

PHOENIX INITIATIVE
COLOMBIA

INTERIM REPORT · PUBLIC VERSION

Phoenix Territory

Community centre for education, sport and ecological restoration · Rivera, Huila

For donors and partners: aggregate figures, no personal data.

FUNDS SPENT

210,582,238.96 COP

Interim report: details of what has been spent, committed and planned are in the annexed budget.

REFERENCE	INF-TERRITORIO-v1
VERSION	1
INTERIM REPORT CUT-OFF	31/10/2026
ISSUING ENTITY	FUNDACION PHOENIX INICIATIVE · NIT 901899379-2

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Report sheet

Issue	Report issued on 31 October 2026, version 1, ex post documentary consolidation
Reference	INF-TERRITORIO-v1
Version	1. The Foundation's written project (version 1 of 30 October 2026) is kept unchanged; this report describes what has been done and paid to date.
Date	31 October 2026
Issuing entity	FUNDACION PHOENIX INICIATIVE, NIT 901899379-2, registration S0715224, Rivera (Huila). One issuing entity only.
Project	Phoenix Territory: community centre for education, sport and ecological restoration (code TERRITORIO)
Status	Project in formulation. Technical studies done; no works started. The usufruct is still to be granted by public deed and registered. Everything forward-looking is an objective, not a result.
Period covered	Studies and visits from February 2025 to October 2026; opening sought on 30 June 2028 (objective)
Location	Las Cascadas property, vereda Agua Fría, Rivera (Huila); 26.53 ha of working area; owned by Phoenix Inmobiliaria S.A.S.
Planned budget	No construction budget approved: construction, equipment and staff to be budgeted from real quotes
Actual spending	210,582,238.96 COP
Difference	Cannot be calculated without a prior budget
Source of figures	Database of the Foundation's projects (BASE_PROYECTOS.xlsx, 31 October 2026): TERRITORIO sheet, Gastos, Salidas and Cuadre tabs. Reconciliation difference: zero.
Register of supporting documents	Section 10. The documents are in the full version, reserved for the accountant and the tax administration.
Register of image permissions	Cover: aerial drone photo of the land taken on 11/08/2025, with no people. No computer-generated image in this report; any project image used later will carry "Architect's vision, not contractual". Image releases signed at the events (participants, parents of minors, team, institutions): declared by the legal representative, who keeps them on file.
Currency	Colombian pesos (COP) only
Document status	For review by the accountant and the lawyer and signature by the legal representative. Not sent, not published.

Metadata required by the Phoenix framework for every official report: reference, version, planned and actual budget and difference, register of supporting documents and of image permissions.

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Executive summary

Turning pain into fertile ground.

5
technical studies delivered
architecture, LiDAR, roads, soils, biology

26.53 ha
of working land
Las Cascadas property, Rivera

210,582,238.96 COP
money actually paid out
studies, visits and advice

30 years
of use sought
free usufruct to be formalised

What it is. Phoenix Territory is the Foundation's community project on the Las Cascadas property, in vereda Agua Fría, Rivera (Huila): an educational library, free sports time slots, trails and an outdoor classroom, a nursery and a school garden, restoration of the riverside forest and training in restoration trades. It is under design: nothing is built.

What was done. From February 2025 to October 2026: technical visits to the land and 5 studies (architecture and landscape, LiDAR, roads, soils, biology), and the writing of the project and of the deed that will give the Foundation free use of the community spaces for 30 years.

What it cost. The money actually paid out is 210,582,238.96 COP, of which 169,224,744.96 COP with an invoice or statement. The rest is probable, reconstructed, estimated or declared, and is presented as such in section 10.

Sharing with the neighbouring project. The studies serve both the community spaces and the neighbouring tourism project. The share belonging to that project is not a cost of the Foundation: its treatment is validated by the accountant and the board.

Next. Sign and register the usufruct, map the community and restoration zones on the LiDAR, budget the works from real quotes and seek funding. Opening sought on 30 June 2028: an objective.

Planned, done, result, evidence and next step are distinguished in section 7.

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Origin and traceability of funds

This section is the same in every report of the Foundation. It first states where the money for this project came from, then how all the contributions received from the French association were used, project by project, down to the account balance.

The resources for this project mainly come from contributions transferred by Fondation Phoenix Initiative France (a French association under the 1901 law, a separate legal entity) to Fundación Phoenix Iniciative, out of the donations that association received. Of the 210,582,238.96 COP spent, 187,015,344.96 COP was paid from the Foundation's account that receives those contributions.

Expenses paid directly by other entities or individuals, on behalf of the Foundation:

- **ACAB S.A.S.** : 11,427,724 COP. Funds of ACAB S.A.S., a Colombian company, given as a contribution to the Foundation before it had a bank account.
- **Unidentified payer** : 292,800 COP. Ticket invoice addressed to a third party, with a payer not yet identified.
- **Phoenix Inmobiliaria S.A.S.** : 11,000,000 COP. Direct payment by Phoenix Inmobiliaria S.A.S., owner of the land, of an advance on the soil study.
- **French company (sponsorship)** : 846,370 COP. Sponsorship by SARL Sarramea, a French company (agreement of 01/12/2024, document DA-05): flight for the March 2025 technical visit, according to the legal representative's statement.

Date	Alianza transaction	EUR sent	COP credited	COP used by this project
29/05/2025	00388512	6,000 EUR	27,631,559.80 COP	956,559.80 COP *estimate*
13/06/2025	00393962	5,000 EUR	23,820,165 COP	22,520,165 COP *estimate*
18/07/2025	00407558	3,000 EUR	13,660,258.75 COP	8,542,275.20 COP *estimate*
05/08/2025	00414508	8,000 EUR	37,566,508 COP	6,381,991.55 COP *estimate*
12/08/2025	00416717	5,000 EUR	23,109,785 COP	21,957,908.45 COP *estimate*
05/09/2025	00425139	9,000 EUR	41,421,037.50 COP	720,852.37 COP *estimate*
08/04/2026	00501699	5,000 EUR	20,935,505.50 COP	700,000 COP *estimate*
28/08/2026	00566638	27,000 EUR	99,233,194.50 COP	83,733,000 COP *estimate*
04/09/2026	00570370	20,000 EUR	72,442,684.80 COP	41,305,745.49 COP *estimate*
31/12/2025	Fund financial income	not applicable	229,938.82 COP	196,847.10 COP *estimate*
Total				**187,015,344.96 COP**

Each transfer is assigned to expenses in the order the money arrived (first in, first out): the usage column is an estimate. EUR and COP are not added together: the peso amount is the one credited to the account after the currency sale.

