

20

# Sustainability Report

22



## THANKS TO ALL

Bancóldex collaborators for their contributions  
for the construction of this Report

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1.

# Letter From The President

JAVIER DÍAZ FAJARDO





# 1.1 Letter from the president

With the delivery of this Sustainability Report corresponding to the year 2022, we celebrate 11 uninterrupted years of communicating our management and performance in social, environmental, and economic matters to our interest groups.

Throughout these years, we have been able to share the impact that we generate in our country through the support that we give to its business force. That is possible thanks to our initiatives and the work that more than 430 employees do every day. We are part of the Colombian business development bank, Bancóldex.

For this year and in search of improving our reporting process, we have decided to use the SASB (Sustainability Accounting Standards Board) standards in complement to the GRI (Global Reporting Initiative) methodology, which will allow us to provide information more in line with the financial sector and more relevant to our investors, clients, collaborators, and other interest groups.

Although 2022 was a challenging year for the Colombian economy considering the increase in interest rates, the behavior of inflation, and the volatility of capital markets, this was not

an impediment for us at Bancóldex to continue supporting the growth of Colombian businessmen.

With the work of each of our collaborators, we managed to impact more than 138 thousand companies in the 32 provinces of the country, mostly micro companies (93%) that received financing on favorable conditions, for a total of COP 6.9 trillion. Of the total loans granted, COP 667 billion were allocated directly to SMEs through direct credit, leasing, and factoring products benefiting more than 500 companies. Through financial allies, disbursements amounted to COP 6.2 trillion, thus impacting more than 130 thousand companies.

We continue to support more than 40,000 companies in their reactivation processes after the effects of the pandemic. For this purpose, we granted COP 1.1 trillion of direct credit and through intermediaries. Thanks to this relief from the special financing program, these companies were able to continue generating employment and economic development for the country.

For the microbusiness sector, we irrigated more than COP 1.4 trillion that benefited more than 132 thousand micro-businessmen.

We particularly highlight the impact on 70,000 women micro-businesswomen on whom we have a determined commitment to boost through financing.

Also, to leverage small and medium-sized businesses, we disbursed direct resources through financial allies for COP 2.3 trillion reaffirming that, for Bancóldex, boosting the productivity of the MSME segment is a strategic focus.

As an ally of businessmen in their internationalization processes, in 2022, we provided more than COP 1.5 trillion to 727 export companies that were able to take their products to new markets around the world.

In parallel, and with the objective of promoting social development and economic growth with a focus on equity and inclusion, in May 2022, we issued corporate bonds for COP 500 billion that achieved an excess demand of 1.95 times.

This operation not only ratifies the confidence of investors in a leading issuer and pioneer in labeled bonds, such as Bancóldex, but also made it possible to provide financing to companies led

by women and inclusive businesses in rural areas and affected by the conflict, thus contributing to reducing the income gap and encouraging micro and small businesses to be more productive and competitive.

During 2022, financing green growth continued to be a strategic front. In this period, we financed 1,603 environmental projects for a value of COP 176,094 million, which reaffirms our commitment to adapting to climate change through our portfolio.

Furthermore, in our firm commitment to innovation and digitalization, we have implemented innovative products and services, such as Finbi, exchange coverages, Conecta Digital, Neocrédito, and Leasing Digital, which are the result of our commitment to digital transformation. Its purpose is to satisfy the changing needs of Colombian businessmen through a more agile and innovative portfolio.

All these actions are framed based on the well-being of our collaborators who with their dedication, effort, and commitment made these results possible. This is why this year we received the Great Place to Work certification for the third consecutive year, consistently demonstrating our solid management of the

work environment in the pillars of well-being, respect, credibility, equanimity, pride, and camaraderie.

Therefore, it is a pleasure for me to present this 2022 Sustainability Report.

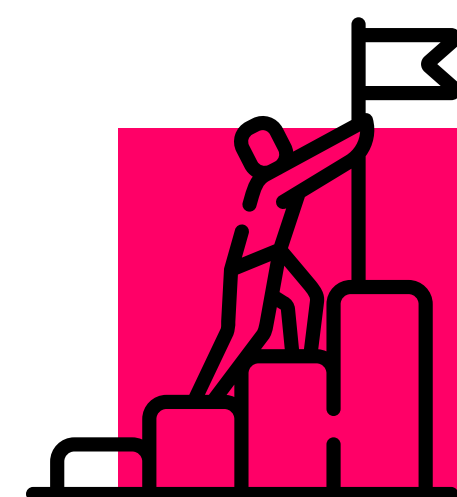
**Javier Díaz Fajardo**  
President of Bancóldex





2.

# Highlights



We achieved disbursements of  
**COP 6.9 trillion**  
benefiting more than  
**138,000 companies**  
of which

**93%**



are micro-enterprises in the  
**32 provinces of the**  
country. Of these, **COP 667 billion**  
were disbursed in leasing, credit,  
and factoring products for direct  
attention to SMEs.

## GREEN GROWTH

We allocated resources for  
**COP 176,094 million**  
to finance

**1.603 projects**

with environmental benefits: 637

were served through rediscount

**21 AND 945**

in direct credit  
to companies

under the  
microfinance  
scheme

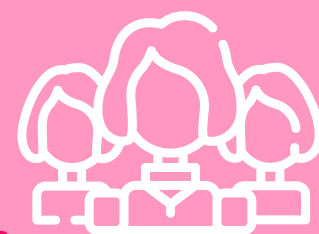


## PRODUCTIVITY OF SMES

Disbursements of COP 1.4 trillion benefited more than 132  
thousand micro-businessmen among which

**70.000**

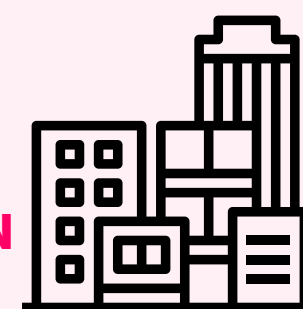
women  
micro-businesswomen



were identified. In support of  
SMEs, resources of more than  
COP 2.3 trillion were disbursed  
supporting more than 7,600 SMEs.

## SUPPORT FOR BUSINESS INTERNATIONALIZATION

Credits for more than  
**COP 1.5 billion to 774 exporting  
companies** thus supporting them  
in their internationalization processes.



## ISSUANCE OF CORPORATE BONDS

**COP 500.000 million**  
issued in corporate bonds  
to **promote social  
development and  
economic growth** with  
a focus on equity.



## NON-FINANCIAL SERVICES Launch of the "Conecta Digital"

channel allowing access the entire  
portfolio of Bancóldex non-financial  
services.



**MORE THAN 5.000**  
registered users  
on the channel and  
**1.903** active  
users  
who took some content.

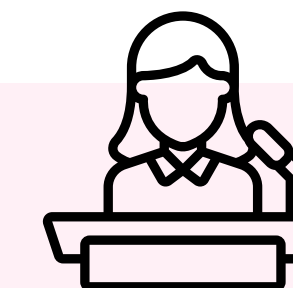
## PORTFOLIO

We close 2022 with  
a total portfolio of  
**COP 8,51 trillion**  
and a net profit of  
**COP 71.130 million**



## BANCÓLDEX AS AN INSTRUMENT OF PUBLIC POLICY

Disbursements of **\$1,1 trillion**  
through the lines special for reactivation  
benefiting more of  
**40.000 COMPANIES**



## INNOVATION AT BANCÓLDEX

Launch of 3 new  
products: **neocrédito,**  
**Leasing Digital** and  
**Finbi**, thus having a  
portfolio more agile  
and innovative for  
businessmen.



## WORK ENVIRONMENT Great Place to Work

certification placing the  
entity as one of the **most  
attractive employers**  
in the country.





3.

# About This Report

Materiality Analysis ▶

Interest Groups ▶





**GRI [2-2][2-3]**

We have prepared this report following the guidelines of the Global Reporting Initiative – GRI Standards. In it, we present detailed information about our environmental, social, and economic performance during the period between January 1 and December 31, 2022. As a novelty, we have also used the SASB - Sustainability Accounting Standards Board standards. Specifically, we use the guides *Commercial banks, and Investment banking and brokerage* to comprehensively collect and capture the several operations of our Bank. In this way, we have obtained a complete and detailed vision of the organization's performance in environmental, social, and economic terms, during the aforementioned period.





# 3.1 Materiality Analysis

## GRI [3-1]/[3-2]

Committed to managing and reporting social, economic, and environmental information that represents importance to our stakeholders, and the risks and impacts of the business, during 2022, we prepared our latest materiality analysis with the support of the consulting firm Elevate.

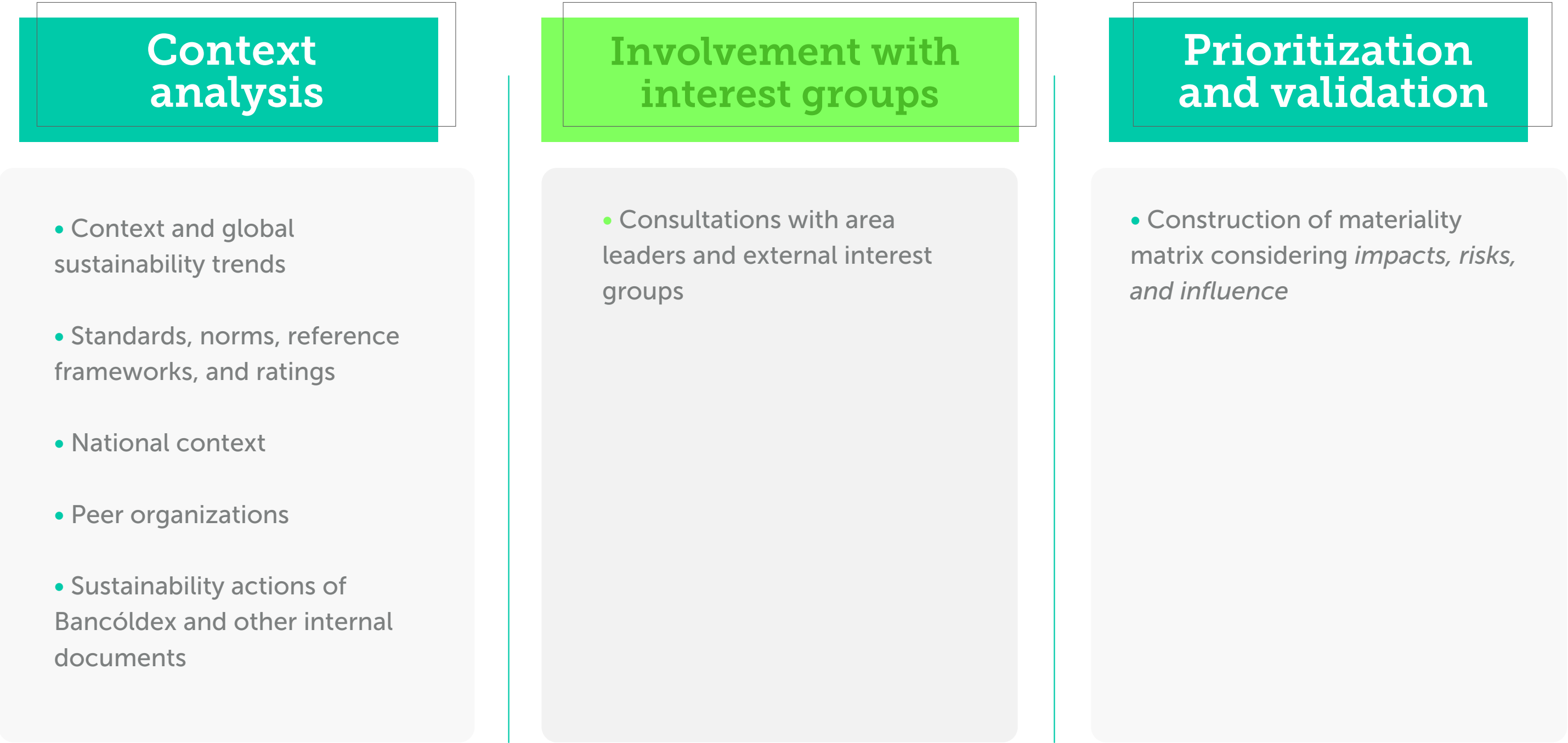
In this new analysis, we recognize that material issues are those that have the greatest actual or potential impact on the economy, environment, people, and human rights in all our organization's activities and business relationships. This materiality update is an effort to ensure that our management is focused on the issues that are most important to sustainable performance and our stakeholders, and that this report is aligned with the standardization and disclosure of sustainability information to investors. This process was carried out under the framework of double materiality, that is, considering both the effects of our activities on the economy, environment, and people, including human rights, as well as the effects that environmental, social, and governance issues (ESG) may have on our financial performance and business performance.

During the process of identifying topics, standards, such as the Global Reporting Initiative (GRI), SASB, Task Force on Climate-Related Disclosures, Morgan Stanley Capital International (MSCI) Index, Principles for Responsible Investment – PRI, Equator Principles, the United Nations Environment Program Finance Initiative – UNEP – Fi and Standard & Poor's – S&P were considered. This step also included an analysis of best practices from peer companies.

The materiality analysis not only contemplates the traditional view of materiality at the level of external impacts, but also responds to the vision and interests of investors and capital markets, which conceives that non-financial issues affect the ability to create value to the organization and its financial performance. To integrate the perspective of financial materiality, the main standards, norms, ratings, and reference rankings were reviewed with emphasis on the Sustainability Accounting Standards Board – SASB, World Economic Forum – WEF, Dow Jones Sustainability – indexes – DJSI, Morgan Stanley Capital International – MSCI, and Sustainalytics, as well as the vision of internal leaders.



Therefore, our 2022 materiality analysis followed the following stages:



To better understand the impacts, risks, and opportunities of our Bank, 8 surveys were carried out with the company’s internal leaders. From the surveys, leaders associated potentially material topics, such as impacts, risks, and opportunities.

On the other hand, 9 surveys were carried out with external interest groups to know the importance or influence of the topics on their perceptions and decisions. Among those surveyed are suppliers, financial intermediaries, and business allies.

Material themes are identified by defining a threshold, where 4 quadrants are established. Each of the axes handles a scale from 0 to 11 (due to the number of relevant issues) and a threshold is drawn at number 6 on the X axis and at number 6 on the Y axis, resulting in the following prioritization:



Illustration 8: Bancoldex Materiality 2022



An issue can be considered material from the perspective of impacts on the economy, environment, and people, including impacts that affect human rights, or from the dimension of impacts on the organization. For this reason, the matrix has 2 key thresholds:

- The topics located above the threshold on the Y axis are those that generate the most impacts (positive or negative) from the activities, services, and products, including our value chain.
- The themes located to the right on the threshold of the X axis are the themes that most impact the ability to create value, strategic objectives, and our financial performance.

As a result of this new fiscal year, the number of material matters increased from 5 to 11 compared to the previous fiscal year (2020). The material themes identified, analyzed, and developed throughout this report are:

- Sustainable finance and responsible investment
- Promotion of business development
- Facing climate change with portfolio
- Human talent management
- Inclusion and financial education
- Assessment and management of socio-environmental risks of portfolio
- Corporate governance and ethics
- Information security and cybersecurity
- Financial sustainability and business profitability
- Innovation and digitalization
- Eco-efficient operation





# 3.2 Interest Groups

GRI [2-29]

The 12 interest groups that we considered when carrying out the materiality analysis were the following:



The identification of interest groups was carried out in accordance with the Bank’s interest group relationship policy according to which Bancóldex adopts the definition of interest groups indicated by the Global Reporting Initiative (GRI).



4.

# Our Bank

Our Strategic Plan ▶  
Financial Sustainability And Business ▶  
Profitability



GRI [2-1][2-6][2-9][2-10][2-11][2-28]

We are Bancóldex, the Business Development Bank of Colombia, a mixed-economy company linked to the Ministry of Finance and Public Credit organized as a bank-credit establishment, and subject to the supervision and surveillance of the Financial Superintendence Office of Colombia.

We finance, mainly, but not exclusively, activities related to exports and national industry.

**We support the country's productive transformation** focusing especially on micro, small, and medium-sized enterprises (SMEs). In addition, we promote exports, and encourage environmental sustainability and creative economy.

When we act as a second-tier bank, we do so through our allies who help us provide credit resources to businessmen. These allies include banks, financing companies, financial corporations and cooperatives, savings and credit cooperatives, non-governmental organizations (NGOs), compensation funds, and employee funds, among other entities monitored and not monitored by the Financial Superintendence Office of Colombia.

We establish strategic alliances with organizations that facilitate business sector access to groups and organizations in the business sector, such as guilds, chambers of commerce, associations, ministries, multilateral organizations, territorial entities, and universities.

Additionally, we play the role of administrator of the Investment Program called "Banca de las Oportunidades," which follows the national government's strategy that seeks to promote access to credit and other financial services for lower-income families, micro, small, and medium-sized businesses and businessmen; as well as promote the articulation, execution, and monitoring of the economic and financial inclusion and education policies established by the national government aimed at the educational community and the general public.

Access our 2020 Sustainability Report to learn our detailed story.

SEE REPORT

Shareholder and governance structure

The ownership and governance structure is a fundamental aspect that influences the growth, governance, and strategic decision-making of our Bank. Thus, we present the shareholding and board of directors' composition as of December 31, 2022:

Shareholder composition of Bancóldex

	Grupo Bicentenario S.A.S*	Minority shareholders
Number of shares	1.059.563.515	3.031.453
Participation percentage	99,8%	0,2%
Total shares 1.062.594.968		

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

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



Changes in the Board of Directors in 2022

Among the changes that were presented in 2022 to the Bank’s Board of Directors, the following stand out:

The entry of **Mr. Germán Umaña Mendoza**, Minister of Commerce, Industry, and Tourism to the Bank’s Board of Directors

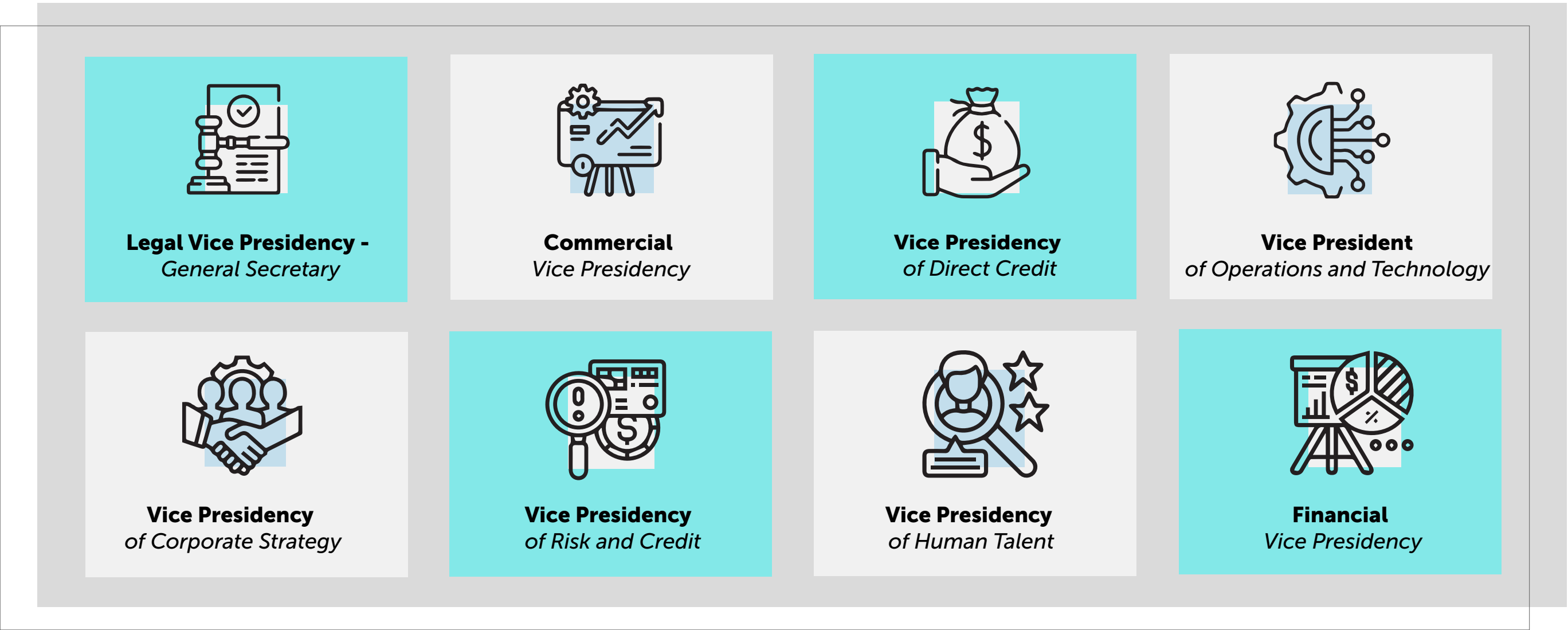
The appointment of **Mr. Francisco Barnier** as alternate member representing the Ministry of Commerce, Industry, and Tourism

The appointment of Mr. **José Roberto Acosta**, General Director of Public Credit, and Ms. **Adriana Mazuera Child**, Director of State Participations by the Ministry of Finance and Public Credit as principal and alternate, respectively

The appointment of Mr. **Saúl Pineda** and Ms. **Astrid Martínez** as principal and alternate members, respectively, replacing Mr. Roberto Arango and Mr. Oswald Loewy by the General Meeting of Shareholders

Senior Management

In accordance with the definition of Senior Management that the Financial Superintendence Office of Colombia included in External Circular 028 of 2014 - New Country Code, - 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 the company’s business and in charge of devising, implementing, and controlling its objectives and strategies. In accordance with this -definition, Senior Management is made up of the President of Bancóldex and the Vice Presidents.



## Standards and affiliations to GRI organizations

### GRI [2-28]

We participate in several scenarios that allow us to position ourselves, manage opportunities for our benefit, and be aligned with the best international standards or comply with national regulations relevant to our activities, including adherence to international principles and standards.

#### **Standards and initiatives we follow:**

- Corporate Governance Development Framework
- Green Protocol
- Global Reporting Initiative (GRI)
- Sustainability Accounting Standards Board (SASB)
- Principles of Green and Corporate bonds
- Equator Principles
- Common Principles for Monitoring the Financing of Climate Change Mitigation Activities
- Performance Standards on Environmental and Social Sustainability (IFC)
- Declaration of the Paris Development Banks on Gender Equality and the Empowerment of Women
- Public Declaration of Respect for Human Rights - Ministry of Finance and Public Credit
- Decalogue of Good Practices in Corporate Governance, Transparency and Disclosure of Information – Ministry of Finance and Public Credit

#### **Organizations we are part of:**

- Financial Management Committee (CGF) – Part of the National Climate Change System of Colombia (SISCLIMA)
- Development Financial Institutions Club (IDFC)
- Latin American Network of Corporate Governance of State-Owned Companies
- Banking and Financial Institutions Association of Colombia – Asobancaria
- Colombian Institute of Corporate Governance
- Latin American Association of Financial Institutions for Development (ALIDE)
- Institutional Limited Partners Association (ILPA)
- Latin American Private Equity and Venture Capital Association – Latin American Private Equity & Venture Capital Association (LAVCA)
- Colombian Association of Private Capital Funds (Colcapital)

## Our portfolio for business development

We offer a strategic development portfolio with 3 types of solutions for micro, small, medium, and large companies, which are: *credit and guarantees*, *investment in funds*, and *business strengthening*. Each solution has products that are offered through our national and international financial allies or directly as follows:

### **1. Credit and guarantees**

We have 8 products through financial partners and direct credit:



Bancóldex Financial Allies

REDISCOUNT CREDIT	TRADITIONAL LINES	<ul style="list-style-type: none"><li>• <b>Working capital:</b> for liquidity and operation of companies.</li><li>• <b>Modernization:</b> for business growth and consolidation.</li></ul>
	SPECIAL LINES	<ul style="list-style-type: none"><li>• <b>Region:</b> financing through alliances with territorial entities for business development.</li><li>• <b>Sectoral:</b> loans for high-impact sectors or big bets of the national government.</li><li>• <b>Social and conjuncture:</b> business financing with social impact or situations of economic complexity.</li></ul>
CREDIT THROUGH MICROFINANCE INSTITUTIONS FOREIGN TRADE FINANCING	Financing for the buyer of Colombian goods and services abroad to generate liquidity for the exporter.	
CREDIT TO FINANCIAL ENTITIES	Financing to national and international financial entities.	

Bancóldex Direct

LEASING	Real Estate	Machinery and equipment	Leaseback
DOCUMENT DISCOUNT	Liquidity	Factoring	Confirmation
DIRECT CREDIT	SMEs	Corporate	Structured (Project finance ) Exporter ally
GUARANTEES	Endorsements	Bond issues	Projects

2. Investment in funds

They are financial solutions via capital and quasi-equity in which we act mainly as investors in private equity and entrepreneurial capital funds; and as a promoter of local and regional industry.

We have more than 11 years of experience in this industry and operates through 2 main products: Bancóldex Capital and Fondo de Fondos, both long-term.

3. Business strengthening

Committed to training, knowledge, and technical assistance for the development of business skills. We have channels and tools available to businessmen for business strengthening, which we will delve into in depth in this report.

Additionally, we have digital products, among which are:

**Leasing Digital:** This allows Colombian SMEs to request financing for productive assets online for the long-term growth of their company.

**Neocrédito:** It brings together allies who offer real possibilities for business financing and micro-businessmen with financing needs for the maintenance and growth of their business.

**Exchange Coverages:** It allows businessmen to negotiate forward derivative financial instruments online, consult the transactions, and execute the fulfillment of the forward at maturity.

