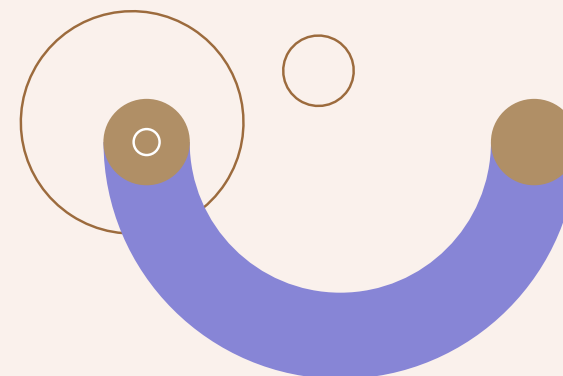


2022

Corporate Governance Report

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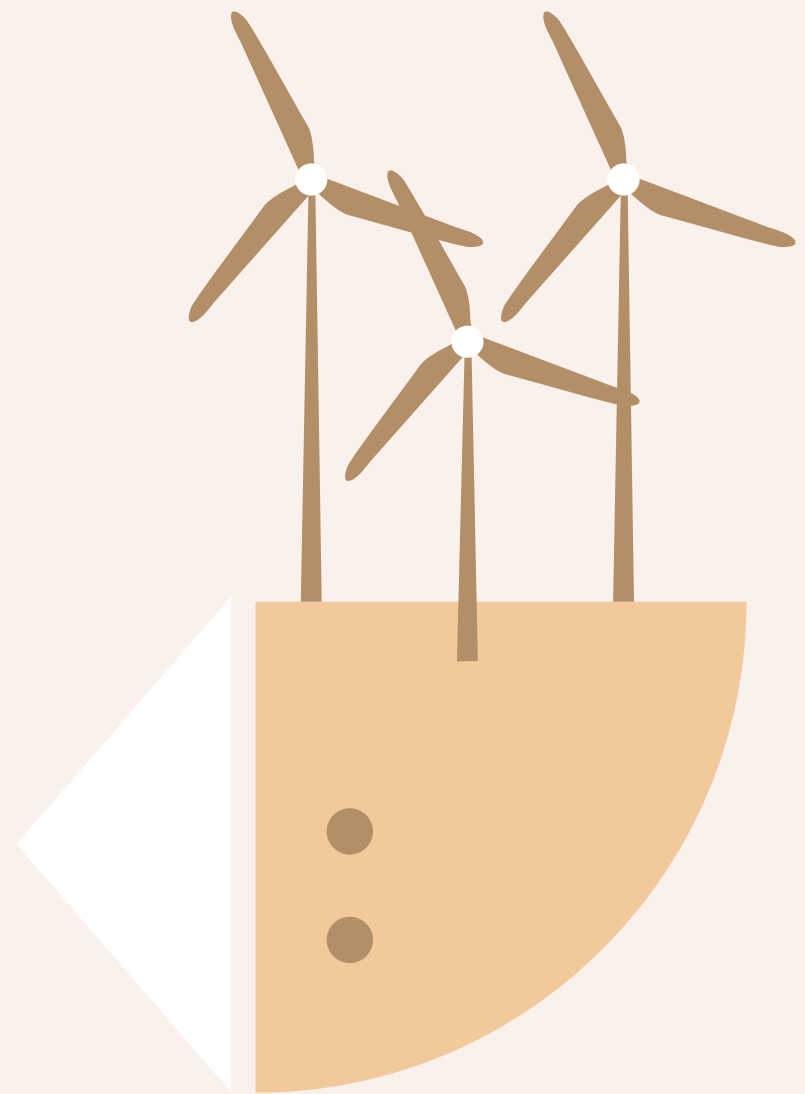
Annual Corporate Governance Report for Compañía Española de Financiación del Desarrollo, COFIDES, S.A., S.M.E.

FISCAL YEAR 2022

This Annual Corporate Governance Report (hereinafter “the Report”) has been prepared in compliance with the requirement set out in Article 35 of the Sustainable Economy Law 2/2011 of 4 March, with the OECD guidelines on Corporate Governance of Public Entities and with Law 19/2013 of 9 December of transparency, access to public information and good governance and it includes some sections or footnotes on events subsequent to the financial year concerned, as they are related to some of the contents of the Report.

COFIDES 

Investment and development



1. Company identifying details

Corporate Name:

Compañía Española de Financiación del Desarrollo, COFIDES, S.A., S.M.E. (hereinafter “COFIDES”, or the “company”).

Tax Code Number:

A-78990603.

Registered office:

Paseo de la Castellana, 278, 28046 Madrid.

Website:

www.cofides.es

Contact person for the purposes of this report:

Ana Victoria Fernández Sáinz de la Maza, Non-Director Vice Secretary of the Board of Directors (anavictoria.fernandez@cofides.es).



2. Nature of the organization, mandate and structure of the ownership

Legal nature

Public Limited State Company of the type described under Article 111 of Law 40/2015 of 1 October on the Legal Regime of the Public Sector; Article 2.c of the General Budget Law 47/2003 of 26 November and Article 166.1.c of Law 33/2003 of 3 November, of Assets Belonging to Public Administrations.

Mandate

COFIDES' mission is, on the one hand, to contribute with profitability and sustainability criteria both to the internationalisation of Spanish companies and the Spanish economy, and to the development of third countries, through the financing of private investment projects and support in the management of

financial instruments to promote development and, on the other hand, to manage any public funds entrusted to COFIDES by law and to support the management of public funds or the provision of advisory services in relation to the management of public funds.

To fulfil its objectives, COFIDES uses its own resources to finance investment projects in emerging or developing countries and also manages the funds it is entrusted to manage on behalf of the State. Financing may take various forms of debt or capital and may be granted directly or indirectly through investment funds.

On the one hand, COFIDES manages the **Fund for Foreign Investment, F.C.P.J. (FIEX)** and the **Fund for SME Foreign Investment Operations, F.C.P.J. (FONPYME)**, funds which were created in accordance with the Fiscal, Administrative and Social Order Law 66/1997 of 30 December, to finance investment projects abroad regardless of the degree of development of the project host country.

The activities and operation of these two funds are regulated by Royal Decree 1226/2006 of 27 October.

FIEX and FONPYME fulfil their mandate through direct temporary and minority

participation in the share capital of Spanish companies with a view to their internationalization, or of companies located abroad and, in general, through participation in the equity of the aforementioned companies and any other participatory instrument.

FIEX and FONPYME may also be used to take direct temporary and minority participations in already existing or future, capital increase vehicles or funds with official support, or private investment funds that promote the internationalization of the Spanish company or economy.

COFIDES also manages the **Fund for Recapitalisation of companies affected by COVID-19 (FONREC)**, pursuant to Royal Decree-Law 5/2021, of 12 March, of extraordinary measures to support business solvency in response to the COVID-19 pandemic.

FONREC is regulated by the Resolution of 15 June 2021 of the Secretary of State for Trade, publishing the Agreement of the Council of Ministers of 15 June 2021, regarding its activity and operation, which was amended by the Agreement of the Council of Ministers of 7 December 2021, published by the Resolution of 13 December 2021 of the Secretary of State for Trade.

Identifying details	Nature of the organization	Decision-Making bodies	Committees	Risks and control	Internal audits	External audits	Other information of interest
	<p>This is a fund, with an endowment of 1 billion euros, aimed at strengthening and recovering the solvency of medium-sized companies in an agile and effective manner. These are companies that did not have viability problems prior to the COVID-19 crisis and, despite being viable in the medium and long term, have been affected by the effects of the pandemic on their balance sheets and markets.</p> <p>Likewise, COFIDES, by virtue of the provisions of Law 14/2013, of 27 September, on support for entrepreneurs and their internationalisation, analyses projects to be financed from the Fund for the Internationalisation of Companies -FIEM-, which was created by Law 11/2010 of 28 June, on the reform of the financial support system for the internationalisation of Spanish companies, as an instrument for financing official support for the internationalisation of Spanish companies, managed through the Secretary of State for Trade. COFIDES carries out identification, structuring and analysis (due diligence) of eligible projects, and is also responsible for managing the financial support granted once the projects have been approved by the relevant Committee.</p> <p>COFIDES also lends support to the <i>Agencia Española de Cooperación Internacional</i></p>		<p><i>para el Desarrollo-AECID</i> (Spanish Agency for International Development Cooperation) in managing the Development Promotion Fund (FONPRODE), one of the main channels through which Official Development Assistance is executed. COFIDES began lending its support to AECID in October 2015. This support is limited to reimbursable cooperation operations whose objective is the social and economic development of partner countries where investments or transfers of reimbursable economic resources are carried out. Pursuant to Article 7.3 e) of the FONPRODE regulation approved by Royal Decree 597/2015 of 3 July, COFIDES has a member on the Executive Committee of FONPRODE with voice but without voting rights.</p> <p>Moreover, COFIDES is one of the accredited entities for the delegated management of the European Union budget. It can present, inter alia, combined financing operations, known as blended finance facilities, (a financing instrument that combines a non-reimbursable contribution or one with high levels of concessionality from the European Union (EU), with reimbursable financing).</p> <p>COFIDES is also accredited by the Green Climate Fund (GCF), a United Nations initiative</p>		<p>to finance climate change mitigation and adaptation projects in developing countries.</p> <p>Furthermore, in 2022, the COFIDES Impact Programme “Promotion of impact investing” was set up. This is a programme run by COFIDES within Spain’s Recovery, Transformation and Resilience Plan (PRTR), financed with funds from the community instrument Next Generation EU. The programme is structured around two blocks: (i) sustainability-linked financing, and (ii) technical assistance. This materializes the business model comprising the new financial offer connected to sustainability, with the systematic processing of the concept and application of the third element making up the “Strategy for Sustainable Financing and Impact Investing” presented by the Board of Directors on 29/01/2020. The objective sought with the sustainability-linked financing is to promote investment projects generating impact on the Sustainable Development Goals (SDGs).</p> <p>The intention is to establish a link between financing and the impact of investments through key performance indicators (KPIs) or the establishment of management procedures which better position companies to contribute to the 2030 Agenda SDGs.</p>		

Company Share Capital

The company's share capital amounts to EUR 39,396,343.44, and is represented by 6,555 shares, all of the same class and with the same rights.



16/12/2014

Date of Last Change



39,396,343.44

Share Capital (€)



6,555

Number of Shares

Shareholding

COFIDES is a mixed capital public-private company with the following shareholders:

Shareholders of COFIDES and participation in equity interest



25.74%



20.31%



20.17%



16.68%



8.33%



7.63%



1.14%

Changes in shareholding structure

There were no changes in the shareholding structure in fiscal year 2022.