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Consolidated use of the contributions received

RESOURCES RECEIVED IN THE FOUNDATION'S ACCOUNT (ALIANZA)

Item	EUR	COP
Contributions transferred by Fondation Phoenix Initiative France (18 transfers)	158,900 EUR	660,570,306.68 COP
Fund financial income	not applicable	229,938.82 COP
Other account credits (MU-06 certificate): 2026 Fund returns and foreign-exchange sale commissions, reconciled with the Alianza statements	not applicable	2,280,760.58 COP
Total received according to the MU-06 certificate		**663,081,006.08 COP**
Exchange-rate rounding on currency sales		0.70 COP

USE OF THOSE RESOURCES BY PROJECT AND EVIDENCE LEVEL (COP)

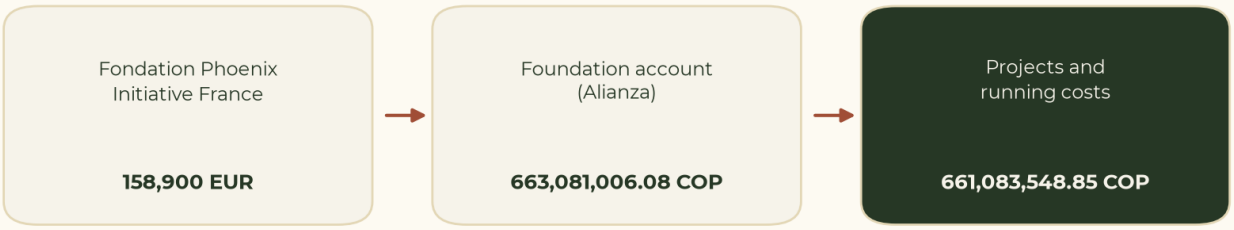
Project	Supported	Probable	Reconstructed	Estimated	Declared	Total COP
Christmas 2024	0	0	0	0	0	**0**
Phoenix Week 2025	0	0	0	0	0	**0**
Vannes 2025	9,892.46	2,427,796.24	6,991,952	160,000	0	**9,589,640.70**
Phoenix Week 2026	13,204,644.87	14,110,000	21,000,547.86	18,134,000	6,376,563.25	**72,825,755.98**
Bajo Calima refuge	58,137.69	0	3,551,924	7,244,806	2,203,270	**13,058,137.69**
Cocoa reforestation	0	0	0	0	0	**0**
Alianza	982,882.20	207,995,000	0	0	35,041,234.06	**244,019,116.26**
Book	21,084,743.72	0	0	0	0	**21,084,743.72**
Phoenix Territory (this project)	154,724,744.96	12,945,000	2,665,600	680,000	16,000,000	**187,015,344.96**
Vannes 2027	0	0	0	0	0	**0**
Running costs	39,559,300.39	33,845,450	149,900	20,000	39,916,159.15	**113,490,809.54**
Total used	**229,624,346.29**	**271,323,246.24**	**34,359,923.86**	**26,238,806**	**99,537,226.46**	**661,083,548.85**
Account balance on 9 October 2026						1,997,457.93 COP
Check: received + rounding - used - balance						**0 COP**

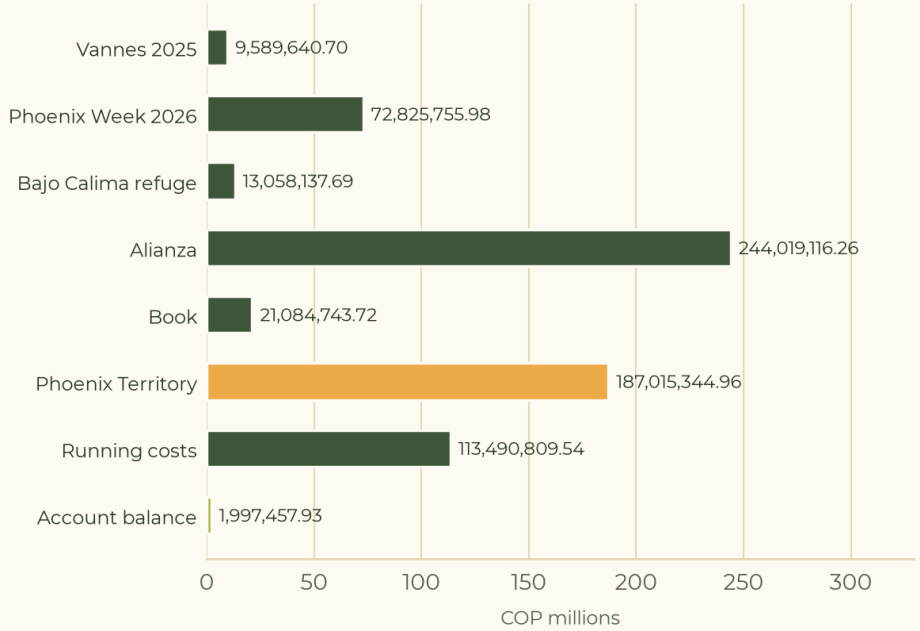
Direct payments by the French association (in-kind, not transferred; EUR)	EUR
Vannes 2025	6,058.14 EUR
Alianza	27,752.98 EUR
Book	7,194.38 EUR
Total	**41,005.50 EUR**

Fondation Phoenix Initiative France and Fundación Phoenix Iniciative are two separate legal entities. COP and EUR are never added together. Projects that did not use the account ("-") were paid directly by other entities: see each report.

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From the contribution in France to each project





The consolidated table above shows the same data.

Context

Legal framework of usufruct and public data on Rivera, as at 31 October 2026. Each fact has its source in a note.

- In Colombia, usufruct is a real right to enjoy someone else's property with the obligation to preserve it and return it.[1]
- When it concerns real estate and is created between living persons, it is only valid if granted by a public deed registered in the public instruments registry.[2]
- The law limits a usufruct created in favour of a corporation or foundation to thirty years: hence the thirty-year horizon of Phoenix Territory.[3]
- Rivera had 16,654 inhabitants in the 2018 census, of whom about 59 % lived outside the municipal centre, spread over 29 veredas.[4]
- The preliminary environmental analysis of the land describes a transition zone between premontane humid forest and tropical dry forest, with a riverside forest degraded by fire and cattle.[5]
- This report separates what has already been invested and supported from the thirty-year objectives, which are presented as targets and not as results. This context note is not a legal opinion: the form of the deed is validated by a lawyer and a notary.

