY	$1,268,575,898	-
MATERIALS, SPARE PARTS, AND ACCESSORIES	$551,271,072	$219,740,904
CONTAINERS AND PACKAGING	$293,894,360	$287,402,553
INVENTORIES IN TRANSIT	$1,196,423,779	-
	$73,234,875,087	**$32,539,400,784**

AGRICULTURAL INVENTORIES IN PRODUCTION	2020	2019
CHERRY PRODUCTION COSTS	($536,779,203)	-
STAFF EXPENSES	$536,779,203	-

Current inventories are made up of coffee merchandise, co-product, excelso, packaging, and spare parts used in production-consumption; and valued at the weighted average price. The balances of advances recorded as coffee on deposit to raw materials suppliers were reclassified, making part of the current inventory.

NOTE No.9.
CURRENT TAX ASSETS

	2020	2019
RETENTION OF RENT AND SUPPLEMENTARY	$1,567,463,083	$1,933,217,186
SELF-RETENTIONS SPECIAL RENT	$390,876,552	$343,845,850
BALANCES IN FAVOR IN IVA	$548,444,000	$671,050,000
INDUSTRY AND TRADE WITHHOLDINGS (BUENAVENTURA)	$7,808,400	$4,600,651
CLAIMS (PAYMENT OF WHAT IS NOT DUE)	$66,122,000	$66,122,000
COMPENSATION WITH CURRENT TAX LIABILITIES	($1,821,989,789)	($2,289,514,630)
	$758,724,247	**$729,321,057**

It is the result of the compensation of balances of accounts payable to the DIAN for taxes and accounts receivable for withholdings at source for income and ICA and income self-withholding, balances in favor of IVA, rent advances.

NOTE No.10.
OTHER FINANCIAL ASSETS

	2020	2019
DEPOSITS FOR FORWARD HEDGING CONTRACTS - FC STONE	$117,028,755	$412,156,430

The other financial assets correspond to the account's balance in the stock market with the broker with FC Stone Miami for future coffee coverage of $ 117,040,801.

NOTE No.11.
PROPERTY, PLANT, EQUIPMENT, AND DEPRECIATION

	2020	2019
INVESTMENT PROPERTIES	-	$23,048,067,487
LANDS	$24,640,498,332	$1,930,734,219
CONSTRUCTIONS IN PROGRESS	$2,571,202,055	$2,003,603,286
CONSTRUCTIONS AND BUILDINGS	$16,955,382,878	$7,541,893,741
MACHINERY AND EQUIPMENT IN ASSEMBLY	$926,574,670	$879,327,765
MACHINERY AND EQUIPMENT	$8,606,700,620	$6,939,202,263
OFFICE TEAM	$244,317,149	$152,028,072
COMPUTER AND COMMUNICATION TEAM	$534,737,600	$421,739,601
FLEET AND TRANSPORT EQUIPMENT	$2,086,496,071	$1,533,250,750
AQUEDUCTS, PLANTS, AND NETWORKS	$776,806,940	$776,806,940
AGRICULTURAL AND FOREST PLANTATIONS	$2,449,893,000	-
SUBTOTAL	**$59,792,609,315**	**$45,226,654,124**
ACCUMULATED DEPRECIATION	($7,715,104,711)	($5,585,782,004)
NET TOTAL	**$52,077,504,604**	**$39,640,872,120**

Investment properties (coffee farms) held under usufruct were returned to the bare owner. This form of early termination and by mutual agreement aims to unify the agricultural exploitation activities at the Company's head. Starting from the consensuality that between the contract's parties has been maintained, this early termination is intended to receive a series of goods delivered as payment dation for pending obligations and in charge of the usufructuary and the signing of a transaction contract under which the link above is terminated, without that, for this reason, there is room for the enforceability of financial penalties of a contractual nature, or to the compensation of damages that any of the parties could claim.

All the agricultural part under Jorge Hernán Muñoz company's administration was also assigned to the Company for its management.

NOTE No.11.
PROPERTY, PLANT, EQUIPMENT, AND DEPRECIATION

Agricultural and forestry plantations correspond to the investment made by the Company in the month of July 2020, in biological assets of 4,882,717 coffee seedlings distributed in 70 plantations in productive stage within their own agricultural land. The total initial investment was $ 2,449,893,000. In 2020, $ 91,159,617 were amortized; this corresponded to five months of the mentioned year, considering the value of each plantation and its estimated useful life, as can be seen in the following table:

PLANTATIONS	INITIAL INVESTMENT	SHELF LIFE (MONTHS)	AMORTIZATION 2020 (5 MONTHS)
2	$14,048,925	40	$1,756,116
1	$4,365,202	52	$419,731
2	$7,425,860	64	$580,145
2	$11,289,315	77	$733,072
2	$27,094,355	89	$1,522,155
1	$18,062,904	91	$992,467
2	$23,832,996	92	$1,295,272
6	$81,919,282	101	$4,055,410
1	$12,543,683	105	$597,318
2	$29,011,030	114	$1,272,414
3	$67,735,889	125	$2,945,039
1	$7,163,447	125	$286,538
3	$418,811,000	126	$16,619,484
5	$51,679,975	128	$2,018,749
7	$219,915,852	137	$8,026,125
3	$58,398,873	138	$2,115,901
6	$62,605,021	140	$2,235,894
6	$1,099,127,687	150	$36,637,590
1	$8,780,578	153	$286,947
8	$127,705,732	162	$3,941,535
4	$66,928,380	174	$1,923,229
2	$31,447,014	175	$898,486
	$2,449,893,000		**$91,159,617**

At the end of the reporting period, there are no restrictions on the ownership of the Company's biological assets or significant contractual commitments for its development or acquisition, and no, they have been pledged as collateral for the fulfillment of debts.

Making use of the exemptions once the assets have been classified by class, for real estate initial recognition, the attributed cost was used, and in its subsequent valuation, the model of revaluation, the other assets will be recognized at their cost and the subsequent valuation will use the cost model.

In the case of constructions in progress, as long as they qualify, by extension of the commissioning time and for the investment amounts involved, as eligible assets, the interests associated with its direct financing will be capitalized. Fixed assets acquired with financial leasing are included.

