

ANNUAL CORPORATE GOVERNANCE REPORT - MANAGEMENT 2022

Corporate Governance is broadly defined as the correct allocation of powers and responsibilities between the board of directors (Board of Directors), management and the owners of a company.

This definition recognizes that Corporate Governance is not just a set of external rules. It is a business discipline necessary to maintain a stable and productive relationship between the participants of any organization. Corporate Governance, transparency and accountability are more than compliance exercises; They are essential ingredients of good management and a requirement for the good health of organizations. (CAF 2012)¹

In accordance with the above, and in order to render accounts of the activities carried out in the field of corporate governance to stakeholders, shareholders, investors, control entities and the general public, the Board of Directors, the Corporate Governance, Nominations and Remuneration Committee, and the Chairman of Bancóldex are permitted to present the corporate governance management report, as of December 31, 2022:

I. Bancóldex's share capital and structure

Bancóldex has an authorized capital of one trillion one hundred billion pesos (COP 1,100,000,000,000,00) divided into one thousand one hundred million (1,100,000,000,00) of shares with a par value of one thousand pesos (COP1,000) each, one thousand sixty-two million five hundred ninety-four thousand nine hundred sixty-eight (1,062,594,968) shares are subscribed and paid.

On November 13, 2020, the situation of direct control and business group by the Bicentennial Group as a parent company, with respect to Bancóldex, among other subordinates, was registered with the Bogotá Chamber of Commerce.

1. Shareholders

Bancóldex's shareholder participation percentage, as of December 31, 2022, is as follows:

SHAREHOLDERS	NUMBER OF SHARES	PERCENTAGE OF PARTICIPATION
Grupo Bicentenario S.A.S.	1.059.563.515	99.72%
Minority shareholders	3.031.453	0.28%
Total	1.062.594.968	100%

¹ CAF - DEVELOPMENT BANK OF LATIN AMERICA, Corporate Governance in Latin America. Importance for State-Owned Enterprises. Public Policy and Productive Transformation Series No. 6/2012, p. 13.

It is important to note that the Bank's minority shareholders are those natural or legal persons who hold shares in the Bank, and among these are: officials, former officials, Employee Funds, Pension Funds, Mutual Investment Funds and the solidarity sector.

At the end of 2022, the Bank had 1,570 shareholders, of which 17 are legal entities and 1,553 are natural persons. Taking into account the importance of this stakeholder group for the Bank, an information space for shareholders has been designed on the website, called "Information of interest to shareholders and other investors".

2. Types of actions

In accordance with the provisions of Article 9 of the Bank's Bylaws, the shares representing Bancóldex's capital are divided into three classes:

Series A: Those that represent the contributions of the Nation;

Series B: Those that are or become the property of individuals as long as they do not enjoy privileges, and

Series C: Those that are or become the property of private individuals as soon as they enjoy privileges.

In this sense, the distribution of capital according to type of share is as follows:

TYPE OF ACTIONS	NUMBER OF SHARES
Serie A	1.059.563.515
B Series	2.118.779
C Series	912.674
Total	1.062.594.968

In 2017, Bancóldex was declared a business group as the parent company of its subsidiaries, Fiduciaria Colombiana de Comercio Exterior S.A.- Fiducóldex and Arco Grupo Bancóldex S.A. Compañía de Financiamiento (formerly Leasing Bancóldex S.A.) before the Chamber of Commerce of Bogotá under the terms provided for in Article 261 of the Commercial Code. On August 1, 2020, the merger by absorption with the subsidiary Arco Grupo Bancóldex was formalized, consequently, as of that date the Bancóldex Group is made up of Bancóldex and Fiducóldex. Grupo Bicentenario S.A.S. exercises indirect control over Fiducóldex, through Bancóldex.

3. Information on the shares owned by the members of the Board of Directors

The members of the Board of Directors do not hold shares in Bancóldex.

4. Trading of shares owned by members of the Board of Directors and Senior Management

There was no negotiation of shares owned by the members of the Board of Directors and Senior Management.

5. Own shares held by Bancóldex

Bancóldex does not have its own shares.

II. Structure of the administration

1. Composition of the Board of Directors

The composition of the Board of Directors is of a legal nature in accordance with numeral 3 of article 281 of the Organic Statute of the Financial System and article 45 of the Bylaws. Consequently, as of December 31, 2022, the Board of Directors was composed as follows:

Main	Alternates
Dr. Germán Umaña Mendoza Minister of Trade, Industry and Tourism Chairman of the Board of Directors	Dr. Francisco Barnier González Alternate appointed by the Minister of Commerce, Industry and Tourism.
Dr. José Roberto Acosta Ramos Director General of Public Credit and National Treasury delegated by the Ministry of Finance and Public Credit	Dr. Adriana Mazuera Child Director General of State Participations, Alternate appointed by the Minister of Finance and Public Credit.
Dr. Saúl Pineda Hoyos Elected by the General Shareholders' Meeting.	Dr. Astrid Martínez Ortiz Elected by the General Shareholders' Meeting.
Dr. Augusto López Valencia Representative of the private sector, appointed by the President of the Republic.	Dr. Carlos Alberto Garay Salamanca Alternate representative of the private sector, appointed by the President of the Republic.
Dr. Adriana Senior Mojica Representative of the private sector, elected by the exporters' associations.	Dr. Luis Gustavo Flórez Enciso Representative of the private sector, elected by the exporters' associations.

2. Resumes of Board Members

GERMÁN UMAÑA MENDOZA

Position at the Bank: Chairman of the Board of Directors, since September 27, 2022

Career Summary: Dean of the Faculty of Economic Sciences of the National University of Colombia, Academic Vice-Chancellor of the National University of Colombia – Director of the CID (UNAL Development Research Center), Dean of Economics Central University of Colombia, Director of the Economic and Trade Mission of Colombia to the EU. Brussels, Director General of the Andean Community – Lima, Head of the Industrial Department of the Cartagena Agreement Board – JUNAC. – Lima, Vice President of the Federation of Metallurgical and Metalworking Industries – FEDEMETAL, among others. He was Executive President of the Colombian-Venezuelan Chamber and director of the magazine of Economic Situation, Colombia and Venezuela. Current Minister of Commerce, Industry and Tourism.

FRANCISCO BARNIER GONZÁLEZ

Position at the Bank: Member of the Board of Directors, since October 6, 2022.

Career Summary: Executive with national and international experience in the financial and industrial sectors. Executive Program from Northwestern Kellogg, MBA from HEC Montreal, Economist and Master of Economics (Cand), Specializations in Finance and Financial Legislation and Boards of Directors and Corporate Governance Program from Universidad de los Andes. Extensive experience in Boards of Directors, currently at Seguros Confianza Swiss RE Corporate Solutions. President and Executive Vice President of Tracker VSR Group (Brazil), Advisor to Fondo Emprender, Financial and Administrative Vice President of Diaco Gerdau, Financial Vice President of Lloyds TSB Bank, Managing Partner Adexis Invest (Paris), Financial and Administrative Manager of CEET, Commercial and Financial Vice President of Corporación Financiera FES, Vice President of Banking and Planning of Caja Agraria, Technical Vice President of Corfioriente, Project Manager at Corfinsura and technical positions at Corficolombiana and Cofinorte. Professor of Corporate Finance at the Universidad de los Andes and CESA. Columnist for the newspaper Portafolio since 1995.

JOSÉ ROBERTO ACOSTA RAMOS

Position at the Bank: Member of the Board of Directors of patrimonial origin, since October 12, 2022.

Career Summary: Economist from the Military University and lawyer from the National University. He has a specialization and master's degree in Corporate Finance from the College of Higher Administration Studies – CESA. He has worked since 1993 in stockbrokers such as Bermúdez y Valenzuela, of the AVAL Group; Serfinco; Associated Brokers; and Ad-Cap. He has also been a trial lawyer and professor of undergraduate, master's and MBA at the Universidad del Rosario, the Universidad Nacional and CESA. He has been a columnist for El Espectador and a member of the boards of directors of Titán Cemento and Enka de Colombia, companies registered on the Colombian Stock Exchange (BVC), he served as District Director of Public Credit. Current Director General of Public Credit and the National Treasury.

ADRIANA MAZUERA CHILD

Position at the Bank: Member of the Board of Directors of patrimonial origin, since November 10, 2022.

Career Summary: Economist from Universidad de los Andes, with Master's Degree in World Economic Policy (LSE). She has served as Strategic Director of the Ministry of Defense, Financial Manager VITOL Colombia C.I S.A.S., Head of the Advisory Office of International Planning and Management of the Ministry of Mines and Energy, Head of the Planning Office of the Ministry of the Interior, Director of the Housing System of the Ministry of Housing, City and Territory, Director of the Housing System of the Ministry of Environment and Territorial Development, among others. He has been a member of the board of directors of Banco Agrario, Empresa Metro de Bogotá, Findeter and the Caja Promotora de Vivienda Militar y de Policía. She currently serves as General Director of Participations of the Ministry of Finance and Public Credit and Temporary Legal Representative of Grupo Bicentenario SAS.

JESÚS SAUL PINEDA HOYOS

Position at the Bank: Member of the Board of Directors of independent origin, since November 10, 2022.

Career summary: Economist with a master's degree in political and international studies; professor at different universities in the country; author and co-author of several publications; with experience in the formulation and management of public policies for productive development. In the private sector, he served as a senior manager of the Chambers of Commerce of Medellín and Bogotá. He has been linked to international organizations such as the General Secretariat of the Andean Community, the United Nations Center for Regional Development (UNCRD) and the United Nations Development Program. He

served for 10 years as director of the Center for Thinking in Competitive Strategies at the Universidad del Rosario. He served as Vice Minister of Business Development of the Ministry of Commerce, Industry and Tourism of the Government of Colombia. He has been a member of the board of directors of the National Guarantee Fund, Fogacoop, Artesanías de Colombia, SENA and FOME. He is currently an advisor in productive development.

ASTRID MARTINEZ ORTIZ

Position at the Bank: Member of the Board of Directors of independent origin, since November 17, 2022.

Career summary: Economist from the National University and PhD in Economics from UNICAMP Brazil. Specialist in banking and master's degree in economics from the Universidad de los Andes. She has been an associate professor at the National University in Macroeconomics and International Trade, and seminars on the financial sector, oil policy and industrial policy. He has published articles and books on agrarian and industrial policy, international economic situation, among others. She has professional experience in the public and private sectors as technical vice president of Asobancaria, Director of Corporate Planning of Ecopetrol, General Manager of Transmilenio S.A. and President of the Bogotá Energy Company. He has been a member of the board of directors of Reficar, Fedesarrollo, IDU, Fondatt, Empresa de Energía de Bogotá, ODESA, EMGESA, Red de energía de Perú, Gas Natural S.A. She is currently an Associate Researcher at Fedesarrollo.

AUGUSTO LÓPEZ VALENCIA

Position at the Bank: Member of the Board of Directors of independent origin, since December 2, 2014.

Career summary: Electrical Engineer from the Pontifical Bolivarian University and Honorary Engineer from the National School of Engineers in Metz (France). He served as Councilor of the city of Medellín, member of the National Board of ANDI, member of boards of directors of private companies in Colombia, Panama, Ecuador, Spain and Portugal. He was President of the Santo Domingo Group, Cervecería Unión S.A. and Bavaria S.A. He was decorated as an Outstanding Industrialist by the national governments of Colombia, Ecuador and France.