Sources

1. Civil Code, article 823, Secretariat of the Senate. secretariasenado.gov.co/senado/basedoc/codigo_civil_pr025.html
2. Civil Code, article 826. secretariasenado.gov.co/senado/basedoc/codigo_civil_pr025.html ; Law 1579 of 2012, statute of the public instruments registry. secretariasenado.gov.co/senado/basedoc/ley_1579_2012.html
3. Civil Code, article 829. secretariasenado.gov.co/senado/basedoc/codigo_civil_pr025.html
4. DANE, municipal sheet of the 2018 National Population and Housing Census, Rivera (41615). sitios.dane.gov.co/cnpv/app/views/informacion/fichas/41615.pdf ; Rivera municipality, summary of the Basic Land-Use Plan. rivera-huila.gov.co/Transparencia/PBOT/RESUMEN%20PBOT%20RIVERA.pdf
5. Environmental analysis from the technical visit of 27/02/2025, biological study commissioned by the Foundation.

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1. Introduction

This report describes a project that has no works yet: Phoenix Territory, of FUNDACION PHOENIX INICIATIVE. It accounts for what has been done and paid to date (studies, visits, advice) and presents what is sought as objectives.

It follows the official report outline of the Phoenix network (14 points) and adds what the main reporting frameworks ask for: executive summary, sourced context, logical framework and theory of change, beneficiaries on three levels, indicator table, OECD DAC criteria, traceability of funds, risks, compliance with the Special Tax Regime and a statement of compliance. No institutional donor funded this project: these frameworks are used as good practice.

We wrote it with four words in mind: transparency, justification, common sense and goodwill. Every figure comes from the Foundation's project database and carries its level of evidence. What we do not know, we say.

This public version is meant for donors and partners: it presents the project and aggregated figures, without personal data or internal arrangements between entities.

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2. Context and rationale

The Las Cascadas property lies at the outlet of a small, steep catchment, with a river, a slope and a summit. Its riverside forest was damaged by fire and cattle, and the river is torrential. It is a place that needs restoring and that can teach a great deal.

On the same land, its owner Phoenix Inmobiliaria is preparing a wellness tourism project (the Oasis, opening announced for 30 June 2028). The studies paid for the land serve both projects: one land, one design, one road, one water supply, and two uses that help each other.

Why the Foundation. Its mission is to protect and regenerate the territory of Huila and to train the people who live there. A stable, free and open space, with a library, sport, trails and a nursery, lets it work with Rivera's schools and families for years.

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3. Objectives and beneficiaries

3.1 Objectives (all still to be achieved)

- **Overall:** offer the Rivera community, free of charge and without restriction, a place for learning, reading, sport and forest restoration at Las Cascadas.
- **C1 Educational library** in the pavilion, for the Foundation's exclusive use.
- **C2 Sports education:** free time slots in the shared gym and sports court.
- **C3 Trails and outdoor classroom** along the river and the slope.
- **C4 Restoration** of the riverside forest and slopes, with native species.
- **C5 Nursery and school garden.**
- **C6 Training** in restoration trades, water care and guiding.

3.2 Logical framework and theory of change

Level	Description	Indicators	Means of verification	Assumptions
Goal	A Rivera community with more access to education, sport and nature	People served per year (objective, no target)	Attendance records	Funding for the works secured
Purpose	A free community centre at Las Cascadas for 30 years	Usufruct registered; community hours per week	Title certificate; rules of use	Deed executed and registered; permits obtained
Output 1	Technical studies of the land available	5 studies delivered	Invoices and deliverables	Achieved
Output 2	Legal basis for shared use	Usufruct granted by public deed and registered; minutes approved	Deed, title certificate and minutes	Board approval; lawyer review; execution before a notary
Output 3	Nursery and first restoration planting	Seedlings produced; hectares under restoration	Nursery register; dated photos	2027 rainy season
Activities	Studies, visits, writing, formalities	210,582,238.96 COP of actual spending	Database, section 10	Missing documents gathered

ACTIVITIES
- Studies of the land: architecture and landscape, LiDAR and topography, roads, soils, biology
- Technical visits to the land in 2025 and 2026
- Writing of the community project and the usufruct deed
- To come: nursery, trails, library, sports time slots, training

→

OUTPUTS
- 5 technical studies delivered
- A written project with six components
- A usufruct deed and board minutes to be signed

→

OUTCOMES
- A stable place for the Foundation for 30 years (objective)
- Children, young people, schools and families with free access to a library, sport and trails (objective)
- Riverside forest and slopes under restoration (objective)

→

IMPACT
- A Rivera community with more education, sport and nature
- A forest that returns and protects the water

Assumptions: the usufruct is granted by a registered public deed; funding for the works is secured; rural land-use and environmental permits are obtained; the neighbouring tourism project shares its facilities as planned. None of this has happened: the effects and impact columns describe objectives.

3.3 Beneficiaries and impact

Beneficiaries are presented on three levels that are never added together. Today there are no direct beneficiaries who are people: the only direct output is the studies. The community and the forest are potential beneficiaries, with no invented figure.

Direct beneficiaries

People who took part or received something, counted in a document.

Group	Number	Method	Source	Status	SDG
Studies of the land delivered architecture and landscape, LiDAR, roads, soils, biology: the project's technical basis	**5**	studies with an invoice	Gastos tab; invoices and deliverables	verified	contributes to SDG 11, SDG 15

Potential reach

What the action makes possible in the future: a projection, not a result.

Group	Number	Method	Source	Status	SDG
Rivera community children, young people, schools, women and farming families of vereda Agua Fría and neighbouring veredas	**no figure**	no figure: nothing built; target to be set with the board	written project of 30/10/2026	objective	contributes to SDG 4, SDG 3, SDG 15
Ecological restoration riverside forest and slopes of Las Cascadas	**no figure**	no figure: hectares to be mapped on the LiDAR	environmental analysis of 27/02/2025	objective	contributes to SDG 15, SDG 6

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4. Description of the action

Where. Las Cascadas property, vereda Agua Fría, Rivera (Huila), 26.53 ha of working area.

When. Technical visit with the consultants in February 2025; studies in 2025 and 2026; mission of the legal representative in September 2026 for the drilling and technical meetings; written project on 30 October 2026.