NOTE No.12.
INTANGIBLE ASSETS

	INITIAL CONTRACT	AMORTIZATION
WAREHOUSE LOCATED IN CALLE 6 No. 6 - 60	$966,380,200	$150,150,000
KENWORTH DUMP VEHICLE	$238,000,000	$238,000,000
WAREHOUSE SECTOR ITALIA SANTA ROSA (LEASING BANCOLOMBIA)	$611,505,000	$23,111,111
RENAULT DUSTER TRUCK (LEASING BBVA)	$61,440,000	$20,992,000
KENWORTH DUMP TRACTOR LEASING BANCO DE OCCIDENTE	$540,715,414	$180,238,471
KENWORTH DUMP TRACTOR LEASING BANCO DE OCCIDENTE	$491,071,254	$164,023,751
LEASING MACHINERY AND THRESHING COFFEE EQUIPMENT BBVA BANK	$2,501,664,574	$750,499,372
ELEVATORS, PLATFORMS, AND TABLES BBVA	$483,199,500	$140,933,188
EXTRACTION SYSTEM IN CENTRAL BENEFIT - BBVA	$164,926,384	$48,103,529
FINCA CALAMAR - BANCO DE OCCIDENTE	$11,195,110,368	-
BAGGER MACHINE CONTRACT 19982 - BBVA	$127,472,800	$36,117,293
ELEVADOR No. 12 CONTRATO 20192 - BBVA	$30,940,000	$8,766,333
4 ELECTRIC TRANSFORMERS ÍNSULA - BANCO DE OCCIDENTE	$71,040,620	$18,352,160
1 ISODIAMETRIC ARTICULATED TRACTOR - BANCO DE OCCIDENTE	$64,000,000	$16,533,333
CONTRACT SCREW 20191-BBVA	$76,038,322	$19,643,233
CONVEYOR BELTS - BBVA	$98,770,033	$22,223,257
CISCO EXTRACTION SYSTEM AND CONVEYOR BELT - BBVA	$93,938,600	$19,570,542
TRIPPER BAND BANCO DE OCCIDENTE	$89,887,840	$18,726,633
NISSAN KICKS TRUCK - BANCO DE OCCIDENTE	$71,919,120	$14,983,150
COMPRESSED AIR SYSTEM 40 - BBVA	$124,309,889	$43,140,963
COMPRESSED AIR SYSTEM SFC - BBVA	$215,704,815	$24,861,978
SIESA ENTERPRISE SOFTWARE	$67,473,000	$37,485,000
BACKHOE XC870HK BANCOLOMBIA	$280,884,204	$42,132,631
VOLKSWAGEN AMAROK TRUCK	$116,590,000	17,488,500
PORTO GRANULOMETRIC CLASSIFIER	$386,471,402	$45,088,330
TRACTOR TRUCK WEF556	$639,796,107	$117,295,948
TRACTOR TRUCK WEF557	$634,602,740	$116,343,832
TRACTOR TRUCK GTT948	$479,858,328	$47,985,833
COFFEE GRAIN SORTING MACHINE	$546,681,900	$45,556,825
ROTARY SCREW COMPRESSOR	$61,670,804	$4,111,380
6 PREMISES: LA ESTRELLA, EL CAIMO, CAMPOBELLO CENTRAL TELF. SAN JOSÉ, LA FRANCIA CO	$4,700,000,000	$195,833,334
FINCA LA FRANCIA VALUATION	$2,110,198,970	-
9 ELEVATORS NUMBER 8 + 9.50	$167,076,000	$14,500,000
5 FORLIT FORKLIFT	$897,000,000	$4,641,000
	$29,406,338,188	**$2,647,432,911**
ACCUMULATED AMORTIZATION	($2,647,432,911)	
	$26,758,905,277	

When the Company acts as the lessee of an asset under a financial lease, the leased asset is presented in the financial position statement as an asset, according to the nature of the object good of the contract and, simultaneously, a liability is recorded in the statement of financial position for the same value, which will be the lower of the fair value of the leased asset or the present value of the minimums payments to the lessor plus the exercise price of the purchase option, if applicable.

NOTE No.12.
INTANGIBLE ASSETS

These assets are depreciated or amortized using the same criteria applied to property elements, plant, and equipment or intangible assets for own use, in terms of shelf life, as long as the ownership of the asset is transferred to the Company at the end of the contract, by purchase option or in any other way. Otherwise, the term of the contract is used as the useful life or the useful life of the item of property, plant, and equipment, whichever is less. The lease payments are divided between the interest and the decrease in debt. Financial expenses are recognized in the income statement for the period.

	2020	2019
LICENSES	$186,708,604	$170,067,248
ACCUMULATED AMORTIZATION	($175,966,162)	($102,929,353)
	$10,742,442	**$67,137,895**

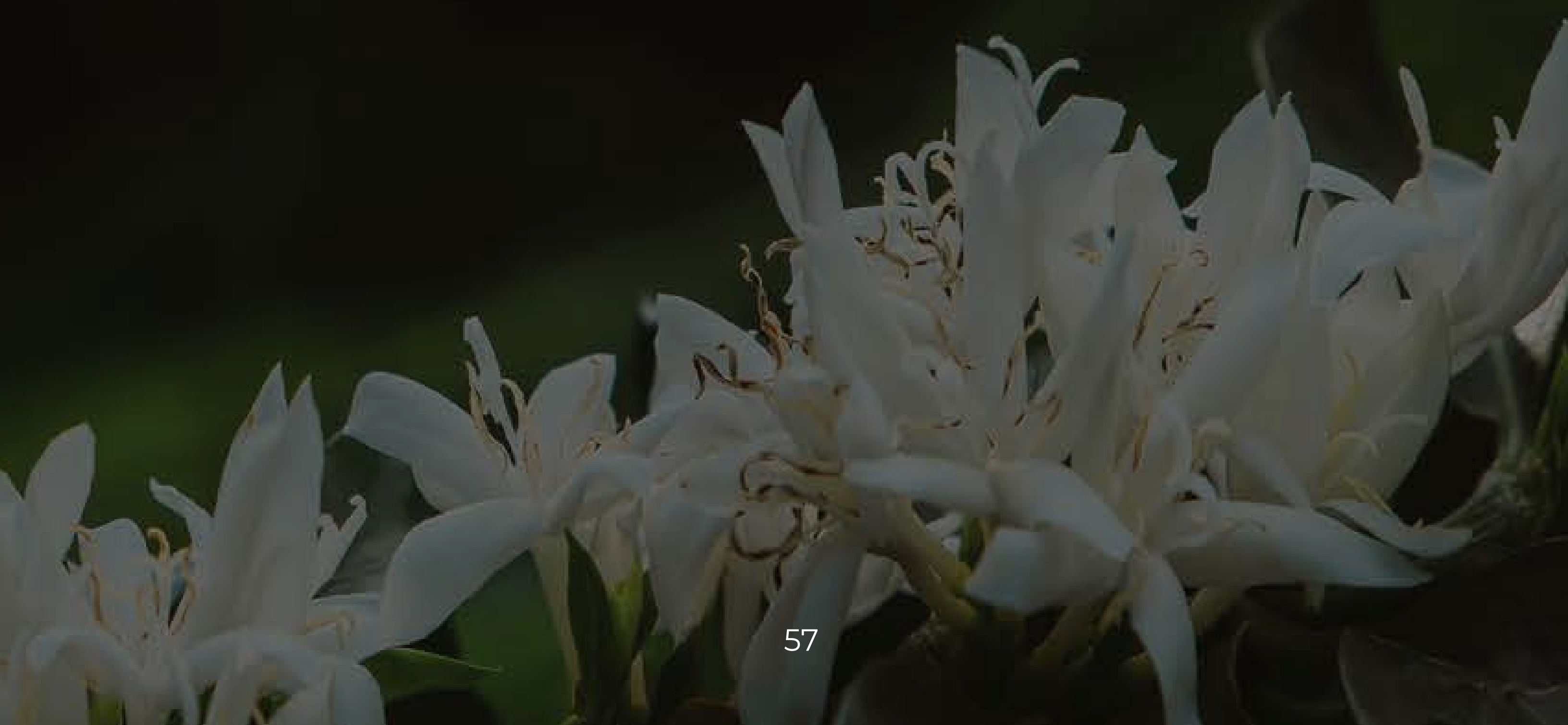
The licenses for acquired computer programs are capitalized based on the costs incurred to obtain and use the specific software. These costs are amortized over their estimated useful lives of 3 to 5 years.