CARLOS ALBERTO GARAY SALAMANCA

Position at the Bank: Member of the Board of Directors of independent origin, since November 1, 2018.

Career summary: Executive President of Acoplásticos from 1984 to 2017, Vice President of the National Association of Industrialists ANDI, member of the Board of Directors of Banco de la República, member of the National Planning Council of Colombia, among other positions.

ADRIANA SENIOR MOJICA

Position at the Bank: Member of the Board of Directors of independent origin, since October 1, 2020.

Career Summary: Woman leader in the agribusiness and social inclusion sector. Expert in the world food market, leader of agro-industrial companies, union leader, CEO of Corporación Colombia Internacional CCI, with impact indicators on integral rural development, export enterprises. Awarded by the Congress of the Republic among the best 30 female officials in the country. One of the 30 Best Leaders in the country by Semana Magazine and Telefónica, recognition of agricultural merit by the Ministry of Agriculture, Guinness World Record, IDB Recognition for innovative model for the community, recognition of one of the 25 companies that contribute the most to the country by Semana Magazine. Member of Women in Connection and Leader of the Rural Women's Committee.

LUIS GUSTAVO FLÓREZ ENCISO

Position at the Bank: Member of the Board of Directors of independent origin, since September 14, 1993.

Career Summary: Chemical Engineer from the University of America, Master Sc, Chem Eng. University of Missouri- Rir Louisiana State University, and specialist in Economic Studies from the University of Lima. He has served as President and Vice President of Fedemetal, Industrial Director of the Cartagena Agreement Board, Project Manager of ECOPETROL, Advisor to the presidencies of Paz de Río, Simesa and Grupo Mayagüez, Consultant Advisor UNIDO Regional Program Design. Until 2020 he served as President of ACICAM.

3. Main functions of the Board of Directors

Article 50 of the Bylaws and Article 13 of the Regulations on the Functioning of the Board of Directors establish the functions of this administrative body. Mainly, the Board of Directors is responsible for approving the entity's strategic plan, annual corporate goals, policies and monitoring their execution, monitoring risk management, requesting reports from Management, among others.

The list of functions can be consulted at the link: <https://www.bancoldex.com/es/sobre-bancoldex/quienes-somos/informacion-de-interes-para-accionistas-e-inversionistas/codigo-de-buen-gobierno-603>

4. Changes in the Board of Directors during the year

In 2022, Dr. Germán Umaña Mendoza, Minister of Commerce, Industry and Tourism, joined the Bank's Board of Directors. Likewise, in 2022, Dr. Francisco Barnier was appointed as an alternate member representing the Ministry of Commerce, Industry and Tourism. On behalf of the Ministry of Finance and Public Credit, Dr. José Roberto Acosta (Director General of Public Credit) and Dr. Adriana Mazuera Child (Director of State Participations) were appointed as principal and alternate, respectively. For its part, the General Shareholders' Meeting appointed Dr. Saúl Pineda and Dr. Astrid Martínez, as principal and alternate members, respectively, replacing Dr. Roberto Arango and Dr. Oswald Loewy.

5. Members of the Board of Directors of Bancóldex who are members of the Boards of Directors of the subsidiaries or who hold executive positions in them

The members of Bancóldex's Board of Directors are not members of Boards of Directors or executive positions in the subsidiaries.

6. Policies approved by the Board of Directors during the reporting period

In terms of corporate governance, there was no policy proposal to be approved by the Board of Directors in 2022.

Notwithstanding the above, the 2022-2026 strategic plan, drawn up by the Board of Directors and the Administration, included, as a lever for growth, the strengthening of corporate governance, particularly with the aim of preserving and strengthening the technical and independent Board of Directors. To achieve this, a proposal was made, in conjunction with the Corporate Governance Committee and the Board of Directors, which was socialized and discussed with Grupo Bicentenario and other key stakeholders, to reform the Bank's Bylaws.

The statutory reform was approved by the General Shareholders' Meeting held in March 2022 and the achievements were as follows:

1. **Minimum profile of the members of the Board of Directors:** requirements are established for the suitability of the members, individually and as a collegiate body, with a diversity of knowledge, experience and gender.
2. **Definition of independence:** a definition of reinforced independence is adopted in addition to the definition of Law 964/05 and the lines to be occupied by members with this capacity.
3. **Staggering rules** to preserve knowledge and balance Board renewal.
4. **Term of office of the members of the Board of Directors:** the time of permanence in office is established.
5. **Qualified majority decisions on the Board of Directors:** for certain decisions, such as strategic plan, material transactions with related parties, material change on the direction of financial support to the business sector, appointment and removal of the President of the Bank
6. **Period of the fiscal auditor:** make it consistent with the term of the members of the Board of Directors elected by the Assembly and with the policy of Grupo Bicentenario.

7. Board Member Appointment Process

In accordance with the provisions of paragraph 3 of Article 281 of the Organic Statute of the Financial System and Article 45 of the Bylaws, the Bank's Board of Directors is made up as follows:

CHAPTER XI
 BANCO DE COMERCIO EXTERIOR S.A.

Article 281.- Management and Administration
 (...)

3. Composition of the Board of Directors. The Board of Directors shall be composed as follows:

- a. The Minister of Foreign Trade and the alternate indicated by him, to the extent that the Nation - Ministry of Foreign Trade - has registered contributions in the capital of the Bank;
- b. The Minister of Finance and Public Credit and the alternate indicated by him, to the extent that the Nation - Ministry of Finance and Public Credit - has registered contributions in the capital of the Bank;
- c. The legal representative of the trust referred to in paragraph 1. of Article 283, with the alternate indicated by the latter, to the extent that the trust has registered contributions of not less than fifteen percent (15%) of the subscribed ordinary shares of the Bank (currently appointed by the General Shareholders' Meeting);

- d. A representative of the private sector, with his or her respective alternate, appointed by the President of the Republic;
- e. A representative of the private sector, with his or her respective alternate, elected by the exporters' associations that are registered as such with the Ministry of Foreign Trade.

In addition to the above, in accordance with the statutory reform that was approved in March 2022, Article 45A of the Bank's Bylaws established the qualifications of the members of the Board of Directors, who must guide its appointment process.

The qualities of the Board of Directors and its individual members are as follows:

Article 45A. Qualities of the Board of Directors as a collegiate body and of its members: The Board of Directors as a collegiate body must have the following characteristics:

1. As a whole, it must have the following profiles in terms of knowledge and experience: a) Business sector, with representativeness and knowledge of various regions and industries; (b) Finance, internal controls and risk management; (c) Financial system, especially in the banking sector; (d) Microfinance; (e) Public policy for development or entrepreneurship; (f) New technologies; (g) Sustainable development.
2. At least one (1) of the members of the Board of Directors must meet the qualifications of financial expert. A financial expert shall be considered to be a member of the Board of Directors who has economic, accounting and financial knowledge, with at least three (3) years of experience as a member of financial, audit, investment, business, credit or risk committees of financial institutions, or 3 years of experience as a professor in economic or financial matters or who has 3 years of experience in executive or managerial positions with responsibility for economic matters, and financial, private or governmental level.
3. To have at least three (3) women among its members.

Individually, all members of the Board of Directors must meet the following qualities:

1. Professional experience of no less than 10 years in positions held at the first or second hierarchical level in public or private entities of the financial system or the stock market, or in private companies defined as large companies based on the definition of Decree 957 of 2019 or the regulation that replaces it, or in public entities, multilateral development financial organizations, development banks or organizations of recognized trajectory that promote economic development, at the time of beginning the exercise of the respective position or, Experience of at least 5 years as a member of boards of directors in public or private entities, multilateral development financial organizations, development banks or organizations of recognized trajectory that promote economic development;
2. The others required by the applicable law or regulations.

In addition, in accordance with the statutory reform approved in March 2022, Article 45B of the Bank's Statute incorporated the definition of enhanced independence, as follows:

Article 45B. Qualifications of independent members: The independent members of the Board of Directors, regardless of the origin of their appointment, shall act and decide with technical and business criteria, always in the interest of the Bank. In addition, they must meet the general qualifications for all members of the Board of Directors and meet all the following requirements:

1. Professional of recognized prestige and experience in the business or financial field;
2. Not to exercise, nor to have exercised during the last 2 years prior to their appointment, as a public servant or contractor of the National Government;

3. Not have served on the Board of Directors of Bancóldex for more than six (6) consecutive years; In this case, an interruption of at least two (2) years must be made to demonstrate that this has not been a consecutive appointment.
4. Not be an official or president of any trade association;
5. Not be an employee, administrator or partner of a company that is a customer of direct products of Bancóldex or its subsidiaries;
6. Not be an employee, administrator or partner of a company that supplies goods or services to the following entities: i. Bancóldex or its subsidiaries; ii. its controlling shareholder or its beneficial owners; iii. any of the companies that are part of the Bicentennial Group;
7. Meet the independence requirements set forth in paragraph 2 of Article 44 of Law 964 of 2005 or the regulation that modifies or replaces it. In the event of any discrepancy between the independence requirements of said law and these statutes, the most stringent independence requirement shall prevail.

For the purposes of certifying compliance with the general profile of all members and the independence requirements, candidates must be evaluated by Bancóldex's Corporate Governance Committee or the Committee that takes its place, and at least the members of the Board of Directors referred to in paragraphs c) and e) of Article 45 of the Bylaws. They must meet the independence profile defined in these statutes.

8. Board Compensation Policy

In accordance with the provisions of the Bank's Bylaws, it is an exclusive function of the General Shareholders' Meeting and cannot be delegated to approve the general remuneration policy of the Board of Directors, following the procedure established in Decrees 1486 of 1999, 2561 of 2009 and 2180 of 2018, or regulations that replace them, according to which a methodology is applied based on the level of assets of the entity.

The General Shareholders' Meeting, in a session held on March 22, 2019, approved adjusting the fees to four legal minimum monthly wages in force, for attendance at the Board of Directors and Committees. In a session of March 25, 2020, it approved the payment of an additional 20% for the President of the Board. In a session of March 28, 2022, the indexation of remuneration to a Tax Value Unit was approved, in compliance with Decree 1882 of 2021, for which the fees currently correspond to 100.0910 UVT for attendance at the Board of Directors and Committee session.

In addition, Bancóldex directly assumes the following expenses, provided that they are necessary for the exercise of the functions of the Board of Directors and Committees of the Board:

- Accommodation, air or land transportation expenses, in accordance with the provisions of the Bank's travel policy, so that they can fully exercise their function. (Board members do not receive per diems)
- Expenses related to update conferences that have been approved by the Corporate Governance Committee and the hiring of external advisors, which the Board requires as a collegiate body to make a decision.

9. Board Compensation

CONCEPT	FEES WITH CUT-OFF AS OF 31.12.2022
Attendance at Board of Directors meetings	597,121,470

Attendance at Audit Committee meetings	50,234,722
Attendance at meetings of the Corporate Governance Committee	315,250,770
Attendance at meetings of the Risk Management Committee	69,057,870
Attendance at meetings of the Corporate External Credit Committee	127,488,734
Attendance at meetings of the SME External Credit Committee	49,000,000
Attendance at meetings of the Bancóldex Capital Investment Committee	8,000,000
TOTAL	1,216,153,566

Based on the above, the Good Governance, Nominations and Remuneration Committee verified compliance with the Remuneration Policy of the Board of Directors.