What was done.

- Architecture and landscape programme and advance on the detailed design.
- LiDAR survey and topography of the water supply line.
- Preliminary and final design of the access roads.
- Soil study with drilling.
- Biological study and preliminary environmental analysis of 27/02/2025.
- Clearing of the lot in July 2026.
- Written project, usufruct deed and board minutes prepared, not signed.

WHAT HAS NOT BEEN DONE

No works, no planting under this project, no usufruct granted. Any project image published will carry the words “Architect’s vision, not contractual”.

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5. Human, material, logistical and financial resources

Human. The legal representative and the Foundation's coordination; architecture, surveying, road engineering, soil and biology firms; an adviser on formalities with the authorities.

Material. Studies and technical deliverables; no construction materials.

Financial. 210,582,238.96 COP. Details are in section 10.

5.1 Logistics of the visits

Two field moments had transport, accommodation and meal costs: the technical visit of February 2025 (5,636,280 COP for tickets and transport, 1,404,200 COP for the hotel, 360,000 COP for meals as an estimate and 527,244 COP for transfers as an estimate) and the mission of September 2026 (2,665,600 COP for accommodation, 200,000 COP for transfers and 480,000 COP for meals, the last two as estimates).

> LOGISTICS BY EVENT
> The "Logística por evento" tab of the database has no line for this project: the logistics of the two visits are those shown above, line by line, within real outflows. No estimate exceeds the money actually paid out.

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6. Governance and responsibilities

Responsible entity. FUNDACION PHOENIX INICIATIVE (NIT 901899379-2), sole issuing entity of this report and promoter of the community project.

Owner of the land. Phoenix Inmobiliaria S.A.S., a company separate from the Foundation. It provides free use of the community spaces through a usufruct that must be granted by a registered public deed (Civil Code, articles 823 to 830).

Who paid. The Foundation from its Alianza accounts; ACAB S.A.S. at the start, when the Foundation had no account; Phoenix Inmobiliaria for an advance on the soil study.

Decisions. The Foundation's board approves the project and the cost-sharing key; the Inmobiliaria's shareholders' meeting approves the usufruct. The founder declares his interest and does not vote on matters concerning the related companies. A follow-up committee with the future operator of the neighbouring project is proposed.

6.1 Risk management

Risk	Situation	Measure
Paying for what benefits another entity	The studies also serve the neighbouring tourism project.	Cost-sharing key, separate invoices and re-invoicing, validated by the accountant and the board.
Improvements on another's land	Without an agreement, what is built accrues to the landowner.	Clause on improvements and refund of the unamortised value in the usufruct deed.
Invalid usufruct	On real estate, it is only valid by a registered public deed.	Deed and registration before any works.
Rural land use	The library and classroom must be permitted uses.	Consultation with Rivera's Planning Office.
Torrential risk	Recent debris flows on a neighbouring property.	Spaces open to the public outside the hazard zones identified by the studies.
Misleading communication	Presenting objectives as facts.	Every objective marked as such; images with "Architect's vision, not contractual".

6.2 Gender approach

The project plans sport and training time slots for the women of Rivera, alongside children, young people and farming families. No data by sex exists yet: it will be measured from opening.

6.3 Child protection

Children and young people will be the main beneficiaries. Before receiving them: a written protection protocol, trained responsible adults, parental consent for any photo and data handling in line with Law 1581 of 2012. This report shows no person.

> DECLARED
> Image consent: signed at every event by the children's parents, the team and the institutions, as declared by the legal representative. The forms are kept in the Foundation's records and are not published. No child's name appears in this report.

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6.4 Environmental impact

The project seeks a positive impact: restoring the riverside forest and slopes with native species and protecting the water. Future works will have their own impact, assessed through the environmental permits. No environmental result is claimed today.

6.5 Compliance with the Special Tax Regime

Each project is linked to its meritorious activity and to the use of the resources received, under the Tax Statute (ET).

Special Tax Regime (RTE) item	Situation in this project
Meritorious activity (art. 359 ET)	Education (num. 1), culture (num. 3), social development (num. 5), environment (num. 6) and sport (num. 8), with open access for the community. Whether the articles of association cover these activities: to be analysed with the accountant.
Origin of resources (art. 364-5 ET, form 2532)	Cash donations from the French association of the Phoenix network, converted in Alianza, and direct payments by Colombian companies of the group. The accountant decides how they are recorded.
Use of the surplus (art. 358 ET)	Not applicable at project level: analysed in the Foundation's annual accounts.
Transactions with related entities (art. 356-1 ET)	The land belongs to a related company. The share of the studies that serves the neighbouring tourism project is not a cost of the Foundation; its treatment is validated by the accountant and the board.
Publication on the web register (art. 364-5 ET)	This report can feed the annual results report published on the web register, updated by 30 June each year at the latest.

Foundation organisation chart (October 2026)

Team roles according to the organisation chart in force on 31/10/2026. The public version does not name individuals.

Area	Roles
Leadership and governance	Founder and legal representation; chair of the Fundación Phoenix Initiative Colombia; chair of the Fondation Phoenix Initiative France (separate legal entity); administration and management coordination
Advisory and support	Territorial advisor; regulatory advisor; logistics advisor; support for economic and financial strategy; accounting
Technical team	Architecture (lead and project coordination of the Phoenix mission); environmental management; forestry engineering; electrotechnical innovation; eco-responsible materials and innovative technologies
Community and ambassadors	Communication and environmental restoration; culture; healthy living; responsible architecture; youth and food well-being; culture and community development; agricultural projects and community development

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7. Impact and results

For each component: what was planned, what was done, the result, the evidence and the next step.

Planned	Done	Result	Evidence	Next step
Technical basis of the land	5 studies	Studies delivered	Invoices and deliverables	Map of community zones on the LiDAR
Free use for 30 years	Usufruct deed written	Not signed	Project file	Deed and registration
Library and classroom	Design in progress	Nothing built	Architecture programme	Budget and funding
Community sport	Time slots proposed (24 h per week)	Nothing built	Written project	Rules for shared use
Restoration, nursery and training	Environmental analysis	No planting	Analysis of 27/02/2025	Nursery and first planting in 2027 (objective)

7.1 Analysis against the OECD DAC criteria

Criterion	Analysis
Relevance	The land needs restoration (degraded riverside forest) and Rivera has a large rural population. The project responds to both; there has not yet been a formal consultation with the community or the Education Department.
Coherence	It builds on studies already made for the neighbouring tourism project, which avoids paying twice. It must be coordinated with the municipality (rural land use) and the environmental authority.
Effectiveness	The planned studies were delivered. The community objectives have not been reached: nothing is built.
Efficiency	Sharing studies, roads and water with the neighbouring project lowers the cost of the community share. The cost per beneficiary is not calculated: there are no beneficiaries yet.
Impact	None measured: the project is under design.
Sustainability	It depends on the signing and registration of the usufruct, on funding for the works and on a lasting shared-use agreement.

