



2024 Integrated Annual Report

COFIDES 
Investment and development



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Letter from the Chairperson

For over than 30 years, COFIDES has established itself as the **leading public fund manager** in Spain. Its rigour and professionalism in managing the resources entrusted to it have enabled it to successfully meet the numerous public policy objectives assigned to it. In the last five years it has taken on and implemented **new mandates**, strengthening its role as a key agency in managing public funds. The results for 2024 (I took over as chairperson in July) faithfully reflect these developments.

2024, a year of transition

In 2024, COFIDES took a decisive step forward with the launch of the **Coinvestment Fund (FOCO)** and the **Social Impact Fund (FIS)**, whose first operations were approved in December (Azora Fund, Eurazeo Growth Fund and Clean Hydrogen Equipment Fund for FOCO and IB Deuda Impacto España and Q Impact Fund II for the FIS). Linked to the Recovery, Transformation and Resilience Plan (PRTR), both funds are supported by

EU NextGeneration funding to boost the green and digital transition, technological innovation and the development of the impact economy in Spain.

Managing these new funds has entailed a **major qualitative leap** for COFIDES, as it has taken on new investment competencies in Spain and managed an additional Euros 2.4 billion, bringing the total volume of **resources under management to Euros 5.7 billion**.

In the area of **internationalisation**, COFIDES saw **record levels of activity** in 2024, with approvals, formalisations and disbursements of Euros 366 million, Euros 329 million and Euros 243 million, respectively. Among the most noteworthy transactions of the year were the joint financing of two Sacyr road concessions in Chile—which was the largest transaction formalised by COFIDES to date, with Euros 75 million—and the loan granted to **PLD Space** to develop a space rocket launch pad in Kourou, which places Spain at the forefront of R&D+i in the aerospace sector.

This year also marked the **culmination of the 2022-2024 Strategic Plan**, which has laid the foundations for COFIDES's growth and transformation. Among the milestones

achieved were the launch of the FOCO and FIS funds, the promotion of equity operations, the deployment and monitoring of the Fund for the Recapitalisation of Companies Affected by COVID-19 (FONREC) and the approval of the Kuali Fund, which is COFIDES's first operation with resources from the Green Climate Fund and has become a point of reference in climate finance for emerging countries. Also noteworthy is the



Ángela Pérez, COFIDES Chairperson and CEO.

creation of a new coinvestment fund with the sovereign wealth fund of Oman (Spain Oman Private Equity (SOPEF) II) and the successful organisation in Madrid in 2023 of the annual meeting of the members of IFSWF, the world's leading sovereign wealth funds. Another significant development was the measurement for the first time of the carbon footprint of the internationalisation portfolio and the creation of the Sustainability Committee.

2025, shifting gears

The 2025-2027 Strategic Plan sets ambitious growth targets for the various funds under management, with a focus on **innovation, the optimisation of resources and the generation of sustainable value**. In these new gears, the FOCO and FIS funds will be key to COFIDES's performance, without neglecting the solid progress already made in the internationalisation of companies and in development, with management of the FONPRODE and the European Union's development budget. This all remains faithful to a **firm commitment** to the **2030 Agenda** in



Meeting in Senegal as part of the official visit to West Africa in August 2024.



Participation in the 16th Annual Meeting of the International Forum of Sovereign Wealth Funds.

promoting projects that generate a positive impact in three dimensions: economic, social and environmental.

COFIDES presents **for the first time** this **Integrated Report**, which brings together in one single document the Activity and Sustainability Report together with the Corporate Governance Report. With this approach, we seek to offer a clearer, more accessible and unified overview of the conduct of our business, facilitating access to information in a simple and practical way.

We look to the future with determination, ready to face new challenges and continue contributing to our country's economic and social development. I would therefore like to thank the COFIDES team, whose dedication, talent and professionalism are the key to our growth. I would also like to acknowledge the support and collaboration of the **Ministry of Economy, Trade and Business**, the **Secretary of State for Trade**, the Board of Directors and our clients, as well as the **Ministry of Inclusion, Social Security and Migration**, with whom we have worked closely in deploying the FIS.

Their trust is the engine that drives us to keep growing and improving every day. With their support, we will continue to work

to promote economic growth, quality job creation and a fairer, more sustainable and inclusive society.



Meeting with Mr. Ronald Cohen, Chairman of the Global Steering Group for Impact Investment.



Visit to PLD Space in Elche.

01 Introduction



1. Introduction

1.1. Milestones

Corporate milestones

- Launch of the **Coinvestment Fund (FOCO)** and the Social Impact Fund (FIS)—financial instruments with initial allocations of **Euros 2 billion** and **Euros 400 million**, respectively.
- Consolidation of COFIDES as a leading Spanish agency for the **delegated management of European Union** and **United Nations Green Climate Fund funds**.
- COFIDES and the **Senegalese sovereign wealth fund FONSIS** formed a strategic partnership to boost Spanish private investment in Senegal and the entire West African region.
- The **Governance, Sustainability and Resilience (GSR) Scoreboard** prepared in 2024 by **Global SWF** ranks COFIDES as one of the sovereign investors with the best governance and sustainability



Signing of the collaboration agreement between the Senegalese sovereign wealth fund FONSIS and COFIDES.

- practices worldwide, holding sixth place out of a total of more than 200 entities evaluated across the globe.
- COFIDES joined the European private equity association **Invest Europe**, thus reinforcing the institutional activity relating to its new mandate to attract foreign investor resources to the Spanish economy.
- In 2024, COFIDES formalised two new projects with the European Commission (EC) in collaboration with the Spanish Agency for International Development Cooperation (AECID): the Kuali Fund impact investment fund and the Conecta por Guatemala (ConectaxG) technical assistance programme, bringing the portfolio of COFIDES-managed blending funds to more than **Euros 100 million**.

- COFIDES confirmed its status as a key player in Spanish financial cooperation by becoming a strategic partner of **SpainNAB's** new **International Area**, which will mobilise funds for social and environmental impact projects in Latin America and Africa.



Workshop entitled "Impact on the future starting today" held in Bilbao to analyse the challenges that could be addressed by the FIS.

- After a raft of adaptation works, COFIDES secured certification of compliance with the requirements of the **National Security Scheme** in order to reinforce its commitment to security and information protection.
- The Company remains **committed** to promoting **equality, diversity and inclusion** in the workplace.
- COFIDES participated in conferences and roundtables relating to **sustainability and impact**, such as the **29th Conference**

of the Parties of the United National Framework Convention on Climate Change (COP29 in Baku) and SpainNAB's 5th Road to Impact.

- In Bilbao COFIDES brought together the main players in the social economy in Spain (foundations, cooperatives, associations and ethical banking, among others) in the workshop entitled "**Impact on the future starting today**" to analyse the challenges of impact investment and respond to them through the Social Impact Fund (FIS).



Participation in the 5th "Road to Impact," an event organised by SpainNAB. José Luis Ruiz de Munain, Managing Director of SpainNAB; José Moncada, Vice-President of SpainNAB; Ángela Pérez, Chairperson of COFIDES; and Eugenio Solla, Chairman of SpainNAB.

Activity milestones

COFIDES, FIEX and FONPYME



EUR 1,017 million

of total portfolio (disbursed balances outstanding and uncollected debt outstanding). The total committed investment portfolio amounted to **Euros 1,359 million** (total portfolio plus imports formalized and not yet disbursed).



EUR 243 million

of total disbursements. **Record levels of internationalisation** support activities in 2024. Total **approvals and formalisations** amounted to **Euros 366 million and Euros 329 million**, respectively.



The **default rate** stands at **5.4%** of **COFIDES's** own resources portfolio, **3.3%** for the **Foreign Investment Fund (FIEX)** portfolio and **15.8%** for the **Fund for SME Foreign Investment Operations (FONPYME)** portfolio.

COFIDES IMPACT



14 operations

approved in 2024, of which **6 were with SMEs**. They provided support of **Euros 450.71 thousand** to improve the socio-environmental performance of companies that have a positive impact on the SDG of the 2030 Agenda.



14 operations

were formalised, **8 of them involving SMEs**, for a total of **Euros 347.25 thousand**.

FONREC



COFIDES continues to **intensively monitor** all transactions in **FONREC's portfolio**. Transactions are reviewed at least once through individualised monitoring reports on a six-monthly or annual basis.

FOCO



EUR 220 million

in the first three approvals under FOCO. The first transaction of **Euros 50 million** was **formalised** before the end of the year.

FIS



EUR 49.5 million

in the first two approved FIS operations.

DEVELOPMENT PROMOTION FUND (FONPRODE)



10 profiles

of new operations amounting to **Euros 263 million** and **11 proposed operations** amounting to **Euros 290 million**. In terms of **formalisations**, COFIDES supports FONPRODE in **6 operations** amounting to **Euros 129 million**.

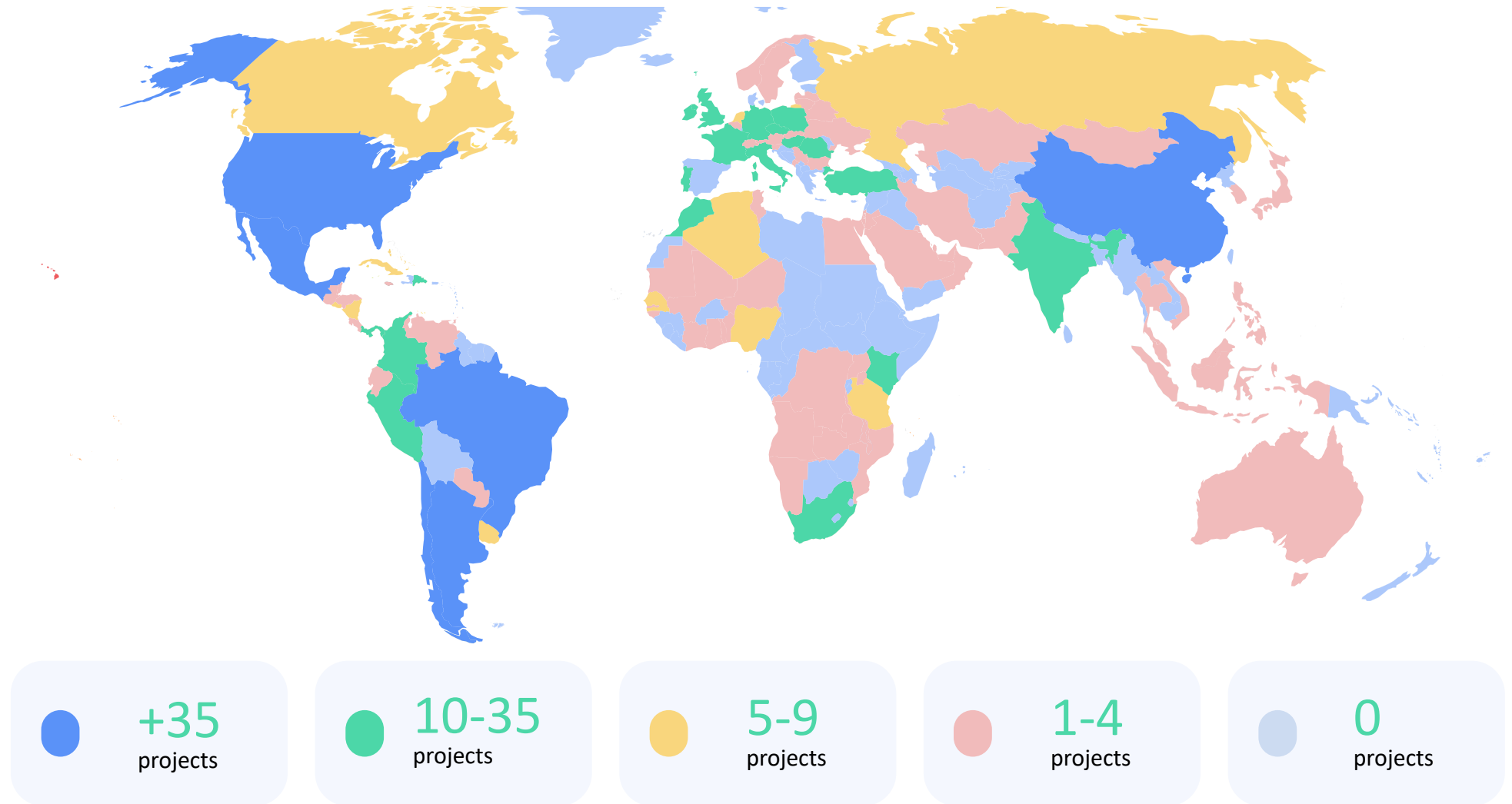
AS AN ACCREDITED ENTITY

- In 2024, on behalf of the European Commission and the Green Climate Fund, COFIDES approved and formalised the investment in the **Kuali Fund** impact fund, to which FONPRODE also contributes. A technical assistance programme was also formalised with the EC, in collaboration with the AECID: **Conecta por Guatemala** (Conectaxguate). The activity in 2024 saw an increase by more than Euros 50 million in the portfolio of COFIDES-managed blending instruments.



SEC Diversity Day.

1.2. Business history map



Countries and number of projects

Countries	No. of projects
MEXICO	152
CHINA	76
UNITED STATES	63
BRAZIL	54
CHILE	45
ARGENTINA	36

Countries	No. of projects
COLOMBIA	35
INDIA	34
MOROCCO	30
PERU	27
ITALY	26
ROMANIA	23
FRANCE	22
POLAND	22
PORTUGAL	22
UK	17
CZECH REPUBLIC	14
DOMINICAN R.	13
GERMANY	12
TÜRKIYE	12
KENYA	11
SOUTH AFRICA	11
HUNGARY	10
PANAMA	10

Countries	No. of projects
EL SALVADOR	7
RUSSIA	7
NETHERLANDS	7
NICARAGUA	7
ALGERIA	6
CANADA	6
CUBA	5
NIGERIA	5
SENEGAL	5
URUGUAY	5
TANZANIA	5

Countries	No. of projects
COSTA RICA	4
ECUADOR	4
SLOVAKIA	4
HONDURAS	4
PARAGUAY	4
ANGOLA	3
AUSTRALIA	3
BELGIUM	3
EGYPT	3
UNITED ARAB EMIRATES	3
MAURITIUS	3
THAILAND	3

UKRAINE	3
AUSTRIA	2
BULGARIA	2
CÔTE D'IVOIRE	3
GHANA	2
JORDAN	2
KAZAKHSTAN	2
LATVIA	2
MALAYSIA	2
NAMIBIA	2
TUNISIA	2
UGANDA	2
VENEZUELA	2
SAUDI ARABIA	2
SWEDEN	2
BENIN	1
BELARUS	1
SOUTH KOREA	1
SLOVENIA	1
PHILIPPINES	1
GAMBIA	1
GUATEMALA	1
GUINEA BISSAU	1
INDONESIA	1
IRAN	1
ISRAEL	1
JAMAICA	1

JAPAN	1
KUWAIT	1
LITHUANIA	1
MALI	1
MAURITANIA	1
MONGOLIA	1
MONTENEGRO	1
MOZAMBIQUE	1
NIGER	1
NORWAY	1
OMAN	2
PAKISTAN	1
QATAR	1
D.R. CONGO	1
SERBIA	1
SWITZERLAND	1
TOGO	1
VIETNAM	1
ZAMBIA	1

1.3. "COFIDES expands its lines of activity" by Miguel Tiana, COFIDES Director-general

In 2024, COFIDES undertook a major **expansion** of its **lines of activity** by managing **two new public funds**: the **Coinvestment Fund (FOCO)** and the **Social Impact Fund (FIS)**. These two instruments are part of the initiatives launched by the government in the framework of the addendum to Spain's Recovery, Transformation and Resilience Plan (PRTR) and became fully operational in December 2024.

The objective of FOCO is to **attract both public and private foreign investment tow projects by private companies** developed **in Spain** in strategic areas for the **modernisation of the productive model**. The fund supports investments that contribute to the green or digital transition of the Spanish economy and to technological innovation.

FOCO makes its investments by taking **non-controlling interests** in the **share capital of private companies**, always on a coinvestment basis with foreign investors and on pari passu terms with them. It can therefore perform direct or indirect

investment transactions through private equity funds.

Attached to the Ministry of Economy, Trade and Business through the Secretary of State for Trade, the fund has been set up with an **initial endowment of Euros 2 billion**. The term of this instrument is indefinite, such that returns from the fund's operations will be reinvested in new projects. In addition, the fund's endowment may be increased through additional endowments established annually in the General State Budget.

FIS seeks to promote the **growth of the impact economy and social entrepreneurship in Spain**. Its ultimate goal is to address neglected social challenges by providing financial support through equity and debt instruments, both to impact investment funds and directly to companies and entities with business models aimed at generating a positive social or environmental impact. FIS also seeks to attract additional private resources to the impact economy to support its sustained growth.

This is a highly **innovative** financial instrument, one that is unique in Spain and with few similar precedents at international level. It looks to play a decisive role in **consolidating** and scaling up **impact investment** in Spain.

Attached to the Ministry of Inclusion, Social Security and Migration through the General



Miguel Tiana, COFIDES Director-general.

Secretary for Trade, the fund has an **initial endowment of Euros 400 million**. Like FOCO, it is an open-ended instrument that will use the returns on its investments for new operations to support the growth of the impact economy in the long term; these can be increased in the future with additional budgetary allocations.

Both FOCO and FIS have **strong governance structures**, aligned with international best practice. The structure of the two funds is analogous and consists of three levels. First, COFIDES will be responsible for identifying, analysing and structuring all the fund's operations. As a second phase, the COFIDES-proposed transactions are submitted to the assessment of a panel of independent experts, made up of professionals with recognised professional experience and different specialisation profiles, selected by public tender. Finally, proposals that receive a positive opinion from the panel of independent experts are submitted to the Interministerial Technical Investment Committee composed of representatives from different ministerial departments.



Meeting of the Interministerial Technical Investment Committee at which the first two FOCO transactions were approved.

The funds became operational in December 2024, and in the same month the **first three FOCO investments** were approved for a total amount of **Euros 220 million** and the first two FIS investments for an aggregate amount of **Euros 50 million**.

According, COFIDES closed out 2024 with two new fully operational lines in which we expect to maintain highly active investment work in 2025. These new mandates reflect the trust placed by the government in COFIDES as a public fund manager, based

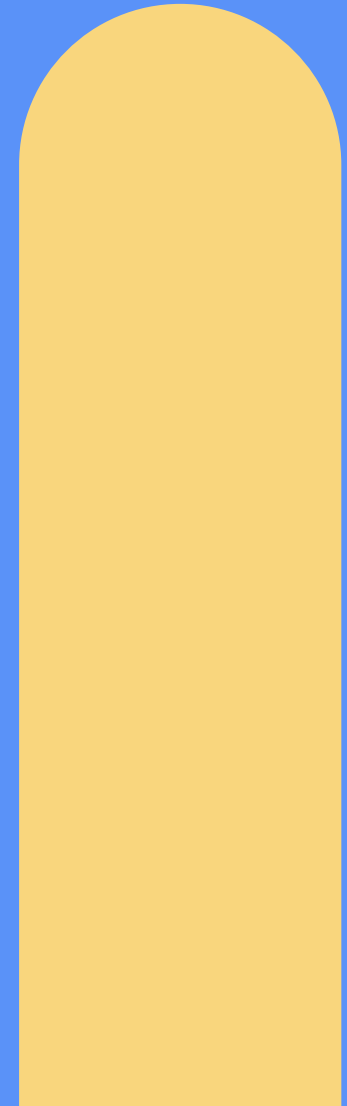


Meeting of the Interministerial Technical Investment Committee at which the first two FIS transactions were approved.

on the Company's broad experience in structuring investments and providing financial support to Spanish companies of all sizes for over 35 years.

02

High Impact
Undertakings



2. High Impact Undertakings

2.1. The Coinvestment Fund: a lever for foreign investment in Spain

The year 2024 marked the **milestone with the launch of the Coinvestment Fund (FOCO)**, created by the government through the Addendum to the PRTR, whose mandate has been entrusted to COFIDES.

With an allocation of Euros 2,000 million from the NextGenerationEU programme, FOCO was created to mobilise foreign capital towards sectors that contribute to **modernising the Spanish production model** and consolidating **the green and digital transformation** of our economy.

As **Yolanda Gómez de Segura**, Head of the Intermediate Financing Unit at COFIDES, stresses, "any international investor interested in our country can support the investments made by FOCO. It welcomes institutional investors, be they private, public, financial or industrial". FOCO contributes to the capital

of the projects an amount matching that of the foreign investor, thus adding "the advantage, as a public instrument, of offering institutional backing". Furthermore, she points out that "this fund enhances public-private collaboration, which is one of the main pillars for success of the PRTR".

SUPPORT TO STRATEGIC SECTORS

The sectors eligible for Coinvestment Fund projects include "all those related to **energy transition** and **digital transformation**. For example, clean energy, both generation assets and the value chain, decarbonisation technologies and the digitalisation of industrial sectors or services (health, education, etc.)". Accordingly, "FOCO helps

boost strategic autonomy and strengthens competitiveness". In her opinion, this new instrument thus represents "**a key, unprecedented opportunity**," in terms of scope and volume of financial resources, to promote strategic sectors, "consolidating our country as a preferred destination for transformative projects".

In December, **FOCO approved its first three investments for Euros 220 million**, directed to the Azora European Climate Solutions Fund, F.C.R., Eurazeo Growth Fund IV and Clean Hydrogen Equipment Fund, which invest in companies engaging in activities relating to decarbonisation, digitalisation and the hydrogen economy. These funds will invest double the amount invested by FOCO

Contribution to the SDGs



in Spanish companies, which means that "at least Euros 440 million will be earmarked for projects that generate economic impact and contribute to building a more sustainable and technological future".

These first transactions approved were in funds, although FOCO will also make investments through **equity investments** in companies operating in Spain. Both direct ownership interests in companies and in investment vehicles or funds "must be of a non-controlling nature" and the investment tickets oscillate "between Euros 10 million and Euros 150 million," depending on the project, "provided that additional resources are mobilised from international coinvestors for at least the same amount as that contributed by the fund," she clarifies.

FOCO has been created for an **indefinite period of time**, and the returns earned on the investments financed will be reinvested in new operations to continue supporting the challenges associated with the sustainable transformation of the Spanish production

model. "FOCO is an evergreen fund, which means that it will reinvest the recovery of invested capital plus profits in new projects. For the first allocation, amounting to Euros 2

billion, there is an investment period that ends in August 2026, with a first review of the pace of investment in July 2025," explains Yolanda Gómez de Segura.



Yolanda Gómez de Segura speaking at the meeting of FOCO's Interministerial Technical Investment Committee in December, where the fund's first three operations were approved.

2.2. Driving change: The Social Impact Fund

In 2024, COFIDES implemented a new impact investment instrument: **the Social Impact Fund (FIS)**, endowed with Euros 400 million from the NextGenerationEU mechanism and intended to be permanent.

"The Social Impact Fund (FIS) marks a before and after in the impact economy in our country," says its head of division, **Raúl Sánchez**, with several strong arguments: "Not only does it represent an ambitious financial boost by mobilising Euros 400 million in an ecosystem with an approximate size of Euros 3.5 billion, but it also denotes strong institutional support, having defined for the first time in Spain what is considered impact investment in law".

Last year, Royal Decree-Law 4/2024 of 26 June 2024 approved the creation of the FIS, attached to the Ministry of Inclusion, Social Security and Migration through the General Secretariat for Inclusion, making Spain the **fourth country in the world** and **second in the European Union** to have public and public-private financial **instruments** targeting the **impact economy**.



Social Impact Fund team. From left to right: Álvaro Hernández; Enrique García; Aratzi Sousmatzian; Alfonso Ciarán; Pilar Larios; Raúl Sánchez; Cristina Rodríguez; and María Bueno.

Contribution to the SDGs



Last year, Royal Decree-Law 4/2024 of 26 June 2024 approved the creation of the FIS, attached to the Ministry of Inclusion, Social Security and Migration through the General Secretariat for Inclusion, making Spain the **fourth country in the world** and **second in the European Union** to have public and public-private financial **instruments** targeting the **impact economy**.

Flexible and innovative, "FIS will address **underserved social challenges** (equality and social inclusion, health and well-being, housing and accessibility for vulnerable groups, demography and depopulation, climate, responsible production and consumption, etc.) and the financial needs of for-profit or non-profit entities that are implementing projects that generate a measurable and evaluable social impact," explains **Cristina Rodríguez-Cobo**, the fund's legal head of unit. In this respect, adds **Álvaro Hernández**, deputy director of finance or head of finance unit, "support will be given to those initiatives that are also profitable and establish impact indicators that ensure that the related outcomes can subsequently be evaluated".

"FIS is an investment to generate **positive and transformative social impact**, helping to promote greater well-being for people

and for the planet, as reflected in our theory of change," sums up Raúl Sánchez. It has identified 11 areas encompassing a total of 33 social and environmental challenges "which require a greater allocation of resources, thus enabling prioritisation in financing operations". The fund "will provide additionality and facilitate the attraction and mobilisation of third-party resources to this segment, which contributes to sustainable and inclusive growth and for which private sector financing is essential". Accordingly, "FIS will seek to help scale up and strengthen the **impact economy ecosystem**".

"In Europe, state-owned enterprises have played a crucial role in developing this economy, as in the UK and France, not only by creating funds to support such projects, but also by establishing a regulatory framework that fosters their growth. After the launch of FIS, COFIDES will act as a **catalyst and reference entity** to boost the impact economy and attract new private investors, both from Spain and the EU, which will contribute to the growth of our ecosystem in the coming years," notes Cristina Rodríguez-Cobo.

Highly flexible with a wide range of financial support (subscription of shares in impact

investment funds; and direct investment through coinvestment or cofinancing, loans and equity loans), FIS is fully operational and closed its first two operations in December. Nearly Euros 50 million were approved to support SME projects committed to social and environmental challenges in Spain, through contributions to the IB Deuda Impacto España, FESE, Q-Impact Fund II and FESE funds, which represent the culmination "of several months of intense work to launch a unique instrument in Spain with few precedents at the international level," concludes Raúl Sánchez.



Workshop entitled "Impact on the future starting today," in which the main challenges of the Social Impact Fund were identified and discussed.

2.3. Committed to internationalisation

Sacyr - High-value innovative projects

Sacyr executes **innovative high-value projects** and has **more than 70 concessions** for motorways, airports, railways, hospitals and water assets around the world.

In 2024 COFIDES supported Sacyr with a joint venture loan amounting to **Euros 75 million** charged to its own resources and to the Fund for Foreign Investment (FIEIX) in the **Américo Vespucio Oriente I (AVO-1)** and **Ruta de la Fruta (Highway 66)** concessions. Accordingly, Euros 50 million in Chile will be used to refinance the equity contributed earlier to the AVO-1 project and Euros 25 million for the equity to build Highway 66.

Contribution to the SDGs



INNOVATION AND SUSTAINABILITY AS DRIVERS

Inaugurated in July 2022, the **Américo Vespucio Oriente** concession is one of the most important road works undertaken recent years in Chile. It is an underground road that connects six Santiago districts along more than nine kilometres, **benefiting more than 750,000 people** and significantly reducing travel times. **Pablo Otero**, Sacyr's CFO, says that in its design and construction they incorporated various measures to "guarantee a sustainable process and improve operational efficiency".

The project was carried out through "an **innovative two-level construction method** unique in Latin America," where "innovation and circular economy were fundamental pillars". This approach led to achievement of "the highest standards of road safety and energy efficiency". In fact, he points out that, during construction, 70% of the excavated material (earth and rocks) was reused on site, while more than 1,300 tonnes of ferrous steel were recycled.

As part of its **commitment to sustainability**, AVO-1 operates entirely with energy certified



"In the design and construction of the Américo Vespucio Oriente concession, we incorporated various measures to guarantee a sustainable process and improve operational efficiency".

Pablo Otero, CFO at Sacyr

renewable energy. In addition, it implemented an innovative lighting system that brought energy savings of 66%, achieving 100% light uniformity and reducing CO₂ emissions by 233 tonnes per year.

Sacyr's CFO emphasises that AVO-1 deployed a mobile technology integration and shored up support from three major telecommunications companies in the country to implement mobile voice and data services across the entire concession. "This major innovation enables AVO-1 users to be connected to mobile data when underground and thus capable of accessing relevant information on traffic, weather conditions and alternative routes in real time, thereby reducing the risk of accidents".

In this project, a number of initiatives have been launched to boost women's participation. "We have fostered inclusive work spaces and promoted the integration of women in administrative, technical and operational areas, valuing diversity as a key contribution to the project's success," says Otero.

CONNECTIVITY FOR THE FRUIT AND VEGETABLE SECTOR

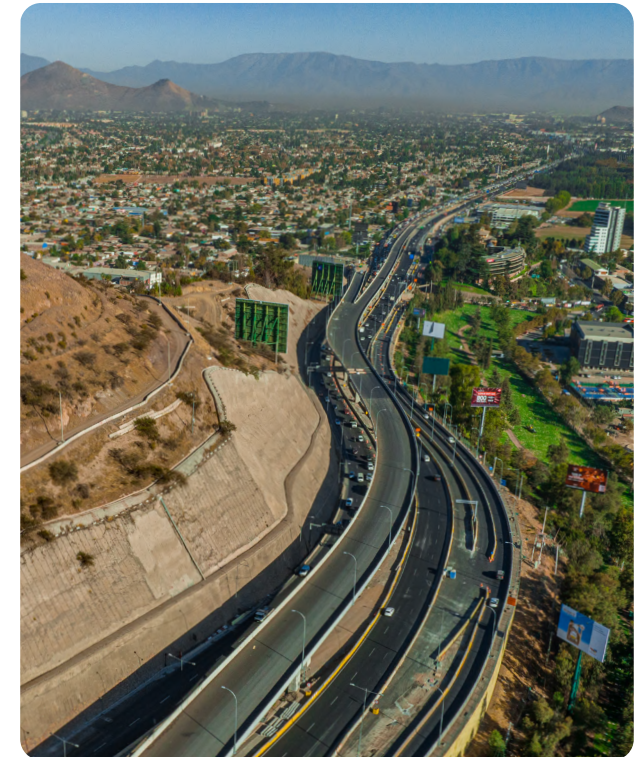
The **Ruta de la Fruta (Highway 66) will improve the connectivity** of the fruit and vegetable sector in the regions of Valparaíso,

O'Higgins and Metropolitana, facilitating the efficient transport of products to national and international markets. "The project will include key services such as rest areas and emergency assistance," explains Pablo Otero. Improvements in road safety and lighting will also be implemented, and cameras on the road and an emergency assistance system will be installed, which will "optimise safety and connectivity for users".

"Ruta de la Fruta **will have a positive impact on more than 200,000 inhabitants**," assures Pablo Otero, who points out that, during its construction, "it will generate an average of more than 800 jobs per month, reaching more than 1,100 during peak periods".

In parallel, the project engages in various community-based initiatives to contribute to the well-being of the neighbours. These include the improvement of educational infrastructures and support actions and noise mitigation and reduction measures, especially for people with autism spectrum conditions. Improvements have also been implemented to strengthen forest emergency response capacity.

"Ruta de la Fruta will have a positive impact on more than 200,000 inhabitants."



Via Américo Vespucio Oriente I (AVO-1).



Via Ruta de la Fruta (Highway 66).

INTERNATIONALISATION, THE KEY TO BUSINESS

Sacyr has a long track record in the foreign sector, with experience in more than 20 countries. As Pablo Otero comments, **"Sacyr's development and growth cannot be understood without internationalisation,** which began with a motorway concession in Chile 30 years ago". In fact, in 2023, 75% of the company's revenues came from business outside Spain. "Internationalisation is driving us to achieve the goal we have set in our Strategic Plan to be leaders in the development of greenfield transport, water and social infrastructures".

"The **experience with COFIDES** has been **highly fruitful and enriching** from day one," says the CFO. In his opinion, "an entity such as COFIDES, which supports the internationalisation of Spanish companies and their participation in strategic projects, is fundamental both for the growth of our country and for the development of the regions in which we deploy our transport, water and social infrastructures".



"This transaction marks a major milestone for COFIDES as these are two strategic projects for Chile, with a large impact on the development of connectivity and its economy. We are very proud to continue creating partnerships that reinforce our commitment to the internationalisation of Spanish companies. Sacyr is a leading company that COFIDES has supported in its internationalisation process for more than a decade, offering

constant and effective support that has contributed to accelerating its expansion. The relationship of trust built up over the years has allowed us to close in record time a transaction that incorporates a novel structure to finance the capital contribution to two important projects in Chile".

Ane Sáenz de Zaitegui,
Joint Head of the Investment Unit
at COFIDES

PLD Space - Leading technological transformation

PLD Space is a Spanish engineering and manufacturing company specialising in the development of reusable space launchers. Founded in 2011 by **Raúl Torres** and **Raúl Verdú**, PLD Space is a **leader in the European aerospace sector**.

In 2024 COFIDES supported PLD Space with a Euros 11 million loan out of the FIEX to build and operate the MIURA 5 commercial vehicle launch pad at the Guiana Space Centre in Kourou. "This platform, in one of the most strategic launch bases in the world, will allow PLD Space to carry out the first commercial flights of MIURA 5, consolidating Spain as a power in the space launcher sector," explains **Raúl Verdú, co-founder and Head of Business Development at PLD Space**.

Contribution to the SDGs



WITH PLD SPACE, SPAIN STANDS AT THE FOREFRONT OF THE FIELD

The technology developed by **PLD Space makes Spain one of the ten countries with the capacity to put rockets into orbit**. "Independent access to space is a key factor for any country's technological, industrial and strategic development. With PLD Space, Spain joins a very small group of countries with the capacity to develop, manufacture and operate space launchers," says Raúl Verdú. At the same time, this opens up great opportunities for Spanish and European industry, "enabling the creation of a specialised supply chain, the attraction of international investment and the strengthening of the national space ecosystem". It also "facilitates the launch of observation, communications and defence satellites, contributing to the technological sovereignty of Spain and Europe".