*To find more details about our digital products, you can go to the Innovation and Digital Transformation chapter.*

Bancóldex at a glance

	2020	2021	2022
NUMBER OF CITIES WITH OFFICE OR MICITIO	10	10	10
NET INCOME	\$3.77 TRILLION	\$2.14 TRILLION	\$3.62 TRILLION
TOTAL PORTFOLIO	\$7.58 TRILLION	\$7.15 TRILLION	\$8.51 TRILLION
ASSETS	\$10.3 TRILLION	\$10.3 TRILLION	\$12.69 TRILLION
LIABILITIES	\$8.80 TRILLION	\$9.0 TRILLION	\$11.27 TRILLION
EQUITY	\$1.57 TRILLION	\$1.30 TRILLION	\$1.34 TRILLION
NET PROFIT	\$132,703 MILLION	\$55,318 MILLION	\$71.13 TRILLION
DISBURSEMENTS	\$6.76 TRILLION	\$5.14 TRILLION	\$6.9 TRILLION
TOTAL NUMBER OF EMPLOYEES	385	421	430

Figures expressed in Colombian pesos\*



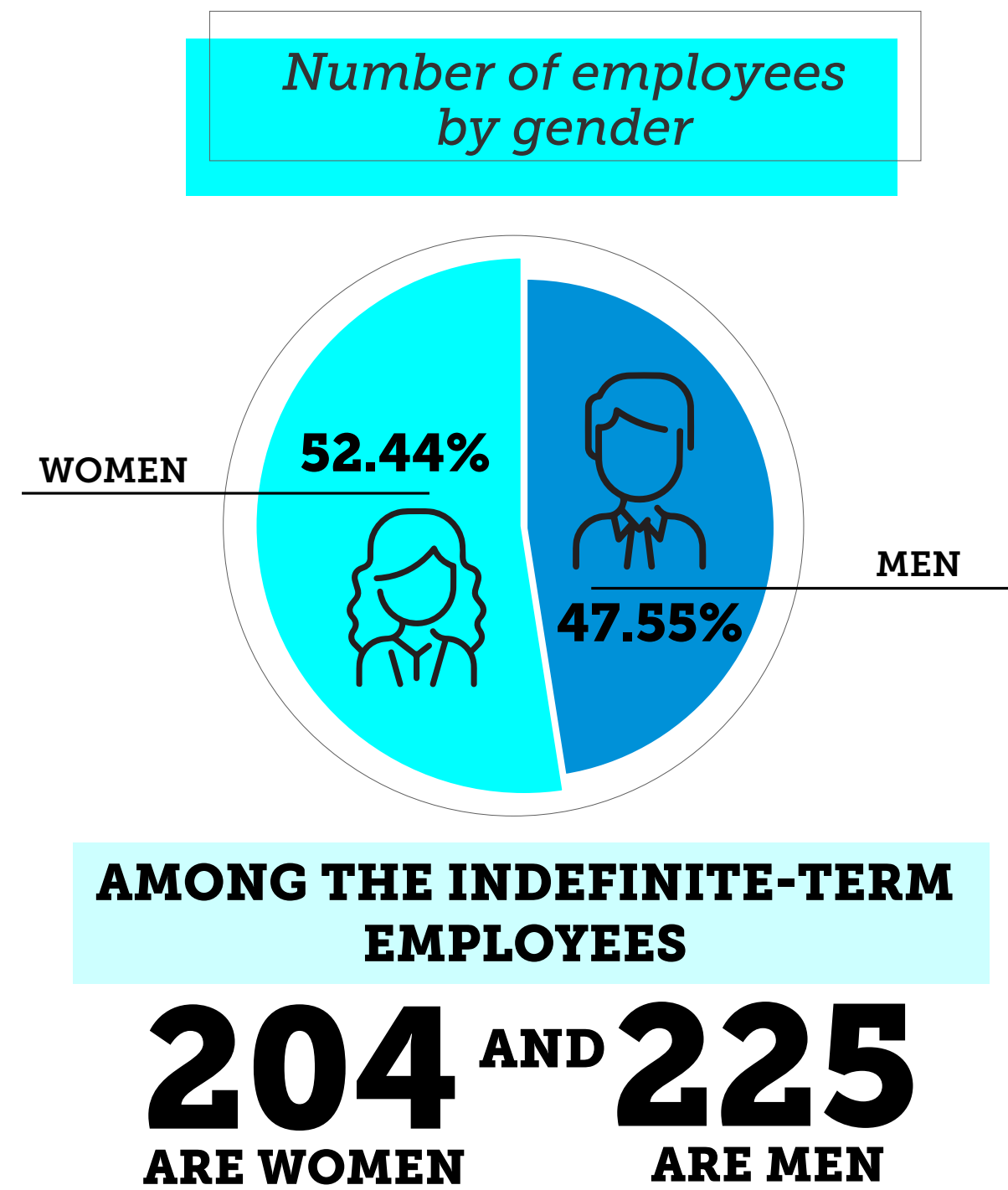
## Disbursements by product

### Amounts of disbursements re-expressed total

The 2022 disbursements amount to the sum of \$6.9 trillion, which have a positive variation of 34% compared to the 2021 disbursements.

Product Category	2021	2022	Var%
EOCM DIRECT CREDIT	568.039.510.141	898.564.820.013	58%
CORPORATE DIRECT CREDIT	10.000.000.000	36.601.233.774	266%
DIRECT CREDIT TO SMES	699.234.977.901	309.267.293.355	-56%
TOTAL LIQUIDITY	215.448.952.752	321.465.657.235	49%
REDISCOUNT AND LEASING	2.370.213.142.366	4.166.684.579.795	76%
INTERBANK CREDIT	1.089.499.236.347	626.557.680.000	-42%
FOREIGN TRADE	191.804.687.241	554.406.033.136	189%
<b>TOTAL</b>	<b>5.144.240.506.748</b>	<b>6.913.547.297.309</b>	<b>34%</b>

Employees by gender and employment contract



Percentage distribution of new hires in 2022 by region, age, and gender

Region	Age range (years)	Men (%)	Women (%)
BARRANQUILLA	20 TO 30	0	1
	31 TO 40	1	0
	41 TO 50	0	1
BOGOTÁ	20 TO 30	29	13
	31 TO 40	14	23
	41 TO 50	4	1
	GREATER THAN 50	1	0
BUCARAMANGA	31 TO 40	0	1
CALI	31 TO 40	0	1
	41 TO 50	1	0
MEDELLÍN	41 TO 50	0	1
NEIVA	41 TO 50	1	0
SAN ANDRÉS	41 TO 50	0	1
YOPAL	20 TO 30	0	1

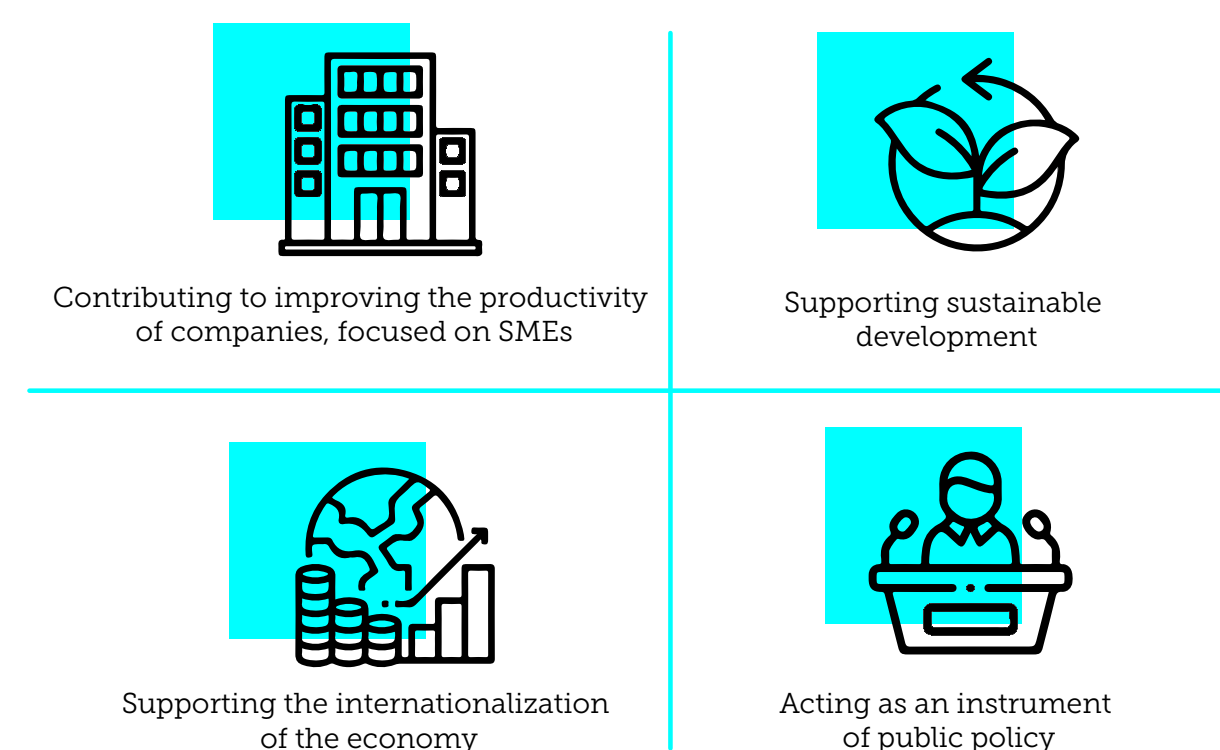


# 4.1 Our Strategic Plan

## 2022 – 2026 Corporate Strategy

In September 2021, we drew up the 2022-2026 strategic guidelines with a special focus: **being closer to businessmen and understanding their needs**. Our objective is to be an engine of transformation guided by the development of the initiatives of Colombian businessmen. We are proud to be part of your story and witness your success.

As a fundamental agent in promoting business growth, we have established **4 main strategic focuses** to provide solutions adapted to companies of different sizes. Each of these solutions is offered through our alliances with both national and international financial institutions, or directly by us. Our strategic focuses are the following:



### Contributing to improving the productivity of companies focused on SMEs

Through products that seek:

- Promoting formalization, promoting job creation, and expanding disbursements in sectors other than those traditionally financed by Bancóldex
- Supporting investments by SMEs for modernization, innovation, and digitalization, among others

### Acting as an instrument of public policy

Actions seeking:

- Continuing supporting the Colombian business fabric in the face of economic, social, and environmental crises

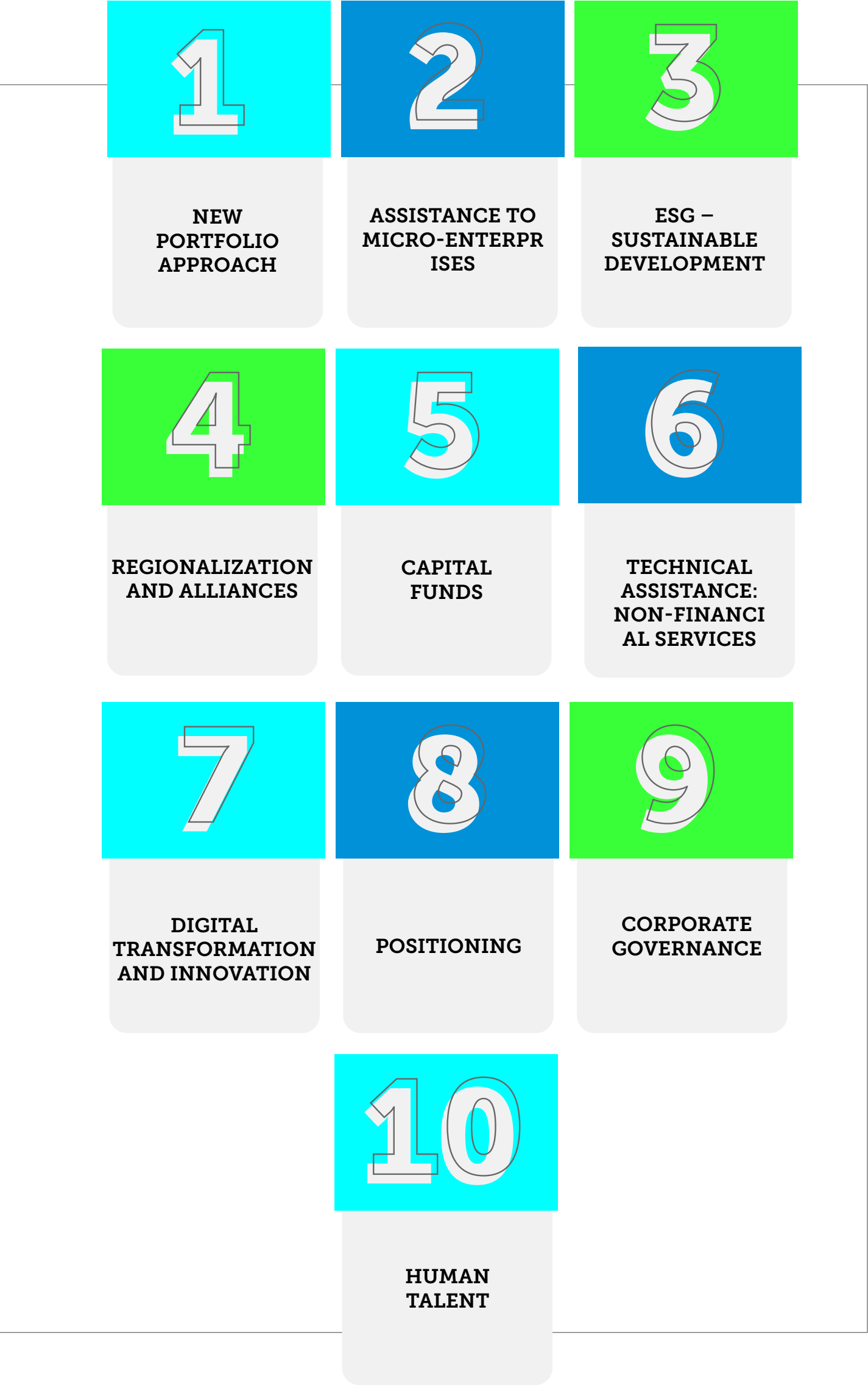
Within the (2022-2026) Bancóldex Strategic Plan, 10 levers have been developed that contribute to the implementation of the strategy, and to addressing the needs and challenges of the Colombian business sector.

### Supporting sustainable development

Through products that seek:

- Promoting company investments in projects that generate environmental, social, and economic value through financial and non-financial products

These levers are:



# Sustainability Strategy

GRI [2-22][2-23][2-24]

In line with our 2022-2026 strategy, we have a sustainability strategy for 2030 with which we want to achieve a greater impact on our clients, investors, shareholders, collaborators, suppliers, and in the country.

Our Bank' sustainability strategy includes the following pillars:



At the foundation is efficient management where we identify and manage the environmental impacts of internal operations, and strengthen inclusion and diversity practices.

We continue with the Environmental and Social Risk Management System with which we manage the environmental and social risks of the Bank's operations.

Sustainable finance is transversally found with the incorporation of financial products and accompanying programs to the portfolio that support the financing of sustainable investments of Colombian businessmen. Sustainable or conscious finances contribute to the consolidation of a sustainable economic development model from a business perspective. This pillar is divided into 3:

- Green Growth: focused on energy efficiency and transition, circular economy, and bioeconomy, which contribute to the mitigation and adaptation to climate change.
- Social Wellbeing: oriented towards the diversity and inclusion of vulnerable populations with emphasis on women.
- Creative and cultural industries: with bets on 4.0 industries, tourism, fashion industry, and entertainment.

Finally, as a fundamental element for our sustainability and competitiveness, we have a corporate government that is strengthened with environmental and social practices, which allows us to have a transparent, technical decision-making



scheme that privileges business sense. We seek to maintain a robust corporate governance system, which is permanently strengthened and adapts to new challenges as part of the Bank's strategy, in accordance with the legal nature and our mandate.

Access the following link to find more details about our commitment to sustainability.

**SEE COMMITMENT**



# 4.2 Financial Sustainability And Business Profitability

GRI [3-3]

As promoters of business development, our economic performance is crucial as it allows us to generate greater leverage capacity for Colombian business growth, as well as promote the creation of new products and services. In this way, we achieve the strategic objectives generating the impacts desired by the Bank and achieving business continuity.

Our main business unit is the portfolio, that is, the set of loans and other financial assets that we grant. Thanks to this, we fulfill the mission of supporting the business development of the country, either through financial intermediaries or directly reaching the final beneficiary.

In 2022, the gross portfolio in all its modalities represented 68% of the total assets and grew 19% compared to 2021 equivalent to COP 1.4 trillion.

The context of financial uncertainty due to the post-pandemic inflationary process that occurred during 2022 created a complex political and economic environment. However, the construction of the portfolio balance occurred through disbursements for a total of **COP 6.9 trillion**. Of this amount, **COP 5.5 trillion** was granted in local currency, while **COP 1.4 trillion** was granted in US dollars.

The disbursements generated during 2022 represent an increase of 35.3% compared to 2021; the above as a result of the increase in demand due to the liquidity situation in the financial system, which made Bancóldex become an efficient funding provider in terms of cost and structure.

As we have mentioned, in 2022 the dynamics were very favorable in the behavior of the Bank’s portfolio, which is fundamental for our profitability and financial solvency. As a result, these were our performance indicators:

NET PROFIT	ROAE PROFITABILITY	ROAA PROFITABILITY	ENTRY INTO THE INCOME STATEMENT OF THE ENTIRE OPERATION	CONTRIBUTION OF THE INVESTMENT PORTFOLIO TO THE FINANCIAL MARGIN
\$71.130 MILLIONS 114% budget compliance	5,13%	0,65%	3.624.949 MILLIONS	87.086 MILLIONS
+ 28,6% VS 2021	+ 27,9% VS 2021	+ 16,1% VS 2021	+69,1% VS 2021	+117,2% VS 2021



During 2022, we also experienced the consequences of the difficult situation that the Colombian business community faced during the COVID-19 pandemic and the subsequent economic reactivation. We had an expense impact due to provisions of COP 43,669 billion, which has directed us to strengthen our collection and portfolio normalization processes.

## Direct economic value generated (VEG)

GRI [201-1]

During the year 2022, our economic activity generated a 42.4% higher economic value compared to 2021. This is due to the positive **dynamics of the credit portfolio** thanks to an increase in disbursements, **positive results of the investment portfolio**, and **increase in ordinary income** due to higher commissions for structuring business loans and guarantees.

<b>VEG Results</b> <i>(Results in billions of COP)</i>		2021	2022
Credit Portfolio Margin		155.876	186.243
Portfolio		40.092	87.086
<b>Other Ordinary Income *</b> * Includes net non-operating income and exchange difference		13.091	23.939
Total Direct Economic Value Generated		<b>209.06</b>	<b>297.268</b>

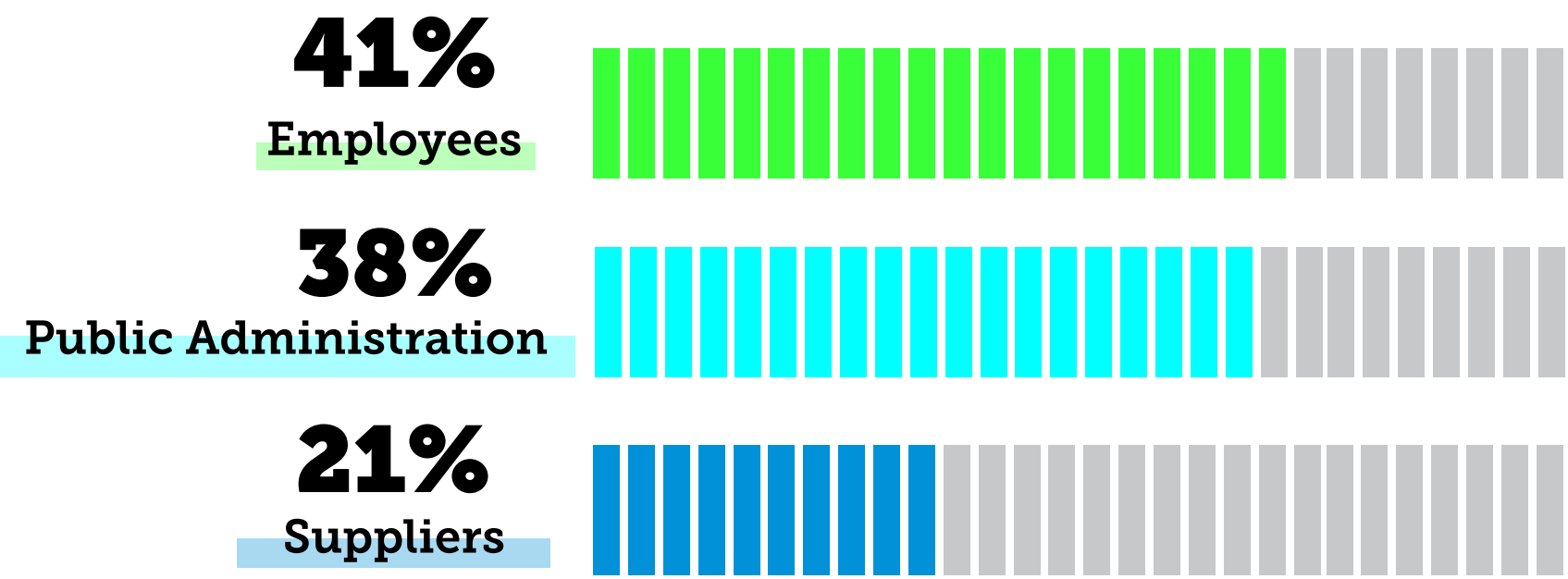
Distributed Economic Value (VED)

GRI [201-1]

This year, the amount of income distributed among our various interest groups presented a decrease of 11.5% compared to 2021. This was mainly due to that no distribution of profits was made to strengthen our assets, in accordance with the decision of the General Meeting of Shareholders.

VED results (Results in billions of COP)	2021	2022
Suppliers	35.828	35.927
Employees	61.861	69.400
Public administration	39.268	64.052
Shareholders	54.345	0
Minority shareholders	156	0
Total Distributed Economic Value	191.458	169.380

Distributed economic value 2022





## Retained Economic Value (VER)

GRI [201-1]

As a result of the previous indicators, our retained economic value increased by 626.56% compared to the previous year and our net income increased by 28.6% compared to 2021.

The increase in the Bank's retained economic value is due to 2 main reasons:

### Variation in Provisions:

- Growth in the portfolio of financial intermediaries in pesos
- Behavior of the SME direct credit portfolio

### Increase in reserves:

- Establishment of a statutory reserve for 2023 due to expectations of a more challenging economic environment

Results VER (Results in billion COP)	2021	2022
Provisions, depreciation, and amortization	16.784	56.758
Reserves	817	71.130
<b>Total Retained Economic Value</b>	<b>17.602</b>	<b>127.889</b>
<b>Net profit</b>	<b>55.318</b>	<b>71.130</b>

The increase in net profit is mainly explained by the higher portfolio margin generated due to that 2021 was one of high volatility and devaluation in fixed income portfolios, a situation that changed in 2022 due to the structuring of a defensive strategy by of the Bank's Treasury.

## Goals for 2023

*Despite the uncertainty regarding the financing needs of companies and the liquidity conditions of the market in general, for 2023, we seek to achieve 3% growth in total gross portfolio, while maintaining our financial benefits.*



5.

# Committed To The Sustainability Of The Country

Eco-Efficient Operation ◉

Sustainable Finance And Responsible Investment ◉

Facing Climate Change With Portfolio ◉

Evaluation And Management Of Socio-Environmental ◉

Risks Of Portfolio



# 5.1 Eco-Efficient Operation

*At Bancóldex, we have made the commitment to achieve a net zero carbon footprint by 2024. The most notable thing is that this initiative comes from the legal vice presidency, which has managed to commit all areas of the organization, including, for example, of course, to the Board of Directors. "It is a joint effort that fills us with pride and encourages us to contribute significantly to the fight against climate change."*

*Adriana Senior – Member of the Board of Directors*

## GRI [3-3]

We recognize the importance of preserving the environment and, therefore, we assume responsibility for energy and water consumption, and waste management. In this sense, with the objective of minimizing the environmental impact of our operation and promoting sustainability in line with national and international regulations, objectives and agreements associated with climate change and the environment, we develop and implement policies and practices that promote a responsible resource management. Below, we present our progress and goals in eco-efficient management to continue progressing towards an increasingly sustainable business activity.

**PATH TO  
CARBON  
NEUTRALITY | 20  
24**

## 2022-2024 Eco-Efficiency Strategy

In 2022, we set the goal of achieving carbon neutrality of our internal operations by 2024, for which the path was outlined to reduce greenhouse gas emissions during 2022 and 2023 through the management of 4 axes of action: reduction of emissions from consumption of energy, fuel, paper, water; circular economy of organic and inorganic waste; implementation of sustainable purchasing, and transformation of culture.

Thanks to this initiative, we received recognition from the Ministry of Environment and Sustainable Development as a participant in the National Carbon Neutrality Program, under the country's climate commitments within the framework of the Paris Agreement.

Axis 1 Emissions

The main achievements of 2022 in this line of action were the following:





Energy

GRI [302-1] [302-3]

We understand that the level of consumption of the energy resource impacts the environment, budget, and operation. For this reason, in our daily management, we pay attention to the level of energy consumption, the factors that influence it, and the actions necessary to improve our energy efficiency.

	2021	2022	Variation (2021-2022)
Annual consumption per employee*	355.287	349.397	-1.63%
Internal energy consumption** (kwh/m2)	671.961	642.892	10,76%

\* National consumption, Bogota offices, plus regional offices, minus the consumption of the computer center and emergency plant divided by the number of employees  
\*\* Bogota offices plus regional offices

In 2022, we implemented administrative measures to save energy consumption and computer center processes. A reduction between 2% and 5% in energy consumption is expected for 2023.

In 2022 we consume 29,069 kW less than in 2021, thus reducing energy consumption by 4.32% nationwide.

Water management

GRI [303-5]

In 2022, we continue to monitor water consumption at our headquarters and regional facilities. As an initiative for better management of this resource, in 2022, we installed water-saving mechanisms in the sinks and dishwashers of the offices in Bogota, Cali, and Medellin.

	2020	2021	2022	Variation (2021-2022)
Total water consumption in Bogota (Mega liters)	3.551	3.540	3.846	9%

The increase in total water consumption corresponds to the return of all employees to the Bank's offices. For 2023, our goal is to reduce between 2% and 5% of current water consumption.

In addition to the calculation of water consumption at the Bogotá headquarters in 2021, we carried out a measurement exercise in regional branches, the sum of which to consumption in Bogota results in a total of 3,540 mega liters of water in 2021 from all our offices in the country. Currently, we are in the process of calculating water consumption in regional branches for the year 2022.

To meet the proposed goal for 2023, we plan to expand the installation of water savers in the offices in Barranquilla, Bucaramanga, and Pereira.

Axis 2 Circular economy with waste

September 2022, we implemented the use of organic waste at our headquarters in Bogota. At the end of December, we recovered 2,696 kilos of this type of waste, which were treated and converted into fertilizer to be donated to farmers in Cundinamarca. They were prevented from going to the Doña Juana waste landfill, and thus, the emission of greenhouse gases typical of a landfill.

Also, 5,867 kilos of usable material were recovered, such as plastic, cardboard, paper, glass, among others.

2022 Disaggregation of non-hazardous waste

	Recyclable	Compost
2022 NON-HAZARDOUS WASTE (KG)	5.867	2.696

The total waste generated in 2022 classified as hazardous and non-hazardous and its variation with respect to 2021 is shown in the following table.

