



**BANCOLDEX**

ANNUAL CORPORATE  
GOVERNANCE REPORT 2023

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## **ANNUAL CORPORATE GOVERNANCE REPORT - 2023**

Corporate governance is broadly defined as the correct allocation of powers and responsibilities between the 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)<sup>1</sup>

In accordance with the foregoing, and in order to communicate to the Bank's stakeholders, such as shareholders, investors, control entities and the general public the activities carried out in the field of corporate governance, the Board of Directors, the Corporate Governance, Nominations and Remuneration Committee and the Chairman of Bancóldex present this corporate governance management report 2023.

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<sup>1</sup> 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.

## I. SHARE CAPITAL AND STRUCTURE OF BANCÓLDEX

Bancóldex has an authorized capital of ONE BILLION ONE HUNDRED BILLION PESOS (COP 1,100,000,000,000,000,00) 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.

### 1. Shareholders

Bancóldex's shareholder shareholding, as of December 31, 2023, 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%

\*Ministry of Finance and Public Credit has a 99.9% shareholding in Grupo Bicentenario S.A.S.

Bancóldex does not have final beneficiaries, defined as natural persons who exercise control through direct or indirect ownership.

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

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 2023, 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	NUMBER OF SHAREHOLDERS	PERCENTAGE OF PARTICIPATION
Serie A	1.059.563.515	1	99.7147123%
B Series	2.118.779	1.566	0.19939667%
C Series	912.674	1.530	0.08589105%
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, with an 89.62% stake in the trust. 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, in their capacity as natural persons, 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**

In accordance with Article 10 of Decree Law 663 of 1993 (Organic Statute of the Financial System), Bancóldex does not own own shares.

## II. STRUCTURE OF THE ADMINISTRATION

### 1. Composition of the Board of Directors

As of December 31, 2023, the Board of Directors was composed as follows:

MAIN	ALTERNATES
<b>Dr. Germán Umaña Mendoza</b> Minister of Trade, Industry and Tourism Chairman of the Board of Directors	<b>Dr. Francisco Barnier González</b> Appointed by the Minister of Commerce, Industry and Tourism.
<b>Dr. José Roberto Acosta Ramos</b> Director General of Public Credit and National Treasury delegated by the Ministry of Finance and Public Credit	<b>Dr. Piedad Muñoz Rojas</b> Director General of State Participations, appointed by the Minister of Finance and Public Credit.
<b>Dr. Saúl Pineda Hoyos</b> Elected by the General Shareholders' Meeting.	<b>Dr. Astrid Martínez Ortiz</b> Elected by the General Shareholders' Meeting.
<b>Vacancy</b> Representative of the private sector, appointed by the President of the Republic.	<b>Dr. Carlos Alberto Garay Salamanca</b> Representative of the private sector, appointed by the President of the Republic.
<b>Dr. Adriana Senior Mojica</b> Representative of the private sector, elected by the exporters' associations.	<b>Dr. Luis Gustavo Flórez Enciso</b> Representative of the private sector, elected by the exporters' associations.

It is important to mention that in 2023, the National Development Plan – Law 2294 of 2023 established in its article 369 the extraordinary powers for the President of the Republic in order to homogenize the provisions that regulate the governance and regimes of public financial services entities. Thus, on November 15, 2023, Decree 1962 was issued for the following purposes, in accordance with its considerations:

- a. Due to the heterogeneity of the governance provisions of public financial services entities in terms of regulatory ranges, instruments, and diversity of precepts, it is important to standardize them in order to:
  - Strengthen the link between public financial services entities;
  - To improve the development of public policies;
  - To determine the way in which public policy will be executed in financial matters and the popular economy.
- b. It is a priority of the National Government that public financial services entities have a common purpose, generate economies of scale, efficiencies and well-being of workers.
- c. Achieve the highest level of governance according to international standards, to protect public savings, State resources and public policies are executed.

The Decree expressly repealed numerals 2, 3, 4 and 5 of Article 281 of Decree 663 of 1993 that regulate the composition of the Board of Directors of the Bank and ordered the respective statutory reform to implement the adjustments, no later than at the ordinary meeting of the General Shareholders' Meeting.

The changes that this Decree introduced in the composition of the boards of directors of public financial services entities, including Bancóldex, were as follows:

SUBJECT TO BE MODIFIED	MODIFICATION WITH THE DECREE
<b>Number of members:</b>	Odd number, between 5 and 9 members, all principal.
<b>Qualities of the Board as a collegiate body:</b>	<ul style="list-style-type: none"> <li>At least 30% must be women.</li> <li>At least 25% must be independent.</li> <li>One (1) must be an employee of the Bank.</li> </ul>
<b>Appointment:</b>	Appointment by the General Shareholders' Meeting.
<b>Definition of independence:</b>	At least the definition of independence in paragraph 2 of Article 44 of Law 964 of 2005
<b>Chairman of the Board:</b>	The Decree repeals this numeral of article 281 EOSF, so the president of the Board must be elected from among its members.
<b>Term of the President of the entity:</b>	No fixed period, re-elected.