Innovation is essential to the company, as its co-founder says. "It is coded into **PLD Space's DNA** and is key to our leadership in the sector. We apply cutting-edge technology in the development of our launchers, using recoverable systems and advanced materials that improve efficiency and reduce costs. In the



"With COFIDES support, we are making progress in adapting this infrastructure, ensuring that it meets the highest standards of security and operational efficiency to offer a competitive space access solution in the international market".

Raúl Verdú,
co-founder and Head of
Business Development at
PLD Space

“We are working to develop the first renewable rocket fuel in Europe”.

last three years, we have invested more than Euros 35 million in R&D”.

In addition, PLD Space is working in collaboration with strategic companies such as Repsol to develop "the first renewable rocket fuel in Europe, thus contributing to the sustainability of the space industry".

In its future plans, PLD intends to consolidate the MIURA 5 programme and successfully complete its first commercial flights. "We continue to make progress in the development of reuse technologies, which are key to reducing costs and **increasing competitiveness in the global market,**" says



Mihura rocket in flight.



A PLD Space employee at the plant in Elche.

Verdú. The company is also working on the growth of its industrial infrastructure and talent training, as "the space sector requires highly qualified profiles".

As a result of the collaboration between COFIDES and PLD Space, the company can advance in the infrastructure necessary for Spain to have a competitive and sustainable launch capacity. In his opinion, "**COFIDES's backing is a recognition of PLD Space's potential** and the impact our project will have on the national and international aerospace industry. This partnership is an example of how public-private collaboration can drive innovation and growth in strategic sectors such as space".



"Contributing to approval of this transaction has been a highly rewarding professional experience. FLEX's support for this project stands as a key milestone for MIURA 5 commercial flights and bolsters Spain's position in the aerospace sector.

The analysis of this transactions has given up the opportunity for a deep dive into the technical, regulatory and strategic challenges of the space

industry, providing valuable insights into the financing needs of high-tech projects. In addition, working with the PLD team has been an enriching experience. Their strategic vision, professionalism and commitment have facilitated smooth collaboration, demonstrating their ability to lead highly complex projects".

Umberto Ferrer,
Joint Head of Investment
Unit at COFIDES

Optare Solutions - Transforming global communication

Optare Solutions is a **leading consultancy firm in the telecommunications sector** specialising in providing innovative and customised solutions for operators. The company has been in business for more than twenty years, during which time it has executed more than 2,000 projects in more than 25 countries and has collaborated with more than 30 telecommunications operators.

According to CEO **Luis Álvarez-Sestelo**, "We focus on network optimisation, customer experience management and advanced analytics, helping our customers achieve operational excellence and stay competitive in an evolving marketplace". To this end, the company has a team of nearly 150 professionals and a presence in Spain, Portugal and Mexico, as well as teams in Colombia and Poland.

Contribution to the SDGs



INTERNATIONAL EXPANSION AND DEVELOPMENT

Optare Solutions has been listed on the BME Growth market (BME: OPTS) since October 2024, which, according to its CEO, "opens up **new opportunities** for our **international expansion and development**". It recently acquired the Mexican company Cinko Shared Service Center, which received support from COFIDES through a Euro 238,000 loan from the Fund for SME Foreign Investment Operations (FONPYME) and COFIDES's own resources. The project seeks to "reinforce our service offering" and "**strengthen** our presence in a **such a key market as Mexico**". For Luis Álvarez-Sestelo, this transaction is "an major step forward in our growth strategy in Latin America, and we are grateful for COFIDES's support in this process".

Optare Solutions puts people at the heart of innovation and sustainable development. "We firmly believe that, working as a team, we can build a **sustainable future** through responsible actions for the common good," says the CEO. Therefore, in addition to implementing energy efficiency policies, the company promotes remote work and virtual



"Our experience with COFIDES has been extremely positive. Its support has been fundamental to our growth strategy in Latin America, especially in the acquisition of Cinko Shared Service Center in Mexico. It has proven to be a partner committed to innovation and technology, which are essential to addressing the challenge of digitalisation. We appreciate its support in this process, which will help us continue to drive digitalisation and operational efficiency for our customers".

Luis Álvarez-Sestelo,
CEO of Optare Solutions

meetings to reduce the carbon footprint associated with travel and participates in R&D projects focused on solutions that contribute to sustainability in the telecommunications sector.



Optare Solutions employees at the Vigo headquarters.



“Working with such an innovative and visionary team as the one led by Luis is highly rewarding, since they are passionate about their work and technology. In a company of these characteristics, the real competitive advantage lies in the talent of the company’s people, and at OPTARE they are perfectly aware of this and dedicate significant effort to retaining and attracting new talent. We value two aspects very highly. Firstly, despite being

an SME, it is a major generator of high-quality jobs; and secondly, the decisive moment in which it finds itself, following its entry into the secondary market and the acquisition of a company in Mexico, with which it intends to take the company to the next level”.

Miguel Villarroya,
analyst for the transaction
at COFIDES

Wivi Vision - At the cutting edge of eye health

This health care startup has developed an **innovative solution** that integrates artificial intelligence, immersive 3D visualisation, gamification and big data to treat visual impairment. With a personalised approach, it develops real-time **visual training plans** through interactive video games, while helping specialists—optometrists, ophthalmological centres, opticians and hospitals—to make an accurate diagnosis and facilitating the monitoring of patients' progress.

Offering solutions for both diagnosis and subsequent recovery, the company thus tackles visual health problems that are often mistaken for dyslexia or ADHD, combating reading and learning difficulties, concentration difficulties, double or blurred vision, headaches and visual fatigue.

Contribution to the SDGs



EXPANDING THE MARKET

WIVI Vision already **has more than 17,000 users** and its business model "involves strategic partnerships and fundraising to make our solution more accessible, working with key partners to ensure that this **cutting-edge eye health technology** is available to a wider audience," he says.

Following a financing round of Euros 4 million in February 2024, this strategy seeks to consolidate and expand its presence in Spain and **expand into the US and other foreign markets**. In this internationalisation process, the company has received support from COFIDES, through a Euros 100,000 loan from the Fund for SME Foreign Investment Operations (FONPYME) to open its first subsidiary, which will be set up in Wisconsin.

"WIVI Vision has already signed an agreement with vision specialist Vision Rehab Technologies, Inc. (VRTI) to distribute our technology in the country, with a plan that covers its largest 10 states. In addition, we intend to expand development to **new destinations** in the coming years, including Portugal, Germany and Italy," says the CEO.



"Technology is a fundamental part of WIVI Vision's development and growth. Our solution evaluates the functional area of vision to be effective because it cannot be with glasses, but rather with personalised training for each user with immersive 3D games, and it is based on various technological components that allow it to grow and integrate more services".

Eva García Ramos and Dr. Juan Carlos Ondategui,
founders of WIVI Vision

BUSINESS WITH A PURPOSE

"Eye health is a **global challenge**," she says. "Visual impairment affects 40% of the world's population, yet more than 50% of people do not undergo vision screening and only 2% of the population receives treatment, while a large number of children and adults with visual impairment remain undiagnosed and untreated". WIVI Vision's solution customises each treatment with an approach that enhances the patient experience while ensuring a complete evaluation of all factors, allowing specialists to accurately obtain diagnostic support based on objective clinical data and, in addition, to propose personalised training for the user and a recommendation for the specialist.



Technology is key for Wivi Vision.

Accordingly, WIVI Vision aims to redefine the way visual health is approached. "This is not just a technological innovation, but a **paradigm shift** in vision evaluation and treatment. The company aims for vision tests to go beyond simple refraction (the use of glasses or contact lenses) and truly address how vision behaves as a whole, allowing us to detect problems that, in many cases, go unnoticed in traditional examinations," explains Eva García Ramos. "The aim is to make these evaluations as routine and necessary as a blood test. There is a social purpose and a drive to help".

"There is a social purpose and a drive to help".



"We are proud to support a highly innovative SME that provides technological solutions to overcome the visual impairments that affect a high percentage of the population. In addition, its international focus will allow it to reach a wider audience".

Marta Blond,
Joint Head of the
Investment Unit at COFIDES

COFIDES IMPACT

As part of the COFIDES Impact Programme, a discount was set on the price of financing linked to WIVI Vision's joining the UN Global Compact. To this end, aid was also granted in the form of technical assistance covering up to 50% of the annual costs.

Daniel Sanz, analyst in the Sustainability and Impact Division: "By joining the Global Compact, they will report their efforts and performance in integrating the 10 principles within their operations and strategies through an annual progress report. Thanks to this commitment, WIVI Vision will be able to evaluate its social purpose and reach new goals".

2.4 Mobilising investors: blended finance

One of the most complex challenges in mobilising resources for development is to achieve effective synergy between the additionality, viability and cost-effectiveness. The ability of development finance institutions to **add value** beyond what would be achieved with conventional financing is **key** to driving **strategic projects** in sectors with high levels of risk or uncertainty.

Additionality means that investment should act as a catalyst for development, enabling the realisation of projects that would otherwise be neglected by the private sector. This means not only providing financial resources, but also generating a **structural impact** that motivates participation by other actors and fosters favourable conditions for future investments. Additionality can manifest itself through creating markets, strengthening local capacities or mitigating risks that inhibit private sector participation.

Viability is a key criterion to ensure that the projects financed are technically,

economically, socially and environmentally feasible. This analysis should take into account a **thorough assessment** of costs, risks and potential benefits to ensure that each investment is soundly based and contributes to sustainable development. A viable project not only meets operational and financial requirements, but also demonstrates its ability to generate a long-term positive impact on the communities where it is implemented.

Cost-effectiveness in this context is two-sided. On the one side is the **financial return**, which must be sufficiently attractive to encourage private sector participation. Without adequate returns, private equity will not be motivated to invest in projects with high risks or uncertain returns. On the other side are **social and environmental returns**, which focus on ensuring that investments are not only viable from an economic perspective, but also contribute to an **improved quality of life** and **preservation of the environment**. This balance between financial profitability and social profitability is essential to achieve a positive and sustainable impact.



José Carlos Villena, Head of the Partnerships for Development
Division at COFIDES

The interconnection between **additionality, viability and profitability** is key to designing effective financial instruments. In this connection, the use of risk-sharing and blended finance mechanisms are key tools to reduce risk exposure and attract private equity. Implementing these mechanisms

strengthens the capacity to mobilise resources in strategic sectors and amplifies the investment's impact, thus creating opportunities for growth and long-term stability. A good example of this is the Kualu Fund, which has managed to attract private, institutional and individual investors by using a blended finance structure involving the Green Climate Fund, FONPRODE and the European Union—all mobilised by COFIDES.

The role of private investors is crucial in these blended finance arrangements. Their ability to scale up investments and complement public resources takes projects that initially appear unviable and transforms them into sustainable and profitable initiatives. Their mobilisation must always be one of the objectives of development finance institutions' actions.



The COFIDES Partnerships for Development team that participated in the meeting with the Green Climate Fund Board where the Kualu Fund was approved. From left to right: Carlos Martín, Nuria Rodríguez and José Carlos Villena.

2.5. Implementation of the COFIDES Impact Programme

At the end of 2022, COFIDES launched the **COFIDES Impact** investment programme, a financial instrument that sought to generate a positive impact on the Sustainable Development Goals (SDGs), strengthening the socio-environmental management of projects financed with the COFIDES-managed internationalisation support funds (FIEX and FONPYME, in addition to its own resources).

The programme was included in the PRTR for the Spanish economy under investment 5 "Internationalisation" of component 13 "Boosting SMEs," funded in the NextGenerationEU framework through the EU Recovery and Resilience Mechanism, which ended on 31 December 2024.

Contribution to the SDGs



Designed by COFIDES, this programme proposes two non-exclusive scenarios for implementing support for sustainability that can be complementary: the application of a discount in the price of financial instruments—a sustainability variable—linked to the fulfilment of a social or environmental objective, and the possibility of accessing technical assistance to implement and improve management procedures. By defining the objectives to be achieved in concert with the client, the aim is to support Spanish companies in improving their strategies and operations towards more sustainable models.

COFIDES Impact has been a success in terms of reception from clients. The 46 operations transactions approved accounted for 56% of eligible transactions. In all, 39 operations were formalised, 19 of which were for SMEs, for a total amount of Euros 1,089,125. Of the two components, 53% was committed through the application of the sustainability variable and the remaining 47% through technical assistance.

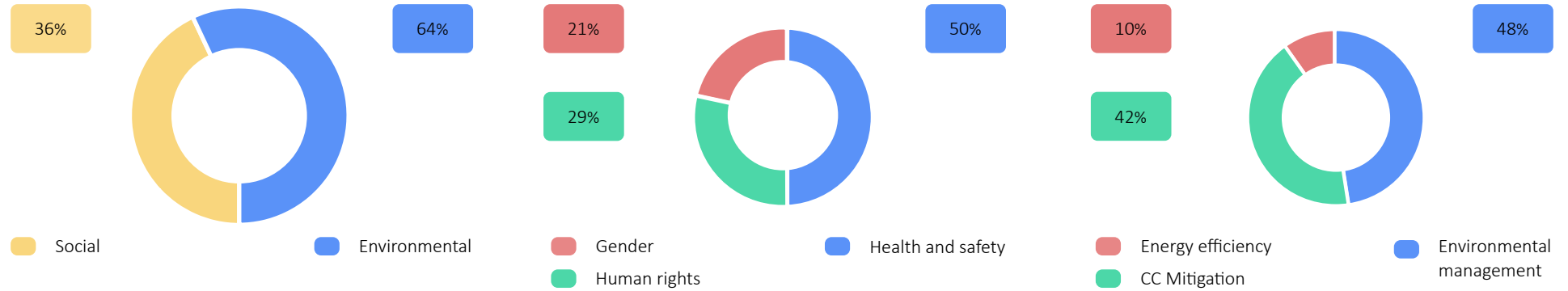
The actions supported have focused on **environmental management, emissions**

reduction and **energy efficiency**, as well as on the implementation of **social measures** related to **health** and **safety** management, **human rights** and **gender equality**. The companies have thus obtained various internationally recognised certifications, such as ISO 14001 for environmental management, ISO 45001 for health and safety and ISO 50001 for energy efficiency, and have carried out actions relating to carbon footprint calculation and reduction studies, the development of sustainability and decent work plans and adherence to international initiatives such as BCorp and the UN Global Compact.



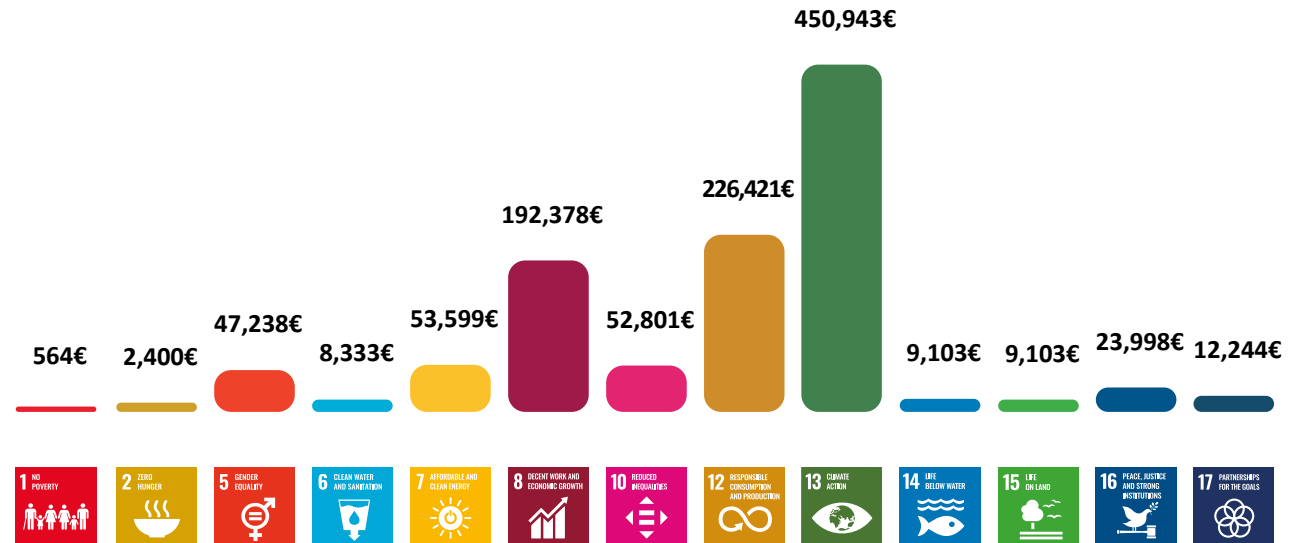
Daniel Sanz, analyst in the Sustainability and Impact Division at COFIDES.

Distribution of approved KPIs



Notable in terms of the contribution of these operations to the SDGs, based on support for the various targets that comprise them, are the following: Goal 8, Decent Work and Economic Growth; Goal 12, Responsible Consumption and Production; and Goal 13, Climate Action.

Contribution to the SDGs of operations approved with COFIDES Impact



The positive experience in implementing this programme has shown that actions linked to financial instruments need to be ambitious and material to the business, but also realistic and measurable. Its ultimate goal is to serve as a basic incentive for companies themselves to maintain the defined trajectory of socio-environmental management and set new challenges.

The programme has generated a number of benefits over its course and at its end. Client highlight the improvement of their management and reputation and greater adaptation to new trends and regulations. COFIDES has improved its portfolio's socio-environmental risk profile and secured greater additionality in its range of financial products by adapting to companies, especially SMEs that merit differential treatment and have fewer resources.

The experience acquired in the implementation of this sustainable financing model has positioned the Company as a **manager committed** to the socio-environmental management of its

portfolio. Once the programme has ended and in line with the corporate strategy, work is underway to design a successor

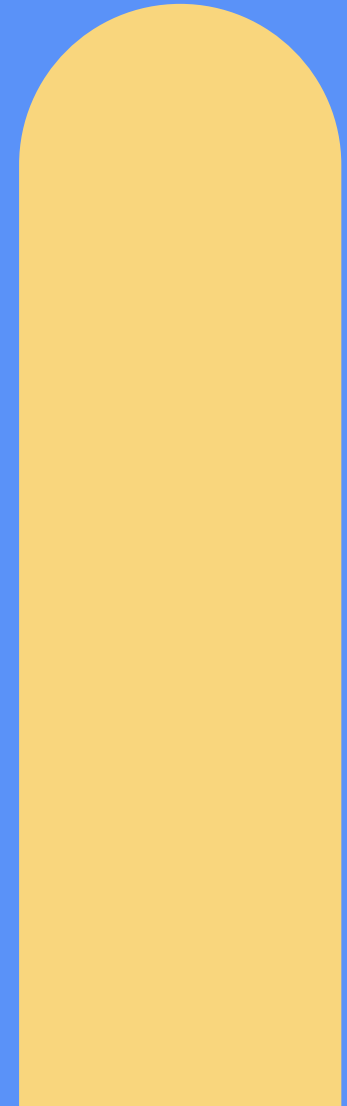
programme that will continue to support Spanish companies in reinforcing their sustainable practices.



Presentation of COFIDES Impact.

03

Activity
in the Year



3. Activity in the Year

Our actions and impact are the outcome of management's pursuit of ongoing improvement and the very highest standards of responsibility and practices aligned with international market benchmarks.

Such practices are applied at COFIDES to the management of its own resources and of those of the FIEX, FONPYME and FONREC state funds, as well as the new FOCO and FIS funds. They are also deployed in support for the FONPRODE fund management and in co-financing and mobilising bi- and multilateral assets through mechanisms such as the Interact Climate Change Facility (ICCF), European Financing Partners (EFP), EU blending facilities and the United Nations' Green Climate Fund.

The 2024 results of the annual client satisfaction survey relating to the internationalisation activity show that clients **rate the Company's services as "highly satisfactory," with an overall satisfaction** score of **4.39** out of 5. The value of this indicator,

which stands between "good" and "excellent," is an improvement on 2023.

3.1. Backdrop

The world economy grew in 2024, although the slowdown of the last two years continued. This slowdown also takes place against a backdrop of growing risks of global fragmentation, commodity price volatility, financial uncertainty and more than likely trade disruptions.

Overall, forecasts for future growth of the world economy are very moderate. Stable but very low growth rates are expected, with global GDP growth in 2024 and 2025 projected to be around 3.2% according to IMF data.

By geographical bloc, the stronger performance of the US economy has offset the weaker performance of other advanced economies, in particular those of the larger European countries (Germany and France).

Similarly, emerging market and developing economies have also seen downward growth revisions, mainly driven by external events such as disruptions in the production and transport

of raw materials—notably oil—war and political conflicts, civil unrest and extreme weather events, leading to downward revisions of the outlook in the Middle East/Central Asia and sub-Saharan Africa regions.

In the emerging economies of Asia, however, the strong increase in demand for semiconductors and electronics has led to a major increase in investment in activities relating to artificial intelligence, a trend that is supported by substantial public investment in China and India.

In five years, global growth should stand at 3.1%—a low level compared to the pre-pandemic average. Low in historical terms, this growth forecast will continue to push the world economy further off the pre-pandemic growth path and make it difficult for most developing countries to converge with advanced countries.

As for headline inflation, although the global inflation continues to fall, services inflation remains high in many regions. Structural considerations, such as ageing populations and low productivity, are holding back potential growth in many economies. Forecasts by

leading international organisations expect global average inflation to decline from an annual average of 6.7% in 2023 to 5.8% in 2024 and 4.3% in 2025, with advanced economies reaching their inflation targets earlier than emerging and developing economies.

Against this backdrop, multilateral cooperation is more necessary than ever to accelerate the green transition and support debt restructuring efforts. Mitigating the risks of geo-economic fragmentation and strengthening rules-based multilateral frameworks are essential if all economies are to reap the benefits of future growth.

Another issue that needs to be assessed is the impact of climate change on the global economy as a whole. According to the World Meteorological Organization, the economic losses associated with these events in the 2010-2019 period amounted to almost USD 1.5 trillion, up 48% on the previous decade.

In terms of military conflicts, the uncertainty generated by the war in Ukraine, the confrontation between Israel and the Hamas

terrorist organisation and, recently, the fall of the Syrian al-Assad regime remains.

This environment leads to a fragmentation of world trade, reflected, inter alia, in the commodity market, which is composed of goods with a highly concentrated supply. Such a level of fragmentation could disrupt prices not only with sharp rises in critical minerals and food (which would hurt low-income countries in particular), but also with higher volatility that would increase uncertainty and make it difficult to build safety stocks. The IMF considers that the fragmentation of these markets would disincentivise investment in renewables and electric vehicles to 30% below what is needed by 2030.

Closer to Spain, the EU will continue to work on strengthening both its "strategic autonomy", through new trade agreements so as to diversify suppliers and avoid deglobalisation, and its financial sector, through the expected completion of the banking union.

With respect to financial stability, the possibility of abrupt corrections in global financial

markets adds additional downside risks to global economic growth. The high valuations of risky financial assets, together with the uncertainty surrounding global economic and policy developments, make them more prone to abrupt price corrections, as seen in August 2024 in international financial markets. If these become more persistent in the future, then tightening financial conditions could put a brake on activity. Financial markets in emerging markets performed relatively well despite increased volatility in the second half of 2024, although they also showed significant corrections during this episode.

In conclusion, the world economy is continuing the trend of a mild slowdown that began in 2017 (with the COVID-19 hiatus), although with significant differences between the main countries, especially the emerging ones, where India seems to be consolidating its position as the most dynamic power. There are also significant risks, including increased intensity and frequency of extreme weather events, as well as a worsening of conflicts in Ukraine, the Middle East or the China Sea, leading to higher energy prices and major

disruptions to trade in essential products such as food and semiconductors.

3.2. Strategic lines

In 2022, the Board of Directors approved the 2022-24 Strategic Plan, which was drawn up in a participatory manner through consultation with various stakeholders and which set ambitious goals for activity and operation, with the aspiration of achieving a balance between the vectors that COFIDES considers essential for private sector financing in emerging countries: risk-return, sustainability and impact.

The plan was structured around four axes: (i) trust and business, based on the notion that the foundation of the COFIDES business is the trust it instils in third party institutions that entrust it with the management of their resources and the achievement of its objectives; (ii) sustainability and impact, which cuts across the entire organisation and relates to actions based on three pillars:

strengthening the culture of sustainability, introducing incentives and rethinking the business model; (iii) institutional consolidation, with the aim of ensuring that COFIDES's financial offer as a source of business rests on a management capacity adapted to its objectives, a qualified team and the proven quality of its corporate governance; and (iv) strategic partnerships, which sought to reinforce COFIDES's capacity to weave together a network of partnerships with all its groups of influence, both domestically and internationally, as a way to meet its mission and fundamental means for leveraging and mobilising resources from third parties.

On the whole, its implementation is highly positive, having managed to consolidate and expand its activity both in terms of internationalisation and development and through the assumption of new mandates whose management was entrusted to COFIDES in 2024, such as FOCO—aimed at supporting transactions that foster the

green transition in Spain—and FIS—aimed at supporting impact investment in Spain.

This plan also confirmed COFIDES's commitment to sustainability as a crosscutting theme and its commitment to the 2030 Agenda by financing transactions with climate and environmental objectives, as well as the launch of the COFIDES Impact programme, which was designed to promote private investment projects that generate a positive impact on the SDGs, thus establishing a link between financing and its effects on the investments' beneficiaries.

COFIDES's activity is carried out under the conviction that the financial sector has a leading role to play in mobilising the significant amount of financing that is necessary to meet the SDGs by 2030 and the goals of reducing emissions and decarbonising economies by 2030 and 2050, respectively.



AECID-COFIDES dialogue at the presentation of SpainNAB's International Area in April 2024: José Luis Curbelo, Chairman of COFIDES; Mariona González, Director of Economy and Social Innovation at SpainNAB; and Fernando Jiménez-Ontiveros Diego, Director of Multilateral, Horizontal, and Financial Cooperation at AECID.

3.3. Operational and management capacity

ROLE	SOURCE	KEY FIGURES
Management	COFIDES own resources	<ul style="list-style-type: none"> • Equity, 31.12.2024: Euros 238.34 million. • Approvals, 2024: 20 projects for Euros 57.41 million. • Formalisations, 2024: 15 projects for Euros 46.64 million. • Portfolio committed, 31.12.2024: 134 operations for Euros 162.78 million.
Management	FIEX	<p>Exclusive management of the Fund for Foreign Investment (FIEX) on behalf of the Secretary of State for Trade, attached to the Spanish Ministry of Economy, Trade and Business.</p> <ul style="list-style-type: none"> • Equity, 31.12.2024: Euros 1,418.49 million. • Approvals, 2024: 26 projects for Euros 301.49 million. • Formalisations, 2024: 20 projects for Euros 269.76 million. • Cumulative revolving commitments: 364 projects for Euros 3,211.23 million. • Portfolio committed, 31.12.2024: 149 operations for Euros 1,127.02 million.
Management	FONPYME	<p>Exclusive management of the Fund for SME Foreign Investment Operations (FONPYME) on behalf of the Secretary of State for Trade, attached to the Spanish Ministry of Economy, Trade and Business.</p> <ul style="list-style-type: none"> • Equity, 31.12.2024: Euros 99.97 million. • Approvals, 2024: 13 projects for Euros 7.60 million. • Formalisations, 2024: 17 projects for Euros 12.34 million. • Cumulative revolving commitments: 305 projects for Euros 240.73 million. • Portfolio committed, 31.12.2024: 105 operations for Euros 69.04 million.
Management	FONREC	<p>Management of the Fund for the Recapitalisation of Companies Affected by COVID-19, attached to the Spanish Ministry of Economy, Trade and Business through the Secretary of State for Trade.</p> <ul style="list-style-type: none"> • Equity, 31.12.2024: Euros 836.60 million. • Portfolio committed, 31.12.2024: 66 projects for Euros 513.17 million.

ROLE	SOURCE	KEY FIGURES
Management	FOCO	<p>Management of FOCO on behalf of the Secretary of State for Trade, attached to the Spanish Ministry of Economy, Trade and Business.</p> <ul style="list-style-type: none"> • Equity, 31.12.2024: Euros 945.50 million. • Approvals, 2024: 3 operations for Euros 220.00 million. • Formalisations, 2024: 1 operation for Euros 50.00 million. • Portfolio committed, 31.12.2024: 0
Management	FIS	<p>Management of FIS on behalf of the Secretary of State for Inclusion, attached to the Spanish Ministry of Inclusion, Social Security and Migration.</p> <ul style="list-style-type: none"> • Equity, 31.12.2024: Euros 197.98 million. • Approvals, 2024: 2 operations for Euros 49.5 million. • Formalisations, 2024: 0 • Portfolio committed, 31.12.2024: 0
Management support	FONPRODE	<p>This is one of the main financial instruments of Spanish Cooperation, managed by the AECID. Pending approval, the Spanish Fund for Sustainable Development (FEDES) has been created to replace this fund.</p> <ul style="list-style-type: none"> • COFIDES began to lend support to AECID in reimbursable cooperation operations in October 2015. • In 2024, COFIDES provided management support to AECID through the preparation of 10 financial condition profiles, 11 proposals for operations and the formalisation of 6 operations: 2 with microfinance institutions, 2 equity funds and 2 loans to the state. • COFIDES monitored 71.2% of the portfolio of 65 operations and participated in 9 missions and due diligence processes on behalf of FONPRODE.
EU programmes Multilateral and bilateral resources	Blending programmes (fund + TA)	<ul style="list-style-type: none"> • Huruma Fund: the first COFIDES-led blending project. It is an impact investment fund, which aims to improve access to finance for small and excluded farmers in Latin America and the Caribbean, Sub-Saharan Africa and Asia. COFIDES itself (Euros 1 million) and FONPRODE (Euros 20 million) also participate as financiers. In 2024, almost 100% of total investment commitments were reached.

ROLE	SOURCE	KEY FIGURES
EU programmes Multilateral and bilateral resources	Blending programmes (fund + TA)	<p>It had the Technical Assistance Facility (TAF), comprising COFIDES (TAF contributor), GAWA (TAF manager) and the Banque de Patrimoines Privés (depository of the autonomous assets of the technical assistance) to provide technical assistance to the entities financed by the fund itself.</p> <ul style="list-style-type: none"> • Kuali Fund: This new blending programme was formalised in 2024. It aims mainly to transform the business models and production processes of its beneficiaries to support them in implementing greener, more efficient, inclusive and sustainable models and processes. <p>The geographical areas are Latin America and the Caribbean (LACIF) and Asia and the Pacific (APIF) (in particular, India). The contributions will be made through two facilities: the LACIF facility, which will provide Euros 8.4 million to the first loss tranche of the fund and Euros 3.8 million of technical assistance (TA), and the APIF facility, which will provide Euros 3.6 million of first losses and Euros 1.2 million of TA. It was also submitted to the Green Climate Fund (see below).</p>
EU programmes Multilateral and bilateral resources	Other technical assistance programmes	<p>TA programme entitled Triple Bottom Line Finance in Latin America Promoting Climate Smart Finance & Better Access (TIF).</p> <ul style="list-style-type: none"> • In 2024, 3 TA agreements were formalised with 3 of the entities, adding to the 4 previous agreements formalised in 2023. In the first half of 2025, 3 new TA projects are expected to be formalised. • Since its implementation in 2022, 13 bidding processes have been launched to procure TA providers, amounting to more than Euros 680,000, of which more than Euros 200,000 have been disbursed. • At the end of 2024, Euros 37.8 million (80% of the total) had been disbursed under the programme's debt facility. <p>In 2024, the Conecta por Guatemala (ConectaxG) TA programme was approved and formalised for Euros 7 million. The European Union's contribution will be channelled through the LACIF instrument. This new programme aims to promote the development of the Guatemalan MSME ecosystem, especially micro and small enterprises that are growing, from a green and digital transition perspective.</p>

ROLE	SOURCE	KEY FIGURES
<p>EU programmes Multilateral and bilateral resources</p>	<p>Guarantees (TA)</p>	<p>In 2024, under the European Fund for Sustainable Development Plus (EFSD+), progress was made in formalising three guarantee programmes of Euros 138 million to support renewable energy and financial inclusion projects. They are expected to enter into force in 2025.</p> <p>i) SOL programme, continuation of the existing renewable energy programme for mini/off-grid projects in underserved areas in Sub-Saharan Africa, extending its geographical scope to Latin America and the Caribbean.</p> <p>ii) TIF II programme, based on the TIF programme, this will also provide a guarantee on the MSME loan portfolio of microfinance institutions in Latin America and the Caribbean.</p> <p>iii) Global Social Impact Fund (GSIF), an impact investment fund that aims to promote the economic and social inclusion of the most vulnerable populations. The fund works with established SMEs in Sub-Saharan Africa.</p> <p>The programmes will be supported by contributions for TA amounting to a combined Euros 9.6 million.</p>
<p>EU programmes Multilateral and bilateral resources</p>	<p>EFP /ICCF</p>	<p>European Financing Partners: Financing scheme driven by the European Investment Bank (EIB) and COFIDES's counterpart bilateral European development finance institutions (EDFIs).</p> <ul style="list-style-type: none"> • Resources committed by EFP at 31.12.2024: Euros 812.7 million in 62 projects in 24 countries. • Share of COFIDES and FIEX resources in EFP at 31.12.2024: Euros 27.70 million in 36 operations in 17 countries. <p>Interact Climate Change Facility: Investment facility created by the French Development Agency (AFD), the European Investment Bank (EIB) and the EDFI to finance viable private investment projects that contribute to mitigating climate change and fostering energy efficiency in countries receiving official development assistance.</p> <ul style="list-style-type: none"> • Resources committed by ICCF at 31.12.2024: Euros 383.2 million in 27 projects in 16 countries. • Share of COFIDES and FIEX resources in ICCF at 31.12.2024: Euros 11.19 million in 23 operations in 14 countries.