Waste generated

	2020	2021	Variation (2021-2022)
Total Hazardous Waste* (Kg)	55,2	1.553	CA
Total Non-Hazardous Waste (Kg)	5.264,45	8.563	62,67%

*\*Hazardous waste corresponding to electrical and electronic devices and fluorescent lamps are duly transported and made available for final disposal by the operator. Waste toner cartridges are managed through our supplier.*

The increase in the generation of hazardous waste that occurred in 2022 corresponds to the technological obsolescence of an important group of assets and the provision of lighting in offices.

The increase in non-hazardous waste occurred due to the incorporation of organic waste collection into this measurement that we carried out in 2022.



## Axis 3 Promoting Sustainable Purchases

During 2022, we implement the Sustainable Purchasing Guide drawn up by the Ministry of the Environment and the Ministry of Commerce, Industry, and Tourism. We highlight the following achievements:

- Creation of 2 indicators: i) 4% of purchases of goods or services with sustainability criteria; ii) 7% of the investment in sustainable purchases
- Training for Bank's officials who request the most procurement of goods and services
- Supplier's training
- Identification of purchases susceptible to sustainability criteria

As a result of this implementation, we incorporated sustainability criteria in critical contracts in this area, such as printing, cleaning, and cafeteria supplies, and adaptations.

## Axis 4 Culture

Through this line of action, we seek to transform the culture and appropriate efficient resource management activities in our employees. The main achievements that we highlight:

### **Implementation of the communications campaign**

- We launched the "2024 Road to Carbon Neutrality" campaign.
- Reinforcement message from the Board of Directors through video from one of its members and addressed to the entire organization
- Video explaining the use of the new composting containers
- Weekly publications to support the campaign, which included educational and inspirational videos, both on social networks and on cafeteria screens

### **Training**

- Waste classification on all floors of the headquarters facilities in Bogota
- Training for 22 officials in sustainable purchasing

### **Sensitization**

- Ecological walk and tree planting as wellness activity focused on connecting with nature
- Family participation in the recycling concept
- Sustainability concept for halloween decoration

## Measurement of the corporate carbon footprint

### **GRI [305-1] [305-2] [305-3]**

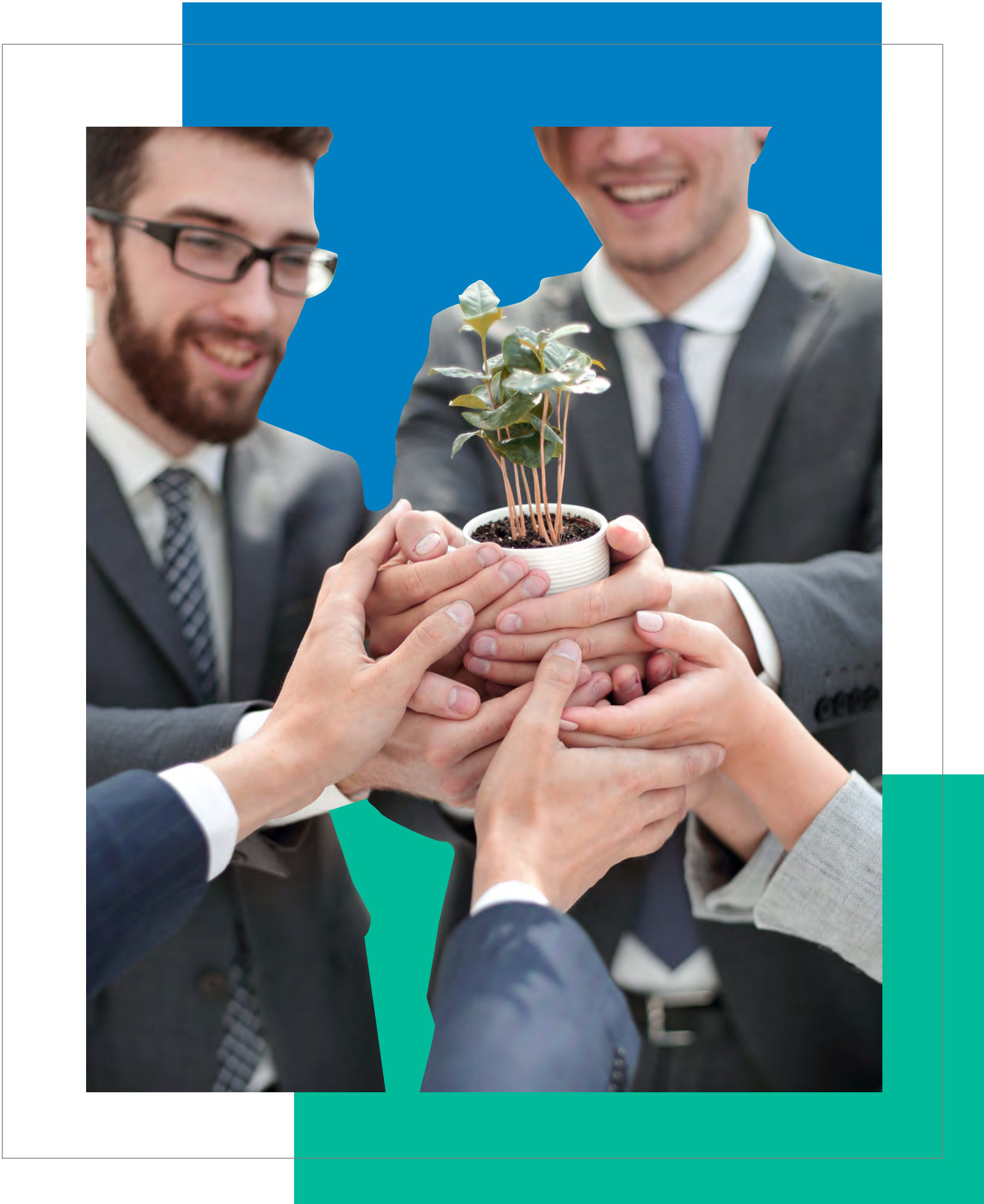
Our generation of emissions is linked to various factors. Among them are the number of personnel at the facilities and the commercial goals set. This measurement is known as the corporate carbon footprint and refers to the total Greenhouse Gas Emissions (GHG) that are generated because of the company's activities and processes. We express the quantification of this measurement in tons of carbon dioxide equivalent (tCO<sub>2</sub>e) that follows the guidelines established in the Greenhouse Gas Protocol. The measurements reflected in this report correspond to all offices nationwide, including Bogota, Medellín, Cali, Barranquilla, Pereira, and Bucaramanga.

In 2022, we carried out our first GHG inventory verification exercise of the year 2021, before ICONTEC, which determines the baseline of the Road to Carbon Neutrality commitment, explained above. Thanks to this, we will be able to establish goals and mechanisms to reduce GHG emissions, and subsequently adopt compensation measures to reach the state of carbon neutrality.

We carried out an external verification exercise with Icontec and recalculated emissions reported in 2021. The results are shown below:

	Re-measurement 2021	Measurement 2022	Variation (2021-2022)
Direct GHG emissions - scope 1 ( TCO2Eq)	227,74	98,49	-56.75%
Direct GHG emissions - scope 2 (TCO2Eq)	85,66	72,00	-15.95%
Indirect GHG emissions - scope 3 (TCO2Eq)	292,27	303,83	3.96%
Total	605,61	474,32	-21.68%

For 2023, the Road to Carbon Neutrality strategy continues to achieve the goal of achieving, in 2024, carbon neutrality of the Bank’s internal operations. For this, in each of the 4 lines of action, activities aimed at reducing carbon emissions are proposed; for example, we will hire an energy efficiency consultancy that will help us identify savings opportunities and establish a short-term management plan, medium and long term of energy management in the Bogota offices, since this is where most of the consumption is concentrated; continuing increasing waste utilization indicators, supply with sustainable purchasing criteria, continue physical adaptations that meet sustainable construction criteria, among others.





# 5.2 Sustainable Finance And Responsible Investment

## GRI [3-3]

As a development bank, we are a key player in the mobilization of resources to finance business projects with economic, environmental, and social value. We address sustainable finance and responsible management by overcoming the limitations faced by groups and sectors of society that are often neglected by traditional banking through products specially developed to reduce these gaps.

Microenterprises constitute a significant number of the total companies served by our Bank. The Microfinance Department of Bancóldex focuses on the attention of microenterprises with rediscount operations channeled through EOCMs (Entities Oriented to Microenterprise Credit).

These companies are served through specialized financial intermediaries, who have the capillarity and methodology of microfinance –to generate conditions of financial access and support, offering better conditions than the non-banking market

(“gota a gota”/drop by drop), to contribute to the financing of viable productive value units with the capacity for growth.

In order to cover the needs of microenterprises and adequately manage the supply for this segment, at Bancóldex, we have created lines of credit with the support of the national government. In this way, we ensure that resources reach areas that have been temporarily threatened due to its economic dynamics and to those people with greater difficulty accessing credit. Also, we have created regional credit quotas for microenterprises as a result of joint work with territorial entities.

Access to formal credit resources, especially through entities specialized in microfinance generates growth opportunities for microenterprises, which contributes to improving the quality of life of people and their family groups and, in the long term contributes to the productive and economic development of the regions.

During the year 2022, through entities focused on business microcredit, disbursements worth COP 898,564,820,013 billion were achieved, with coverage in 1,033 municipalities. 58% of these correspond to rural and dispersed rural municipalities. Also, a large number of microenterprises located in municipalities that were affected by the armed conflict, called PDET and ZOMAC have been financed.

## Coverage by resources by rurality category

Rurality category	Municipalities	Share	Loan operations	Disbursement	Share
Cities and crowds	118	11%	84.534	\$ 572.797.659.221	64%
Intermedy	316	31%	39.753	\$ 180.653.577.281	20%
Rural	354	34%	19.900	\$ 95.625.316.051	11%
Farest rural	245	24%	10.909	\$ 49.488.267.460	6%
<b>Total</b>	<b>1.033</b>	<b>100%</b>	<b>155.096</b>	<b>\$ 898.564.820.013</b>	<b>100%</b>

## Distribution of resources by investment destination

Destination	Loan operation	Disbursement
Working capital	133.145	\$ 698.924.820.013
Fixed investment	21.951	\$ 199.640.000.000
<b>Total</b>	<b>155.096</b>	<b>\$ 898.564.820.013</b>




## Social figures

Total disbursements	2022
Microfinance	\$ 898.564.820.013
Companies owned by victims of the armed conflict	\$ 208.509.535.543

*\* Of the total reported, \$1,018,900, were with resources from the line in agreement with the UARIV, for the period 2022, the remaining value of disbursements was made with the other Bancóldex portfolio lines*



Below, we highlight 3 lines of credit focused on traditionally excluded populations along with their respective results for 2022:

 <p><b>Women Businessmen – Fondo Mujer Emprende</b></p>	 <p><b>Line for productive activities of people with disabilities</b></p>	 <p><b>Línea Ascende - Victims of the Internal Armed Conflict 2022</b></p>
<p>With the purpose of promoting the participation of Colombian women in the country's productive activity, along with Fondo Mujer Emprende, we launched this line of credit aimed at micro, small, and medium-sized businesses owned by women that have women in positions of leadership or that the staff has a minimum of 50% female participation.</p>	<p>Aimed at micro, small, medium, and large companies owned by people with disabilities or that generate employment for people with disabilities.</p>	<p>Specifically designed to offer financing to companies owned by victims of the internal armed conflict in Colombia.</p>
<b>Disbursements for</b>		
<b>COP 87.173 billion</b>	<b>COP 1.000 billion</b>	<b>COP 1.018 billion</b>
<p><b>3.454</b></p> <p><b>Benefited women, Located in</b></p> <p><b>30 provinces</b></p>	<p><b>12</b></p> <p><b>Companies Served</b></p>	<p><b>45</b></p> <p><b>beneficiaries located in</b></p> <p><b>13 provinces</b></p>

We measure the impact of these lines as follows:

**Control board or Balanced Scorecard**

We use a control dashboard that includes 5 monitoring perspectives (financial, business development, clients, processes, and human talent), each accompanied by indicators that measure the performance of the goals established to achieve the strategic objectives.

**Impact Measurement**

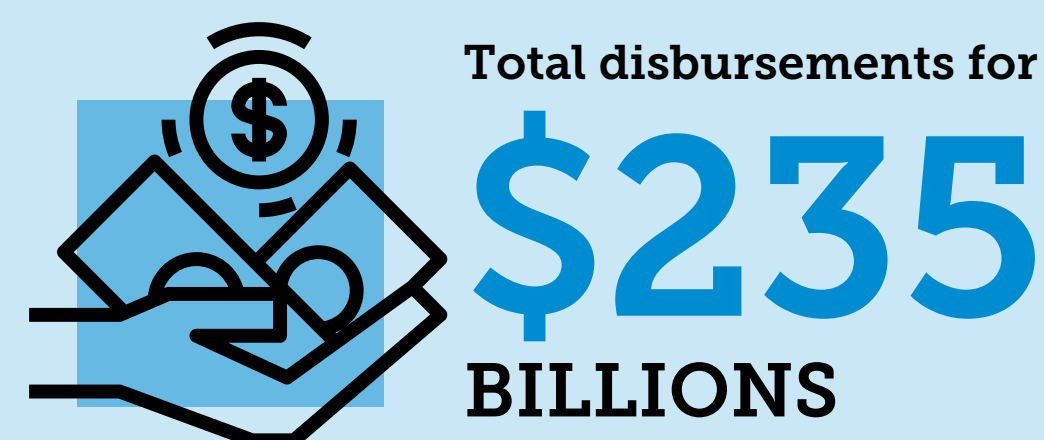
We prepare operational impact reports for each of the credit lines in which disbursements are classified according to the size of the company and the economic sector. These reports also contain an analysis of the duration of the operations, the average rate, and the destination of the credit, and include testimonies from the business owners who are beneficiaries of the line of credit when they are available.

**Corporate bonds**

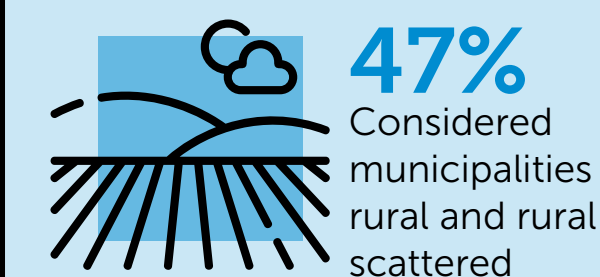
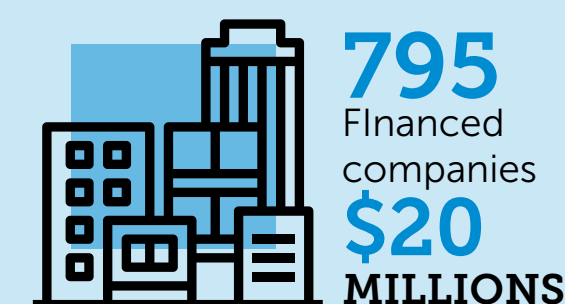
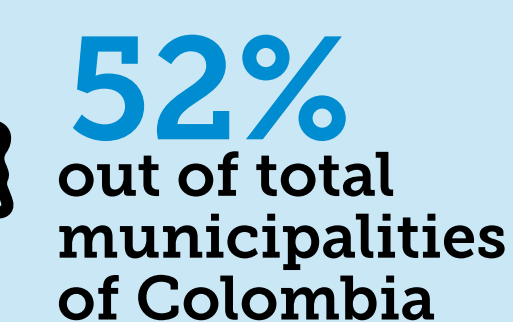
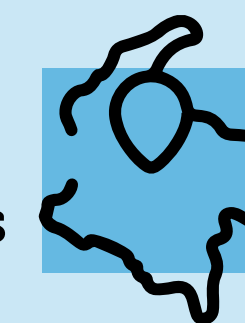
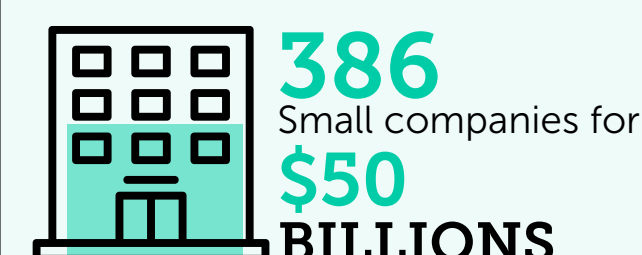
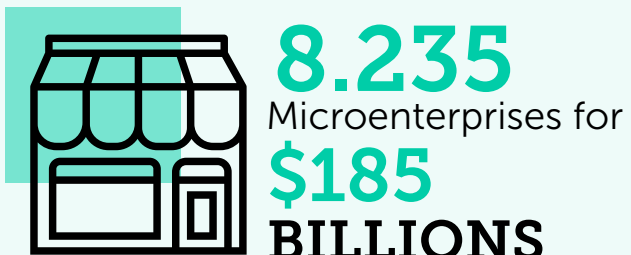
**FIRST ISSUANCE:**

In 2018, we carried out the first issue of corporate bonds, which are constituted as an innovative financial instrument for the achievement of the Sustainable Development Goals (SDG) by promoting access to financing and the development of opportunities for the lower-income business population, an indispensable pillar in the generation of employment and opportunities in the country. Bancóldex with this issue aims to strengthen the country's micro and small businessmen, businesses belonging to women businesswomen, rural businesses, and businesses of people who are victims of the armed conflict.

In the period between March 1, 2022 and February 28, 2023, 8,621 companies in 579 municipalities, in the 32 provinces of Colombia were financed with the resources of corporate bonds. 61% of the financed companies belong to women.



\$: Figures in Colombian pesos until  
February 28, 2023

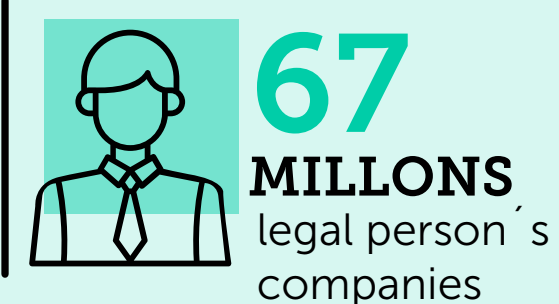
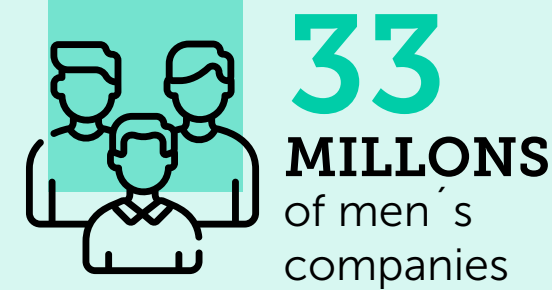
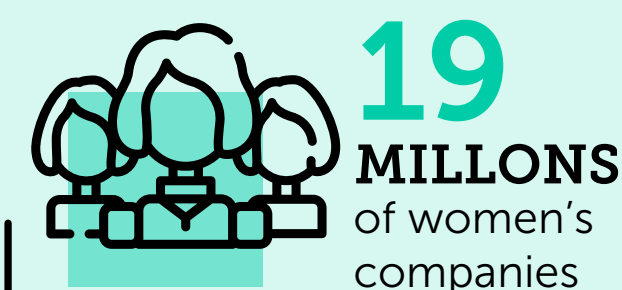


\*Percentage with respect to the total number of municipalities in the rurality index table, which registers a total of 1,122 municipalities.

Term  
**1 year**  
(short term)



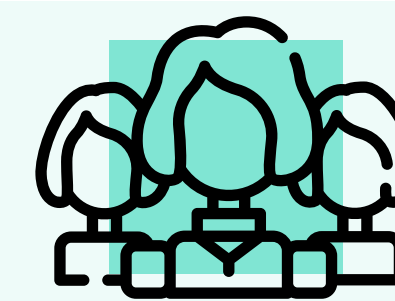
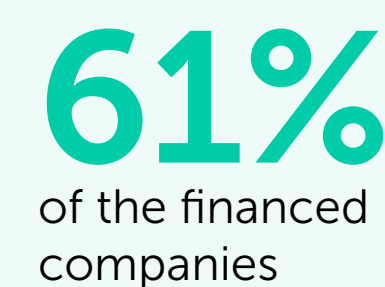
### AVERAGE CREDIT DATA



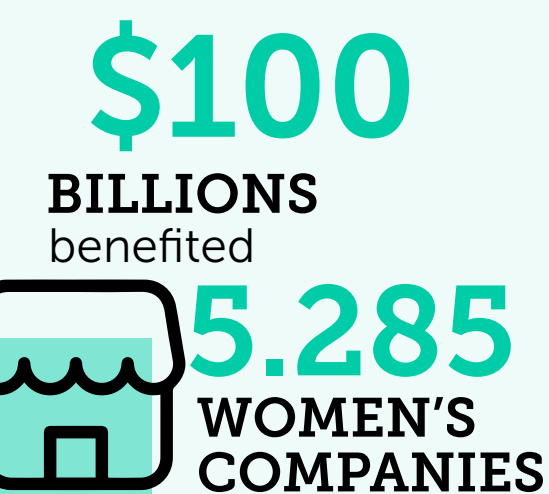
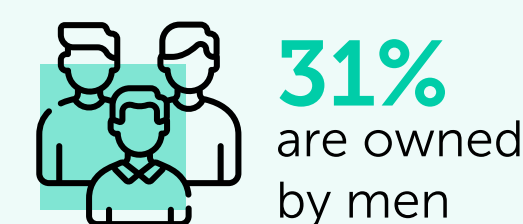
Rural municipalities  
and rural scattered



\*\*Figures obtained from carrying out the crossing of the Registry of Victims – RUV, against the base of disbursement data Bancóldex, under agreement of exchange and confidentiality of information, which operates between Bancóldex and the National Network of Information, from the Unit for the Attention and Comprehensive Reparation to Victims – UARIV.