NOTE No.13.
DEFERRED TAX ASSET

The deferred tax balance as of December 31 included:

	2020	2019
NET DEFERRED TAX ASSETS	$2,614,490,627	$284,429,363

Corresponds to the deferred tax asset, product of the temporary differences, product of the adjustment to the TRM of December 31, 2020, and 2019.



NOTE No.14.
FINANCIAL OBLIGATIONS

	2020	2019
BANK OVERDRAFT	$2,055,467	$2,933,532,601
CURRENT FINANCIAL OBLIGATIONS (*)	$82,285,588,469	$56,261,133,546
COFFEE CREDIT CARD	$1,731,863	$2,490,653
FINANCIAL OBLIGATIONS	**$82,289,375,799**	**$59,197,156,800**

(*) Current financial obligations

		2020
CP TREASURY CREDITS		**$2,128,697,716**
BANCO DE OCCIDENTE	$46,669,158	
BANCO CAJA SOCIAL	$2,082,028,558	
PRE-FINANCING OF CP EXPORTS		**$80,156,890,753**
FAIR TRADE ACCESS FUND USD 3,000,000	$10,518,676,051	
BANCO DAVIVIENDA USD 5,000,000	$17,162,500,000	
BANCO AGRARIO USD 916,000	$3,149,821,213	
BANCO DE BOGOTÁ USD 885,000	$3,037,762,500	
BBVA BANK USD 848.200	$2,937,977,954	
BANCOLOMBIA PANAMÁ USD 2,316,000	$7,964,232,515	
BANCOLOMBIA USD 1,410,000	$4,839,825,000	
COLPATRIA USD 3,500,000	$12,182,558,210	
BANCO DE OCCIDENTE USD 290,000	$995,425,000	
GNB SUDAMERIS USD 1,000,000	$3,442,616,830	
RESPONSABILITY GLOBAL MICROFINANCE USD 4,000,000	$13,925,495,480	
TOTAL CURRENT FINANCIAL OBLIGATIONS		**$82,285,588,469**

	2020	2019
NON-CURRENT FINANCIAL OBLIGATIONS	$37,076,322,663	$28,516,651,836

		2020
CP TREASURY CREDITS		**$20,751,192,774**
BANCO CAJA SOCIAL	$50,000,000	
BANCOLOMBIA	-	
BANCOOMEVA	$1,916,000,001	
PICHINCHA	$2,500,870,544	
PRE-FINANCING OF LP EXPORTS		
OIKOCREDIT; ECUMENICAL DEVELOPMEN USD 3,475,000	$12,066,841,029	
LAAD AMERICAS N, V, USD 1,200,000	$4,217,481,200	
FINANCIAL LEASING		**$16,325,129,889**
BILBAO VIZCAYA BANK ARGENTARIA	$6,190,482,477	
BANCO DE OCCIDENTE	$9,121,089,902	
BANCOLOMBIA S. A.	$746,908,302	
LEASING BANCOLOMBIA S. A.	$266,649,208	
TOTAL OBLIGATIONS		**$37,076,322,663**

NOTE No.15.
TRADE ACCOUNTS PAYABLE AND OTHER ACCOUNTS PAYABLE

	2020	2019
SUPPLIERS (CP)	$4,449,559,148	$557,001,292
COSTS AND EXPENSES PAYABLE (CP)	$1,988,478,185	$2,007,815,677
WITHHOLDING AND PAYROLL CONTRIBUTIONS (CP)	$60,922,296	$52,244,628
CREDITORS (CP)	$110,231,466	$76,900,700
UNIDENTIFIED ENTRIES	-	$11,350,120
ADVANCES AND ADVANCES RECEIVED (CP)	$40,728,747	$6,378,791,325
ADVANCES AND ADVANCES FROM ABROAD (CP)	$314,851,598	$14,814,423,579
FINANCIAL OBLIGATIONS	**$6,964,771,441**	**$23,898,527,321**

Trade accounts payable are made up of obligations to suppliers and creditors of expenses and advances and advances received from clients, which are short-term and therefore are paid for at cost.

NOTE No.16.
INCOME TAX AND OTHER CURRENT TAXES

	2020	2019
INDUSTRY AND TRADE TAX WITHHELD (CP)	$9,689,000	$5,826,000
SOURCE RETENTION AND WITHDRAWAL	$158,976,000	$172,620,000
INCOME TAX	$129,421,315	-
	$298,086,315	**$178,446,000**

It is the result of the compensation of balances of accounts payable to DIAN for taxes and accounts receivable for income withholdings and self-withholdings, balances in favor of IVA, rent advances.

It includes the withholdings of the industry and commerce tax to the municipality of Chinchiná.

NOTE No.17.
EMPLOYEE BENEFITS

	2020	2019
SALARIES TO PAY	$17,685,890	$13,917,337
SEVERANCE	$483,899,801	$376,429,528
HOLIDAYS	-	$5,716
BONUS PAYMENT	$263,747,367	$149,856,310
	$765,333,058	$540,208,891

The IFRS, to establish the criteria for accounting labor obligations, classifies them as four groups:

a) Short-term benefits, b) Post employment benefits, c) Other long-term benefits, and d) Termination benefits.

The Company's employee benefits are short-term: they are recognized at the (undiscounted) amount of the Company's short-term benefits for such services, as a liability, and as an expense.

NOTE No.18.
DEFERRED TAX LIABILITIES

	2020	2019
DEFERRED TAX LIABILITIES	$6,201,478,871	$1,177,804,472
DEFERRED TAX NET LIABILITIES	**$6,201,478,871**	**$1,177,804,472**

The deferred tax payable corresponds to the differences due to the adjustment of bank accounts abroad and the balance of accounts receivable from foreign customers at the TRM of December 31, 2020, and deferred tax due to the effect of the surplus for revaluation of real estate.

NOTE No.19.
ISSUED CAPITAL

The social contributions were established as follows:

	2020	2019
JORGE HERNÁN MUÑOZ CASTAÑO	$3,266,667,000	$3,266,667,000
JOSÉ FERNANDO MUÑOZ CASTAÑO	$2,100,000,000	$2,100,000,000
CARLOS ALBERTO MUÑOZ CASTAÑO	$700,000,000	$700,000,000
JUAN DAVID MUÑOZ CASTAÑO	$466,667,000	$466,667,000
GLORIA CLEMENCIA MUÑOZ CASTAÑO	$233,333,000	$466,666,000
LUZ ESTELLA MUÑOZ CASTAÑO	$233,333,000	-
	$7,000,000,000	**$7,000,000,000**

Includes issued and paid capital issued by shareholders.

NOTE No.20.
OTHER COMPREHENSIVE INCOME AND RESERVES

The balance of other comprehensive income as of December 31 comprised:

	2020	2019
TAX NORMALIZATION	$4,000,000,000	$4,000,000,000
RETAINED EARN (REVALUATION SURPLUS)	$19,318,999,735	$9,619,289,287
RETAINED EARN (REVALUATION SURPLUS)	($1,802,040,821)	($832,069,776)
	$21,516,958,914	**$12,787,219,511**

It constitutes the highest values of the properties, plant, and equipment, product of the assigned attributed cost according to the appraisal made to the properties in December 2017 and 2020, where it showed a surplus by a revaluation of $ 6,399,611,839 in 2017 and a revaluation surplus of $ 9,699,710,448, minus the value of prepaid expenses and profits for the year and accumulated losses for the previous years.