## 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.

#### **PIEDAD MUÑOZ ROJAS**

**Position at the Bank:** Member of the Board of Directors of patrimonial origin, since October 31, 2023.

**Career summary:** Economist from Universidad el Rosario, specialist in finance with an emphasis on international finance from Universidad Externado de Colombia, and Master's degree in Analysis of Contemporary Political, Economic and International Problems from Universidad Externado de Colombia, in agreement with the Ministry of Foreign Affairs, the Institute of Higher Studies for Development and under the auspices of the *Institute des Hautes Etudes de L'Amérique Latine IHEAL* (University of Paris). She has served as Deputy Manager of Structuring of the Adaptation Fund, Financial and Administrative Director of the Educational Infrastructure Financing Fund (FFIE), and District Director of Budget of the District Ministry of Finance, among others; Manager in charge of the Adaptation Fund, President in charge of the National Savings Fund and District Secretary of Finance in charge. He has participated as a member of the boards of directors of several public entities.

Currently, she is the General Director of State Participations of the Ministry of Finance and Public Credit and legal representative of Grupo Bicentenario S.A.S.

#### **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, ODENSA, EMGESA, Red de energía de Perú, Gas Natural S.A. She is currently an Associate Researcher at Fedesarrollo and President of the Autonomous Committee of the Fiscal Rule.

#### **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-Ril 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 2023, Dr. Augusto López submitted his resignation as a member of the Board of Directors, a position that has been vacant. On behalf of the Ministry of Finance and Public Credit, Dr. Piedad Muñoz Rojas (Director of State Participations) was appointed as alternate and in replacement of Dr. Adriana Mazuera Child.

#### **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**

Dr. Astrid Martínez was appointed as a member of the Board of Directors of Fiducóldex on April 20, 2023, following her appointment as a member of the Bank's Board of Directors on November 17, 2022.

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

In terms of corporate governance, the policies approved by the Board of Directors in 2023 were, mainly:

- Diversity, equity and inclusion policy;
- Transport financing policy.

#### **7. Board Member Appointment Process**

As of December 31, 2023, in accordance with the provisions of numeral 3 of article 281 of the Organic Statute of the Financial System and article 45 of the Bylaws, the Bank's Board of Directors was 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 on March 28, 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 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 Committees session. The SME External Credit Committee has attendance fees of one (1) current legal minimum monthly wage and the Bancóldex Capital Investment Committee two (2) current legal minimum monthly wages.

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 31.12.2023
Attendance at Board of Directors meetings	490,728,814
Attendance at Audit Committee meetings	63,675,885
Attendance at meetings of the Corporate Governance Committee	399,035,546
Attendance at meetings of the Risk Management Committee	89,146,239
Attendance at meetings of the Corporate External Credit Committee	305,644,248
Attendance at meetings of the SME External Credit Committee	122,000,000
Attendance at meetings of the Bancóldex Capital Investment Committee	25,520,000
<b>TOTAL</b>	<b>1,495,750,732</b>

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 the year 2023, thirteen (13) Board of Directors sessions were held, twelve (12) ordinary and one (1) extraordinary. Likewise, one of the sessions focused on the definition and monitoring of the Bank's strategy. The average total attendance was 100%. The following table details the attendance of the members of the Board of Directors, by line:

Attendance at Board of Directors meetings

Member of the Board of Directors by line	Sessions attended	Average Attendance
Ministry of Commerce, Industry and Tourism	13/13	100%
Ministry of Finance and Public Credit	13/13	100%
Representative elected by the General Shareholders' Meeting	13/13	100%
Representative of the private sector appointed by the President of the Republic	13/13	100%
Private sector representative elected by exporters' associations	13/13	100%

During 2023, five (5) Audit Committee sessions were held; sixteen (16) of the Corporate Governance Committee; seven (7) from the Risk Management Committee; says (12) of the Corporate External Credit Committee; twenty-five (25) from the SME External Credit Committee, and three (3) from the Bancóldex Capital Investment Committee.

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

### 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	100%
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.

As mentioned in paragraph 1 of this report, Decree 1962 of 2023 repealed paragraph 4 of Article 281 of the Organic Statute of the Financial System. Consequently, as of the statutory reform approved to adjust the Bylaws to said Decree, the chairman of the Meeting must be elected from among its members.

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:

1. To keep the books of the minutes of the General Meeting of Shareholders and the Board of Directors;
2. 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;
3. Deliver the information to the members of the Board of Directors in a timely manner;
4. 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;
5. 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;
6. 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
7. 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 \$222,999,982 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 are required to provide additional elements of judgment for the making of certain decisions by the directors.

Likewise, as part of the external advice, the annual update or training sessions of the members of the Board of Directors on current issues or relevant issues are also included. This is how in 2023 cross-cutting and important issues for the organization were addressed, as explained below:

### i) Sustainable development and the alignment of financial flows with the 2030 Agenda and the Paris Agreement:

All members of the Board of Directors attended the fourth edition of the Finance in Common Summit (FiCS) that met in Cartagena from September 4 to 6, 2023, hosted by Bancóldex, together with the IDB and ALIDE, and which was attended by high-level members of governments, delegates from international organizations, representatives of the private sector and civil society.