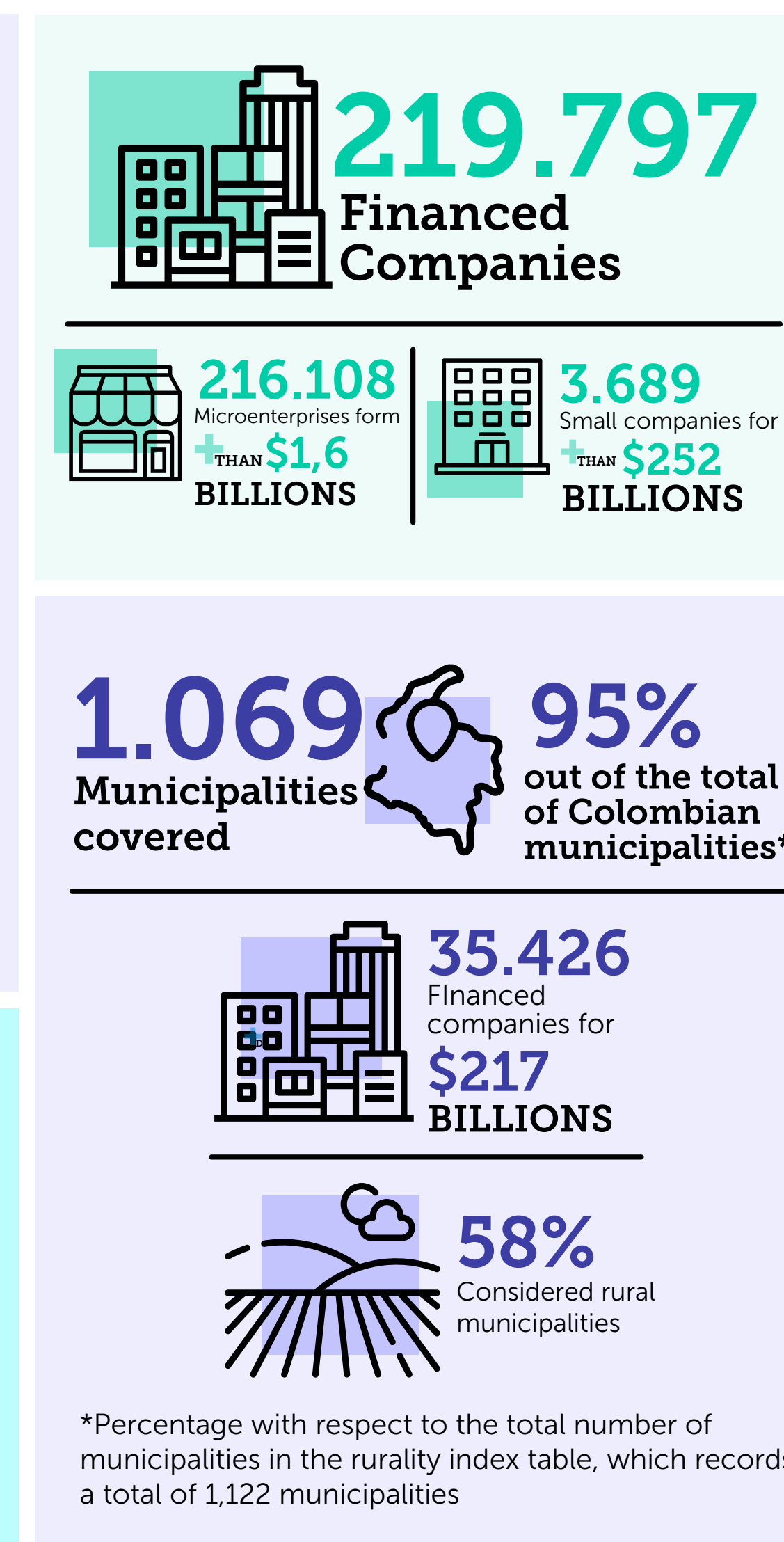
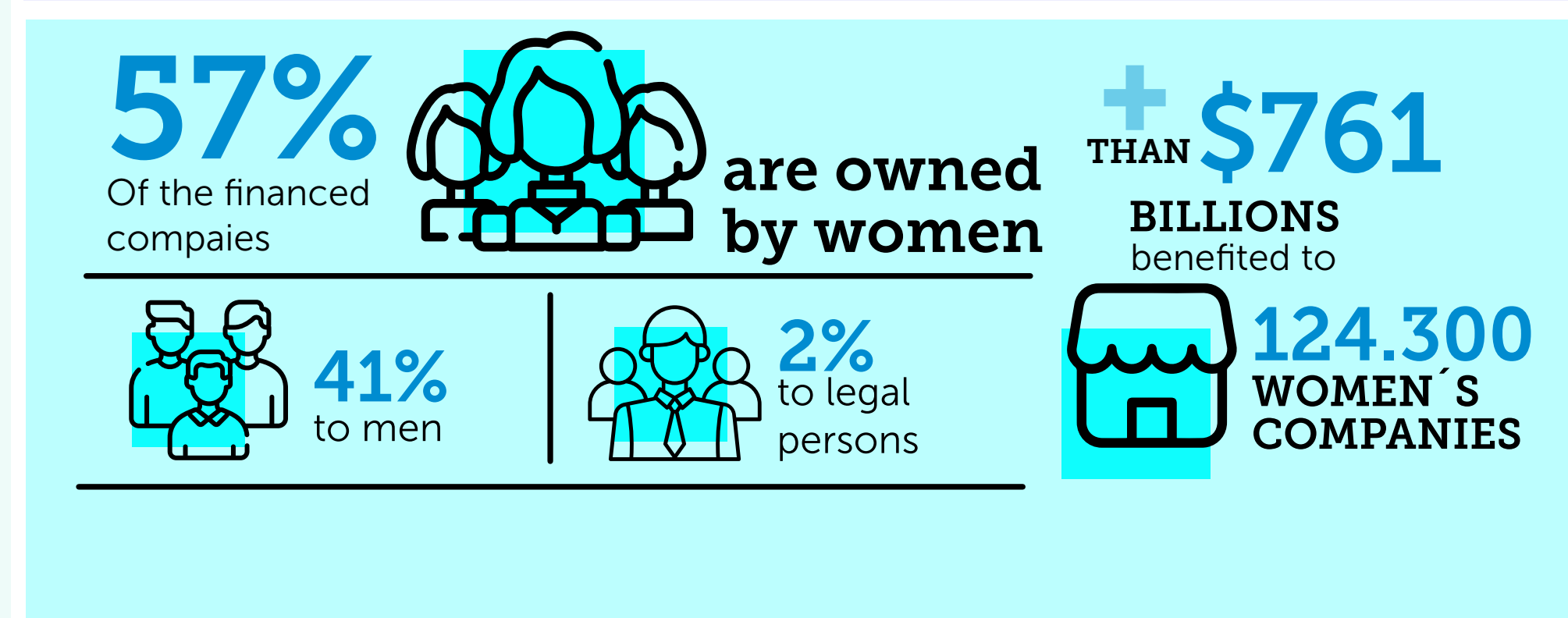
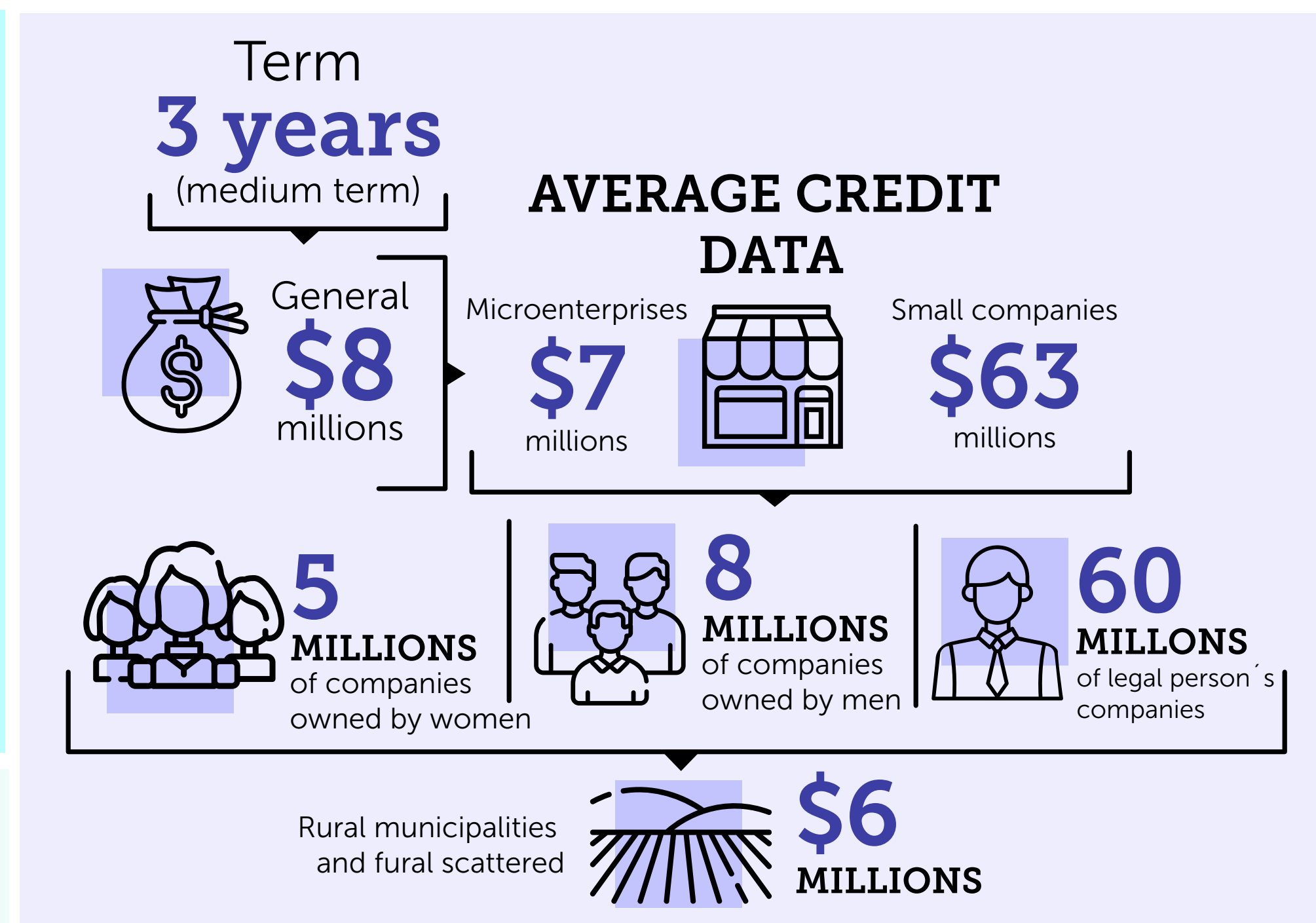
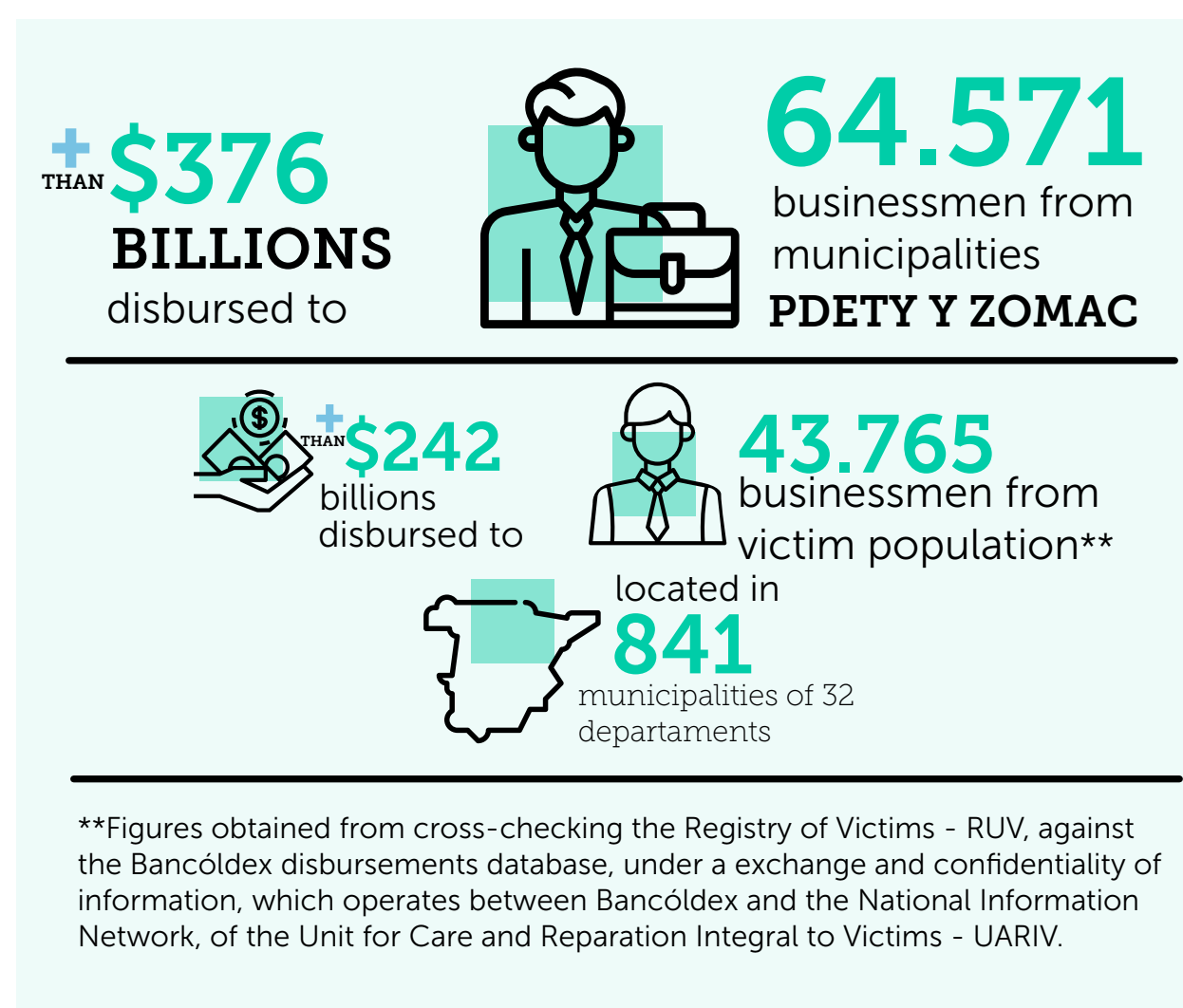
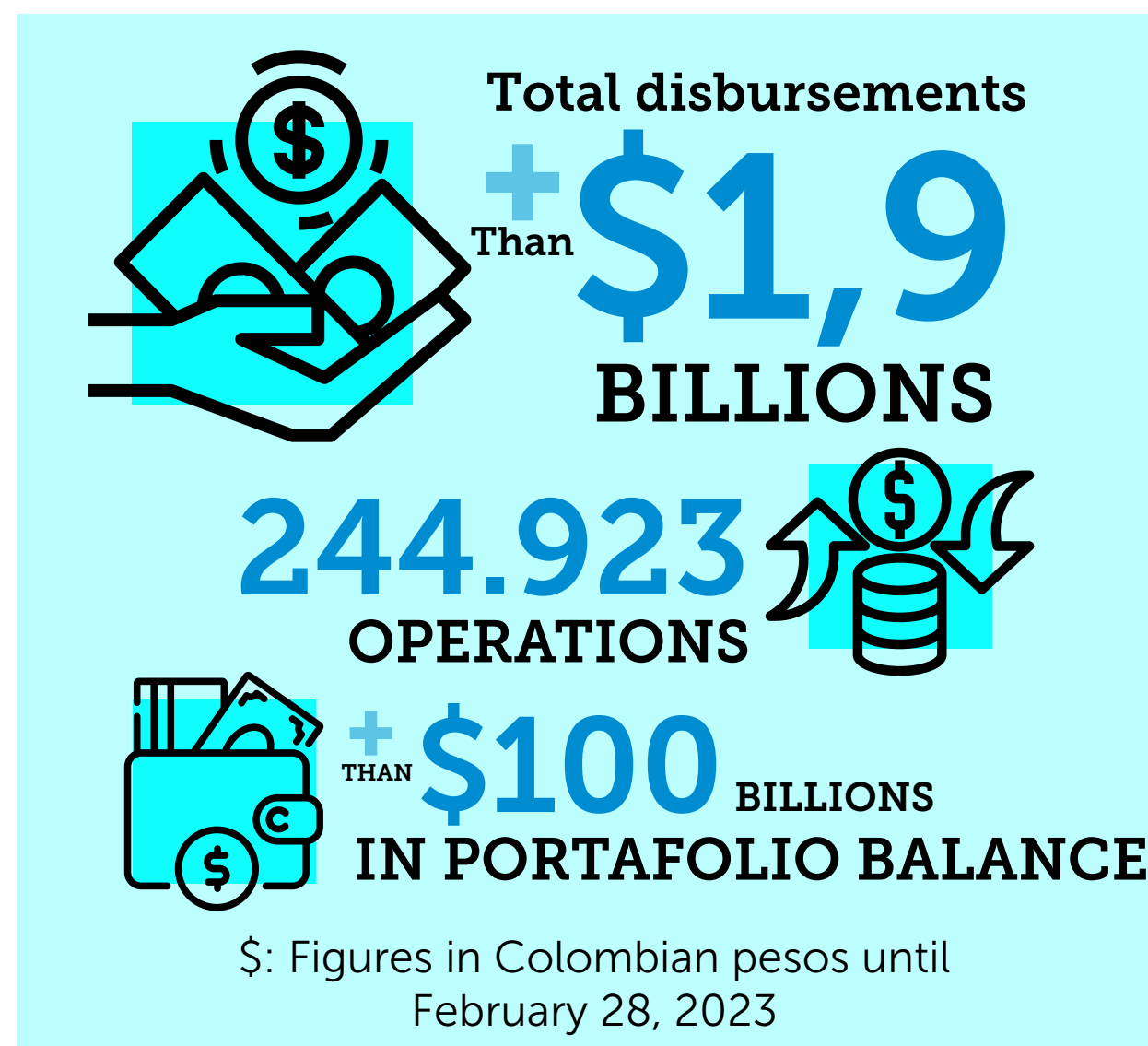


are owned  
by women

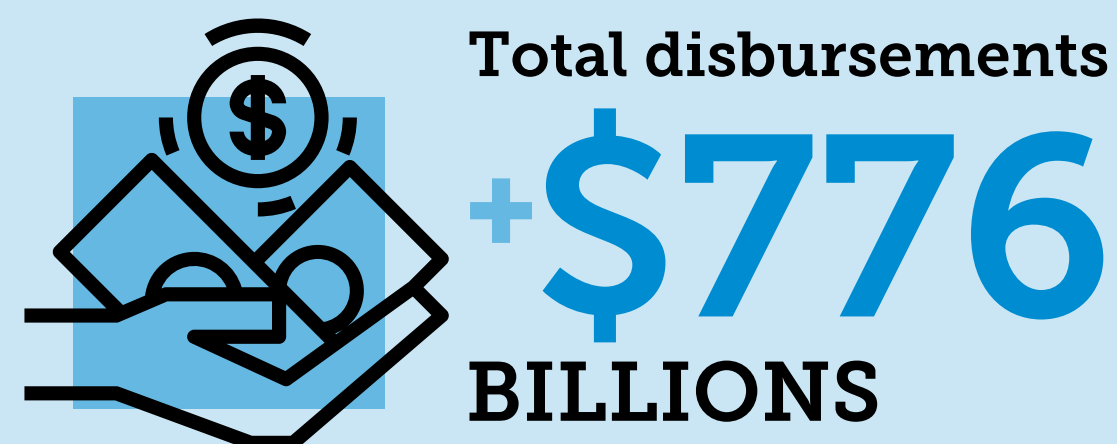




In 2023, we published the 5th and last results report of the 1st issuance of corporate bonds among which we highlight the following consolidated results:



To learn more about the results of the 1st issuance of corporate bonds, go to the 5th Report of the 1st Issuance of corporate bonds [here](#).



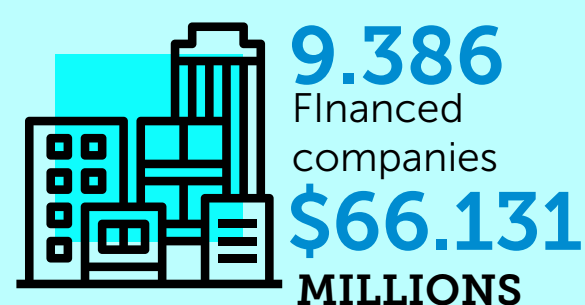
**51.970**  
**OPERATIONS**

\$: Figures in Colombian pesos until  
February 28, 2023

**950**  
**Municipalities**  
**covered**

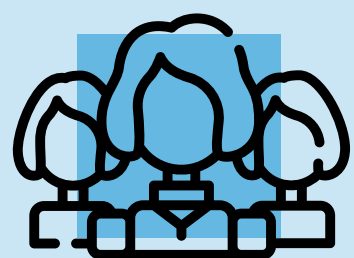


**85%**  
**out of the total**  
**of Colombian**  
**municipalities\***



\*Percentage with respect to the total number of municipalities in the rurality index table, which registers a total of 1,122 municipalities

**54%**  
**Of the financed**  
**compaies**  
**are owned**  
**by women**



**42%**  
**are owned**  
**by men**



**4%**  
**to legal**  
**persons**



**+ \$196**  
**BILLIONS**  
**benefit**

**27.481**  
**WOMEN'S**  
**COMPANIES**



**+\$123**  
**BILLIONS**  
**disbursed to**



**14.830**  
**bussinesman in**  
**municipalities**  
**PDETY Y ZOMAC**

**\$61.518**  
**billions**  
**disbursed to**



**627**  
**located in**  
**municipalities of**  
**32 departaments**

**10.311**  
**businessmen from**  
**victim population\*\***



\*\*Figures obtained from crossing the Registry of Victims – RUV, against the database of disbursements of Bancóldex, under an exchange and confidentiality agreement of the information, which operates between Bancóldex and the National Network Information, from the Unit for Comprehensive Care and Repair to Victims – UARIV.

**Term**  
**3 years**  
**(medium term)**

**AVERAGE CREDIT**  
**DATA OF THE LOANS**

**General**  
**\$15**  
**millions**



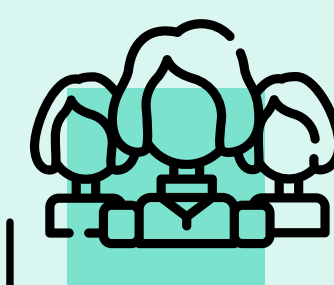
**Microenterprises**  
**\$9**  
**millions**



**Companies**  
**Small**  
**\$140**  
**millions**

**Medium**  
**\$311**  
**millions**

**7**  
**MILLIONS**  
**of companies**  
**owned by women**



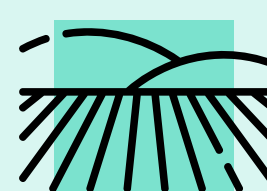
**11**  
**MILLIONS**  
**of companies**  
**owned by men**



**148**  
**MILLIONS**  
**of legal person's**  
**companies**

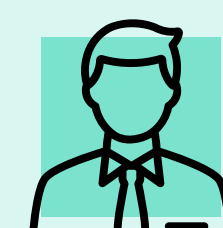


**Rural municipalities**  
**and rural scatted**



**\$7**  
**MILLIONS**

**Businessmen from**  
**victim population**

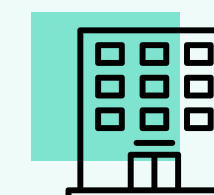


**\$6**  
**MILLIONS**

**51.246**  
**Financed**  
**Companies**



**8.235**  
**Microenterprises**  
**\$185**  
**BILLIONS**



**386**  
**Small**  
**companies for**  
**\$50**  
**BILLIONS**

**PERCENTAGES OF CREDITS**



**96%**

**of the operation**  
**were for person's**  
**companies**

**\$447**  
**BILLIONS**



**4%**

**of the operations**  
**were for legal person's**  
**companies**

**\$330**  
**BILLIONS**



**SECOND ISSUANCE:**

In May 2022, we carried out the 2nd issuance of corporate bonds. With this issue, we ratify our strategic commitment to promote the growth of micro and small businessmen nationwide offering financial solutions adjusted to the business cycle of these economic units, and generating social impacts at starting from the strengthening of rural businesses, businesswomen, and businessmen who are victims of the armed conflict. Financing these businesses contributes to the construction of a more just and inclusive society by improving the quality of life of vulnerable citizens, and generates a positive impact on national economic growth.

With the resources of these corporate bonds, more than 50,000 companies have been reached in 950 municipalities, in the 32 provinces of Colombia. It is noteworthy that 55% of the municipalities served are rural and dispersed rural reaching the most remote areas of the country. The average term has been 3 years, which allows businessmen to have working capital adjusted to their cash flow and finances in recovery after a drop in their economic activity.





To learn more about the results of the 2nd issuance of corporate bonds, go to the 1st Report of the 2nd Issuance of Corporate Bonds.

**HERE**

## Growth of green economies

### **Green credit lines:**

We have green credit lines for all companies interested in improving their environmental profile and reducing their impacts. These lines offer financial conditions for projects aimed at climate change management, greenhouse gas mitigation, and adaptation measures that reduce vulnerability and increase adaptive capacity in the face of extreme climate events.

Thus, through our management and operation, we contribute to the fulfillment of the national sustainable development goals with emphasis on the 2030 Agenda. We articulate public and private entities at the international, national, regional, and local level, with the purpose of designing instruments that support companies in the adoption of sustainability, as a differentiating factor in their business models.

The main financing programs to promote sustainable development, as well as their results during 2022 can be seen in

the chapter called Facing Climate Change with Portfolio. To learn about them see this chapter.

**HERE**

### **Green Bonds:**

Bancóldex's green bonds made it possible to contribute to the economic, social, and environmental growth of the country, and in turn generated profitability benefits for its investors linking the private sector in the financing of the sustainable economy and business development in several regions of Colombia.

Since its issuance and until May 2022 with the resources of the bond, it was possible to leverage financing for COP 584.6 billion, that is, 2.92 times its initial value. This amount was allocated to 379 operations in 482 projects benefiting 333 companies. Financing the projects presented here supports the country's commitment to reduce greenhouse gas emissions by 51% and contributes to achieving the carbon-neutrality goal.

In August 2022, we published the 5th and final-results report of the issuance of Green Bonds among which we highlight the following consolidated results:





# RESULTS OF the projects financed by the GREEN BONDS

AUGUST 2017 MAY 2022

# \$584,6 BILLION DISBURSED



**482**  
Financed  
projects

Distribution by categories

- 262** Energy efficiency
- 139** Control of the pollution and efficiency in use of the resources
- 57** Renewable energy
- 14** Sustainable transport
- 10** Sustainable construction

**33** Financed  
companies

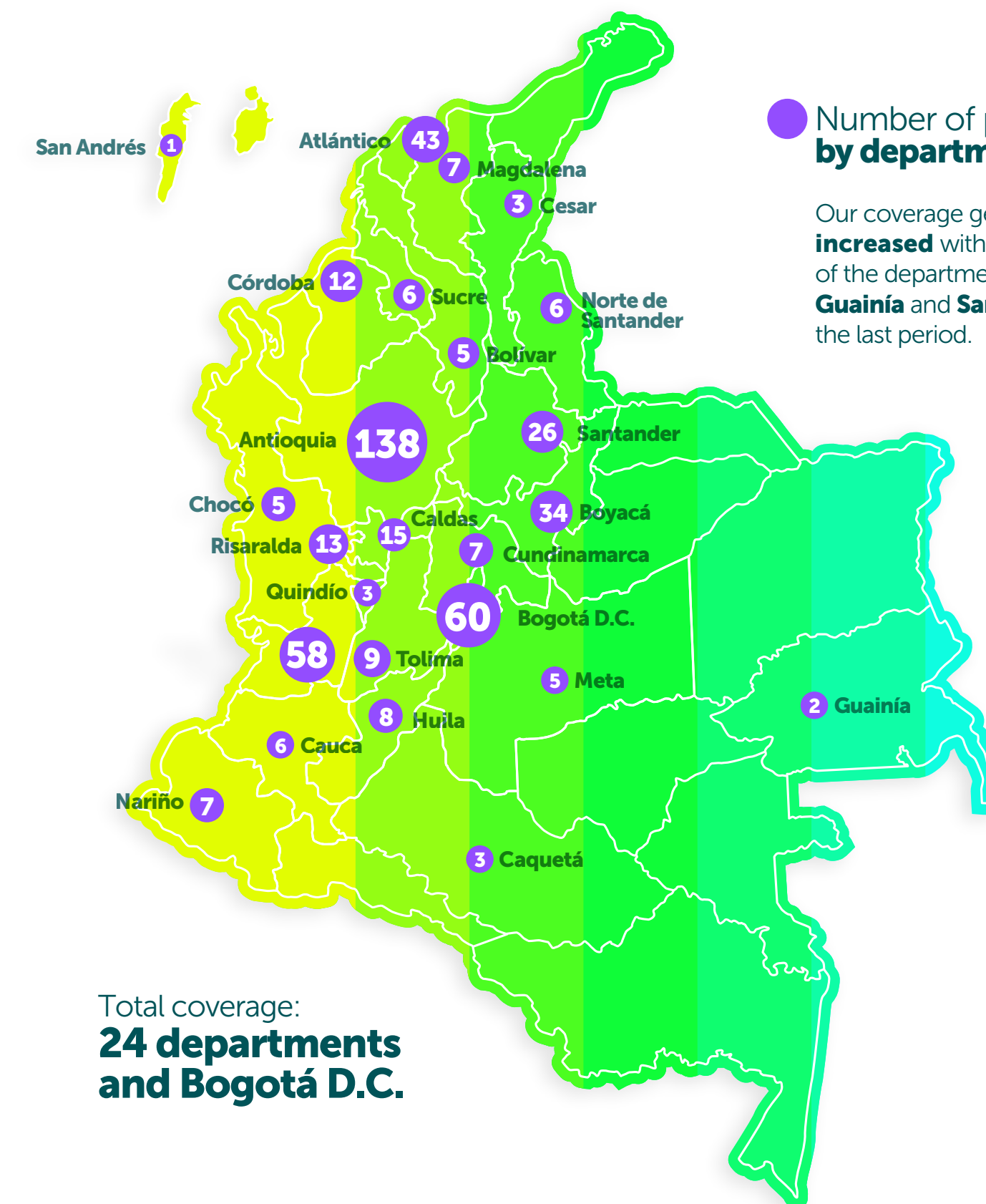
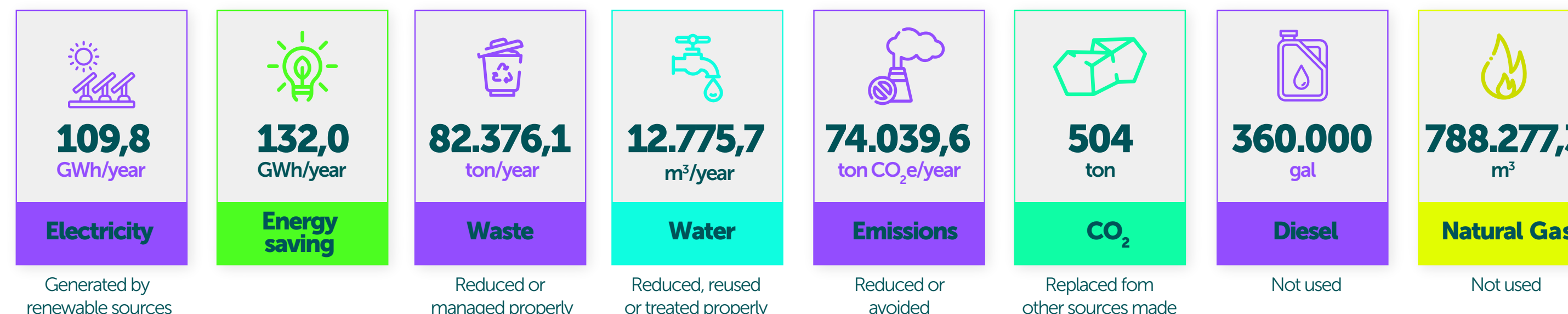
**81%** are SMEs

**379**  
Loans  
operations

**4,2** years  
average term

**\$1.542** million  
average disbursement

## IMPACT of the projects financed





To learn more about the results of the 2nd Green Bond issuance, go to the 5th Report on the Green Bond Issuance.