NOTE No.20.
OTHER COMPREHENSIVE INCOME AND RESERVES

RESERVES

	2020	2019
LEGAL RESERVE	$1,512,890,759	$1,237,630,272
RESERVE FOR WEALTH TAX	$76,571,970	$76,571,970
	$1,589,462,729	**$1,314,202,242**

Includes legal reserves that have been appropriated from previous years.

NOTE No.21.
HEDGING OPERATIONS

Rights

	2020
FUTURE PURCHASES EXPIRATION YEAR 2021	$11,914,363,217
FUTURE PURCHASES EXPIRING YEAR 2022	$2,021,396,073
FORWARD - EXCHANGE RATE IN DOLLARS 2022	$448,695,814
PROVISION FOR DEFAULT IN FUTURE PURCHASES	($1,716,632,122)
	$12,667,822,981

Obligations

	2020
FUTURE SALES FIXINGS IN THE STOCK EXCHANGE 2021	($7,167,465,835)
FUTURE SALES FIXINGS IN THE STOCK EXCHANGE 2022	($250,152,431)
FUTURE SALES - DIFFERENTIAL 2021	($3,268,601,043)
FUTURE SALES - DIFFERENTIAL 2022	($999,677,445)
	($11,685,896,754)

Entry into hedging operations

	2020
INCOME FROM PURCHASE CONTRACTS (RIGHTS)	$981,926,228

The Company may hold various derivative financial instruments to manage its exposure to interest rate risks and exchange rate, including currency futures contracts, swaps of interest rates, and currency swaps. The most used by our entity is futures contracts of foreign exchange.

Derivatives are initially recognized at their fair value on the date of entry into the derivatives contract and are subsequently measured at fair value on each balance sheet date.

NOTE N.°21
HEDGING OPERATIONS

The resulting gain or loss is immediately recognized in the income statement unless the derivative is designated as an effective hedging instrument, in which case the moment of recognition in the income statement depends on the nature of the hedging relationship. The entity designates to some of its derivatives, either as fair value hedges of recognized assets or liabilities or firm commitments (fair value hedge), as anticipated hedge transactions highly probable or as hedges of foreign currency risk of firm commitments (hedges of cash flows) or as hedges of the net investment in a business or operation abroad.

A derivative is presented as a non-current liability or asset if the instrument's maturity is longer than 12 months and is not expected to be realized or settled within the following 12 months. Other derivatives are presented as current assets or liabilities.

The Company gives accounting treatment of hedging instruments to the following items:

1. Contracts for the future sale of coffee where, on the negotiation date, the minimum following conditions with the buyer were agreed: Volume, shipment date, and price, the latter being understood as the combination of a fixed component called differential and a variable component that it usually refers to Contract C of the NY stock exchange applicable for the period in question.

2. Contracts for the future purchase of coffee where, on the negotiation date, the minimum following conditions with the seller were agreed: Volume, delivery date, and price, the latter being understood as the combination of a fixed component called differential and a variable component that it usually refers to Contract C of the NY Stock Exchange applicable for the period in question.

3. Purchases or sales of future contracts on coffee as long as they are publicly listed.

4. Financial derivatives for the purchase and sale of foreign currency through forwarding operations.

Those hedging instruments that remain in force at the end of the reporting period will be valued at market prices and reflected in the balance sheet account in the underlying asset or liability object of financial coverage with its respective counterpart in the income statement as other non-operational income/expenses.

Derivative instruments that have already expired will affect the operational level as long as the underlying asset or liability is considered part of the ordinary course of business.

NOTE N.°22
ORDINARY INCOME

Operating income is broken down as follows:

	2020	2019
* EXTERNAL OPERATIONS - EXCELSO COFFEE	$775,136,210,405	$690,405,802,031
NATIONAL OPERATIONALS	$135,816,196	$2,446,380,167
NATIONAL OPERATIONALS - COPRODUCT	$69,225,074,011	$93,682,607,868
NATIONAL OPERATIONALS - CISCO SALE	$601,031,484	$897,342,618
LESS: RETURNS	($1,085,155,883)	($368,053,589)
* COVERAGE OF ORDINARY ACTIVITIES (EXPENSES) DIFFERENCE IN EXCHANGE AND FORWARD - PARAGRAPH 7 IAS 18 - CTCP-10-01177-2016	($118,809,320)	($25,230,920,238)
NET INCOME	**$843,894,166,893**	**$761,833,158,857**
REPRESENTATIVE RATE OF THE MARKET DECEMBER	**$3,432.50**	**$3,277.14**
AMOUNT IN DOLLARS OF FOREIGN OPERATIONS	**$225,822,639.59**	**$210,673,270.61**

Ordinary income includes the fair value of the considerations received or to be received by the sale of goods and services in the ordinary course of the Company's activities.

The income derived from the provision of services is recognized in the period in which the services are provided. The measurement of income from ordinary activities must be made at the fair value of the counterparty, received or to be received, derived from them. The amount of revenue from ordinary activities derivated from a transaction is determined, normally, by agreement between the entity and the seller or asset user. The income measurement will be made considering the amount of any discount, bonus, or commercial discount that the entity may grant.

Ordinary income from the sale of goods: they are recognized when all the following conditions are satisfied: a) The Company has transferred to the buyer the significant risks and advantages derived from the ownership of goods; b) The Company does not retain any involvement in the current management of the goods sold, to the degree usually associated with ownership, nor does it retain effective control of the goods sold; c) The income's value can be measured reliably; d) the Company probably receives the economic benefits associated with the transaction and e) The costs incurred or about to be incurred in respect of the transaction can be reliably measured.

In income from foreign operations, hedges of ordinary activities are included (expenses or income) exchange difference and forward - paragraph 7 IAS 18 - CTCP-10-01177-2016.

NOTE N.°22
ORDINARY INCOME

Realized exchange difference

	2020	2019
*** COVERAGE OF ORDINARY ACTIVITIES**		
INCOME DIFFERENCE IN EXCHANGE	$14,762,588,278	$20,839,553,337
INCOME FORWARD DOLLAR	$15,996,735,549	$12,401,380,315
INCOME FORWARD BAG	$9,136,249,981	$11,732,018,698
SPENDING DIFFERENCE IN EXCHANGE	($18,907,296,896)	($6,499,644,091)
FORWARD EXPENSES DOLLAR	($18,349,155,547)	($13,242,388,021)
FORWARD EXPENSES BAG	($2,757,930,685)	-
	($118,809,320)	**($25,230,920,238)**

NOTE N.°23
SALES COST

The cost of sales is broken down as follows:

	2020	2019
EXCELSO COFFEE EXPORT SALE	$734,058,226,488	$608,635,016,841
NATIONAL SALE COFFEE	($1,909,312,394)	$2,397,452,564
NATIONAL SALE COPRODUCT (COFFEE)	$56,684,466,271	$94,043,642,815
CISCO NATIONAL SALES	$148,552,800	-
SALE PACKAGING	$4,199,450	-
IFRS COST	$107,286,338	-
IFRS CENTER COSTS	$124,187,965	-
	$789,217,606,918	**$705,076,112,219**