*FiCS 2023 included academic exchanges, discussions on the latest innovations in financing for sustainable development, and approaches to solving pressing social problems. The event featured a total of (6) plenary sessions, (15) workshops, (5) panel discussions, and (8) side events on sustainable development.*

*The sessions focused on four main themes:*



## **ii) Governance of artificial intelligence and its incorporation into corporate strategy**

On the recommendation of the Corporate Governance Committee, on November 27, 2023, the annual update session was held for the members of the Board of Directors of Bancóldex and its subsidiary Fiducoldex, organized by AIS Group Artificial Intelligence Applications.

## **iii) Conference on Climate Issues – Inter-American Development Bank**

On August 17, 2023, the Bank's Board of Directors and Senior Management received an exclusive conference prepared by the IDB for Bancóldex, in order to address climate risks and opportunities for financial institutions, general concepts on climate change, market and regulatory trends, as well as a Bancóldex self-diagnosis with some recommendations.

## **16. Management of the information for the Board**

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.

## **17. Board's 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. Likewise, 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, 2023, the Corporate Governance Committee was made up of six members of the Board of Directors. The Legal Vice-President - Secretary General of the Bank acts as Secretary of this Committee.

#### **Activities:**

During 2023, sixteen (16) meetings of the Corporate Governance, Nominations and Remuneration Committee were held.

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<sup>2</sup> Information taken from the official website of the Finance in Common 2023 summit. Available in: <https://financeincommon2023.com/es/acerca-de-fics-2023/>

The main activities undertaken by the Committee included:

- Monitoring compliance with Bancóldex's corporate governance system.
- Review of the Annual Corporate Governance Report.
- Follow-up on the execution of the 2022-2026 corporate strategy.
- Analysis of the corporate indicators for 2023 and respective quarterly monitoring of compliance with them.
- Review of compliance with objectives of the Bank's Senior Management.
- 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.
- Follow-up of the reports of the Financial Consumer Service System (SAC).
- Analysis and recommendation of required organizational structure adjustments.
- Analysis, recommendations and monitoring regarding the Bank's sustainability strategy, efficient resource management strategy, digital transformation and communications.
- Review of the policy on disclosure of personal investments of related individuals and conflicts of interest, in compliance with the instructions of the AMV.
- Analysis and recommendation of the following policies:
  - Diversity, equity and inclusion policy;
  - Transport financing policy.
- Analysis of regulatory changes that impact the Bank's corporate governance, such as Decree 1962 of 2023 and External Circular 08 of 2023 of the Financial Superintendence of Colombia.
- Analysis and recommendation of the hybrid work proposal, as a benefit for the Bank's employees.

## **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 three (3) members of the Board of Directors, most of whom shall be independent as established in the applicable legal provisions, one of whom shall chair 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, 2023, 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 2023, five (5) sessions of the Audit Committee were held.

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 of Directors in fulfilling its risk management responsibilities.

#### **Conformation:**

As of December 31, 2023, 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 2023, seven (7) sessions of the Risk Management Committee were held.

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.
- The functions assigned in the Comprehensive Risk Management System – SIAR.

### 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, 2023, the Corporate External Credit Committee was made up of three 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 2023, twelve (12) sessions of the External Credit Committee were held.

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.
- The other functions described in the Credit Risk Management System Manual – SARC.

#### 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.

As of December 31, 2023, the SME External Credit Committee was made up of two external members and three members of the Board of Directors. The Director of Credit and SME Operations acts as Secretary of this Committee.

During 2023, twenty-five (25) sessions of the SME External Credit Committee were held.

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.

As of December 31, 2023, the Investment Committee was made up of three external members and two members of the Board of Directors. The Director of Private Equity Funds acts as Secretary of this Committee.

During 2023, three (3) sessions of the Committee were held.

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 evaluation of the members of the Board of Directors and the Board of Directors as a collegiate body is carried out.

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 2023 the Board of Directors made its own self-evaluation of the 2022 fiscal year and the external evaluation carried out by the General Directorate of State Participations of the Ministry of Finance and Public Credit. Both exercises were carried out at the end of the second half of the year, taking into account that at the end of 2022 there was the incorporation of new members of the Board. The results will be shared with the Corporate Governance Committee and the Board of Directors in the first half of 2024.

## 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.

In accordance with the change in structure approved by the Board of Directors in 2023, it was approved to unify the Direct Credit Vice Presidency with the Commercial Vice President, so the Bank's organizational structure now has seven 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-Bancafé and Director of Investments and Treasury of Banco Cafetero-Bancafé.

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.



**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. TRANSACTIONS WITH RELATED PARTIES**

#### **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 2023, 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, nor loans without interest or consideration of any kind, 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.

Additionally, as an annex to the Code of Good Governance, there is the 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 conduct business with Bancóldex, or with companies in which it has a stake or interest, directly or indirectly.