**HERE**

## To Future

We have set the following 5 goals for 2026:

- Directing 45% of microfinance operations specifically to women microbusiness-women to promote the inclusion and economic empowerment of women
- Providing support and strengthening programs to 2,000 women businesswomen, with the aim of closing gender gaps in the business field, and promoting their development and success
- We will disburse 15% of microfinance operations in PEDET and ZOMAC zones.
- We will carry out at least 15% of microfinance operations in areas designated as PEDET and ZOMAC to promote economic development in these areas, and contribute to their recovery and transformation.
- Number of microfinance operations disbursed to vulnerable population





# 5.3 Facing Climate Change With Portfolio

## GRI [3-3]

At Bancóldex, we consider it essential that our product portfolio includes financial and non-financial options that support companies' investments to mitigate the risks of climate change and take advantage of the opportunities it presents, especially micro, small, and medium-sized (SMEs) companies. A reflection of our commitment in 2022 in environmental matters is shown in the formulation of a 4-year Strategic Plan, for the implementation of the recommendations of the **Task Force on Climate-Related Financial Disclosures**, Working Group on Climate-Related Financial Information or TCFD, for its acronym in English.

In this sense, our objective is to provide the necessary tools to promote the sustainable growth of Colombian companies, and at the same time, they can **adapt to climate change, and implement circular economy and bioeconomy actions**. It should be noted that the investments supported by the Bank in the business sector contribute directly to Colombia's goal of reducing greenhouse gas emissions by 51% by 2030, as well as to the reindustrialization objectives established by the Ministry of Commerce, Industry, and Tourism (MinCIT).

As of December 31, we disbursed **COP 176,094 million** in the financing of **1,603** projects with environmental benefits\*, of which **637** were assisted to through rediscounts, **21** in direct credit to companies, and **945** under the microfinance scheme.

Also, we consolidated a green portfolio of **COP 362,605 million**, -19.42% vs. 2021\*\*

The share of the green portfolio in the Bank's total portfolio was **5%** in 2022.

\*Projects associated with climate change management (mitigation and adaptation)  
\*\*The result of the balance in 2022 was due to prepayments of some credit operations and a commitment to financing SMEs, which require smaller amounts in their investments.

In 2022 we have the following lines that contribute to confronting climate change, yielding the following results:

## 1. Sustainable Line Forward

Structured with the Ministry of Commerce, Industry, and Tourism (MinCIT).

Aimed at financing climate change mitigation and adaptation projects, circular economy and bioeconomy of micro, small, medium, and large companies in all economic sectors, at national level.

**We disbursed COP 61,794 million in 220 operations**  
**The total amount of disbursements grew 212.71% compared to 2021.**

We highlight the following positive impacts of the projects financed by this line:

- 6.72 GWh/year generated
- 10.9 GWh/year saved
- 65,105.2 tons of waste that are managed appropriately

2. Adaptation to Climate Change Line - Microfinance for ecosystem-based adaptation measures - MEBA

We finance 945 operations for COP 7,000 million in provinces considered post-conflict zones. The value of financing in 2022 grew 133.33% compared to 2021.

- We highlight investments in climate change adaptation measures, such as:
- Silvo-pastoral systems
  - Organic fertilizers
  - Pisciculture
  - Greenhouses
  - Crop diversification
  - Home gardens

3. Bioeconomy Line

Line dedicated to the financing of projects that focus on the development of goods and services that have economic impact under a sustainability approach based on knowledge of resources, biological processes, and ecosystems.

We managed to place a total of COP 11,725 million in 2022.

- We highlight the financing of the following projects:
- Industrial prototypes of hydrolyzed proteins
  - Development of charcoal
  - Use of wax palm biomass for other industrial uses
  - Generation of bioproducts from chontaduro

Domestic refrigeration replacement program to boost the production of energy-efficient and less polluting refrigerators, a scheme structured with GIZ and Nama Facility resources.

Additionally, we highlight the implementation of the financial component of the Domestic Refrigeration **NAMA Bonus** project in Colombia in alliance with GIZ, Red Verde, ANDI, the Ministry of Environment and Sustainable Development (MADS). Through this bonus, we achieved the replacement of **1,301** refrigerators through appliance dealers.

In summary, the number of green growth projects assisted, projects with environmental benefits, projects from the climate change adaptation line, Green Bonds\*, the respective amounts disbursed to each one, and their variation compared to 2021 are shown below:

SUMMARY OF GREEN INDICATORS	2021	2022	Variation (2021-2022)
Disbursement to green growth projects (millions of COP)	133.657	176.094	31,75%
Projects with environmental benefits financed (number of projects)	1.159	1.603	38,31%
Disbursement in the line of adaptation to climate change (billions of COP)	3.000	4.000	33,33%
Projects from the climate change adaptation line benefited (number of projects)	761	945	24,18%
Disbursements in Green Bonds* (billions of COP)	504	584.6	15,99%
Projects financed in Green Bonds* (number of projects )	323	482	49,23%

\*Destined to finance pollution control and ~resource efficiency projects, sustainable transportation, energy efficiency, renewable energy, sustainable construction.



In 2022, we carried out additional actions:

- The establishment of a work plan to comply with Circular 031 of 2021 of the Financial Superintendence of Colombia, which defines rules applicable to issuers of securities regarding disclosure of information
- The link to the Climate Finance Leadership Initiative - CFLI led by Bloomberg, Bancolombia, and BBVA in Colombia, whose objective is to promote the financing of mitigation and adaptation projects to climate change in the country.

We will work to future, so that in 2026, we will achieve:

- Increasing the participation of the green portfolio to a minimum of 10% of the total Bancóldex portfolio through projects with environmental benefits, circular economy, and bioeconomy
- Financing at least 3,000 SMEs with green projects
- In 2023, we will seek to support 160 SMEs in financing their green investment projects
- Within the framework of our sustainable development strategy, we will continue to promote institutional strengthening through the formulation of a climate change strategy that incorporates TCFD standards, as well as the implementation of the green taxonomy of the Financial Superintendence Office of Colombia that will strengthen the classification mechanism of green operations.
- With the support of the Inter-American Development Bank - IDB, we will work on identifying possible products to develop to close gaps in the financing of women businessmen.





# 5.4 Evaluation And Management Of Socio-Environmental Risks Of The Portfolio

*The Bancóldex SARAS development project and specifically the current phase of implementation of the pilot phase has been an interesting project in which best international practices have been implemented in terms of risk management for the financial sector. At the same time, we adapt and incorporate the characteristics and local context with the objective of implementing a tool that generates value for the Bank, as well as for the operations and clients that Bancóldex leverages*

Juan Guerra - Associate Partner de ERM

## GRI [3-3]

As the Business Development Bank of Colombia, in addition to designing financial and non-financial products aimed at mitigating and adapting to climate change, and generating social benefits, we make sure to finance projects that do not put the environment and well-being of society in their present and future activities at risk. To do this, we have a Social and Environmental Risk Management System (SARAS), which is part of the Bank's Comprehensive Risk Management System and is aimed at identifying, evaluating, and monitoring the environmental and social risks of the operations we finance, as well as to establish mitigation measures to minimize the possible negative impacts

on the several interest groups derived from the occurrence of these risks.

To learn more about **SARAS**

[CLICK HERE](#)

## Assessment of environmental, social, and governance (ESG) risks and impacts:

[FN-CB-410a.2]

During 2022, we continue with the process of strengthening SARAS with the capacity generation phase at each of the levels of the organization according to their involvement in the system and pilot testing phase. In this, each of the methodologies and tools established in the segments of large company direct credit, SME direct credit, and rediscount segments have been tested, all with the accompaniment of expert international consultants, and with the support of technical cooperation.

Along with the Office of Sustainable Development, we designed the Work Plan to **address the risks and opportunities of Climate Change**, in accordance with the requirements of Circular 031 of 2021 of the Financial Superintendence Office of Colombia, which establishes the instructions related to the disclosure of information on social and environmental issues of securities issuers.

## SARAS has the following scope:

2nd floor: these are operations carried out through financial intermediaries –supervised and not supervised by the Financial Superintendence Office of Colombia. **SME Direct Credit:** credit operations, leasing, and issuance of guarantees to SME companies. **Corporate and Project Credit:** credit operations, leasing, and issuance of guarantees to large companies, investment projects, or structured credit.

In all corporate credit operations and projects, we carried out a Due Diligence Process, in which regulatory compliance and its alignment with international standards were validated in accordance with the scope of SARAS.



Portfolio Risk Characterization

Why do we characterize the portfolio?  
Categorizing the portfolio is linked to the scope of SARAS; therefore, it demonstrates our ability to manage the inherent environmental and social risks of those who receive EL BA resources. On the other hand, it allows to evaluate and develop business strategies.

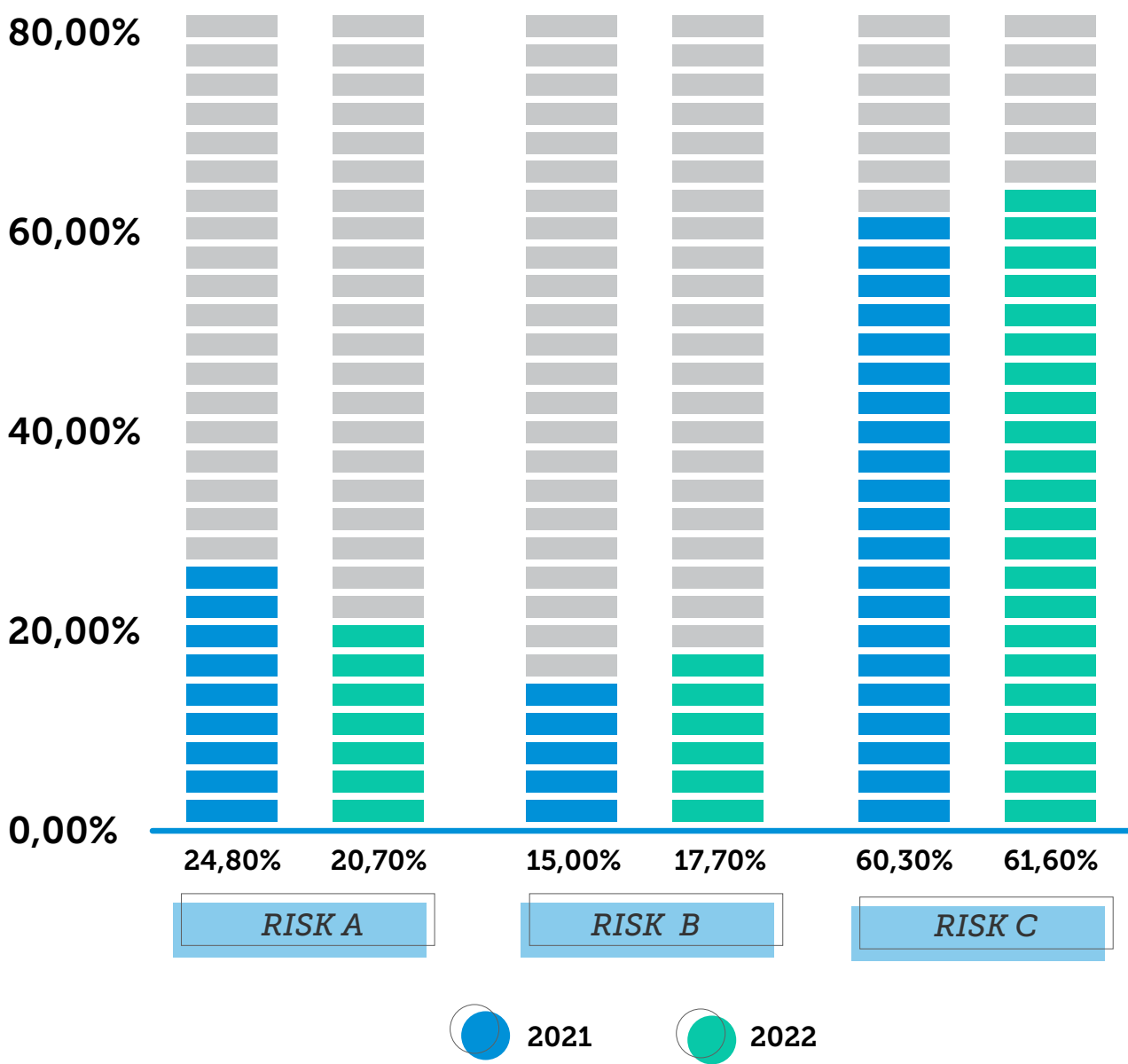
We use the Equator Principles to characterize portfolio risks based on the severity of their environmental and social impacts, as follows:

**Category A:** It includes economic activities or projects that may cause significant risks and/or adverse impacts. They are diverse, irreversible, and/or with a magnitude that is unprecedented.

**Category B:** it refers to economic activities or projects that have moderate risks and/or adverse impacts limited to specific areas, and that can be reversed.

**Category C:** It applies to economic activities or projects that entail minimal, or no environmental and social risks and/or impacts.

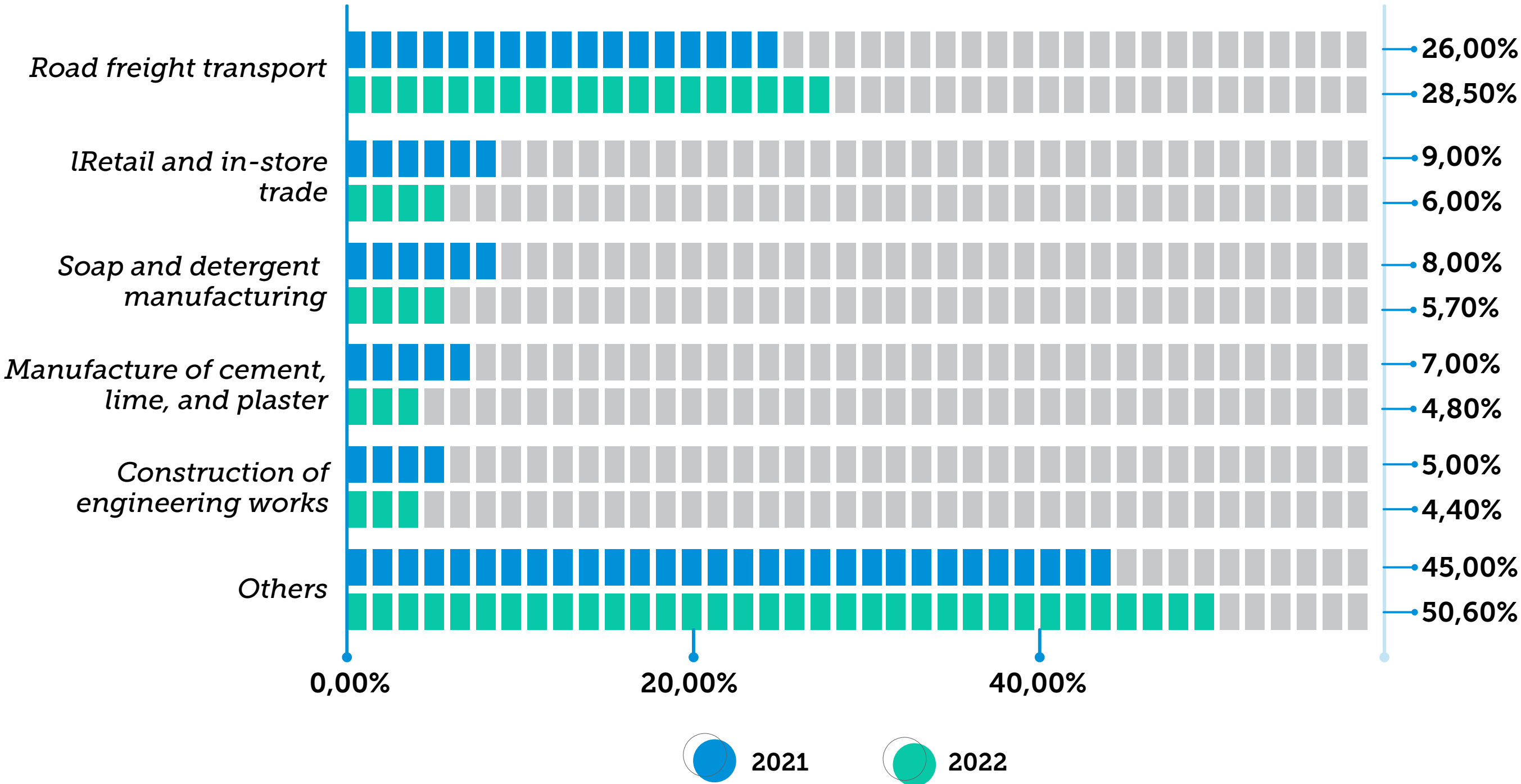
Portfolio classification by type of risk



Variation in Portfolio Classification by Type of Risk	
Risk type	Variation (2021-2022)
Risk A	-16,53%
Risk B	18,00%
Risk C	2,16%

Category A risks with more significant adverse impacts, that is, irreversible and unprecedented are represented by the following sectors:

Distribution of the balance in High Risk - Category A - by sector



VARIATION IN THE DISTRIBUTION OF THE BALANCE IN HIGH RISK - CATEGORY A - BY SECTOR	
Sector	Variation (2021-2022)
Road freight transport	9,62%
Retail and in-store trade	-33,33%
Soap and detergent manufacturing	-28,75%
Manufacture of cement, lime, and plaster	-31,43%
Construction of engineering works	-12,00%
Others	12,44%



Variations in the distribution of the portfolio are due to the inclusion of new clients that carry out economic activities that have greater or lesser environmental or social risks, and the exit of other clients from the portfolio. This is linked to several factors, such as changes in our Bank's policies, changes in environmental or social regulations, or changes in customer demand for more sustainable products or services.

For 2023, we will complete the SARAS strengthening project, which will allow its full implementation. Over the next 4 years, we will carry out the identification and management of climate-related risks in the portfolio. Also, we will include this variable in the management of operational, credit, market, and liquidity risks. The objective is to have an integrated system that manages environmental, social, and climate risks by 2026. All this will be done in line with the Work Plan presented to the Financial Superintendence Office of Colombia to comply with the provisions of Circular 031 of 2021.





6

# Building Trust For Businessmen

Human Talent Management ◉  
Corporate Governance ◉  
Ethics ◉  
Information Security And Cybersecurity ◉



# 6.1 Human Talent Management

*I am learning my practices from Sena in the accounting area here at Bancóldex, and I want to continue acquiring knowledge.*

Wilmer Antonio Gallo Beltrán – Bancóldex Intern

GRI [3-3]

At Bancóldex, we know that people are a fundamental asset, which is why we add value to daily activities by implementing processes that ensure the attraction, development, and retention of the best talent promoting training opportunities, personal, and professional development, and providing benefits and wellness programs for both employees and their families.

Also, we emphasize the importance of ensuring equity and diversity in our work team, and promoting a safe work environment that complies with regulations to avoid accidents and occupational diseases.

To meet these objectives, we have a series of Systems and Programs. Among these, **the Occupational Health and Safety Management System** stands out, which allows us to prevent and control occupational risks; the **Performance Management System**, which measures and improves the performance of collaborators; and **Organizational Climate Management**, to maintain a positive and motivating work environment.

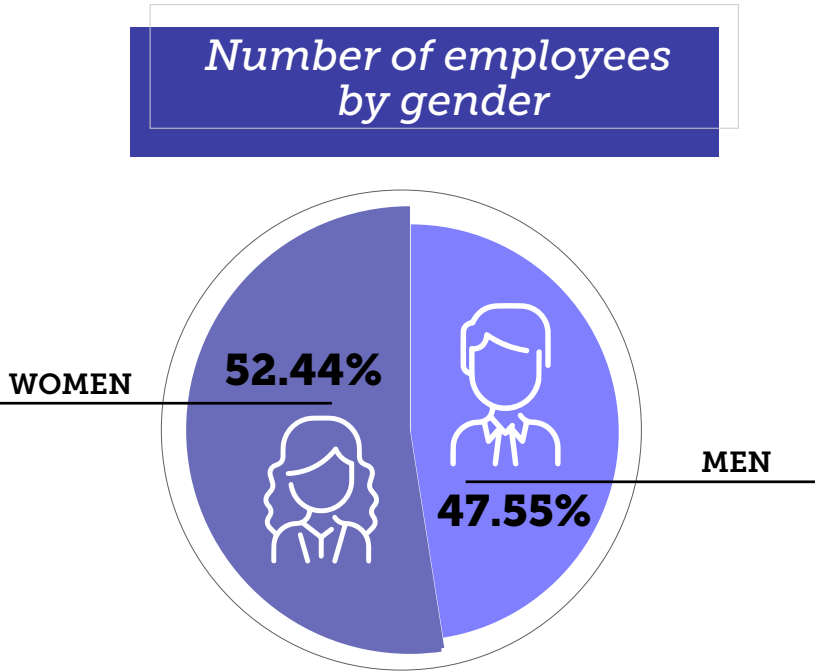
Also, we have a **Team Development Management**, which promotes a collaborative culture, and **Training and Development Programs** that provide our collaborators with the necessary tools and skills to grow and develop professionally. In this way, we ensure that we have a highly trained, committed, and motivated human team capable of facing the challenges of the market, and leading us to achieve the objectives we have set for ourselves.

[GRI 2-8]

Our human talent is made up of

**430 people**

of which 1 employee had a fixed-term agreement and 429 had an indefinite term agreement



[GRI 2-7]

GRI [2-7]

**AMONG THE INDEFINITE-TERM EMPLOYEES**

**204 ARE WOMEN AND 225 ARE MEN**

Talent Attraction

GRI [401-1]

We are aware of the importance of work to contribute to the development of the country, and therefore, we have the objective of choosing the best talent available, which is why we carried out all our selection processes guaranteeing equal opportunities, regardless of gender, race, age, socioeconomic condition, or sexual orientation of the candidates.

We have personnel of various ages and genders in various regions throughout the country. Hiring in 2022 was distributed as follows:

Percentage distribution of new hires in 2022			
Region	Age range (years)	Men (%)	Women (%)
Barranquilla	20 a 30	0	1
	31 a 40	1	0
	41 a 50	0	1
Bogotá	20 a 30	29	13
	31 a 40	14	23
	41 a 50	4	1
	Mayor a 50	1	0
Bucaramanga	31 a 40	0	1
Cali	31 a 40	0	1
	41 a 50	1	0
Medellín	41 a 50	0	1
Neiva	41 a 50	1	0
San Andrés	41 a 50	0	1
Yopal	20 a 30	0	1

During 2022

There were a total of  
**70 hires**  
*13 more hires than in 2021*  
which is an increase of  
**22.80%**

As in 2021  
**47% of our new hires**  
*nationwide were women*

The age range where  
the newest hires were made was  
**between 20 and 30 years old**  
which is  
*43% of the total new hires.*

*The new hires came mostly from the city of Bogota.*



We pride ourselves on a commitment to diversity and inclusion in a healthy, safe, and tolerant environment. We invite all people, regardless of their gender, race, or other identity aspects to participate fully in all our selection processes. As part of our Human Talent strategy for the period 2022-2026, we have established the strengthening of diversity and inclusion as one of our main focuses, with special emphasis on **gender, disability, and youth employment**.

During 2022, we implemented the **“Ronney Rule”** as a leading talent onboarding practice, which requires interviewing at least 1 minority candidate in the recruiting process for certain open positions. Through this rule, we seek to promote equity and guarantee diversity in the selection and training of our work teams. We strive to ensure that candidates for open positions represent a wide variety of groups, especially those different from those that predominate in our existing teams.

At Bancóldex, we value talent retention and constantly monitor the turnover rate by region and age to understand the factors that influence the departure of personnel, and take measures to retain our collaborators.

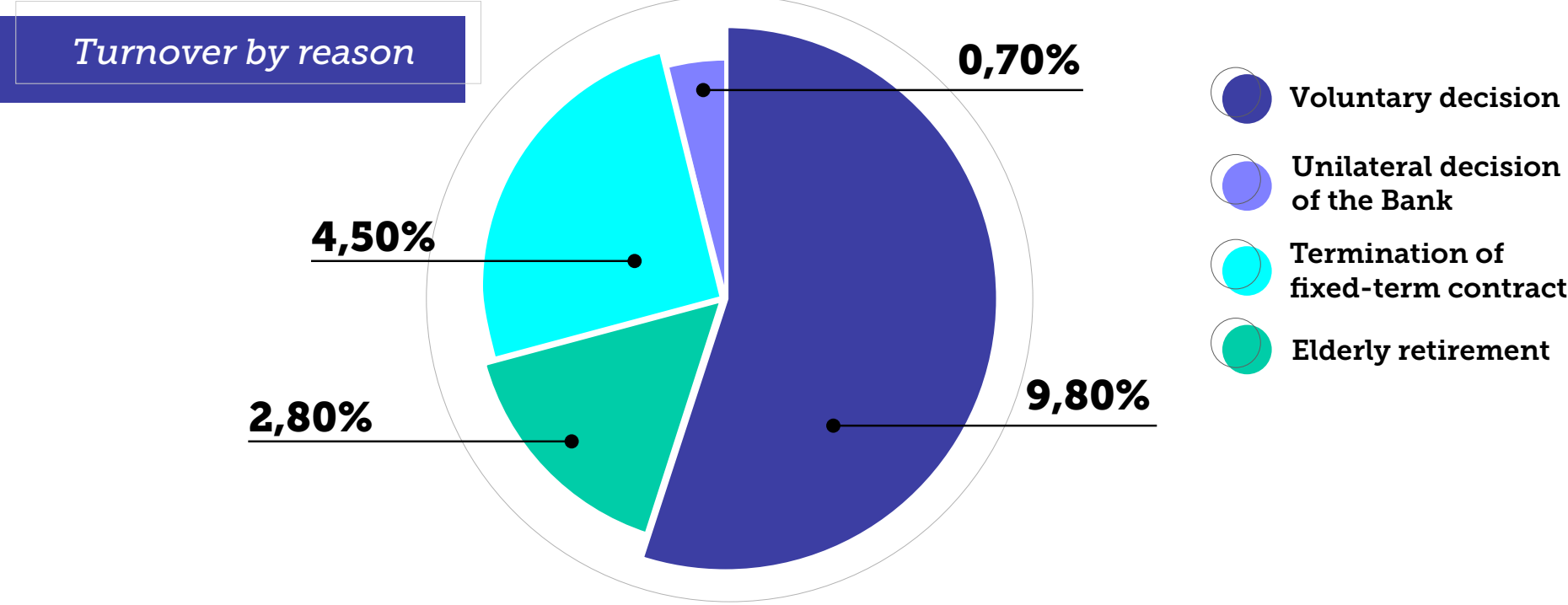
Turnover rate by region and age range		
Region	Age range (years)	Turnover (%)
Barranquilla	31 a 40	0.47
	Mayor a 50	0.23
Bogotá	20 a 30	3.72
	31 a 40	7.21
	41 a 50	1.40
Bucaramanga	41 a 50	0.23
Medellín	31 a 40	0.47
	Mayor a 50	0.23

During 2022

Our total turnover rate was **17%** representing 72 withdrawals and an increase of 21,3% compared to the **23 withdrawals** occurred in 2021

The region in which the most withdrawals occurred was the city of **Bogotá**

The age range that had the most turnover was **between 20 and 30 years old**



In this context, we have implemented proactive strategies to address this increasing staff turnover, which include conducting exit interviews to identify areas for improvement and factors that may be contributing to turnover, strengthening employee well-being, adopting of digital transformation initiatives to remain competitive, the offer of an attractive benefits plan compared to the market, long-term training programs, and the establishment of succession and talent development plans within the organization. These actions are designed to address the underlying reasons for turnover, and promote a work environment that attracts and retains employees in this dynamic labor market environment.