10. Quorum of the Board of Directors

As a general rule, the Board of Directors shall deliberate and decide validly with the presence and votes of the majority of its members.

Exceptionally, the presence of all the lines of the Board of Directors and the affirmative vote of at least four (4) lines of those present at the session are required for the following approvals:

1. The strategic plan of Bancóldex and its subsidiaries.
2. Participation in any financing that does not correspond to the Bank's mission purpose.
3. Material transactions with related parties.
4. Changes in the policies of products offered by Bancóldex and that may result in a material change in the orientation of financial support to the business sector of Bancóldex.
5. Appointment and removal of the President of the Bank.

The sessions of the Board of Directors and the committees were held virtually, in person or mixed, through the Microsoft Teams private conference platform and the continuity of the necessary deliberative and decision-making quorum was expressly recorded throughout the meeting, in accordance with the provisions of Article 1 of Decree 398 of 2020.

11. Board and Committee Meeting Attendance Data

During 2022, 16 Board of Directors meetings were held, 12 ordinary and 4 extraordinary, 1 of them with a clear focus on the definition and monitoring of the Bank's strategy. The average total attendance was 96.4%. The following table details the attendance of the members of the Board of Directors, by line:

Table I. Attendance at Board of Directors Sessions

Member of the Board of Directors by line	Sessions attended	Average Attendance
Ministry of Commerce, Industry and Tourism	16/16	100%
Ministry of Finance and Public Credit	14/16	88%
Representative elected by the General Shareholders' Meeting	15/16	94%
Representative of the private sector appointed by the President of the Republic	16/16	100%
Private sector representative elected by exporters' associations	16/16	100%

During 2022, 4 Audit Committee sessions were held; 19 of the Corporate Governance Committee; 7 of the Risk Management Committee; 12 of the Corporate External Credit Committee; 17 from the SME External Credit Committee, and 3 from the Bancóldex Capital Investment Committee.

The following table details the attendance of the members of the Board of Directors, by line:

Table II. Session Attendance Board Support Committees

Member of the Board of Directors by line	Average Attendance
Ministry of Commerce, Industry and Tourism	100%
Ministry of Finance and Public Credit	100%
Representative elected by the General Shareholders' Meeting	81%
Representative of the private sector appointed by the President of the Republic	100%
Private sector representative elected by exporters' associations	100%

12. Chair of the Board of Directors (key functions and topics)

In accordance with the provisions of paragraph 4 of Article 281 of the Organic Statute of the Financial System, the Minister of Commerce, Industry and Tourism presides over the Board of Directors, in his absence, it is chaired by the Minister of Finance and Public Credit and in the absence of both, his alternates preside in the same order.

In addition, the Regulations for the Functioning of the Board of Directors established, in relation to the Chair of the Board of Directors, the following:

Article One.- Presidency: As long as the Minister of Commerce, Industry and Tourism is a member of the Board, he shall preside over it; in his absence, it shall be presided over by the Minister of Finance and Public Credit, if he is a member of it. In the absence of both, their alternates shall preside, in the same order.

First Paragraph: In the event that any of the persons mentioned in this article is not present, any member of the Board of Directors who is present shall preside over the meeting of the Board of Directors, based on the designation made by a simple majority of votes of the members present.

In relation to the functions of the Chairman of the Board of Directors, as of the General Shareholders' Meeting held on March 25, 2020, additional functions were incorporated into the position of Chairman of the Board of Directors. The foregoing in order to adopt measures 18.1 and 18.2 of the Code of Best Corporate Practices New Country Code, issued by the Financial Superintendence of Colombia. Consequently, the second paragraph of Article 1 of the Regulations of the Board of Directors states:

Second Paragraph.- Functions: The President of the Board of Directors is in charge of the following functions:

1. To coordinate the annual agenda of the meetings of said body with the President of the Bank and the Secretary and in the month of January of each year the calendar of the ordinary meetings of said body shall be proposed for approval by the Board.
2. To prepare the report on the operation of the Meeting to be presented at each ordinary session of the General Shareholders' Meeting.
3. Moderate meetings so that the items on the agenda are considered within the time available for this purpose.
4. To ensure that the Board of Directors sets and efficiently implements the Bank's strategic direction.
5. To promote the Bank's governance action, acting as a liaison between shareholders and the Board of Directors.
6. Coordinate and plan the functioning of the Board of Directors, in coordination with the Administration, by establishing an annual work plan based on the assigned functions that is reflected in a reasonable number and duration of Board meetings and monitor its compliance.

7. Participate in the preparation of the agenda of the meetings and in the convening of the meetings, directly or through the Secretary of the Board of Directors, in coordination with the President of the Bank and the other members of the Board of Directors.
8. Monitor, with the support of the Secretary, the attendance, punctuality and permanence of the members of the Board of Directors in the meetings of the Board of Directors
9. To ensure the proper delivery, in a timely manner, of the information to the members of the Board of Directors, directly or through the Secretary of the body.
10. Chair meetings and manage discussions, ensuring that all members of the Board of Directors focus their attention on the development of the meeting and actively participate.
11. To ensure the execution of the agreements of the Board of Directors and to monitor its tasks and decisions adopted.
12. Coordinate, together with the Chairman of the Corporate Governance Committee and Management, the annual evaluation process of the Board of Directors and the Committees.
13. Evaluate, together with the Administration, the cases in which an extraordinary meeting of the Board of Directors is required, as well as which sessions should be held virtually.
14. Strive to keep the company's internal policies, regulations, and strategic plan up to date.
15. To try to stay informed of relevant changes in the market, regulatory and competitive environment of the company.

13. Secretary of the Board of Directors (key functions and topics)

In accordance with Article 55 of the Bylaws, Bancóldex has a General Secretary appointed by the Board of Directors, in this sense, Dr. José Alberto Garzón Gaitán, Legal Vice President - General Secretary, serves as the Secretary of the Board of Directors of the Bank, with the functions indicated below:

- a. To keep the books of the minutes of the General Meeting of Shareholders and the Board of Directors;
- b. To communicate the calls for the meetings of the General Shareholders' Meeting and the Board of Directors, made by the competent bodies for this purpose, in accordance with the Bylaws;
- c. Deliver the information to the members of the Board of Directors in a timely manner;
- d. To respond to requests from shareholders, related to information or clarifications in relation to the issues discussed at the meetings of the General Shareholders' Meeting;
- e. To keep the corporate documentation, duly reflect in the minutes books the development of the sessions, and attest to the agreements of the corporate bodies;
- f. To ensure the formal legality of the actions of the Board of Directors and to ensure that its procedures and rules of governance are respected and regularly reviewed, in accordance with the provisions of the bylaws and other internal regulations of Bancóldex, and
- g. To fulfill the other duties imposed on it by the General Assembly, the Board of Directors, the President or the law.

14. Relations during the year of the Board of Directors with the Statutory Auditor, financial analysts, investment banks and rating agencies

BDO Audit S.A.S. BIC, a Tax Audit firm elected by the General Shareholders' Meeting on April 29, 2022, provides the entity's tax audit services and additionally performs the external audit for compliance with the contractual clause of the Credit Agreements signed with the Inter-American Development Bank – IDB that require the annual evaluation of an external audit firm while the program is being executed. The total amount of the contract with the firm BDO Audit for the tax audit and audit services amounted to \$223,000,000 plus VAT for Bancóldex and the Banca de las Oportunidades Investment Program.

Within the review processes of Bancóldex's rating carried out by the Risk Rating Agencies Fitch Ratings and BRC Ratings S&P with which contracts have been signed for this purpose, they do not have "relations" with the Bank's Board of Directors. The review process is handled by the Strategic Direction Department, in the sense of requesting the information from the Bank's areas, consolidating it and sending it to the rating agency that requests it. Subsequently, each Rating Agency schedules a "technical review visit" in which, in addition to the expansion of the information submitted, other issues previously defined in an agenda that the Rating Agency sends us in advance of the visit are discussed. This visit is also coordinated by the Strategic Management Department, and is attended by the President of the Bank, the Vice Presidents, the Internal Comptroller's Office, the Director of Strategic Direction and the Directors and/or officials considered necessary to respond to the issues requested by the Rating Agency.

15. External advice received by the Board of Directors

In accordance with the provisions of the Regulations of the Board of Directors of Bancóldex, in the events that are required, at the request and at the discretion of the members of the Board of Directors, the Administration may be requested to hire the external advisors or consultants that were required to provide additional elements of judgment for the making of certain decisions by the directors.

On November 28, 2022, on November 28, 2022, the annual update session was held for the members of the Board of Directors of Bancóldex and its subsidiary Fiducoldex, organized by the Colombian Institute of Corporate Governance and the Center for Higher Administration Studies. The matters subject to updating were:

- i) Digital transformation / cultural transformation with Olga San Jacinto, member of the boards of directors of Evo Bank (100% digital bank), Nazca Capital, Astara, ExGoogle GEO Commerce, Google Maps & Business Director Americas.
- ii) Soft skills from the role of the board member, with Humberto Sandoval, Human Consulting Consultant.

16. Management of Board Information

In accordance with the provisions of Article 2 of the Regulations of the Board of Directors, the members must have the information that is relevant for the decision-making that must be given in the development of the respective meeting prior to the respective meeting. The information is made available to the members of the Board of Directors through a technological tool that ensures the timeliness, integrity and confidentiality of the information.

In addition, Article 6 of the same Regulations provides that for the proper exercise of their functions, the members of the Board of Directors may request the information that is relevant for decision-making, in accordance with the agenda contained in the call. Likewise, the information is available to the members of the Board of Directors in the offices of the General Secretariat of the Bank. The foregoing, without prejudice to the additional information required by the members of the Board, which must be processed through the same Secretariat.

17. Board Committee Activities

The roles and activities of the Board Support Committees are described below:

a. Corporate Governance, Nominations and Remuneration Committee

The Corporate Governance, Nominations and Remuneration Committee aims to support the Board of Directors in its role of ensuring compliance with the good governance practices adopted by the Bank and the provisions contained in its Code of Good Governance, as well as advising it on the implementation of good corporate practices. To support the Board of Directors in the exercise of its decision-making or advisory functions associated with the matters of appointments and remuneration.

Conformation:

As of December 31, 2022, the Corporate Governance Committee was made up of five members of the Board of Directors. The Legal Vice-President - Secretary General of the Bank acts as Secretary of this Committee.

Activities:

During 2022, 19 meetings of the Corporate Governance, Nominations and Remuneration Committee were held, with the participation of 100% of its members.