Likewise, in 2023, the Board of Directors approved a policy on the disclosure of personal investments and conflicts of interest of the members of the Bank's Board of Directors who are Related Natural Persons – PNV and on the disclosure of their related parties who are Bancóldex clients or have the status of PNV in another intermediary, in order to prevent and/or manage conflicts of interest in which they may be incurred. as well as to adopt the mechanisms for disclosing situations that generate potential conflicts of interest in the personal investments that they have, as well as their Related Parties that are clients of Bancóldex or have the status of PNV in another intermediary, and that may at any given time affect the objectivity that should characterize their contractual relations, in the performance of its functions with respect to the securities market, in accordance with the provisions of the Securities Market Self-Regulator - AMV. Accordingly, members of the Board of Directors have a duty of disclosure of personal information on the following matters:

- a. Personal investments and conflicts of interest for Related Individuals who are members of Bancóldex's Board of Directors, who during their functions are part of the decision-making process for investment in securities and market risk management with respect to Bancóldex's investments, in order to avoid or mitigate potential conflicts of interest.
- b. Conflicts of interest, gifts and gifts for Related Natural Persons who are members of Bancóldex's Board of Directors
- c. Related Party Information of Related Persons members of the Board of Directors of Bancóldex who are clients of Bancóldex or who have the status of Related Natural Person of other securities intermediaries.

#### **IV. RISK MANAGEMENT SYSTEMS OF THE COMPANY OR CONGLOMERATE**

In the 2023 Management Report and the Report on the Internal Control System that is presented to the General Shareholders' Meeting, it has the information and details of the risk management and control system, as well as Bancóldex's 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](http://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

A total of 69 requests were received from shareholders to obtain information on the following topics: income tax return certificate, payment of dividends and procedure for the sale of shares.

#### c. General Shareholders' Meeting attendance details

##### Ordinary Meeting:

In the city of Bogotá, D.C., at 9:00 a.m. on March 30, 2023, by virtue of the call made by Dr. Javier Díaz Fajardo, President of the Bank, published on February 27, 2023, 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 OF	ACTIONS
Grupo Bicentenario S.A.S.	Dr. Sebastián Echeverri Álvarez	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
Ligia Esperanza Cristancho Rodríguez	The same	Shareholder	1.086	477
Fernando Esmeral Cortés	The same	Shareholder	112	50
Eduardo Barragán	The same	Shareholder	44	20

**TOTAL NUMBER OF SHARES REPRESENTED 1,059,565,304**

#### d. Detail of the main agreements taken

##### Ordinary Meeting:

The General Meeting of Shareholders of Bancóldex, in an ordinary meeting held on March 30, 2023, adopted the following decisions:

1. To approve the Reports of the Board of Directors and the President of Bancóldex to the General Shareholders' Meeting, separate and consolidated with Fiduciaria Colombiana de Comercio Exterior S.A. – Fiducóldex.
2. To approve Bancóldex's financial statements, separate and consolidated with Fiducóldex, as of December 31, 2023.
3. Approve the profit distribution project.
4. To approve the statutory reform for the constitution of a statutory reserve for the protection of portfolio deterioration.

5. To approve the extension of the economic privilege of the shares of the series "C".

## VI. CORPORATE GOVERNANCE ACTIVITIES DURING THE YEAR

In 2023, the Corporate Governance Committee approved the corporate governance work plan and monitored it. The issues that were part of this work plan were the following:

- Monitoring compliance with Bancóldex's corporate governance system.
- Review of the Annual Corporate Governance Report.
- Follow-up on the execution of the 2022-2026 corporate strategy.
- Analysis of the corporate indicators for 2023 and respective quarterly monitoring of compliance with them.
- Review of compliance with objectives of the Bank's Senior Management.
- 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.
- Follow-up of the reports of the Financial Consumer Service System (SAC).
- Analysis and recommendation of required organizational structure adjustments.
- Analysis, recommendations and monitoring regarding the Bank's sustainability strategy, efficient resource management strategy, digital transformation and communications.
- Review of the policy on disclosure of personal investments of related individuals and conflicts of interest, in compliance with the instructions of the AMV.
- Analysis and recommendation of the following policies:
  - Diversity, equity and inclusion policy;
  - Transport financing policy;
- Analysis of regulatory changes that impact the Bank's corporate governance, such as Decree 1962 of 2023 and External Circular 08 of 2023 of the Financial Superintendence of Colombia.
- Analysis and recommendation of the hybrid work proposal, as a benefit for the Bank's employees.

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

#### a. KPMG Board Leadership Center

KPMG Board Leadership Center Colombia is a scenario that seeks to promote good corporate governance practices and consolidate "a community of board members and companies to strengthen the corporate governance of organizations, generating spaces for relationship and timely feedback to manage the challenges they face."<sup>3</sup>

In 2023, the Bank participated in the 2nd Annual Congress of the Board Leadership Center Colombia, held on December 5, 2023, where panels were discussed and presented on environmental, social and governance issues, emerging technologies, risks, purposeful strategy, diversity, equity, inclusion, culture and good corporate governance.