Restrictions on the transfer of shares

In the case of transfer of shares by a shareholder, the other shareholders and, alternatively, the company itself, are granted the right of first refusal of the shares that are intended to be sold. This right of first refusal may be exercised in accordance with the terms set out in the Articles of Association.

Ministry to which it is attached

Although COFIDES is not officially attached to any ministry because it is a trading company owned mostly by public sector entities and the General State Administration or by its public agencies, it is a company which, in practice, answers to the Ministry of Industry, Trade and Tourism through the Secretariat of State for Trade.

Classification group of state trading companies

Under the Ministerial Order of 30 March 2012 approving the classification of state trading companies in accordance with Royal Decree 451/2012 of 5 March, COFIDES falls within Group 2.



3. Decision-Making bodies

COFIDES has the following corporate bodies in accordance with the provisions of its Articles of Association:

- **General Meeting of Shareholders**
- **Board of Directors**
- **Chairman**

3.1. General meeting of shareholders

3.1.1. Name

General Meeting of Shareholders.

3.1.2. Applicable regulations

The General Meeting of Shareholders of COFIDES is bound by The Capital Companies Act, its Articles of Association and its Board Regulations.

3.1.3. Functions

The legally constituted General Meeting of Shareholders is the company's sovereign

body and its validly adopted agreements are binding on all shareholders, including those who abstain in a vote, dissenters and absentees, without prejudice to the rights to which they may be entitled subject to applicable laws.

3.1.4. Types of meetings

Articles 159 et seq. of the Capital Companies Act govern types of meetings, call requirements, constitution of the ordinary or extraordinary General Meeting of Shareholders, quorum, representation, time and place of meetings, minutes and their approval.

The General Meeting may be constituted without the need for a prior call to deal with any matter when the attendees, accounting for all the paid-up share capital, unanimously agree to hold said meeting.

3.1.5. Chairman, Secretary and Vice Secretary

The Chairman of the General Meeting is the same one who is the Chairman of the Board of Directors. In the event of absence, vacancy or illness of the Chairman, the person acting as such at the General Meeting of Shareholders shall be the representative of the public shareholder holding the largest number of shares.

The Secretary of the General Meeting is the same one who is the Secretary of the Board of Directors.

In the event of absence, vacancy or illness of the Secretary, he shall be replaced by the Vice Secretary of the Board, and in the event of his/her absence, vacancy or illness, the Secretary of the General Meeting of Shareholders shall be whoever is appointed by the General Meeting of Shareholders.

3.1.6. Right to attend

All shareholders who hold at least one share five days prior to the date of the General Meeting may attend and must retain their ownership of said shares during this period.

Share consolidation is permitted for attendance at meetings and to exercise voting rights.

Technical directors and other persons who have a stake in the smooth running of business affairs may also attend the General Meeting of Shareholders.

The Chairman of the General Meeting may authorize the attendance of any other person he deems appropriate.

3.1.7. Right to vote and majorities for the adoption of company resolutions

Shareholders are entitled to one vote for each share they hold. Shareholders who are not up to date on their payment of capital calls may not exercise voting rights.

Agreements require votes in favour of one half plus one of the shareholders attending the meeting (in person or remotely) present or represented, except in cases where the law provides for a greater majority. In the event of a tie, the Chairman shall cast the deciding vote.

Although shareholders may group together to exercise their voting rights, the company has no knowledge of the existence of shareholder agreements.

3.1.8. Mechanisms available to shareholders to communicate recommendations or observations to the highest governance body

Since 2013, a system for convening meetings and communicating with shareholders through the private area of the COFIDES corporate website has been implemented.

3.1.9. Main agreements of the year

a) Extraordinary and Universal General Meeting of Shareholders held on 26 January 2022, to agree (i) resignation and appointment of an independent director; (ii) modification of articles 12, 19, 20, 22, 25bis, 26 and 27 of the Articles of Association in order to include the figure of the Board Vice Secretary, thus expanding the options to substitute the Secretary and giving the company greater organizational and operational flexibility, and (iii) revision of the Regulations of the General Meeting of Shareholders for this same reason.

b) Extraordinary and Universal General Meeting of Shareholders held on 30 March 2022, to agree the resignation and appointment of a director proposed by ENISA, with the approval of ICEX and ICO.

c) Ordinary and Universal Annual General Meeting of Shareholders held on 25 May 2022 to agree (i) re-election of a director proposed by BBVA; (ii) approval of the Annual Accounts and the Management Report for fiscal year 2021, as well as the maximum annual overall remuneration for all the directors for fiscal year 2022.

d) Extraordinary and Universal General Meeting of Shareholders held on 28 September 2022, to agree the resignation and appointment of directors proposed by ICO.

e) Extraordinary and Universal General Meeting of Shareholders held on 30 November 2022, to agree revision of the annual overall remuneration of the Board of Directors for fiscal year 2022 by modifying the remuneration of the Chairman/CEO.



Picture taken during the session on 22 September 2022.

3.2. Board of Directors

3.2.1. Name

Board of Directors.

3.2.2. Applicable regulations

The following apply to the COFIDES Board of Directors: The Capital Companies Act, Royal Decree 451/2012 of 5 March, regulating the remuneration regime of the senior management in the public business sector and other entities (RD 451/2012), the Order issued by the Minister of Finance and Public Administrations, of 30 March 2012, approving the classification of state-owned companies (OM 03/30/12), its Articles of Association and the Board Regulation and operating procedure dated 30 December 2015.

3.2.3. Functions

The Board of Directors is responsible for the management, representation, administration and oversight of the company, and the setting of the company's policies and general strategies are nondelegable. Thus, the Board is responsible for the approval and updating of the company's Code of Ethics, the setting of its Mission, Vision and Values; approval of the subsequent strategic plans, general policies and annual corporate objectives, including those related to sustainable development.

3.2.4. Structure and composition

In accordance with the provisions of Royal Decree 451/2012 and the Ministerial Order of 30/03/12, the Board of Directors may not be composed of fewer than three or more than 12 members and these may be natural or legal persons. The articles of association of COFIDES provide that its Board of Directors will be composed of a minimum of four and a maximum of twelve members.



Picture of the attendees at the Board of Directors' meeting on 25 April 2023.







Accordingly, the structure of the Board of Directors of COFIDES on 31 December 2022 was the following:

	Name of Director	Proposed by	Category	First appointment	Last appointment	Election procedure
	Mr. José Luis Curbelo Ranero	ICEX	Chairman and CEO	31/07/2018		AGM
	Ms. Mercedes Storch de Gracia Calvo	ICO	Director	28/09/2022		AGM
	Ms. Silvia Díez Barroso	ICO	Director	28/09/2022		AGM
	Mr. Pablo de la Torre Rodríguez	Banco Popular ¹	Director	30/11/2016	26/01/2022 ¹	AGM
	Mr. Javier Estévez Zurita	BBVA	Director	30/04/2012	25/05/2022 ²	AGM
	Mr. Fernando Jiménez Ontiveros	ICEX	Director	28/11/2018		AGM

¹ When Mr de la Torre was appointed, Banco Popular was a shareholder of COFIDES. Mr de la Torre was re-elected director by agreement of the Extraordinary Meeting of Shareholders held on 26 January 2022.



² Mr Estévez was re-elected director by agreement of the Extraordinary Meeting of Shareholders held on 25 May 2022.

Identifying details	Nature of the organization	Decision-Making bodies	Committees	Risks and control	Internal audits	External audits	Other information of interest
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	Name of Director	Proposed by	Category	First appointment	Last appointment	Election procedure
	Mr. Pablo López Tallada	BBVA	Director	25/09/2018		AGM
	Mr. David Noguera Ballús	Banco de Sabadell	Director	23/02/2017	30/03/2022 ³	AGM
	Mr. Gabriel Galán González	ENISA/ICEX/ICO	Director	30/03/2022		AGM
	Ms. María Aparici González	ICEX	Director	25/09/2019		AGM
	Ms. Eva Bueno Velayos	Banco Santander/ ICEX/ICO/CAF	Director	27/05/2021		AGM
	Ms. Rocío Fernández Funcia	All shareholders	Independent Director	26/01/2022		AGM

³Mr Noguera was re-elected director by agreement of the Extraordinary Meeting of Shareholders held on 30 March 2022.

Total number of Directors				12
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	Mr. Javier Castro López ⁴	Non-Director Secretary	29/09/2021	By the Board
	Ms. Ana Victoria Fernández Sáinz de la Maza	Non-Director Vice Secretary	23/02/2022	By the Board

⁴ On 22 February 2023, the Board accepted the resignation of Mr. Javier Castro López as Secretary of the Board.

3.2.5. Procedure whereby composition, training, compatibility and diversity indicators are determined

In accordance with the provisions of the 12 February 1988 Agreement of the Council of Ministers, the Capital Companies Act, COFIDES Articles of Association and the Board of Directors Regulation, as a general rule, Board members are appointed by agreement of the General Meeting of Shareholders, at the proposal of the shareholders, for a period of five years and may be re-elected one or more times for periods of the same maximum duration. Notwithstanding the foregoing, the system of appointment by co-optation by the Board of Directors is also applicable when necessary.

All Board members have accredited before the General Meeting of Shareholders that they have the capacity and academic training to properly perform the duties required by their posts.

Likewise, all Board members have expressly stated, on an individual basis, that they have no legal conflict of interest in accordance with

the provisions of Law 5/2006 of 10 April, on regulation of conflicts of interest of government members and high ranking officials of the General State Administration in force up to 20 April 2015, or as the case may be, of Law 3/2015 of 30 March, regulating high ranking officials of the General State Administration, depending on the date of their respective appointment.

Likewise, Board members have been instructed of their obligation to avoid situations of conflict of interest. At the Board Meeting held in March of fiscal year 2022, two Board members informed of an isolated situation of conflict of interest in relation to specific matters under discussion by the Board and therefore abstained from participating in the debate and from taking the corresponding decisions.

Six Board members and the Chairman of COFIDES, out of the total of 12, are considered independent Board members within the meaning

Identifying details	Nature of the organization	Decision-Making bodies	Committees	Risks and control	Internal audits	External audits	Other information of interest
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of Article 140.3 of Royal Decree 1373/2009 of 28 August, approving the General Regulation of Law 33/2003 of 3 November, governing Assets belonging to Public Administrations, “*directors who do not render services for or who do not have a labour or professional relationship with the Directorate General for State Property or with the public agency that is a company shareholder; with the body regulating the company’s stated activity; or with the Ministry charged with overseeing the company*”.

Number of Directors on the Board ⁵		
Types	Total	Women
Executive Chairman	1	0
Executive		
Proprietary	5	3
Independent	6	2
Total	12	5

⁵ Data as of 31 December 2022.