The main activities undertaken by the Committee included:

- Monitoring compliance with Bancóldex's corporate governance system.
- Analysis and discussion of the Bank's statutory reform, in terms of corporate governance, definition of independence, terms and qualities of members.
- Review of the Annual Corporate Governance Report and the Annual Sustainability Report.
- Analysis of the results of the self-evaluation of the Board of Directors and the evaluation prepared by the Ministry of Finance and Public Credit and approval of recommendations.
- Follow-up on the execution of the 2022-2026 corporate strategy.
- Recommendation of the hiring and execution of the annual update of the Board of Directors.
- Validation of the fulfillment of the requirements of candidates for members of the Bank's Board of Directors.
- Analysis of the corporate indicators of 2022 and respective quarterly monitoring of compliance with them.
- Review of the criteria for the mere liberality bonus scheme.
- Monitoring of corporate indicators, performance of Senior Management and the review of the results of the *Great Place to Work organizational climate survey*.
- Follow-up of the reports of the Financial Consumer Service System (SAC).
- Verification of compliance with the remuneration policy of the members of the Board of Directors.
- Analysis and recommendation of the Code of Ethics for the Bank, Bancóldex's summer internship program and the required organizational structure adjustments.
- Recommending timely updates to the Board Support Committee Bylaws and the Board Bylaws.
- Analysis and recommendations regarding the Bank's sustainability strategy, efficient resource management strategy, digital transformation and communications. These functions will be permanent of the Committee, starting in 2023.

b. Audit Committee

The Audit Committee has the objective of supporting the Board of Directors in its oversight function through the evaluation of accounting procedures, the relationship with the Statutory Auditor and, in general, the review of the Internal Control System.

Conformation

The Committee shall be made up of four (4) members of the Board of Directors, most of whom shall be independent as established in the applicable legal provisions, one of whom shall preside over it. The Secretary of the Board of Directors of Bancóldex will act as Secretary. Likewise, the members of this Committee must have knowledge or experience in accounting, auditing or controls. The President of the Bank is attending as a permanent guest.

As of December 31, 2022, the Audit Committee was made up of three members of the Board of Directors. The Legal Vice-President - Secretary General of the Bank acts as Secretary of this Committee.

Activities:

During 2022, 4 sessions of the Audit Committee were held, with the participation of 100% of its members.

The main activities undertaken by the Committee included:

- To serve as a support and permanent channel of communication with the Board of Directors in decision-making related to the Internal Control System and its continuous improvement;
- To follow up on the results of audits, improvement plans, strengths, weaknesses, and the effectiveness of the Bank's internal control;
- To follow up on communications with the control entities, and
- Review and express agreement with respect to the annual management reports, the control situation report, the report on the evaluation management of the internal control system, the corporate governance report and the separate and consolidated financial statements, for subsequent consideration by the Board of Directors and the General Shareholders' Meeting.

c. Risk Management Committee

The Risk Management Committee is intended to support the Board in fulfilling its supervisory responsibilities in relation to risk management.

Conformation:

As of December 31, 2022, the Risk Management Committee was made up of three members of the Board of Directors. The Legal Vice-President - Secretary General of the Bank acts as Secretary of this Committee.

Activities:

During 2022, 7 sessions of the Risk Management Committee were held, with the participation of 100% of its members.

The main activities undertaken by the Committee included:

- Follow-up to the general guidelines used for the evaluation, qualification, measurement, monitoring and control of risks;
- Monitoring of risk management systems, and

- To approve the opening or increase of global credit limits and term conditions with Colombian financial intermediaries, with countries, with foreign financial intermediaries, operations with autonomous assets, direct credit operations with natural or legal persons and operations with Entities not Supervised by the Financial Superintendence, in accordance with the result of the methodology used for this purpose by the Bank and with the respective attributions.

d. Corporate External Credit Committee

The purpose of this Committee is to assist the Board of Directors in fulfilling its responsibilities for limit approvals and credit operations.

Conformation:

The Corporate External Credit Committee will be made up of 6 members. Three Board members preferably with financial, banking or business experience and knowledge and three external members. External members of the Committee must be experts in financial or business matters, preferably with experience of direct credit and/or *project finance*, accredited experience in investment banking, financial system or credit risk management.

As of December 31, 2022, the Corporate External Credit Committee was made up of two external members and three members of the Board of Directors. The Legal Vice-President - Secretary General of the Bank acts as Secretary of this Committee.

Activities:

During 2022, 12 sessions of the External Credit Committee were held, with the participation of 100% of its members.

The main activities undertaken by the Committee included:

- Approve operations with Colombian financial intermediaries.
- To recommend to the Board of Directors the approval of operations with nations and public entities abroad.
- To approve the credit proposals that correspond to it according to the level of approval powers granted by the Board of Directors.
- To approve the restructuring of operations, in accordance with the powers delegated to it by the Board of Directors.

e. SME External Credit Committee

The objective of this Committee is to assist the Board of Directors in fulfilling its responsibilities for direct credit approvals, leasing operations, modifications and restructurings according to the level of approval powers granted by the Board of Directors to this Committee.

Conformation:

The External Credit Committee is made up of 6 members, of which are members of the Board of Directors with experience and financial, banking or business knowledge and three external members. External members of the Committee should be experts in financial or business matters, preferably with direct

credit or leasing experience, business experience especially in small and medium-sized enterprises, and accredited experience in investment banking, financial system, or credit risk management.

Prior to the appointment of external members by the Board of Directors, they must be nominated by the Corporate Governance, Nominations and Remuneration Committee after verification of these conditions. In the process of verifying the profiles, the following will be taken into account: (i) Accredited experience; (ii) Professional profile.

As of December 31, 2022, the SME External Credit Committee was made up of three external members and two members of the Board of Directors. The Director of Credit and SME Operations acts as Secretary of this Committee.

During 2022, 19 sessions of the SME External Credit Committee were held, with the participation of 100% of its members.

The main activities undertaken by the Committee included:

1. To approve direct credit operations, leasing operations, modifications and restructurings, according to the level of approval powers granted by the Board of Directors to this Committee.
2. To approve assets received in dation in payment, reallocation of assets and disposal, within the established attributions of amount.
3. To approve the release of guarantees, within the established attributions of amount.
4. The other functions described in the Credit Risk Management System Manual – SARC.

f. Bancóldex Capital Investment Committee

The objective of this Committee is to assist the Board of Directors in fulfilling its responsibilities for approving policies and actions in respect of investments in equity funds and co-investments.

Conformation:

The Investment Committee is made up of three external members, elected by the Board of Directors, upon nomination by the President of the Bank. Two members of the Bank's Board of Directors, elected by that body.

Prior to the appointment of external members by the Board of Directors, they must be nominated by the Corporate Governance, Nominations and Remuneration Committee after verification of these conditions. In the process of verifying the profiles, the following will be taken into account: (i) Accredited experience; (ii) Professional profile.

As of December 31, 2022, the Investment Committee was made up of three external members and three members of the Board of Directors. The Director of Private Equity Funds acts as Secretary of this Committee.

During 2022, 3 sessions of the Committee were held, with the participation of 100% of its members.

1. Evaluate the investments in Private Equity Funds, Entrepreneurs, and co-investments proposed by the Capital Funds Department.
2. To approve or disapprove investments in the Private Equity, Entrepreneur and co-investment Funds proposed by the Capital Funds Department.

3. To approve the Methodology for the Evaluation and Selection of Capital Funds, as well as the Methodology for the Evaluation of Co-Investments.
4. To approve the amounts, instruments and conditions of investment in the funds and co-investments that are eligible in accordance with the methodologies approved for this purpose.
5. To propose, at its discretion and when it deems necessary, special investment requirements in eligible funds.
6. Recommend to the Board of Directors policies and actions regarding investments in equity funds and co-investments.

18. Information on the Board's evaluation processes

In accordance with article 50 numeral 40 of the Bylaws of Bancóldex, it is the function of the Board of Directors to organize the annual evaluation process of the Board of Directors, both as a collegiate administrative body and of its members individually considered.

For its part, the Code of Good Governance stipulates the following evaluation mechanisms:

Self-evaluation: The Board of Directors of Bancóldex and that of its subsidiaries must establish mechanisms for annual self-evaluation of its management as a collegiate body, that of its committees and that of its members individually considered, including peer evaluation, making proposals for improvement when considered appropriate.

External evaluation: At least every two (2) years, an external consultant will be hired to carry out an evaluation of the members of the Board of Directors and the Board of Directors as a collegiate body.

The above evaluations are carried out to obtain suggestions and establish opportunities for improvement, which will be proposed by the Corporate Governance, Nominations and Remuneration Committee to the Board of Directors.

Consequently, in 2022 the Board of Directors made its own self-evaluation of the 2021 fiscal year and the external evaluation carried out by the General Directorate of State Participations of the Ministry of Finance and Public Credit. The Corporate Governance Committee made the following conclusions and recommendations:

- The results were very satisfactory.
- Overall results improved from last year's results.
- The functions of the Chair of the Board of Directors and the chairs of the Committees must be specified.
- Continue to improve time management in sessions, for which moderation is very important, but also the effectiveness of short and infographic presentations.
- Greater delegation in the Committees so as not to open the discussion again in the Board of Directors.
- If possible, incorporate a very short self-assessment at the end of each session so that improvement can begin to be implemented quickly from the next session.

19. Composition of Senior Management

Bancóldex adopted the definition of Senior Management that the Financial Superintendence of Colombia included in External Circular 028 of 2014 -New Country Code-. In this sense, Senior Management is made up of people at the highest hierarchical level in the administrative or corporate area of the company. They are responsible for the ordinary course of business of the company and are responsible for devising,

executing and controlling its objectives and strategies. According to this definition, Senior Management is made up of the President of Bancóldex and the Vice Presidents.

The functions of Senior Management are described in Chapter IV of the Code of Good Governance, available at the link: <https://www.bancoldex.com/es/sobre-bancoldex/quienes-somos/informacion-de-interes-para-accionistas-e-inversionistas/codigo-de-buen-gobierno-603>

In accordance with paragraphs 2 and 3 of Article 285 of Decree Law 663 of 1993 (Organic Statute of the Financial System), the regime of employment and acts and contracts of the Bank is of private law. In this sense, the remuneration scheme for all Bank employees consists of a fixed remuneration and a variable remuneration, not constituting a salary and mere liberality for the fulfillment of the Bank's results and individual performance.

20. Professional profile and experience of the members of the Senior Management:

President: Javier Díaz Fajardo

He has more than 20 years of experience in the financial markets of Latin America, in business development and transactional positions in New York, Washington and Colombia. From January 2018 to January 2019, he served as Chairman of the trust firm Renta 4 Global. Between 2013 and 2017 he held the positions of Commercial Vice President and Corporate Vice President (e) of the Colombian Stock Exchange. During this time he also served as a senior member of the boards of directors of the Colombian Foreign Exchange Clearing House, SET-ICAP, Precia (formerly Infovalmer) and Derivex.

Previously, he served as Vice President of Investor Relations of Grupo Aval. Prior to joining Grupo Aval, he founded and acted as Managing Director of Andes Capital, an investment fund in Colombia. Until 2007 he served as Chief Attorney of the IDB's Multilateral Investment Fund, based in Washington. He also worked as an associate at the law firms of Cleary, Gottlieb, Steen & Hamilton in New York and Cardenas & Cardenas in Colombia.

He holds a master's degree in International Business from the Fletcher School at Tufts University (USA) and earned his undergraduate law degree from Universidad de los Andes in Colombia.