Within the framework of this congress, Bancóldex received first place in the "2023 Board of Directors Recognition" awarded by KPMG Board Leadership Center, which was "created with the purpose of highlighting the Boards that, through their leadership and commitment, are shaping a new standard in corporate governance".<sup>4</sup>

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<sup>3</sup> Taken from the official website of KPMG Board Leadership Center Colombia. Available in: <https://kpmg.com/co/es/home/campaigns/2022/09/sobre-kpmg-board-leadership-center.html>

<sup>4</sup> Document of Proceedings of the 2nd Annual Congress of the Board Leadership Center Colombia. P. 9



The evaluation criteria that were taken into account:

<p>➤ <b>DIVERSITY, EQUITY, AND INCLUSION IN THE BOARD:</b></p> <p>Inclusion of a variety of perspectives, experiences, backgrounds, gender, and skills.</p>	<p>➤ <b>EVALUATION METHODS</b></p> <p>Methods for assessing the effectiveness of the Board, its performance, and its contribution to the organization's success.</p>
<p>➤ <b>INTERNAL SUPERVISION METHODOLOGY:</b></p> <p>Procedures and methods the Board uses to supervise and evaluate delegated responsibilities.</p>	<p>➤ <b>REGULAR CHANNEL FOR FACILITATING DYNAMISM</b></p> <p>Existence of an effective communication channel within the Board that facilitates open discussion, collaboration, and efficient decision-making.</p>
<p>➤ <b>ADEQUATE DOCUMENTATION:</b></p> <p>Documentation supporting strategic decisions. Precise minutes, analysis, and records.</p>	

The judging panel was composed of governance experts and leaders in their respective fields:



#### FIRST PLACE

**Primer puesto:**  
**BANCOLDEX**



#### SECOND PLACE

**Segundo puesto:**  
**Bancolombia**



#### THIRD PLACE

**Tercer puesto:**



**GEOPARK**



#### b. 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. Dr. José Alberto Garzón, Legal Vice President and General Secretary of the Bank, was appointed as Chairman of its Board of Directors in 2023.

#### c. "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.

On June 27, 2023, with the Bank, he participated in the seminar in which the update of the "Corporate Governance Progress Matrix" was discussed, which was developed a decade ago and is in the process of being updated in order to incorporate provisions on environmental and social governance, climate governance, stakeholder participation governance, equity in diversity and inclusion and governance of business integrity.

#### **d. 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)).

The Bank participated in the IV corporate governance meeting, which took place on December 5 and 6, 2023 and had Dr. José Alberto Garzón, Legal Vice President and Secretary General of the Bank, as a panelist.

#### **e. 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 – New Country Code:**

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 2023, the Bank completed the Country Code Survey for fiscal year 2022 with an implementation percentage of 93.2% (91.8% in 2021) of the recommendations of the New Country Code, as a result of the statutory reform approved by the Assembly in March 2022 and which strengthened the composition of the board of directors and the definition of independence.

Additionally, on January 31, 2024, Bancóldex completed and transmitted to the SFC the Country Survey for the 2023 financial year.

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, 2023, Bancóldex has shares in the share capital of the following companies:

NAME OF THE COMPANY	NIT. SOCIETY	% OF BANCÓLDEX'S STAKE
Fiduciaria Colombiana de Comercio Exterior S.A.	800.178.148-8	89.62%
Fondo Nacional de Garantías S.A.	860.402.272-2	4.19%

Likewise, Bancóldex maintains a 1.34% stake in Banco Latinoamericano de Comercio Exterior S.A. – Bladex, Panama, 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 2023 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 Business Trusts of the Ministry of Commerce, Industry and Tourism, an adequate articulation has been achieved between the mission units and the management units that have been arranged for the articulation of public policy in the field of tourism. industry and commerce, 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. In this sense, the Trust has set part of its strategy on the following pillars

- **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 continue to articulate its planning and strategy with its parent company and with the guidelines provided by the Bicentennial Group, focusing its activity on continuing to provide high-quality fiduciary services to businesses constituted by the Ministry of Commerce, Industry and Tourism with superior standards of competitiveness within the framework of the Trust's risk appetite.
- **Commercial strategy:** commercial management will focus on the public trust business lines, contributing to the execution and achievement of the goals, initiatives and business opportunities foreseen in the National Development Plan, this leveraged with a constant growth of Collective Investment Funds.

The Trust's most outstanding achievements for 2023 were:

- Trust business revenue compliance was 133%
- The profits recorded for 2023 were \$11,484 million, with a budget compliance of 719%

- Income from business trusts achieved an execution of \$25,582 million as a result of high-impact projects and agreements with the commerce, industry and tourism sectors.
- Collective Investment Fund revenues increased by 51% million and total revenues grew by 70% compared to 2022.
- The budget allocated for portfolio income for the year was set at \$2,245; obtaining a result of \$7,630, explained by the high volatilities of the global financial market, with a trend towards the deceleration of global inflation from its previous peaks. This dynamic, combined with the normalization of monetary policy in Latin America and the cessation of interest rate increases by the Federal Reserve (FED) and the European Central Bank (ECB), contributed significantly to the excellent performance of financial assets throughout the year.