In accordance with the definition of independent director under Article 529 (duodecies) of the Capital Companies Act, “*Independent board members shall be those who, appointed in accordance with their personal and professional conditions, are able to perform their duties free of all influence from relations with the company or its group, its significant shareholders or its executives*”, distribution of the Board is as follows:

Categories of Directors of the Board (in accordance with Article 529 duodecies of the Capital Companies Act)		
Types	Total	Women
Executive Chairman	1	0
Executive		
Proprietary	10	4
Independent	1	1
Total	12	5

Of the 12 Directors, 5 are women, which represents 41.7%, and the remaining 7 are men, that is, 58.3%.

Category	Number of women on the Board ⁶							
	2022	2021	2020	2019	2018	2017	2016	2015
Executive	0	0	0	0	0	0	0	0
Proprietary	4	2	1	1	1	2	3	3
Independent	1	1	1	0	0	0	0	0
Total	5	3	2	1	1	2	3	3

⁶Drawn up in accordance with the criteria set out in Art 529 duodecies of the Capital Companies Act.

Category	% of total Directors ⁶							
	2022	2021	2020	2019	2018	2017	2016	2015
Executive	0	0	0	0	0	0	0	0
Proprietary	33.3	16.6	8.3	8.3	8.3	16.6	25.0	25.0
Independent	8.3	8.3	8.3	0	0	0	0	0
Total	41.6	24.9	16.6	8.3	8.3	16.6	25.0	25.0

⁶Drawn up in accordance with the criteria set out in Art 529 duodecies of the Capital Companies Act.

3.2.6. Resignations/Dismissals and Appointments during fiscal year 2022

Resignations			
Name of Director	Category	Last appointment	Date of resignation
Ms. Idoia Arteagabeitia González	Independent Director	22/07/2020	26/01/2022
Mr. Ignacio Moratinos Alonso	Director	29/11/2017	30/03/2022
Mr. Antonio Bandrés Cajal	Director	25/09/2018	28/09/2022
Mr. Alfonso Noriega Gómez	Director	25/09/2019	28/09/2022

Appointments		
Name of Director	Category	First appointment
Ms. Rocío Fernández Funcia	Independent Director	26/01/2022
Mr. Gabriel Galán González	Director	30/03/2022
Ms. Silvia Díez Barroso	Director	28/09/2022
Ms. Mercedes Storch de Gracia Calvo	Director	28/09/2022

In addition, the Board of Directors agreed on 23 February 2022, to appoint Ms. Ana Victoria Fernández Sáinz de la Maza, Vice Secretary of the Board of Directors.

In 2023, the composition of the Board was updated as described in the footnote on page 4 of section 3.2.4.

3.2.7. Other posts held by Directors in other Boards or Executive Bodies of other Companies

In addition to the position each director holds in the entity which proposed their appointment, the following directors hold posts in other boards or executive bodies:

- **Mr. Javier Estévez Zurita** is a director at Greenward Partners.
- **Ms. Silvia Díez Barroso** is the Secretary of the FIEM Committee.
- **Mr. Gabriel Galán González** is a director of a family holding company called Inner Keats, of which he owns no company shares.
- **Ms. Eva Bueno Velayos** has been a director at CESCE since June 2019 and at GetNet Europe (an entity of the Santander Group) since March 2022.
- **Ms. Rocío Fernández Funcia** is an independent director and chairperson of the Audit Committee at Avanza Previsión, Compañía de Seguros S.A., and owns 100% of the company COTTON, S.L. (securities holding) and its sole administrator.

3.2.8. Directors' remuneration

a) **Per diems for attending Board meetings:** COFIDES directors are remunerated in the form of attendance allowances provided for under Article 217.2.d of the Capital Companies Act and under Article 24 of the company's Articles of Association, with the exception of its Chairman, in accordance with the provisions of Royal Decree Law 3/2012 of 10 February

Identifying details	Nature of the organization	Decision-Making bodies	Committees	Risks and control	Internal audits	External audits	Other information of interest
<p>on urgent measures for the reform of the labour market and RD 451/2012.</p> <p>None of the Directors, except for the Chairman-CEO, are considered high ranking officials or senior executives, in the terms contemplated in Royal Decree 451/2012 of 5 March, regulating the remuneration system for the senior management in the public business sector and other entities and Law 3/2015 of 30 March, regulating the functions of high ranking officials of the General State Administration, so that, except for the abovementioned Chairman-CEO, all members of the Board of Directors are entitled to receive allowances to attend the Board Meetings.</p> <p>Directors Mr Pablo de la Torre Rodríguez and Ms Eva Bueno Velayos have received no allowances for attending Board Meetings in 2022 as they relinquished them.</p> <p>b) The Chairman-CEO receives no allowances for attending Board of Directors Meetings, but he does receive compensation as contemplated in point 3.3.4 of this report.</p> <p>The overall annual remuneration of the Directors, in accordance with that contemplated in Section 3 of Article 217 of the Capital Companies Act, was approved by the General Meeting of Shareholders on 25 May</p>		<p>2022 and revised at the Extraordinary General Meeting of Shareholders on 30 November 2022 due to the modification of the item of the Chairman/CEO's variable remuneration, which will in no case exceed the maximum amounts legally contemplated in the Order communicated to the Ministry of Finance and Public Administrations dated 8 January 2013, and applicable regulations for senior management and chief executives in the public sector (Royal Decree Law 3/2012, of 10 February, of urgent measures to reform the labour market and RD 451/2012 of 5 March, regulating the remuneration system for senior management and chief executives in the public business sector and other entities).</p> <p>Given that the COFIDES directors receive only allowances for attending the meetings of the Board of Directors, this type of remuneration is only linked to the participation in said meetings and not to any other type of objectives.</p> <p>3.2.9. Types of Board meetings</p> <p>The possibility is contemplated of holding Board meetings in-person and virtually (through a videoconference system or any other medium of remote communication) in accordance with the operating procedure of the Board of Directors dated 30 December 2015 and the</p>			<p>Regulations of the Board of Directors dated 24 February 2016, which was revised for the third time at the Board meeting on 23 February 2022, to include in the regulations the figure of the Board Vice Secretary and thus align its contents with the COFIDES Articles of Association.</p> <p>Likewise, the Board of Directors meetings will be universal if all directors are present (either in person or through remote means) and they unanimously decide to hold the meeting.</p> <p>3.2.10. Call of meetings. Procedure. Reserved matters and delegation of vote</p> <p>The Board of Directors meets when convened by the Chairman or whomever acts as such, or at the request of one third of the members of the Board, as many times as necessary for the proper functioning of the company and at least once every quarter.</p> <p>At these meetings, the Board supervises, identifies, approves and manages the economic, environmental and social performance of the company, including related risks and opportunities, as well as compliance with internationally agreed standards and ethical and conduct codes.</p> <p>Calls for Board meetings and their corresponding agenda must be made at least</p>		

Identifying details	Nature of the organization	Decision-Making bodies	Committees	Risks and control	Internal audits	External audits	Other information of interest
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forty-eight hours in advance, except in urgent cases as determined by the Chairman.

The Board will be validly constituted when there is attendance, either in person or by any other remote means of communication, either by themselves or in proxy, of half plus one of the total members.

A Board meeting may be held with no prior notice if all directors are present and unanimously decide to hold the meeting.

Directors may be represented at the meetings of the Board by other attending directors. Said representation must be formalised by means of a written document submitted prior to the meeting.

Moreover, since 2013, a system for convening Board meetings was implemented through the private area of the COFIDES corporate website.

3.2.11. Agreement adoption scheme

Once the Board meeting has been validly constituted, resolutions are adopted by absolute majority of votes cast by members and their representatives. In the event of a tie, the Chairman casts the deciding vote.

Minutes are taken of Board meetings and may be approved at that same session or at the following one. Minutes are signed by the Secretary or Vice Secretary, with the approval of the Chairman; certification of the agreements taken at the meeting are issued in the same way when such certification is required.

Out-of-meeting voting in writing is allowed provided that no director opposes this procedure.

The minutes of the sessions are recorded in a Book of Minutes that must be electronically legalized on an annual basis.

Since COFIDES was established, there have been no changes to the Articles of Association as concerns the way this administrative body adopts decisions.

3.2.12. Number of meetings and main agreements

During fiscal year 2022, 11 ordinary meetings were held (6 in person, 1 hybrid and 4 by videoconference).

Likewise, in 2022, 1 meeting was held without an in-person session to request the approval, by written procedure, of 1 profile for study.

Number of meetings held without the participation of one of the members and without a proxy vote: at one meeting, one of the directors was neither present nor delegated their vote.

During fiscal year 2022, all members of the Board participated or were properly represented at the 10 of the 11 sessions of the COFIDES Board of Directors.

Following are the main agreements adopted by the Board in 2022:

- Board Meeting on 23 February: approved appointment of the Vice Secretary of the Board of Directors, revision 3 of the Board Regulation and revision 2 of the Audit and Risk Committee Regulation to include the figure of the Board Vice Secretary.
- Board Meeting on 30 March: agreed preparation of the company's annual accounts for fiscal year 2021.
- Board Meeting of 27 April: approved the remediation plan to implement the recommendations from the external expert audit on Anti-Money Laundering for 2021 and the COFIDES self-evaluation risk report for 2021 on Anti-Money Laundering.

- Board Meeting on 25 May: approved participation of COFIDES in Fundación EMENA and distribution of maximum annual remuneration to directors for 2022.
- Board Meeting 27 July: approved COFIDES 2022-2024 Strategic Plan and investment policy for excess liquidity.
- Board Meeting of 25 October: agreed to accept the resignation of Mr Rodrigo

Madrazo García de Lomana as Director-General and approved appointment of Mr. Miguel Antonio Tiana Álvarez as the new Director-General.

- Board Meeting of 30 November: approved (i) new distribution of maximum annual remuneration of directors for fiscal year 2022 derived from the change in remuneration conditions of the Chairman/CEO⁷, and (ii) update of the Operation Criteria.

⁷ Remuneration modification subject to objection by the Ministry of Finance.



Picture of the Board meeting held in April 2022.

Number of meetings in 2022 with individual (not proxy) participation of at least 80% of the directors



10

% of individual (not proxy) participation out of total votes during the year



89.4%

3.2.13. Advisory Committees

At present there is one Advisory Committee, the Audit and Risk Committee. In 2023 we plan to set up a Sustainability Committee, a milestone included in the 2022-2024 Strategic Plan.

3.2.14. Self-evaluation

In compliance with the best practices regarding good corporate governance, the Board of Directors is planning in 2023 to conduct its first performance self-evaluation internal exercise.

3.3. Chairman and CEO

3.3.1. Appointment

It is the duty of the Board of Directors to appoint the Chairman and CEO of COFIDES, subject to the latter's appointment as a company director by the General Meeting of Shareholders at the proposal of ICEX, as they are the shareholder with the largest stake.