Legal Vice President – Secretary General: José Alberto Garzón Gaitán

He has served as Legal Vice President and General Secretary since 2003, as Administrative Vice President from 2016 to 2017, and in various positions at Bancóldex since 1995, including the positions of Director of the Legal Department and Attorney of the Legal Department.

Previously, he was a lawyer at Legis Editores and General Manager of Servibolsa Ltda. Real Estate Services. He has been a professor of Credit Insurance, in the Specialization of the Insurance Law Program at the Pontificia Universidad Javeriana and was a professor of History of Political and Insurance Ideas at the Jorge Tadeo Lozano University Foundation.

He has been a member of the Boards of Directors of Fiduciaria Colombiana de Comercio Exterior S.A. (Fiducoldex) since 2016, Arco Grupo Bancóldex S.A. Compañía de Financiamiento, since 2015, (currently merged with Bancóldex), Segurexpo de Colombia S.A. Aseguradora de Crédito, since 2000, and Banco Latinoamericano de Comercio Exterior (Bladex) since 2017. As a director of these companies, he has

been a member of the Compensation and Organizational Management, Audit and Compliance Committees of Bladex; Audit, Risk Management and Corporate Governance of Fiducoldex; and Audit and Corporate Governance of Segurexpo of Colombia.

He is a Lawyer and Specialist in Financial Law from the Universidad del Rosario, in Commercial Law and in Insurance Law from the Pontificia Universidad Javeriana. He studied in the international programs Transformative Business Leadership at the Center for Leadership and Management and in Leading Economic Growth at Harvard Kennedy School.

Financial Vice President: Claudia María González Arteaga

Industrial Engineer from the Universidad de Los Andes, with experience in Capital Markets, Finance, Human Resources and Financial Planning. In the private sector, she has served as Vice President of Treasury of the Grupo Red Multibanca Colpatría, Treasury Manager of GranBanco-Bancafe and Director of Investments and Treasury of Banco Cafetero-Bancafe.

Prior to becoming Bancóldex's Vice President of Finance, she served as Chief Treasury Officer between 2008 and 2016. He has also served as Chairman of the Board of Directors of FONCOMEX, the Fund of Employees of the Foreign Trade Sector in Colombia, a member of the Investment Committees of both Serfinco and Segurexpo, and a member of the Risk Management Committee of the Fiduciaria Colombiana de Comercio Exterior S.A., FIDUCOLDEX.

Vice President of Operations and Technology: Jaime Quiroga Rodríguez

Systems Engineer, with a specialization in Technology Project Management and Training in Bank Payment Instruments. He has served as a senior management executive in payment networks such as Credibanco, entities in the financial sector such as Banco de Crédito, Banco del Estado, GNB Sudameris and in the last 6 years he has been as vice president of Operations and Technology of Bancóldex, Business Development Bank of Colombia, which promotes business growth and foreign trade

Vice President of Corporate Strategy: María José Naranjo

Administrator graduated from the College of Higher Studies of Administration, with a Master's degree in International Relations from the Javeriana University in Bogotá. She has been linked to Bancóldex for more than 20 years in planning and development issues from different fronts of the organization, as Manager of Strategic Planning, Director of the Department of Strategic Direction, among others. Currently, from the Vice Presidency of Strategy, he leads the teams of Strategic Direction, Marketing, Cooperation and International Relations, Development of new products (financial and non-financial) aimed at MSMEs, internationalization and promoting the sustainable development of the country.

Vice President of Risk and Credit: Mauro Sartori

Economist from the Universidad Javeriana, Specialist in Banking from the Universidad de los Andes and MBA from INALDE - Universidad de la Sabana, among other studies in management and leadership. He currently serves as Vice President of Risk and Credit of Bancóldex, Business Development Bank of Colombia. At the Bank, he has also been responsible for other issues such as strategic and financial planning, economic studies and investment in private equity and venture capital funds. He worked at the Bank of the Republic of Colombia – Deputy Manager of Economic Studies and has been a university professor. He has also been a member of different boards of directors of financial and non-financial institutions and risk committees.

Vice President of Human Talent: Marcela Gaviria Sánchez

Industrial Engineer graduated from the Pontificia Universidad Javeriana, she has a specialization in Management for Human Development from the Universidad de la Sabana. He has served as Human Resources Manager for Pfizer S.A.S. laboratories, between July 1999 and November 2012, as Human Resources Director for Mundipharma Colombia S.A.S., between February 2013 and May 2015, as Human Resources Director for Riviera S.A.S., between June 2015 and June 2016. She is currently the Vice President of Human Talent at Bancóldex.

Vice President of Direct Credit: Fernando Esmeral

Economist from the Universidad de los Andes and specialist in Finance from the same university. He has served as Director of Credit at Porexpo from 1983 to 1991, Commercial Vice President of Bancóldex between 1992 and 2015, President of Arco Compañía de Financiamiento, from 2015 to 2020 and is currently Vice President of Direct Credit of Bancóldex.

Commercial Vice President: Juan Diego Jaramillo

Industrial Engineer with a specialization in Finance and a Master's Degree in Administration, 21 years of experience in the financial sector (Banks and fiduciaries). Track record in the commercial service of clients of Corporate Banking, Institutional Banking, Private Banking and Development Banking Structuring of projects and corporate loans from Investment Banking. Experience of more than 9 years in management positions. Prior to holding the position of Commercial Vice President at Bancóldex, he served as Vice President of the Andean Region of Banco Santander, Manager of Structured Financing and National Manager of Banco Corpbanca, among others.

III. Related Party Transactions

1. Powers of the Board of Directors over these types of operations and situations of conflicts of interest

In the Bank's Bylaws, in article 50 in numeral 23, it is established that it is a non-delegable function of the Board of Directors to regulate the specific mechanisms that allow the prevention, management and disclosure of conflicts of interest that may arise between shareholders and directors, administrators or senior officers. and between majority and minority shareholders, and address their knowledge.

2. Detail of the most relevant Related Party Transactions of the company, including transactions between companies of the Conglomerate

The Bank considered the participation of related parties in the generation of profits, the existence of the relationship with related parties such as: shareholders, members of the Board of Directors and Directors of the Bank, subordinate entities and entities of the same parent company, as examples of persons or entities that could have an influence on decisions with an impact on the results and financial situation of the Bank. It was also considered that the aforementioned parties may carry out transactions that other parties, unrelated, could not, therefore, the balances of assets and liabilities resulting from the reconciliation of balances are recorded, as well as the income and expenses incurred in each period, corresponding to transactions with related parties, broken down in detail below:

- Shareholders: the set of transactions carried out as related parties as defined in IAS24.
- Administrators: the President, Vice Presidents, Managers and Comptroller of the Bank are considered administrators.
- Subordinates: the entities over which it has control in accordance with the definition of control in IFRS 10, Fiduciaria Colombiana de Comercio Exterior S.A. – Fiducóldex and Arco Grupo Bancóldex.

The Bank may enter into operations, agreements or contracts with related parties, with the understanding that any of such operations will be carried out at fair values, taking into account market conditions and rates.

In 2022, the Bank did not carry out transactions, nor operations with partners or administrators, whose characteristics differ from those carried out with third parties, nor did it provide free or compensated services, or loans without interest or any consideration, with the exception of those of a labor nature regulated by articles 152 and 153 of the Substantive Labor Code.

The operations are duly implemented and comply with the regulations that govern them. The Bank's transactions with its partners and administrators are in accordance with the institution's general policies. Such transactions are duly specified in the note "transactions with related parties" to the financial statements.

3. Conflicts of interest presented and actions of the members of the Board of Directors

The Code of Good Governance, paragraph 7.2, establishes the following:

7.2. Prevention, management and disclosure of conflicts of interest between shareholders and directors, directors and officers of the Bank.

- a. Bancóldex's management will avoid all circumstances that generate a conflict of interest between shareholders and administrators, directors and officers of the Bank.
- b. The directors may not, by themselves or through an intermediary, dispose of or acquire shares of the Bank while they are in office, except in the case of operations unrelated to speculation and with the authorization of the board of directors, granted with the favorable vote of two-thirds of its members, excluding that of the applicant. or of the general assembly, with the favourable vote of the ordinary majority provided for in the statutes, excluding that of the applicant. Likewise, the directors and directors, except in cases of legal representation, may not represent at the meetings of the meeting actions other than their own, while they are in the exercise of their duties.
- c. Bancóldex may not carry out active credit operations with the natural or legal person who acquires or owns a stake equal to or greater than ten percent (10%) of its capital. This prohibition shall be extended for a period of up to one (1) year from the date on which the event occurs.
- d. Bancóldex's management shall ensure that the granting of credit to shareholders complies with the individual credit limits established in the legal provisions.
- e. When a situation arises that generates conflicts of interest between shareholders and directors, directors and officers of the Bank, the Board of Directors shall evaluate the conditions thereof and, if appropriate, shall request the Legal Representative to convene a meeting of the General Shareholders' Meeting, within the following calendar month, so that the conflict may be resolved by the highest corporate body. In

any case, those established in the Bank's Statutes will be accepted as mechanisms for the resolution of conflicts.

- f. Management shall ensure that the manuals describing the procedure for the prevention, management and disclosure of conflicts of interest are disclosed to shareholders.

In addition, Bancóldex has a policy and procedure for the disclosure of conflicts of interest, which establishes as a duty of the members of the Board of Directors, administrators, employees and shareholders, to communicate any legal and economic link that may generate a situation of conflict between their personal interests and the interests of Bancóldex, when dealing with contractors, buyers, sellers, and any other person who conducts or intends to do business with Bancóldex, or with the companies in which it has a stake or interest, directly or indirectly.

IV. Risk management systems of the company or conglomerate

The Management Report prepared by the Board of Directors, as well as the report on the Internal Control System that is presented to the General Shareholders' Meeting, contains information, explanations and details related to the risk management and control system, as well as the Internal Control System.

V. General Shareholders' Meeting

1. Differences in the functioning of the Assembly between the minimum regime of the regulations in force and that defined by the Articles of Association and regulations of the Assembly of the company.

- a. Deadline for calling the Assembly: 30 days for ordinary meetings and 15 days for extraordinary meetings
- b. Publication on the website of the notice of call, agenda and information related to the proposed resolutions.
- c. The items on the agenda indicate precisely the content of the topics to be discussed, avoiding the joint vote on topics or proposals for agreement that should be resolved individually.
- d. The Bylaws recognize the right of shareholders to request information or clarifications regarding the agenda, and their procedure is regulated in the Regulations of the General Shareholders' Meeting.
- e. Minority shareholders representing at least 0.14% of the subscribed shares may: i) Present proposals at the Meeting of the Meeting, and ii) Request the inclusion of items in the agenda of the Meeting.
- f. To minimize the use of proxy without voting instructions, the use of proxy models that are available on the website is promoted;
- g. At the request of the Chairman of the Ordinary General Meeting of Shareholders, the Support Committees must present the management of their activities to the shareholders.
- h. Live stream of the meeting.

2. Measures taken during the year to encourage shareholder participation

Bancóldex shareholders are located throughout the country, for those who cannot attend the meeting, a live broadcast is enabled to follow the General Shareholders' Meeting through this mechanism.