OECD DAC criteria (2019), used as an internal analysis grid, not as an external evaluation.

7.2 Economic, social and cooperative benefit

LOCAL ECONOMY

The studies paid Colombian firms and professionals in architecture, surveying, road engineering, soils and biology (180,710,685 COP in fees). In Rivera, a local worker received 700,000 COP for clearing the plot, and the visits generated lodging, transport and meal expenses.

BENEFICIARIES

No direct beneficiaries among people yet: the direct output is the studies. The Rivera community and the forest are potential beneficiaries, with no invented figure.

Level	Group	Number
Direct beneficiaries	Studies of the land delivered	**5**
Potential reach	Rivera community	**no figure**
Potential reach	Ecological restoration	**no figure**

People reached as a knock-on effect; estimated with a public method. Never added to the direct level.

FRANCE-COLOMBIA COOPERATION AND PARTNERS

Part of the Fundación's money comes from funds transferred to it by the French association of the Phoenix network, a separate entity, out of the donations it received. The project shares the same land

and the same studies with a neighbouring project, so as not to pay twice.

HUMANITARIAN AND VOLUNTARY CHARACTER

The time of the Fundación's volunteers and board is not given a money value: no sourced figure allows it.

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8. Quantitative and qualitative indicators

The project's indicators have the status "objective" until there is evidence.

Indicator	Baseline	Target	Achieved	Source and verification	Variance
Technical studies delivered	0 in 2024	not set	5	invoices and deliverables	cannot be calculated without a target
Usufruct granted and registered	no	yes, before the works	no: deed to be signed	project file	in progress
Free community hours per week	0	24 (proposal)	0: nothing built	written project	objective
Native seedlings produced	0	to be set	0	nursery register (to be created)	objective
Hectares under restoration	0	to be mapped on the LiDAR	0	zoning map (to be made)	objective
Money actually paid out	not applicable	no budget	210,582,238.96 COP	database, TERRITORIO sheet	not comparable
Spending at the "supported" level	not applicable	all spending	169,224,744.96 COP	database, TERRITORIO sheet	invoices and bills missing; see section 10.5

Qualitative. No formal community consultation has taken place yet. It will be the first step of the next phase, with the schools and the vereda's community action board.

9. Communication and records

- The Foundation's written project, version 1 of 30 October 2026.
- Technical studies and supplier invoices.
- Aerial photos of the land from August 2025 (no people).
- No computer-generated image is published without the words "Architect's vision, not contractual".

The source documents are kept in the Foundation's records.

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10. Budget, actual spending, funding and supporting documents

10.1 Planned, actual and difference

There is no approved construction budget: building the library, the nursery and the trails, equipment, staff, seedlings and training will be budgeted from real quotes. Actual spending to date, on studies, visits and advice, is 210,582,238.96 COP. The difference cannot be calculated.

COP, EUR and USD are never added together. All amounts of this project are in Colombian pesos (COP).

SPENT

Money actually spent, read from the Foundation's database (with its evidence level).

Level	COP
■ Supported	169,224,744.96 COP
■ Probable	13,237,800 COP
■ Reconstructed	9,706,080 COP
■ Estimated	1,567,244 COP
■ Declared	16,846,370 COP
Total	**210,582,238.96 COP**

COMMITTED

Expenses agreed in writing and not yet paid.

Item	Evidence	Status	Amount
Second architecture design invoice (FO 366), received and unpaid	invoice addressed to the Fundación	payable, subject to the cost-sharing key	29,393,000 COP
Total COP			**29,393,000 COP**

PLANNED

Planned expenses, with no signed commitment.

No amounts to date.

Spent, committed and planned amounts are never added together, nor are currencies.

10.2 How to read the levels of evidence

Level	How to read the evidence levels
■ **Supported**	Document plus payment visible on a bank statement.
■ **Probable**	Payment on the statement, plus an order, an email, a report or a written reason.
■ **Reconstructed**	Activity proven; the amount comes from a partial document (invoice in another name, payment through an intermediary, expense covered by a transfer).
■ **Estimated**	Activity proven; amount = proven volume x sourced public price, always inside a real cash outflow. Marked “estimate”.
■ **Declared**	Payment on the statement; its purpose is stated by the legal representative or allocated by indication.

SUPPORTED

169,224,744.96 COP are supported: studies with an invoice and bank levies.

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PROBABLE
13,237,800 COP are probable: one flight with an invoice but payer not identified at the date of issue, the clearing of the lot, the road design without an invoice and advice without a contract.

RECONSTRUCTED
9,706,080 COP are reconstructed from transfers with a written reference and from a hotel rate.

ESTIMATED
1,567,244 COP are estimates: meals and transfers for the visits, proven volume x public price, always within an actual outflow.