NOTE N.°24
ADMINISTRATION AND DISTRIBUTION EXPENSES

Administration Expenses are broken down as follows:

	2020	2019
ADMINISTRATION EXPENSES		
STAFF EXPENSES	$2,957,406,571	$2,182,692,568
HONORARIUMS	$235,055,141	$121,359,408
TAXES	$200,168,541	$216,363,839
LEASES	$48,953,363	$24,444,500
CONTRIBUTIONS AND AFFILIATIONS	$29,588,353	$15,124,000
SERVICES	$467,291,900	$160,866,304
LEGAL EXPENSES	$57,818,213	$184,994,497
MAINTENANCE AND REPAIRS	$85,045,941	$56,776,115
SUITABILITY AND INSTALLATION	$8,772,500	$9,768,873
TRAVEL EXPENSES	$5,669,730	$13,155,356
DEPRECIATIONS	$147,413,901	$70,866,608
AMORTIZATION	$110,958,945	$74,674,399
DIVERS	$161,912,118	$171,092,845
	$4,516,055,217	**$3,302,179,312**

	2020	2019
DISTRIBUTION EXPENSES		
SERVICES, TRANSPORTATION, FREIGHT, AND TRUCKS SALES	$3,921,475,176	$5,158,203,585
PROPAGANDA AND PUBLICITY	-	$73,947,000
CHARGING INSTALLATION USE EXPENSES - EXPORTS	$1,621,099,384	-
NATIONAL COFFEE FUND CONTRIBUTION	$30,255,262,593	$30,912,866,651
OTHER EXPORT EXPENSES, STORAGE, DOCUMENTATION, COFFEE SELECTION	$1,005,060,004	$13,108,717,861
TRAVEL EXPENSES	$15,711,746	$31,018,734
DIVERSES (EXPENSES OF REPRESENTATION ABROAD)	$1,062,928,402	$1,069,426,870
	$37,881,537,305	**$40,354,180,701**
TOTAL ADMINISTRATION EXPENSES	**$42,397,592,522**	**$43,656,360,013**

NOTE N.°26
SELLING EXPENSES

Selling expenses are broken down as follows:

	2020	2019
SELLING EXPENSES		
STAFF EXPENSES	$587,467,844	$630,617,318
HONORARIUM	$191,084,056	$130,270,677
TAXES	$4,213,000	$3,873,000
CONTRIBUTIONS AND AFFILIATIONS	$21,339,206	$23,800,000
LEASES	$4,675,000	$9,740,032
MAIL	$668,321	-
PUBLIC SERVICES AND TOILET AND SURVEILLANCE	$835,451	-
LEGAL EXPENSES	$9,903,410	$7,496,039
MAINTENANCE AND REPAIRS	$380,000	$266,000
SUITABILITY AND FACILITIES	$1,277,983	$68,065
DEPRECIATIONS	$3,343,441	$6,446,941
AMORTIZATION	$11,301,275	$24,508,571
	$836,488,986	**$837,086,643**

NOTE No.26.
OTHER INCOME, EXPENSES, FINANCIAL EXPENSES

	2020	2019
OTHER INCOME **NON-OPERATIONAL INCOME**		
INTEREST AND / OR SOON PAYMENT	$4,953,108	$439,983,691
CONDITIONED DISCOUNTS	$654,240,244	-
DIFFERENCE IN NOT REALIZED EXCHANGE	$2,089,761,422	$2,388,810,145
SERVICES (*)	$2,343,913,543	$1,305,143,653
PROFIT ON SALE OF INVESTMENTS	$1,294,213,157	
LEASE	$10,084,032	$593,143,722
RECOVERIES	$86,058,505	$97,949,854
INDEMNIFICATIONS - CLAIMS - DISABILITIES	$59,560,574	$428,275,828
RETURNS ON OTHER SALES	($3,900,000,000)	-
DIVERS	$2,000,233,878	$15,456
	$4,643,018,463	**$5,253,322,349**

(*) Non-ordinary income from the provision of services: When the result of the transaction can be of estimated reliability, income from the provision of services should be recognized considering the degree of completion of the contract at the end of the reporting period provided, as long as they have met the the following conditions: a) the amount of revenue can be measured with reliability; b) it is probable that the entity will receive the economic benefits associated with the transaction; c) the degree of completion of the transaction can be reliably measured; and d) costs already incurred in the provision and those that remain to be incurred until it is completed can be reliably measured.

NOTE N.°26
OTHER INCOME, EXPENSES, FINANCIAL EXPENSES

	2020	2019
OTHER EXPENSES		
COSTS AND EXPENSES FROM PREVIOUS YEARS	$80,036,760	$46,496,069
LOSS ON SALE AND WITHDRAWAL OF ASSETS (MACHINERY COST AND EQUIPMENT-PUNISHMENT PORTFOLIO 2018 COST USUFRUCT)	$381,383,971	-
TAXES ASSUMED	$10,915,238	$4,857,951
OTHERS	$61,564,128	-
DIVERSE	$16,809,165	$346,587,052
TOTAL EXPENSES	**$550,709,262**	**$397,941,072**

NOTE No.27.
CONTINGENT LIABILITIES

At the end of the accounting year, the Company files the following labor lawsuit, which is not recognized in the financial statements:

CLAIMANT'S NAME	JOSÉ DARIO GRANADA
CLAIMS OF THE DEMAND	**COMPENSATION FOR TERMINATION OF CONTRACT BEFORE EXPIRATION, 180 DAY IMDEMNIZATION FOR EMPLOYMENT STABILITY**
DATE	NOVEMBER 2020
LOSS PROBABILITY	COMPENSATION OF THE EXPIRATION OF THE CONTRACT FOR $ 5,000,000
AMOUNT	$15,000,000.00
COURT	FIRST CIVIL COURT OF THE CHINCHINÁ

NOTE No.28.
CHANGES IN ACCOUNTING POLICIES

Amendment to IFRS 16 Leases - COVID-19 related rent reductions

As a result of the COVID-19 pandemic, rental concessions have been granted to tenants. Such grants can take a variety of forms, including grace and deferral periods of lease payments. In May 2020, the IASB amended IFRS 16 Leases which gives tenants the option to deal with their rental concessions who qualify in the same way as if they would do if they weren't lease modifications. In many cases, this will lead to accounting for concessions as variable lease payments in the period in which they are granted. In Colombia, Decree 1432 of 2020 incorporated this amendment with the possibility of applying it immediately.

The Company does not have contracts that must be registered under the policies established by this standard.

Other regulatory changes did not have an impact on the Company's accounting policies.

NOTE N.°28
CHANGES IN ACCOUNTING POLICIES

• IFRIC 23 Uncertainty regarding income tax treatments

IFRIC 23 was issued in May 2017; this interpretation clarified how to apply the requirements of recognition and measurement of IAS 12 when there is uncertainty regarding the income tax treatments. In this circumstance, an entity will recognize and measure its assets or deferred or current tax liabilities applying the requirements of IAS 12 based on taxable profit (tax loss), tax bases, unused tax losses, unused tax credits, and tax rates determined by applying this interpretation.