ROLE	SOURCE	KEY FIGURES
<p>Lines in the framework of the EDFIs Multilateral and bilateral resources</p>	<p>EDFI Management Company</p>	<p>Since November 2020 COFIDES has held a 12.5% ownership interest in the EDFI Management Company (EDFI MC) and has been a member of its Board of Directors since 2021. It manages, inter alia, AgriFI and ElectriFi, two EU-backed blended finance facilities, together with syndicated loans with the EIB, guarantee programmes under the EFSD+ and technical assistance in EU partner countries.</p> <ul style="list-style-type: none"> • AgriFI: Supports value chain-oriented investments targeting the inclusion of small and medium-sized farmers and/or agricultural MSMEs. COFIDES has appointed one of the members of AgriFI's Investment Committee. At 31 December 2024, AgriFI's endowment amounted to Euros 120 million. • ElectriFi: Supports investments in electrification for populations in rural and underserved areas. It promotes energy access projects and has 46 projects in 23 countries (mainly in Sub-Saharan Africa).
<p>Lines in the framework of the EDFIs Multilateral and bilateral resources</p>	<p>Green Climate Fund</p>	<p>The Green Climate Fund (GCF) is one of the main multilateral financing mechanisms for climate activities. Since 2018, COFIDES is an accredited entity of the GCF and is the only Spanish entity in a position to mobilise resources from the fund to cofinance public or private climate change mitigation and/or adaptation projects in developing countries.</p> <ul style="list-style-type: none"> • In March 2024, the first project in the GCF—an ownership interest in the Kuali impact fund—was approved. The legal documentation of the fund was completed in December 2024 with the signing of the Funded Activity Agreement by the GCF and COFIDES. Overall, Euros 25 million in first losses, Euros 5 million in technical assistance and nearly Euros 3 million in reimbursable resources will be managed.

3.4. Approvals, formalisations and disbursements

COFIDES, FIEX, FONPYME · 2024

	No. of projects	Millions of Euros
Approvals	42	366.50
Formalisations	38	328.74
Disbursements	0	242.57

FOCO · 2024

	No. of transactions	Millions of Euros
Profiles	13	961.20
Approvals	3	220.00
Formalisations	1	50.00
Disbursements	0	---

FIS · 2024

	No. of transactions	Millions of Euros
Profiles	3	57.00
Approvals	2	49.50
Formalisations	0	0
Disbursements	0	0

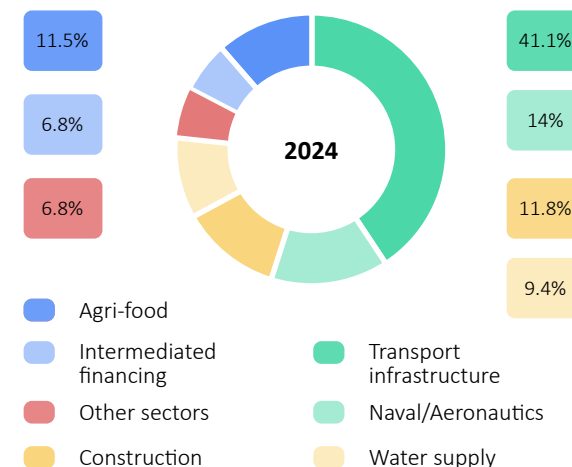
FONPRODE · 2024

Management support by COFIDES

	No. of transactions	Millions of Euros
Profiles	10	263.05
Proposals	11	290.63
Approvals by Council of Ministers	12	218.41
Formalisations	6	129.09

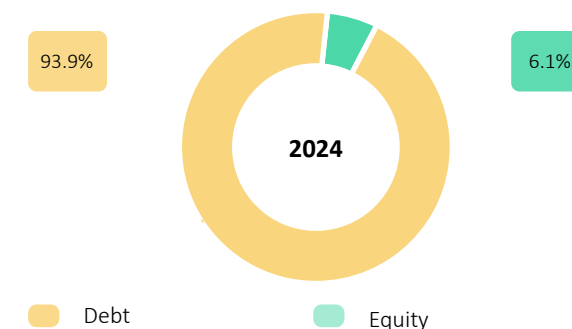
Formalisations by sector distribution. COFIDES/FIEX/FONPYME

Distribution by geographical area



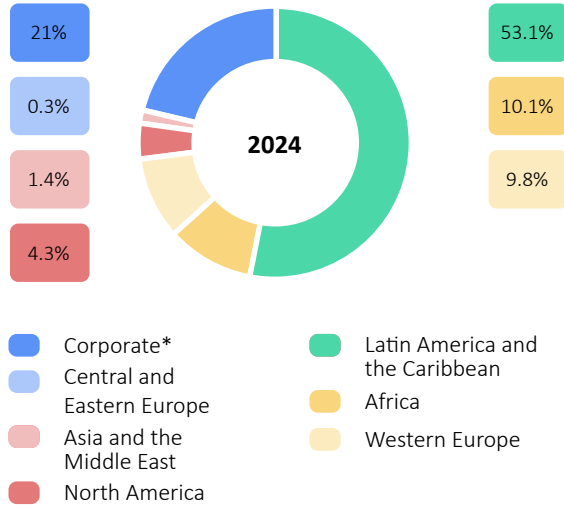
Formalizations by product. COFIDES/FIEX/FONPYME

Distribution by product



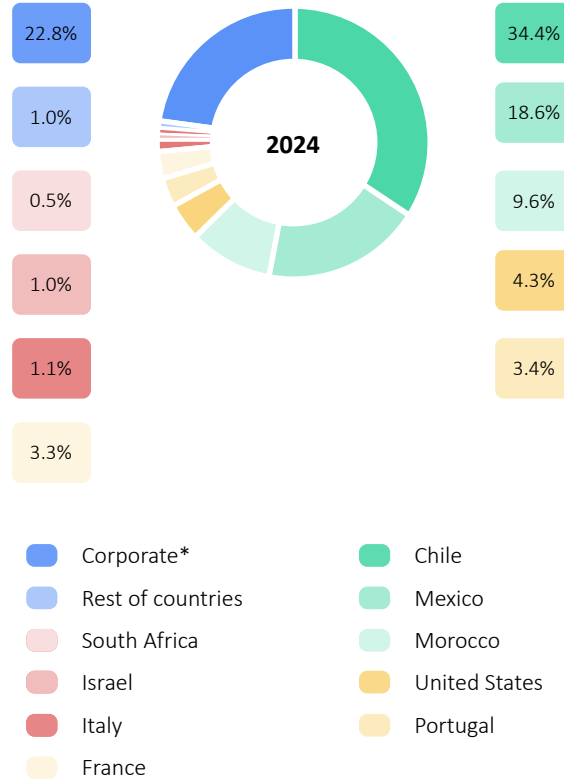
Formalisations by geographical distribution. COFIDES/FIEX/FONPYME

Distribution by geographical area



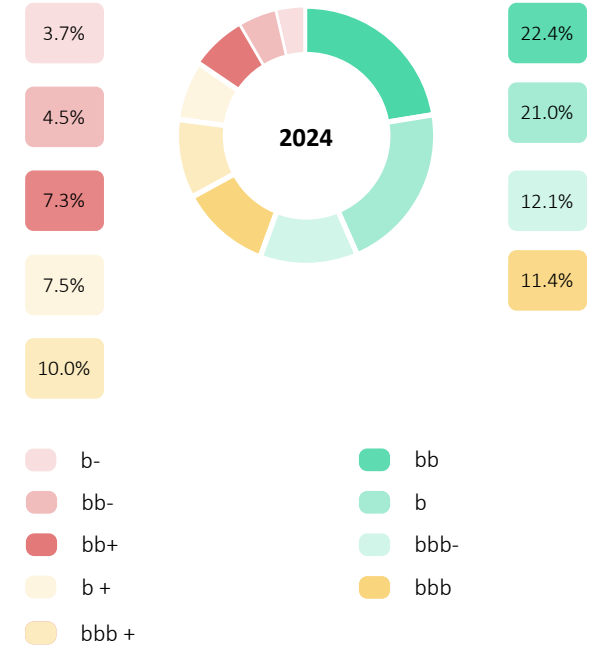
* Operations that seek to promote the internationalization of development companies by providing financing directly in Spain.

Distribution by country



Formalisations by financial rating distribution. COFIDES/FIEX/FONPYME

Financial rating distribution**



** For one operation (for a total COFIDES/FIEX formalised amount of Euros 75 million), with a 50% loan guarantee, the guarantor's rating has been assigned.

3.5. Portfolio by region and sector

Total portfolio and committed portfolio. COFIDES/FIEX/FONPYME

In millions of euros	2024
Total portfolio	1,016.72
Committed portfolio	1,358.84

Committed portfolio	2024
No. of transactions	286
Countries	59

Geographical distribution of the total portfolio. COFIDES/FIEX/FONPYME

Country (*)	Total portfolio investment volume (%)
Chile	21.0%
United States	12.9%
Mexico	6.2%
Colombia	5.0%

Country (*)	Total portfolio investment volume (%)
Italy	4.3%
Paraguay	2.5%
Panama	2.1%
Morocco	2.1%
France	2.0%
Türkiye	1.7%
India	1.4%
Romania	1.2%
Russia	1.1%
Brazil	1.1%
Oman	1.0%
Corporate (**)	23.7%
Other countries	10.6%
TOTAL	100.0%

*Complete map of COFIDES's business history available in "Business History Map".

** Operations aimed at promoting the internationalisation of the sponsoring companies by granting financing directly in Spain.

Distribution by sector of the total portfolio. COFIDES/FIEX/FONPYME

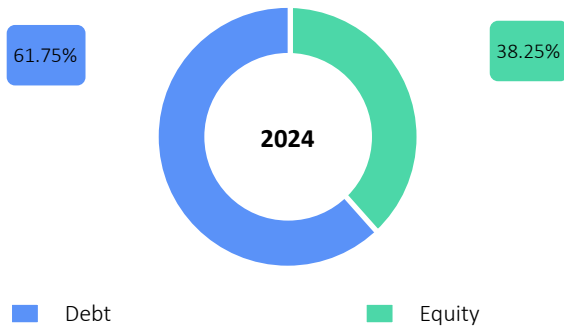
Sector	Total portfolio investment volume (%)
Infrastructure-Transport	26.16%
Infrastructure-Energy	13.30%
Industry and manufacturing Automotive	10.45%
Services-Technological engineering	4.30%
Industry and manufacturing-Naval/Aeronautics and defence	4.21%
Agri-food	4.03%
Services-Other (*)	3.02%
Industry and manufacturing Metal mechanical	2.93%
Infrastructure-Water	2.91%
Industry and manufacturing Other	2.52%
Industry and manufacturing Electrical and electronic products	2.52%
Infrastructure-Other (**)	1.86%
Other sectors	7.35%
TOTAL	100.00%

(*) Including the provision of customer services, airborne geophysical services, services for international sales and digital marketing services.

(**) Social Infrastructure-Health (hospital concession).

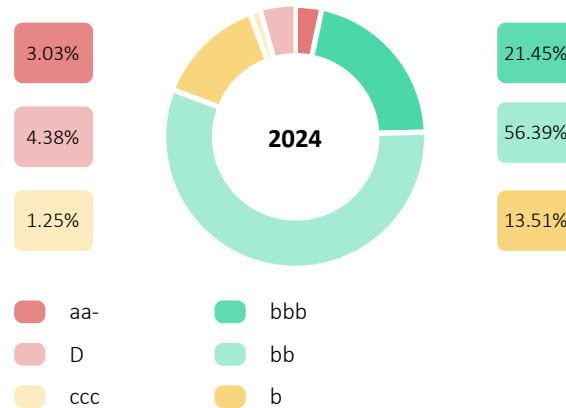
Distribution by product of the total portfolio. COFIDES/FIEX/FONPYME

Distribution by product



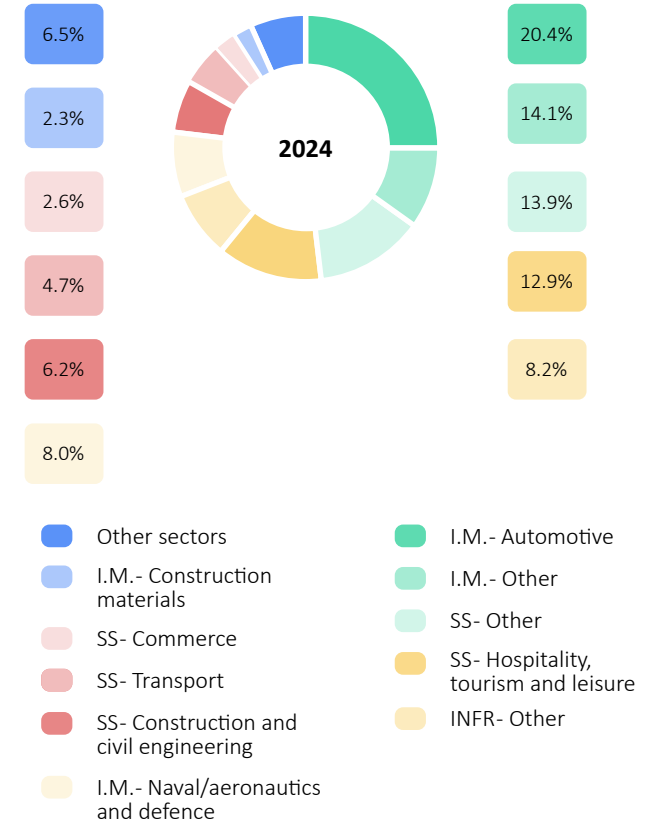
Distribution by financial rating of the total portfolio. COFIDES/FIEX/FONPYME

Financial rating

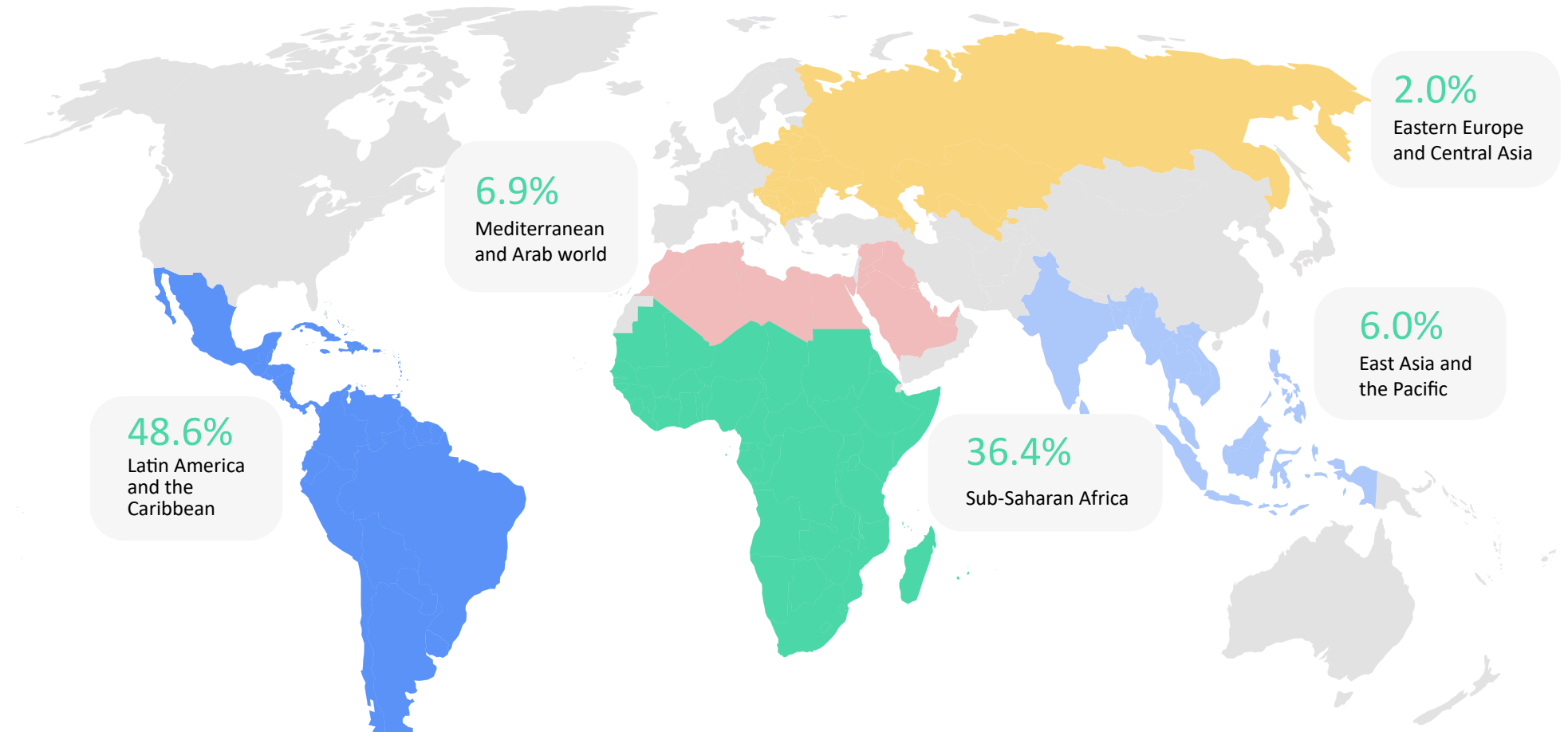


Sector distribution of the FONREC portfolio

Distribution by sector FONREC



Geographical distribution of the FONPRODE portfolio¹



Euros 4,684 million² of assets under management, of which 79.73% relate to COFIDES, FIEX, FONPYME, FONREC, FOCO and FIS and 20.27% to FONPRODE³.

¹Portfolio at 31/12/2023. | ²COFIDES provides management support to the Development Promotion Fund (FONPRODE). Net assets of FONPRODE at 31/12/2023. Net assets of COFIDES, FIEX, FONPYME, FONREC, FOCO and FIS, | ³At 31/12/2024.

3.6. Commercial and institutional action

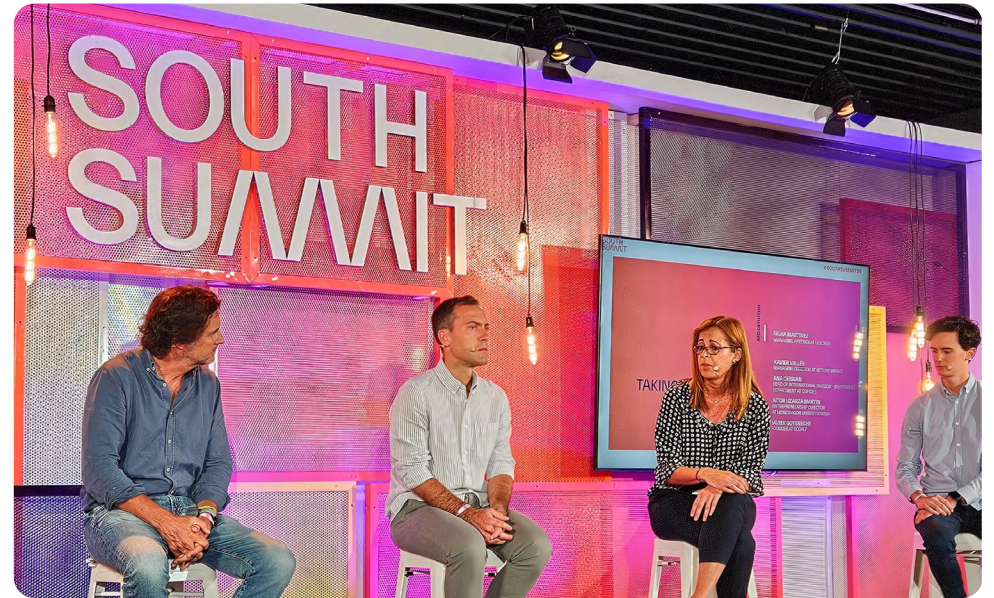
TYPE OF ACTION. INSTITUTIONS INVOLVED	DESCRIPTION
Institutional action	<p>In 2024, COFIDES actively participated on various task forces. It also collaborated in the networking groups.</p> <p>COFIDES continued to sit on the Board of Directors of EDFI Management Company. It continued to sit on the Boards of Directors of the EFP and ICCF investment facilities as an observer.</p> <p>It followed the activities of the association and actively participated in the NORFUND-hosted Annual General Meeting, last held in May 2024 in Oslo, as well as in the CEO Forum in The Hague in January and in Washington, D.C. in October.</p>
Institutional action	<p>COFIDES consolidated its position as the main Spanish institution with direct relations with international sovereign wealth funds.</p> <p>It participated in various meetings in the framework of its partnership with the two most important international sovereign wealth fund forums: the International Forum of Sovereign Wealth Funds (IFSWF) and One Planet Sovereign Wealth Funds (OPSWF) initiative.</p> <p>COFIDES participated in the 16th annual IFSWF meeting in Muscat (Oman) and in the OPSWF summit in Riyadh (Saudi Arabia). In 2024, COFIDES entered into partnership agreements with the sovereign wealth funds of Turkey (TWF) and Senegal (FONSIS).</p>
Sponsorships and participation in development finance and impact investing events	<p>COFIDES continued its institutional collaboration with the private association SpainNAB, the Advisory Council for Impact Investment and representatives in Spain of GSG Impact (participation in the roundtable discussion "Mobilising private equity in impact investment," held in Madrid in October as part of the annual Road to Impact forum).</p> <p>Collaboration agreements were also entered into through different sponsorship models with Centro Yunus, Ship2Be, Impact Week Bilbao, Fundación Social Nest and South Summit.</p>

TYPE OF ACTION. INSTITUTIONS INVOLVED	DESCRIPTION
<p>Institutional action</p> <p>Sponsorship and participation in events supporting business internationalisation and attracting investment to Spain</p>	<p>COFIDES contributed as a sponsor of the Spain Investors Day event, which brings together companies from the chief sectors of the Spanish economy: banking and technology, energy, security, infrastructure and tourism companies.</p> <p>It also sponsored the Internationalisation Week organised by the private association IMEX and continued its annual collaboration with the business association Club de Exportadores e Inversores de España. It maintained its close collaboration, renewable annually, with ICEX SPAIN TRADE AND INVESTMENTS, through a sponsorship agreement for the ICEX Business Meetings programme.</p> <p>COFIDES joined the European private equity association INVEST EUROPE and participated in activities to disseminate the FOCO fund by participating in institutional events and publishing interviews and articles in leading international (Financial Times and CNBC) and domestic (Cinco Días, El Economista, El Correo and Iberglobal) publications.</p>
<p>Institutional action</p> <p>Other institutional activities</p>	<p>Various events and presentations were held to disseminate information on the new instruments managed by COFIDES: the Coinvestment Fund (FOCO) and the Social Impact Fund (FIS).</p>
<p>Institutional action</p> <p>Participation in COP29</p>	<p>COFIDES participated in the 29th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP29) held in Baku (Azerbaijan).</p>
<p>Business action</p> <p>COFIDES business activity</p>	<p>Preparation, for the first time, of the joint Commercial Action Plan to publicise the Coinvestment Fund (FOCO) and further promote the internationalisation support funds.</p> <p>Dissemination and promotion in different forums:</p> <ul style="list-style-type: none"> • Organisation of a breakfast to present the FOCO and FIS funds to financial and legal advisors. Presentation of the FOCO fund at the CEOE. • Seminars with the Spanish Green Growth Group and the Spanish Energy Club. • In internationalisation, COFIDES participated in forums such as the IMEX fair and the conference entitled "Internalisation as a catalyst for business growth" organised by Santander.

TYPE OF ACTION. INSTITUTIONS INVOLVED	DESCRIPTION
<p>Business action</p> <p>COFIDES business activity</p>	<ul style="list-style-type: none"> • Renewal of the agreement with the Basque Finance Institute, Elkargi and Basque Trade & Investment to support the internationalisation of Basque companies. COFIDES continued to collaborate with the promotion agencies of various autonomous communities (ACCIÓ, Basque Trade & Investment and Instituto de Fomento de la Región de Murcia) by participating in various conferences and seminars, as well as meetings to present cofinancing opportunities (Instituto Català de Finances and Instituto Vasco de Finanzas, ELKARGI). COFIDES also collaborated with the Spanish Chamber of Commerce, Club de Exportadores, CEOE, Banco Sabadell (Export to Grow programme (FIAB)) and UNEF. • ICEX Spain Trade and Investments and COFIDES continued to work together in 2024 in financial advisory services. In addition, coordination meetings were held with the economic and trade offices of the priority countries targeted in the 2022-2024 Strategic Plan to identify investment projects carried out by Spanish companies. • In the international arena, COFIDES continued to promote relations with various multilateral and bilateral development entities and institutions such as EDFI, DEG, PROPARCO, FMO (TCX), FINNFUND EIB (EIF), DFC and IDB Invest, with the aim of expanding collaboration in project cofinancing. In addition, meetings were held with institutional investors and sovereign wealth funds: BPI (France), ADIA (Abu Dhabi), ADQ (Abu Dhabi), Mubadala (Abu Dhabi), QIA (Qatar) and the NTMA (Ireland). <p>Direct commercial action with companies:</p> <ul style="list-style-type: none"> • COFIDES has consistently engaged in intense commercial work with both companies and various entities which, in view of their nature and activity, could be a source of project origination. As a result of this effort, more than 430 meetings were held in 2024.



Miguel Ángel Ladero presented FOCO at CapCorp24.



Ana Cebrián speaking on a South Summit panel.



"Santander promotes business internationalisation with Santander Multinacionales," Event.



Meeting of the COFIDES Partnerships for Development team with the El Salvador credit cooperative Acacypac Chalatenang ACACYPAC.

3.7. Stakeholder relations

National and international private and public sectors are progressively joining forces with

academia to rise to the world challenges identified in Agenda 2030. COFIDES, aligned with this trend, maintains working relations with a number of organisations in

those realms. Ongoing dialogue is the basis of the relationship between the Company and its stakeholders.

CATEGORIES	STAKEHOLDER	TYPE OF RELATIONSHIP	FREQUENCY
SHAREHOLDERS	Public and private shareholders	General Meeting of Shareholders	Yearly (min). 3 in 2024
		Board of Directors	Monthly
		Audit and Risk Committee	Periodically
		Sustainability Committee	
		Collaborative working meetings	Occasional
GENERAL STATE ADMINISTRATION	Ministry of Economy, Trade and Enterprise Secretary of State for Trade Directorate General of International Trade and Investment ICEX Network of economic and trade offices abroad	FIEX and FONPYME Executive Committees	Monthly
		FONREC Technical Investment Committee	Periodically
		FOCO Interministerial Technical Investment Committee	Monthly
		Institutional issue-based meetings	Occasional
	Ministry of Inclusion, Social Security and Migration General Secretariat for Inclusion	FIS Interministerial Technical Investment Committee	Monthly
		Ministry of Foreign Affairs, European Union and Cooperation Secretary of State for International Cooperation AECID ICO	FONPRODE Executive Committee
	Ministry for Ecological Transition and the Demographic Challenge Spanish Office of Climate Change		Bilateral meetings
		Meetings	Occasional

CATEGORIES	STAKEHOLDER	TYPE OF RELATIONSHIP	FREQUENCY	
GENERAL STATE ADMINISTRATION	Ministry of Finance	IGAE audits	Annual	
	Court of Auditors	Audit reports	Occasional	
BUSINESS PARTNERS	Companies	Negotiation	Permanent	
	Financial institutions	Integrated analysis		
	Institutional investors	Business meetings, investment forums and seminars	Occasional	
	Impact investment funds	Satisfaction surveys	Annual	
	AGE public entities			
	Other public bodies	Meetings at different levels	Occasional	
	Private associations	Seminars and forums		
	Regional agencies	Partnership agreements		
			Annual General Meeting	Yearly
	EDFI		EFP/ICCF investment committees	Periodic
		Task Force on Sustainable Finance		
		Thematic working groups		
EDFI Management Company		EFSD + Advisory Committee	Periodic	
		AgriFI investment committee		

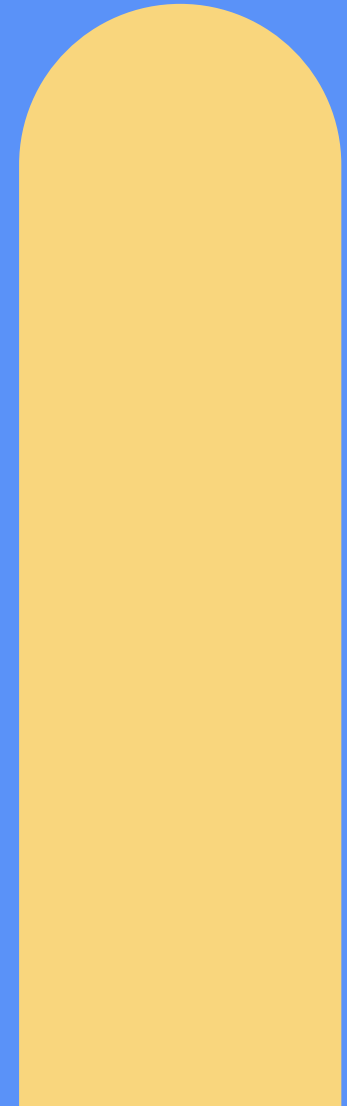
CATEGORIES	STAKEHOLDER	TYPE OF RELATIONSHIP	FREQUENCY
BUSINESS PARTNERS	European Commission (DG INTPA and DG NEAR)	Technical assessment meetings	Occasional
		EFSD+ Board	Half-yearly
		Geographical facilities (LACIF, APIF, AFIF)	
	UN (Green Climate Fund)	GCF Board	Occasional
		Meetings	
	Multilateral organizations	Monitoring missions	Quarterly
		Meetings	One-off
		Seminars and forums	
	Sovereign wealth funds	International Forum of Sovereign Wealth Funds (IFSWF)	Periodic
		One Planet Sovereign Wealth Funds (OPSWF)	
		Meetings	
		Agreements	
Consulting	Meetings	Occasional	

CATEGORIES	STAKEHOLDER	TYPE OF RELATIONSHIP	FREQUENCY
ADVISORY FOR INVESTMENTS	Panel of independent experts (FOCO and FIS)	Independent opinions	Monthly
THINK TANKS	Academics		
	Foundations and associations (Spainsif, Global Compact Spain, SpainNab, SpainCap)	Reports Conferences and seminars	Occasional
THIRD SECTOR	ONG		
TEAM	Employees	Notes from internal committees	Weekly
		Internal meetings	Periodic
		Workers' committee	
		Welcome days	Occasional
MEDIA	National and regional newspapers. Specialised journals	Press releases	Occasional
		Social media	Permanent
		Advertising	Occasional

In addition, both the [Suggestions Box](#) and the [Integrity Channel](#) are available to all stakeholders.

04

Corporate
Governance Report



4. Corporate Governance Report

The Annual Corporate Governance Report and the Sustainability Report included in the next chapter have been prepared in compliance with the requirements set out in Article 35 of Sustainable Economy Law 2/2011 of 4 March 2011. The Annual Corporate Governance Report also complies with the OECD Guidelines on Corporate Governance of State-owned Enterprises and with Law 19/2013 of 9 December 2013, on transparency, access to public information and good governance. Certain sections and footnotes may, if necessary, include events after the reporting period, as they may be linked to some of the contents of the report.

4.1. Data identifying the organisation

Company name: Compañía Española de Financiación del Desarrollo, COFIDES, S.A., S.M.E. ("COFIDES" or the "Company").

TAX ID (CIF): A-78990603.

Registered office: Paseo de la Castellana 278, 28046 Madrid.

Website: www.cofides.es

Contact person for the purposes of this report: Ana Victoria Fernández, Non-director Deputy Secretary of the Board of Director (anavictoria.fernandez@cofides.es).

4.2. Nature of the organisation, mandate and ownership structure

Legal nature

State and private-owned company (Sociedad Anónima Mercantil Estatal) as set out in Article 111 of Law 40/2015 of 1 October 2015, on the Legal Regime of the Public Sector; in Article 2.c) of General Budget Law 47/2003 of 26 November 2003; and in Article 166.1.c) of Law 33/2003 of 3 November 2003, on state property.

Mandate

LCOFIDES's mission is: i) to contribute, on the basis of profitability and sustainability criteria, both to the internationalisation of Spanish companies and the Spanish economy and to the development of third countries, by financing private investment projects and supporting the management of financial instruments for development promotion; and ii) to manage such public funds assigned to it by law and support the management of public funds or the provision of advisory services in relation to the management of public funds.

To achieve its goals, COFIDES uses its own resources to finance investment projects in emerging or developing countries, on the one hand, and manages the funds it is entrusted to manage on behalf of the State, on the other. Financing may take various forms of debt or equity and may be provided directly or indirectly through investment funds.

COFIDES manages the **Fondo para Inversiones en el Exterior, F.C.P.J. (Fund for Foreign Investment (FIEX))** and the **Fondo para Operaciones de Inversión en el Exterior de la Pequeña y Mediana Empresa, F.C.P.J. (Fund for SME Foreign Investment Operations (FONPYME))**, created by Law 66/1997 of 30 December 1997 on tax, administrative and social measures, to finance investment projects abroad irrespective of the degree of development of the project's destination country.

The activities and operation of both funds are regulated by Royal Decree 1226/2006 of 27 October 2006 and subsequent amendments.

The FIEX and FONPYME funds carry out their mandate through direct temporary and non-controlling interest held in the share capital of Spanish companies for their internationalisation

or of companies located abroad and, in general, through equity investments in such companies and through any equity-based instrument.