On the other hand, Bancóldex has a Minority Shareholder Relationship Policy, which is published on the Bancóldex www.bancoldex.com website and defines the procedure and channels of communication with minority shareholders.

a. Shareholder information and communication

The Management of Bancóldex sends an e-mail to the shareholders of the Bank who have completed their data update process, reminding them of the date and time of the meeting of the General Shareholders' Meeting, whether ordinary or extraordinary.

In addition, the Corporate Governance Report is published at the link to the Bank's website designed especially for shareholders so that they can learn first-hand about the actions carried out by Bancóldex in the previous year, as well as frequently asked questions related to the decisions of the Meeting and the payment of dividends.

b. Number of requests and matters on which shareholders have requested information from the company

Approximately 150 applications were received from shareholders, among which are: certificate of income tax return, payment of dividends and procedure for sale of shares.

c. General Shareholders' Meeting attendance details

Regular Meeting:

In the city of Bogotá, D.C., at 9:00 a.m. on March 28, 2022, by virtue of the call made by Dr. Javier Díaz Fajardo, President of the Bank, published on February 25, 2022, in the newspaper La República, a meeting was held in an ordinary manner, in person in the room on the 42nd floor of the entity, located at Calle 28 No. 13A- 15, Bogotá, D.C., the General Assembly of Shareholders of Banco de Comercio Exterior de Colombia S.A.-Bancóldex, which was attended by the following shareholders, according to the class of their shares:

CLASS "A"

Shareholder	Represented by	As a	Actions
Grupo Bicentenario S.A.S.	Dr. Andrés Bravo Liévano, Advisor to the General Directorate of State Participations of the Ministry of Finance and Public Credit	Special representative of Grupo Bicentenario S.A.S. according to a special power of attorney that is an integral part of the background of this act	1.059.563.515

CLASSES "B" and "C"

Shareholder	Represented by	As a	Actions B Series	Actions C Series

Carlos Chaves Fernandez	The same	Shareholder	859.403	377.401
Grupo Argos Foundation	Andrés Camilo Cano	Special attorney-in-fact according to the power of attorney of Fundación Grupo Argos that is an integral part of the background of this act	2.826	1.240
Ligia Esperanza Cristancho Rodríguez	The same	Shareholder	1.086	477
José Rosendo Díaz Camargo	The same	Shareholder	454	200
Fernando Esmeral Cortés	The same	Shareholder	112	50

TOTAL NUMBER OF SHARES REPRESENTED : 1,060,802,698

Extraordinary meeting April:

In the city of Bogotá, D.C., at 8:30 a.m. on April 29, 2022, by virtue of the call made by Dr. Javier Díaz Fajardo, President of the Bank, published on April 12, 2022, in the newspaper El Portafolio, he met in an extraordinary manner, not in person through a private link of the Microsoft Teams videoconferencing platform, under the terms of Article 19 of Law 222 of 1995, as amended by Article 148 of Decree Law 019 of 2012 and Article 1 of Decree 398 of 2020, the General Meeting of Shareholders of Banco de Comercio Exterior de Colombia S.A., Bancóldex, which was attended by the following shareholders, According to the class of their shares:

CLASS "A"

Shareholder	Represented by	As a	Series A Shares
Grupo Bicentenario S.A.S.	Dr. Oscar Laureano Rosero Jiménez, Strategy Manager Grupo Bicentenario S.A.S.	Special representative of Grupo Bicentenario S.A.S., according to special power of attorney that is an integral part of the background of this act	1,059,563,515

CLASSES "B" and "C"

Shareholder	Represented by	As a	Actions B Series	Actions C Series
Ligia Esperanza Cristancho Rodríguez	Herself	Shareholder	1.086	477
José Rosendo Díaz Camargo	The same	Shareholder	454	200

Fernando Cortés	Esmeral	The same	Shareholder	112	50
Katherine Munar	Viviana Moreno	Herself	Shareholder	90	40

TOTAL NUMBER OF SHARES REPRESENTED **1,059,566,024**

Extraordinary meeting October:

In the city of Bogotá, D.C., at 10:30 a.m. on October 21, 2022, by virtue of the call made by Dr. Javier Díaz Fajardo, President of the Bank, published on October 5, 2022, in the newspaper La República, an extraordinary meeting, in person, in the room on the 42nd floor of the entity, located at Calle 28 No. 13A- 15, Bogotá, D.C., the General Assembly of Shareholders of Banco de Comercio Exterior de Colombia S.A., Bancóldex, which was attended by the following shareholders, according to the class of their shares:

CLASS "A"

Shareholder	Represented by	As a	Series A Shares
Grupo Bicentenario S.A.S.	Dr. Sebastián Echeverri Álvarez, Attorney at Law Grupo Bicentenario S.A.S.	Special representative of Grupo Bicentenario S.A.S., according to special power of attorney that is an integral part of the background of this act	1,059,563,515

CLASSES "B" and "C"

Shareholder	Represented by	As a	Actions B Series	Actions C Series
Ligia Esperanza Cristancho Rodríguez	Herself	Shareholder	1.086	477
José Rosendo Díaz Camargo	The same	Shareholder	454	200
Edith Caicedo Barrantes	Herself	Shareholder	2.279	1.000
Katherine Viviana Munar Moreno	Herself	Shareholder	90	40

TOTAL NUMBER OF SHARES REPRESENTED **1,059,569,141**

d. Detail of the main agreements taken

Regular Meeting:

The General Meeting of Shareholders of Bancóldex, in an ordinary meeting held on March 28, 2022, adopted the following decisions:

1. To approve the Reports of the Board of Directors and the President of Bancóldex to the General Meeting of Shareholders, individual and consolidated with Fiduciaria Colombiana de Comercio Exterior S.A. – Fiducóldex.
2. To approve Bancóldex's financial statements, individual and consolidated with Fiducóldex, as of December 31, 2021.
3. To approve the profit distribution project conditional on the CONPES issuing the respective instructions. The foregoing in view of the legal nature of Bancóldex.
4. To approve the appointment of Dr. José Federico Ustariz González and Dr. Pablo Valencia Agudo, as the Bank's Financial Consumer Ombudsman, principal and alternate, respectively, for the period 2022-2024.
5. To approve the extension of the Tax Auditor's Office contract with the current firm, until the date on which the new Tax Auditor's Office firm is possessed.
6. To approve the reform of the Bank's Bylaws in order to incorporate adjustments in corporate governance in compliance with Decree 1510 of 2021.
7. To approve the adjustment of the fees of the members of the Board of Directors, from the legal minimum monthly wages in force to a unit of tax value.

Extraordinary meeting April:

The General Shareholders' Meeting of Bancóldex, in an extraordinary meeting held on April 29, 2022, approved the appointment of the firm BDO Audit S.A. as Statutory Auditor of Bancóldex and the Investment Program "Banca de las Oportunidades", for the period 2022 – 2025.

Extraordinary meeting October:

The General Meeting of Shareholders of Bancóldex, in an extraordinary meeting held on October 21, 2022, adopted the following decisions:

1. To approve the amendment of the Bank's Bylaws in order to add to the second paragraph of Article Six, which establishes the corporate purpose of the entity, the possibility of assuming direct risk in transactions with Forward derivative financial instruments.
2. To approve the appointment of Dr. Saúl Pineda Hoyos and Dr. Astrid Martínez Ortiz, as members of the Board of Directors of the Bank, principal and alternate, respectively, with the expiration of the term in March 2025 and to replace Dr. Roberto Arango and Dr. Oswald Loewy.

VI. Corporate governance activities during the year

In 2022, the Corporate Governance Committee approved the work plan on corporate governance and made the respective follow-up. The issues that were part of this work plan were the following:

- Monitoring of compliance with Bancóldex's corporate governance system;
- Analysis and discussion of the Bank's statutory reform, in terms of corporate governance, definition of independence, terms and qualities of members.

- Review of the Annual Corporate Governance Report and the Annual Sustainability Report.
- Analysis of the results of the self-evaluation of the Board of Directors and the evaluation prepared by the Ministry of Finance and Public Credit and approval of recommendations.
- Follow-up on the execution of the 2022-2026 corporate strategy.
- Recommendation of the hiring and execution of the annual update of the Board of Directors.
- Review of the corporate indicators for 2022 and respective quarterly monitoring of compliance with them.
- Review of the criteria for the mere liberality bonus scheme.
- Monitoring of corporate indicators, performance of Senior Management and the review of the results of the *Great Place to Work organizational climate survey*.
- Follow-up on the reports of the Financial Consumer Service System (SAC);
- Verification of compliance with the remuneration policy of the members of the Board of Directors.
- Analysis and recommendation of the Code of Ethics for the Bank, Bancóldex's summer internship program and the required organizational structure adjustments.
- Recommending timely updates to the Board Support Committee Bylaws and the Board Bylaws.
- Analysis and recommendations regarding the Bank's sustainability strategy, efficient resource management strategy, digital transformation and communications. These functions will be permanent of the Committee, starting in 2023.
- Validation of the fulfillment of the requirements of candidates for members of the Bank's Board of Directors.

1. Bancóldex's participation in corporate governance initiatives or partnerships

a. Colombian Institute of Corporate Governance

Bancóldex is a founding partner of the Colombian Institute of Corporate Governance and a current member with participation in its Board of Directors. This non-profit association seeks to promote greater knowledge on the subject of corporate governance in the country and the promotion of best practices in this area, by all types of organizations, regardless of their size, legal nature or sector.

b. "Corporate Governance Development Framework"

In September 2011, the Bank signed the "*Corporate Governance Development Framework*" agreement with 29 other international development finance institutions, including, among others, the African Development Bank [AfDB], the Spanish Development Finance Company [COFIDES], Asian Development [ADB], Development Bank of Latin America [CAF], and Banco de Inversión y Comercio Exterior S.A. [BICE]. to establish a common set of guidelines to support sustainable economic development in emerging markets through corporate governance. The signing of the aforementioned agreement implies the commitment of each of the parties: to integrate corporate governance into investment operations, to identify and assign an internal function for the application of these guidelines, to provide training, and to present an annual report on the application of the policies of each of the entities.

In 2022, the Bank submitted the necessary information for the preparation of the matrix to analyze the level of progress in the application of the practices in each of the entities that are part of the "*Corporate Governance Development Framework*."

c. Latin American Network of Corporate Governance for State Entities

As of October 12, 2012, the Bank participates in the Latin American Network of Corporate Governance for State Entities. This Network aims to "promote good governance in public entities in the region through the exchange of experiences and knowledge on policies, practices and reforms, using as the main frame of reference the guidelines developed by the two multilateral organizations" (CAF – Development Bank for Latin America and the Organization for Economic Cooperation and Development (OECD)).

d. Latin American Roundtable on Corporate Governance

The Latin American Roundtable on Corporate Governance was established in 2000 by the Organization for Economic Cooperation and Development (OECD) and the World Bank.

2. Best Corporate Practices Implementation Report – Nuevo Código País

The Report on the Implementation of Best Corporate Practices – New Country Code is a tool applied by the Financial Superintendence of Colombia, for the achievement of adequate corporate governance that contributes to the fulfillment of the objectives of stability, security and confidence, promotion and development of the Colombian securities market and protection of investors, savers and policyholders.