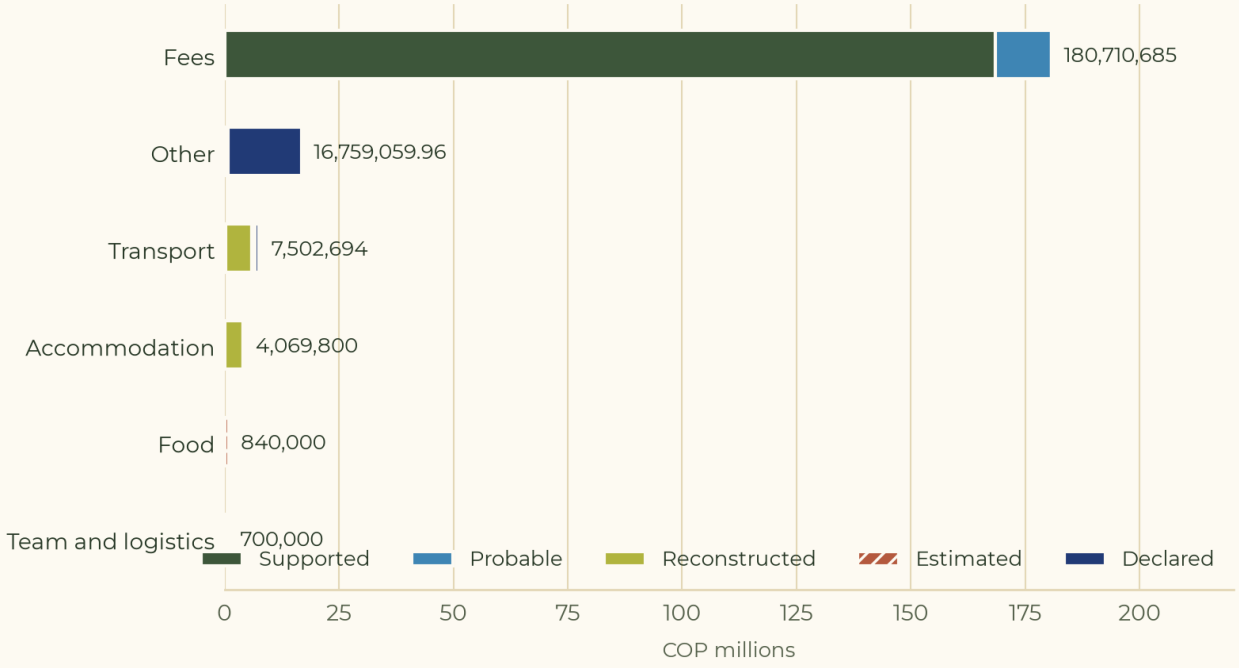
DECLARED
16,846,370 COP are declared by the legal representative: a reimbursement to an adviser without a document, assigned to the project and confirmed on 31 October 2026, and a flight addressed to the Foundation paid by SARL Sarramea, the sponsoring company, according to the legal representative's statement.

10.3 Expense details

Item	Category	Actual payer	Level	Amount
Biological study of the land (first payment)	Fees	ACAB S.A.S.	■ Supported	3,500,000 COP
Technical visit of February 2025: team plane tickets and transport Role: transporte local	Transport	ACAB S.A.S.	■ Reconstructed	5,636,280 COP
Technical visit of February 2025: hotel	Accommodation	ACAB S.A.S.	■ Reconstructed	1,404,200 COP
Technical visit of February 2025: team meals Role: prestador local de restauración	Food	ACAB S.A.S.	■ Estimated	360,000 COP *estimate*
Technical visit of February 2025: transfers between Neiva airport, Rivera and the land Role: transporte local	Transport	ACAB S.A.S.	■ Estimated	527,244 COP *estimate*
Plane ticket for a participant in the technical visit	Transport	Unidentified payer	■ Probable	292,800 COP
Flight linked to the technical visit of March 2025	Transport	French company (sponsorship)	■ Declared	846,370 COP
Architecture design and master plan of the land (partial payment)	Fees	Fundación (Alianza accounts)	■ Supported	20,000,000 COP
LiDAR survey of the land (first advance)	Fees	Fundación (Alianza accounts)	■ Supported	12,019,000 COP
LiDAR survey of the land (second advance)	Fees	Fundación (Alianza accounts)	■ Supported	12,019,000 COP
Preliminary geometric design of the access roads	Fees	Fundación (Alianza accounts)	■ Supported	8,820,900 COP
Topography of the water supply line	Fees	Fundación (Alianza accounts)	■ Supported	7,500,000 COP

Item	Category	Actual payer	Level	Amount
Biological study of the land (balance)	Fees	Fundación (Alianza accounts)	■ Supported	665,000 COP
Financial transactions levy (4 x 1000) on the project's outflows in 2025	Other	Fundación (Alianza accounts)	■ Supported	244,095.60 COP
Withholding tax on returns when withdrawing from the Fund in 2025	Other	Fundación (Alianza accounts)	■ Supported	8,603.87 COP
Soil study (50 % advance)	Fees	Phoenix Inmobiliaria S.A.S.	■ Supported	11,000,000 COP
Clearing of the lot Role: Rivera team	Team and logistics	Fundación (Alianza accounts)	■ Probable	700,000 COP
Detailed architecture and landscape design (30 % advance)	Fees	Fundación (Alianza accounts)	■ Supported	83,733,000 COP
Legal representative's mission in September 2026 (drilling, technical meetings, governorate): accommodation in Medellín	Accommodation	Fundación (Alianza accounts)	■ Reconstructed	2,665,600 COP
Mission of September 2026: Neiva-Rivera transfers Role: transporte local	Transport	Fundación (Alianza accounts)	■ Estimated	200,000 COP *estimate*
Mission of September 2026: meals in Rivera Role: prestador local de restauración	Food	Fundación (Alianza accounts)	■ Estimated	480,000 COP *estimate*
Reimbursement of community project costs to an adviser Role: Phoenix Territory project service provider	Other	Fundación (Alianza accounts)	■ Declared	16,000,000 COP
Soil study and drilling (balance)	Fees	Fundación (Alianza accounts)	■ Supported	9,208,785 COP
Final geometric design of the roads (stage 1)	Fees	Fundación (Alianza accounts)	■ Probable	6,245,000 COP
Advice on formalities and permits with the authorities (September 2026) Role: Phoenix Territory project service provider	Fees	Fundación (Alianza accounts)	■ Probable	6,000,000 COP
Financial transactions levy (4 x 1000) on the project's outflows in 2026	Other	Fundación (Alianza accounts)	■ Supported	487,547.14 COP
Withholding tax on returns when withdrawing from the Fund in 2026	Other	Fundación (Alianza accounts)	■ Supported	18,813.35 COP
Total COP				**210,582,238.96 COP**