Using the FIEX and FONPYME, temporary and direct non-controlling ownership interests may also be taken in existing or future officially supported growth capital vehicles or funds, as well as in private investment funds that promote the internationalisation of Spanish companies or the Spanish economy.

By virtue of Law 14/2013 of 27 September 2013, on support for entrepreneurs and their internationalisation, COFIDES may also analyse projects to be financed using the **Fund for the Internationalisation of Companies (FIEM)**, which was created by Law 11/2010 of 28 June 2010, on the reform of the financial support system for the internationalisation of Spanish companies, as an instrument for financing official support for the internationalisation of Spanish companies, managed through the Secretary of State for Trade. COFIDES identifies, structures and analyses (due diligence) eligible projects and is also responsible for managing the financial support granted once the projects have been approved by the corresponding committee.

COFIDES also supports the AECID in managing the **Development Promotion Fund (FONPRODE)**, which is one of the main channels for implementation of official development assistance. COFIDES began to lend support to AECID in October 2015.

This support is limited to reimbursable cooperation operations targeting the social and economic development of countries where investments or transfers of reimbursable resources are made. Within this framework, in accordance with Article 7.3 e) of the FONPRODE regulations, approved by Royal Decree 597/2015 of 3 July 2015, COFIDES is a member of the FONPRODE Executive Committee with the right to speak but not to vote.

COFIDES is also one of the entities accredited for delegated management of the European Union budget. Among other activities, it can present blending operations (a financing instrument that combines a grants or contributions with a higher risk profile from the European Union (EU) with loans or reimbursable investments).

COFIDES is also an accredited entity of the Green Climate Fund (GCF), a United Nations initiative to finance climate change mitigation and adaptation projects in developing countries.

COFIDES is also the manager of the **Fondo de Recapitalización de empresas afectadas por la COVID-19, F.C.P.J. (Fund for the Recapitalisation of Companies Affected by COVID-19) (FONREC)** under Royal Decree-Law 5/2021 of 12 March 2021 on extraordinary measures to support business solvency in response to the COVID-19 pandemic.

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

With an endowment of Euros 1 billion, this fund seeks in an agile and efficient manner to strengthen and help in the recovery of

the solvency of medium-sized companies, which, not having viability problems prior to the COVID-19 crisis and being viable in the medium and long term, have been adversely affected by the pandemic in their balance sheets and markets. The investment period has now expired, and the fund is in the monitoring phase.

In addition, the **COFIDES Impact programme "Boosting Impact Investment"** had been running from 2022 to the end of 2024. This programme is implemented by the Company within the framework of Spain's Recovery, Transformation and Resilience Plan (PRTR), financed with funds from the EU's NextGenerationEU instrument.

The programme is structured around two blocks: (i) financing linked to sustainability through KPIs and (ii) ESG technical assistance.

It aims to set up a link between financing and social and environmental management for better investment performance.

COFIDES is entrusted with the management of the **Fondo de Coinversión, F.C.P.J. (Coinvestment Fund (FOCO)) and the Fondo de Impacto Social, F.C.P.J. (Social Impact Fund (FIS))**, which are funds that arose from the addendum to the PRTR.

Management of FOFO was entrusted to COFIDES under Article 9 of Royal Decree-Law 8/2023 of 27 December 2023, adopting measures to address the economic and social consequences of the conflicts in Ukraine and the Middle East, as well as the mission to alleviate the effects of the drought. This Royal Decree-Law regulates FOFO activity and operation.

FOFO is regulated by the Secretary of State for Trade Resolution of 24 May 2024, which publishes the Council of Ministers Resolution of 16 April 2024, regulating the activity and operation of Fondo de Coinversión, F.C.P.J.

The fund has an initial endowment of Euros 2 billion and seeks to promote the attraction of foreign investment to boost

investments in Spain that contribute to the green and digital transition, as well as technological innovation.

Management of FIS was entrusted to COFIDES under Article 14 of Royal Decree-Law 4/2024 of 26 June 2024, extending certain measures to address the economic and social consequences of the conflicts in Ukraine and the Middle East and adopting urgent tax, energy and social measures.

The activity and operation of FIS are regulated by the Secretary of State for Trade Resolution of 24 July 2024, which publishes the Council of Ministers Resolution of 23 July 2024, establishing the activity and operation of Fondo de Impacto Social, F.C.P.J.

This fund has an initial endowment of up to Euros 400 million that is earmarked for investments whose final beneficiaries are entities or companies that develop projects classifiable as social and/or environmental impact investment in Spain and which, therefore, contribute to strengthening the

national impact investment ecosystem. FIS invests in eligible enterprises directly and also indirectly, mainly through contributions to domestic or international investment funds that specifically target impact investment. The fund has different financing modalities, including equity contributions and debt instruments. In certain transactions, FIS may include a minority component of non-reimbursable technical assistance aimed at improving the enhancing the capacities of beneficiary entities and measuring impact.

Share capital of the Company

The Company's share capital amounts to Euros 39,396,343.44 and is represented by 6,555 shares. There are no different classes of shares with different associated rights.



39,396,343.44 EUR

Share capital



6,555

Number of shares

Shareholder structure

COFIDES is a state and private-owned company with the following shareholder structure:

COFIDES shareholders and share capital participation

ICEX España Exportación e Inversiones

25.74%

ICO
Instituto de Crédito Oficial

20.31%

Santander

20.17%

BBVA

16.68%

Sabadell

8.33%

enisa

7.63%

CAF BANCO DE DESARROLLO DE AMÉRICA LATINA

1.14%

COFIDES has no treasury shares.

Changes in the shareholder structure

No changes took place in the shareholder structure in 2024.

Restrictions on the transferability of shares

In the event of a transfer of shares by a shareholder, the other shareholders and, secondarily, the Company itself, are granted a pre-emptive subscription right on the shares to be transferred. This right may be exercised in accordance with the terms of the articles of association.

Ministry to which COFIDES is attached

Although COFIDES, as a state and private owned company owned mainly by public sector entities and the state government or its public agencies, does not have a ministry that oversees it, it can be understood to be a company that in practice depends on the Ministry of Economy, Trade and Business through the Secretary of State for Trade.

Classification group of state and private-owned companies

Pursuant to the Ministerial Order of 30 March 2012 approving the classification of state and private owned companies in accordance with Royal Decree 451/2012 of 5 March 2012, COFIDES is classified in Group 2.

4.3. Decision-making bodies

In accordance with the provisions of its articles of association and the law, COFIDES's corporate bodies are as follows:

- **General Meeting of Shareholders**
- **Board of Directors**
- **Chairman and Chief Executive Officer**
- **Internal Control Body (in AML/CFT)**
- **Compliance Unit**

General Meeting of Shareholders

Name

General Meeting of Shareholders.

Applicable legislation

The Spanish Companies Act, the Company's articles of association and the Regulations of the General Meeting of Shareholders apply to the COFIDES General Meeting of Shareholders.

Functions

The legally convened General Meeting of Shareholders is the Company's sovereign body, and its validly adopted resolutions bind all shareholders, including those abstaining from voting, those dissenting and those absent, without prejudice to any rights they may have under the laws in force.

Types of meetings

Articles 159 et seq. of the Spanish Companies Act apply in terms of the types of meetings, requirements for convening, constitution of the Ordinary or Extraordinary General Meeting of Shareholders, quorum, proxy voting, time and place, minutes and approval of the minutes.

The meeting may be convened as a universal meeting without the need for prior notice to address with any matter when the shareholders representing all paid-in capital is present and the attendees unanimously agree to hold the meeting.

Chair, Secretary and Deputy Secretary

The Chair of the meeting is the same person as the Chair of the Board of Directors. In the event of an absence, vacancy or illness of the Chair, the person representing the public shareholder holding the largest number of shares will act as Chair at the meeting in question.

The Secretary of the meeting is the same person as the Secretary of the Board of Directors.

In the event of an absence, vacancy or illness of the Secretary, the Secretary will be replaced

by the Deputy Secretary of the Board, and in the event of an absence, illness or vacancy of the Deputy Secretary, the person appointed by the shareholders at the meeting itself will act as Secretary of the meeting in question.



General Meeting of Shareholders held in October 2024.

Right to attend

The meeting may be attended by all shareholders who hold at least one share five days prior to the date of the meeting and who undertake to retain their ownership during this period.

Shares may be grouped in the exercise of the right to attend and vote at the meeting.

General Meetings of Shareholders may be attended by technical managers and other such persons as may have an interest in the proper conduct of the Company's affairs.

The Chair of the meeting may authorise the attendance of any other person deemed fit.

Voting rights and majorities for the adoption of resolutions

Shareholders are entitled to one vote for each share held. Shareholders who are not up to date in the payment of capital calls may not exercise their voting rights.

For a resolution to be passed, one half plus one of the shareholders attending the meeting

(in person or remotely) must vote in favour, either directly or by proxy, except in those cases where the law provides for a greater majority, with the casting vote falling to the Chair in the event of a tie.

Although shareholders may group together to exercise voting rights, the Company is not aware of any shareholders' agreements.

Mechanisms for shareholders to provide recommendations or direction to the highest governance body

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

Main resolutions in the year

a) Ordinary and Universal General Meeting of Shareholders held on 29 April 2024. The following five resolutions were adopted:

(i) removal of Pablo López Tallada; (ii) appointment of María Ángeles Laso Baz as a Board member at the proposal of

the shareholder BBVA; (iii) re-election of Fernando Jiménez Ontiveros-Diego as a Board member at the proposal of the shareholder ICEX; (iv) approval of the annual accounts and distribution of profit for 2023; (v) approval of the conduct of business of the directors in 2023; and (vi) approval of the maximum amount of the overall annual remuneration of all the directors for 2024.

b) Extraordinary and Universal General Meeting of Shareholders held on 8 July 2024. The following resolutions were adopted:

(i) removal of José Luis Curbelo as Board member and (ii) appointment in his place of Ángela Pérez Pérez as Board member.

c) Extraordinary and Universal General Meeting of Shareholders held on 30 October 2024. The following resolutions were adopted:

(i) appointment of Asier González Linaza as Board member at the proposal of Banco Santander, to fill the vacancy created by the resignation of Eva Bueno Velayos; (ii) re-election of María Aparici González as Board member at the proposal of ICEX.

Board of Directors

Name

Board of Directors.

Applicable legislation

The following is applicable to the COFIDES Board of Directors: the Spanish Companies Act; Royal Decree 451/2012 of 5 March 2012, which regulates the remuneration regime for senior managers and executives in the public business sector and other entities (RD 451/2012); Ministry of Finance and Public Administration Order of 30 March 2012 approving the classification of state and private-owned companies (OM 30/03/12); its articles of association; and the Board regulations and its operating rules of 30 December 2015.

Functions

The Board of Directors is responsible for managing, representing and overseeing the Company and may not delegate the

responsibility to set the Company's general policies and strategies. Accordingly, the Board is responsible for approving and updating the Company's Code of Ethics; setting its mission, vision and values; and approving successive strategic plans, general policies and annual corporate objectives, including those related to sustainable development.

Structure and composition

In accordance with RD 451/2012 and OM 30/03/12, the Board of Directors may not comprise fewer than 3 or more than 12 directors, who may be natural or legal persons, and COFIDES's articles of association stipulate that its Board of Directors will comprise a minimum of 4 directors and a maximum of 12.

Accordingly, the structure of the COFIDES Board of Directors at 31 December 2024 is as follows:

Name of director	At the proposal of	Category	Date first appointed	Date of last appointment	Election procedure
 Ms. Ángela Pérez Pérez	ICEX	Chairperson and CEO	08/07/2024	-	By the Board
 Ms. Mercedes Storch de Gracia Calvo	ICO (Official Credit Institute)	Board Member	28/09/2022	-	By the Board
 Ms. Silvia Díez Barroso	ICO (Official Credit Institute)	Board Member	28/09/2022	-	By the Board
 Mr. Pablo de la Torre Rodríguez	Banco Popular	Board Member	30/11/2016	26/01/2022 ⁴	By the Board
 Mr. Javier Estévez Zurita	BBVA	Board Member	30/04/2012	25/05/2022 ⁵	By the Board

⁴ At the time of Mr. de la Torre's appointment, Banco Popular was a COFIDES shareholder. Mr. de la Torre was re-elected director by resolution of the Extraordinary General Meeting of Shareholders held on 26 January 2022.




⁵ Mr. Estévez was re-elected director by resolution of the Extraordinary General Meeting of Shareholders held on 25 May 2022.

Name of director	At the proposal of	Category	Date first appointed	Date of last appointment	Election procedure
 Mr. Fernando Jiménez Ontiveros-Diego	ICEX	Board Member	28/11/2018	24/04/2024 ⁶	By the Board
 Ms. Maria Ángeles Laso Baz	BBVA	Board Member	24/04/2024	-	By the Board
 Mr. David Noguera Ballús	Banco de Sabadell	Board Member	23/02/2017	30/03/2022 ⁷	By the Board
 Mr. Gabriel Galán González	ENISA/ICEX/ICO	Board Member	30/03/2022	-	By the Board
 Ms. María Aparici González	ICEX	Board Member	25/09/2019	30/10/2024 ⁸	By the Board

⁶ Mr. Jiménez Ontiveros was re-elected director by resolution of the Ordinary General Meeting of Shareholders held on 29 April 2024.

⁷ Mr. Noguera was re-elected director by resolution of the Extraordinary General Meeting of Shareholders held on 30 March 2022.

⁸ Ms. Aparici was re-elected director by resolution of the Extraordinary General Meeting of Shareholders held on 30 October 2024

Name of director	At the proposal of	Category	Date first appointed	Date of last appointment	Election procedure
 Mr. Asier González Linaza	Banco Santander/ ICEX/ ICO/CAF	Board Member	30/10/2024	-	By the Board
 Ms. Rocío Fernández Funcia	All shareholders	Independent director	26/01/2022	-	By the Board
Total number of board members				12	
Vacant position ¹⁰	-	Secretary of the Board	-	-	-
 Ms. Ana Victoria Fernández Sáinz de la Maza	-	Non-director Deputy Secretary	23/02/2022	-	By the Board

⁹ At 31 December 2024 the position of Secretary of the Board remains vacant due to the resignation of Ms. Paula Novo Cuba on 18 June 2024 and the vacancy has not been filled as of that date.

Procedure for determining composition, training, compatibility and diversity indicators

In accordance with the Council of Ministers' Agreement of 12 February 1988, the Spanish Companies Act, COFIDES's articles of association and the regulations of the Board of Directors, as a general rule, the members-directors are appointed for a five-year term using the proportional representation system set out in Article 243 of the Spanish Companies Act, as resolved by the General Meeting of Shareholders and at the proposal of the shareholders, and may be re-elected one or more times for periods of the same maximum length. Notwithstanding the foregoing, the system of appointment by co-optation by the Board of Directors also applies, where necessary.

All directors have provided evidence to the General Meeting of Shareholders of having the appropriate capacity and academic training for the proper discharge of their duties.

They have all also expressly declared, with respect to themselves, that they do not meet any of the criteria for legal incompatibility in accordance with Law 5/2006 of 10 April 2006, which regulates conflicts of interest affecting government officers and senior state officials, in force until 20 April 2015, or, if applicable, with Law 3/2015 of 30 March 2015, which regulates the exercise of senior office in the central government, based on the date of their respective appointments.

The directors have also been informed of and have expressly assumed their duty to avoid conflicts of interest, and, as a result, at the Board meetings held in February, October, November and December 2024, certain Board members abstained from participating in the debate and voting on a matter for decision because they were involved in one-off conflicts of interest.

In accordance with the definition provided in Article 140.3 of Royal Decree 1373/2009 of 28 August 2009, approving the General

Regulations of Law 33/2003 of 3 November 2003, on government assets, which literally reads "*those directors who do not provide services or who do not have employment or professional ties to the Directorate-General of State Property or to the public body that is a shareholder of the Company; to the agency regulating the Company's statutory activity; or to the Ministry that oversees the Company*" of the 12 Board members, 8 members, including the COFIDES chairperson, are considered independent directors, 3 of whom are women.

Number of members of the Board of Directors¹⁰

Type	Total	Women
Independent executive chair	1	1
Executive	-	-
Proprietary	4	3
Other independent	7	2
TOTAL	12	6

Pursuant to the definition of independent directors set out in Article 529 duodecies of the Spanish Companies Act—"Independent directors shall be those who, designated on the basis of their personal and professional qualifications, are able to discharge their duties without being influenced by relationships with the company or its group, its main shareholders or its executives"—of the 12 directors, 1 is an independent director, and the distribution of the Board is as follows:

Categories of members of the Board of Directors (in accordance with Art. 529 duodecies of the Spanish Companies Act)

Tipos	Total	Mujeres
Executive chair	1	1
Executive		
Proprietary	10	4
Independent	1	1
TOTAL	12	6

Of the 12 board members, 6 are women (i.e. 50%), and the remaining 6 are men (i.e. another 50%).

In view of these percentages, the composition of the COFIDES Board of Directors respects the principle of effective equality of men and women set out in Organic Law 3/2007 of 22 March 2007, for the effective equality of women and men, and Organic Law 2/2024 of 1 August 2024, on the equal representation and balanced presence of women and men.

¹⁰Data at 31 December 2024.

Category	Number of female Board members ¹¹										Percentage to total Board members									
	Changes in the number over the period 2015-2024										Changes in % over the period 2015-2024									
	'24	'23	'22	'21	'20	'19	'18	'17	'16	'15	'24	'23	'22	'21	'20	'19	'18	'17	'16	'15
Executive	1	0	0	0	0	0	0	0	0	0	8.3	0	0	0	0	0	0	0	0	0
Proprietary	4	4	4	2	1	1	1	2	3	3	33.3	33.3	33.3	16.6	8.3	8.3	8.3	16.6	25	25
Independent	1	1	1	1	1	0	0	0	0	0	8,3	8,3	8,3	8,3	8,3	0	0	0	0	0
TOTAL	6	5	5	3	2	1	1	2	3	3	50	41.6	41.6	25	16.6	8.3	8.3	16.6	25	25

¹¹ Drawn up in accordance Article 529 duodecies of the Spanish Companies Act.

Resignations/removals, appointments and re-elections of directors in 2024

The following resignations, removals and appointments of Board members took place in 2024:

- Meeting of 29/04/24: Removal of Mr. Pablo López Tallada as Board member appointed at the proposal of the shareholder BBVA.
- Meeting of 29/04/24: Appointment, at the proposal of the shareholder BBVA, of Ms. María Ángeles Laso Baz as Board member for a five-year period.
- Meeting of 29/04/24: Re-election, at the proposal of the shareholder ICEX, of Mr. Fernando Jiménez-Ontiveros Diego as Board member for a five-year period.
- Meeting of 26/06/24: Notice was given of the resignation, as of 11 June 2024, of Ms. Eva Bueno Velayos as Board member appointed at the proposal of the shareholder Banco Santander, which created a vacancy.
- Meeting of 08/07/24: Removal of Mr. José Luis Curbelo Ranero as member and Chairman of the Board of Directors.
- Meeting of 08/07/24: Appointment of Ms. Ángela Pérez Pérez as Board member for a five-year period, at the proposal of the shareholder ICEX, España, Exportación e Inversiones, E.M.P.

7. Meeting of 08/07/24: Appointment of Ms. Ángela Pérez Pérez as Chairperson of the Board of Directors and CEO.
8. Meeting of 30/10/24: Appointment, at the proposal of the shareholder Banco Santander, S.A., of Mr. Asier González Linaza as Board member for a five-year period, filling the vacancy created by the resignation of Eva Bueno Velayos.
9. Meeting of 30/10/24: Re-election, at the proposal of the shareholder ICEX, of Ms. María Aparici González, for a five-year period.

On 26 June 2024, the Board took note of the resignation of Ms. Paula Novo Cuba, as of 18 June 2024, as non-director secretary.

Other positions held by directors on other administrative bodies or management bodies of other companies

In addition to the positions held by each director in the respective entity at whose proposal they were appointed, they hold positions in other administrative or management bodies:



The Board of Directors meeting held on 8 July 2024 approved the appointment of Ángela Pérez as COFIDES Chairperson.

- **Mr. Fernando Jiménez-Ontiveros Diego** is Director for Multilateral, Horizontal and Financial Cooperation at the AECID.
- **Ms. Silvia Díez Barroso** is secretary of the FIEM Committee and a member of the FIEEX and FONPYME Executive Committees.
- **Mr. Asier González Linaza** is a director of TRESMARES SANTANDER DIRECT LENDING, SICCA, S.A. and SANTANDER FACTORING Y CONFIRMING EFC and a member of the Loan Approval Forum in Spain at Santander.
- **Ms. María Aparici González** is Deputy General Director for International Trade in Services, Digital Trade and Value Chains at the Secretary of State for Trade.

- **Ms. Rocío Fernández Funcia** is an independent director of Avanza Previsión Compañía de Seguros, S.A. and Unicaja Banco.
- **Mr. Pablo de la Torre Rodríguez** is Director of International Business and Multinationals at Santander Spain.
- **Mr. Javier Estévez Zurita** is a director of Kereon.
- **Mr. David Noguera Ballús** is Head of Structured Finance Risk at Banco Sabadell.

Remuneration of Board members

a) Per diems for attending Board meetings:

COFIDES Board members are compensated through per diems for attending Board meetings as set out in Article 217.2.d) of the Spanish Companies Act and as stipulated in Article 24 of the Company's articles of association, with the exception of its chairperson, in accordance with Royal Decree Law 3/2012 of 10 February 2021, on urgent measures for the reform of the labour market and RD 451/2012.

With the exception of the two people who have held the position of chair-CEO in 2024, none of the directors is considered to be a senior manager or executive as defined in Royal Decree 451/2012 of 5 March 2012, which regulates the remuneration regime for senior managers and executives in the public business sector and other entities, and in Law 3/2015 of 30 March 2015, which regulates the exercise of senior office in the central government, and therefore, with the exception of the aforementioned chair-CEO, all Board members are entitled to receive per diems for attending Board meetings.

The directors Mr. Pablo de la Torre Rodríguez, Ms. Eva Bueno Velayos and Mr. Asier González Galán did not receive per diems for attending Board meetings in 2024 as they have waived them.

b) The two people who held the position of Chair-CEO in 2024 did not receive per diems for attending Board meetings, but they do receive remuneration as provided in point 3.3.4. of this report.

In accordance with paragraph 3 of Article 217 of the Spanish Companies Act, the overall

annual remuneration of the Board members was approved at the Ordinary General Meeting of Shareholders of 29 April 2024 and in no case exceeded the maximum amounts legally provided under the Ministry of Finance and Public Administration Order of 8 January 2013 and under the prevailing regulations applicable to executives and senior managers in the state public sector (Royal Decree Law 3/2012 of 10 February 2012, on urgent measures for the reform of the labour market, and Royal Decree 451/2012 of 5 March 2012, which regulates the remuneration regime for senior managers and executives in the public business sector and other entities).

Since COFIDES directors only receive per diems for attending Board meetings, this type of remuneration is only linked to participation in the Board meetings and not to any other type of objective.

Types of Board meetings

In-person and remote Board meetings (held by videoconference or by any other means of remote communication) may be held in accordance with Article 22 of the articles of association; with the rules of operation of the Board of Directors dated 30 December 2015; and with the Regulations of the Board of Directors dated 24 February 2016, the fourth revision of which was approved by the Board of Directors on 28 June 2023 to incorporate in the text a new article—Article 28, regulating the structure and functions of the Sustainability Committee.

Meetings of the Board of Directors may also be universal if all Board members are present (in person or by remotely) and unanimously decide to hold the meeting.

Meeting notices. Procedure. Reserved matters and proxy voting

Subject to prior notice, the Board of Directors meets at the initiative of the Chair or acting Chair or at the request of one-third of Board members, as often as necessary for the proper functioning of the Company, at least once every quarter.

At these meetings, the Board supervises, identifies, approves and manages the

Company's economic, environmental and social performance, including related risks and opportunities, as well as compliance with internationally agreed standards and the Code of Ethics and Conduct.

Except in urgent cases determined by the person holding the Chair, calls to Board meetings are issued at least 48 hours in advance and include the agenda of items to be discussed.



Board of Directors meeting held in July 2024.

The Board is validly convened when half plus one of the number of its members attend the meeting, either in person or remotely, either directly or by proxy.

The Board need not be convened in advance in order to meet if all Board members are present and unanimously decide to hold the meeting.

Board members may be represented at Board meetings by other members in attendance, and proxies must be granted in writing before the meetings are held or by videoconference or other means of remote communication.

In addition, since 2013, a system of Board meetings has been in place through the private area of the COFIDES corporate website.

Regime for the adoption of resolutions

Once the Board has been validly convened, resolutions are adopted by an absolute majority of votes (present and represented), with the Chairman casting the deciding vote in the event of a tie.

Minutes are taken of the meetings, which may be approved at the related meeting

or at the following meeting. The minutes are signed by the secretary or the deputy secretary, with the approval of the chair, and Board resolutions are certified in the same way, when necessary.

The adoption of resolutions in writing and without a meeting is only permitted where no director objects to such procedure.

The meeting minutes or resolutions adopted without a meeting and in writing are included in a minutes book that is legalised electronically on an annual basis.

Since COFIDES was formed, there have been no changes to the articles of association regarding the system for adopting resolutions by the managing body.

Number of meetings and main resolutions

In 2024, the 11 planned meetings were held, as well as 1 extraordinary meeting held on 8 July 2024.

In addition, agreements were adopted without a meeting and in writing to approve 2 profiles for study.

Number of meetings held without the participation of any of its members and without proxy voting: none. Consequently, in 2024, the 12 face-to-face meetings of the COFIDES Board of Directors were held with the participation of all its members, either in person or duly represented.

12



Number of meetings in 2024 with the personal participation (direct) of at least 80% of Board members



86.42%¹²

% personal participation (direct) to total votes during the year

¹² The calculation of this percentage takes into account the existence of one vacancy at the Board meetings in June, July and September 2024.

The main resolutions adopted by the Board in 2024 are as follows:

- **Board of Directors meeting of 31 January 2024:** approved: (i) the draft budget for 2024; (ii) the new pricing methodology; (iii) the action plan containing the areas for improvement identified in the Board's self-assessment report; (iv) the revision of the Audit and Risk Committee's rules of procedure to align them with those of the Sustainability Committee and facilitate coordination between the two committees.
- **Board of Directors meeting of 28 February 2024:** Approval of the first operation that COFIDES submits to the Green Climate Fund (KUALI FUND-INTERNACIONAL-K1 project); and (ii) the proposed corporate objectives for 2024.
- **Board of Directors meeting of 20 March 2024:** Approved: (i) the preparation of the Company's annual accounts for 2023 and the proposed distribution of profit for 2023 for approval by the shareholders at the General Meeting of Shareholders; (ii) the proposed corporate objectives for 2024; (iii) the measures to make the quantitative

risk limits and transaction profiles more flexible, with the consequent amendment of COFIDES Operational Guidelines; (iv) the remedial plan to implement the recommendations of the annual audit report of the external expert on anti-money laundering for 2023; and (v) the COFIDES risk self-assessment report for 2023 on anti-money laundering.

- **Board of Directors meeting of 29 April 2024:** Approved: (i) the individual distribution of the annual remuneration of all Board members; (ii) the removal of Pablo López Tallada and the appointment of María Ángeles Laso Baz as members of the Audit and Risk Committee; (iii) the review of the Internal Hiring Instructions; (iv) the conflict of interest policy in the framework of the anti-fraud measures plan within the framework of the PRTR, as well as in the EU Financial Regulation; (v) the revision of the anti-fraud measures plan, following the recommendations and findings of the Court of Auditors audit report, auditing the anti-fraud measures within the PRTR framework.
- **Board of Directors meeting of 26 June 2024:** Approved: (i) the resignation of

Paula Novo Cuba as secretary of the Board of Directors; and (ii) the Activity and Sustainability Report and Annual Corporate Governance Report for 2023 as corporate documents.

- **Board of Directors meeting on 8 July 2024:** Approved: (i) the termination of the services contract entered into with Mr. Curbelo Ranero effective as from the date of the resolution; (ii) authorisation of the Head of the Talent and Technologies Division, as the person responsible for human resources at COFIDES, to pay any amounts payable to any of the parties under the contract; (iii) the revocation of any appointments or positions of Mr. Curbelo that may be in force and that may have been held by resolution of the Board or by its delegation in respect of his status as COFIDES chairman-CEO; (iv) the delegation to Ángela María Pérez Pérez of all the powers corresponding to the Board of Directors, except those that cannot be delegated by law, and the appointment, in consideration of the foregoing, of Ms. Pérez Pérez as CEO, in accordance with COFIDES's articles of association and the Spanish Companies Act; and (v) arrangement of a

commercial contract with Ángela María Pérez Pérez as chairperson-CEO under the terms and conditions of the draft attached to the minutes as Appendix II, authorising the directors María Aparici González and Silvia Díez Barroso to execute the corresponding commercial contract, acting jointly on behalf and in representation of COFIDES, with the new chairperson-CEO, to come into effect on 8 July 2024, once the contract has been signed and immediately after the contract of José Luis Curbelo Ranero ceases to have effect.

- **Board of Directors meeting of 30 October 2024:** It was resolved that the Board members submit to the proposing shareholders that, should any of the positions of male directors become vacant before the end of their term of office, a female director should be proposed for appointment as a new member.
- **Board of Directors meeting of 27 November 2024:** The proposal for the deferral/moratorium on payments in response to the cold drop flooding is approved in respect of amounts maturing

for principal or interest of COFIDES transactions that take place in the following six months, subject to fulfilment of a number of requirements.

- **Board of Directors meeting of 18 December 2024:** Achievement of the 2024 targets was approved.

Advisory committees

The Audit and Risk Committee has been in place since 2019 and the Sustainability Committee since 2023, in compliance with milestone 2.6 of the 2022-2024 Strategic Plan.

Self-assessment

In compliance with good corporate governance best practices and a milestone in the 2022-2024 Strategic Plan, in November 2023 the Board of Directors carried out the first internal self-assessment of its performance, the report and findings of which were presented to the Board on 28 November 2023.

The self-assessment of Board performance for 2024 was performed at the beginning of 2025.

Person holding the Chair and CEO

Appointment

The appointment of the Chair of the Board of Directors and the delegation of powers to a Board member is the responsibility of the Board itself, on the condition that such person must first be appointed as a director of the Company by the shareholders at the General Meeting of Shareholders at the proposal of ICEX as the shareholder with the largest ownership interest.

The person holding the Executive Chair of COFIDES is a senior official of the central government.

The person holding the position of Executive Chair of COFIDES, who is also the CEO of COFIDES, is deemed to be the Company's chief executive in accordance with Royal Decree 451/2012 of 5 March 2012, which regulates the remuneration regime for senior managers and executives in the public business sector and other entities. It is common practice in the public sector for the same person to hold the position of Chair and CEO (as at COFIDES).

Contracting

The hiring of the current Chairperson as the Company's CEO, as well as her contract, were unanimously approved by the Board of Directors on 8 July 2024, in accordance with Article 249.3 of the Spanish Companies Act and subject to Royal Decree Law 3/2012 of 10 February 2012, on urgent measures for the reform of the labour market, and Royal Decree 451/2012 of 5 March 2012, which regulates the remuneration regime for senior managers and executives in the public business sector and other entities.

The commercial contract signed with the Chairperson is in accordance with the model approved by the Minister of Finance through the Ministry of Finance and Public Administration Order of 30 March 2012, which approves the models of commercial contracts and senior management contracts, and has been approved by the Office of the Solicitor General of the State.

Hiring took place after an assessment of her suitability, professionalism and merit.

Functions

The following functions, inter alia, correspond to the Chair at 31 December 2024:

1. Represent the Company and its Board of Directors.
2. Chair the General Meeting of Shareholders, directing its discussions and deliberations, organising shareholders' interventions, including setting the duration for each intervention and ensuring the appropriate order of the debates.
3. Oversee fulfilment of the articles of association and the resolutions adopted by the Board of Directors.
4. Assume the governance and inspection of the Company's services.
5. Chair the Board of Directors, set the convening of the meetings of the Board of Directors and its executive committees,

set the agenda for meetings of the Board of Directors and its executive committees, preside over such meetings, direct the discussions, resolve ties with the casting vote and adjourn the meetings.

6. Propose to the Board the appointment and removal of the secretary and deputy secretary of the Board and CEO of the Company, in the latter case, provided that both conditions do not or will not be met by the same person.
7. Exercise such powers delegated to the position by the Board of Directors.
8. Exercise such other powers as conferred on the position by the articles of association.

The current COFIDES chairperson, Ángela Pérez, in her capacity as the Company's CEO, has been delegated all the powers of the Board of Directors, except those that cannot be delegated by law, just as her predecessors have been delegated.

In her capacity as the Company's chief executive, she is also responsible for the day-to-day management and representation of the Company.

Furthermore, by delegation of the Board of Directors and within the framework of the Management Committee, as CEO, she reviews the effectiveness of the organisation's processes through the "Management Review of the System," which is carried out internally on an annual basis, without prejudice to the external review which is also entrusted to an independent third party.

Remuneration

Remuneration for the Chairperson, as chief executive of the Company, forms part of the overall amount authorised by the General

Meeting of Shareholders as remuneration for all Board members, and her individual remuneration is approved by the Board of Directors.

In accordance with Royal Decree 451/2012 of 5 March 2012, which regulates the remuneration regime for senior managers and executives in the public business sector and other entities, the remuneration of the chief executive consists of a basic remuneration, a complement for the position and a variable amount, which rewards the achievement of quantitative or qualitative targets set beforehand, including sustainability-related targets.