• Characteristics of early cancellation with negative compensation (Modifications to the IFRS 9)

Financial assets with early cancellation characteristics that can lead to reasonable negative compensation for the early termination of the contract - are eligible to be measured at amortized cost or fair value with changes in other comprehensive income, instead of fair value through profit or loss.

• Long-term interests in associates and joint ventures (Amendments to IAS 28)

It is clarified that entities will account for long-term interests in an associate or business set – to which the equity method is not applied – using IFRS 9 before accounting losses or losses due to impairment of value applying IAS 28 Investments in Associates and joint ventures.

• Amendment to IFRS 3 Business Combinations - Definition of a business

In October 2018, an amendment to IFRS 3 was published that modifies what constitutes a business. This new definition requires that an acquisition include an input and a process applied to the same that, together, contributes significantly to the ability to create products. The meaning of the term "products" is restricted to focus on goods and services provided to clients, generating investment income and other income, and excludes returns in the form of reduced costs and other economic benefits.

• Modifications to IAS 19 Employee Benefits - Modification, reduction, or liquidation of plan

In February 2018, the IASB issued amendments to the guidance in IAS 19 regarding the accounting of the modifications, reductions, and liquidations of a plan. Changes require an entity to use updated assumptions to determine the current service cost and the net interest for the remainder of the period after a modification, reduction, or liquidation of a plan; and that it recognizes in the results as part of the cost of the past service, or a profit or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized due to the impact of the asset limit

• Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in accounting estimates and errors - Definition of material or with relative importance.

The amendments published by the IASB in October 2018 clarify the definition of "material or with relative importance."

NOTE N.°28
CHANGES IN ACCOUNTING POLICIES

• Annual Improvements to IFRS standards 2015 - 2017 cycle

Contains amendments to IFRS 3 Business Combinations, IFRS 11 Joint Arrangements, IAS 12 Income tax, and IAS 23 Borrowing costs.

The amendments to IFRS 3 clarify that when an entity obtains control of a business which is a joint operation, it will measure again the stake held in that business.

The amendments to IFRS 11 clarify that when an entity obtains joint control of a business that is a joint operation, it will measure again the stake held in that deal.

The amendments to IAS 12 clarify that an entity will account for all the consequences of dividends in income tax in the same way regardless of how the tax arises.

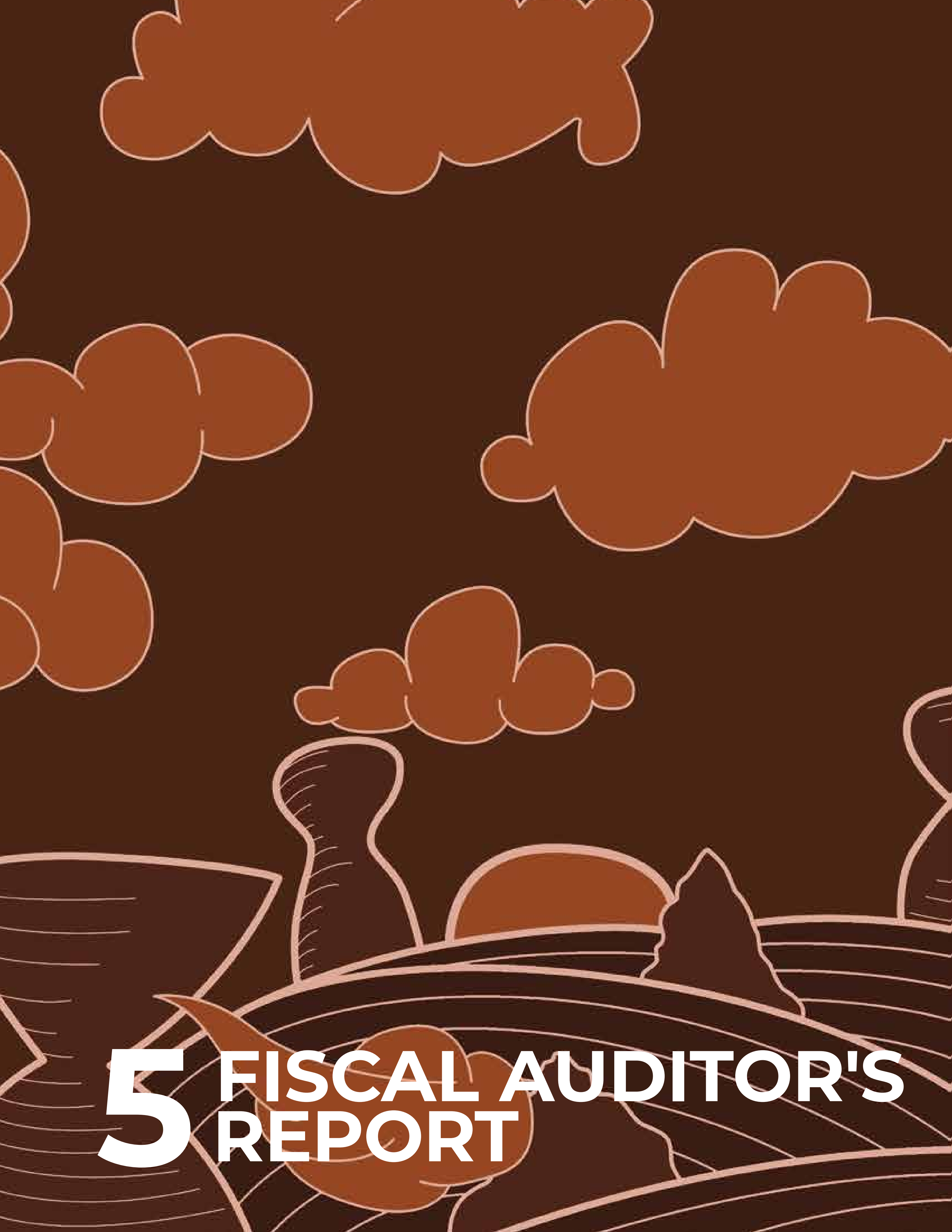
The amendments to IAS 23 clarify that when a qualifying asset is ready for its intended use or sale, an entity treats the outstanding loans made to obtain that qualifying asset as part of general loans.

New IFRS Practice Document - Making judgments about materiality or with relative importance.

IFRS practice document number 2 Making judgments about materiality or relative importance guides how to make materiality or relative judgments when preparing their financial statements so that those financial statements focus on the information that is useful to investors. The IFRS practice document meets all the materiality requirements or with relative importance in IFRS standards. It adds practical guidance and examples that entities may find helpful in deciding whether the information is material or has relative importance. IFRS practice document number 2 is not mandatory and does not change requirements or introduce new ones.

28. SUBSEQUENT EVENTS

Between December 31, 2020, and the date of issuance of these financial statements, no significant events occurred that could affect the company's financial situation.



5 FISCAL AUDITOR'S REPORT

5 | FISCAL AUDITOR'S REPORT

To the Shareholders' Meeting of
COMPAÑÍA CAFETERA LA MESETA S.A.

Opinion

Compañía Cafetera La Meseta S. A., which include the statement of financial position as of December 31, December 2020 and the income statements, of comprehensive results, changes in equity and cash flows for the year ended on that date, as well as the notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements faithfully taken from the books, reasonably present, in all significant respects, La Meseta Coffee Company S.A.'s financial situation, the results of their operations, and their cash flows as of December 31, 2020, under the Accounting and Financial Information Standards accepted in Colombia.