In 2022, the Bank completed the Country Code Survey for fiscal year 2021 with an implementation rate of 92% of the recommendations of the New Country Code. Additionally, on January 31, 2023, Bancóldex completed and transmitted to the SFC the Country Survey for fiscal year 2022, a year in which the percentage of implementation was increased, due to the statutory reform explained in numerals 5 and 6 of this report. The history of reports can be consulted on the Bank's website link who we are/information of interest to shareholders and investors.

VII. Management Report of Recipient Companies

As of December 31, 2022, Bancóldex has shares in the share capital of the following companies:

Company Name	NIT	% share
Fiduciaria Colombiana de Comercio Exterior S.A.	800.178.148-8	89.62%
National Guarantee Fund*	860.402.272-2	4.19%

*Cut-off information available November 2022.

Likewise, Bancóldex maintains a 1.34% stake in Banco Latinoamericano de Comercio Exterior S.A. – Bladex, received from the liquidation of the Export Promotion Fund - Proexpo, in 1991.

In accordance with the above, and in order to render accounts of the management of the companies in which the Bank has a stake, in accordance with the provisions of Article 2.5.3.6.4 of Decree 1068 of 2015, the Single Regulatory Decree of the Finance and Public Credit Sector, the management carried out during the year 2022 is detailed below:

1. Fiduciaria Colombiana de Comercio Exterior S.A.

a. Important events and evolution.

Since the creation of Fiducoldex, as an initiative of the National Government to promote exports and, throughout its history, with the creation of the so-called MinCIT Business Trusts, an adequate articulation has been achieved between the missionary units and the support unit of the P.A., which has made it possible to establish:

1. The fiduciary as a vehicle for articulating sectoral public policy instruments.
2. Budget and project execution in accordance with the policies established by the Ministry of Commerce, Industry and Tourism.
3. Strengths in the management of resources under standards of trust, security and transparency.
4. Alignment with sectoral expectations.

Fiducoldex has been consolidating itself as a financial services company at the service of all productive sectors in the country, committed to efficiency in processes and optimal customer service, with the highest quality ratings in the industry.

During 2022, Fiducoldex consolidated the "Corporate Services Center" operating model, adding value to the business trusts of the Ministry of Commerce, Industry and Tourism and to new public or private businesses, which allowed generating efficiencies at all levels and improving competitiveness. Likewise, they improved efficiency in spending and contributed to the generation of higher revenues.

In November 2022, an exclusive session was held with the Board of Directors to address the agenda and strategic priorities, in accordance with the current plan and lines of action. The scope of the session included a stage of understanding and alignment with the contextualization of strategy and indicators, as well as recommendations for the planning of strategic actions for 2023 with the following activities:

- **Sectoral expectations:** the Ministry of Commerce, Industry and Tourism sees the Trust as a vehicle for articulating public policy instruments for the social and productive accumulation.
- **Strategic approach and high-impact project:** Fiducoldex will be the entity specialized in prioritizing the businesses managed for the Ministry of Commerce, Industry and Tourism with high standards of competitiveness within the framework of risk appetite.
- **Commercial strategy:** commercial management will focus on the public trust and management business lines, and these will leverage the growth of the Collective Investment Fund.

The Trustee's most notable accomplishments for 2022 were:

- Compliance with trust business income was 112%.
- Income from business trusts achieved an over-execution of 12% as a result of high-impact projects and agreements with the commerce, industry and tourism sectors, as is the case of the IDB, Expo Dubai and the extension of Fontur.
- Revenue from Collective Investment Funds increased by 27% and total revenue grew by 7% compared to 2022.
- Updating and rebalancing of the rates of the Collective Investment Funds.
- Implementation of the scheme of the collections identified in the Collective Investment Funds through a Fintech alliance.
- The budget allocated by portfolio income for the year was set at \$2,096 MM; obtaining a result of negative \$897 MM, explained by:

Lower commission of \$171 MM for the administration of FONPET, a business in which a commission of \$539 MM was generated compared to the estimated budget of \$710 MM, maintaining in any case and despite the results, the proportional operating expenses of the business with the consortium Trust.

The valuation at market prices was negative in the stabilization reserve of FONPET for \$1,240 million, due to its direct relationship with the behavior of CONFIAR FONPET, whose applicable regulations prevent structures of shorter duration and with greater mobility in the face of surprising and unusual changes in the market. The liquidity portfolio mitigated the impact of the reserve by a positive \$343 million.

The Trustee, aware of the socio-environmental impact that occurs at the global and local level and the importance of responding in a timely manner, directs its actions towards the greatest generation of shared value for its stakeholders, whose focus was defined in its vision: *"In 2025 we are the Trustee ally for the productive development of the trade sector, industry and tourism, with the design and execution of innovative fiduciary solutions, which contribute to social, sustainable and inclusive growth and transformation"*.

b. Changes in ownership and management structure.

Fiducoldex has an authorized capital of forty billion pesos (\$40,000,000,000), with a subscribed and paid-in capital of thirty-eight thousand five hundred fifty-two million two hundred thirty-eight thousand two hundred ninety-eight pesos (\$38,552,283,298) divided into one hundred and ninety-two million seven hundred sixty-one thousand four hundred sixteen (192,761,416) ordinary shares.

Its majority shareholder is Banco de Comercio Exterior S.A. Bancóldex, a company that as of December 31, 2022 had one hundred and seventy-two million seven hundred and forty-four thousand seven hundred and fourteen (172,744,714) ordinary shares, which represent 89.62% of the Trustee's shareholding.

In 2022, Bancóldex S.A., acquired three hundred and twenty-seven thousand two hundred and forty (327,240) ordinary shares from the shareholder ACICAM and two hundred and forty-two thousand eight hundred and seventy-two (242,872) ordinary shares owned by ANDIGRAF, a transfer that was recorded in the shareholders' book on March 24, 2022; in that order, Bancóldex S.A. went from having a stake in the capital of the Trust of 89.32% for 2021, to a stake of 89.62% for 2022.

It is also noteworthy to note that due to the death of Dr. Fabio Rodríguez González, shareholders of the Trust, on July 1, 2022, the transfer of 2 ordinary shares of Dr. Rodríguez González to Ana Carolina, Nicolás and Claudia María Rodríguez Renigifo was registered.

In relation to the Presidency of the entity, it must be that it remained headed by Dr. Andrés Raúl Guzmán Toro.

c. The results of the evaluations to which the entity has been subjected

The Trust is absolutely committed to the sector, developing all strategic initiatives within a legal and ethical framework aimed at consolidating trust with the different stakeholders, contributing in a safe and transparent way to the economic development of the country and accompanying the management of public policy on trade, industry and tourism. being a strategic ally of the Colombian government and businessmen.

During 2022, the Trust carried out the diagnosis of the environmental, social and corporate governance ESG risk factors aligned with the guidelines issued by the Association of Fiduciaries of Colombia, under the GRI standard to establish the baseline and focus actions on sustainability; Likewise, since mid-2022, within the administrative contracts carried out in Sinergia Corporativa, a clause has been included relating to compliance with sustainability criteria, thereby actively contributing to reducing negative impacts on the environment and mitigating climate change, in turn encouraging companies to increase their competitiveness and growth.

Similarly, during the year 2022, a performance evaluation in professional and labor matters was carried out to the employees of the Trust, detecting the strengths and weaknesses in the advanced exercise, in this regard an action plan was established on those aspects that once identified demand to be improved, among them the development of the "Innovation Radar" strategy stands out, in an attempt to appropriate a culture with a focus on innovation and the generation of initiatives at any level in favor of the goals and objectives of the entity. The process of raising awareness of the competence of civil servants is also highlighted with programmes developed by the Presidency (open doors) and human talent (talks, workshops).

On the other hand, the optimization of processes and technologies, management of controls to mitigate risks, as well as the implementation of new internal communication channels are highlighted, aimed at promoting awareness of protocols, assertive communication, conflict management, promoting leadership and the agreement of objectives in order to increase the levels of effectiveness and performance of the teams.

d. Attendance at Board of Directors and Committee meetings

In 2022, 15 Board of Directors meetings were held, in which Bancóldex members and representatives participated, presenting an attendance of 97.7% of the members at the Board meetings.

Regarding the support committees for the Board of Directors, 5 sessions of the Corporate Governance Committee were held. The members of the Board of Directors who, on behalf of Bancóldex, are appointed to said body, participated in all the sessions.

For its part, the Risk Management Committee held 12 sessions throughout the year, with an attendance of more than 98% by its members of the Board of Directors who are designated to said support body, with the participation of Bancóldex officials, who accompany the considerations that are adopted in terms of risks in that instance.

e. Results of the periodic evaluation of managers

During 2022, the periodic evaluation of the Board of Directors was carried out, based on the criteria and rating parameters set by the Directorate of State Participations of the Ministry of Finance and Public Credit, this rating yielded a general average for the performance of the Board of Directors of 3.71 with a ceiling of 4 and a minimum value of 3.1.

Similarly, it is highlighted that results out of 4 were obtained in some evaluation items, such as: (i) The number and types of committees of the Board are adequate according to the operation of the company. (ii) The Board of Directors has members who act independently and autonomously. (iii) The Board of Directors incorporates and strengthens the best practices of corporate sustainability (social and environmental responsibility and respecting the resources of future generations). (iv) The Board of Directors carries out a process of continuous improvement (diagnosis, monitoring, evaluation and

strengthening) of Corporate Governance practices. (v) The Board of Directors participates in the design of employee compensation plans. (vi) The members of the Board of Directors have high ethical standards and; (vii) The issues discussed in the committees correspond to the assigned responsibilities and the decisions are generally accepted by the Board of Directors, when they have previously been discussed in the committees.

Finally, an opportunity for improvement is highlighted for the Board of Directors to generate innovative proposals that add value to the company and promote compliance with the strategic plan.

f. Report on the transparency manual and its results

In compliance with the guiding principles of Fiducoldex's Code of Good Governance: self-regulation, self-management and self-control and the policy of zero tolerance to situations of fraud and corruption, established by Senior Management, in the Code of Ethics and Conduct, having as a fundamental premise to safeguard the assets of the Trust and the businesses under its management, in 2022, the Audit Management developed, with the support of the Human Resources Management Directorate, training sessions in relation to the "Prevention of Fraud and Corruption", aimed at management officials and those responsible for the transversal operational processes that support the management of the Trust and the Trusts under its administration.

In the period from July 25 to 29, 2022, the Fraud and Corruption Prevention Week was held, with the participation of guest speakers and the Audit Manager of the Trust in exercise of his role as Transparency Officer. This space was aimed at strengthening the knowledge and skills of officials in the prevention of fraud and corruption in the exercise of their duties.

g. Relevant changes in the staff and in the budget execution of the staff.

During 2022, there were no relevant changes in the personnel structure of the Trustee, while 1 new position was created within the structure of the organization, 19 job promotions were advanced, 3 changes of position were made, 5 changes of position denominations and 6 transfers of officials between areas of the Trustee. All of the above, within the proposed career plan established in the entity.

2. Fondo Nacional de Garantías

a. Important events and evolution.

2022 represented a significant challenge for the Fondo Nacional de Garantías - FNG, given the termination of the United for Colombia Program on December 31, 2021. This implied returning to the market conditions that the FNG manages in its traditional business of coverage up to 50% and unsubsidized commissions. In addition, the dynamics of the national and global economy began to show signs of slowdown and a pronounced increase in interest rates, generating growth difficulties in the placement of new loans by the financial system.