The maximum remuneration that may be received by the executive chair is regulated in these regulations, and the related annual updated is provided for in the General State Budget Law for each year, without prejudice to such additional increases as may be authorised by the Ministry of Finance within the maximum amounts provided for in the aforementioned regulations. No additional remuneration authorisations were granted by the Ministry of Finance in 2024.

The proportional portion of the annual basic remuneration and the annual complement for the position of the COFIDES Chair up to 8 July 2024 amounted to Euros 70,243.49, and the variable complement linked to the fulfilment of targets for 2023 amounted to Euros 19,419.65. Both amounts fall within the limits provided in the regulations governing the remuneration system for senior managers in the public business sector. Having met the annual targets for 2023, the former Chairman received the foregoing amounts in full. In addition, as a result of the removal of the COFIDES Chairman, which took effect on 8 July 2024, he received Euros 19,808.04 in the form of a variable complement linked to the fulfilment of targets for 2024, plus Euros 736.50 for lack of prior notice.

The proportional portion of the annual basic remuneration and the annual complement for the position of the COFIDES Chair as from 8 July 2024 amounted to Euros 63,825.98, and the variable complement linked to the annual targets for 2024, amounting to Euros 19,037.74, was received in. These amounts fall within the limits provided in the regulations

governing the remuneration system for senior managers in the public business sector. Having met the annual targets for 2024, the current COFIDES Chairperson received the foregoing amounts in full.

Independently of the aforementioned remuneration, the chairperson/CEO is compensated (under the terms set out in Order HAP/1741/2015, which establishes the system of compensation for expenses in the form of per diems, travel and other similar expenses for senior executives of state-owned enterprises with commercial contracts) for all amounts or expenses in the form of per diems, travel and other similar expenses incurred on behalf of the Company in the performance of her duties. These items are paid upon submission of the corresponding invoices.

Per diems for attending Board meetings

In accordance with Royal Decree Law 3/2012 of 10 February 2012, on urgent measures for the reform of the labour market, and Royal Decree 451/2012, the COFIDES Chair does not receive any per diems for attending Board meetings.

Termination benefits

In accordance with Royal Decree Law 3/2012 of 10 February 2012, on urgent measures for the reform of the labour market, Royal Decree 451/2012 and other applicable provisions, the commercial contract for the provision of services of the COFIDES Chairman, who held office until 8 July 2024, did not provide for severance pay because he was a career civil servant whose position had been held in reserve for him. Notwithstanding the foregoing, compensation for failure to give 15 calendar days' notice was provided for. Such compensation was equal to the amount of the remuneration corresponding to the period of notice not given.

In the commercial contract for the provision of services of the COFIDES Chairperson, who has held the position since 8 July 2024, as she is not a career civil servant with her position held in reserve for her, the severance pay clause provided in Royal Decree 451/2012 is included in the event of termination without cause due to unilateral decision by COFIDES. It is equal to seven days of annual remuneration in cash

per year of service with a limit of six monthly payments plus compensation for lack of 15 calendar days' notice for an amount equivalent to that described in the foregoing paragraph.

Management of conflicts of interest

The two persons holding the COFIDES chair who have held the post in 2024, being the most senior officials, have held the status of senior officials in the central government, in accordance with Article 1.d) of Law 3/2015 of 30 March 2015, which regulates the exercise of senior office in the central government. Consequently, they were included in the Register of Senior Officials and are subject to the regime of conflicts of interest and incompatibilities provided in Title II of this law, which is monitored by the Conflicts of Interest Office.

The current COFIDES Chairperson is registered in the Register of Senior Officials and is subject to the conflict of interest regime established for directors in Legislative Royal Decree 1/2010 of 2 July 2010 approving the revised text of the Spanish Companies Act.

In 2024, no cases have come to light in which the Chairperson and CEO or her predecessor José Luis Curbelo were involved in a conflict of interest that would require them to make appropriate arrangements or abstain in any decision-making, except in the case of the appointment of Ms. Pérez as CEO with the corresponding delegation of powers and the approval of her contract and the terms and conditions thereof. (Board of Directors meeting of 8 July 2024).

Stakeholder relations

a) As the person with ultimate responsibility, the COFIDES Chair is responsible for stakeholder relations, with whom he or she communicates by holding meetings, issuing press releases and publishing opinion articles in written and digital media and through social networks, among others (details and frequency are listed in the COFIDES Sustainability Report).

b) Suggestions, complaints and congratulations mailbox. Stakeholders can confidentially communicate to COFIDES their congratulations, suggestions and complaints,

including those relating to possible negative impacts that COFIDES may cause in the exercise of its activity, through a mailbox set up for this purpose, which is accessible via the COFIDES website.

Using this mailbox, stakeholders may also submit suggestions on, inter alia, COFIDES's functioning or the design, review, operation and improvement of the complaints, suggestions and congratulations mechanism itself.

The mailbox is designed to ensure the anonymity of the person making the report, if the person so desires, and is available 24 hours a day, 7 days a week.

Although the suggestions, complaints and congratulations mailbox is a tool managed by an external provider, the communications received through this mailbox are managed by the Internal Control Division, based on the principles of confidentiality, efficiency and fairness. The Head the Internal Control Division coordinates the investigation of complaints by forwarding them to the affected division or unit and keeps the Director-general apprised of all

complaints or suggestions handled through the mailbox.

In the Management's annual reports on the functioning of the quality system, Management follows up on communications received and remedial actions taken, if any.

c) Integrity Channel. COFIDES has a communication channel called the "Integrity Channel" that is accessible through the COFIDES website, through which any stakeholder may report events or circumstances that could potentially constitute irregularities or legal infringements and which relate to COFIDES operations or business relations, even if those filing the report are not the injured parties.

The Integrity Channel is available 24 hours a day, 7 days a week; it is accessible in several languages and designed in such a way that ensures confidentiality, anonymity and whistleblower protection.

There are rules for the operation of the Integrity Channel that have been approved by the Board of Directors and are reviewed periodically.

COFIDES also has a person responsible for the internal reporting system appointed by the Board of Directors at its meeting on 28 June 2023. In turn, this person has delegated the related functions to two individuals through resolutions of 12 December 2023 and 18 July 2024.

The Integrity Channel is part of the Criminal Risk Management and Organisation Model, which also includes the COFIDES Code of Ethics, the Compliance Unit Regulations, the Action Protocol and the Disciplinary Measures, among others. It is also part of the internal reporting system and is adapted to Law 2/2023, which regulates the protection of people who report regulatory infringements and the fight against corruption.

Although the Integrity Channel is a tool managed by an external provider, the events reported are investigated internally by the person in charge of the internal reporting system, who may request the assistance of external advisors when deemed appropriate.

The Integrity Channel can also be used to exercise the rights arising from the regulations

on personal data protection and accessibility and to request information under Law 19/2013 of 9 December 2013, on transparency, access to public information and good governance.

All communications are answered in a timely manner.

COFIDES monitors the communications received through the Integrity Channel, issuing regular reports and including them in Management's annual review of the quality management system.

The Compliance Unit, the Audit and Risk Committee and the Board of Directors are regularly informed of the functioning of the Integrity Channel.

COFIDES trains its employees on the Integrity Channel.

d) Shareholders also have a private area accessible through the COFIDES website, which can be accessed with a username and password.

e) The organisation also conducts annual customer satisfaction surveys through

which clients can raise any complaints and suggestions they may have.

f) Similarly, the Employees' Committee and Health and Safety Committee are vehicles through which employees can raise their concerns. They meet regularly and take minutes of their meetings.

All of the mechanisms described above allow stakeholders to raise concerns about the organisation's potential and actual negative impacts and to request remedies. This includes the impact on human rights.

Internal Control Body

Since COFIDES is an obliged entity under the regulations on money laundering and terrorist financing (ML/TF) and without prejudice to the responsibility of Board of Directors for the strategic implementation of policies and measures aimed at managing ML/TF risk, in compliance with the aforementioned regulations, COFIDES has an Internal Control Body, a collective body appointed by the Board of Directors, whose main responsibility is to monitor application of the aforementioned policies and measures.

Name

Internal Control Body (ICB).

Functions

The ICB's functions and activities are set out in detail in the ML/TF Procedures Manual, including notably the following:

- Define, document, review and periodically update the internal control measures

and procedures necessary to comply with the obligations and requirements set out in anti-money laundering and combatting the financing of terrorism (AML/CFT) regulations.

- Define the criteria and policy for the acceptance or rejection of customers and define the measures for due diligence and continuous monitoring thereof.
- Periodically, at least annually, prepare an explanatory report containing the most relevant AML/CFT-related actions and statistical information that have taken place in the period in question.
- Prepare and keep up to date a catalogue of ML/TF-related transactions.
- Analyse and investigate reports of suspicious events or transactions received or those transactions or events that have been detected in its own controls.
- Define the channel for reporting risky and/or suspicious transactions that may

present indications of ML/TF, as well as the procedure for reporting to SEPBLAC.

- Decide on the reporting to SEPBLAC of transactions subject to special scrutiny.
- Define and approve annual AML/CFT training plans (initial and continuous) for the Company's employees, including Senior Management.
- Submit every year the internal control procedures to which the Company is subject to an external expert review and verify that the results of the review are recorded in a confidential written report describing in detail the internal control measures in place, assessing their operational effectiveness and proposing, where appropriate, any corrections or improvements.
- Submit, within a maximum period of three months as from the date of issue, the external expert's report to the Board of Directors, which will adopt the necessary measures to remedy the deficiencies identified.

- Execute and manage the measures that the Board of Directors has agreed to adopt to remedy the deficiencies identified in the external expert's report.
- Ensure that the Company conducts an audit of the security measures for this file every two years.
- Prepare the Company's risk self-assessment report, updating it annually and submitting it to the Board of Directors for approval, subject to the supervision of the Audit and Risk Committee.

The ICB is supported by an outsourced technical unit in the fulfilment of its functions, except for those that are strictly personal and cannot be delegated.

Composition

At 31 December 2024, the composition of the ICB was as follows:

Person	Position
Mr. Miguel Antonio Tiana Álvarez	Director-general and representative to SEPBLAC
Vacant position	Secretary General and Secretary of the Board, Secretary of the ICB and person authorised by the representative to SEPBLAC
Ms. Ana Victoria Fernández Sainz de la Maza	Head of the Legal and General Services Division, Deputy Secretary of the ICB and person authorised by the representative to SEPBLAC
Mr. Jesús Aranaz Navarro	Manager in the Solvency Division, member of the ICB representing the Investment Division
Ms. Laura Sanz Pastor	Head of the Finance Unit and member of the ICB
Mr. Alejandro Colino Barreña	Head of the IT Unit and member of the ICB
Ms. Amalia García Rodríguez	Manager of the Partnerships for Development Division and member of the ICB
Ms. Cristina Rodríguez Cobo	Legal Head of the Impact Investments Unit and member of the ICB

Resignations/removals and appointments in 2024

On 11 March 2024, the Corporate Head of the Impact Investments Division informed the Deputy Secretary of the ICB of his decision to have Paula Hernández Andrés represent the Coinvestment Fund on the ICB.

On 18 June 2024, Paula Novo Cuba left the ICB because on that date she resigned as a COFIDES employee and secretary of the Board of Directors.

On 15 July 2024, Miguel Tiana, Chairman of the ICB and representative to SEPBLAC, informed SEPBLAC of the termination of Paula Novo Cuba as authorised person to SEPBLAC.

On 18 September 2024, the Corporate Head of the Investment Division informed the Deputy Secretary of the ICB that he had decided on Jesús Aranaz Navarro to replace Paula Hernández Andrés as representative of the Coinvestment Fund and Nagore de Ugarte Figueroa as representative of the Internationalisation Division on the ICB, such that the Investment Division was then represented on the ICB by one single member.

On 18 September 2024, the Head of the Impact Investment Division informed the Deputy Secretary of the ICB that he had decided on Cristina Rodríguez Cobo to represent the Impact Investments Division on the ICB.

Operation and most relevant matters dealt with in 2024

The ICB meets periodically and ordinarily, at least every four months, to deal with matters related to the normal operation of

its activities, and extraordinarily when the situation so requires. Any of its members may formally request a meeting by writing to the ICB Secretary or Deputy Secretary. Minutes are kept of the meetings and securely archived.

In 2024, the ICB held a total of three meetings and also adopted resolutions without a meeting on the dates indicated below, on which the following relevant matters were discussed:

Meeting date	Relevant matters discussed
25/01/2024 (resolutions without meeting)	<ul style="list-style-type: none"> Adoption of revision 22bis of the manual.
12/03/2024	<ul style="list-style-type: none"> Approval of the annual update of the ML/FT risk self-assessment report. Approval of the annual report on management of the AML/CFT system for 2023. Acknowledgement of the external expert's report for the year ended 31 December 2023 and issuance of the remedial plan. Acknowledgement of the internal audit report for the year ended 31 December 2023 and approval of the related remedial plan. Procurement of an IT tool on beneficial ownership. Personal data impact assessment report. Revision 23 of the AML manual and revision of the KYC file. Monitoring of the 2023 training plan. Log of alerts. Integrity Channel report. Analysis of suspicious transactions.
29/04/2024 (resolutions without meeting)	<ul style="list-style-type: none"> Procurement of the service relating to consultation of lists of sanctioned persons and politically exposed persons (PEP).
19/09/2024 (resolutions without meeting)	<ul style="list-style-type: none"> Acknowledgement of the update of the composition of the ICB. Procurement of technical unit services. Closing of revision 23 of the KYC manual and file. First follow-up on the remedial plan from the external expert report for 2023. Internal audit remedial plan for 2023 and follow-up of recommendations carried over from previous report for 2022. Interim internal AML audit report for 2024 outsourced to KPMG (25 June 2024 to 22 July 2024). First follow-up on the 2024 training plan.

Meeting date	Relevant matters discussed
19/09/2024	<ul style="list-style-type: none"> • Log of alerts. • Review of the alert system. • Analysis of suspicious transactions. • Enquiries to the technical unit. • Risk treatment plan in light of the audit report in respect of the Personal Data Protection Organic Law.
27/09/2024 (resolutions without meeting)	<ul style="list-style-type: none"> • Procurement of technical unit services for the quarter from October to December 2024.
20/12/2024	<ul style="list-style-type: none"> • Contracting of the technical unit with a charge to the 2025 approved budget. • Procurement of the external expert for the annual review of the AML/CFT system for 2024. • Self-assessment of the ML/FT risk of FOCO and FIS, as new areas of COFIDES activity. • Internal audit report outsourced to KPMG and action plan. • Monitoring of the 2024 training plan. • Approval of the annual training plan for 2025. • Second follow-up on the internal audit remedial plan for 2023. • Review of the alert system. • Log of alerts. • Integrity Channel report.
26/12/2024 (resolutions without meeting)	<ul style="list-style-type: none"> • Special examination of potential suspicious transaction.

Body responsible for the internal reporting system

Since COFIDES, as a legal person, could be criminally liable in the events set out in the Spanish Criminal Code, it has adopted a Criminal Risk Management and Organisation Model to avoid such liability and has entrusted a collected body (the Compliance Unit, which reports to the COFIDES Board of Directors and has autonomous powers of initiative and control within its sphere of competence) with the maximum responsibility for interpreting and applying the model and has appointed as the body responsible for the internal reporting system.

Given the collective nature of this body and in accordance with Law 2/2023 of 20 February 2023, which regulates the protection of persons who report regulatory infringements and on the fight against corruption, on 18 July 2024 the Compliance Unit delegated its functions as the body responsible for the internal reporting system to the Head of the Legal Division at COFIDES, following the resignation of Paula Novo, to whom the Compliance Unit had previously delegated the aforementioned functions.

Name

Compliance Unit ("CU").

Functions

The functions and activities of the CU are set out in detail in the CU Regulations, which form part of the Criminal Risk Management and Organisation Model. Of particular note are the following functions:

- Monitor compliance with the Code of Ethics, promoting Company-wide awareness of it and interpreting its rules, as well as resolving any matters or questions that may arise in this regard.
- Implement and update the Criminal Risk Management and Organisation Model.
- Procedurally develop the control systems for crime prevention, including the description and assessment of the criminal risk map and associated controls, the protocol for reacting to the commission of possible crimes or breaches of the Code of Ethics, and the development of the confidential whistleblowing procedure.
- Monitor the functioning of these controls through periodic reviews and the issuance of







compliance reports with the proposals for improvement detected.

- As the body responsible for the internal reporting system, delegate an individual to manage the proper functioning of the Integrity Channel established for COFIDES professionals in matters related to the Code of Ethics.
- Ensure awareness of and deal with all complaints submitted through the Integrity Channel.
- Report regularly on its activities to the Board of Directors through its Chair.
- Monitor effective compliance with the decisions adopted, as well as the execution of the sanctioning and corrective measures deemed appropriate in each case.
- Supervise the model's disciplinary system and the design of training plans on crime prevention and breaches of the Code of Ethics, aimed at the Company's professionals.
- Periodically, and at least once a year, prepare reports on the level of compliance with the Code of Ethics and the model, which will be submitted to the Board of Directors.

Composition

At 31 December 2024, the composition of the CU was as follows:

Person	Position
 <p>Ms. Ángela Pérez Pérez</p>	<p>Chairperson, CEO and Chair of the CU</p>
 <p>Mr. Miguel Antonio Tiana Álvarez</p>	<p>Director-general and member of the CU</p>
 <p>Mr. Miguel Ángel Ladero Santos</p>	<p>Corporate Head of Investment Division and member of the CU</p>
 <p>Ms. Ana Cebrián Parrondo</p>	<p>Head of the Debt Division and member of the CU</p>
 <p>Mr. José Luis Ocasar Eusebio</p>	<p>Head of the Capital Division and member of the CU</p>

Person	Position
 <p>Mr. Fernando Aceña Moreno</p>	<p>Head of the Talent and Technology Division and member of the CU</p>
 <p>Ms. Carolina Fernández-Puebla Muñiz</p>	<p>Head of the Finance and Risk Division and member of the CU</p>
 <p>Mr. José Carlos Villena Pérez</p>	<p>Head of the Partnerships for Development Division and member of the CU</p>
 <p>Mr. Rafael Matos Martín</p>	<p>Head of the Sustainability and Impact Division and member of the CU</p>
 <p>Ms. Ana Victoria Fernández Sáinz de la Maza</p>	<p>Head of the Legal and General Services Division and member of the CU</p>
 <p>Mr. Raúl Moreno Castro</p>	<p>Head of the Cabinet and External Corporate Communications Division and member of the CU</p>
 <p>Mr. Raúl Sánchez Fernández-Bernal</p>	<p>Head of the Social Impact Fund Division and member of the CU</p>

Resignations/removals and appointments in 2024

In 2024, Paula Novo Cuba stepped down as Secretary of the CU as a result of her resignation as Secretary General of COFIDES effective as from 18 June 2024.

In addition, in September 2024, Román García Rodríguez left as a member of the CU, due to the restructuring of the Investment Division and the Company's new organisational chart.

Operation and most relevant matters dealt with in 2024

The CU meets whenever the performance of its activities so requires or whenever the Chair or acting Chair deems it appropriate for its proper functioning. In any event, the CU meets at least twice each year.

CU meetings are held in person at the registered office or by videoconference, conference call, e-mail, or any other means

that ensures the real-time recognition, identification, permanent communication and intervention of attendees, regardless of their location.

The CU met twice in 2024. on 18 July and 3 December, at which the following relevant matters were discussed:

Meeting date	Relevant matters discussed
18/07/2024	<ul style="list-style-type: none"> • Appointment of the CU Secretary. • Review of the composition of the CU. • Delegation to an individual of the functions of the CU as body responsible for the internal reporting system. • Substitution of the person responsible for internal control. • Approval of the CU's annual report for 2023. • Report on communications received and follow-up of complaints submitted through the Integrity Channel. • Monitoring of the 2024 training plan. • Monitoring of the degree of execution of the remedial plan resulting from the audit report on the Criminal Risk. • Management and Organisation Model.
03/12/2024	<ul style="list-style-type: none"> • Information on communications received through the Integrity Channel. • Analysis of complaints submitted through the Integrity Channel. • Contracting of the supplier for the Integrity Channel tool for 2025. • Budget of the Compliance Unit for 2025.

4.4. Advisory and internal management committees

Audit and Risk Committee

Name

Audit and Risk Committee.

Applicable legislation

The following are applicable to the COFIDES Audit and Risk Committee: the resolution of the Board of Directors creating the Committee, Article 25 bis of the articles of association, the Regulations of the Board of Directors and the Regulations of the Audit and Risk Committee.

In 2024, the third revision of the Audit and Risk Committee regulations was undertaken in order to align certain sections with the Sustainability Committee regulations.

Functions

The Audit and Risk Committee is responsible, inter alia, for the continuous supervision of financial and non-financial reporting, internal audit, control and management of financial and

non-financial risks, the relationship with the auditors, and the control and assessment of auditor independence.

The Audit and Risk Committee works jointly and in coordination with the Sustainability Committee on matters that affect both, such as the control and management of sustainability-related risks and the supervision of non-financial information. There are several formal and informal coordination channels for this, including the cross participation of members of both committees. For this purpose, the chair of the Audit and Risk Committee is also a member of the Sustainability Committee.

Following the meeting of the Audit and Risk Committee, the Chair of the Committee keeps the Board of Directors promptly informed of all matters discussed at the meeting in question as well as the decisions taken.

Composition

The Committee will be made up of not less than three and not more than five members appointed by the Board of Directors. The appointment of the Chair of the Committee will be given to an independent director and,

unless such director resigns or the Committee itself resolves otherwise, the appointment as Chair will remain in force for as long as he or she remains a member of the Committee, with a maximum of eight continuous years. The Secretary of the Committee is the Secretary of the Board, who will attend with the right to speak but not to vote.

In view of the foregoing, the structure of the COFIDES Audit and Risk Committee at 31 December 2024 was as follows:

Name of director	Category	Date first appointed	Date of last appointment	Election procedure
Ms. Rocío Fernández Funcia	Chair	26/01/2022		By the Board
Mr. Pablo de la Torre Rodríguez	Independent director	26/06/2019	28/06/2023	By the Board
Ms. María Ángeles Laso Baz	Board Member	29/04/2024		By the Board
Ms. María Aparici González	Board Member	25/09/2019	28/06/2023	By the Board
Total number of board members			4	
Position vacant due to the resignation of the Board secretary	Non-director Secretary			By the Board
Ms. Ana Victoria Fernández Sáinz de la Maza	Non-director Deputy Secretary	23/02/2022		By the Board

Resignations/resignations and appointments in 2024

The following removals and appointments of members of the Audit and Risk Committee took place in 2024:

At the Board meeting of 29 April 2024, it was resolved to appoint María Ángeles Laso Baz as member of the Audit and Risk

Committee for a maximum period of four years to fill the vacancy created by the removal of Pablo López Tallada at the General Meeting of Shareholders of 29 April 2024.

On 18 June 2024, a vacancy was created with the secretary of the Committee, due to the resignation on that date of Paula Novo Cuba, Secretary of the Board of Directors.

Remuneration

Although Article 25 bis (d) of the articles of association and Article 26 (4) of the Board of Directors' Regulations provide that members of the Audit and Risk Committee will be remunerated as long as the regulations in force at any given time so authorise it, at 31 December 2023, this remuneration is not authorised.

Types of meetings

In accordance with the regulations in force, the Committee may meet in person, by videoconference or through other means of remote communication. Resolutions may also be adopted without a meeting, if none of the members of the Committee object to this.

Meeting notices. Procedure and proxy voting

The Committee is expected to meet at least twice a year or more frequently if the Company's circumstances make this advisable.

Meetings are convened through the private area of the COFIDES corporate website.

The Committee is validly convened when the majority of its members are present in person or remotely (directly or by proxy).

Notwithstanding the provisions of the foregoing paragraphs, the Committee will be considered to be validly convened without the need for prior call notice when, all its members being present, they unanimously agree to convene the Committee.

Regime for the adoption of resolutions

Committee resolutions are adopted with the affirmative vote of the majority of its participating members (directly or by proxy). In the event of a tie, the Chair of the committee casts the deciding vote.

Resolutions must be recorded in each meetings' minutes, which are drawn up by the secretary of the Committee or the person performing this function at the meeting in question.

The content of these meetings is reported to the Board of Directors at the next subsequent meeting.

Number of meetings in 2024

In 2024, six Audit and Risk Committee meetings were held on 30 January, 18 March, 16 May, 15 July, 15 October and 10 December.

Self-assessment

Every year, the Audit and Risk Committee carries out a self-assessment of its performance. Based on the conclusions of this

self-assessment, a remedial plan is designed for implementation within the timeframe set by the Committee itself, depending on the importance and urgency of the measures to be taken.

Approved at its meeting on 19 January 2023, the Audit and Risk Committee's Activity Plan for 2023 provided for its first self-assessment for 2023 in the interest of good governance practices.

The Audit and Risk Committee's second self-assessment form was launched in December 2024, the results of which were analysed at the meeting of 18 March 2025, and the appropriate Action Plan was adopted.

Training

On 13 December 2023, the Audit and Risk Committee approved the training plan for 2024, which included two training sessions on the following subjects.

- ESG reporting obligations and taxonomy.
- Integration of sustainability risks.

On 4 July 2024, an external advisor to the Sustainability Committee from the consultancy firm NWORD, Tomás Conde, delivered the first training session on ESG fundamentals to the members of the Audit and Risk Committee jointly with the Sustainability Committee.

On 18 November 2024, he also delivered the second training session on sustainable finance to the members of the Audit and Risk Committee jointly with the Sustainability Committee.

Sustainability Committee

Name

Sustainability Committee.

Applicable legislation

The following are applicable to the COFIDES Sustainability Committee: the resolution of the Board of Directors creating the Committee, Article 25 ter of the articles of association, the Regulations of the Board of Directors and the Regulations of the Sustainability Committee.

Functions

The Sustainability Committee is advisory in nature. Its functions include: (i) identifying and guiding sustainability policies, commitments, objectives, strategy and best practices; (ii) ensuring that environmental and social procedures align with the Board's strategy and policies in this area; and (iii) advising and guiding the Board in the design of the corporate culture and values related to sustainability, environmental and social issues, and the communication strategy to third parties on sustainability matters.

The Sustainability Committee works jointly and in coordination with the Audit and Risk Committee on matters that affect both, such as the control and management of sustainability-related risks and the supervision of non-financial information. There are several formal and informal coordination channels for this, including the cross participation of members of both committees. For this purpose, the chair of the Audit and Risk Committee is also a member of the Sustainability Committee.

Following the meeting of the Sustainability Committee, the Chair of the Committee keeps the Board of Directors promptly informed of all matters discussed at the meeting in question as well as the decisions taken.

Composition

The Committee may be made up of not less than three and not more than five members, who are appointed by the Board of Directors. The appointment of the Chair of the Committee will be given preferably to an independent member other than the Chair of the Audit and Risk Committee and, unless such director resigns or the Committee itself resolves otherwise, the appointment as Chair will remain in force for as long as he or she remains a member of the Committee, with a maximum of eight continuous years. The Secretary and/or Deputy Secretary of the Committee is the Secretary and/or Deputy Secretary of the Board, who attends the meetings of the Committee with the right to speak but not to vote.

In view of the foregoing, the structure of the COFIDES Sustainability Committee at 31 December 2024 was as follows:

Name of director	Category	Date first appointed	Date of last appointment	Election procedure
Mr. David Noguera Ballús	Chair	31/05/2023		By the Board
Ms. Rocío Fernández Funcia	Independent director	31/05/2023		By the Board
Mr. Fernando Jiménez-Ontiveros Diego	Board Member	31/05/2023		By the Board
Ms. Mercedes Storch de Gracia Calvo	Board Member	31/05/2023		By the Board
Mr. Gabriel Galán González	Board Member	31/05/2023		By the Board
Total number of Board members			5	
Position vacant due to resignation of the secretary on 18/06/24	Non-director Secretary			
Ms. Ana Victoria Fernández Sáinz de la Maza	Non-director Deputy Secretary	31/05/2023		By the Board

Resignations/resignations and appointments in 2024

In 2024 there were no resignations, removals or appointments of Sustainability Committee members.

Paula Novo Cuba was secretary of the Committee until her resignation on 18 June 2024. Since then the position has been vacant.

Remuneration

Although Article 25 ter (d) of the articles of association and Article 28 (4) of the Board of Directors' Regulations provide that members of the Sustainability Committee will remunerated as long as the regulations in force at any given time so authorise it, at 31 December 2024, this remuneration is not authorised.

Types of meetings

In accordance with the regulations in force, the Committee may meet in person, by videoconference or through other means of remote communication. Resolutions may also be adopted without a meeting, if none of the members of the Committee object to this.

Meeting notices. Procedure and proxy voting

The Committee is expected to meet at least twice a year or more frequently if the Company's circumstances make this advisable.

Meetings are convened through the private area of the COFIDES corporate website.

The Committee is validly convened when one-half plus one of its members are present in person or remotely (directly or by proxy).

Notwithstanding the provisions of the foregoing paragraphs, the Committee will be considered to be validly convened without the need for prior call notice when, all its members being present or connected remotely, they unanimously agree to convene the Committee.

Regime for the adoption of resolutions

Committee resolutions are adopted with the affirmative vote of the absolute majority of votes of its members attending directly or by proxy. In the event of a tie, the Chair of the Committee casts the deciding vote.

Resolutions must be recorded in each meetings' minutes, which are drawn up by the secretary of the Committee or the person performing this function at the meeting in question.

The content of these meetings is reported to the Board of Directors at the next subsequent meeting.

Number of meetings in 2024

In 2024, three Sustainability Committee meetings were held: on 14 March, 16 May (joint meeting with the Audit and Risk Committee) and 18 November.

Self-assessment

Every year, the Sustainability Committee carries out a self-assessment of its performance. Based on the conclusions of this self-assessment, a remedial plan is designed for implementation within the timeframe set by the Committee itself, depending on the importance and urgency of the measures to be taken.

In its work plan for 2024, approved at its meeting on 21 September 2023, the Sustainability Committee planned its first internal self-assessment.

The Sustainability Committee's self-assessment form was launched in December 2024, the results of which were analysed at the meeting of 18 March 2025, and the related Action Plan was adopted.

Training

On 4 July 2024, as an external advisor to the Committee, the consultancy firm NWORLD delivered the first training session on ESG fundamentals to the members of the Sustainability Committee jointly with the Audit and Risk Committee.

On 18 November 2024, the same firm also delivered the second training session on sustainable finance to the members of the Sustainability Committee jointly with the Audit and Risk Committee.

At the meeting of 18 November 2024, the Committee's Training Plan for 2025 was approved in general, with the specific training sessions to be approved at the first Committee meeting in 2025, as happened at the 18 March 2025 meeting.

Management and Strategy Committee

Nature and composition

The Management and Strategy Committee is a technical-strategic advisory committee chaired by the COFIDES Chairperson and also comprising the Director-general, the General Secretary (currently vacant), the Corporate Head of the Investment Division, the heads of the Partnerships for Development, Internal Control, Cabinet and External Corporate Communication, Finance and Risks, Social Impact Fund, Legal and General Services, and Sustainability and Impact divisions, as well as the heads of the Coinvestment

Fund, Internationalisation and Solvency Divisions (currently reorganised as the Debt Division, the Equity Division and the Fund Participation Division).

Employees deemed appropriate at any given time in view of the business to be transacted at each meeting may also attend.

The Secretary General (currently vacant) acts as Secretary of the Management and Strategy Committee, and the Deputy Secretary is the Head of the Legal and General Services Division.

Functions

The Management and Strategy Committee is responsible for advising the Chair and for assessing and analysing strategic issues that should be submitted to the Board of Directors or the General Meeting of Shareholders and are relevant or necessary for the Company's proper functioning.

The Management and Strategy Committee analyses and approves the proposal for management review of the system, which is submitted annually by the Internal Control Division.

General operating rules

a) Agenda

All members of the Management and Strategy Committee may propose items to be included on the agenda. To this end, they should submit their proposals well in advance of the meeting at which the matter in question is to be discussed.

b) Notice of meeting

The Management and Strategy Committee will be convened by the Secretary of the Committee through a call notice sent to all members and invitees at least two days in advance, except in urgent cases.

The Secretary of the Management and Strategy Committee provides its members both with the agenda and the support documentation for each of the matters to be discussed, preferably by electronic means.

c) Frequency

Until the removal of José Luis Curbelo Ranero, the Management and Strategy Committee was held on dates determined by the Chair

in coordination with the Director-general, generally on a fortnightly basis. With the appointment of Ángela Pérez, the Management and Strategy Committee was no longer convened.

d) Meetings and resolutions without a meeting

As a general rule, the Management and Strategy Committee meets in person or remotely, by any means that allows for remote communication.

For urgent matters, it is possible to hold a Management and Strategy Committee through e-mail communication.

Remuneration

Participation in the Management and Strategy Committee is not remunerated.

Ordinary Management Committee

Nature and composition

The Ordinary Management Committee was created in January 2023 as a result of the Company's organisational changes.

It is set up as a technical advisory committee, chaired by the Chair of COFIDES and comprising the Director-general, the Corporate Head of the Investment Division, and the heads of the Partnerships for Development, Internal Control, Cabinet and External Corporate Communication, Finance and Risks, Debt, Equity, Social Impact Fund, Legal and General Services, and Sustainability and Impact divisions.

Employees deemed appropriate at any given time in view of the business to be transacted at each meeting may also attend.

The Head of the Legal and General Services Division acts as Secretary of the Ordinary Management Committee.

Functions

The Ordinary Management Committee is responsible for advising the Chair and the Director-general and for assessing and analysing issues related to investment operations and all the portfolios under COFIDES management (FIEX, FONPYME, FONREC, FOCO and FIS).