Gender representation

SASB [FN-IB-330a.1]

At Bancóldex, we give relevance to gender representation at all levels of our company. We want to have a diverse and inclusive workforce, and strive to build an equitable team and address any representation gaps in our workforce.

Percentage of gender representation in senior management, middle management, and individual management

	Women (%)	Men (%)
Senior Management	42%	58%
Middle management	45%	55%
Individual	54%	46%

Employability of People with Disabilities

In 2022, we begin our labor inclusion project for people with disabilities. We made **15 contacts** with higher-education institutions with the purpose of meeting people who had a disability who might be interested in Bancóldex vacancies, of which **2 were successful contacts** (Universidad Central and Universidad de la Sabana).

As a result, we hired **Wilmer Antonio Gallo Beltrán** as an intern at Bancóldex, in 2022, who has a hearing disability condition.

Development, training, and growth


Continuing with the commitment to provide the best results in our activities, we provide the conditions and tools necessary for our collaborators to grow and acquire the skills that their work demands. For this reason, the Bancóldex Training Plan prioritizes the generation of training spaces in transversal, regulatory, and technical programs, management skills, and long-term programs.

- **Transversal:** offered to an interdisciplinary group of staff with the aim of providing support, helping them to acquire new knowledge, or improve their existing skills, such as language skills, which are essential for the performance of their daily work.
- **Regulatory and technical:** their purpose is to ensure that collaborators have the technical and regulatory knowledge necessary to perform their duties effectively. For example, it may include obtaining certifications from the Stock Market Self-Regulator for those who collaborate in the treasury or updating topics, such as SARLAFT, SARO, and SAC, among others.




- **Managerial skills:** they seek to promote the development of specific skills essential to meet the mission and objectives of the organization, while improving the execution of collaborators' tasks.
- **Long-term:** it refers to undergraduate, graduate, or master degrees studies. It is a way in which Bancóldex employees can acquire specific knowledge to offer more specialized advice to the company, and arises from the staff's desire to obtain said knowledge. We cover between 50% and 70% of the total cost of the study, provided that certain previously established requirements are met.

*During 2022*




**10 collaborators**  
collaborators were sponsored  
for long-term training,



**4 of them**  
for undergraduate  
degrees

**AND**



**6 for**  
graduate  
degrees

To measure our team's training management, we monitor a variety of indicators related to training and budget. We also evaluate each training program once it is completed, considering various factors, such as the achievement of planned objectives and expectations, the applicability of what was learned, the methodology used, logistical conditions, the duration of the program, the acquisition of new knowledge, and the effectiveness of the facilitator.

Results in average training hours			
	2021	2022	Goal 2023
By gender			
Per employee	25.3	22.0	25.00
Male employee	30.1	23.90	30.00
Female employee	21.45	20.40	21.00
By job category			
Senior management	27.33	21.42	27.00
Middle management	20.45	18.79	21.00
Professional positions	23.92	19.86	24.00
Assistance positions	31.96	30.38	32.00

The reduction in the number of average training hours is due to the electoral guarantees law that we enter 2022, which restricts the hiring that entities, such as Bancóldex can carry out.

In addition, the company's strategic challenges, regulatory changes, and others influence the nature and scope of the necessary training, which is reflected in the time dedicated to it. Aware of this, we will take measures in future management to increase average training hours.

Building Future

In 2022, this model advanced its implementation in 3 key areas:

- **Career Plans:** Development conversations were held with 387 employees with the assistance of the Human Talent team, and using the tools of the model.
- **Succession Plans:** Talent was evaluated in terms of performance and potential validating the results in the corresponding talent committees. Succession plans were developed to 74 leadership positions.
- **Salary Structure:** A market study was carried out that served as the basis for establishing a competitive salary structure..

Health and Safety at Work

GRI [403-1] [403-2] [403-4] [403-6] [403-8] [403-9] [403-10]

To achieve a safe and healthy work environment, we are focused on implementing strategies that reduce the incidence of work-related illnesses and accidents, while promoting the physical and mental health of our team. We have an Occupational Health and Safety System - SST , which covers all Bancóldex personnel, which allows us to manage risks and prevent accidents and illnesses, all with the aim of promoting the quality of life of those who

collaborate and their well-being at work, as well as promoting safe environments and reducing absenteeism\*.

To ensure compliance with the standards defined in Resolution 0312 of 2019, we use indicators to monitor occupational accidents and illnesses, and the effectiveness of the SST System. In this way, we evaluate our performance in each of the established processes. In addition, we carried out external audits by the Bank’s Comptroller’s Office and the Process Development and Innovation Department, and we implemented hazard and risk identification processes under the GTC 45 Colombian Technical Guide. This allows us to objective and autonomously evaluate compliance with the criteria within current regulations.

*\*We have 2 indicators of absenteeism: the first is absenteeism due to general illness and the second is absenteeism due to illness or work accident, which allows us to identify which diagnoses have the highest incidence, frequency, and number of days lost they generate.*



As a result of our management, we managed to maintain the following measurements at **0**:

- Severity index in occupational illness
- Index of Disabling Injuries due to work accidents
- Index of Disabling Injuries due to occupational illness
- Frequency rate of occupational illnesses

This means that the frequency and severity of occupational diseases are low, and that we have implemented effective measures to control risk factors present in the workplace.

	2021	2022	<b>The increase</b> in personnel in 2022 caused <b>an increase in the frequency rate of work accidents.</b>  We have set a <b>goal in 2023 to reduce these variations to 0.67% and 2.22% for the occupational accident frequency index,</b> and the occupational accident severity index, respectively.
Frequency rate in work accidents (%)	0.67	1.11	
Severity index in work accidents (%)	0	2.44	



In 2022, there were 5 non-serious injuries in our operation in the administrative area, 1 more than in 2021, and there were no cases of deaths or serious injuries due to work-related accidents.

Our goal for 2023 is to continue with a death rate due to work-related injuries below 1%, as we have been doing until now.

Our work team has the following main mechanisms to manage occupational risks:

- copasst@Bancóldex.com communication channel (used by 17% of employees to make requests in 2022)
- Direct channel with our SST professional for communication of dangerous situations
- Procedure for medical-labor restrictions and recommendations
- Emergency prevention and care plan: training emergency brigades on first aid, fire control, and evacuation
- Vulnerability analysis
- Standardized Operational Plans

Thanks to the previous mechanisms, we have identified the following dangers that represent a risk of illness and disease in our company, and, we have also implemented the following measures to manage them.

- **Biomechanical** - Biomechanical Epidemiological Surveillance Program with the support of ARL allies focused on ergonomic (biomechanical) risk, active breaks, and training in postures and self-care.
- **Covid-19** - talks, delivery of personal protective equipment, and generation of biosafety protocols.
- **Locative** - fall prevention measures
- **Mechanic** - delivery of personal protective equipment to logistics personnel

Also, aligned with disease prevention, we have carried out the following activities by gender, age, and cause of absenteeism in matters of health and safety of our employees:

- SST Induction – Joint Committee on Health and Safety at Work – COPASST
- Investigation of work accidents
- Biosecurity protocols
- Psychosocial risk prevention program: psycho-affective pathologies
- Yoga before sleeping
- Road Safety Program: training in safe mobility and public risk, road safety
- Periodic occupational medical examinations

- Vaccination plan
- Chemical risk
- Safe mobility
- Myths and realities of vaccination
- “Bancóldex Runners” wellness and health race
- Medical management of the business office
- Health Month: training and workshops focused on physical health care, mental health, emotional health and family, activities focused on movement

Within the framework of the training on general illness, in addition to including topics of interest in the health of all collaborators, some with a gender focus were included, such as breast cancer prevention, cervical cancer prevention, importance of breastfeeding, among others.

For 2023, we plan to carry out activities focused on the prevention of biomechanical, cardiovascular, psychosocial risks, mental health care, and promotion and prevention focused on absenteeism due to respiratory and digestive diseases.



## Organizational Climate

In our approach towards optimal human talent management, we recognize that an adequate work environment is closely related to the achievement of the company's strategic objectives and positioning, which is why we strive to ensure that those who collaborate feel satisfaction and commitment to their work and work environment. We believe that investing in your well-being is essential to ensure their motivation, productivity, and retention, which in turn allows us to remain competitive and efficient.

During 2022, we carried out an annual measurement of the work environment in collaboration with Great Place to Work as it has been carried out in the previous 2 years. This process was carried out guaranteeing the confidentiality of the responses of those who collaborate to obtain honest and accurate information. As a result of this exercise, we obtained the Great Place to Work certification for the 3rd consecutive time, which reflects adequate management of the work environment in the areas of respect, credibility, equanimity, pride, and camaraderie.

*We are proud to continue positioning ourselves through this certification as a benchmark for employability. We will continue in our commitment to being one of the most attractive employers in the country.*

## Code of ethics

The Code of Institutional Behavior was transformed into a Code of Ethics integrating all the Bank's behavioral guidelines. The launch and training was carried out for all officials, as well as third parties who provide services within the facilities (security, cleaning, and cafeteria). Awareness-raising activities were carried out for organizational values and the management of conflicts of interest.

## Our commitment to the management of human talent

At Bancóldex, all efforts to manage human talent to achieve excellence reflect the importance of our people. To respond to this priority, we will continue to guarantee equal opportunities in the selection process, promoting diversity in our staff, and constantly monitoring the turnover rate to minimize it. We are committed to the continuous training of those who collaborate. We will focus on the goal of increasing the hours dedicated to this, in the next year. We will also keep the SST indicators trending towards 0, and will continue carrying out activities to prevent occupational diseases and accidents. We will strive to remain an attractive and equitable employer by addressing any representation gaps in our workforce.





# 6.2 Corporate Governance

Corporate Governance management is an essential component for our sustainability and competitiveness, as it establishes a transparent and participatory framework for decision-making. For this reason, we assign roles and duties to several decision-making bodies, such as the General Meeting of Shareholders, which has rights and mechanisms to exercise them; the Board of Directors and its support committees, with clear rules and responsibilities; Senior Management, in charge of daily operations under the direction and supervision of the Board of Directors; and control bodies, which guarantee compliance with assigned roles and balance powers.

*Transparent and effective management of corporate governance allows our Bank to have solid decision-making structures, which prevents reputational and legal risks, generates trust among stakeholders, and promotes transparency and accountability.*

## Our highest governing body: the Board of Directors

**GRI [2-12][2-13]**

The Board of Directors plays a crucial role in decision-making and supervision. Its duties include: approving the strategic plan, annual corporate indicators, and policies, as well as monitoring their implementation. It is also responsible for supervising risk management and requesting reports from the administration. Some responsibilities, such as the approval and monitoring of the strategic plan, business plan, management objectives, and annual budget, as well as policies cannot be delegated or assigned to other bodies or officials.

While Senior Management is responsible for implementing the strategy and managing the daily operations of the business, the Board receives periodic monitoring reports and has specialized committees that analyze issues in detail before making recommendations to the Board of Directors. In addition, it has the responsibility for organizing the annual evaluation of its own performance and that of its members.

### 1. Election and qualities

**GRI [2-14][2-17]**

Starting with the election of the members and characteristics of the Board of Directors, we establish the qualities of its members, as follows:

#### **Qualities of the Board of Directors, as a collegiate body**

- The Board of Directors must be composed of diverse profiles in knowledge and experience covering business sectors, finance, banking sector, microfinance, public policy, new technologies, and sustainable development.
- At least 1 member of the Board of Directors with financial experience is required, who has economic, accounting, and financial knowledge, and at least 3 years of experience in financial committees, auditing, investments, business, credit, or risks in financial entities, or as professor in economics or finance, or with experience in executive or managerial positions in economic and financial matters.

- The aim is to promote the inclusion of at least 3 women on the Board of Directors, promoting gender equality.

**Qualities of the members of the Board of Directors, individually**

- A minimum of 10 years of professional experience in senior-level positions in public or private entities of the financial system, stock market, or large companies is required, when starting the position. Alternatively, at least 5 years of experience is requested as a member of the boards of directors in public or private entities, multilateral financial development organizations, or development banks with experience in economic development.
- Additional features required by applicable law or regulations

**2. Remuneration**

GRI [2-19][2-20][2-21]

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

In a session on March 28, 2022, the General Meeting of Shareholders approved the indexation of remuneration to the Tax Value Unit, in compliance with Decree 1882 of 2021; therefore, the fees currently correspond to 100.0910 UVT for attendance at the session of the Board of Directors and of the Committee.

On the other hand, the administration has a salary structure based on the market median, with remuneration ranges ranging from 80% to 120% depending on the level of the position. This structure includes fixed and variable pay. Officers also receive additional benefits, such as healthcare, life insurance, credit opportunities, and work-life balance programs.

The difference between the compensation of the highest paid person and the average compensation of the other employees is shown with the following indicator:

**Ratio of Annual Total Compensation**

2021	2022	Variation 2021 - 2022
579.6%	602.6%*	4.14%

*\*This means that, in 2022, the highest-paid person in the organization received compensation that is approximately 6.02 times greater than the median annual total compensation of other employees (excluding the highest-paid person).*

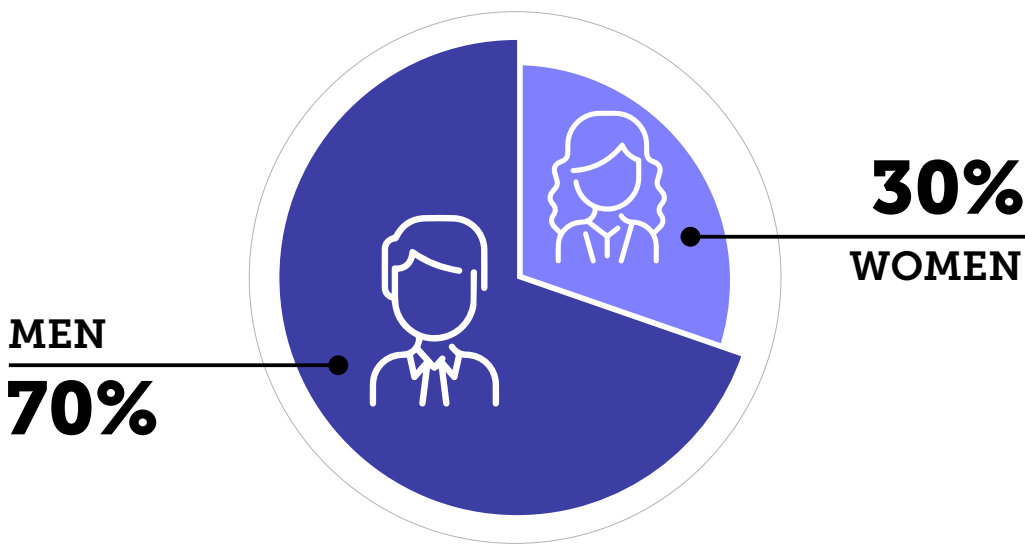
**3. Conflicts of interest**

GRI [2-15]

In section 7.2 of the Good Governance Code, we establish measures to prevent, manage, and disclose conflicts of interest among shareholders, administrators, directors, and officers. It prohibits directors from selling or acquiring shares of the Bank during their position, as well as credit operations with people who acquire a participation of 10% or more in the capital of Bancóldex.

We also have a conflict of interest disclosure policy that requires members of the Board of Directors, administrators, employees, and shareholders to report any relationship that may generate a

**Participation in the board of directors by gender**





conflict among their personal interests and those of the Bank, when dealing with third parties. In case of conflicts of interest, the Board of Directors will evaluate the situation and may call a meeting of the general meeting for resolution.

#### **4. Assessment**

**GRI [2-18]**

In the Good Governance Code, we establish 2 mechanisms for evaluating the performance of the Board of Directors: self-evaluation and external evaluation. These evaluations are carried out to identify areas for improvement and propose recommendations. In the case of 2022, the Board of Directors carried out its own self-assessment, and received an external evaluation by the Ministry of Finance and Public Credit.

Conclusions and recommendations included:

- Improving the definition of duties of the President and the chairmen of the committees
- Optimizing time in sessions
- Delegating more responsibilities to committees and conducting brief evaluations at the end of each session to quickly implement improvements

#### **5. Participation in Corporate Governance Initiatives**

##### **Colombian Institute of Corporate Governance**

We are founding partners of the Colombian Institute of Corporate Governance. This non-profit association aims to promote knowledge and best practices in corporate governance in organizations of all types, regardless of their size, legal nature, or sector.

##### **Corporate Governance Development Framework**

In September 2011, we signed the Corporate Governance Development Framework agreement with 29 other international development finance institutions. The objective of this agreement is to establish common guidelines to support sustainable economic development in emerging markets through corporate governance. Each institution commits to integrating corporate governance into its investment operations by assigning an internal duty for its implementation, providing training, and submitting annual reports on policy implementation.

##### **Latin American Network of Corporate Governance for State Entities**

Since October 2012, we participate 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 about policies, practices, and reforms. It uses the guides developed by the Development Bank for Latin America (CAF) and the Organization

for Economic Cooperation and Development (OECD) as a framework of reference.

##### **Latin American Corporate Governance Round Table**

The Latin American Corporate Governance Roundtable was established in 2000 by the OECD and the World Bank. We participated in this round table that aims to promote corporate governance in Latin America through the exchange of experiences and knowledge about policies and practices in this area.

Notable results in 2022:

Strengthening of the Board of Directors	Update of the members of the Board of Directors
<p>During 2022, we managed to strengthen the Board of Directors through a bylaw amendment, which established suitability requirements for members, both individual and collectively, promoting diversity of knowledge, experience, and gender. We also adopted a strengthened definition of independence. Staggering rules were implemented to preserve knowledge and balance Board renewal. We also formalized the suitability profile and election process for Bancóldex Presidency.</p>	<p>We held an annual update day for the members of the Board of Directors of Bancóldex and its subsidiary Fiducóldex, which was organized by the Colombian Institute of Corporate Governance and the Center for Higher Studies in Administration. Topics covered included digital transformation, cultural transformation, and soft skills development.</p>
Evaluation of the Board of Directors	Inclusion of ESG and digital transformation topics
<p>We carried out a self-assessment of the Board of Directors of the 2021 performance along with an external evaluation carried out by the General Office of State Participations of the Ministry of Finance and Public Credit. The Corporate Governance Committee concluded that the results were very satisfactory and that there was an overall improvement in the perception of the members, regarding the areas evaluated compared to the previous year.</p>	<p>We incorporated duties or tasks related to environmental, social, and governance (ESG) transformation into the Board of Directors, as well as the implementation of the Sustainability Strategy and the efficient management of natural resources within the Corporate Governance Committee. Digital transformation was also given importance in these tasks.</p>

To future

We will continue to strengthen the Bank’s Corporate Governance with the objective of staying at the forefront of best corporate governance practices. In 2022, an important strengthening was achieved by establishing suitability and diversity requirements in the Board of Directors, and based on Law 2294 of 2023, which establishes the National Development Plan, which requires companies with capital from the Nation to adjust the composition of their boards to meet certain criteria, such as having an odd number of main members without alternates and promoting gender parity. We will be managing the necessary adjustments to meet these requirements.

For more information on Bancóldex’s corporate governance management, in 2022, you can consult the Annual Corporate Governance Report

HERE



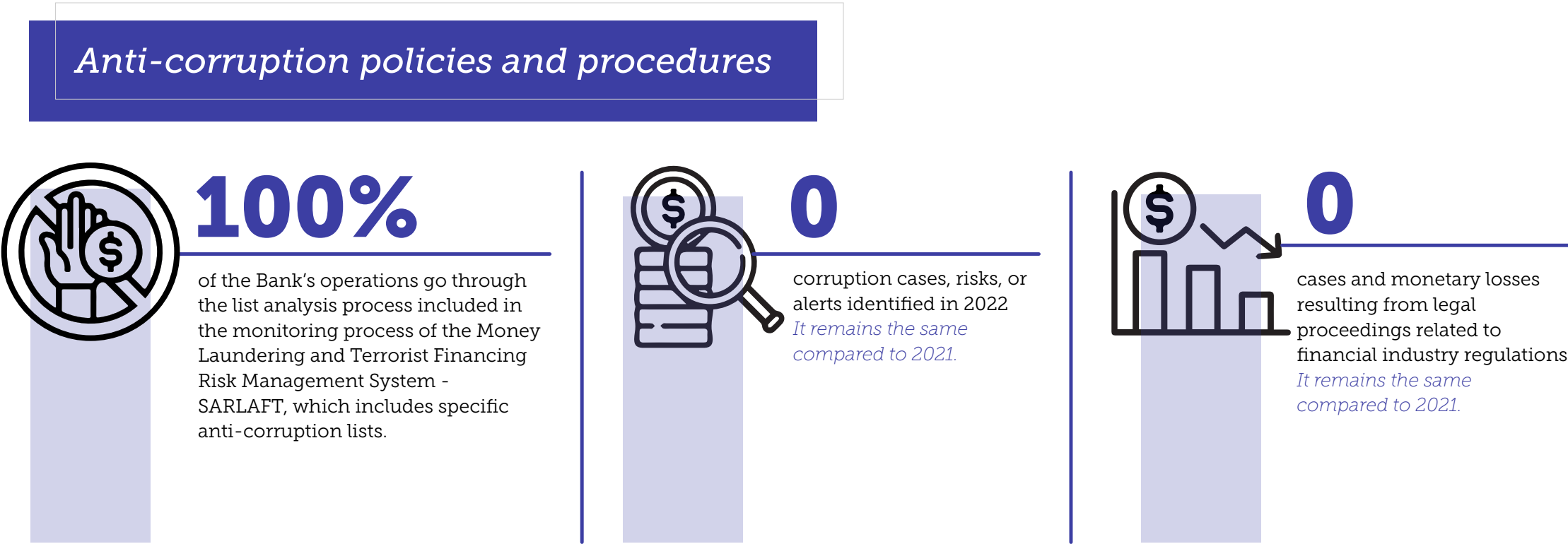
# 6.3 Ethics

The Code of Ethics defines how we must act, both within the company and on its behalf. We comply with the values, ethical principles, general and specific policies, as well as the procedures provided for in that Code.

## Anti-corruption and professional integrity

### 1. Anti-corruption policies and procedures

SASB [FN-IB-510b.2 [FN-IB-510b.3]



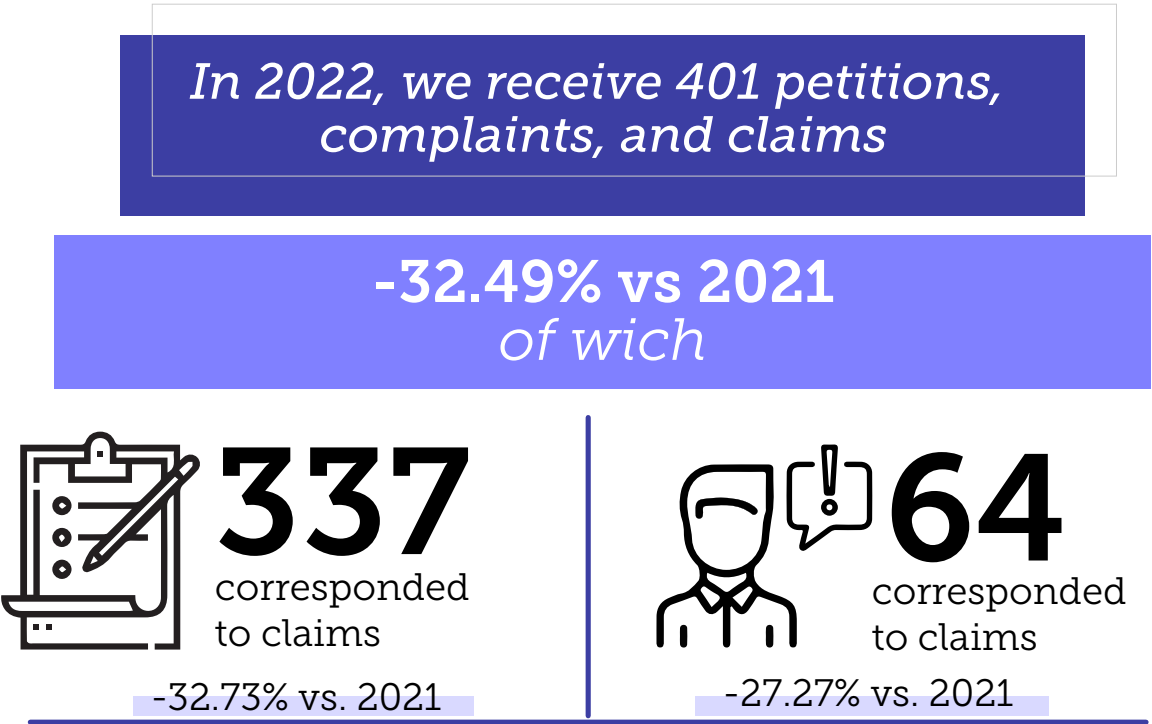
# Complaints and claims mechanisms

GRI [2-16][2-25][2-26][2-27]  
SASB [FN-CB-510a.1][FN-CB-510a.2 ][FN-IB-510b.4]

We have **the Bancóldex Ethics Line**, a confidential and anonymous channel where collaborators, citizens, and interested parties can raise concerns and complaints about possible irregularities or questionable matters. This line is available to receive concerns related to the treatment of clients and third parties, issues related to financial information, and audits or external pressures where the action or action to follow has not been clear.