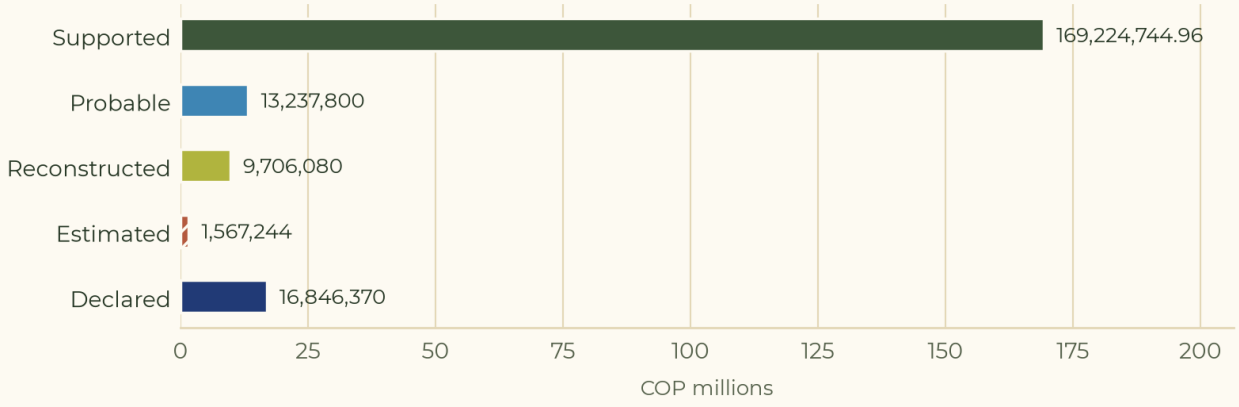
Spending by category and evidence level



Same data as a table

Category	Supported	Probable	Reconstructed	Estimated	Declared	Total COP
Fees	168,465,685 COP	12,245,000 COP	0 COP	0 COP	0 COP	180,710,685 COP
Transport	0 COP	292,800 COP	5,636,280 COP	727,244 COP *estimate*	846,370 COP	7,502,694 COP
Accommodation	0 COP	0 COP	4,069,800 COP	0 COP	0 COP	4,069,800 COP
Food	0 COP	0 COP	0 COP	840,000 COP *estimate*	0 COP	840,000 COP
Other	759,059.96 COP	0 COP	0 COP	0 COP	16,000,000 COP	16,759,059.96 COP
Team and logistics	0 COP	700,000 COP	0 COP	0 COP	0 COP	700,000 COP
Total	**169,224,744.96 COP**	**13,237,800 COP**	**9,706,080 COP**	**1,567,244 COP**	**16,846,370 COP**	**210,582,238.96 COP**

Spending by evidence level



Same data as a table

Level	Amount
■ Supported	169,224,744.96 COP
■ Probable	13,237,800 COP
■ Reconstructed	9,706,080 COP
■ Estimated	1,567,244 COP (estimate)
■ Declared	16,846,370 COP
Total	**210,582,238.96 COP**

10.4 Traceability of funds

From the money that came in to each outflow. At the start ACAB paid, because the Foundation did not yet have an account; since May 2025, payments leave the Foundation's Alianza accounts.

Actual payer	Source	Amount
ACAB S.A.S.	Funds of ACAB S.A.S., a Colombian company, given as a contribution to the Foundation before it had a bank account.	11,427,724 COP
Fundación (Alianza accounts)	The Foundation's accounts at Alianza, funded by cash donations from the French association of the Phoenix network (converted in Alianza) and by the Fund's returns.	187,015,344.96 COP
Unidentified payer	Ticket invoice addressed to a third party, with a payer not yet identified.	292,800 COP
Phoenix Inmobiliaria S.A.S.	Direct payment by Phoenix Inmobiliaria S.A.S., owner of the land, of an advance on the soil study.	11,000,000 COP
French company (sponsorship)	Sponsorship by SARL Sarramea, a French company (agreement of 01/12/2024, document DA-05): flight for the March 2025 technical visit, according to the legal representative's statement.	846,370 COP

Outflow	Item	Outflow amount	In this project	Outside this project	Difference
ACAB-S07	Nine ACAB transfers to the coordinator at the time; only those for the technical visit are allocated to this project, the rest goes to other actions. 07/01/2025 · ACAB S.A.S. → natural person (coordinator)	36,887,480 COP	7,927,724 COP	28,959,756 COP 0 COP	0 COP
ACAB-HC-37	ACAB payment for the biological study, before the Foundation had an account. 19/02/2025 · ACAB S.A.S. → company (biological study)	3,500,000 COP	3,500,000 COP	0 COP	0 COP
FUND-006	Partial payment for the architecture design. 02/07/2025 · Fundación (Alianza accounts) → company (architecture)	20,000,000 COP	20,000,000 COP	0 COP	0 COP
FUND-009	First LiDAR advance. 23/07/2025 · Fundación (Alianza accounts) → company (surveying)	12,019,000 COP	12,019,000 COP	0 COP	0 COP
FUND-021	Second LiDAR advance. 20/08/2025 · Fundación (Alianza accounts) → company (surveying)	12,019,000 COP	12,019,000 COP	0 COP	0 COP
FUND-022	Preliminary road design. 09/09/2025 · Fundación (Alianza accounts) → company (road engineering)	8,820,900 COP	8,820,900 COP	0 COP	0 COP
FUND-023	Topography of the water supply line. 09/09/2025 · Fundación (Alianza accounts) → company (surveying)	7,500,000 COP	7,500,000 COP	0 COP	0 COP

Outflow	Item	Outflow amount	In this project	Outside this project	Difference
FUND-026	Balance of the biological study. 15/09/2025 · Fundación (Alianza accounts) → company (biological study)	665,000 COP	665,000 COP	0 COP	0 COP
FUND-GMF-TERRITORIO-2025	Levy withheld by the bank. 31/12/2025 · Fundación (Alianza accounts) → tax administration	244,095.60 COP	244,095.60 COP	0 COP	0 COP
FUND-RET-TERRITORIO-2025	Withholding applied by the Fund. 31/12/2025 · Fundación (Alianza accounts) → tax administration	8,603.87 COP	8,603.87 COP	0 COP	0 COP
FUND-106	Clearing of the lot. 09/07/2026 · Fundación (Alianza accounts) → natural person (local worker)	700,000 COP	700,000 COP	0 COP	0 COP
FUND-123	Advance for the detailed design. 07/09/2026 · Fundación (Alianza accounts) → company (architecture)	83,733,000 COP	83,733,000 COP	0 COP	0 COP
FUND-S14	Transfer to the legal representative for his September 2026 mission; only the accommodation, transfers and meals linked to the land are allocated here. 10/09/2026 · Fundación (Alianza accounts) → legal representative	10,000,000 COP	3,345,600 COP	6,654,400 COP 0 COP	0 COP
FUND-127	Reimbursement to an adviser, without a document; declared level. 11/09/2026 · Fundación (Alianza accounts) → natural person (adviser)	16,000,000 COP	16,000,000 COP	0 COP	0 COP
FUND-128	Balance of the soil study. 15/09/2026 · Fundación (Alianza accounts) → natural person (soil engineer)	9,208,785 COP	9,208,785 COP	0 COP	0 COP
FUND-131	Final road design, stage 1. 09/10/2026 · Fundación (Alianza accounts) → company (road engineering)	6,245,000 COP	6,245,000 COP	0 COP	0 COP
FUND-138	Advice for September 2026. 09/10/2026 · Fundación (Alianza accounts) → natural person (adviser)	6,000,000 COP	6,000,000 COP	0 COP	0 COP
FUND-GMF-TERRITORIO-2026	Levy withheld by the bank. 31/12/2026 · Fundación (Alianza accounts) → tax administration	487,547.14 COP	487,547.14 COP	0 COP	0 COP
FUND-RET-TERRITORIO-2026	Withholding applied by the Fund. 31/12/2026 · Fundación (Alianza accounts) → tax administration	18,813.35 COP	18,813.35 COP	0 COP	0 COP
HC-40	Ticket invoice addressed to a third party; payer not identified at the date of issue. 28/02/2025 · Unidentified payer → company (airline)	292,800 COP	292,800 COP	0 COP	0 COP
HC-44	Soil study advance paid directly by the landowner. 09/04/2026 · Phoenix Inmobiliaria S.A.S. → natural person (soil engineer)	11,000,000 COP	11,000,000 COP	0 COP	0 COP
HC-41	Flight invoice addressed to the Foundation, paid by SARL Sarramea according to the legal representative's statement. 15/03/2025 · French company (sponsorship) → company (airline)	846,370 COP	846,370 COP	0 COP	0 COP
Total COP				**210,582,238.96 COP**	**0 COP**