It also advises on the work entrusted to COFIDES to support the management of FONPRODE and on operations financed by EU resources or other funds whose management has been entrusted to COFIDES.

General operating rules

The Ordinary Management Committee originates from the split in 2021 of the Management Committee into two committees and the merger in 2023 of the Internationalisation Committee and the Recapitalisation Committee that existed in 2022.

The Ordinary Management Committee is convened by the Secretary or Deputy Secretary through a call notice sent to all the other members.

The Ordinary Management Committee meeting is held on a weekly basis or on a date to be determined for agenda reasons.

All members of the Ordinary Management Committee may propose items to be included on the agenda. To this end, they should submit their proposals well in advance of the

meeting at which the matter in question is to be discussed.

The Secretary of the Ordinary Management Committee provides its members both with the agenda and the support documentation for each of the matters to be discussed, preferably by electronic means.

Meetings may be held in person, remotely or in a hybrid format. In the event of urgent matters, the Ordinary Management Committee can adopt resolutions in writing (by e-mail).

Remuneration

Participation in the Ordinary Management Committee is not remunerated.

4.5. Risk map and control systems

Risk map

In 2024, the Company undertook numerous control actions in the second and third lines of defence to secure and mitigate the risks identified and also reported on how they were addressed to the Audit and Risk Committee and the Board of Directors.

As part of the Company's risk management, COFIDES periodically draws up a high-level corporate risk map, which includes the main critical risks to be monitored. This serves as the basis for the design of an assurance map for the three lines of defence in order to minimise the residual risk of each of them and define an action plan. The Internal Control Division monitors the controls and measures taken to mitigate inherent and residual risks and, based on this and other factors, prepares the Internal Audit Strategic Plan.

On 18 March 2024, the conclusions on COFIDES's 2023 assurance map were presented and found that the main risks were reasonably assured.

In fact, all risks were somewhat assured, although there was room for improvement in the first line of defence for digitalisation risk and data quality, although both risks were mitigated by a second line of defence.

As part of its annual supervisory actions, the agenda of the Audit and Risk Committee of 13 December 2024 included an item on the risk map, the presentation of which was ultimately postponed to the meeting of 20 January 2025.

At this meeting the Audit and Risk Committee reviewed the updated risk map. An inventory of 26 corporate risks (strategic, operational, information and communication, financial, compliance and reputational) was agreed beforehand with Company management, which proceeded to assess their likelihood and impact before and after controls. In 2024, "conflict of interest," "deviation of purpose" and "non-compliance with the aid scheme or double funding in the management of the PRTRs" were added as new operational risks to be assessed. In addition, the risk of "Digitalisation and emerging technologies" was broadened with the consideration of the use of artificial intelligence.

As a result of this exercise, the inherent risks at the top of the ranking were cybersecurity and data protection, credit and investment, digitalisation, emerging technologies and

artificial intelligence, and talent management. Note 5 of the Directors' Report accompanying the annual accounts describes how COFIDES manages each risk.

In terms of residual risks or risks after controls, risks such as talent management, digitalisation, emerging technologies and AI, and risks related to the Company's activity and its environment (such as the definition and execution of the new Strategic Plan or the macroeconomic and geopolitical backdrop) continue to be significant. It was found that the main risks are reasonably assured, although there is some room for improvement.

Following the analysis of the results, action plans were defined which have resulted in a number of lines of action that were presented to the Audit and Risk Committee at its meeting in January 2025.

In talent, the main actions include the verification of support functions and documented procedures in internal audits or the reinforcement of training plans and the approval and dissemination of a policy

for the responsible AI use by both COFIDES professionals and its collaborators (an action already carried out in the first quarter of 2025), as well awareness-raising activities and training on this responsible use.

In accordance with Order HFP/1030/2021 of 29 September 2021, which sets up the management system for the PRTR, in 2024 COFIDES conducted a fraud risk review in the management of these programmes following the methodology and tools recommended by the National Anti-Fraud Coordination Service for state aid. The inventory of risks to be assessed included the risks arising from the new funds under management (FOCO and FIS) and those arising from the contracting and procurement processes. As a result, the level of risk after controls was deemed acceptable for all assessed risks.

Control systems

Code of Ethics

The COFIDES Board of Directors approved the Company's first Code of Ethics on 26 February 2008 and updates it periodically.

The Code of Ethics is an instrument that sets out the values and principles that guide professional activity at the Company, describing both the conduct that COFIDES expects of its professionals and the Company's conduct towards its stakeholders. It is integrated into the Company's policies on good governance, regulatory compliance, criminal prevention and corporate responsibility and applies to its Board members, senior management, employees, trainees and subcontracted personnel during their collaboration with COFIDES.

With support from the Compliance Unit, the Board of Directors is responsible for monitoring compliance with this code as part of the risk management process.

The full text is published on the COFIDES website, forms part of the Company's continuous improvement programme and is periodically reviewed by the Management

Committee. The last review took place in September 2019, although COFIDES is in the process of approving a new Code of Ethics aligned with the Company's new needs.

In addition, training in both criminal risk prevention and AML training is supported by references to the Code of Ethics. Training in these two areas was delivered in the second and fourth quarter of 2024 to new hires and other employees on a more specific basis according to their functions.

Criminal risk control system

COFIDES has implemented a Criminal Risk Management and Organisation Model. It has been in operation since 2015, as a result of Organic Law 1/2015 of 30 March 2015, which amends Organic Law 10/1995 of 23 November 1995 on the criminal code.

In 2015 the first criminal risk map was designed, and in 2016 the first version of the COFIDES Criminal Risk Management and Organisation Model was approved by the Board of Directors.

The ultimate purpose of the model is to ensure the effectiveness of the Company's Code

of Ethics and the other internal regulations relating to supervision, monitoring and control aimed at preventing criminal risks in accordance with the provisions of the Spanish Criminal Code and other laws applicable to COFIDES. It also seeks to ensure that all communications to the Company will be processed under the principles of transparency, confidentiality, personal data protection, diligence, presumption of good faith and guarantee of non-retaliation.

COFIDES has a Compliance Unit whose functions, composition and operating procedures are detailed in section 3.5. of this report.

Following approval of the Criminal Risk Management and Organisation Model and this regulatory procedure, the COFIDES Integrity Channel (formerly known as the Whistleblower Channel) was launched in January 2020, accessible through <https://integritycofides.es/> and the [corporate website](#). Integrated as part of its Criminal Risk Management and Organisation Model, this corporate tool is available to all the Company's professionals and allows them to file complaints securely, confidentially and anonymously. It is also available to suppliers,

clients, stakeholders, communities and third parties for the same purpose.

The Integrity Channel complies with the requirements of Law 2/2023 of 20 February 2023 on the protection of persons who report regulatory infringements and on the fight against corruption, guaranteeing not only the confidentiality of communications but also their anonymity and the protection of the informant.

The Integrity Channel is managed by an external company contracted for this purpose (integrity provider), which is in charge of classifying the complaints and redirecting them to the delegated individual in the Compliance Unit (body responsible for the internal reporting system) responsible for handling them internally.

Training on crime prevention and the Integrity Channel was provided to new hires in 2024.

In compliance with the recommendations of the audit of the model, the Compliance Unit meeting of 20 June 2023 and Board of Directors meeting of 28 June 2023 approved the update to the Criminal Risk Management

and Organisation Model to align the documents that comprise it with the Organic Law 10/2022 on the comprehensive guarantee of sexual freedom ("Only Yes is Yes Law") and Law 2/2023 of 20 February 2023, which regulates the protection of persons who report regulatory infringements and on the fight against corruption, and to review the risk map.

No critical concerns were reported to the Board of Directors this year since no such concerns existed. In the event of a critical communication, it would be communicated to the Board through the usual channels.

System for the prevention of corruption, fraud and conflicts of interest

COFIDES strongly rejects all forms of corruption and, in view of this, applies a zero-tolerance policy. Since 2001, the Company has therefore been collaborating with the OECD National Contact Point in Spain (attached to the Directorate General of International Trade and Investment) in the dissemination of the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

In 2005 COFIDES joined the United Nations Global Compact initiative and has been committed to complying with the 10 principles set out therein, of which the tenth is particularly noteworthy, which states, "Businesses should work against corruption in all its forms, including extortion and bribery".

Since 2013, COFIDES has also had an anti-corruption compliance system in place designed to prevent, detect and sanction any breach of anti-corruption rules or principles. The system is overseen by the Company's senior management and covers all COFIDES employees, executives and Board members.

In July 2022, a review of various points of the anti-corruption procedure was approved in order to bring its content in line with the Criminal Risk Management and Organisation Model and the Integrity Channel procedures.

To date, no cases of corruption have been detected, so no action has been necessary.

Pursuant to Article 22 of Regulation (EU) 2021/241 of the European Parliament and of the Council of 12 February 2021 establishing the Recovery and Resilience Facility, and to Article 6.1 of Order HFP/1030/2021 of 29 September 2021, which sets out the management system for the PRTR, in May 2022 COFIDES approved an anti-fraud measures plan, the purpose of which is to set out, based on risk management, the Company-implemented measures to prevent, detect and correct fraud, corruption and conflicts of interest, as well as other irregular conduct that may compromise the financial interests of the European Union in relation to actions carried out by COFIDES within the framework of the PRTR.

In line with the objective of the anti-fraud measures plan, in May 2022 COFIDES also approved an institutional anti-fraud declaration, which is also posted on its website. Its main objective is to promote a culture that has a dissuasive effect on any type of fraudulent and unethical activity and ensure that such activity is prevented and detected.

As a result of the Court of Auditors report on the audit of the measures for the prevention, detection and correction of fraud approved by state public sector entities within the framework of the PRTR, as approved by the court's plenary session on 20 December 2023, on 29 April 2024, the COFIDES Board of Directors amended the anti-fraud measures plan to bring it into line with the recommendations of the Court of Auditors and include new areas of activity (and the corresponding catalogue of red flags) financed under the PRTR by virtue of the Spanish Addendum to the Plan approved by ECOFIN on 17 October 2023¹³.

This plan contains a number of measures to prevent fraud, corruption, conflicts of interest and double funding. Compliance is essential to ensure that funds are managed in a way that protects the financial interests of Spain and the European Union. It is published on the COFIDES website.

¹³ The new lines of activity financed under the PRTR are those linked to the FOCO, FIS and FONREC funds..

Without prejudice to compliance with the commercial regulations governing the management of conflicts of interest that may affect the members of the Boards of Directors of companies and the explicit commitment of all COFIDES Board members to abstain from participating in debates and decision-making on matters in which they are affected by a conflict of interest, COFIDES has a conflict of interest procedure for all COFIDES personnel, directors, senior management, members of the executive committees and suppliers. This procedure also complies with the requirements of the European Commission regarding the resources of the Recovery and Resilience Facility and Ministerial Orders HFP/1030/2021 and HFP/55/2023.

The procedure follows the cycle of prevention, detection, correction and prosecution, stipulates the requirement to complete for the Declaration of Absence of Conflict of Interest and establishes controls to verify compliance.

The absence of conflicts of interest is also monitored in respect of the Company's external auditors.

AML/CFT system

With the essential aim of preventing the risk of money laundering, since 2012 COFIDES has had an exhaustive operational plan in this connection, the basic document of which is the AML/CFT Procedures Manual.

The Company has a representative and two authorised people before SEPBLAC (Executive Service of the Commission for the Prevention of Money Laundering and Financial Crime), as well as an Internal Control Body, of which the functions, composition and rules of operation are detailed in section 3.4. of this report. Since 2015, it has also had a specialised and outsourced Technical Unit.

On 24 September 2014, the Board of Directors approved a risk analysis report for the first time, which has been updated annually. The risk assessment of the Company's operations in this area has remained "low risk".

The Procedures Manual has undergone several revisions and updates by the ICB; in 2024 in particular, two revisions were carried out.

In 2024, no reports of possible breach of AML/CFT obligations or suspicious transactions were received through the Integrity Channel.

This is complemented by an annual training plan for the Company's personnel and executives that has been delivered since 2012.

In 2024, training sessions were held for new hires, along with specific training for ICB members.

Environmental and social risk control system

In 2024, COFIDES continued to maintain environmental and social risk control procedures and mechanisms in all the funds it manages and advises. To this end, the Sustainability and Impact Division participates in issuing the approval and monitoring reports on the transactions analysed in the different business units.

The procedures and results of this activity are reported annually in the Sustainability Report. These documents are subject to independent third party verification.

Financial risk control system

Over the years, COFIDES has developed a risk-taking policy and criteria and procedures for measuring, managing and controlling risk, both at the individual level of transactions and at the aggregate level of the portfolios under its management, depending on their respective mandates and the risk appetite of each one of them.

The related scope includes, at the operational level, all phases of the project cycle: admission, approval, formalisation, monitoring and disposal or recovery; and at the portfolio level, where appropriate, the establishment of concentration limits, risk-return analysis and monitoring of deviations from the activity parameters set out in the Company's successive strategic plans.

The Risk Division is responsible for control risk at the aggregate level of the internationalisation portfolios managed and for acting as a control body for the risk assumed at the individual level of transactions. Specifically, it is entrusted with the following functions:

- Determination and control of the risk parameters of the portfolios managed with a medium and long-term vision.
- Determination of the pricing policy.
- Validation of ratings, qualitative assessment of investment reports and monitoring of projects issued by the Internationalisation Division.

FONREC has a specific risk appetite framework in line with its objective of strengthening and restoring the creditworthiness of medium-sized enterprises in any sector.

The Company has defined an impairment coverage policy based on the individualised analysis of the risk of each transaction, the conclusions of which are specified in the assignment of a certain rating. In general, the level of impairment is estimated globally for each internal rating category on the basis of the statistical analysis of the historical performance of financed transactions. COFIDES uses the one-year probability of default, identified for each rating category by S&P, to estimate default. Since FONREC only

finances companies in temporary difficulties as a result of COVID-19, the operations financed are speculative grade.

Finally, COFIDES has an asset classification policy for the proper monitoring, control and management of the credit risk of the managed portfolios.

All the aforementioned components are set out and detailed in criteria, internal procedures and operational guidelines approved by the respective decision-making bodies.

4.6. Internal audits

COFIDES reinforces its duty to periodically supervise the effectiveness and efficiency of the Company's internal control and governance system through the internal audit function performed by the Internal Control Division as the third line of defence. This division reports organically to the Office of the Chairperson and functionally to the Audit and Risk Committee, created within the Board of Directors. Its tasks include proposing improvements in its operation and risk control to add value and improve the organisation's operations.

The strategic internal audit plan includes a long-term plan covering the entire risk-based auditable universe, the review of procedures and controls, the systematisation of monitoring the degree of implementation of recommendations or the provision of means to do so and, if necessary, the reinforcement of the third line of defence by outsourcing certain internal audits.

As part of the execution of the annual internal audit plan approved by the Audit and Risk Committee, the Internal Control Division carries out internal audits, always with the necessary safeguards with respect to its second line functions. The results and recommendations of internal audits are passed on to the Company and the Audit and Risk Committee, so that they can take the appropriate measures to help the organisation meet its objectives. In parallel, periodic checks are carried out on the status of the recommendations and observations from the various internal and external audits in order to assess their degree of implementation.

The annual Internal Audit Plan was undertaken in 2024 and the first quarter of 2025. Among other strategic processes, the process of preparing the information contained in the

Sustainability Report was audited to ensure the existence of controls, the efficiency of the process and the transparency, quality, utility, consistency and comparability of the information. The alignment of COFIDES's Impact management (policies and procedures) with the public statement on compliance with the Operating Principles for Impact Management for 2023 was verified.

As regards compliance, the mode of operation of certain areas of the AML/CFT model was audited in relation to the self-assessment of risk, governance and customer due diligence. In addition, the audit of COFIDES's procurement processes was initiated to assess the sufficiency of controls that mitigate the risk of fraud and ensure compliance with the Internal Contracting Instructions and with principles set out in Law 9/2017 on public sector contracts.

Audits were also carried out on various business processes, such as the monitoring phase of FONREC transactions, focusing on compliance with the Annual Monitoring Plan, risk analysis and periodic reporting, and on the COFIDES IMPACT programme, to determine whether sufficient controls are in place to

mitigate the risk of fraud in managing the programme and determine compliance with Article 22 of the regulations for the European Union's Recovery and Resilience Facility and its implementation plan in Spain.

As to support processes, the procedure to authorise and compensate travel and entertainment expenses and its internal functioning were audited to verify whether the risk of inappropriate conduct is mitigated and whether it contributes to the containment of public expenditure; the management of access rights was also audited, especially for generic users and administrators, and the effective application of the principle of least privilege; and data quality was also audited to evaluate the existence of a governance structure and data governance policies (the latter is in progress), in addition to the quality thereof.

The results of all of these are reported to the Audit and Risk Committee and, in turn, to the Board of Directors.

In addition, the Internal Control Division has functions in the second line of defence, such as drawing up the risk maps described above

and coordinating the maintenance of the Company's quality management system, IT systems security and personal data protection. Finally, it carries out internal controls on an ongoing basis on the data quality of various applications, on the documentation system and on the compliance indicators relating to corporate targets and the Strategic Plan.

On 10 December 2024, the Audit and Risk Committee assessed the declaration of independence of the body responsible for the internal audit function.

4.7. External controls/audits/oversight

Audit of the financial statements

The current auditor of the Company is Forvis Mazars Auditores, S.L.P., which was selected through an open procedure. The resolution for its appointment as auditor was adopted at the General Meeting of Shareholders meeting held on 28 June 2023 for a five-year period.

Before contracting, the Audit and Risk Committee assessed the independence of Forvis Mazars Auditores, S.L.P., after verifying that no non-audit services had been contracted with the audit firm in 2023 that could have jeopardised its independence. Subsequently, prior to preparation of the accounts, the auditor's independence is assessed by the Audit and Risk Committee, the COFIDES Internal Control Division and the auditor itself.

In addition, on 10 October 2023, Forvis Mazars Auditores, S.L.P. was contracted to audit the accounts of the EC/Huruma Fund facility in relation to COFIDES's reporting obligations to the EU as manager of the EU budget.

On 10 December, the Internal Audit Committee assessed Mazars's independence and absence of conflict of interest for the audit of the accounts for 2024.

The Company believes that there are no objective grounds for doubting the independence of its auditors.

The fees paid to the firm for the 2024 audit do not exceed 0.07% of the Company's turnover.

Audit of the Spanish State Auditing Agency

Pursuant to Article 116 of Law 66/1997 of 30 December 1997 on tax, administrative and social measures, the Company is entrusted with the management of two funds that lack legal personality, namely the Fondo para Inversiones en el Exterior, F.C.P.J. [Fund for Foreign Investment (FIEX)] and the Fondo para Operaciones de Inversión en el Exterior de la Pequeña y Mediana Empresa, F.C.P.J. [Fund for SME Foreign Investment Operations (FONPYME)]. In addition, by virtue of Royal Decree-Law 5/2021 of 12 March 2021 on extraordinary measures to support corporate

solvency in response to the COVID-19 pandemic, the Company is the manager of the Fondo de Recapitalización de Empresas afectadas por la COVID-19, F.C.P.J. [Fund for Recapitalisation of Companies Affected by COVID-19 (FONREC)].

The audits of these funds' accounts are part of the accountability process for state-owned enterprises, as set out in the General State Budget Law in Chapters III and IV—"Accounting of the state public sector"—which includes the obligation for the General Intervention Board of the State Administration (IGAE) to conduct such audits. Accordingly, the annual accounts are sent to this body at end of the year.

The accounts of the three funds at 31 December 2023 were audited in 2024, and unqualified reports were issued on 17 June 2024 for all three funds.

The audit of the annual accounts of the three funds at 31 December 2024, which have already been prepared, is in progress.

Court of Auditors audits

In accordance with Article 4 of Organic Law 2/1982 of 12 May 1982 on the Court of Auditors and Article 27 of Law 7/1988 of 5 April 1988 on the operation of the Court of Auditors, the accounts of the Company and of the funds it manages are sent annually by the IGAE to the Court of Auditors for external, permanent and advisory auditing as an integral part of the public sector's economic-financial activity.

At its plenary session of 20 December 2023, the Court of Auditors approved the audit report on the measures for the prevention, detection and correction of fraud approved by the state public sector entities within the framework of the PRTR approved by the plenary session of the Court of Auditors on 20 December 2023, which led to the review by COFIDES in 2024 of its anti-fraud measures plan, as indicated in section 5.2.3 above.

Actions relating to personal data protection

In 2023, the data protection risk management system and its internal control model were reviewed and updated in the framework of compliance with the principle of proactive responsibility required under the General Data Protection Regulation for compliance with its principles and obligations. The biennial data protection impact assessment and risk analysis was also carried out.

In 2024, the compliance system control points have continued, and work has been carried out on implementing the action plans derived from the previous reviews.

Among other matters, COFIDES has ensured the ability to exercise of rights associated with personal data protection through the Integrity Channel, which is accessible on its website. No requests were made in 2024.

Although not legally obliged to do so, on 30 December 2024 COFIDES agreed to appoint the law firm Datalawyers, S.L. as data protection officer, and the Spanish Data Protection Agency

was notified of the appointment. The aim is to reinforce measures to ensure compliance with information security and privacy regulations at COFIDES.

AML/CFT external audit

In 2024, an annual AML/CFT audit of 2023 was carried out in accordance with Law 10/2010, RD 304/2014 and Order EHA/2444/2007.

The external expert's annual report for 2023 (from 1 January to 31 December 2023) was issued on 29 February 2024 and concluded as follows:

"Following the verifications and evaluation carried out by the external expert, it is considered that the level of compliance and adequacy of the Entity's AML/CFT system is satisfactory. In the auditor's opinion, the overall level of compliance is compliant, providing a high degree of assurance on know-your-customer procedures and practical application of due diligence measures and also on the design of the procedures envisaged by the Entity to address the Entity's ML/TF risk.

In general terms, the Entity should continue the work done so far by focusing efforts on the continuous improvement of the application of due diligence measures to avoid incidents, especially from the point of view of monitoring and documentation of evidence".

With the agreement of the Internal Control Body, on 27 December 2024 COFIDES contracted Aiblu Servicios Profesionales, S.L. to prepare the external expert's report for 2024.

Audit of the Criminal Risk Management and Organisation Model

As stated at the end of section 5.2.2., in 2022, the law firm Ramón y Cajal Abogados carried out an audit to analyse and assess the degree of implementation in practice of the Criminal Risk Management and Organisation Model and its components in the period from 3 September 2018—the date of the Report on the Integration of the Criminal Risk

Management Model in COFIDES's Workforce—to 14 December 2022.

Although the conclusion of the report was generally favourable, proposals for improvement and rectification were put forward, which involved reviewing the criminal risk map, reassessing the areas sensitive to the crime of embezzlement, including in the Compliance Unit's annual reports a reference to the budget investment and its purpose, and continuing to provide training to the Compliance Unit and Company personnel.

These improvements were implemented throughout 2023, except for those related to crosscutting training activities and for new hires, which were implemented in 2024.

This audit concludes that the model and its components are adequate and capable of effectively preventing crimes and of ensure the Company's exemption from criminal liability as provided in Article 31 bis 2 of the

Criminal Code. In addition, it proposes certain improvements that will lead to a third revision of the model and its risk map¹⁴.

¹⁴ In 2023, the Compliance Unit, Audit Committee and Board of Directors issued a remedial plan resulting from the external audit carried out by Ramón y Cajal Abogados.

External audit of the quality management system

COFIDES drives forward its commitment to excellence by improving its processes and areas of action, serving the relationships and needs of each of its internal and external clients and stakeholders. To this end, it dedicates resources to the implementation and continuous improvement of its processes, with the full involvement of all employees.

COFIDES's Quality Policy is the framework provided to set quality objectives and implement an effective quality management system based on the requirements of the ISO 9001 standard. In 2024, monitoring of the quality management system certificate in accordance with the ISO 9001:2015 standard was audited by AENOR. The most recent renewal is dated 26 October 2023 and remains valid until 26 October 2026. This certificate was first issued on 26 October 2005.

4.8. Team

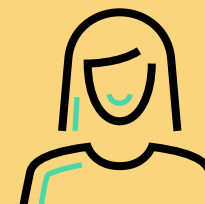
Once again this year, the people at COFIDES form its backbone. They are its main competitive advantage. The Company continues its efforts to attract the best talent and to train, care for, compensate and retain a committed and cohesive workforce. This year saw the consolidation of flexibility both in working hours and locations resulting from remote work and disconnection policies agreed with the workers' representatives, with positive effects in terms of the work-life balance, improved productivity and the overall work environment.

Workforce data

COFIDES has approved selection and recruitment policies based on the principles of transparency and publicity, which guarantee the merit- and ability-based hiring of people at the Company.

In 2024, the workforce grew further with the hiring of 23 additional employees, 10 on permanent contracts and 13 on temporary contracts (11 of which were authorised by the Ministry of Finance to support management of the FOCO and FIS funds entrusted to the

Company). The recruitment of new staff, together with that planned for 2025, will be necessary to meet the new challenges arising from the growth of its activity and those arising from the management of the new FOCO and FIS funds.



106

Total workforce

- **Chairperson:** Commercial contract
- **Director-general:** Senior management contract
- **Other:** Employment contracts

29
Technical managers

65
Technical staff

10
Support staff

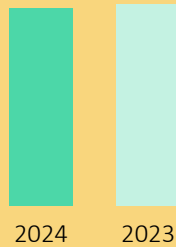
% Women

63.21%

in 2024

63.64%

in 2023



% Women by category

58%

Senior and technical managers

62%

Technical staff

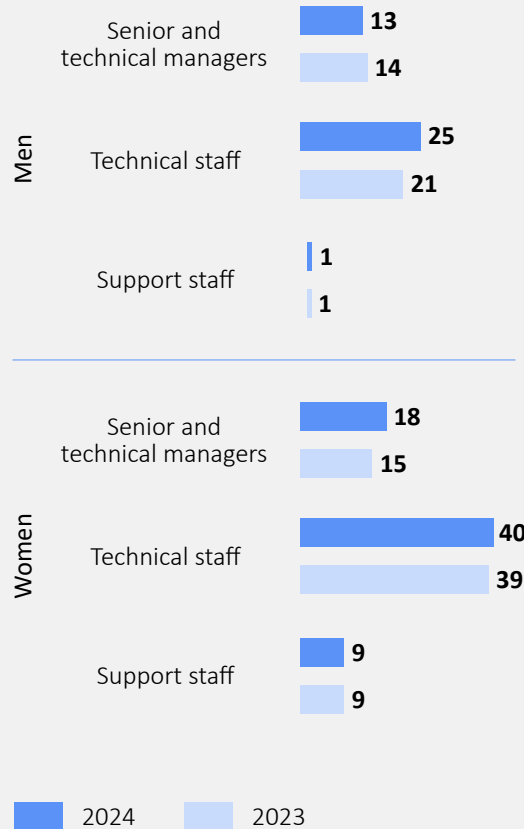
90%

Support staff

Personnel with disabilities

1 person

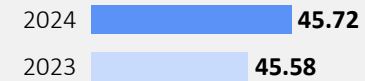
Personnel by category



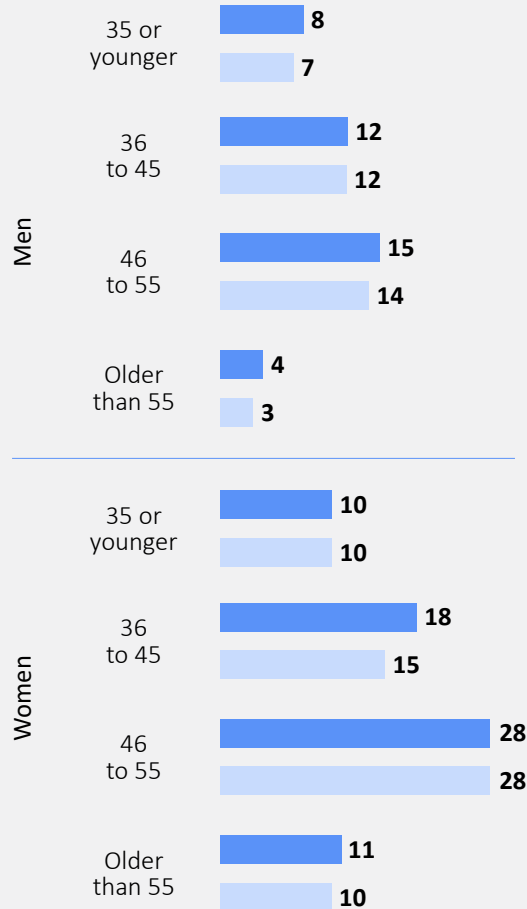
Average seniority



Average age (years)



Distribution by age



2024 2023

Note: Data at 31/12/24.

Schooling

84

People with five-year university degrees

4

People with four-year university degrees

63

People with other specialised courses

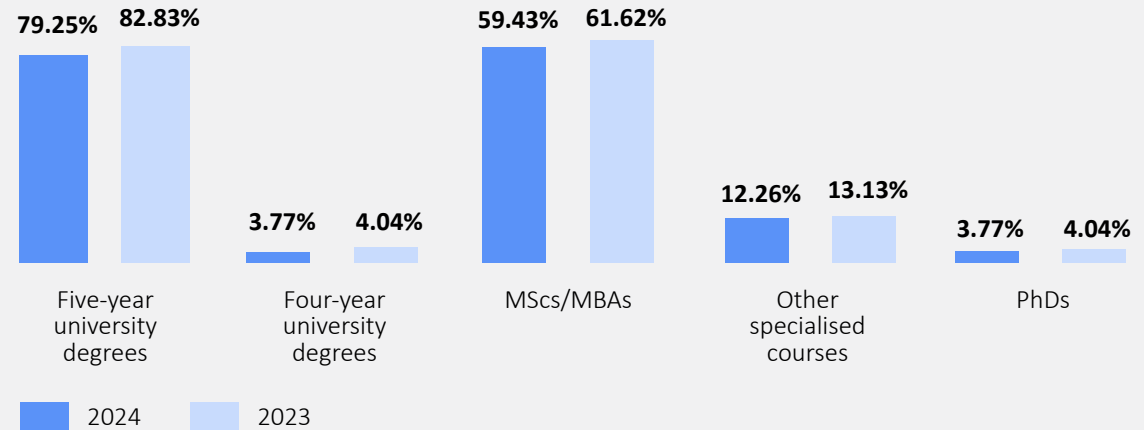
13

People with MScs/MBAs

4

People with PhDs

% of people with different academic levels



Type of contract

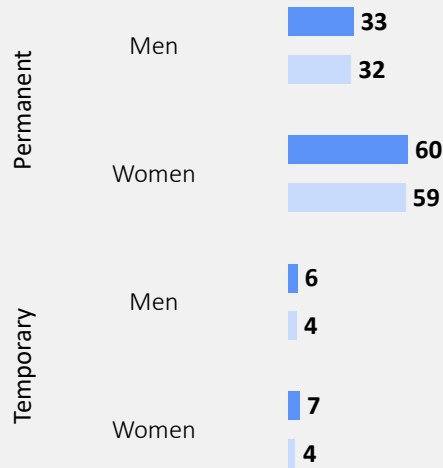
87.74%

Permanent (full-time)

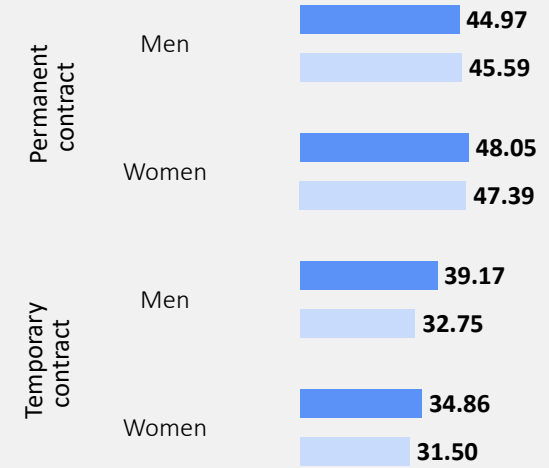
12.26%

Temporary (full-time)

Type of contract

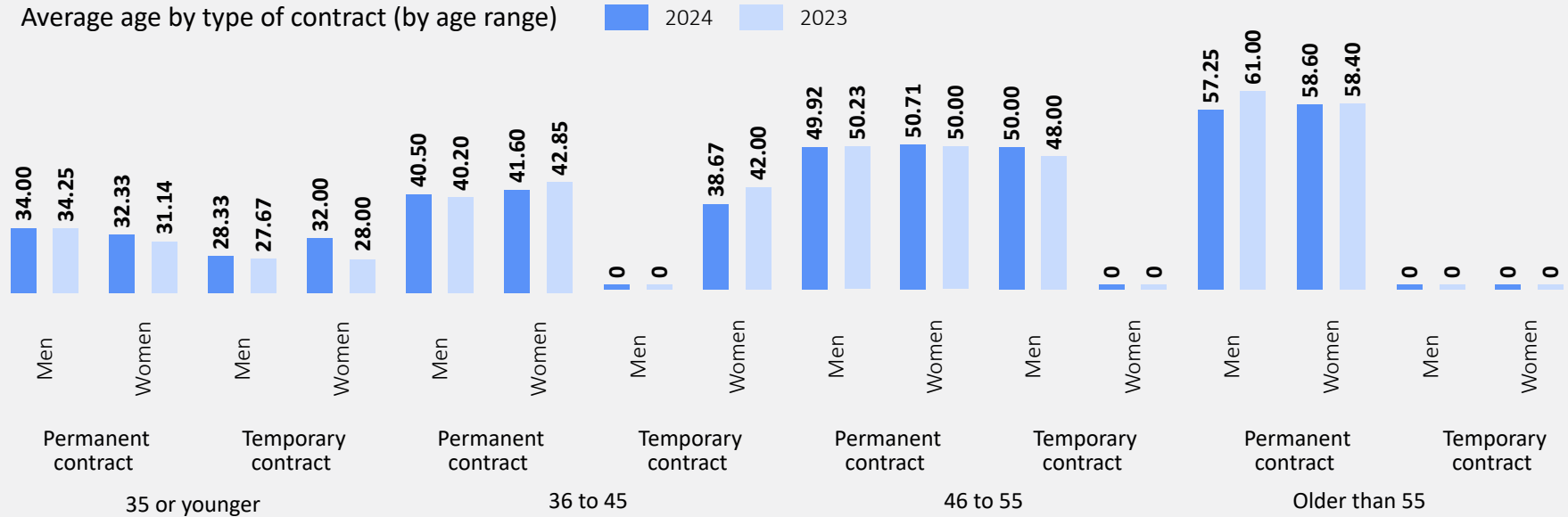


Average age by type of contract

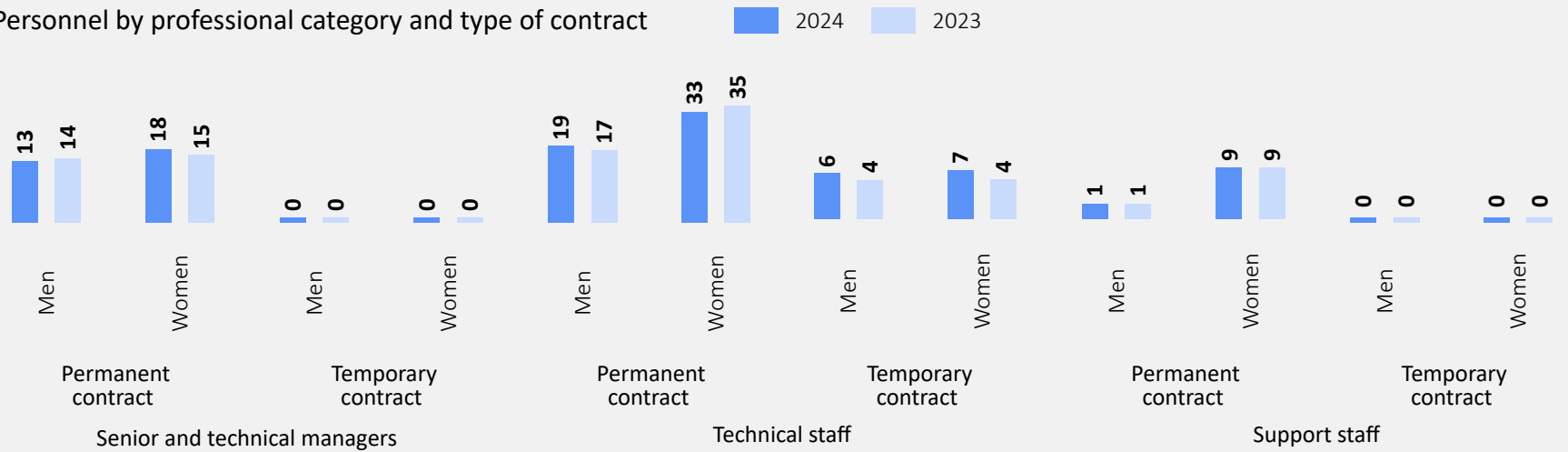


2024 2023

Average age by type of contract (by age range)



Personnel by professional category and type of contract



In 2024, there were five external employees at COFIDES working at the Company's offices in the areas of IT user support, reception, courier-administrative assistant and database maintenance. All were outsourced. In addition, 14 interns were gaining work experience at COFIDES, 10 of whom were assigned to business areas.