The Fiduciary, aware of the socio-environmental impact that occurs at a global and local level and the importance of responding in a timely manner, orients its actions towards the greater generation of shared value for its stakeholders, whose focus was defined in its vision: *"In 2026 Fiducoldex will consolidate itself as a strategic ally of the government and entrepreneurs, offering innovative fiduciary solutions focused on supporting the social and productive development of the country, contributing 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.

During 2023, there were no modifications in the ownership structure of the trust company. For its part, it should be noted that during this period of time, multiple steps were taken by the management of Fiducoldex, aimed at developing and continuing to strengthen the Corporate Governance of the Trust Company, so far in 2023, the following were incorporated and modified: the Code of Ethics and Code of Good Corporate Governance and the Regulations of the Board of Directors and the Support Committees of the Board of Directors, that govern the Corporate Governance of the Entity, all with a view to strengthening the governance of the Trustee.

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 2023, Fitch Ratings, an international credit rating agency, affirmed Fiducoldex's investment management quality rating at 'Excellent(col)'. This rating applies to the management activities of Collective Investment Funds (FIC), pension liabilities and individual investment portfolios.

Similarly, during 2023, the climate and culture measurement was carried out, with the purpose of knowing the perception of the cultural attributes of the Trust. A climate result of 90% was obtained, highlighting a culture based on achievements and focused on the client, which leads the Trust to initiate a project to build an organizational

culture based on institutional values: trust, commitment, discipline, respect and communication. On the other hand, in 2023, the company began the strategic construction project aligned with ESG (Environmental, Social and Governance) criteria, in order to generate and execute actions in line with sustainable objectives and criteria, thus representing added value for the stakeholders served by the organization

On the other hand, the optimization of processes and technologies, management of controls to mitigate risks are highlighted, among which the implementation of complex network tools within risk management systems, and the efforts undertaken in the establishment of a regulatory compliance function applicable to the trust company and its managed businesses are highlighted.

#### d. Attendance at Board of Directors and Committee meetings

In 2023, 17 Board of Directors meetings were held, 12 of which were ordinary and 5 extraordinary, in which members and representatives of Bancóldex participated with an attendance of 96.07%.

Regarding the support committees for the Board of Directors, 5 sessions of the Corporate Governance Committee were held, in an ordinary and extraordinary manner, with the permanent attendance of the Chairman of the Trust and the Legal Manager and General Secretary and a prominent participation of the members of the Corporate Governance Committee representing Bancóldex. From these sessions, the respective minutes were drawn up with the actions and decisions taken during the course of said year, in compliance with the provisions of Article 189 of the Commercial Code

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

The periodic evaluation of the Board of Directors is carried out under the criteria and parameters of qualification and evaluation set by the General Directorate of State Participations of the Ministry of Finance and Public Credit, in this regard, and given the changes generated in the composition of the Board of Directors of the Trust during 2023, which means that some members of the Board of Directors have a short tenure in the corporate body, The results of the periodic evaluation of managers will be presented in future reports.

#### f. Report on the transparency manual and its results

During 2023, in compliance with the guiding principles of self-regulation, self-management and self-control defined in the Code of Good Governance and the policy of zero tolerance for situations of fraud and corruption, with the fundamental premise of safeguarding the assets of the Trust and the businesses under its management, awareness-raising activities were developed for the prevention of fraud and corruption and the management of conflict of interest situations.

Likewise, the review and follow-up of the situations received through the complaint channels provided by the Trust and the Business Trusts for the purpose and analysis of the management of the surveillance and control bodies was carried out.

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

As of December 31, 2023, the Trust had a staff of 237 employees, so that, during 2023, there were no relevant changes in the Trustee's personnel structure, while 23 new positions were created within the organization's structure, 29 job promotions were advanced, 6 changes of position, 9 changes of position denominations and 2 transfers of officials between areas of the Trust were made. All of the above, within the proposed career plan

established in the entity. Similarly, as of December 31, 2023, there is a vacancy of 10 positions within the staff of the Trust.

## **2. FONDO NACIONAL DE GARANTÍAS**

### **a. Important events in 2023 and evolution.**

Fondo Nacional de Garantías (FNG), in its fundamental role as an intermediary of the current government's public policy, has played an important role in providing support to Micro, Small and Medium-sized Enterprises (MSMEs) in the country, facilitating their access to credit in the financial system. During 2023, the FNG's strategy focused on developing credit inclusion initiatives that allow (i) facilitating access to credit for people who are part of the Popular and Community Economy -EPC-, and thereby supporting subsistence economies, (ii) combating informal financing mechanisms, and (iii) allowing regions of the country that due to their socioeconomic conditions have been excluded from the financial system, are served through traditional banking, or even through new market players capable of originating credit.

The strategy advanced by the FNG to meet the credit needs of the EPC is based on two approaches. The first of them; recognizing the social and financial needs of the people who are part of the EPC, and the second, the requirements of financial intermediaries (banks, microfinance institutions, cooperatives, foundations, Fintech) understood as the allies of the FNG that allow them to meet the financial needs of Colombians through the granting of credit with a guarantee from the FNG. The FNG's strategy allows for a comprehensive approach to the scope of the placement of guaranteed loans according to variables such as geography, category of municipality, financial intermediary and income level of the beneficiaries.