The Chairman of COFIDES has the status of senior official of the State Administration.

The Chairman, being also the COFIDES CEO, is the chief executive in the company in accordance

with that contemplated in Royal Decree 451/2012, of 5 March, regulating the remuneration system for senior management and chief executives in the public business sector and other entities. The fact that the Chairman and the CEO of COFIDES is the same person is something common in the public sector.

3.3.2. Engagement

The engagement of the current Chairman as the company's chief executive and his contract were approved unanimously by the Board of Directors on 31 July 2018 in accordance with the provisions of Article 249 (3) of the Capital Companies Act and subject to Royal Decree Law 3/2012 of 10 February on urgent measures for the reform of the labour market and RD 451/2012 of 5 March regulating the remuneration regime of the senior management and chief executives in the public business sector and other entities.

The commercial contract signed with the Chairman conforms to the model approved by the Minister of Finance through Order of 30 March 2012 issued by the Minister of Finance and Public Administrations approving the forms used for commercial and senior management contracts and authorised by the Counsel for the State.

On 30 November 2022, the Board of Directors, after following the appropriate procedures, approved an increase in the variable bonus of the Executive Chairman's remuneration and signed the corresponding contract modification⁸.



José Luis Curbelo, Chairman of COFIDES.

⁸ Entry into force of said modification is subject to discussions with the Ministry of Finance.

Identifying details	Nature of the organization	Decision-Making bodies	Committees	Risks and control	Internal audits	External audits	Other information of interest
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3.3.3. Functions

The Chairman is responsible for the following duties, inter alia, as of 31/12/2022:

1. Represent the company and its Board of Directors.
2. Preside over the General Meeting of Shareholders, guide its discussions and deliberations, organise shareholder interventions and set the duration of each intervention and ensure that discussions are held in an orderly manner.
3. Ensure compliance with the Articles of Association and the agreements taken by the Board.
4. Assume responsibility for the governance and oversight of the services provided by the company.
5. Preside over the Board of Directors, convene its meetings and its executive or advisory committees, set the agenda for and preside over the aforementioned meetings, steer deliberations, break ties by casting the deciding vote and adjourn sessions.

6. Propose to the Board the appointment and removal of the Secretary and Vice Secretary of the Board and the CEO of the company.

7. The powers delegated to the Chairman by the Board of Directors.

8. All other powers assigned to him by the Articles of Association.

The Board of Directors has delegated all the powers, except those nondelegable by law, to the Chairperson of COFIDES, Mr. José Luis Curbelo Ranero, in his capacity as CEO of the company.

Likewise, as the chief executive of the company, he is responsible for its regular management and representation.

Finally, by delegation from the Board of Directors and within the framework of the Management Committee, the CEO reviews the efficacy of the organisation's processes, through the "Management System Review" conducted internally every year, without prejudice to the external review also commissioned to an independent third party.

3.3.4. Remuneration

The Chairman's remuneration, as the company's chief executive, is included in the global figure authorised by the General Meeting of Shareholders. The individual amount is approved by the Board of Directors.

Pursuant to Royal Decree 451/2012, of 5 March, regulating the remuneration system of senior managers in the public business sector and other entities, the maximum remuneration of the chief executive is made up of a base remuneration, supplemental pay for the position, and a variable bonus, which is paid out upon achievement of quantitative and qualitative objectives previously set, including objectives related to sustainability.

The maximum remuneration payable to the Executive Chairman is regulated by the above legislation and the annual revision is contemplated by the law of General State Budgets for each year.

The annual base salary plus the annual supplemental pay for the position of the Chairman of COFIDES in 2022 amounted to 125,086.35 euros and the variable bonus to 37,525.90 euros. Both amounts are within the limits established in the regulations of the

Identifying details	Nature of the organization	Decision-Making bodies	Committees	Risks and control	Internal audits	External audits	Other information of interest
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remuneration system for senior managers in the public business sector. Having achieved the annual objectives corresponding to fiscal year 2022, the Chairman received the above amounts in full.

Separately from the above remuneration, the Chairman/CEO is compensated, under the conditions established by Order HAP/1741/2015, on the system for compensating expenses related to allowances, travel and other similar ones, for senior managers in the state public sector with business contracts, incurred during the performance of their duties for account of the company. These items are reimbursed upon submission of the corresponding receipts.

3.3.5. Allowance for attending Board of Director meetings

Pursuant to Royal Decree Law 3/2012 of 10 February 2012 on urgent measures for the reform of the labour market and to RD 451/2012, the Chairman of COFIDES does not receive an allowance for attending the Board of Directors meetings of this institution.

⁹In 2023, the management tool through which COFIDES receives complaints and suggestions, was commissioned to a different provider from the one managing the Integrity Channel, which can likewise be accessed through the COFIDES website.

3.3.6. Compensation scheme for termination

In accordance with Royal Decree Law 3/2012 of 10 February on urgent measures for the reform of the labour market and Royal Decree 451/2012 and other applicable laws, the Chairman is not entitled to any compensation for dismissal under his service contract.

3.3.7. Management of conflict of interest

The COFIDES Chairman, as the chief executive, has the status of senior official of the General State Administration, in accordance with Article 1.d) of Law 3/2015, of 30 March, regulating the senior official positions of the General State Administration. Consequently, he is included in the Registry of Senior Officials and subject to the system of conflict of interest and incompatibilities under Title II of said regulation, controlled by the Office of Conflict of Interest.

Similarly, he is subject to the conflict of interest system foreseen for directors under Legislative Royal Decree 1/2010, of 2 July, approving the amended text of the Law of Capital Companies.

3.3.8. Relationship with stakeholders

The Chairman-CEO, as the chief executive, is responsible for the relationships with the

various stakeholders he communicates with through meetings, the publication of press releases or press articles and opinion pieces in written and digital media, and social media, among others (details and frequency of these are listed in the COFIDES annual Activity and Sustainability Report).

Moreover, the various stakeholders have the possibility of contacting COFIDES through the different communication channels available to them and which can be accessed through the COFIDES website, including the inbox for complaints, suggestions, transparency or claims embedded in the Integrity Channel⁹.

These complaints and claims mechanisms allow stakeholder groups to submit their concerns regarding potential and actual negative impacts of the organisation and to request the corresponding remediation. This includes impact on human rights.

The Integrity Channel tool is managed by an external provider and communications management is governed by the Integrity Channel operations regulations approved by the Board of Directors and revised periodically.

Furthermore, shareholders have a private area that can be accessed through the COFIDES website with a “user” and “password”.

Identifying details	Nature of the organization	Decision-Making bodies	Committees	Risks and control	Internal audits	External audits	Other information of interest
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4. Advisory and internal management committees

4.1. Audit and Risk Committee

4.1.1. Name

Audit and Risk Committee.

4.1.2. Applicable regulations

The Audit and Risk Committee of COFIDES is ruled by the Board of Directors’ Agreement for the creation of the Committee and Article 25bis in the Articles of Association, and the Regulations of the Board of Directors and the Audit and Risk Committee.

The Board of Directors approved in their meeting on 23 February 2022, the revision of the Board Regulation and Regulation of the Risk and Audit and Risk Committee to contemplate the existence of the figure of the Vice Secretary of the Board of Directors and to align the text of the regulations to the COFIDES Articles of Association.

4.1.3. Functions

The Audit and Risk Committee is responsible, inter alia, for continuous monitoring of financial and non-financial information, internal audit; control and management of financial and non-financial risks and the relationship with the account auditor as well as control and assessment of their independence.

The Audit and Risk Committee is coordinated with the Deputy Head of Impact and Sustainability to conduct continuous oversight of non-financial information and control and management of non-financial risks¹⁰.







After every Audit and Risk Committee meeting, the Committee Chair will keep the Board of Directors duly informed of all matters discussed at the corresponding sessions and the decisions made.

4.1.4. Composition

The Committee is made up of a number of directors that may be no fewer than 3 and no more than 5, appointed by the Board of Directors. The Committee Chair appointed must be an independent director and, unless they resign or agreed by the Committee, their appointment as Chair shall remain in effect as long as they are a member of the Committee, with a maximum of eight consecutive years. Whoever is the Secretary of the Board, shall be the Secretary of the Committee, attending with voice but no vote.

¹⁰ In 2023, we plan to set up a Sustainability Committee which will have a consultative nature, as this is a milestone included in the 2022-2024 Strategic Plan. The Sustainability Committee will be supported by the Sustainibility and Impact Investing division and will be assisted by external expert services. Likewise, it will coordinate with the Audit and Risk Committee to perform functions related to the latter’s responsibilities, especially in regard to the continuous oversight of non-financial information and control and management of non-financial risks.

Accordingly, the structure of the Audit and Risk Committee of COFIDES on 31 December 2022 was the following:

	Name of Director	Category	First appointment	Last appointment	Election procedure
	Ms. Rocío Fernández Funcia	Chair Independent Director	26/01/2022		By the Board
	Mr. Pablo de la Torre Rodríguez	Director	26/06/2019		By the Board
	Mr. Pablo López Tallada	Director	26/06/2019		By the Board
	Ms. María Aparici González	Director	25/09/2019		By the Board
Total number of Directors: 4					
	Mr. Javier Castro López	Non-Director Secretary	29/09/2021 ¹¹		By the Board
	Ms. Ana Victoria Fernández Sáinz de la Maza	Non-Director Vice Secretary	23/02/2022		By the Board

¹¹ On 22 February 2023, the Board accepted Mr. Javier Castro López's resignation as Secretary of the Board, and thus, he was terminated as Secretary of the Audit and Risk Committee.

4.1.5. Resignations/dismissals and appointments during fiscal year 2022

Resignations/Dismissals			
Name of the Committee member	Category	Date of appointment	Date of resignation

Ms. Idoya Arteagabeitia González	Chair Independent Director	22/07/2020	26/01/2022
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Appointments		
Member Name	Category	Date of appointment

Ms. Rocío Fernández Funcia	Chair Independent Director	26/01/2022
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4.1.6. Remuneration

Even though section d) of Article 25bis of the Articles of Association and section 4 of Article 26 of the Board Regulations sets out that the position of member of the Audit and Risk Committee shall be remunerated, provided the applicable regulations allow this, on 31 December 2022, said remuneration was not authorised.

4.1.7. Types of meetings

The possibility is contemplated of holding Committee meetings in person, by videoconference or other remote communications means. Likewise, agreements may be entered into without a meeting, if none of the Committee members object to this system.

4.1.8. Call of meetings. Procedure and proxy vote

The Committee shall meet, at least, twice a year or more frequently if the company circumstances should so require.

Call for meetings shall be through the private area of the COFIDES corporate website.