We also have a **workplace coexistence committee** to report cases of workplace harassment and the code of ethics, which has an express manifestation of an open-door entity.

The Bank’s administration presents quarterly reports to the President on the complaints and claims received, including the channels used and a brief description of each case. In addition, a semiannual report is presented to the Board of Directors on the Customer Service System - SAC, which highlights its evolution and relevant aspects, including the number of petitions, complaints, and claims (PQR for their initials in Spanish) compared to the previous period.



## To future

In terms of ethics, we will include the code of ethics in the Campus Virtual to facilitate its access to all collaborators, and we will continue with awareness campaigns about it.





# 6.4 Information Security And Cybersecurity

Information is one of the most important assets for Bancóldex, as it supports our activities; and therefore, it is essential to ensure its protection. In this sense, we understand that guaranteeing the security of our clients' information and data protection involves developing business capabilities through resources and elements, such as policies, procedures, and technological tools that aim to ensure confidentiality, privacy, integrity, and availability of information, while addressing the prevention, detection, and response to various threats, such as the significant increase in cyberattacks worldwide.

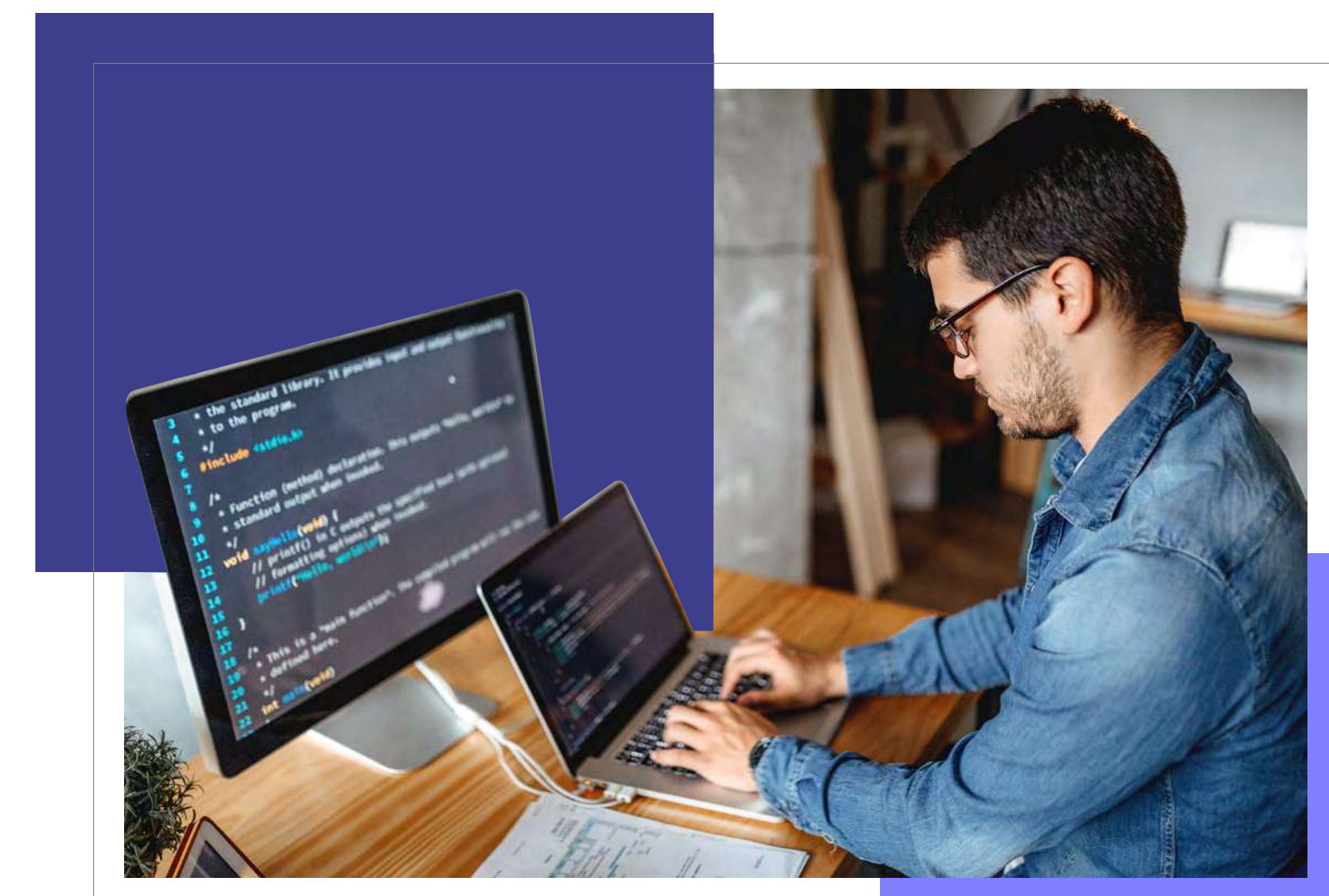
*We focus on adequately managing the security and cybersecurity of information by generating trust among our interest groups, and facilitate the identification and mitigation of security gaps in our activities.*

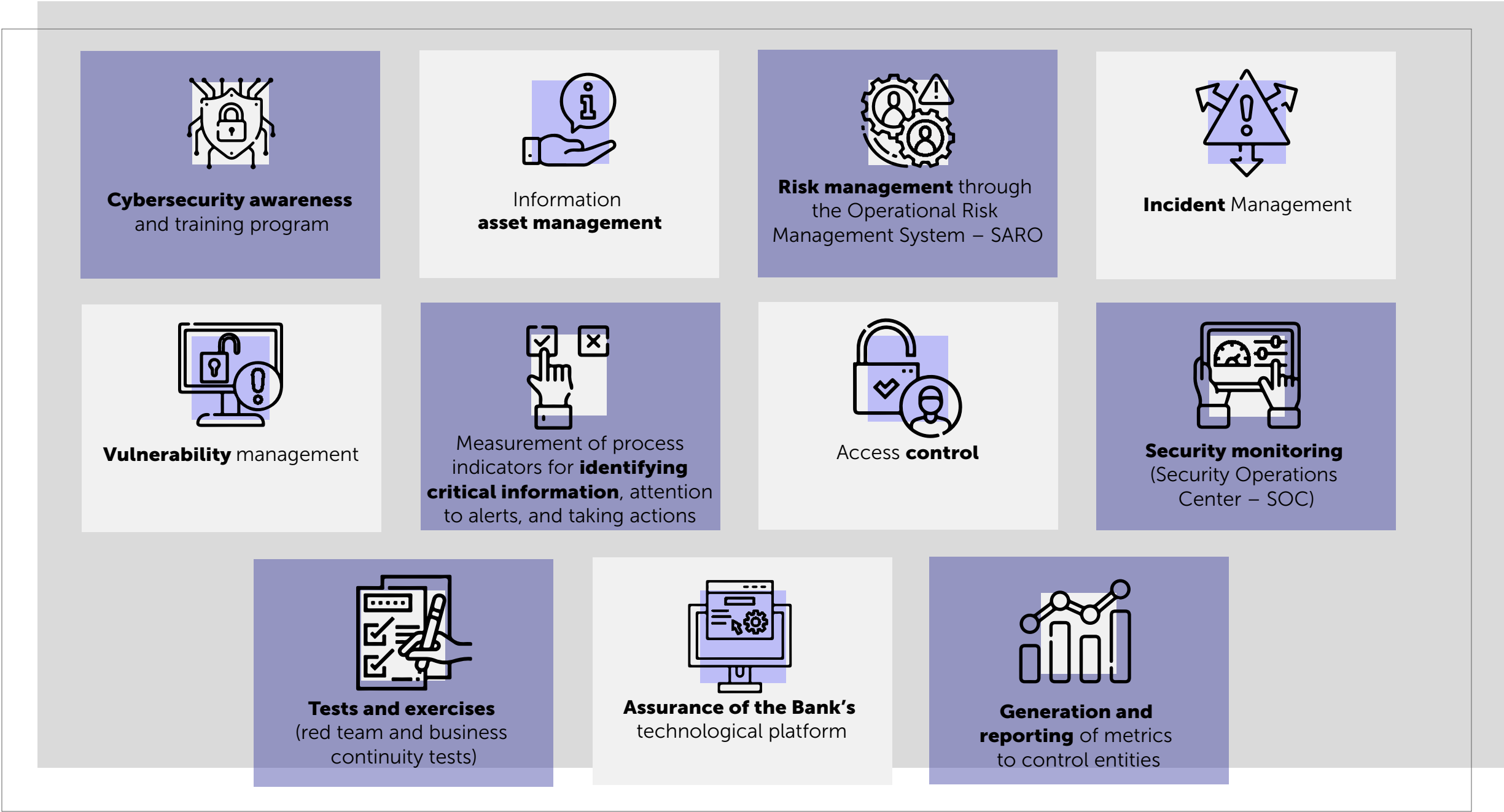
## Our information security risk management

**SASB [FN-CB-230a.2]**

At Bancóldex, we manage cybersecurity and information security issues through the Information Security Management System Manual – SGSI, for its initials in Spanish, which is aligned with good practices and current regulations on the matter. Its objective is to establish a comprehensive information security framework ensuring that all areas of the organization comply with protection standards. To this end, policies, guidelines, and direction instructions are defined that address the several aspects of information security and cybersecurity, as well as the protection of personal data.

Among the most important guidelines, direction instructions, and programs part of the ISMS are the following:





For the proper development of activities, decision-making, and compliance with the assigned levels of attribution, we have several committees where senior management participates. In addition, the Board of Directors and the Presidency of the Bank have provided the necessary resources for the management of the Security and Cybersecurity of the Bank.

Additionally, we have established 3 lines of defense that ensure that information security management is effective: self-control with the leaders of the process, risk management with the Information Security Office, and audit with the Internal Comptroller.

2022 Achievements

The application of these tools allowed us to achieve the following achievements, during 2022:

SASB FN-CB-230a.1; GRI 418-1

<div>1</div> <div>We strengthened the management carried out by the Information Security Office regarding the Bank's projects achieving greater participation in those projects that handle critical information.</div>	<div>2</div> <div>We continue to promote the culture of information security, cybersecurity, and personal data through interactive and dynamic strategies, such as the use of the Microsoft Yammer social network, through which we create very friendly content in simple language to raise awareness and train our collaborators.</div>
<div>3</div> <div>We increase the robustness of security and cybersecurity incident management through the incorporation of automated templates or playbooks. In 2022, there were no incidents of this kind.</div>	<div>4</div> <div>We increased the level of security of the Bank's technological infrastructure through projects led by the Technology Department and supported by the Information Security Office, within which we highlight the joint definition of the specifications on which the filtering of web browsing would be configured.</div>
<div>5</div> <div>We continue to develop our Strategic Plan for Information Technology - PETIC - and telecommunications, through technological renewal highlighting the perimeter security platform and content filtering providing new security and high availability capabilities.</div>	<div>6</div> <div>We hired a new SOC (Security Operations Center), a fundamental aspect within the organization's cybersecurity strategy providing proper security levels to our interest groups.</div>



## We also highlight that in 2022 :

### ***We managed and served/assisted***

**100%** of information assets monitoring reports from the Security Operations Center, and security and cybersecurity events and incidents.\*

Compared to 2023, we increased the percentage of information assets managed by **4.17%**

**394 employees** participated in the annual information security and cybersecurity training.

### ***As in 2021, we had:***

- 0** Claims received regarding violation of customer privacy
- 0** Identified cases of loss of information;
- 0** Cases of data leaks;
- 0** Cases of data breaches involving personally identifiable information PII;
- 0** Account holders affected by data breach cases.

**SASB FN-CB-230a.1**

**GRI 418-1**

*\*For 2023, we have documented the goal of managing and serving/assisting 90% of information assets, monitoring reports from the Security Operations Center, and security and cybersecurity events and incidents; however, internally, we expect to have a higher level of compliance.*

In the future, we will continue to ensure the security of information in the following way:

In the short term, we will focus on strengthening the culture of information security, cybersecurity, and protection of personal data. Also, we will continue to improve our management and response to incidents by reinforcing access control and securing the technological infrastructure. We will also seek to strengthen our exercises and tests to identify and correct possible vulnerabilities.

In the medium term, we set objectives in identity and access management, and we will strengthen the monitoring of our technological ecosystem to detect possible threats early and act proactively. We also consider the generation of projects that ensure the continuity and strengthening of our technological infrastructure.

Regarding long-term goals, we intend to develop and implement cyber resilience plans preparing to deal with possible security incidents effectively, and we will seek to generate innovative security projects adopting new solutions and practices in accordance with the latest trends. Our final goal is to have a strong, ingrained security culture throughout the organization, where every member understands the importance of protecting information and acts accordingly.



7.

# Working For Colombian Business Growth

Promotion Of Business Development ◉  
Inclusion And Financial Education ◉  
Innovation And Digital Transformation ◉



# 7.1

## Promotion Of Business Development

### GRI [3-3]

For Bancóldex, business development involves promoting the sustainable growth of Colombian companies by promoting their competitiveness, productivity, and innovation. At our Bank, we understand that this not only means supporting companies in their growth, but also promoting responsible and sustainable practices in their operations by promoting responsible environmental, social, and economic management.

In the first instance, as the Business Development Bank of Colombia, we are called to promote business development by addressing the productive transformation needs of companies in all regions, which translates into economic growth. However, to generate more impact, be closer to businessmen, reach more regions, support the development of new markets, and strengthen business ecosystems, from the administration of Bancóldex, we have planned to enhance the actions to be implemented in the coming years with the creation of disruptive alliances and digitally transforming ourselves to offer customers agile, relevant, and innovative products that are at the forefront of the market.

### Alignment with the (2022-2026) Strategic Plan

In accordance with the 4 action focuses established in our **(2022-2026)** Strategic Plan, we developed 10 growth levers that will be fundamental when implementing the long-term strategy, thus addressing the needs and challenges of the Colombian business sector.

As a complement to the above, we established impact goals that respond to the expected effects on companies of the products offered by Bancóldex. We monitor these goals annually, which allows us to manage the impact of the products and make decisions about modifications and new directions.

In line with the guidelines of our strategy, we have created products and initiatives focused on promoting business development. These actions seek to support the productivity of SMEs, promote sustainable growth, promote business internationalization, facilitate the modernization of companies, and offer non-financial services. In addition, we have implemented the **Programa Bancóldex Capital-Fondo de Fondos/Bancóldex Capital-Fund of Funds**

**Program** to provide additional support. Below, we show the results in 2022 for each of these areas:

- **Credit lines for reactivation:**

In 2022, we continued to support companies in their reactivation processes. To this end, we emphasized the placement of credit lines for reactivation. Through these lines we reached disbursements of COP 1,1 trillion with a direct credit line and 30 rediscount lines benefiting more than 40,000 companies.

- **Productivity of SMEs**

We disbursed resources for **COP 3.7 trillion** to the SMEs segment of which COP 1.4 trillion benefited more than **132,000 micro-businessmen within which 70,000 women micro-businesswomen** and COP 2.3 trillion **were identified** supporting more than **7,600 SMEs**. This represents an increase of **17.83%** of the total resources disbursed to the SMEs segment compared to 2021.

With these resources, companies financed their liquidity needs reaching disbursements of **COP 2.38 trillion** and COP **1.38 trillion** for investment.

The most notable special lines for the segment were: “Competitive SMEs” with disbursements for **COP 376,930 million**; “Transport Responds 2” for **COP 248,129 million**, and “Active SMEs” with disbursements for **COP 135,952 million**.

• **Programa Bancóldex Capital-Fondo de Fondos / Bancóldex Capital-Fund of Funds Program**

At the end of 2022, this private capital fund pooled resources for more than **COP 400,000 million** where we acted as anchor investor with an amount of **COP 348,447 million..**

• **Growth green**

In 2022, we will place resources for **COP176,094 million** (6.66%+ compared to 2021) for the financing of **1,603** projects with environmental benefits: 637 were served through rediscount, 21 in direct credit to companies, and 945 under the microfinance scheme.

We highlight the financing of investments with **environmental impact** mentioned in the chapter Facing Climate Change with Portfolio.

To learn about them, see this chapter [HERE](#)

On the other hand, we highlight the implementation of the credit lines with **social impact** mentioned in the Sustainable Finance and Responsible Investment chapter

To learn about them see this chapter [HERE](#)

• **Support for business internationalization**

At the end of 2022, the internationalization portfolio benefited **373 companies** with a total disbursement of **COP 684,390 million** (-13.07% vs. 2021). Most of the disbursements (66%) were made via foreign trade products (financing for the buyer of Colombian products abroad) and special lines of credit (25%) which were:

- Buenaventura Importadores Adelante
- Quality for export
- Internationalization for Productivity.

Number of exporting companies benefited by Bancóldex disbursement	Total resources disbursed to beneficiary exporter companies of Bancóldex
774	1.472.069 million
+13.16% vs. 2021	+86.98% vs. 2021

• **Business modernization**

One of the goals set for this year was to encourage financing for the modernization of the productive apparatus, a modality that aims to meet investment needs in fixed assets of micro, small, and medium-sized companies aimed at increasing productivity and competitiveness standards.

By 2022, Bancóldex reached disbursements of **COP 2.03 trillion** for business modernization, which represented an increase of **90%** compared to 2021.

However, disbursements for modernization were affected during the year by the rise in interest rates and economic uncertainty, particularly the volatility of the market official exchange rate (TRM, for its initials in Spanish), which slowed investment in equipment imports.

• **Non-financial services**

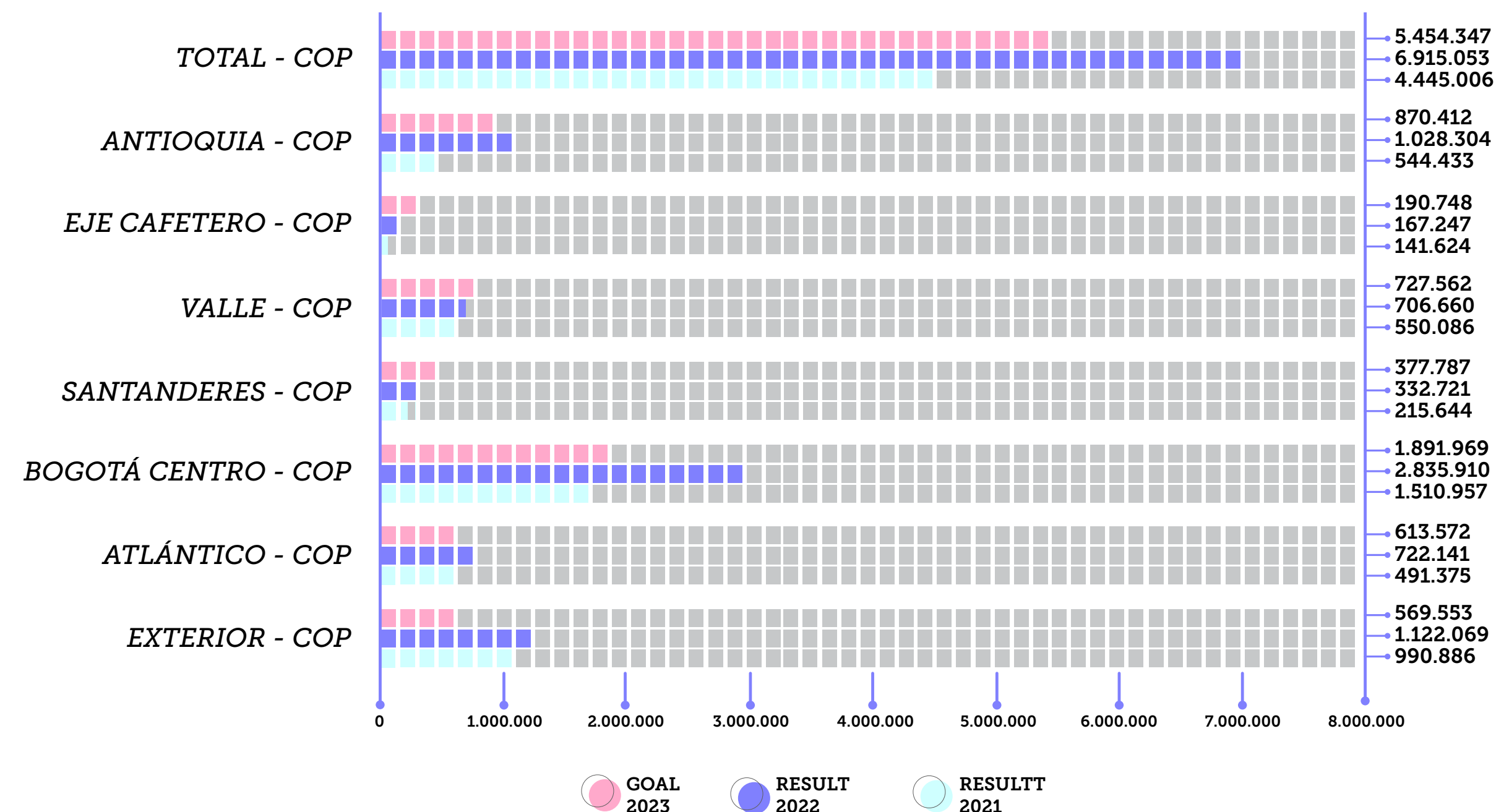
We strengthen companies through strategic interventions providing them with specialized knowledge, financial education, and management training in finance, online sales strategies, sustainability, and tax benefits among other topics.

For more information regarding the Bank’s non-financial services, please see [Financial Inclusion and Education](#) chapter



## • Regionalization

The disbursements made in 2022, 2021, and the goal set for 2023 by region are distributed as follows:



## • Other notable results

In 2022, we moved forward with the objective of measuring the results of our interventions on the business fabric. Among them, we highlight:

- **Assistance to women:** between 2018 and 2022, more than **270,000 women** throughout the country benefited from Bancóldex credit lines.

- **Bancóldex Capital Funds: 108** Colombian companies are supported through the capital funds in which Bancóldex invests. This allows:

- Maintaining **19.138 jobs**.
- Contributing to gender equality with **29%** of the senior management positions of these companies being occupied by women
- **93** people who are victims of the armed conflict work in these companies.

- **Final rate for the entrepreneur:** for the 2018-2022 period, the weighted average of the final rates to the beneficiary of special lines were **157 basis points** below the market rate for commercial loans with 3 to 5 year term.

*For 2023, we have set a disbursement goal of COP 6.5 trillion of which 16% will be aimed at directly serving/ assisting SMEs with products, such as leasing and credit.*

In 2023, we will continue to implement our corporate strategy aimed at generating greater impact, strengthening direct placement to SMEs, and strengthening its attention in the regions. Also, we will continue to act as a public policy instrument to support the promotion of the national government's inclusion policies by supporting micro-businessmen in the popular

economy with innovative instruments, such as Neocrédito and credit lines under special conditions.

We will continue to be an ally of businessmen in their modernization processes. Also, we will strengthen and deepen attention in the regions of the country emphasizing regions with less use of credit. This will be complemented with an offer of non-financial services, so that companies have access to knowledge that contributes to the growth of their companies.

We will achieve these objectives through the following lines of action:

### **1. Productivity of SMEs**

In 2023, we will continue to support micro-businessmen with direct credit products, and through rediscounts and the Neocrédito platform. We will focus on strengthening the direct portfolio aimed at SMEs through the placement of products, such as leasing and direct credit.

### **2. Sustainable Development:**

In 2023, we will seek to support 160 SMEs in the financing of their green investment projects and support more than 30,000 women micro-businesswomen with loans of less than COP 5 million.

In addition, we will promote institutional strengthening through the formulation of a climate change strategy that incorporates TCFD standards, as well as the implementation of the green

taxonomy of the Financial Superintendence Office of Colombia that will strengthen the classification mechanism of green operations. Additionally, with the support of the Inter-American Development Bank - IDB, we will work on identifying possible products to develop to close gaps in the financing of women businesswomen.

### **3. Support for the internationalization of companies:**

For 2023, we will continue to support the internationalization of companies. To this end, we have set the goal of supporting 100 exporting companies with the financial and non-financial portfolio for internationalization.

### **4. Bancóldex as an instrument of public policy:**

Aligned with the reindustrialization policy led by the Ministry of Commerce, Industry, and Tourism, for 2023, we will seek to launch credit lines aimed at technological transformation for SMEs.

### **5. Regionalization:**

We will continue implementing the regionalization strategy for which we will increase assistant in the municipalities where companies have had less access to credit; more specifically, our goal is to impact 35,000 companies. Additionally, we have planned to structure 4 transformational projects that generate impact in the provinces of the Pacific and Atlantic coasts.

### **6. Non-Financial Services:**

In 2023, we will strengthen the offer of non-financial products and services. In technical assistance, we have set the goal of supporting more than 340 companies with technical support that boosts their growth.

To achieve the proposed goals in 2023, we will strengthen credit processes to make them more efficient and agile. Also, work will be done on the digital transformation of the Bank's human talent to address the challenges of digital transformation.

In the future, we see ourselves as a bank closer to businessmen that understands their needs and those of the regions, that transforms digitally to offer agile, relevant, and innovative products. This occurs through the creation of disruptive alliances that generate value for businessmen with technical assistance and training.



7.2




Inclusion And Financial Education

“For us, it was vitally important to take the course, since we were clear about what we should invest in and how to manage the organization’s finances. The course provides many tools, uses very simple digital formats, and is very practical.”

María Claudia Bulla –Environment & Health Solutions S.A.S.  
businesswoman participating in the Financial Education Program for Microbusinesses held in 2022 at Conecta Digital

GRI [3-3]

Through inclusion and financial education, we guarantee the sustainability and growth of the Bank while contributing to the strengthening of the Colombian business fabric. Our commitment is to improve the productivity of companies, especially SMEs, and promote access to the financial system for people with lower incomes. To accomplish this:

		
We created a portfolio of second-tier services focused on meeting the needs of business segments led by microenterprises	We generate special lines of credit for the microbusiness segment through the traditional financial system, microfinance entities, and fintech	We promote alliances with entities focused on business credit, so that they can be intermediaries for Bancóldex resources, and thus expand our credit offering;  we have a portfolio of non-financial services ranging from training for businessmen, as well as technical advice and support for companies.

Also, we not only ensure access to financing by local businessmen, which guarantees their operation and growth, but we also worry that those plans that they have dreamed of for their companies materialize. Thus, we improve their technical capabilities and support them in technical advice for certain projects.