Reading: each outflow appears with its full amount, the share allocated to the project and the share that goes to other projects or stays outside. The sum of the expense lines of each outflow equals its allocated share: zero difference.

10.5 Forgotten or probable costs

Cost	What we know	Level	Treatment
Invoice for the final road design	Paid on the basis of a proposal; invoice not received.	probable	In the total; invoice to request.
Balance of the soil invoice and VAT on the topography	Differences between invoiced and paid amounts (withholding or balance).	no figure	Outside the total; to be analysed with the accountant.
Second architecture invoice	A later invoice has not been paid.	no figure	Outside the total until it is paid.
Adviser's contract and bills	Two payments without a contract.	declared and probable	In the total; documents to request.
Deed, registration and notary fees for the usufruct	To be executed.	no figure	Future cost; to be budgeted.
Hotel and clearing receipts	Payments with a reference, without a receipt.	reconstructed and probable	In the total; receipts to request.

10.6 Why some supporting documents are missing

Most of this project's spending is invoiced by formal suppliers. What is missing is mainly documents from formal suppliers who can still issue them today (a roads invoice, a hotel invoice) and the receipt of a rural worker paid for clearing the plot. In Colombia, 83.1 % of people working in small settlements and dispersed rural areas are informal, and many of these sellers are not required to invoice; the buyer then had to issue a support document within the same week, which was not done.

The Fundación does not issue any backdated document today. It asks formal suppliers for their invoice at the real date, gathers the existing evidence (dated statements, emails, deliverables) and presents the payment without a document as declared by the legal representative.

Source: DANE, GEIH, « Ocupación informal, trimestre móvil junio a agosto de 2026 », 13/10/2026. Support document: tax administration Resolution 000167 of 2021, articles 2 and 10.

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11. Difficulties and adjustments

- **Invoices in another entity's name.** Some studies were invoiced to ACAB and paid by the Foundation. Adjustment: each invoice in the name of the paying entity, and re-invoicing according to the key.
- **One land, two projects.** The studies serve both the Foundation and the neighbouring project. Adjustment: a written cost-sharing key, validated before paying.
- **Payments without a contract.** The advice and the clearing have no contract or receipt. Adjustment: a contract or bill before any payment.
- **Different areas.** Title, cadastre and project do not give the same area for the property. Adjustment: clarify with an official survey before the deed.

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12. Lessons and recommendations

Peace is not decreed, it is sown.

- Sharing land is a great opportunity and a great risk: the golden rule is that the Foundation never pays for what belongs to the neighbouring project, and the neighbouring project never receives what belongs to the Foundation.
- First the right, then the works: without a registered deed, nothing is built.
- A project under design is told in the future tense and with the word “objective”.
- Listen to the community before designing its spaces.

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13. Next steps

Action	Responsible	Status
Approve the project and the cost-sharing key by board minutes	Foundation board	to sign
Review the usufruct deed; execute and register it	Lawyer, notary, legal representative	to do
Map the community and restoration zones on the LiDAR	Foundation and surveying firm	to do
Request the missing invoices and receipts	Legal representative	to do
Consult Rivera's Planning Office on rural land use	Foundation	to do
Consult the community and the schools	Foundation	proposal
Budget the works from real quotes and seek funding	Foundation	proposal

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Photographs



The land's wooded hills, seen by drone. Las Cascadas land, Rivera, Huila, 11 August 2025. · Fundación Phoenix Iniciative



Top-down view of the terrain and paths. Las Cascadas land, Rivera, Huila, 18 July 2025. · Fundación Phoenix Iniciative

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Access to the land and the riverside forest. Las Cascadas land, Rivera, Huila, 11 August 2025. · Fundación Phoenix Iniciative



Slopes of the land between humid and dry forest. Las Cascadas land, Rivera, Huila, 11 August 2025. · Fundación Phoenix Iniciative



The mountains of Rivera. Rivera, Huila, Colombia, 27 June 2025. · Fundación Phoenix Iniciative

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14. Annexes

This public version has no annexes: the source documents contain personal data or photographs of children. They are in the full version, reserved for the accountant and the DIAN.

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Statement of compliance

I, legal representative of FUNDACION PHOENIX INICIATIVE, declare that this report presents in good faith the Phoenix Territory project and the money actually paid out for it, according to the documents available on the date of the report. In particular:

- the total of 210,582,238.96 COP is equal, to the cent, to the project's sheet in the Foundation's database;
- nothing is built: everything that looks ahead is an objective, not a result;
- the usufruct is not granted until a registered public deed exists;
- what is missing is stated as "not documented at the date of issue" and not filled in with assumptions.



Signature	Signed by the legal representative, Benjamin Ravenel
Name	Benjamin Ravenel
Capacity	Legal representative, FUNDACION PHOENIX INICIATIVE (NIT 901899379-2)
Place and date	Rivera (Huila), 31 October 2026

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