Basis of opinion

I performed my audit following the Audit of Financial Information accepted in Colombia. Regarding the audit of the financial statements of this report, my responsibilities, under these standards, are described later in the Fiscal Auditor's Responsibilities section.

I am independent of the Coffee Company La Meseta S. A. under the Code of Ethics for Accounting Professionals of the Council of International Ethics Standards for Accountants (IESBA), along with the ethical requirements that apply to my financial statements audit in Colombia, I have fulfilled the other responsibilities of ethics under those requirements and with the IESBA Code of Ethics.

I believe that the audit evidence I obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of the Administration and those charged with the management of the Company on the financial statements

The Administration is responsible for the adequate preparation and fair presentation of attached financial statements, according to Accounting and Financial Reporting Standards accepted in Colombia and by internal control that the Administration considers necessary so that the preparation of these financial statements are free from material error due to fraud or error.

To the Shareholders of La Meseta Coffee Company S.A.

In preparing the financial statements, the Administration is responsible for the evaluation of the Company's ability to continue as an ongoing business, revealing, as appropriate, issues related to the principle of going concern and using the accounting principle business going, except if the Administration intends to liquidate the Company or cease operations if there is no alternative more realistic than doing it.

Those charged with the management of the Company are responsible for the supervision of the process of the Company's financial information report.

Fiscal Auditor's Responsibilities concerning the audit of the financial statements

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

Reasonable security is a high degree of security but does not guarantee that an audit performed of compliance with the Information Auditor Standards Financial accepted in Colombia always detects a material error when it exists. The errors may be due to fraud or error and are considered materials if, individually or individually aggregated, they can reasonably be expected to influence the economic decisions that users take based on financial statements.

As part of an audit under the Financial Information Audit Standards accepted in Colombia, I apply my professional judgment and maintain professional skepticism throughout the audit. Further:

- I identify and assess the risks of material error in the financial statements due to fraud or error.
- I design and apply audit procedures to respond to these risks, obtaining sufficient and adequate audit evidence to provide a basis for my opinion. The risk of not detecting a material error due to fraud is higher than in the case of a material error due to error, while the fraud may involve collusion, falsification, deliberate omissions, intentional manifestations erroneous or elusive internal control.
- I obtain an understanding of relevant internal control for the audit with the purpose of designing audit procedures that are appropriate for the circumstances.
- I evaluate the adequacy of accounting policies applied and the reasonableness of the accounting estimates, as well as the related disclosures made by the Administration.
- I conclude on the appropriateness of the use by the Administration, of the accounting principle of ongoing business and, based on the evidence of audit obtained, I conclude on whether or not there is a related material uncertainty with facts or conditions that may raise significant doubts about the Company's ability to continue as a going concern. Suppose I concluded that there is a material uncertainty. In that case, it is required that I call out the attention in my audit report on the corresponding disclosed information in the financial statements or, if such disclosures are not adequate, I shall express a modified opinion. My conclusions are based on the audit evidence obtained up to date in my audit report. However, future events or conditions may cause that the Company ceases to be a going concern.

To the Shareholders of
La Meseta Coffee Company S.A.

- I evaluate the overall presentation, structure, and content of the financial statements, including the disclosed information, and whether the financial statements represent transactions and events underlying in a way that achieves reasonable presentation.

- I inform those in charge of the management of the Company, among other issues, the scope and the timing of the planned audit and the significant findings of the audit, as well as any significant deficiencies of internal control that I identify in the course of the audit.

Report on other legal and regulatory requirements

The Administration is also responsible for the compliance with regulatory aspects in Colombia related to accounting document management, preparation of management reports, and the adequate and timely payment of contributions to the System of Comprehensive Social Security. My responsibility in these issues, as a fiscal auditor, is to carry out review procedures to issue a concept on its proper compliance.

According to the above, in my concept:

- The Company's accounting during the year ended on December 31, 2020, has been carried out following legal and technical accountant regulations. Recorded transactions are adjusted to the statutes and decisions of the Shareholders Assembly.

- Correspondence, proof of accounts and books of minutes, and records of shares are adequately kept and preserved.

- There is an agreement between the attached financial statements and the management report prepared by administrators. The administrators stated in the report that they did not hinder the free circulation of invoices issued by vendors or suppliers.

- The information contained in the declarations of Self-assessment of contributions to the Social Security Comprehensive System, particularly relating to affiliates and their contribution base income has been taken from the records and accounting supports. As of December 31, 2020, the Company is not in arrears for contributions to the Comprehensive Social Security System.

In compliance with the responsibilities of the statutory auditor contained in numerals 1 and 3 of the Article 209 of the Commercial Code, related with the evaluation of whether the actions of the administrators of La Meseta Coffee Company S. A. conform to the statutes and orders and if the Company or third parties in its power have internal control, conservation, and property custody measures and if these are adequate, I issued a separate report dated April 14, 2021.

To the Shareholders of
La Meseta Coffee Company S.A.

Other Issues

The Company's financial statements for the year ended on December 31, 2019, were audited by another fiscal auditor, who issued an unqualified opinion about them in a report dated February 20, 2020.

PABLO ESTEBAN MONTOYA MONTOYA
ALTERNATE FISCAL AUDITOR
T.P. 208517-T
Appointed by PwC
Contadores y Auditores S.A.S
***SEE ATTACHED OPINION**

5.11 | FISCAL AUDITOR'S REPORT

The Fiscal Auditor's Report on compliance by the administrators of the statutory provisions and orders and instructions of the Assembly and the existence of adequate internal control measures, of conservation, and custody of the Company's assets or third parties in the Company's power.

To the Shareholders of
La Meseta Coffee Company S.A.

Description of the main subject: Developing my functions as Fiscal Auditor of La Meseta Coffee Company S.A. and following what is established in numerals 1 and 3 of Article 209 of the Commercial Code, I am required to inform the Assembly if during the year ended December 31, December 2020, the Company had and if the internal control measures, of conservation and custody of the property or third parties in its power, were adequate, and on the proper compliance by part of the administrators of the Company of certain regulatory aspects established in different legal and statutory rules.

The criteria considered for the evaluation of the matters mentioned in the previous paragraph include: a) the bylaws of the Company, the minutes' Assembly, and the legal and regulatory provisions under the jurisdiction of my functions as Statutory Auditor; and b) the components of the internal control system that management and those responsible for the Company's governance consider necessary for proper preparation and timing of their financial information.

Responsibility of the Administration:
The Company's Management is responsible for establishing and maintaining an adequate internal control system that allows safeguarding assets or those of third parties in their possession and gives adequate compliance with statutes and decisions of the Assembly.

To fulfill these responsibilities, Management must apply judgments to assess expected benefits and associated costs of the control procedures that seek to provide reasonable assurance, but not absolute, of safeguarding assets against loss for unauthorized use or disposal and that Company operations are executed and recorded adequately to allow that the preparation of the financial statements is free from misstatement material, due to fraud or error, and following the Accounting and Financial information accepted in Colombia.

Responsibility of the Fiscal Auditor:
My responsibility as a Fiscal Auditor is to carry out an assurance engagement to express a concept, based on the performed procedures and in the evidence obtained, on whether the acts of the Company's administrators abide by the statutes and the orders and instructions of the Assembly, additionally if they have and if the internal control measures established by the Company's management to safeguard their assets or if those of third parties in their possession are adequate.