The face-to-face or remote Committee meeting shall be validly constituted when the majority of its members are in attendance, either physically or remotely (themselves or by proxy).

Notwithstanding the above, the Committee shall be considered validly constituted without the need for prior notice when all its members are present and they unanimously agree to hold a Committee meeting.

4.1.9. Agreement adoption scheme

All Committee agreements shall be adopted when there is a vote in favour from the majority of the participating members (themselves or by proxy).

Agreements shall be recorded in the Minutes for each session, which shall be drafted by the Secretary of the Committee.

The Board of Directors shall be informed of the contents of these meetings at their following session.

4.1.9.1. Number of meetings during fiscal year 2022

During fiscal year 2022, 8 meetings of the Audit and Risk Committee were held on the following dates: 17 January 2022, 14 February 2022, 22 March 2022, 25 April 2022, 17 May 2022, 20 July 2022, 20 September 2022 and 14 December 2022.

Last year, the Head of the COFIDES Sustainability and Impact Investing Division delivered an explanatory presentation to the Audit and Risk Committee on the ESG factors and their widespread implementation in the world of financing, the key elements of the

Identifying details	Nature of the organization	Decision-Making bodies	Committees	Risks and control	Internal audits	External audits	Other information of interest
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European climate agenda, as well as the most significant public and regulatory initiatives at a national and European level.

4.1.10. Self-evaluation

The Risk and Audit Committee has approved in its work plan for fiscal year 2023, to conduct its first internal self-evaluation exercise.

Before describing the various internal Committees operating during 2022, it is important to highlight that in order to enhance and simplify the company's management and operations, in 2023 all internal Committees have been grouped into the Ordinary Management Committee and Management and Strategy Committee, whose composition, responsibilities and operation shall be duly described in the Corporate Governance Report of fiscal year 2023.

4.2. Management Committee

4.2.1. Nature and composition

The Management Committee¹² is a technical-strategic advisory committee, presided over

¹² Replaced in January 2023 by the Management and Strategy Committee.

by the Chairman/CEO and comprised of, in addition, the Director-General, the Head of the Investments Division, the Head of the General Secretariat and the Deputy Heads of the Divisions of Internationalisation, Finance and Risks, Solvency, Partnerships for Development and Sustainability and Impact Investing. In addition, it supports the Head of the Chairman's Office.

All other company deputy heads or staff deemed appropriate in light of the topics to be discussed at each meeting may attend.

The General Secretary shall be the Secretary of the Management Committee.

4.2.2. Functions

The Management Committee is responsible for advising the Chairman/CEO, as well as assessing and analysing strategic issues that must be addressed by the Board of Directors or the General Meeting of Shareholders, and the routine and specific ones that are relevant or necessary for the proper functioning of the company.

The Management Committee analyses and approves the proposal for Revision of the system by Management, presented annually by the Internal Control Division.

4.2.3. General operating standards

The Secretary convenes the Management Committee by means of a communication sent to all members and guests at least two days in advance, except in the case of urgency.

Management Committee meetings are held on the dates determined in general at the last Committee meeting held the previous month, generally every fortnight or at any time at the discretion of the Chairman.

All members of the Management Committee may propose items for inclusion on the agenda. To this end, they must submit their proposals reasonably in advance of the session at which they intend to address the matter in question.

The Secretary of the Management Committee provides members with the agenda and supporting documentation for each of the items up for discussion, preferably by electronic means.

In emergency situations, remote Management Committee meetings may be held (through email communications).

4.2.4. Remuneration

Participation in the Management Committee is not remunerated.

Identifying details	Nature of the organization	Decision-Making bodies	Committees	Risks and control	Internal audits	External audits	Other information of interest
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4.3. Internationalisation and Development Committee

4.3.1. Nature and composition

The Internationalisation and Development Committee¹³ was created in June 2021, as a result of organisational changes in the company.

This is a technical advisory committee, presided over by the Director-General of COFIDES and comprised of the Chairman of COFIDES, the Director-General of COFIDES, the Head of the Investments Division, the Head of the General Secretariat and the Heads of the Divisions of Internationalisation, Finance and Risks, Partnerships for Development and Sustainability and Impact Investing. In addition, it supports the Head of Unit of Risks.

All other heads of division or staff deemed appropriate in light of the topics to be discussed at each meeting may attend.

The Secretary General is the Secretary of the Internationalisation and Development Committee.

¹³Since 2023, it has been replaced by the Ordinary Management Committee.

4.3.2. Functions

The Internationalisation and Development Committee is responsible for advising the CEO/Chairman and the Director General, as well as for assessment and analysis of matters related to investment operations and portfolios under management of COFIDES, except for the Recapitalisation Fund for Companies affected by COVID-19, which is the responsibility of the Recapitalisation Committee.

4.3.3. General operating standards

The Internationalisation and Development Committee originated from the division of the Management Committee into two different Committees.

The Secretary convenes the Internationalisation and Development Committee by means of a communication sent to all its members.

The Internationalisation and Development Committee meets weekly, in the monthly schedule determined at the last Committee meeting held the previous month.

All members of the Internationalisation and Development Committee may propose items

for inclusion on the agenda. To this end, they must submit their proposals reasonably in advance of the session at which they intend to address the matter in question.

The secretary of the Internationalisation and Development Committee provides members with the agenda and supporting documentation for each of the items up for discussion, preferably by electronic means.

In emergency situations, remote Internationalisation and Development Committee meetings may be held (through email communications).

4.3.4. Remuneration

Participation in the Internationalisation Committee is not remunerated.

4.4. Recapitalisation Committee

4.4.1. Nature and composition

When we were entrusted to manage the Recapitalisation Fund for Companies affected by COVID-19 in 2021, it became necessary to establish a committee responsible for the study

and analysis of projects financed by said Fund, as well as to define its composition.

The Recapitalisation Committee¹⁴ is a technical advisory committee, presided over by the Director-General of COFIDES and comprised of, in addition, the Chairman and the Heads of the Divisions and/or Heads of Units of Investments, Solvency; Finance and Risks, Sustainability and Impact Investing and the General Secretariat.

All other deputy directors or staff deemed appropriate in light of the topics to be discussed at each meeting may attend.

The General Secretary shall be the Secretary of the Recapitalisation Committee.

4.4.2. Functions

The Recapitalisation Committee is responsible for advising the CEO/Chairman and the Director-General (Chair of the Committee), as well as for assessment and analysis of matters related to investment operations allocated to the Recapitalisation Fund for Companies affected by COVID-19.

¹⁴ Cancelled in January 2023, as it was incorporated into the Ordinary Management Committee.

4.4.3. General operating standards

The Secretary convenes the Recapitalisation Committee by means of a communication sent to all its members.

The meeting schedule is established according to the workload in the Solvency Division and the schedule of the Investment Technical Committees at the Ministry.

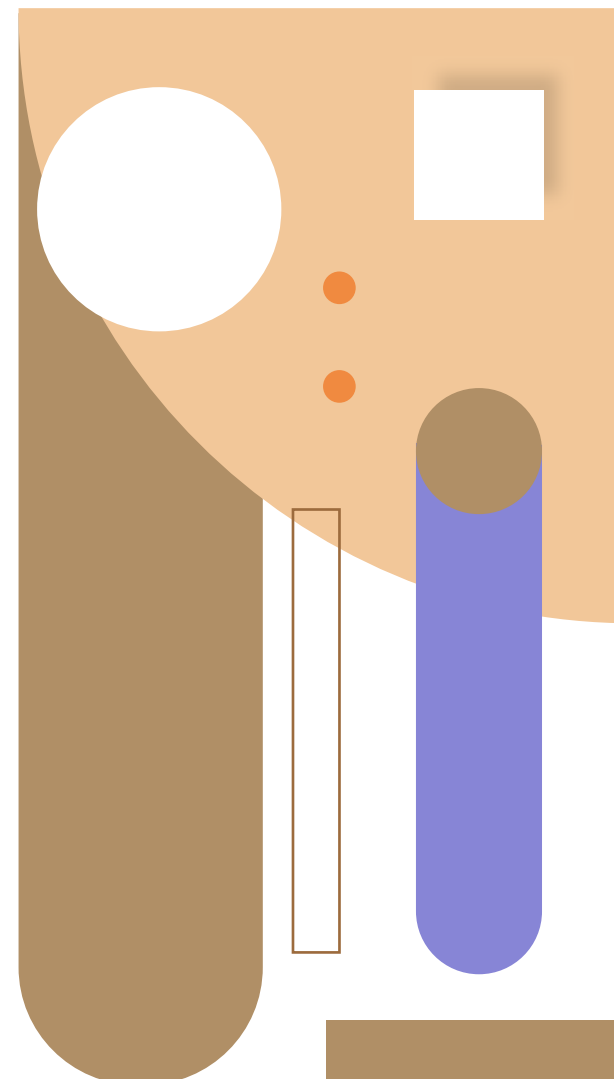
All members of the Recapitalisation Committee may propose items for inclusion on the agenda. To this end, they must submit their proposals reasonably in advance of the session at which they intend to address the matter in question.

The secretary of the Recapitalisation Committee provides members with the agenda and supporting documentation for each of the items up for discussion, preferably by electronic means.

In emergency situations, remote Recapitalisation Committee meetings may be held (through email communications).

4.4.4. Remuneration

Participation in the Recapitalisation Committee is not remunerated.



5. Risk map and control systems

5.1. Risk map

During the fiscal year, the company has carried out numerous control and mitigation actions for assurance of the risks identified, reporting on these to the Audit and Risk Committee and the Board of Directors.

As part of the company's risk management, COFIDES periodically prepares a high level corporate risk map with the critical risks or those to be monitored, which are included in the Plan of Action or Assurance Map.

At the end of the year, the Internal Control Division follows up on the measures adopted to mitigate inherent risks. Among its annual supervision actions, the Audit and Risk Committee reviews the Assurance Map and the measures taken. On 22 March 2022, the Audit and Risk Committee was presented with the Assurance Map from the previous year. In general, the projected action plans were executed, although IC in some cases recommends continuing with the additional

mitigation plans (i.e., business continuity risk and crisis management and performance risk and management of new delegated management lines).

Since the creation of the FONREC fund and the appointment of COFIDES as managing entity, company risks related to corporate communications and image and cybersecurity became a priority as significant risks, as well as those related to the company's financial activity.

Among the remaining significant risks, we have identified those derived from a highly competitive and complex environment. Likewise, we have identified opportunities related to business diversification and in particular, management of European funds.

Also noteworthy are the talent management risks and those related to technology in general.

5.2. Control systems

5.2.1. Code of Ethics

The Board of Directors of COFIDES approved the first Code of Ethics for the company and its regular revisions.