During 2023, the FNG reached an important milestone in its mission to support business financing and strengthen the economy. A significant \$15.4 billion was mobilized, reflecting the entity's continued commitment and effectiveness in supporting business. This achievement materialized through the granting of 456,838 guarantees, directly benefiting 366,167 businessmen and entrepreneurs. These figures show a significant growth in the number of guaranteed loans, which implied that a greater number of people accessed loans backed by the FNG. These figures underline the Fund's positive and tangible impact on the business ecosystem.

### **b. Changes in ownership and management structure.**

The shareholder composition of the FNG did not change with respect to the previous term.

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, 2023, the status of the Fund's share capital is as follows:

ACCIONISTAS	NIT	PUBLICO CLASE A		PRIVADA CLASE B		TOTAL		PORCENTAJE DE PARTICIPACION
		No. ACCIONES	VALOR SUSCRITO Y PAGADO	No. ACCIONES	VALOR SUSCRITO Y PAGADO	No. ACCIONES	VALOR SUSCRITO Y PAGADO	
Grupo Bicentenario 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
Findeter	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	\$ 2,396,955,960,000	2,106	\$ 10,530,000	479,393,298	\$ 2,396,966,490,000	100.00000000
		%	99.9996	%	0.0004	%	100.0000	

6

### 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, 2023, it was formed as follows:

Members of the Board of Directors of Fondo Nacional de Garantías	
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	
Claudia María González Arteaga Financial Vice President – Bancóldex	Liliana María Zapata Bustamante General Secretary – FINDETER



Leyner Mosquera Perea Bicentennial Group	Vacancy
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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 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 2023 12 ordinary sessions and 4 extraordinary sessions were held, as follows:

Sesión Número	Fecha de la Reunión	Tipo de Reunión
540	24 de enero de 2023	Ordinaria
541	23 de febrero de 2023	Ordinaria
542	1 de marzo de 2023	Extraordinaria
543	31 de marzo de 2023	Ordinaria
544	28 de abril de 2023	Ordinaria
545	26 de mayo de 2023	Ordinaria
546	30 de junio de 2023	Ordinaria
547	28 de julio de 2023	Ordinaria
548	31 de agosto de 2023	Ordinaria
549	11 de septiembre de 2023	Extraordinaria
550	29 de septiembre de 2023	Ordinaria
551	27 de octubre de 2023	Ordinaria
552	20 de noviembre de 2023	Extraordinaria
553	24 de noviembre de 2023	Ordinaria
554	18 de diciembre de 2023	Ordinaria
555	21 de diciembre de 2023	Extraordinaria

- **Board 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	Risk Committee	Corporate Governance Committee
<ul style="list-style-type: none"> <li>- Accounting punishments.</li> <li>- Sale of portfolio.</li> <li>- FNG Investment Portfolio Management Strategy.</li> <li>- Analysis of financial statements.</li> <li>- Analysis and review of the FNG budget.</li> </ul>	<ul style="list-style-type: none"> <li>- Monitoring of the Internal Control System.</li> <li>- Follow-up on the correct disclosure of financial information.</li> <li>- Study of financial statements in accordance with applicable standards.</li> <li>- Controls to prevent fraud risks.</li> </ul>	<ul style="list-style-type: none"> <li>- Monitoring of collateral risks.</li> <li>- Risk policy analysis.</li> <li>- Monitoring of the evolution of market, credit and liquidity risk.</li> </ul>	<ul style="list-style-type: none"> <li>- Compliance with internal and external rules.</li> <li>- Adoption of policies for Good Corporate Governance.</li> <li>- Analysis of regulations for the issuance and placement of shares.</li> <li>- Follow-up to the evaluation of the Board of Directors</li> </ul>

	<ul style="list-style-type: none"> <li>- Analysis of internal control reports.</li> <li>- Analysis of candidates for Statutory Auditor.</li> </ul>		<ul style="list-style-type: none"> <li>- Conflicts of interest.</li> <li>- Analysis and monitoring of the Code of Ethics and Good Corporate Governance.</li> </ul>
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In relation to the main changes that these committees had during 2023, it should be noted that the alternative financial products committee, which was responsible for advising on special guarantee lines aimed at enabling companies to access important sources of financing other than those of the intermediated market, was eliminated. The functions of this committee were assumed by the Risk Committee of the Board of Directors.

At the level of Board Committee sessions:

**Finance Committee:** 12 meetings

The following main topics were presented in this Committee, among others:

- Preliminary financial statements (earnings before tax), fiscal year 2022.
- Financial statements at the end of the 2022 financial year.
- Preliminary financial statements for each month of the year 2023.
- Financial and Risk Report for each month.
- Adjustments to rates (Microcredit, Multipurpose and Preferential).
- Core of the business.
- Bases of the 2024 budget.
- 2024 Budget.
- Portfolio punishments.