Organisation of work

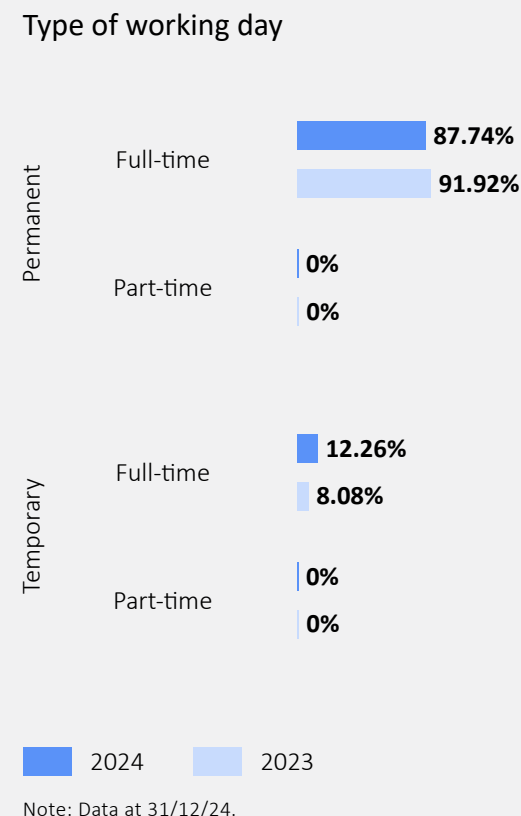
COFIDES has regulated organisation of working time and measures aimed at facilitating a work-life balance and encouraging joint responsibility by both parents.

Working hours

In accordance with Law 6/2018, the general working hours at COFIDES, as a state and private-owned company, are 37.5 hours per week on average per year.

COFIDES has implemented the following measures aimed at reconciling work and personal life:

- a)** Intensive working day from 1 June to 30 September.
- b)** Flexible working day with the possibility of working a minimum of 4.5 hours on Friday and 5.5 hours on other days and a maximum of 13.25 hours every working day.
- c)** Flexibility of start and stop times for personnel with children (offspring) under 12 years of age.
- d)** Recoverable hours: 5% of the annual working day.
- e)** Compensation of positive hours in the working day log to be used on the afternoons of Easter day, Christmas day and the days before public holidays.
- f)** Compensation with leave days for those who have to travel on non-working days (except executives (management staff)).
- g)** Compensation for work outside working hours: i) outside mandatory attendance hours (1.5 hours per hour worked) and ii) outside working hours (1.75 hours per hour worked).



Leave

Holidays: Flexibility in the use of the 23 days of holidays. With the exception of the mandatory 10 days in August, the remaining days can be taken separately throughout the year and can be combined with up to 7 unrestricted days.

Seniority days: Two additional days of leave for private matters on completion of the sixth three-year period, increasing by one additional day for each three-year period completed after the eighth.

All leave can be taken until the last day of March of the following year.

Remote working and digital disconnection

An internal remote working policy has been agreed on workers' representative and sets a minimum attendance of two days or three mornings per week, with the possibility of working remotely away from home.

An internal digital disconnection policy was also agreed with the workers' representative in accordance with Article 88 of Organic Law 3/2018 of 5 December 2018, on the protection of personal data and guarantee of digital rights.

Remuneration

Remuneration at COFIDES is based on a salary grid drawn up by the Company in 2012 with the support of specialised external consultants. It includes the different categories: support staff, analyst, manager, head of unit and head of division with seven salary levels per category, except for heads of division. The salary grid has been updated annually with the percentage salary increases set out in the successive general state budget laws. It also includes the maximum percentage (of fixed remuneration) of the variable remuneration or bonus that an employee may receive depending on the fulfilment of the individual, division and corporate targets set out in the Performance Appraisal System (SAR). The remuneration of new employees is determined by applying the salary grid. The level is decided by the Selection Board with the approval of the Director-general at the end of the selection process on the basis of the experience, training, proven knowledge and skills of the successful candidate.

The ratio of the total remuneration (including fixed and variable remuneration) of the highest paid person at COFIDES (the Chairperson) to the median total compensation of all employees excluding the highest paid person

is 0.33. In other words, the highest paid person receives a total remuneration of 3.05 times the median total remuneration of the Company's employees.

The total annual compensations (including fixed and variable remuneration) of the two highest paid persons at the Company (the chairperson and the Director-General) were set by Royal Decree 451/2012 of 5 March 2021, which regulates the remuneration regime for senior managers and executives in the public business sector and other entities.

The percentages of annual increases in their remuneration are set out in the successive general state budget laws, verified annually by the competent bodies of the General State Administration, and this percentage is identical to that of the rest of the workforce, such that the percentage increase ratio is the same for all persons working at the Company. In 2024 the percentage increase was legally set at 2.5%.

Social initiatives

COFIDES has arranged agreements for medical insurance, a restaurant card, childcare vouchers, life and accident insurance and a pension fund.

Health and safety

The Health and Safety Committee plans, organises and implements measures aimed at improving working conditions and risk prevention. Notable in 2024 was the role played in preparation of the psychosocial factors assessment report and in the study and implementation of improvements in the ergonomic conditions of the employee workstations.

Article 22 of Law 31/1995 of 8 November 1995, on occupational risk prevention, stipulates that employers must guarantee the periodic monitoring of the state of health based on the risks inherent to the workplace. COFIDES offers medical checkups to all employees, respecting their right to privacy and the confidentiality of the results.

In 2024, the supplier contracted to carry out these tests issued a study based on the

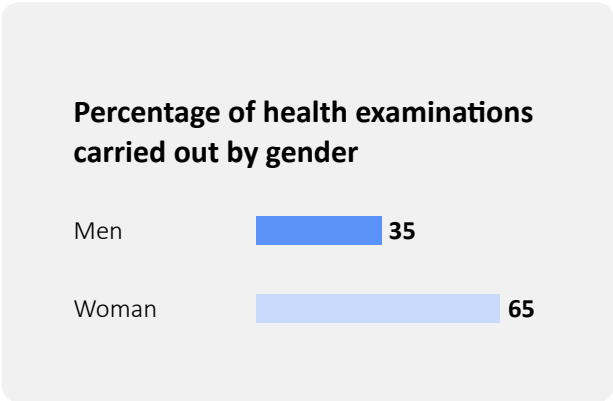
data collected in the health examinations, forming part of the report on preventive health surveillance activities carried out at the company pursuant to Article 20 of the prevention services regulations Royal Decree 39/1997 of 17 January 1997. The most notable objectives of this report are to:

- Assess pathologies in the workforce in order to adopt preventive measures.
- Detect risk exposure in workplaces.
- Establish specific actions to plan health surveillance activities.
- Propose measures to improve conditions in the working environment.

No occupational illnesses have been detected in the Company's workforce.

No occupational accidents occurred in the year involving Company employees.

In 2024, a study was conducted using the FPSICO methodology of psychosocial factors, version 4.1, of the National Institute for Safety and Health at Work (INSST), as an essential instrument designed to identify and measure psychosocial working conditions that may pose a risk to employee health and well-being. Its purpose is exclusively preventive, and it serves as an instrument for the correct planning of preventive actions aimed at health protection, in compliance with the general obligations indicated in Law 31/1995 of 8 November 1995 on occupational risk prevention and its subsequent amendment (Law 54/2003). The study analysed the psychosocial factors, i.e. the conditions present in a work situation that are directly related to the organisation, content of the work and performance of the given tasks that can affect both the worker's well-being and health and the performance of the work: i) working time; ii) autonomy; iii) workload; iv) psychological demands; v) variety/content; vi) participation/supervision; vii) worker interest/



compensation; viii) performance in the role and; ix) relationships and social support.

COFIDES has a protocol in place against workplace, sexual and gender-based harassment, revised in 2023 and available to all COFIDES employees on the company website.

For yet another year, all new employees joining the Company have completed the preventive training as set out in Article 19 of Law 31/1995 on occupational risk prevention.

COFIDES has contracted the services of a supplier to implement the programme of preventive activities proposed for 2025:

- Advisory activities.
- Inspection of working conditions.
- Assessment of the effectiveness of the integration of the preventive system and monitoring and control of the preventive activity.

Finally, the Company has kept the hydration and healthy eating programme in place by

making free fruit available to all employees two days a week.

Labour relations: organisation of social dialoguel

COFIDES's labour relations are regulated by the current office worker collective agreement published in the Official Gazette of the Community of Madrid, by Royal Legislative Decree 2/2015 of 23 October 2015, approving the revised text of the Workers' Statute Law, by the successive general state budget laws regulating the hiring of employees in state-owned enterprise, aggregate salaries, salary increases and the length of the working day, and all other complementary regulations. The Company's HR manual is applied in all matters that do not affect the rights and regulatory conditions of employees as contained in the Spanish Constitution, the Workers' Statute, the collective agreement and complementary legislation. The manual also includes the obligations arising from Organic Law 3/2007 of 22 March 2007 for effective equality between women and men and the agreements based on collective bargaining with the employees' committee.

The COFIDES employees' committed was formed for the first time on 1 October 2018. Since then, the provisions of labour legislation have been complied with, particularly Articles 63 et seq. of the Workers' Statute, with regular meetings being held (an average of four to six per year) in which the rights to information and consultation of the workers' representatives are respected. In the intervals between meetings, regular contacts are maintained to ensure that the regulated competences of the workers' representatives are duly channelled.

Training

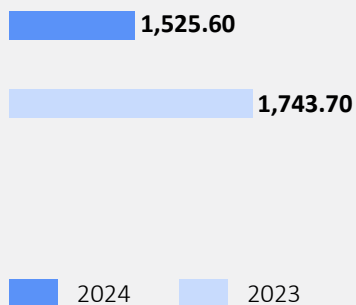
COFIDES has a procedure on competence, training and working environment, as

well as annual training plans. English and French continue to be taught on an ongoing basis, particularly for those who

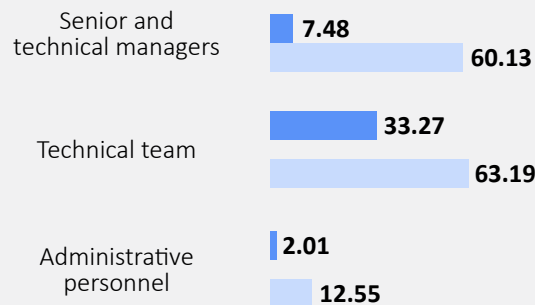
need to use them when performing their duties. In addition, COFIDES fully pays for language classes.

Training hours by gender			
	Female	Male	Total
Personnel covered by training	67	39	106
Percentage	63%	36%	100%
Training hours	2,960.8	1,571.5	4,532.3
Percentage	65.33%	34.67%	100%
Average training hours person	44.19	40.29	42.24

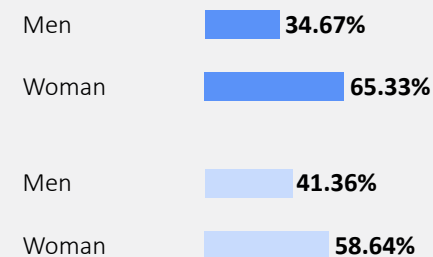
Investment (average per employee)



Average hours by category



Percentage of hours by gender



Note: Data at 31/12/24.

Accessibility for people with disabilities

To ensure the integration of people with disabilities, concrete measures have been taken in four areas:

1. Inclusion

Creation of the "Volunteer Group on Disabilities".

2. Visibility

Visibility has been given to people with disabilities in the internal communication tool. For the #3D day of "International Day of Persons with Disabilities," a COFIDES employee with a disability wrote a company-wide article on disability.

3. Training and awareness-raising

An internal information day was held together with Fundación ONCE.

4. Accessibility

- Proper signage of toilets for people with disabilities.
- Preparation of accessible reports.

Diversity, equality and inclusion

Within the framework of Organic Law 3/2007 of 22 March 2007 for the effective equality of women and men, COFIDES has a workplace gender policy. It has an equality committee and an equality plan that has been negotiated with the workers' representative. COFIDES is a signatory of the UN Women's Empowerment Principles (WEPS). In 2023 it received the "Workplace Equality Award" given by the Ministry of Equality, which it maintained in 2024.

The Company has an LGTBI policy and also follows the United Nations Standards of Conduct for Business to tackle LGTBI discrimination. It forms an active part of the Business Network Association for LGTBI Diversity and Inclusion (REDI). After having received recognition from Fundación Diversidad as the best public institution in diversity management, its good LGTBIQ+ practices were published on the international platform of the United Nations Global Compact. The European Commission also selected COFIDES's best practices in diversity, equality and inclusion as a case study.

In 2024, the "Equality, Diversity and Inclusion Volunteer Groups" were created within the Company. Made up of non-specialists from different areas of the Company, these groups contribute their perspective and experience to comply with the applicable legal measures and help to promote excellence in this area, contributing initiatives and ideas to implement new measures, thus leading to the first COFIDES Diversity and Inclusion Plan.



Meeting of the COFIDES chairperson, Ángela Pérez, with the Equality, Diversity and Inclusion Volunteer Groups.

Diversity, equality and inclusion milestones in 2024

- LGBTI Equality Plan.
- Publication of COFIDES's LGBTI good practices by the United Nations Global Compact.
- Case study of COFIDES's LGBTI policies by the European Commission.
- Participation in the ILGA World Conference.
- Preparation of the final DEI report.
- Conference held at COFIDES with the presence of the Minister for Equality and the Secretary of State for Trade.
- Commemoration of anniversaries related to equality and respect for Human Rights.



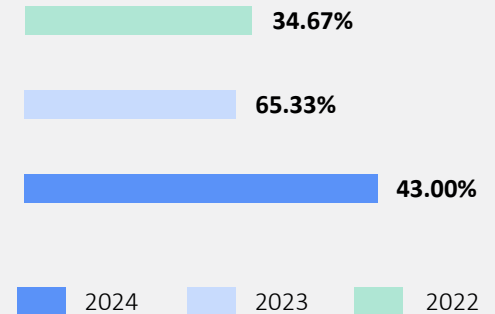
Diversity conference held at COFIDES with the participation of the Minister for Equality, Ana Redondo, and the Secretary of State for Trade, Amparo López Senovilla.



Conversation between Sonia Gómez, Manager in the Finance Division at COFIDES, and Víctor Gutiérrez, an activist, MP and professional water polo player, at the diversity day held at COFIDES.

In 2019 COFIDES joined the #Dónde están ellas? initiative led by the European Parliament's office in Spain. The manifesto promotes gender equality through the active participation of women in external events organised by the signatory institutions. Women were present as speakers at 43% of the events organised by COFIDES in 2024.

Actos COFIDES mujeres ponentes



4.9. Other matters of interest

Technology risk control

In 2024, COFIDES completed the work necessary to adapt to the requirements of the National Security Scheme, as set out in Royal Decree 311/2022 of 3 May 2022, which regulates this scheme, with the support of an advisory service for adaptation. It then renewed critical technological infrastructure systems and improved devices and the cybersecurity system. COFIDES obtained this certification in June 2024.

At the end of 2024, the figure of the Information Security Officer was outsourced in order to strengthen governance of this management system, in accordance with the three lines of defence model.

External Corporate Communications Unit

Throughout 2024, the External Corporate Communication Unit continued to execute the communication actions set out in axis 4 (strategic partnerships) of the COFIDES

2022-2024 Strategic Plan, fulfilling objective 3 (external communication targeting COFIDES's visibility and business development).

The Company continued its strategy of constant communication with its main stakeholders to strengthen its relationship with them and boost the Company's visibility. To this end, it maintained an ongoing presence in the media through interviews, opinion articles and press releases, which helped consolidate the Company's brand awareness. It also continued to promote other actions such as informative breakfast meetings, public outreach events and roundtables.

It also focused on disseminating the new instruments managed by COFIDES within the PRTR framework: the Coinvestment Fund (FOCO), aimed at attracting foreign investment, and the Social Impact Fund (FIS), whose objective is to support the impact economy and strengthen the social entrepreneurship ecosystem in Spain, through press releases, media interviews and events to present these instruments.

Following the new mandates relating to the FONREC, FOCO and FIS funds, the Company's target audiences have expanded considerably; accordingly, communication maintains a strategic approach tailored to these new audiences.

In 2024, communication management of the Huruma Fund and the Triple Inclusive Finance Programme also continued with updated websites, the preparation and issue of press releases and the dissemination of their activity on social media (Twitter and LinkedIn), thus responding to the communication requirement of these programmes by the European Union.

COFIDES also enhanced communication activities related to Green Climate Fund projects, following the approval of the Company-led Kuali Fund, which specialises in climate adaptation and mitigation.

In order to help reinforce transparency and communication channels with clients, shareholders and other stakeholders, COFIDES has consolidated its presence on

LinkedIn, Twitter and YouTube, where it has been boosting its visibility by providing continuous and immediate information on the Company's activities. The social network with the greatest impact for COFIDES is LinkedIn, where it grew from 8,852 to 12,018 followers in 2024.

Suppliers and subcontracting

As a state and private-owned company, COFIDES is subject to the procurement system set out in Law 9/2017 of 8 November 2017 on public sector contracts, for state-owned enterprises that are not considered to be contracting authorities.

In order to contract or subcontract services, works and supplies, COFIDES has approved instructions regulating the procedures to be followed to guarantee the effectiveness of the principles of public disclosure, competition, transparency, confidentiality, equality and non-discrimination and to ensure that contracts are awarded to the best bidder.

In evaluating bids, COFIDES applies evaluation criteria that must be directly linked to the purpose of the contract, such as quality, price, service delivery, execution or delivery period, technical value, aesthetic or functional characteristics, availability and cost of spare parts, maintenance, technical assistance, after-sales service and other similar criteria. Also, when the purpose of the contract thus allows it and when they are linked to the contract, the following considerations may be evaluated: the savings and efficient use of water, energy and materials; the environmental cost of the life cycle; ecological procedures and production methods; waste management; the use of recycled and reused ecological materials; and the existence of quality certifications or corporate social responsibility standards.

These instructions, which have been approved by the Office of the Solicitor General of the State, are available to all parties interested in participating in the contract award procedures regulated by them and are published on

the Company's contracting profile, which is accessible via the website.

COFIDES may also engage in procurement outside of the procurement instructions, while observing in all cases the requirements set out in Article 321 of the Public Sector Contracts Law.

The effects, amendment and termination of the contracts entered into by COFIDES are governed by the private law applicable to them.

Procurement processes are subject to internal and external audits.

Taxation and grants

COFIDES approved a tax policy in June 2023 and complies with local and international tax regulations.

COFIDES recognises that tax revenues are key to driving sustainable growth, since they provide local governments with independent revenues to invest in development, reduce poverty and deliver public services. Private sector companies and their employees provide most of the tax revenues that support government operations. Supporting the private sector by promoting good tax practices is therefore key to boosting domestic tax revenues, which is one of the key challenges to achieving the SDGs.

COFIDES agrees that, before any investment decision is taken, each project and financing should be subject to different analyses, including a tailored tax analysis.

COFIDES also aims to promote responsible, professional and predictable tax practices and transparency from its clients.

As a responsible investor, COFIDES promotes fiscal transparency by investing through structures that have a legitimate business rationale linked to the investment activity and are not intended to avoid compliance with transparency or tax obligations.

COFIDES therefore does not participate in tax practices or artificial structures that are the result of aggressive tax planning aimed at tax evasion or that see to reduce the tax base by shifting profits from the country in which the income was actually earned to a low-tax country (known as "base erosion and profit shifting").

Since COFIDES is a non-controlling shareholder or sole funder, it cannot play the role of legislator, regulator, auditor or tax inspector in sovereign jurisdictions or assume the role of their tax authorities. Likewise, COFIDES cannot assume responsibility for compliance with the tax obligations of third party investors.

COFIDES respects the sovereignty of countries in the design of their tax policies and systems, including the use of bilateral treaties aimed at avoiding double taxation, and recognises

the right of private companies to make effective use of incentive schemes that promote the sustainable development of their investments.

COFIDES is subject to corporate income tax in Spain. Profit before tax in 2024 amounted to Euros 32.16 million and corporate income tax to Euros 7.17 million.

In 2024, COFIDES was taxed outside Spain for a total of Euros 214,100 in connection with withholding on interest from loans extended to foreign entities and paid from abroad.

In 2024, COFIDES did not receive any grants.

Contributions to foundations and non-profit organisations

In 2024 COFIDES carried out a campaign to help institutions and NGOs working on the reconstruction of the areas affected by the cold drop (high-impact rainfall event) that affected large areas of the Iberian Peninsula and the Balearic Islands between 28 October and 4 November 2024. The campaign consisted of COFIDES contributing three times the amount donated personally by its employees to foundations and non-profit organisations. Since voluntary donations from employees (47% of the total personnel) amounted to Euros 5,224.42, COFIDES contributed Euros 15,673.26. This donation is subject to Law 49/2002 of 23 December 2002 on the tax regime for non-profit entities and tax incentives for patronage.

The second contribution was made to the Spanish Cancer Association as part of the traditional annual race against cancer organised by COFIDES on a non-profit basis, in which more than 50 employees and companions took part.

Subsidiaries and investees

COFIDES has no subsidiaries.

However, as a result of its activity with its own resources and the funds it manages, it holds,

in its own name or as manager of FIEEX and FONPYME, temporary and non-controlling ownership interests in the entities listed in the Appendix.

ANNEX - Investees at 31/12/2024

RELEVANT INFORMATION ON INVESTEES					
Date updated: December 2024					
Transaction	Direct investees	% Direct ownership interest	% Ownership interest project company	Type of equity	Funds
ABENER-ARGELIA-K1	Solar Power Plant One Spa (SPP1)	15.00%	15.00%	Open	FIEX
GRUPO EMPRESARIAL CUERVA-PANAMÁ-KIA1	Hidroeléctrica San Lorenzo, S.A.	11.47%	10.90%	Interest capital	FONPYME
AUREOS CAPITAL - AMÉRICA LATINA-K1	AUREOS LATIN AMERICA FUND I (ALAF I)	4.72%	4.72%	Open	FIEX
BEFESA - MÉXICO - K1	Sistema de Desarrollo Sustentable, S.A. de C.V.	35.00%	35.00%	Open	FIEX
FMO - HOLANDA-K1	The Currency Exchange Fund N.V.	0.93%	0.93%	Open	FIEX
FUNDACIÓN EMPRESA Y CRECIMIENTO-ARGENTINA-K1	PYMAR FUND LP	28.28%	28.28%	Open	FIEX

RELEVANT INFORMATION ON INVESTEES

Date updated: December 2024

Transaction	Direct investees	% Direct ownership interest	% Ownership interest project company	Type of equity	Funds
		5.62%	-		
GESTAMP-RUSIA-KIA1	Gestamp Holding Rusia S.L	-	4.22%	Interest capital	FIEX
		-	-		
REVERTE-MÉXICO -KIA1	Regio Mármol, S.A. de C.V.	29.34%	29.34%	Interest capital	FIEX
GENERA AVANTE PANAMÁ-KIA1/KIA2	Electrón Investment S.A. (*)	9.95% in total (8.46% FIEX) (1.49% COFIDES)	9.95% in total (8.46% FIEX) (1.49% COFIDES)	Interest capital	COFIDES/ FIEX
N+1-INTERNACIONAL -K1	ALTERALIA, S.C.A. SICAR I COMPARTMENT	21.25%	21.25%	Open	FIEX
AURICA-INTERNACIONAL-K1	AURICA III FCR	3.14%	3.14%	Open	FIEX
		7.50%	7.50%		

RELEVANT INFORMATION ON INVESTEEES

Date updated: December 2024

Transaction	Direct investees	% Direct ownership interest	% Ownership interest project company	Type of equity	Funds
GLOBALVIA-EEUU-KIA1	Magnolia Operations Holdings II LLC	48.48%	7.36%	Interest capital	FIEX
			-		
ORTIZ-COLOMBIA-CONEXIÓN NORTE-KIA1	Autopistas del Noreste, S.A.S.	0.425% FIEX	0.425% FIEX	Open	COFIDES/ FIEX
		0.075% COFIDES	0.075% COFIDES	Open	
FONDO NORAX-INTERNACIONAL-K1	NORAX GREEN CAPITAL SCA SICAR	14.0% aprox.	14.0% aprox.	Open	FIEX
GLOBALVIA-CHILE-KIA1	Globalvia Chile SpA	8.17% COFIDES	7.68% COFIDES	Interest capital	COFIDES/ FIEX
		40.83% FIEX	38.38% FIEX		
FONDO COFIDES OMAN FUND-INTERNACIONAL-K1	Spain Oman Private Equity Fund, FCR	48.92%	48.92%	Open	COFIDES/ FIEX
		(48.43% FIEX)	(48.43% FIEX)		
		(0.49% COFIDES)	(0.49% COFIDES)		

RELEVANT INFORMATION ON INVESTEEES

Date updated: December 2024

Transaction	Direct investees	% Direct ownership interest	% Ownership interest project company	Type of equity	Funds
ORTIZ-COLOMBIA-SISGA-K1/PSEP2/CGK3	Concesión Transversal del Sisga, S.A.S.	24.98% en total COFIDES/FIEX (21.23% FIEX) (3.75% COFIDES)	24.98% en total COFIDES/FIEX (21.23% FIEX) (3.75% COFIDES)	Open	COFIDES/ FIEX
FONDO ALANTRA INTERNACIONAL-K1	Alteralia II S.C.A. (SICAR-RAIF)	14.63%	14.63%	Open	FIEX
APOTRANS-EEUU-KIA1	Truck & Wheel USA Corporations	40.66%	40.66%	Interest capital	FIEX
APOTRANS-EEUU-KIA1	Truck & Wheel USA Corporations	40.66%	40.66%	Interest capital	FIEX
WPD-CHILE-DUQUECO-KIA1	wpd Duqueco SpA	24.50%	24.50%	Interest capital	FIEX
WPD-CHILE-NEGRETE-KIA1	wpd Negrete SpA	24.50%	24.50%	Interest capital	FIEX
FONDO ADARA-INTERNACIONAL-K1	Adara Ventures III, SICAR	7.59%	7.59%	Open	FIEX

RELEVANT INFORMATION ON INVESTEES

Date updated: December 2024

Transaction	Direct investees	% Direct ownership interest	% Ownership interest project company	Type of equity	Funds
FONDO NEXXUS-INTERNACIONAL-K1	Nexxus Iberia Private Equity Fund I, FCR	8.84%	8.84%	Open	FIEX
FONDO HURUMA-INTERNACIONAL-K1	Huruma Fund S.C.A., SICAR R-EuSEF	1.43%	1.54%	Open	COFIDES
FONDO INVEREADY-INTERNACIONAL-K1	Inveready Venture Finance III, F.C.R – PYME	10.00%	10.00%	Open	FONPYME
FONDO JME-INTERNACIONAL-K1	JME VENTURES III, FCR	5.20%	5.20%	Open	FONPYME
FONDO K FUND-INTERNACIONAL-K1	K FUND II, F.C.R.E.	7.14%	7.14%	Open	FIEX
FONDO KIBO-INTERNACIONAL-K1	Kibo Ventures Fund III, FCRE	4.17%	4.17%	Open	FONPYME
ORTIZ-COLOMBIA-BOSA-K1	Promotora Hospital de Bosa, S.A.S	45% (22.5%/22.5%)	45% (22.5%/22.5%)	Open	COFIDES/ FIEX
EDFI MANAGEMENT COMPANY S.A.	EDFI MANAGEMENT COMPANY S.A.	10%	-	Permanent	COFIDES

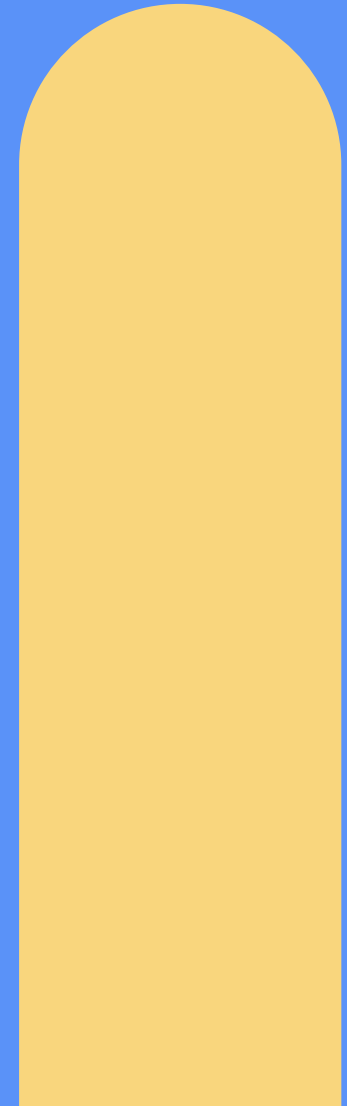
RELEVANT INFORMATION ON INVESTEEES

Date updated: December 2024

Transaction	Direct investees	% Direct ownership interest	% Ownership interest project company	Type of equity	Funds
EFP	European Financing Partners S.A.	7.63%		Permanent	COFIDES
ICCF	Interact Climate Change Facility S.A.	7.69%		Permanent	COFIDES
ORTIZ-COLOMBIA-STR-K1	Energia de Colombia STR SAS ESP	20% (1.38% COFIDES/ 18.62% FIEX)	20% (1.38% COFIDES / 18.62% FIEX)	Open	COFIDES / FIEX
FONDO AURICA IV INTERNACIONAL-K1	Aurica Growth Fund IV, F.C.R.	15.56% (3.11% COFIDES / 12.45% FIEX)	-	Open	COFIDES/ FIEX
GLOBALVIA-CHILE-VT-KIA1	Globalvia Licitaciones e Infraestructura Chile SPA	15% (1.87% COFIDES / 13.13 FIEX)	5.1% (0.63% COFIDES / 3.82% FIEX)	Interest capital	COFIDES / FIEX
FONDO MCH SOPEF-INTERNACIONAL-K1	Spain Oman Private Equity Fund, FCR	48.92% (48.43% FIEX) (0.49% COFIDES)	48.92% (48.43% FIEX) (0.49% COFIDES)	Open	COFIDES/ FIEX

05

**Sustainability
Report**



5. Sustainability Report

5.1. Boosting sustainable financing and investment impact

"Sustainability and Impact" is one of the four pillars of COFIDES' 2022-2024 Strategic Plan and cuts across the organisation, its strategy and throughout the life cycle of projects, from their origination and analysis to monitoring and completion. COFIDES's sustainable financing and impact investment strategy is based on three pillars: strengthening the culture of sustainability, introducing incentives and rethinking the business model.