The Code of Ethics contains the company's values and principles that serve to guide its professional activity, describing both the conduct that COFIDES expects from its professionals and the way the company should treat its stakeholders. It is integrated into COFIDES's policies of good governance, compliance, crime prevention and corporate responsibility, and applies to directors, senior managers, company employees, interns and subcontractors during their collaboration with COFIDES.

The Board of Directors is entrusted with overseeing compliance with this Code, as part of the risk management process, with the support of the Compliance Unit.

The complete text is published on the COFIDES website forming part of the company's ongoing improvement programme. It is regularly reviewed by the Management Committee. The latest revision took place in September 2019.

Furthermore, both training on Prevention of Criminal Risks in October and Anti-Money Laundering in December 2022 refer to the Code of Ethics.

Identifying details	Nature of the organization	Decision-Making bodies	Committees	Risks and control	Internal audits	External audits	Other information of interest
<h3>5.2.3. Criminal Risk Control System</h3> <p>Since the reform of the Criminal Code came into force in 2015, under Organic Law 1/2015 of 30 March, amending Organic Law 10/1995 of 23 November, of the Criminal Code, COFIDES has implemented a Criminal Risk Organisation and Management Model in the company.</p> <p>In 2015, the company designed its first criminal risk map and in 2016 the company's Board approved the COFIDES Criminal Risk Organisation and Management model.</p> <p>The purpose of the Model is to ensure the effectiveness of the Code of Ethics of COFIDES and the remaining internal regulations regarding the supervision, monitoring and control aimed at preventing criminal risks in line with that contemplated in the Spanish Criminal Code and other laws applicable to COFIDES, as well as ensuring that all communications to the company are processed under the principles of transparency, confidentiality, personal data protection, diligence, presumption of good faith and assurance of non-retaliation.</p> <p>Upon approval of the Criminal Risk Organisation and Management model and</p>				<p>this regulatory procedure, the COFIDES whistle-blowing channel became operational as a corporate tool made available to all the company employees for them to be able to safely make any queries or reports on any possible violations of the Criminal Risk Organisation and Management model of COFIDES as well as the possible criminal offences attributable to the legal person.</p> <p>To improve the functionality of the tool and unify the company's communication channels for any stakeholder, in January 2020 the COFIDES Integrity Channel was set up, which can be accessed at the website https://cofides.es/en/integrity and at the COFIDES website. This tool, which replaced the whistle-blowing channel, was integrated into the Criminal Risk Organisation and Management model as a corporate tool made available to all company employees and also providers and clients, as well as groups, communities and third-parties, to facilitate suggestions, queries, complaints, claims and requests related to personal data protection.</p> <p>Communications conducted through the Integrity Channel are received by the external company contracted for this purpose (integrity</p>	<p>provider), in charge of analysing, classifying and directing them to the unit, body or department in COFIDES responsible for processing them internally.</p> <p>On 24 November 2021, the Board of Directors of COFIDES approved a comprehensive revision of the Criminal Risk Organisation and Management model as a result of a document analysis and the recommendations of the law firm hired for this purpose.</p> <p>In 2022, we updated (i) the Standard Operating Procedure for Non-Compliance of the Criminal Risk Organisation and Management model, in order to consider its implementation at any signs of conduct presumably contrary to the Model and to include the obligation for COFIDES to apply the Disciplinary System and (ii) the Regulatory Procedure of the Integrity Channel, to include the obligation for COFIDES employees to report through said Channel, even if they are unaware of the participation of any employee, and the obligation for COFIDES to apply the Disciplinary System and to report the incident to the competent authorities.</p> <p>On 14 December 2022, the firm of Ramón y Cajal Abogados, who advised COFIDES on the update of the Criminal Risk Organisation and</p>		

Identifying details	Nature of the organization	Decision-Making bodies	Committees	Risks and control	Internal audits	External audits	Other information of interest
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Management model in 2021, issued a report on the analysis and evaluation of the level of practical implementation of the Model and all the elements it comprises, covering the period between 3 September 2018, when the “Report on the integration of the Criminal Risk Management model by COFIDES personnel” was issued, prepared by Ramón y Cajal Abogados, and 14 December 2022.

Although the conclusion of the report is favourable, proposals for improvement and correction have been made which should be adopted during 2023.

COFIDES has a Compliance Unit approved in 2016 by the Board of Directors in parallel with the Criminal Risk Organisation and Management Model.

The Compliance Unit is the internal collegiate body that answers to the Board of Directors and which has autonomous powers to take the initiative and exercise control receiving, ultimately, any claims or communications submitted through the Integrity Channel, in the event the alleged act could potentially be a criminal offence. Should the reported

persons be a part of the Compliance Unit, said communications or reports received through the Channel shall be addressed to the Internal Control Deputy Head.

The Compliance Unit Regulation, which regulates their activity and organisation, is also an integral part of the Criminal Risk Organisation and Management model.

In accordance with that contemplated in the Compliance Unit Regulation, in fiscal year 2022, three Compliance Unit meetings were held, one extraordinary meeting and two ordinary ones: the former on 15 March 2022, and the ordinary ones on 19 July 2022 and 13 November 2022.

During fiscal year 2022, training was delivered on crime prevention and the integrity channel during the onboarding day held on 19 October 2022, for new joiners.

In 2022, no critical concerns were communicated to the Board of Directors as none occurred. Had there been any critical communication, it would have reached the Board through the regular channels.

5.2.4. Corruption Prevention System

COFIDES forcefully rejects all forms of corruption and therefore has implemented a zero tolerance policy in this regard. Since 2001, COFIDES has been collaborating with the OECD National Point in Spain, under the General Directorate for International Trade and Investment, in the dissemination of the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, hereafter the Antibribery Convention.

In 2005 COFIDES joined the United Nations Global Compact initiative and is committed to complying with the 10 principles established therein, among which special mention should be made of the tenth, which provides that “businesses should work against corruption in all its forms, including extortion and bribery”.

Since 2013, COFIDES has had an anticorruption compliance system in place designed to prevent, detect and punish any breach of anti-corruption rules or principles.

Identifying details	Nature of the organization	Decision-Making bodies	Committees	Risks and control	Internal audits	External audits	Other information of interest
<p>The system is driven by the company's senior management and reaches all COFIDES employees, managers and directors.</p> <p>In July 2022, a revision of several points in the anti-corruption procedure was approved to adapt its contents to the Criminal Risk Organisation and Management model, to the Integrity Channel procedure and to include the requirements derived from the Anti-Fraud Plan to execute the Recovery, Transformation and Resilience Plan.</p> <p>To date, no cases of corruption have been detected and therefore it has not been necessary to adopt any measures.</p> <p>In addition, upon the implementation of the RTRP, COFIDES approved its Anti-Fraud Plan in May 2022 for execution of said RTRP with the objective of exposing, based on risk management, the measures adopted by COFIDES to reduce the emergence of fraud, corruption or conflict of interest, as well as other irregular conducts which could compromise the financial interest of the European Union, related to actions carried out by COFIDES under the RTRP. The Plan is published on the COFIDES website.</p>				<p>In line with the objective in the Anti-Fraud Plan, COFIDES also approved in May 2022, an Institutional Declaration on the Fight Against Fraud, also published in our website, whose main goal is to promote a culture that is a deterrent against any type of fraudulent, unethical activity, and which helps its prevention and detection.</p> <p>5.2.5. Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT)</p> <p>Since 2012, COFIDES has been implementing a wide-ranging programme with the overarching objective of preventing the risk of money laundering operations. The main document used to accomplish this is the Procedures Manual for Anti-Money Laundering and Combating the Financing of Terrorism.</p> <p>The company has an authorised representative at SEPBLAC; two people authorised before SEPBLAC since November 2021 and an Internal Control Body (ICB). Since 2015, it also outsources a specialized Technical Unit.</p> <p>The Board of Directors first approved the Risk Analysis report at its 24 September 2014 meeting. Since then, the report has been</p>	<p>updated every year, the company's risk level being assessed as "low".</p> <p>Regarding the Procedures Manual, it has been revised and updated several times by the ICB in 2022.</p> <p>In 2022, no report was received regarding any possible non-compliance of anti-money laundering and counter terrorism financing obligations or any possible suspicious operation, through the Integrity Channel.</p> <p>All of this is complemented by an annual training plan for the company's staff and managers that has been carried out since 2012.</p> <p>In 2022, various training sessions were held for the Board Directors, new joiners during the onboarding days, all employees and also specific courses targeting the business divisions more directly involved in anti-money laundering due diligence.</p> <p>5.2.6. Environmental and Social Risk Control System</p> <p>Since 2001, COFIDES has an environmental and social policy for the management of credit and</p>		

Identifying details	Nature of the organization	Decision-Making bodies	Committees	Risks and control	Internal audits	External audits	Other information of interest
<p>reputational risks associated with these matters in the operations it finances. Its policy is in line with the international parameters on this subject (standards of the World Bank group and its European counterparts).</p> <p>For COFIDES, a comprehensive analysis of projects, including matters related to social and environmental aspects, is a key element to mitigate risks which could negatively affect the viability and sustainability of projects, but it is also an assurance of its commitment to contribute to sustainable development.</p> <p>In 2019, COFIDES joined the initiative “Investing for Impact: Operating Principles for Impact Management”, developed by the International Finance Corporation (World Bank Group), which describes the essential characteristics to be included in financial management to contribute to the achievement not only of financial return but also measured positive social, economic and environmental impacts.</p> <p>In 2022, COFIDES issued its third public declaration related to investments and processes aligned with the “Operating Principles for Impact Management”. The content of said public declaration was subject</p>			<p>to an internal audit to comply with the last Principle, which requires an independent verification of the alignment declared by the organisation.</p> <p>5.2.7. Financial Risk Control System</p> <p>Over the years, COFIDES has adopted a risk-taking policy and criteria and procedures to measure, manage and control such risks affecting individual operations and aggregate ones in the case of the portfolios under its management, according to each one's respective mandates and risk appetite.</p> <p>At operational level, the scope of these risks includes all phases of the project cycle: admission, approval, formalisation, monitoring and divestment or recovery; at portfolio level, if applicable, the establishment of concentration limits, profitability / risk analysis and the monitoring of deviations from the activity parameters established in the company's subsequent strategic plans.</p> <p>The Risk Division is responsible for controlling risk at the aggregate level of the internationalisation portfolios managed, and to control the risk assumed at the individual</p>	<p>operations level. It is specifically responsible for the following functions:</p> <ul style="list-style-type: none"> • Determine and control risk parameters of portfolios managed for medium and long-term. • Determine Price Policy. • Qualitatively assess investment reports and monitor projects coming from the Internationalisation Division. <p>Additionally, for the internationalisation portfolios, the company has defined a value impairment hedging policy based on an individual analysis of the risk of each one of the operations, the conclusions of which are expressed in terms of an internal rating. In general, impairment is estimated globally for each internal rating category based on a statistical analysis of how financed operations historically evolve.</p> <p>As for FONREC, it has a Risk Appetite Framework in line with its objective to strengthen and recover in an agile and efficient manner, the solvency of medium-sized companies in any industry.</p>			

Identifying details	Nature of the organization	Decision-Making bodies	Committees	Risks and control	Internal audits	External audits	Other information of interest
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Therefore, the Technical Investment Committee (an inter-administrative body created under the regulations ruling FONREC) approves the Framework and policies for various types of risks, while COFIDES, as the Fund Manager, is responsible, as part of its management, for its implementation and development, duly informing the Technical Committee.