The mobilization of new guaranteed loans was \$15.61 billion pesos, presenting a decrease of 21.96% in relation to the 2021 figure. This decrease was expected by the entity, given the termination of the United for Colombia Program, which boosted the placement of credit between 2020 and 2021 to boost economic reactivation, after the pandemic.

However, when analyzing the behavior of the placement of credit guaranteed by the FNG in the last 6 years, it is evident that, although for 2022 there is a decrease in both the mobilization and the number

of credits compared to 2021, there is an increase of 4.1% in the mobilization of guaranteed credits compared to 2019. last comparable year in terms of conditions of the guarantees granted.

In 2023, the FNG will continue to be a fundamental part of the National Government's strategy to achieve financial inclusion in the segment called the popular economy, through articulated programs that achieve access to credit for the population underserved by the financial system.

One of the most important challenges will be to increase the base of beneficiaries and credit placement channels, in order to reach the most remote areas of the country, without neglecting the country's micro, small and medium-sized enterprises. The goal for 2023 will be to achieve a mobilization of close to \$16.6 billion and guarantees in more than 350 thousand credits.

b. Changes in ownership and management structure.

The shareholder composition of the FNG did not change compared to the previous year.

Fondo Nacional de Garantías S.A., is a mixed economy corporation, linked to the Ministry of Finance and Public Credit, -on the occasion of the provisions of Decree 492 of 2020, and supervised by the Superintendence of Finance of Colombia.

As of September 2020, the FNG became part of Grupo Bicentenario S.A.S., an entity of the executive branch created by Decree 2111 of 2019, which is responsible for managing the public financial service in order to achieve greater efficiency. Grupo Bicentenario S.A.S., acts under the terms of Article 260 of the Commercial Code, as the parent company of state entities of the national order that are subject to the supervision and control of the Financial Superintendence of Colombia.

According to Article 10 of the FNG's Bylaws, the shares that represent the capital stock are of two types: Type A: For shares that represent state contributions and Type B: For shares that represent private capital contributions.

The participation of Type A shares in the FNG corresponds to 99.99956069%, while the participation of Type B shares corresponds to 0.00043931%. Currently, the FNG has a number of 12 shareholders, all legal entities. The distribution of the shareholding is presented below.

- **Share capital**

As of December 31, 2022, the Fund's share capital statement is as follows:

CAPITAL SOCIAL						TOTAL		PORCENTAJE
						ACCIONES	VR PESOS	
Capital Autorizado						736.000.000	3.680.000.000.000	100,00%
Capital Suscrito						479.393.298	2.396.966.490.000	65,13%
Capital por Suscribir						256.606.702	1.283.033.510.000	34,87%
Capital Suscrito por Cobrar						0	0	0,00%
Capital pagado						479.393.298	2.396.966.490.000	65,13%
Valor nominal de la acción						5.000		
Prima en colocación de acciones							\$ 643.050.655.132	
ACCIONISTAS	NIT	PUBLICO CLASE A		PRIVADA CLASE B		TOTAL		PORCENTAJE DE PARTICIPACION
		No. ACCIONES	VALOR SUSCRITO Y PAGADO	No. ACCIONES	VALOR PAGADO	No. ACCIONES	VALOR SUSCRITO Y PAGADO	
Grupo Biotecnario S.A.S.	901.351.676-2	454.057.056	2.270.285.280.000			454.057.056	2.270.285.280.000	94,7149361275
Banco de Cio. Exterior de Colombia	800.149.923-6	20.069.964	100.349.820.000			20.069.964	100.349.820.000	4,1865341221
Findelar	800.096.329-1	5.264.172	26.320.860.000			5.264.172	26.320.860.000	1,0980904451
Carbonorte S.A.	890.503.523-9			1.548	7.740.000	1.548	7.740.000	0,0003229081
Acopi Nacional	860.006.821-8			41	205.000	41	205.000	0,0000085525
Acopi Seccional Bogotá	860.015.715-3			149	745.000	149	745.000	0,0000310810
Acopi Seccional Ibagué	890.700.714-3			136	680.000	136	680.000	0,0000283692
Acopi Seccional Cali	890.300.238-2			11	55.000	11	55.000	0,0000022946
Acopi Seccional Atlántico	890.101.834-9			61	305.000	61	305.000	0,0000127244
Acopi Seccional Medellín	890.900.748-1			94	470.000	94	470.000	0,0000196081
Acopi Seccional Cartagena	890.480.358-9			5	25.000	5	25.000	0,0000010430
Acopi Seccional Pereira	891.400.648-1			61	305.000	61	305.000	0,0000127244
		479.391.192	\$ 2.396.955.060.000	2.106	\$ 10.530.000	479.393.298	\$ 2.396.966.490.000	100,00000000
		%	99,9996	%	0,0004	%	100,0000	

On the other hand, in relation to the Presidency of the entity, it must be headed by Dr. Raúl Buitrago Arias until August 8, 2022, after which, Dr. Camilo J. Hernández L. was appointed as in charge of his functions, through Decree 1624 of August 5, 2022.

c. Board and Committee Meetings and Activities

The FNG Board of Directors is mainly, but not limited to, formulating the entity's general policy and corporate strategy. The specific functions of the FNG Board of Directors are established in the Articles of Association and in the Law.

- Election**

In accordance with Article 242 of the Organic Statute of the Financial System, the Ministers of Commerce, Industry and Tourism, as well as of Finance and Public Credit, or their delegates, have legal assignment in the first and second lines respectively.

In the case of the other members of the Board of Directors, they are elected by the General Assembly of Shareholders for a period of two years. Board members may be re-elected.

- Conformation**

The composition of the Board of Directors is regulated by Article 242 of the Organic Statute of the Financial System and as of December 31, 2022, it was formed as follows:

Members of the Board of Directors	
Main	Alternates
DIEGO ALEJANDRO GUEVARA CASTAÑEDA Delegate of the Ministry of Finance and Public Credit	
FRANCISCO EUGENIO BARNIER GONZÁLEZ Delegate of the Ministry of Commerce, Industry and Tourism	

MARÍA MERCEDES CUELLAR Independent Member	BEATRIZ ELENA ARBELÁEZ MARTÍNEZ Independent Member
CLAUDIA MARÍA GONZÁLEZ ARTEAGA Financial Vice President – Bancóldex	LILIANA MARÍA ZAPATA BUSTAMANTE General Secretary – FINDETER
VACANCY	DIEGO JARA PINZÓN Independent Member

The following are relevant aspects of the composition of the Board of Directors:

- No FNG employee is a member of the Board of Directors.
- The main lines elected by the shareholders have their respective personal alternates in application of the provisions of Article 73 of the Organic Statute of the Financial System.
- The majority of the members of the Board of Directors are women
- The expertise and knowledge of the board members in the issues developed by the FNG and in the financial sector, facilitate the administration of the matters in charge of the FNG and accounts for a professional representation of shareholders and stakeholders.

• Meetings

The Board of Directors meets ordinarily once a month, so in 2022 12 ordinary sessions and 2 extraordinary sessions were held, as follows:

Session Number	Meeting Date	Meeting Type
526	January 28, 2022	Ordinary
527	February 25, 2022	Ordinary
528	March 16, 2022	Extraordinary
529	March 25, 2022	Ordinary
530	April 29, 2022	Ordinary
531	May 27, 2022	Ordinary
532	June 24, 2022	Ordinary
533	July 29, 2022	Ordinary
534	August 3, 2022	Extraordinary
535	August 26, 2022	Ordinary
536	September 30, 2022	Ordinary
537	October 28, 2022	Ordinary
538	November 25, 2022	Ordinary
539	December 16, 2022	Ordinary

• Support Committees

The Board of Directors, in use of its statutory powers, has created the following committees, in charge of knowing, advising and recommending decision-making to the Board of Directors, whose main functions are those described below:

Financial Committee	Audit Committee	Alternative Financial Products Guarantee Committee	Risk Committee	Corporate Governance Committee
- Accounting punishments - Portfolio Sale	- Monitoring of the Internal Control System.	- Analysis and approval of applications for guarantees for alternative financial products.	- Monitoring of collateral risks. - Risk policy analysis	- Compliance with internal and external rules.

- FNG Investment Portfolio Management Strategy	- Follow-up on the correct disclosure of financial information	- Follow-up on the management of the portfolio derived from risk.	- Monitoring of the evolution of market, credit and liquidity risk.	- Adoption of policies for Good Corporate Governance.
- Analysis of financial statements.	- Study of financial statements in accordance with applicable standards	- Alternative financial products		- Analysis of regulations for the issuance and placement of shares.
- Analysis and review of the FNG budget	- Controls to prevent fraud risks			- Follow-up to the evaluation of the Board of Directors
	- Analysis of internal control reports.			- Conflicts of interest.
	- Analysis of candidates for Statutory Auditor.			- Analysis and monitoring of the Code of Ethics and Good Corporate Governance

In relation to the main changes that these committees had during 2022, the following stand out:

1. The Investment Committee was transformed into the Finance Committee and the following were assigned as its main functions:

- a. Investment portfolio monitoring
- b. Analysis of Financial Statements
- c. Budget Review
- d. Analysis of portfolio penalties

2. The Alternative Financial Products Guarantee Committee was created and its main functions were assigned the following:

- a. Approval of applications related to Alternative Financial Products.
- b. Follow-up on the portfolio management of Alternative Financial Products

3. The Corporate Governance Committee began its sessions in February 2022. In it, various issues that contribute to the implementation of best practices in the field of Good Corporate Governance have been analyzed, such as:

- a. Variable remuneration scheme for FNG employees
- b. Consulting with the support of the IDB in the field of Good Corporate Governance
- c. Functioning of the Board of Directors Committees

d. Report on the transparency manual and its results

The National Guarantee Fund, in compliance with articles 73 and 76 of Law 1474 of 2011, has a report on the results of the actions defined for the strategies proposed in the Anti-Corruption and Citizen Service Plan - PAAC, with which it seeks to consolidate transparent institutional management and provide its services with opportunity and quality to the different value groups. The report consists of 5 components:

- Component 1: Corruption Risk Management
- Component 2: Streamlining Procedures
- Component 3: Accountability

- Component 4: Mechanisms for improving citizen service
- Component 5: Transparency and Access to Information

e. Relevant changes in the staff and in the budget execution of the staff

Although Decree 1243 was approved on October 8, 2021, the implementation of the new staff began on November 16, 2021 and the incorporation of personnel in the new plant took place mostly during 2022.

The budget for personnel did not present relevant changes during 2022, and its execution reached 84% at the end of the term.

During 2022, a total of 98 admissions were made to the staff and as of December 31, it closed with 20 vacancies.

It is important to clarify that in addition to the authorized restructuring, the hiring of 44 people was authorized on a temporary basis for a term of two (2) years (2022-2023) to attend to the operations generated in force of the United for Colombia program. The hiring value of this group of workers corresponds to approximately \$2,200 million pesos.

In 2023, it is up to the FNG to carry out a new plant study to identify whether the hiring of the 44 people who currently support the execution of the United for Colombia program should be maintained or reconsidered.

Javier Díaz Fajardo
President