About 2022, we have a lot to tell, but these are the programs that we stand out the most for their positive impacts obtained:

### 1. DELTA:

- We accompanied the structuring of 15 projects, 1 less than in 2021, valued at COP 22,300 million with the objective of technically accompanying these companies to present the national government's tax benefits scheme. The potential tax benefit is COP 9,114 million and is focused on projects with research, development, and innovation components.

### 2. Triple purpose:

- We support 38 BIC companies (Commercial Benefit and Collective Interest Companies) in the implementation of activities in the dimensions of:
  - Business model
  - Environmental practices
  - Labor practices

### 3. Conecta Digital:

- This is a new channel that we created, so that companies can verify our non-financial services portfolio online. In 2022, 5,000 SMEs will be registered. We trained 1,331 micro-businessmen in the country in financial management, digital marketing, and sustainability.

- We generated a financial and business roundtable through which we connected 181 Colombian microenterprises with financial entities and other businessmen promoting the growth of the business network.

### 4. Campus virtual:

- We trained several companies in the country on financial education. Virtual activities allowed us to have greater coverage, since for 2022, we benefited 1,921 companies with this program, 19% more than in 2021, in 277 municipalities in the country, and through the materialization of alliances with 18 national entities.

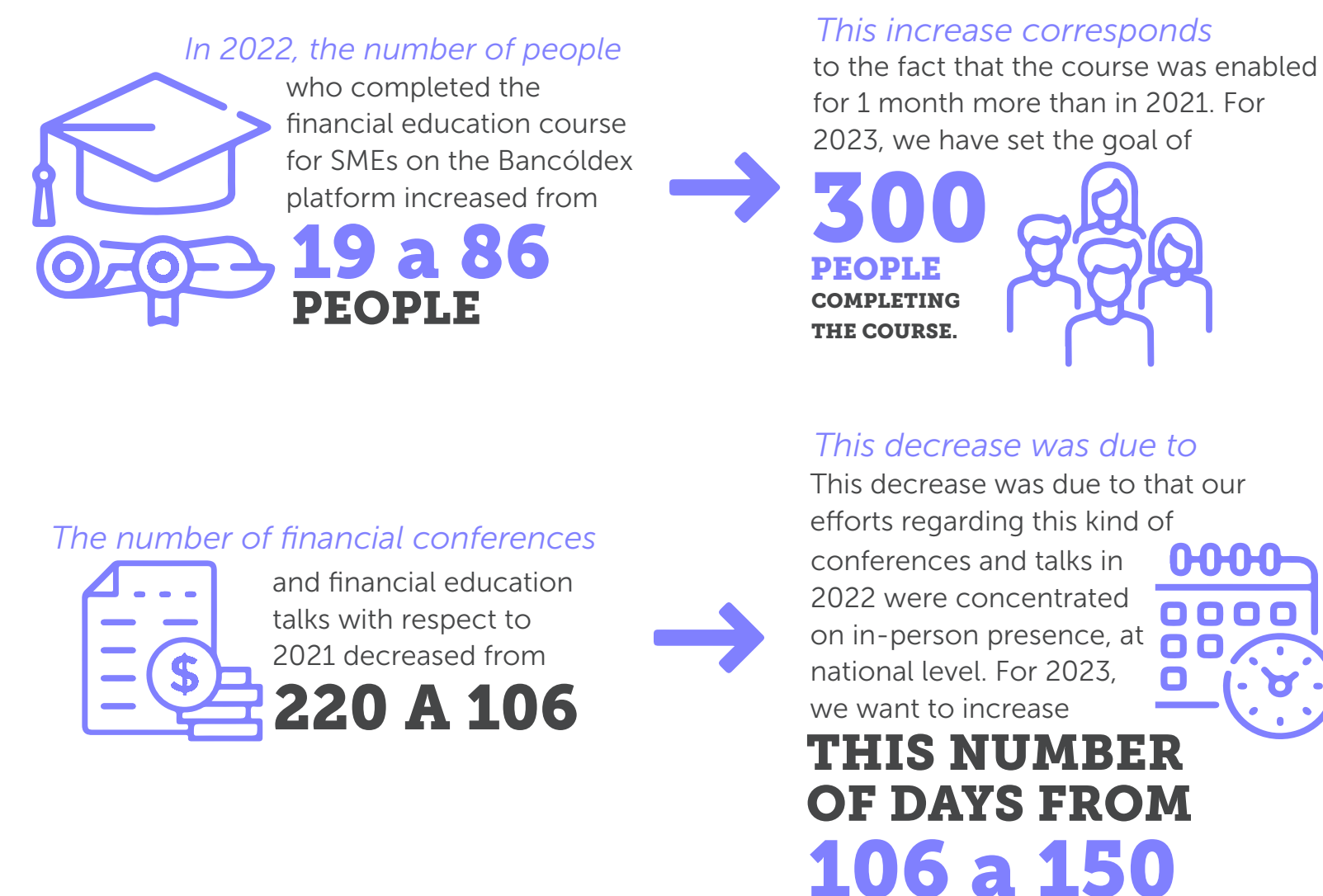
### 5. FINBI (Investment banking for SMEs):

- We support SMEs through a comprehensive financial diagnosis and the financial structuring they require. In the second half of 2022, 10 companies were beneficiaries of this support.

If you want to learn more about our financial education programs, please click

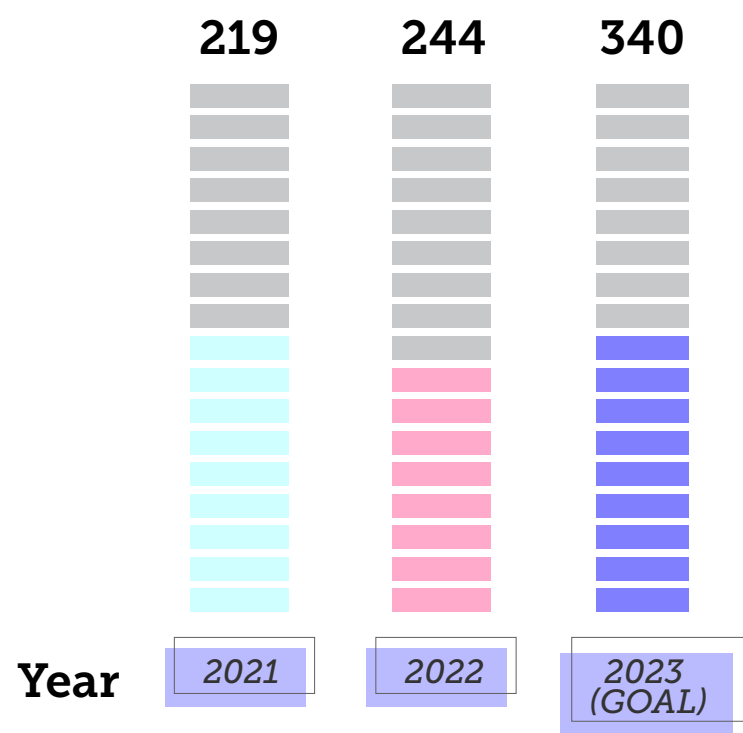
**HERE**

From our management in inclusion and financial education in 2022, we highlight the following data:





Businessmen benefited from technical assistance programs



We want to have a greater impact on the financial management of companies, which is why we seek maximum appropriation of knowledge by them strengthening individual support from the understanding of their unique capabilities and challenges.

Additionally, as a financial inclusion tool, we have Neocrédito, our digital platform that connects micro-businessmen with financial allies to offer them the best financing option in which micro-businessmen can access various credit offers from traditional and micro-business credit guiding financial entities. You can find more information about this platform [here](#).

At the end of 2022, with only 9 months since its launch into production, Neocrédito achieved 5,247 registered users, 744 credit applications, and 94 effective disbursements managing to mobilize more than COP 2,200 million in loans to micro-businessmen. In addition to the above, a total of 18 financial allies were engaged.

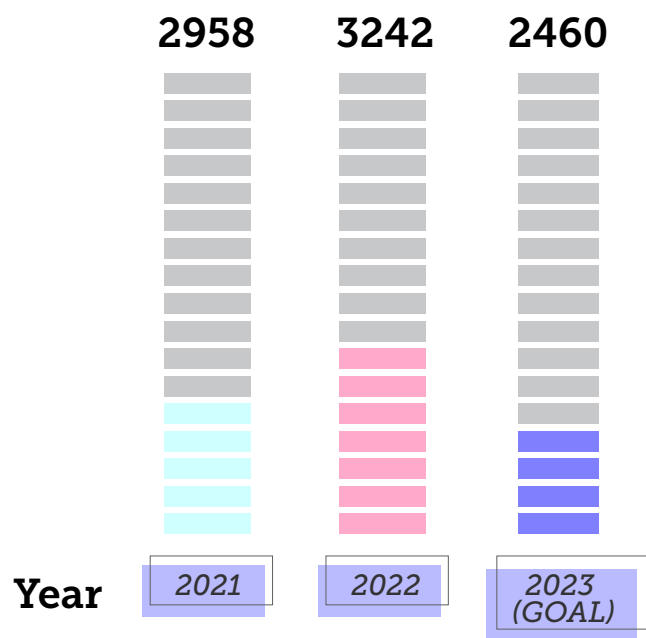
of our differential values in the market lies in understanding the needs of the popular economy, so that, in this way, we can offer products and services that close the gap in formal credit access that micro-businessmen have in the country.

Banca de las Oportunidades Investment Program

We administer the Banca de las Oportunidades investment program, Banca de las Oportunidades hereinafter, which follows the national government's strategy to reduce poverty, promote social equality, and stimulate economic development in Colombia providing access to financial services to families of lower incomes, businessmen, and micro, small, and medium enterprises.

During recent years, we have achieved notable milestones in financial inclusion –in the country, and during 2022, Banca de las Oportunidades continued to promote the access and use of financial products services in all regions of the country increasing the number of people who access and use financial services and financial capabilities of the population were improved.

Businessmen trained through the Campus Virtual, Conecta Digital, and others



In 2022, Bancóldex Campus Virtual was integrated into Conecta Digital. Through this new channel, businessmen will have the opportunity to access:

- Training activities
- Engaging business strengthening programs
- Making valuable connections

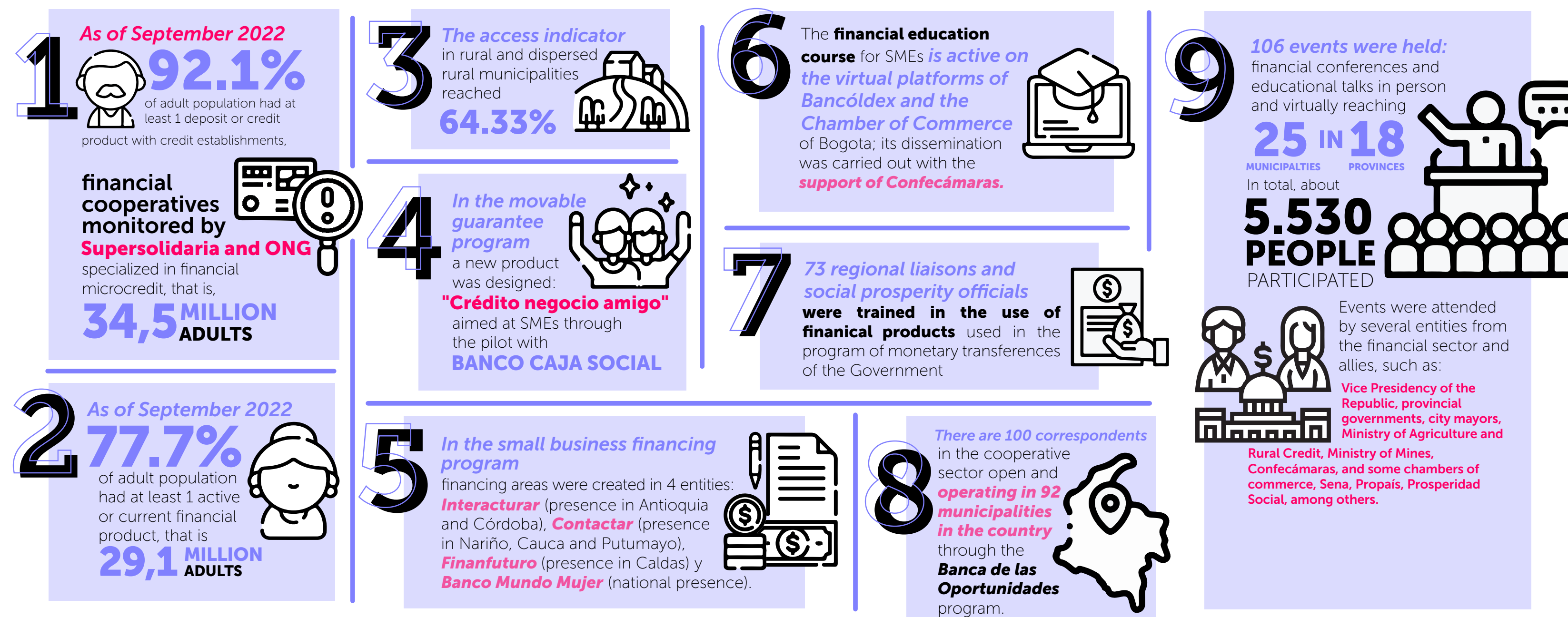
For 2023, we will concentrate our efforts on programs of greater depth and specialization, such as technical assistance. For this reason, the goal for 2023 is lower than what was achieved in 2022.

Challenges to continue growing

At Bancóldex, we have identified that one way to continue strengthening our position in the market and help the growth of the business fabric in Colombia is through alliances with other entities. In 2023, we will seek to expand the network of financial allies that allows us to increase regional coverage, consolidate alternative financing models, and position the factoring industry as a differentiated source from traditional credits.

In addition to this, through the Neocrédito platform, we will seek to expand interactions among microenterprises in Colombia and possible entities that can generate financing for them. Finally, one

From the management of Banca de las Oportunidades in inclusion and financial education in 2022, we highlight the following data:





The main programs were:

Escala tu Fintech Program	Technical assistance and expansion program coverage with cooperatives with "Cooperamos Contigo" financial activity	Digital and mobile correspondent project
We have the engagement of <b>4 entities</b> with co-financing agreements for the implementation of pilots of the Escala tu Fintech program. We hope to have these same engagement for 2023.	<b>100</b> in operation <b>correspondents</b> opened in 2021.	Banca de las Oportunidades and USAID's Rural Finance Initiative (operated by Chemonics International Inc.) partnered to advance a program to promote mobile and digital correspondents.  Of the 4 entities that participated in the technical support (USAID), 3 continued with the implementation phase of a pilot for the promotion of mobile and digital correspondents with a focus on rural areas and PDET. In 2023, we will continue with the implementation and operation of mobile correspondents.

You can learn more about these programs in our 2021 sustainability report.

CLICK HERE

Additionally, we highlight the work in the following programs:





Challenges to continue growing

At Banca de las Oportunidades, we will continue to promote access and use of financial products and services in all regions of the country.

In 2023, we will continue this work and focus on:

1

Designing and implementing

the credit inclusion strategy of the popular economy

2

Implementing the financial inclusion

project with the Venezuelan migrant population

3

Together with Finagro, establishing a rural financial inclusion observatory to

understand behavior in this sector, and in this way, adjusting public policies, and services and products offered

4

Promoting group credit

schemes that integrate low-income populations and microbusinesses into the system

5

Managing a digital transformation

program focused on cooperatives that offer financial services

6

Promoting insurance

products for the popular economy

7

Implementing mobile correspondents

in municipalities with 3 financial entities participating in the project

8

Carrying out and documenting

the evaluation of results of the Financial Education Program for SMEs to massify the course

9

Publishing website

[www.pesospensados.gov.co](http://www.pesospensados.gov.co) with differentiated content for various population segments



# 7.3

## Innovation And Digital Transformation

*This Neocrédito option seems quite **attractive to me, easy, and very fast** in the entire management of the process. I highly recommend this option, and get encouraged, it is worth it!*

*Wilfredo Tibaduiza, JF Ferretería Manager*

At Bancóldex, innovation and digital transformation are crucial aspects to improve the customer experience and address the market challenges faced by Colombian businessmen. For this reason, both topics form a crucial part of the steps to achieve the objectives of the 2022-2026 Strategic Plan.

Our management is based on attentive listening to business owners to **understand their needs and offer solutions that respond to the reality of your challenges.**

In this sense, we assign an Innovation Office to integrate knowledge, ideas, capabilities, and resources to improve our portfolio and channels, also engaging personnel from all areas of the Bank who are experts in the various specialized tasks or

duties, domains of knowledge, and areas of application necessary for effective innovation. At Bancóldex, we create groups of people with diverse skills to work together and solve problems quick and efficiently through agile methodologies, which allow us to quickly adapt to market changes and find solutions valuable for our clients.

Thanks to the efforts made in previous years aimed at designing new products and services that contribute to closing market gaps, during 2022 we continued with the design and launch of minimum viable products, such as Finbi and Conecta Digital. Also, we continued with the implementation of other projects, such as Neocrédito and Leasing Digital, which we will delve into below. These launches are an example of our commitment to

innovation and digital transformation to meet the needs of the Colombian business community.

### Neocrédito

This digital platform managed by Bancóldex and designed in 2021 **connects supply and demand for microcredit.** In it, formal or informal micro-businessmen can compare and choose the offer that best suits their needs among all the options provided by the financial allies that participate in the platform, among which are: entities oriented to microcredit, supervised financial entities, and fintech (companies that use a business model leveraged on technology to transform financial products and services).



### Neocrédito has these benefits:

- It helps people make themselves known to obtain financing.
- It offers an additional option to obtain funds.
- It simplifies the documentation necessary to apply for a loan.
- It allows a quick response to people and avoids long waiting times.
- It offers multiple options to choose the best offer.
- It provides favorable financing conditions for the growth of microbusinesses.
- It provides information and education to improve financial management.

You can learn more about the Neocrédito platform by clicking here:

**NEOCRÉDITO**

### What has been achieved?

- Made thousands of micro-businessmen in the country visible
- Demonstrated to the country's micro-businessmen that if they can compare offers, they can access formal credit for the first time, and have favorable financial conditions (terms and rates)
- Made a new channel of access to financing available to micro-businessmen
- Offer micro-businessmen the possibility of:
  - Requesting a loan from several financing entities, simultaneously
  - Choosing the alternative that best suits their needs
  - Have 24/7 platform availability



## Leasing digital

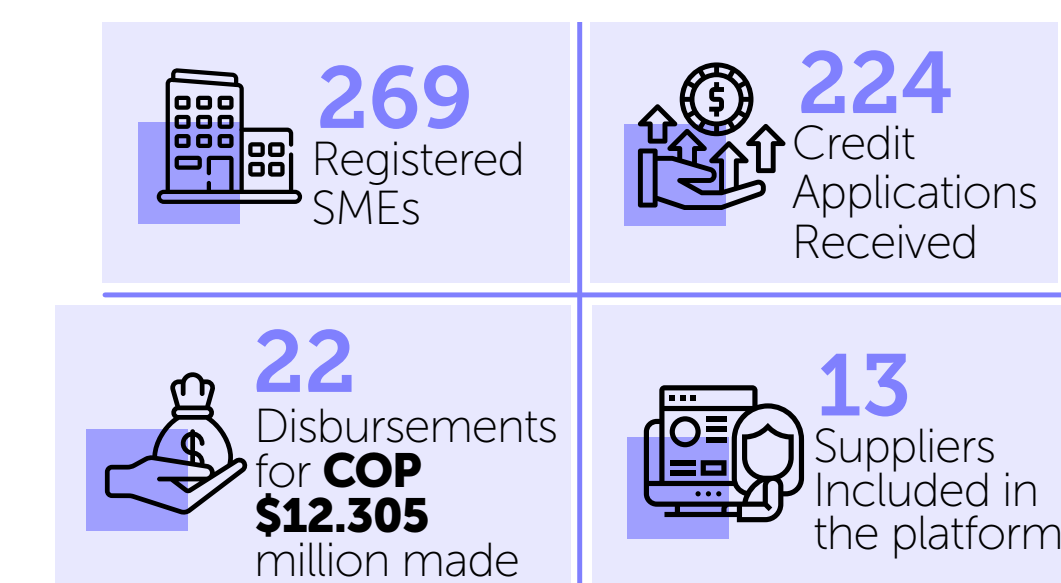
It is a platform that allows small and medium-sized companies (SMEs) to compare, choose, simulate, and/or finance productive assets through **Leasing Digital directly with Bancóldex**.

What we seek is **to promote the acquisition of productive assets via leasing** directly with Bancóldex for the modernization, innovation, and productivity of SMEs in Colombia. On this platform, SMEs have access to:

- Simulation of financing scenarios
- Online requests for their direct leasing with Bancóldex
- Financing their assets up to 100% of their value, with terms of up to 10 years, and grace periods of up to 12 months
- Bringing suppliers and businessmen throughout the country together through various productive assets available in one place

### What has been achieved?

At the closing of 2022 we achieved:



You can learn more about the Leasing Digital platform by clicking here:

**LEASING DIGITAL**

## Finbi

It is an investment banking service specialized in **supporting financial decision-making for SMEs** at any stage and sector through a network of allies. Among them are investment banks and independent consultants.

An SME can access this support through 2 stages, in which they receive the following benefits:

### Stage 1:

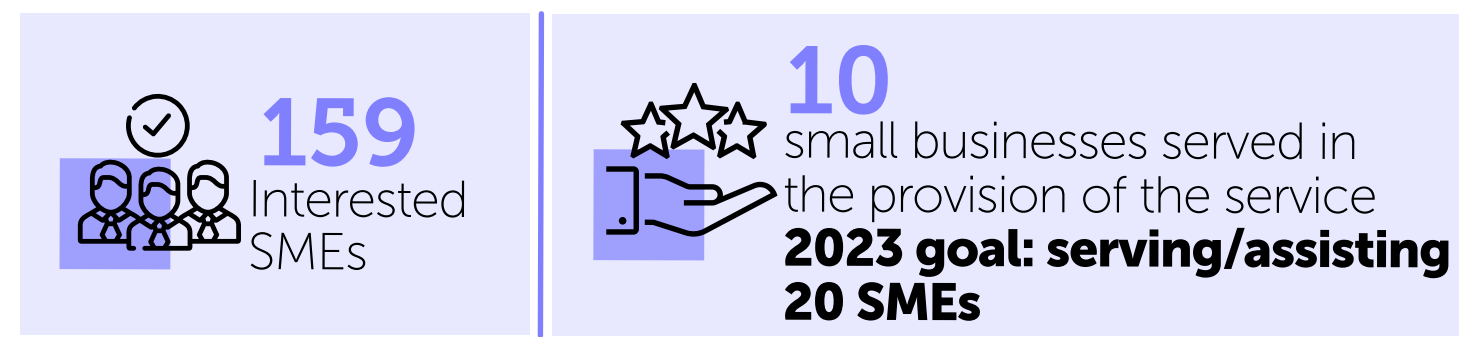
- Comprehensive diagnosis and financial structuring
- Analysis of the most relevant aspects of the company
- Preparation of the financial model
- Generation of recommendations on financial management

### Stage 2:

- Support in obtaining resources

### What has been achieved?

Out of the results of 2022, we highlight that Finbi has been a service provided only to small businesses, which shows that it is a support tool requested based on need and not capacity.



You can learn more about Finbi by clicking here

**FINBI**

## Exchange Coverage Digital Platform

In 2022, we designed an **Exchange Coverage Digital Platform** that allows businessmen to carry out several activities in one place:

- USD/COP non-delivery forward online trading activities, a contract where exchanging an amount of dollars for Colombian pesos at a future date to protect against fluctuations in the exchange rate is agreed
- Training
- Consultation of transactions and compliance with obligations

We want to help companies that do international business that import or export goods or have debts in other currencies to protect themselves of changes in the value of the currency that may affect their operations. The launch of this product will be in 2023 and we have planned to open a credit quota to at least 100 companies.

## Connect Digital

It is the new channel through which companies can **access the entire portfolio of non-financial services** that Bancóldex has available, such as:

- Virtual training courses and tools
- Alternatives to receive expert support
- Opportunities to make valuable connections with potential clients, suppliers, and allies

You can learn more about the Conecta Digital platform by clicking here:

**CONNECT DIGITAL**



## What do we achieve?

*More than 5,000 users registered on the channel at the end of 2022, which represents an increase of more than 302% compared to 2021, when 1,245 users were registered*

We want to continue accompanying businessmen, not only with training, but also with technical assistance that allows them to know the weaknesses of their company in administrative, financial, operational, and governance issues, as well as work hand in hand with a consultant in strengthening their company. For this reason, during 2023, we will launch several calls, so that interested companies can register and take advantage of this program that has been specially designed according to their needs.

## Bancóldex thinks digital

The world is changing and so are the needs in the financial environment, which is the reason why we decided to implement a digital transformation strategy understood as the use of innovative technologies, data, and connectivity to generate empathetic relationships that add value, and increase income and efficiencies through an organizational culture that implies permanent and constant transformation focused on the client.

Digital transformation at Bancóldex is important, because it helps us obtain significant benefits, such as improving operational efficiency generating an increase in the creativity and efficiency of those who work with us. This is what we proposed in 2022:

- 1.** Forming the digital transformation team, an area focused on designing, implementing, and leading the digital transformation at Bancóldex by managing organizational change at all levels. Always focused on providing a better service to internal and external clients, using the necessary technology to achieve strategic objectives efficiently, this team is made up of people with various skills and specialties
- 2.** Exploration and support in the launch of new channels, such as Neocrédito and Leasing Digital
- 3.** Defining the roadmap of the Digital Transformation Department
- 4.** Training 60 Bank officials in digital transformation through the “Embajador Digital” program.
- 5.** Launching the digital maturity measurement of Bancóldex employees, whose purpose is to identify the level of management of digital tools of people at the Bank, and identify opportunities for improvement in the organization

Additionally, in 2022, we held a total of 9 in-person and virtual events, 1 more than in 2021 through our Neocrédito and Leasing Digital platforms, and the Bancóldex website to promote innovation in channels and products. Among the activities carried out in 2022 are:

- Colombia Productiva webinar
- Association of SMEs, Micro-business, and Entrepreneurships for Electronic Commerce (APPCE) webinar
- Artesanías de Colombia Webinar
- Chamber of Commerce Barranquilla webinar
- Internal socialization of platforms to “BX” officials
- Companies Superintendence Office panel
- 3 focus groups with internal and external clients

Due to the creation of the Digital Transformation Department in May 2022, and the exploration and creation of new channels, products and services to be launched, for 2023, we set the goal of holding **14 events** of this kind.



8

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