Daily risk management is the responsibility of COFIDES, who complies, for performing its activities, with the policies, standards, procedures and controls established by the Technical Committee.

The Framework establishes an appropriate management and control system related to the risk profiles and the Fund's strategy and it includes the following key elements:

- Governance and Organisation.
- Declaration of Risk Appetite.
- Credit Risk.
- Other Risks.
- Reporting.

Given its mandate, the main financial risk affecting FONREC is credit risk. The key metrics to determine credit risk is the financial rating as it determines the likelihood of default in an operation.

To estimate default, COFIDES uses the probability of default (PD) at one year, identified for each rating category by Standard & Poor's (S&P). Given that the Fund only invests or finances companies going through temporary hardship as a result of COVID-19, the operations financed will have a speculative grade.

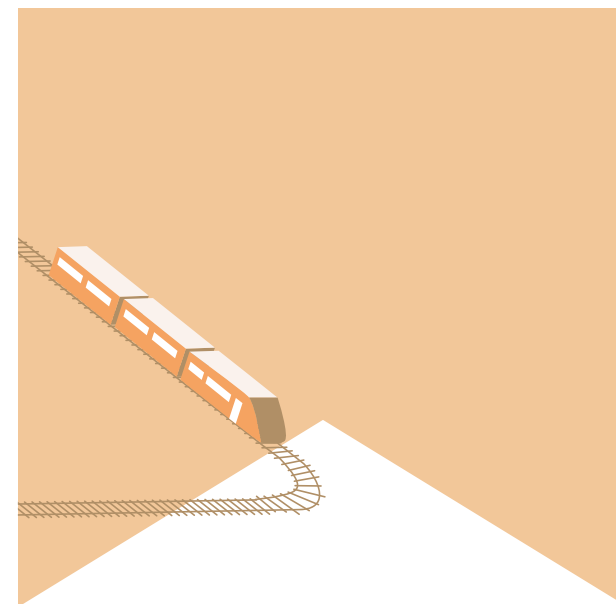
The Fund's regulation establishes the maximum amounts to be financed for each type of beneficiary, SMEs and other companies.

In accordance with the State Aid Temporary Framework, the price of the operations is tied to EURIBOR plus a margin. The Fund shall not finance operations at a fixed rate.

The Fund shall not finance operations in currencies other than euros.

Finally, for the proper monitoring, control and management of the credit risk of the portfolios managed, COFIDES has a policy for the rating of assets.

All the abovementioned elements are included and detailed in the criteria, internal procedures and operating guidelines approved by the relevant decision-making bodies.



6. Internal audits

COFIDES reinforces its duty to enforce compliance and risk control through the internal audit function performed by the Internal Control Division as third line of defence, which reports organically to the company's Chairman and functionally to the Audit and Risk Committee created by the Board of Directors. Among its responsibilities is the periodical supervision of the effectiveness and efficiency of the company's internal control system and the proposal of improvements in its operation and risk control.

As a part of executing the annual Internal Audit Plan, which is approved by the Audit and Risk Committee, it is constantly taking preventive action to control those processes where the greatest deviations occur or those that could have the greatest impact on the company. The results and recommendations of its internal audits are communicated to the

company or the Committee, as appropriate, so that they may adopt the best measures to improve the internal control system.

In 2022, internal audits of the social and environmental procedure were conducted, which were reported to the Audit and Risk Committee and to the Board of Directors.

In addition to the foregoing, the Internal Control Division is responsible for the technical coordination of Quality and Protection of company data.

In 2022, the company undertook numerous control and mitigation actions to deal with the most significant risks. For its part, the Internal Control Division periodically monitors compliance with the objectives and progress made with regard to the measures adopted to control management risks.



7. External audits/Controls

7.1. Audit of Financial Statements

The company's current auditor is Mazars Auditores, S.L.P. They were selected through an open contracting procedure and the agreement to hire this firm for a new three-year period was adopted by the Ordinary General Meeting of Shareholders held on 28 October 2020.

Before awarding the contract, the Audit and Risk Committee assessed the independence of Mazars Auditores, S.L.P. and verified that in 2020 no services had been contracted with them other than account auditing that could put the firm's independence at risk. Subsequently, and prior to the preparation of the Accounts, the independence of the auditor was assessed by the Audit and Risk Committee and the Internal Control Division of COFIDES and the auditor themselves.

In addition, on 28 December 2020, Mazars Auditores S.L.P. was contracted to audit the accounts of the EC/Huruma Fund facility in relation to COFIDES's reporting obligations to the EU as manager of the community budget.

In any case, the company does not believe that there are any objective reasons to question the independence of its auditors.

Fiscal year 2022 was audited by this firm, which issued a report with an unqualified opinion on 4 April 2023.

The audit fees paid to the audit firm for the audit of fiscal year 2022 will not exceed 0.09% of the company's turnover.

7.2. Audit by the general audit office of the state administration

According to the provisions of Article 116 of the Fiscal, Administrative and Social Order Law 66/1997, of 30 December, the company is entrusted with the management of two funds with no legal personality, specifically the Fund for Foreign Investment F.C.P.J. (FIEX) and the Fund for SME Foreign Investment Operations, F.C.P.J. (FONPYME). Furthermore, pursuant to Royal Decree-Law 5/2021, of 12 March, of extraordinary measures to support business solvency in response to the COVID-19 pandemic, the company manages the Fund for Recapitalisation of companies affected by COVID-19, F.C.P.J. (FONREC).

Audits of the accounts of the aforementioned funds are part of the accountability process of

the entities belonging to the state public sector included in the General Budget Act, chapters III and IV under the heading "State public sector accounting" which includes the obligation of having the General Audit Office of the State Administration audit said accounts. Therefore, the annual accounts of the two funds are sent to this Office at the close of the financial year.

Fiscal year 2022 is being audited at the date of issuance of this report.

7.3. Inspections by the Court of Auditors

In accordance with the provisions of Article 4 of Organic Law 2/1982 of 12 May, on the Court of Auditors and Article 27 of Law 7/1988 of 5 April, on the Functioning of the Court of Auditors, the accounts of the company and of the funds it manages are sent annually by IGAE [General Intervention Board of the State Administration] to the Court of Auditors for external, permanent and consultative oversight as an integral part of the economic and financial activity of the public sector.

7.4. Personal data protection audit

During the year, the data protection risk management system and its internal control model were improved.

Identifying details	Nature of the organization	Decision-Making bodies	Committees	Risks and control	Internal audits	External audits	Other information of interest
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Within the control points planned for each year in the data protection compliance system, we conducted the following:

- Review and update of the Security Policies, distributing and communicating the changes to all company employees through our intranet.
- Regarding the processing activities, we revised and updated the processing activity registry and their data life cycle.
- In turn, we conducted an impact evaluation on the risks associated to personal data protection by processing biometric fingerprints for facility access control.
- We revised the mechanisms to inform data owners through the various clauses and privacy policy in our website.
- We revised the inventory of supporting assets processing personal data.
- We revised the inventory of data processors and contracts to access related data.
- We executed the training plan for 2022, emphasising understanding of the security measures employees must be aware of and procedures, such as security breaches.

Also, COFIDES enables exercising of the rights related to personal data protection through the Integrity Channel which is accessible at its website, among other matters. No complaints were received in 2022.

7.5. External audit on anti-money laundering and combating the financing of terrorism (AML/CFT)

In 2022 a full external audit was performed on anti-money laundering and combating terrorism financing in 2021, complying with the guidelines set by Law 10/2010, Royal Decree 304/2014 and Order EHA/2444/2007.

The External Expert Monitoring Report for fiscal year 2021 (period from 1 January 2021 to 31 December 2021), issued on 28/02/2022, concludes as follows:

..."No noteworthy aspect was found that could significantly affect the company's anti-money laundering and combating terrorism financing system.

Nonetheless, a single correction and a series of improvements have been expressed to reinforce the anti-money laundering and combating terrorism financing system, as described in Annex II

"Corrections and Improvements Proposed" in this Report.

The Entity has the internal control measures and bodies for anti-money laundering and combating terrorism financing, based on the following fundamental pillars:

- *Prior analysis of the anti-money laundering and combating the financing of terrorism risk model.*
- *Procedures Manual for anti-money laundering and combating the financing of terrorism.*
- *Organization structure for anti-money laundering and combating the financing of terrorism.*
- *Policies and procedures for admission, due diligence, information, internal control, evaluation and risk management, ensured compliance with applicable stipulations and communications.*
- *Policies to file, control and store documents and records.*
- *Training on anti-money laundering and combating the financing of terrorism.*

- *Internal verification of internal control measures.*
- *Policy for communication of breaches and infringements.*
- *Computer applications and security measures for compliance with policies related to the above points.*

Therefore, the report concludes in a similar way to the audit of the previous year, except for the finding of a single rectification, as a result of the new regulations established in 2021, and some improvements to reinforce the prevention system. This fact denotes a progressive improvement in the risk control processes in this area. The Remediation Plan to implement said rectification and proposed improvements by the 2021 External Expert Report was fulfilled completely at the close of fiscal year 2022.

At the end of 2022, the external audit work to monitor fiscal year 2022 was begun related to anti-money laundering and combating financing of terrorism¹⁵.

¹⁵The External Expert Monitoring Report for fiscal year 2022 (period from 1 January 2022 to 31 December 2022), was issued on 28/02/2023.

¹⁶In 2023, the Compliance Unit, the Audit Committee and the Board of Directors shall issue a Remedial Plan derived from the audit.

7.6. Audit of the Criminal Risk Organisation and Management Model

In 2022, the firm of Ramón y Cajal Abogados conducted an audit to analyse and evaluate the level of practical implementation of the Criminal Risk Organisation and Management Model and the elements it is comprised of during the period between 3 September 2018, date of the “Report on the integration of the Criminal Risk Management model by COFIDES personnel”, and 14 December 2022.