**Corporate Governance Committee:** 3 sessions.

The following main topics were presented in this Committee, among others:

- Conditions of credits to civil servants.
- Progress of IDB technical consulting, corporate governance.
- Modifications to the Internal Regulations of the General Shareholders' Meeting.
- Modifications to the Internal Regulations of the Board of Directors.
- Adjustments to the AML/FT manual.
- Adjustments to the Code of Ethics and Good Corporate Governance.
- Reform of the Statutes.
- Adjustments to the regulations of support committees of the Board of Directors.
- Proposal for a salary scale.
- Proposal of the operational efficiency indicator.
- Regulation of credits to officials.
- Guidelines for the participation of the FNG in Boards of Directors.
- Institutional Redesign.

**Risk Committee:** 12 sessions.

The following main topics were presented in this Committee, among others:

- Reserve sufficiency policy.
- Reservation release policy.
- Global collateral allocation policy.
- Adjustment to the maximum amounts per debtor.
- Adjustments to the SARO Manual.

- Financial and Risk Report for each month.
- Agricultural Bank Pricing.
- Adjustments to the MOT.
- VMD methodological adjustment.
- New products: popular economy for women and products from Nariño, Putumayo and Cauca.
- Unified Manual Modification SARG.
- San Andrés, La Guajira, Norte de Santander and Arauca products.
- Adjustment by coverage factor.
- Manual adjustments of the Business Continuity Plan.
- Elimination of Maximum Amounts per Product.
- Mortgage Bonds – Pricing, 20-year issuance and securitizations.
- Preferential MSME product.
- Women's SMEs.
- Methodology for Estimating Losses and Institutional Guarantee Reserve.
- Large Company Product.
- 60% coverage for Microcredit and Multipurpose products.
- Product Factoring and Reverse Factoring.
- Policy of relief for novations in new products.

**Audit Committee:** 8 sessions.

The following main topics were presented in this Committee, among others:

- Report on the Internal Control System.
- 2023 Audit Plan.
- Risk Report of the Audit Committee.
- Budget Office of Internal Control.

#### 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

With the approval of the institutional redesign in 2021, materialized in Decrees 1242 and 1243 with which the structure of the entity was modified and the staff was expanded respectively, the entity acquired the commitment to analyze its processes and the staff in 2023 again to review the vocation of permanence of the 44 temporary positions that were approved at the time to attend to operations generated by the United for Colombia program.

Thus, in 2023, the FNG, aware of the importance it has acquired as a leading entity in the granting of guarantees for Colombian entrepreneurs, set out to strengthen its operational capacity through a process of institutional redesign in order to continue with the operation represented by the administration of the guarantees granted in the United for Colombia Program (with a need for 44 temporary ones) and to assume the challenges brought about

by the National Development Plan 2022-2026 "Colombia Global Potential for Life", and in which the entity participates by leveraging credit inclusion with emphasis on the population not served by the financial system, making visible the Popular and Community Economy (tasks that currently demand 44 temporary tasks). Given the above, the Board of Directors of the FNG approved to present to the Government instances, the Institutional Redesign which was presented with two scopes:

- Modification of the structure of the entity: the aim is to make the entity more efficient and less hierarchical, represented in its structure by the Presidency, the Office of Internal Control and seven vice-presidencies, eliminating from the structure the Compliance Office and the Advisory Office of Planning and Integral Management, which will be created as Departments in the Executive Vice-Presidency. On the other hand, the Technical Risk Management and the Guarantee Risk Management will be eliminated, whose functions will be distributed in departments within the Risk Vice Presidency.
- Expansion of the Staff Plant: Once the workloads have been carried out, the study shows that the entity needs to add 88 positions that are currently hired by a temporary services company and that have a vocation of permanence.

This leads to proposing an increase in the staff from 189 official workers to 277. Thus, the FNG presented the technical study to the National Government (DAFP – DAPRE and MHCP) in order to achieve the approval of the institutional redesign through the modification of its structure, as well as the expansion of its staff, whose support is justified, in the dignification of employment in equity, by expanding its staff by linking to the entity all the people who make up the temporary payroll and in the tasks derived from its traditional guarantees, as well as in those that have been arising and will arise from the active participation of the entity in the execution of the National Development Plan, where the FNG is an important actor for financial inclusion, the popular economy and the transformation of the quality of life of Colombian households, facilitating access to guarantees that support loans granted by financial institutions.

This implies within it, reformulating processes, modifying its structure, technological and digital modernization according to market demands and a specialization and expansion in its team of professionals that forces it to strengthen the human capital it currently has. For this reason, it is considered appropriate and timely to approve this institutional redesign for the entity and for the Nation, insofar as the FNG plays a very important role in the economic reactivation to meet the challenges of Colombian entrepreneurship and in the financial inclusion of the least favored population groups.

As of December 31, 2023, the FNG already has the endorsement of the Directorate of Participations of the Ministry of Finance and Public Credit, as well as the Administrative Department of the Public Service and is awaiting approval by the Ministry of Finance and Public Credit of the Government decrees to continue with the process before the Presidency of the Republic.

**Javier Díaz Fajardo**  
President