To the Shareholders of
La Meseta Coffee Company S.A.

I carried out my duties following the Information Assurance Standards accepted in Colombia. These standards require that I comply with ethical and independence requirements established in Decree 2420 of 2015, which are founded on the principles of integrity, objectivity, professional competence, and due care, confidentiality, and professional behavior and that I planned and carried out the procedures that I considered necessary to obtain assurance about compliance, by part of the Company's administrators, from the statutes and the orders and instructions of the Assembly, in addition to whether there have and if the measures of internal control, conservation and custody of the assets of the Company or third parties that are in possession of the Company as of December 31, December 2020 and for the year ended on that date are adequate, in all important aspects of evaluation, following the description of the main subject criteria.

The accounting firm to which I belong and to which I am appointed as the Company's Fiscal Auditor applies the International Control Standard of Quality No. 1 and, consequently, maintains a comprehensive quality control system that includes documented policies and procedures on compliance with ethical requirements, professional standards, and legal requirements, and applicable regulations.

Assurance procedures performed:
The audit provisions mentioned above require a plan and executing assurance procedures to obtain reasonable assurance that the internal controls implemented by the Company are designed and operate effectively. The selected assurance procedures depend on the judgment of the statutory auditor, including the assessment of the risk of material misstatement in financial statements due to fraud or error and that adequate efficiency and effectiveness of the Company operations. The procedures executed included selective design tests and effective operation of the controls that I considered necessary in the circumstances to provide a reasonable assurance that the control objectives determined by the Company's Management are suitable.

The assurance procedures performed were the following ones:

- Review of the Company's bylaws and minutes of Shareholders' Assembly to verify the adequate compliance by administrators of the Company of the statutes and the decisions made by the Shareholders' Assembly.

- Inquiries with the Administration about changes or reform projects to the Company's bylaws during the covered period and validation of their implementation.

- Understanding and evaluation of the components of internal control over the financial report of the Company, such as: control environment, valuation risks, information and communication, monitoring of controls and control activities.

- Understanding of how the Company has responded to emerging risks of the systems of information.

To the Shareholders of
La Meseta Coffe Company S. A.:

- Understanding and evaluating the design of activities of relevant control and their validation to establish that they were implemented by the Company and operate effectively.

I believe that the audit evidence I obtained is sufficient and appropriate to provide a basis for the concept that I express later.

Inherent Limitations: Due to inherent limitations in the internal control structure, including the possibility of collusion or infringement of the controls by the Administration, material misstatement due to fraud or error may not be prevented or detected on time. Likewise, my procedures may be different or change conditions during the evaluated period because my report is based on selective tests run during that period.

Additionally, the projections of any evaluation of internal control to future periods are subject to the risk of rules becoming unsuitable due to changes in the conditions or that the degree of compliance with policies or procedures may deteriorate.

Concept: Based on the evidence obtained from work performed and described above, and subject to the inherent limitations posed, in my opinion, during the year ended 31 December 2020, the acts of the Company's administrators conform to the bylaws and to the orders and instructions of the Assembly that exist and the measures of internal control, conservation, and custody of the assets of the Company or third parties that are in their power are adequate.

This report is issued to Messrs. Shareholders of La Meseta Coffee Company S. A., to comply with the requirements established in numerals 1 and 3 of article 209 of the Commercial Code and should not be used for any other purpose or distributed to third parties.

PABLO ESTEBAN MONTOYA MONTOYA
ALTERNATE FISCAL AUDITOR
T.P. 208517-T
Appointed by PwC
Contadores y Auditores S.A.S
*** SEE ATTACHED OPINION**

CERTIFICATION OF THE LEGAL REPRESENTATIVE AND ACCOUNTANT OF LA MESETA COFFEE COMPANY S.A.

To the Shareholders of La Meseta Coffee Company S. A.

The undersigned Legal Representative and Accountant of La Meseta Coffee Company S.A., certify that the Company's Financial Statements as of December 31, 2020, have been faithfully taken from the books and that before being made available to you and third parties, we have verified the following statements contained in them:

All assets and liabilities, including the Company's financial statements as of December 31, 2020, exist. All transactions included in these statements have been carried out during the year ending on that date.

All economic events carried out by the Company during the year ended December 31, 2020, have been recognized in the financial statements.

Assets represent probable future economic benefits (rights), and liabilities represent possible future economic sacrifices (obligations) obtained or in charge of the Company on December 31, 2020.

All transactions have been recognized for their appropriate values following Colombia's accounting standards and financial information.

All the economic events that affect the Company have been correctly classified, described, and disclosed in the financial statements.

JORGE HERNAN MUÑOZ CASTAÑO
LEGAL REPRESENTATIVE

JULIO CÉSAR FLÓREZ GIL
ACCOUNTANT
T.P. 132644-T

6 | LAW COMPLIANCE APPENDIX

Legal aspects:

During 2020, in compliance with article 1 of Law 603 of July 27, 2000, we use 100% legal software, adhering to the provisions of the license to use each program.

The information required by ordinal 3 of article 446 of the Commercial Code with all its details is available and is an integral part of this report. Likewise, this report, the financial statements, and the other documents required by law are left at the shareholders' disposal after review and analysis of the board of directors.

Following the provisions of Law 222 of 1995, a copy of this management report was delivered on time to the fiscal auditor so that, in his opinion, it would pronounce on his concordance with the state financial.

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

Likewise, the regulations on intellectual property and copyright are complied with, the situation was duly investigated, and the necessary evidence was obtained to support this assertion. We can affirm that the Company's financial statements and relevant information at the end of 2020 do not contain vices, inaccuracies, or errors that prevent knowing their actual financial situation or managing their operations.

Important events after exercise:

Since December 31, 2020, and up to the date of this report, there have been no events that may impact in any way the financial statements of La Meseta Coffee Company S.A. or that are material, and that must be reported.

JORGE HERNÁN MUÑOZ CASTAÑO
C.C. 10.249.718 of Manizales
GENERAL MANAGER

Canada
USA
Mexico
Dominican Republic
Argentina
Morocco
Portugal
Italy
Spain
France
Switzerland
UK
Holland
Norway
Sweden
South Africa
Tunisia
Libya
Egypt
Estonia
Ireland
Uruguay

Poland
Belarus
Lithuania
Greece
Albania
Slovenia
Ukraine
Syria
Turkey
Georgia
Jordan
Iran
Saudi Arab
United Arab Emirates
Russia
China
South Korea
Japan
Taiwan
Australia
New Zealand

We export Colombian Coffee

to the rest of the world

La Meseta
Coffee to the world ®

LA MESETA COFFEE COMPANY S.A.
NIT 900.298.861-9 Big Contributors
Cra. 5 # 6 - 30, 176020
Chinchiná, Caldas, Colombia
PBX. +57 6 840 20 30

info@lameseta.com
www.lameseta.com

Designed by: Colonos Estudio Creativo

BASC
BUSINESS ALLIANCE FOR SECURE COMMERCE
COLCAF00034 -1
BASC CERTIFIED

USDA ORGANIC

RAINFOREST ALLIANCE PEOPLE & NATURE
ra.org