Said audit concluded that the Model and the elements it is comprised of, is adequate and can effectively prevent crimes and exempt from criminal liability the legal person contemplated under Article 31 bis of the Criminal Code and proposes some improvements which entail conducting a third revision of the Model and its Risk Map¹⁶.

7.7. Audit of Technology Risks

In fiscal year 2022, the security consultants A2SECURE conducted an audit of technology risks.

In March 2023, the consultants issued a report on the results, to be presented to the

company’s Audit and Risk Committee and the Board of Directors, where, if necessary in light of the report, a Remediation Plan shall be approved.

7.8. External Audit of the Quality Management System

In 2022, an audit was performed to monitor the AENOR quality management system certificate, also complying with ISO 9001:2015. This certificate was issued for the first time on 26 October 2005, most recently renewed on 26 October 2020, and is valid until 26 October 2023.



8. Other information of interest

8.1. The external corporate communications unit

In 2022, the External Corporate Communications Unit carried out the communications actions established in the strategic pillar 4 (strategic alliances) of the COFIDES 2022-2024 Strategic Plan, thus complying with objective 3 (External communications aimed at raising awareness of COFIDES and business development).

COFIDES remained in constant communication with its main stakeholders: shareholders, customers, the media, and society in general, to strengthen relationships and increase the visibility of the company. To that end, it has remained active in the media through interviews, opinion articles and press releases which have helped people to gain a better understanding of the company. Also, it continued promoting other initiatives such as

breakfast briefings, public awareness events and round tables.

This year we were supported by a communications agency to manage the communications on the Fund for Recapitalisation of companies affected by COVID-19 (FONREC). In order to raise awareness on the activity of said Fund, we completed a round of visits to all regions in Spain initiated in 2021, which included interviews in the main regional and national media. Likewise, we issued press releases on the activities conducted by FONREC, and the COFIDES managers were interviewed and published articles in several news outlets informing about the operations approved in the Fund.

This year we also implemented the website Triple Inclusive Finance Program, a bilingual site (Spanish and English) which has detailed information on the program, its investments and the technical assistance. We also continued disseminating the activities of the program in social media (Twitter and LinkedIn).

Similarly, we managed communications on the Huruma Fund with the drafting and distribution of press releases, as well as the publication of news in social media (Twitter and LinkedIn).

The Unit participated in the organisation and production of the first edition of the COFIDES Investor's Day, an event which brought together the company's main stakeholders, with the aim of strengthening and fostering loyalty in public affairs and communicating with a higher impact and effectiveness on the growth of COFIDES and the instruments it participates in.

In order to help reinforce transparency and communication channels with customers, shareholders, and other stakeholders, COFIDES has enhanced its presence in social media such as LinkedIn, Twitter and YouTube, where it has been gaining notoriety by providing ongoing and immediate information about the company's activities.

8.2. Subsidiaries and invested companies

COFIDES has no subsidiaries.

Nonetheless, as a result of its activity with its own resources and with the funds it manages, it holds temporary and minority shares in the entities listed in Annex I on its own behalf or as the manager of FIEX and FONPYME.

9. Annex I. Invested Companies as of 31/12/2022

Relevant information on the invested companies.

Date of update: December 2022

Operation	Direct Affiliate	% Shares Direct Affiliate	% Shares Company Project	Type of Capital	Funds
ABENER-ARGELIA-K1	Solar Power Plant One Spa (SPP1)	15.00%	15.00%	Open	FIEX
GRUPO EMPRESARIAL CUERVA-PANAMA-KIA1	Hidroeléctrica San Lorenzo, S.A.	37.76%	37.76%	Capital-Interest	FONPYME
AUREOS CAPITAL - AMÉRICA LATINA-K1	AUREOS LATIN AMERICA FUND I (ALAF I)	4.72%	4.72%	Open	FIEX
BEFESA - MEXICO - K1	Sistemas de Desarrollo Sustentable, S.A. de C.V.	35.00%	35.00%	Open	FIEX
FELIÚ DE LA PENYA-POLONIA-KIA1	BBB9, Sp.Z.o.o.	44.10%	44.10%	Capital-Interest	FIEX
FMO - HOLANDA-K1	The Currency Exchange Fund N.V.	0.86%	0.86%	Open	FIEX
FUNDACIÓN EMPRESA Y CRECIMIENTO-ARGENTINA-K1	PYMAR FUND, L.P.	28.28%	28.28%	Open	FIEX
GESTAMP-RUSIA-KIA1	Gestamp Holding Rusia S.L	5.62%		Capital-Interest	FIEX
			4.22%		
			4.22%		
GESTAMP-CHINA-DONGGUAN-KIA1	Mursolar XXI, S.L.	17.50%	17.50%	Capital-Interest	FIEX

Identifying details	Nature of the organization	Decision-Making bodies	Committees	Risks and control	Internal audits	External audits	Other information of interest
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Operation	Direct Affiliate	% Shares Direct Affiliate	% Shares Company Project	Type of Capital	Funds
GESTAMP-CHINA-SHENYANG-KIA1	Mursolar XXI, S.L.	17.50%	17.50%	Capital-Interest	FIEX
ALEATICA-PERÚ AUTOPISTA DEL NORTE-KIA1	Concesionaria Autopista del Norte, S.A.C.	33.00%	33.00%	Capital-Interest	FIEX
REVERTÉ-MÉXICO -KIA1	Regio Mármol, S.A. de C.V.	29.34%	29.34%	Capital-Interest	FIEX
GENERA AVANTE-PANAMÁ-KIA1/KIA2	Electrón Investment, S.A.	12.81% in total (10.89% FIEX) (1.92% COFIDES)	12.81% in total (10.89% FIEX) (1.92% COFIDES)	Capital-Interest	COFIDES/ FIEX
N+1-INTERNACIONAL-K1	ALTERALIA, S.C.A. SICAR I COMPARTMENT	21.25%	21.25%	Open	FIEX
AURICA-INTERNACIONAL-K1	AURICA III FCR	7.50% 1.88%	7.50% 1.88%	Open	COFIDES/ FIEX
GLOBALVIA-EEUU-KIA1	Magnolia Operations Holdings II LLC	48.48%	7.36%	Capital-Interest	FIEX
ORTIZ-COLOMBIA-CONEXIÓN NORTE-KIA1	Autopistas del Noreste, SAS	0.425% FIEX 0.075% COFIDES	0.425% FIEX 0.075% COFIDES	Open	COFIDES/FIEX
FUND NORAX-INTERNACIONAL-K1	NORAX GREEN CAPITAL SCA SICAR	14.0% approx	14.0% approx	Open	FIEX
GLOBALVIA-CHILE-KIA1	Globalvia Chile SpA	8.17% COFIDES 40.83% FIEX	7.68% COFIDES 38.38% FIEX	Capital-Interest	COFIDES/FIEX

Identifying details	Nature of the organization	Decision-Making bodies	Committees	Risks and control	Internal audits	External audits	Other information of interest
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Operation	Direct Affiliate	% Shares Direct Affiliate	% Shares Company Project	Type of Capital	Funds
FONDO COFIDES OMAN FUND-INTERNACIONAL-K1	Spain Oman Private Equity Fund, FCR	48.92%	48.92%	Open	COFIDES/FIEX
		(48.43% FIEX)	(48.43% FIEX)		
		(0.49% COFIDES)	(0.49% COFIDES)		
ORTIZ-COLOMBIA-SISGA-K1/PSEP2/CGK3	Concesión Transversal del Sisga, S.A.S.	24.98% in total COFIDES/FIEX	24.98% in total COFIDES/FIEX	Open	COFIDES/FIEX
		(21.23% FIEX) (3.75% COFIDES)	(21.23% FIEX) (3.75% COFIDES)		
FUND ALANTRA-INTERNACIONAL-K1	Alteralia II S.C.A. (SICAR-RAIF)	14.63%	14.63%	Open	COFIDES/FIEX
APOTRANS-EEUU-KIA1	Truck & Wheel USA Corporations	40.66%	40.66%	Capital-Interest	FIEX
WPD-CHILE-MALLECO-KIA1	WPD Malleco SpA	24.50%	24.50%	Capital-Interest	FIEX
WPD-CHILE-DUQUECO-KIA1	WPD Duqueco SpA	24.50%	24.50%	Capital-Interest	FIEX
WPD-CHILE-NEGRETE-KIA1	WPD Negrete SpA	24.50%	24.50%	Capital-Interest	FIEX
FONDO ADARA-INTERNACIONAL-K1	Adara Ventures III, SICAR	7.59%	7.59%	Open	FIEX
FONDO NEXXUS-INTERNACIONAL-K1	Nexus Iberia Private Equity Fund I, FCR	8.84%	8.84%	Open	FIEX
FONDO HURUMA-INTERNACIONAL-K1	Huruma Fund S.C.A., SICAR R-EuSEF	1/80	1.54%	Open	COFIDES
FONDO INVERREADY-INTERNACIONAL-K1	Inveready Venture Finance III, F.C.R – PYME	10.00%	10.00%	Open	FONPYME

Identifying details	Nature of the organization	Decision-Making bodies	Committees	Risks and control	Internal audits	External audits	Other information of interest
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Operation	Direct Affiliate	% Shares Direct Affiliate	% Shares Company Project	Type of Capital	Funds
FONDO JME-INTERNACIONAL-K1	JME VENTURES III, FCR	5.20%	5.20%	Open	FONPYME
FONDO K FUND-INTERNACIONAL-K1	K FUND II, F.C.R.E.	7.14%	7.14%	Open	FIEX
FONDO KIBO-INTERNACIONAL-K1	Kibo Ventures Fund III, FCRE	4.17%	4.17%	Open	FONPYME
ORTIZ-COLOMBIA-BOSA-K1	Promotora Hospital de Bosa, S.A.S.	45.00%	45.00%	Open	COFIDES/FIEX
EDFI MANAGEMENT COMPANY S.A.	EDFI MANAGEMENT COMPANY S.A.	10%		Permanent	COFIDES
EFP	European Financing Partners S.A.	7.63%		Permanent	COFIDES
ICCF	Interact Climate Change Facility S.A.	7.69%		Permanent	COFIDES
ORTIZ-COLOMBIA-STR-K1	Energía de Colombia STR SAS ESP	20% (1.38% COFIDES / 18.62% FIEX)		Open	COFIDES /FIEX
FONDO AURICA IV-INTERNACIONAL-K1	Aurica Growth Fund IV, F.C.R.	16.39% (3.28% COFIDES / 13.11% FIEX)		Open	FIEX
GLOBALVIA-CHILE-VT-KIA1	Globalvía Licitaciones e Infraestructuras Chile SPA	15% (1.87% COFIDES / 13.13 FIEX)	5.1% (0.63% COFIDES / 3.82% FIEX)	Capital-Interest	COFIDES /FIEX

COFIDES



Investment and development