The actions included in this plan that were prioritised last year were: i) proactively generating climate and sustainable projects; (ii) financing transactions within the framework of the COFIDES Impact Programme; (iii) implementing the FOCO and FIS funds; and (iv) consolidating the Sustainability Committee.

Climate and sustainable project origination

COFIDES's Commercial Action Plan includes the Strategic Plan's climate and sustainable financing objectives. In 2024, the Sustainability and Impact Division was actively involved in executing this plan to join efforts in achieving the climate finance goal, promoting FOCO's new mandate and disseminating other corporate actions, including the COFIDES Impact programme.

Accordingly, the main sectoral associations were mapped, and joint actions carried out to try to reach a larger number of companies in strategic areas relating to the green and digital transition, such as renewable energies, the water cycle, agribusiness, sustainable mobility, health and the circular economy.

Collaboration began with six sectoral associations, including the organisation of a joint event with Enerclub (Spanish Energy Club) that was attended by more than 100 organisations. Further collaborations are planned for 2025 with the Spanish Green Growth Group, AeH2 (Spanish Hydrogen Association) and Aqua España (Spanish Water Industry Association).

Also, various discussions were held with the economic and trade offices of the priority countries targeted for the internationalisation and foreign investment attraction lines to ensure greater dissemination of the Company's objectives and corporate actions among Spanish and local companies belonging to climate sectors. This initiative is planned to be continued in 2025.

Proactivity in generating climate projects

COFIDES set the objective of identifying and financing sustainable investment opportunities, so that new direct operations in the internationalisation portfolio dedicated to climate action and environmental sustainability reach an average of 30% of the financing for the three-year duration of the plan.

One of the results of this commercial effort was that the volume of climate finance in 2024 (Euros 70.4 million) doubled compared to 2022 (Euros 33.3 million), which evidences the growing importance of these operations in COFIDES's activity. The cumulative amount during the period of the Strategic Plan amounted to 26.8% of total direct investment

operations, slightly below the 30% target and mainly due to a significant growth in the financing of the Company as a whole in the last months of 2024.

The definition of climate finance used by COFIDES is based on compliance with either the “[Common Principles for Climate Mitigation Finance Tracking](#)” developed by

a group of multilateral development banks together with the International Development Finance Club (IDFC) or the [European Union's Sustainable Finance Taxonomy Regulation](#).

In the coming years, COFIDES will continue to work on promoting and identifying climate finance projects, setting updated objectives in the new Strategic Plan.

Implementation of COFIDES Impact

The COFIDES impact investment promotion programme (COFIDES Impact) was completed at the end of 2024. The programme is included in the PRTR for the Spanish economy and financed within the framework of NextGenerationEU through the EU's Recovery and Resilience Facility.

This COFIDES-designed programme is based on two blocks: inclusion of sustainability in the price of financial instruments by establishing key project indicators, and the implementation and improvement of management procedures through technical assistance. Its final objective is to support Spanish companies in their efforts to integrate socio-environmental management into their investment projects and to strengthen their business model in terms of sustainability.

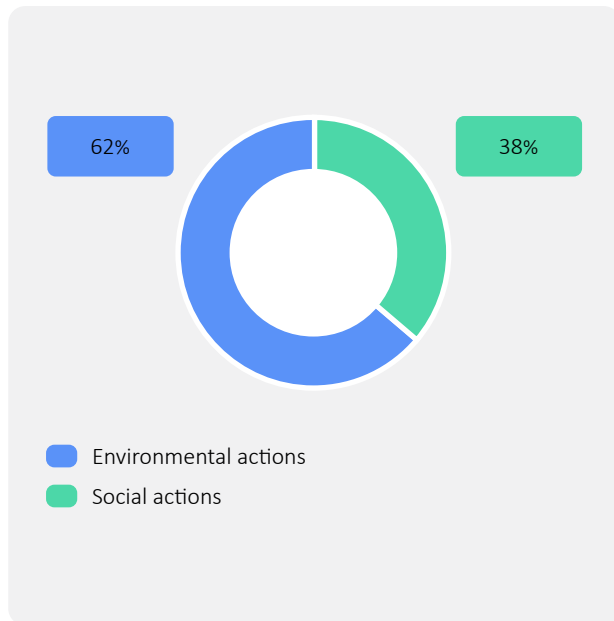
In 2024, 14 operations were formalised with COFIDES Impact, 8 of them SMEs, for an amount of Euros 347.254 under the programme. The actions designed include securing internationally recognised certifications in environmental management and occupational health and safety, as well as others linked to calculating the carbon



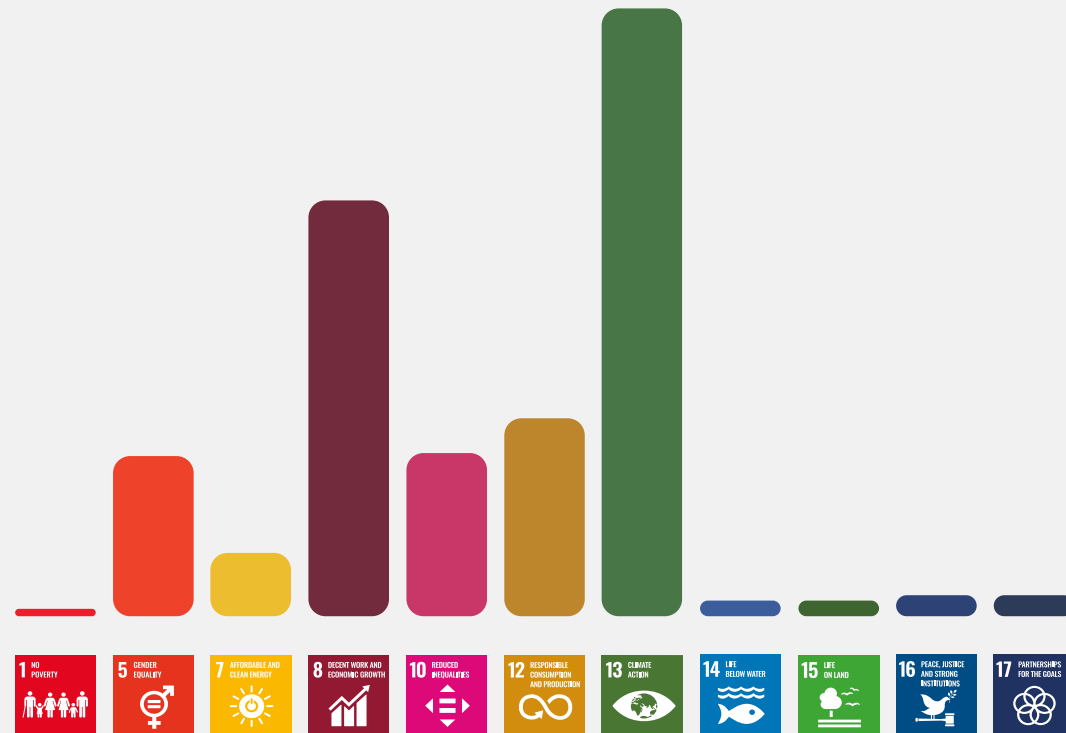
Head of the Sustainability and Impact Division at COFIDES, Rafael Matos, at COP29.

footprint, reducing emissions, using renewable energy, joining international initiatives such as Bcorp and the UN Global Compact and implementing human rights assessments.

The contribution by volume of these operations to the various SDGs is shown below, based on the support to the different goals that comprise them, as well as the type of actions (environmental or social) required of companies, taking into account that there are operations that contribute to both aspects.



Contribution to the SDGs of transactions formalised in 2024



Management of the new FOCO and FIS funds

The 2022-2024 Strategic Plan included the creation of the new Coinvestment Fund (FOCO) which became operational at the end of 2024. FOCO promotes investment and financing for companies linked to the ecological and digital transition, as well as other strategic activities for Spain, such as sustainable mobility, sustainable agriculture and technological innovation. Last year also saw the launch of the Social Impact Fund (FIS), which aims to support impact investment in Spain and strengthen the social entrepreneurship ecosystem.

Management of both funds was entrusted to COFIDES and commenced in 2024, culminating with the first formalisation of a transaction under FOCO last December. A key requirement of both instruments' investment policy is to comply with the principle of do no significant harm (DNSH) to the environmental objectives set by EU legislation (climate change mitigation and adaptation, sustainable use and protection of water and marine resources, the circular economy, pollution prevention and control and the protection of biodiversity)

and, therefore, they are configured as instruments to promote the sustainable financing of companies. This commitment will be reflected in how capital is allocated in their investment portfolios.

Consolidation of the Sustainability Committee

COFIDES's Sustainability Committee held three meetings in 2024, one of which was a joint meeting with the Audit and Risk Committee to reinforce coordinated work on matters that affect both committees. In addition, two thematic training sessions were delivered by an external consultant to complement and update training of the members of the two committees. Additional information can be found under the section on advisory committees in the Corporate Governance Reports.

The Committee's functions include advising, guiding and supervising sustainability-related issues, both at the business level and in terms of internal policies, procedures and corporate actions, as well as supervising the annual information on these matters contained in corporate reports.

Impact of the investments

COFIDES promotes the establishment of partnerships with the private sector to finance projects that help generate positive and lasting effects in the countries where the investment is made.

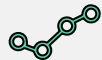
The aforementioned climate finance target is part of the set of annual sustainability targets that are material to COFIDES's activity and related to supporting employment, responsible industry, social infrastructure and climate change mitigation, capital flows to emerging and developing countries and COFIDES Impact beneficiary projects.

Included for the sixth consecutive year, these objectives account for 25% of the corporate objectives are generally linked to employees' variable remuneration. The contribution of operations in 2024 is published on the COFIDES website.

Details relating to the projects in the portfolio financed by COFIDES, FIEX and FONPYME are as follows:



EUR 1,079.12 million
tax revenue



EUR 5,102.63 million
increase in national income

Contribution to the creation and maintenance of:



24,280
direct jobs



EUR 695,61 million
combined wages and salaries



5,073
female-held jobs



32 projects
with a positive contribution to gender equality



Operating Principles for Impact Management

COFIDES is a member of the IFC-developed Investing for Impact: Operating Principles for Impact Investing initiative. Every year COFIDES issues a [statement](#) on alignment with these principles.

Launched at the end of 2024, the Social Impact Fund (FIS) aims to generate additional impact through tailored financial instruments, to strengthen the national ecosystem in this area and to support new investments that address underserved social and environmental challenges. Impact management and measurement are key strategic issues for FIS, the foundations of which began to be laid in 2024.

COFIDES' contribution to the SDGs



5.2. Sustainability management

Economic, social and environmental sustainability, as well as commitment to the SDGs, is one of COFIDES's corporate values. As a signatory of the UN Global Compact initiative, the Company is committed to promoting fundamental principles on human rights, labour standards and environmental protection.

The 2022-24 Strategic Plan sought to further consolidate sustainability as a corporate value by implementing various crosscutting actions such as those described in the section on boosting sustainable financing.

COFIDES believes that integrated management of the risks it takes in its financing and investment activities is a determining factor for the portfolio's and, therefore, the Company's sustainable growth. For COFIDES, the integrated analysis of projects, including issues relating to corporate governance and socio-environmental considerations, is a fundamental factor in mitigating risks that could adversely affect projects' viability

and sustainability in the long term, once COFIDES's temporary involvement in the investment has ended. It is also a guarantee of its commitment to contribute to sustainable development.

COFIDES is a signatory of the [EDFI Statement on Energy and Climate Finance](#) and has therefore been committed to aligning new financing with the Paris targets since 2022 and to achieving net zero greenhouse gas emission portfolios by 2050. To this end, it measured and calculated the carbon footprint of its internationalisation portfolio for the first time in 2022, with the ultimate goal of reducing emissions as a whole (see section on the TCFD). The statement also calls for ambitious targets and publicly reporting on progress (see the section on proactively generating climate projects) as well as publishing a report following the TCFD guidelines.

The 2024 edition of the GSR Scoreboard published by the Global SWF ranked COFIDES second in Europe and sixth globally out of a total of more than 200 institutions with a score of 96%, maintaining its position among the leading institutions for the

second year running. The GSR Scoreboard analyses governance, sustainability and resilience issues.

The results also show that COFIDES manages the public resources allocated to it efficiently, achieving levels of profitability that are above the average of those obtained by the sovereign investors analysed as a whole.

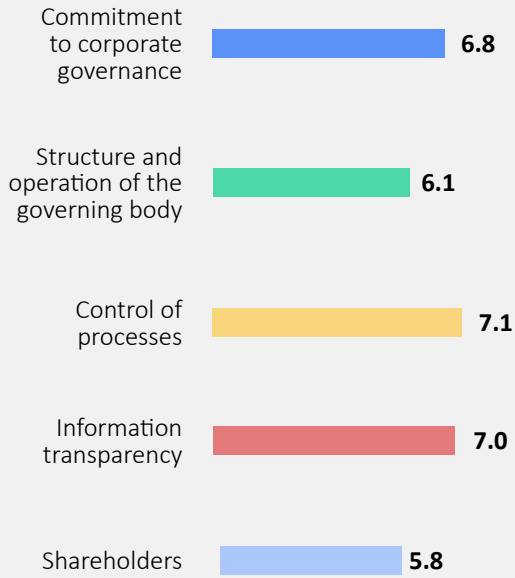


See the [news published on the website](#).

Corporate governance

COFIDES promotes good corporate governance practices in the groups of companies it finances. In 2024, the development of these good practices by the Spanish sponsor has been assessed in the financing subscribed using COFIDES, FIEX and FONPYME funds. The evaluation criteria were similar to those of previous years.

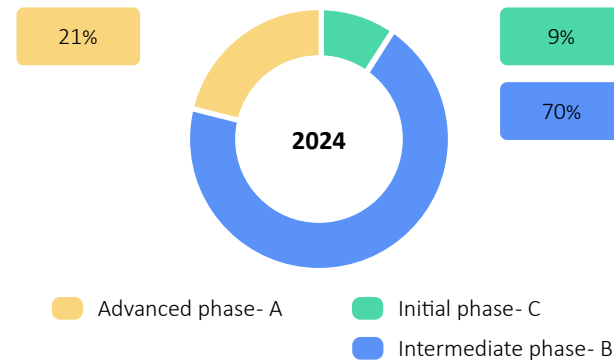
Good practices evaluated. COFIDES, FIEX, FONPYME



*Scale of 0 to 10

On the basis of the foregoing assessment, a rating has been assigned to the companies analysed. Each company has been placed in one of the following categories: early, intermediate and advanced, depending on the level of its corporate governance development.

Corporate governance rating Formalised transactions COFIDES, FIEX and FONPYME



In 2024, the corporate governance questionnaire was updated to include additional questions and make the document more orderly and accessible. The objective for 2025 is to continue delivering training for the corporate governance team.

Social and environmental considerations in financing

With two decades of proven and consolidated experience in social and environmental risk management, COFIDES continuously updates and develops methodologies for analysing investment and financing projects in terms

of sustainability—including the new funds under its management—through its Social and Environmental Policy, approved by the Board of Directors in 2001, and its Gender Policy applicable to operations (in place since 2015). Both policies have implementation, analysis and monitoring procedures as well as the definition and application of principles aligned with the OECD Guidelines for Multinational Enterprises and the Performance Standards on Environmental and Social Sustainability of the International Finance Corporation (IFC), the IFC Sector Guidelines and the sectoral guidelines of the European Bank for Reconstruction and Development (EBRD) in Company-financed projects.

Accordingly, in addition to the internationalisation (COFIDES, FIEX and FONPYME), Spanish cooperation (FONPRODE) and solvency (FONREC) business lines benefitting from this knowledge, the new Coinvestment Fund (FOCO) and Social Impact Fund (FIS) lines also round out their risk analyses with environmental and social assessments, which are adapted to each fund's specific sustainability mandates.

As a member of EDFI, COFIDES shares the following common [policy positions](#) in various

areas such as responsible financing, human rights, gender equality, taxation and blended finance, among others. It is also a signatory of the [EDFI Harmonised Fossil Fuel Exclusion List](#) and the [EDFI Statement on Climate and Energy Finance](#).

The [International Finance and Sustainability Manual](#) contains practical information on the scope and application of the Company's socio-environmental policies and the reasons behind its content and application. It consists of five chapters on human rights, health and

Internationalisation

The environmental and social analysis of the operations is proportional to their level of risk, which is reflected in the assignment of a rating (A, B+, B and C) in accordance with the international standards of development financial institutions.

safety, environment and climate change, anti-corruption and community relations.

Responsibility for managing socio-environmental risks lies with the Sustainability and Impact Division, which is also involved in identifying sustainable projects. The outcome of the related evaluation is included in the project reports submitted for approval. The training of socio-environmental specialists and financial analysts is a fundamental tool for incorporating new skills in analysis

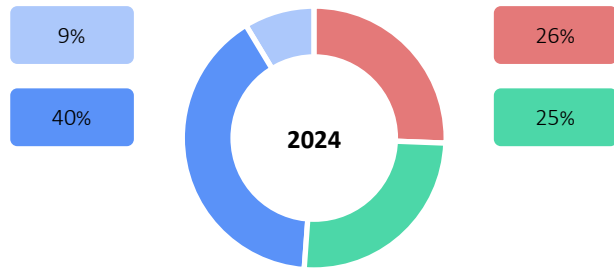
that are also aligned with national and international developments in this area. In 2024 it focused on climate change strategies, impact investment, microfinance, socio-environmental risk management, human rights due diligence and sustainability reporting.

Information on participation in various conferences on sustainable investment and the fight against climate change is included under the section on commercial and institutional activity.

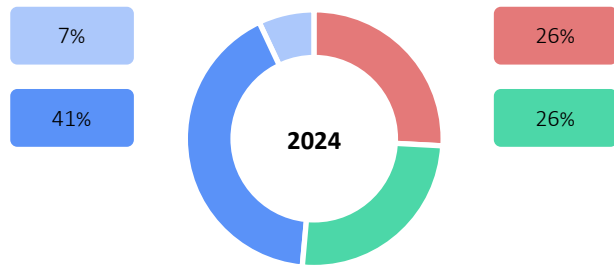
Risk/Impact	Description
A: High	Various, severe, extensive, generally irreversible or unprecedented risks and/or potential negative.
B+: Medium-high	Moderate and mainly localised and reversible risks and/or potential negative impacts but that have specific features that can generate risks or impacts of greater magnitude and scope.
B: Medium	Moderate, localised and reversible risks and/or potential negative impacts that can be effectively mitigated using well-known means of proven effectiveness.
C: Low	Scantly significant or inexistent risks and/or potential negative impacts.

Distribution of the socio-environmental rating of operations formalised in 2024 (by volume). COFIDES, FIEX and FONPYME

Environmental rating. Total formalisations

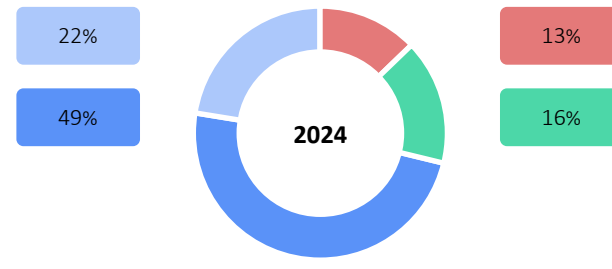


Social rating. Total formalizations

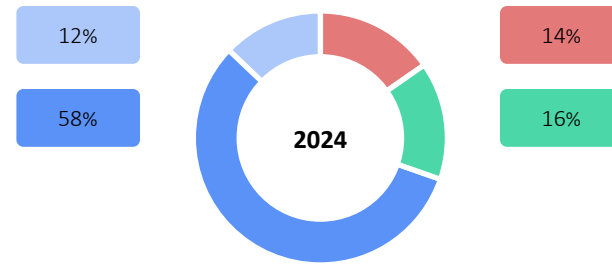


Socio-environmental risk distribution of portfolio operations (by volume). COFIDES, FIEX and FONPYME

Environmental rating. Total portfolio



Social rating. Total portfolio



A - High risk/high impact B+ - Medium-high risk/impact B - Medium risk/impact C - Low risk/impact

The portfolio maintains its environmental and social risk profile, in line with the types of internationalisation projects, which are predominantly industrial in nature.

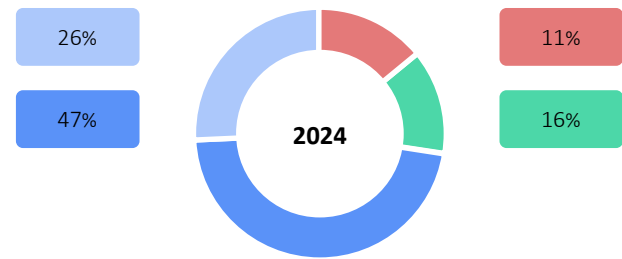
Solvency

Socio-environmental monitoring of the fund's consolidated portfolio continued in

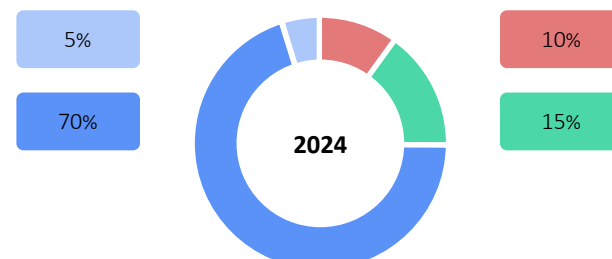
2024. Financed companies are meeting their commitments in the three areas of analysis: cross-cutting socio-environmental risk management, energy transition and adaptation

to climate change, and decent work and gender equality. The portfolio has maintained its moderate socio-environmental risk profile for another year.

Environmental rating. FONREC portfolio



Social rating. FONREC portfolio



Legend: A - High risk/high impact (red), B+ - Medium-high risk/impact (green), B - Medium risk/impact (blue), C - Low risk/impact (light blue)

Spanish Cooperation

In 2024, FONPRODE's range of socio-environmental analysis (microfinance, investment funds and loans to the state) was extended to specific transactions for financing SME business lines in financial institutions in countries where Spanish Cooperation operates.

Detailed information on the socio-environmental analysis of operations is included in the Annual Performance Report that COFIDES, as technical advisor, prepares for the AECID.

Also noteworthy is the final stage of the work for approval of the Kuali Fund transaction by the Board of the United Nations Green Climate Fund (GCF) with resources from FONPRODE, the EU and the GCF itself. A response was provided to the GCF's independent Technical Advisory Panel, which had requested additional information and clarification regarding the contribution to gender equality.

Investment attraction and social impact

Adoption of management of the two new FOCO and FIS funds under the Spanish Recovery, Transformation and Resilience Plan (PRTR) became effective in 2024. Within the framework of the Recovery and Resilience Facility, the EU institutions approved the Spanish PRTR in 2021. In environmental matters, the plan ensures compliance with the principle of doing no significant harm (DNSH), i.e. seeing to it that none of the investments made do significant harm to the

six environmental and climate objectives set by the Taxonomy Regulation (climate change mitigation and adaptation, sustainable use and protection of water and marine resources, the circular economy, pollution prevention and control, and protection of biodiversity).

As manager of the FOCO and FIS vehicles, COFIDES worked exhaustively in 2024 to adopt this principle in its procedures for assessing the environmental risk of investment projects, which has resulted in updated tools. Pursuant to the Technical Guidance on the Application of 'Do No Significant Harm' (C/2023/111), COFIDES has designed an operational guide and a questionnaire that together facilitate the analysis of compliance by systematising the process and providing useful resources to carry out the corresponding justifications.

Evaluating compliance with the DNSH principle affects all FOCO and FIS operations, both in direct investment and through funds. Work is carried out to support managers in adopting the DNSH principle in their own socio-environmental analyses. The extension of this principle to both Spanish and foreign fund managers (in the case of FOCO) is

a major contribution by COFIDES to the adoption of best practices in environmental risk management.

A transaction charged to FOCO was formalised in 2024. The environmental and social rating assigned was medium (B).

Environmental management at COFIDES facilities

As stated in its Code of Ethics, the Company promotes the protection of and respect for the environment by minimising negative impacts and working with the maximum energy and natural resource efficiency. It has had an environmental management system in place since 2013.

Responsible use of natural resources

COFIDES identifies the following environmental issues in its activity at the Company's headquarters:

- Atmospheric emissions. COFIDES is committed to avoiding and reducing greenhouse gas emissions as much as possible. It does this by implementing

energy saving measures and using energy from renewable sources in the heating and air conditioning systems at its offices. Since July 2023, the electricity supplier has been subject to a guarantee of origin commitment that certifies that all consumption comes from renewable sources.

- In its day-to-day operations, it consumes the necessary resources to carry out its activity, with a lower impact than in other sectors. In order to achieve efficiency in this consumption, it has implemented savings measures such as: lighting systems with LED technology; sensors in water taps; electronic signature; laptops assigned to all employees, who can use two monitors, thus reducing the need for paper documents; use of recycled paper; programming printers to print on two sides by default and use an energy saving system when idle; and awareness-raising initiatives through posters put up to remind of the importance of reducing material consumption as much as possible.

	Consumption		
	2022	2023	2024
Recycled paper ¹ (no. of sheets)	180,000	200,000	180,000
Water (m ³)	355.76	351.46	370.95
Electricity (kWh)	284,101.7	262,855.6	231,668.41
Natural gas (m ³)	355.76	351.46	370.95

¹ 95.64% of all paper.

- Protection of biodiversity: COFIDES only operates in Madrid in locations that do not generate negative impacts on biodiversity and land use.

Waste management

COFIDES has the necessary means on its premises to sort and recycle the waste generated in the course of its activities using differentiated containers placed in different parts of the office. In addition, an inventory is made of hazardous waste that is taken to official collection points on a regular basis. COFIDES

also has a confidential document destruction service. In view of COFIDES's activity, there are no specific measures in respect of food waste.

Pollution. Emissions. Internal carbon footprint

The services offered by COFIDES do not in themselves generate GHG emissions that seriously affect the environment. In other words, the immediate carbon footprint is the footprint from carrying on its activity.

The services offered do not generate noise or light pollution that could substantially affect

the environment. There are therefore no specific measures in these areas.

In 2020, the "CO₂-neutral Office" project was launched with the aim of calculating the carbon footprint generated each year, reducing it and offsetting it through carbon absorption projects registered with the Spanish Office for Climate Change (OECC) under the Ministry of Ecological Transition and the Demographic Challenge (MITECO).

The calculation, reduction and offsetting plan for COFIDES's internal carbon footprint for 2023 is set out below. The calculation of the 2024 footprint is pending the publication of the new emission factors by MITECO, which are not available at the date of this report.

Under the methodology used, the carbon footprint was calculated following the requirements of the Greenhouse Gas

Protocol (GHG Protocol). The carbon footprint is calculated based on the following formula:

$$\text{Carbon footprint} = \text{Activity data}^1 \times \text{emission factor}^2$$

As a result of this formula a certain amount (kg, tn, etc.) of carbon dioxide equivalent (CO₂ eq) is obtained. This unit (tCO₂eq.) is the universal unit of measurement indicating the global warming potential of each GHG.

With regard to the definition of the scope of the carbon footprint, the following limits were applied:

- **Organisational boundary:** for the single workplace and employees under the organisation's financial control in 2023.
 - ◇ The office under study is located at Paseo de la Castellana, 278 in Madrid. It should be noted that the building, which is shared with ICEX, is certified under the international sustainable building

standard LEED Gold and that COFIDES also obtained LEED Gold (Commercial Interiors) for the work carried out to install its offices.

- **Operational boundary:**
 - ◇ Scope 1: Direct GHG emissions from facilities within the organizational boundaries: Refrigerant gases from owned air-conditioning equipment.
 - Office: office heating system (natural gas), patio heaters (butane gas) and air conditioning and/or cooling equipment (refrigerants).
 - Vehicles: a non-rechargeable hybrid car (petrol) and a motorcycle (petrol).
 - ◇ Scope 2: Indirect GHG emissions from electricity generation:
 - Office: electricity consumption.

The carbon footprint result obtained in 2023 is 43.33 tCO₂eq. Electricity consumption accounts for the largest share of emissions. The supply and contracting of energy (natural gas and electricity) does not depend directly on COFIDES, since it is contracted centrally by ICEX, which is located at the same address.

¹ Parameter defining the degree or level of activity generating GHG emissions.

² Amount of GHGs emitted per unit of the parameter "activity data" (this unit varies based on the activity performed).

Carbon footprint	Emission source	tCO ₂ e 2019	tCO ₂ e 2020	tCO ₂ e 2021	tCO ₂ e 2022	tCO ₂ e 2023
Direct emissions (Scope 1)	Heating	5.5	5.07	13.76	6.79	4.21
	Heaters	0.06	0	0	0	0
	Air conditioning/cooling	0	0	0	0	0
	Vehicle (petrol hybrid since 2021)	5.68	3.66	2.5	3.51	5.12
	Motorcycle	1	0.35	0.12	0.38	0.32
Indirect emissions by energy (Scope 2)	Electricity consumption	0	42.72	80.33	74.43	33.68
Total		12.24	51.80	92.79	85.16	43.33

The carbon footprint fell in 2023 compared to the two previous years in both absolute and relative terms (per turnover, per employee and per surface area) and even reaches a lower result than in the year of the pandemic (2020). The fundamental causes were the maintenance of the Energy Savings and Efficiency Measures

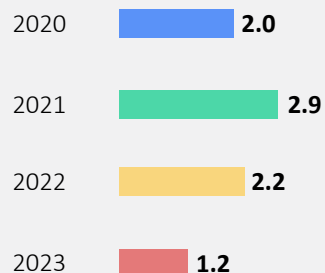
Plan for the Central Government and the State Public Sector and the contracting of electricity from renewable sources in 2023.

It should also be noted that the contribution of Scope 2 to the total fell from 87% to 78%. In 2024, with the renewable energy supply

for the entire year, the carbon footprint will only consist of Scope 1 emissions.

Finally, in relative terms, the ratio of emissions to the activity factor (turnover) continued its downward trend as a result of combining the effort to avoid emissions with business growth.

Tonnes of CO₂e emitted/volume of COFIDES turnover



By maintaining its commitment and efforts to reduce its carbon footprint, COFIDES has managed to set a downward trend for three years, which has enabled it to apply for the official CALCULATE-REDUCE-OFFSET seal for 2023, currently being processed by the Spanish Climate Change Office. With electricity continuing to be provided from renewable sources, the estimated 2024 scenario looks very favourable, with the possibility of reaching a historical low in emissions.



COFIDES has also drawn up an improvement plan with measures aimed at reducing CO₂ emissions:

i) Reduction of consumption

- Implementation of the self-consumption solution offered by the lessor, which would satisfy 11% of the consumption of the entire building shared with IEX and reduce the need to contract electricity from the grid.

- Awareness-raising campaigns for switching off lights and the use of air conditioners and hot water for sanitary use.
- Prioritisation of virtual meetings and digitisation of general services.

ii) Contracting from renewable energy sources

- Continue contracting with operators supplying electricity from certified renewable sources.
- Assess, in coordination with IEX and the building's owner, the possibility of increasing the number of solar panels located on the roof to heat water for sanitary use.

iii) Offsetting

- Remain steadfast to the commitment to offset surplus CO₂e emissions through financial support for MITECO projects.

5.3. Report according to Task Force on Climate-Related Finance Disclosures (TCFD) standard

Against a backdrop of climate change, the financial and economic risks associated with rising average global temperatures spotlight the need to implement sustainability strategies and plans that mitigate possible adverse effects, while at the same time helping create a carbon neutral economy. It has major implications for financial institutions, since their investments are not only exposed to the potential consequences of global warming, but also to the regulatory and economic changes needed to combat this phenomenon.

In 2022 COFIDES began to develop the approach to include climate risks in accordance with the recommendations of the four pillars of the Task Force on Climate-related Financial Disclosures (TCFD) relating to governance, strategy, risk management and metrics and targets. It is the main international standard

for the disclosure of climate change risks and opportunities in business.

This report includes actions carried out in 2024 as well as commitments to be carried out in the coming years.

Governance

With the creation of the Sustainability Committee in 2023 and the Audit and Risk Committee in 2019, the Board of Directors is now involved at the forefront of the sustainability challenges that the Company will face in the coming years.

In 2024, the Sustainability Committee held three meetings, one of which was a joint meeting with the Audit and Risk Committee to reinforce coordinated work on matters that affect both committees. In addition, an external advisor has been hired to support the Sustainability Committee and play a leading role in training.

The Committee's functions include advising, guiding and supervising sustainability-related issues, both at the business level and in terms of internal policies, procedures and corporate actions, as well as supervising the annual information on these matters contained in corporate reports from a strategic perspective. The Audit and Risk Committee is responsible for overseeing the risk management and control system, including sustainability risks and the process of preparing the Integrated Annual Report, as well as its compliance with applicable disclosure standards.

The Sustainability and Impact Division, which is part one of the internal decision-making committees, is responsible for identifying, analysing and monitoring the socio-environmental risks of the projects financed, as well as supporting the identification of sustainable projects. In 2024, this division was actively involved in executing the Commercial Action Plan to help achieve the climate finance target and other corporate

actions linked to sustainability as set out in the Strategic Plan.

Strategy

One of the challenges of the 2022-2024 Strategic Plan was greater consolidation of sustainability, using a number of cross-cutting actions: i) the approval of the new Coinvestment Fund (FOCO) to contribute to the green transition; ii) the creation of the Sustainability Committee within the Board of Directors; iii) the establishment of a climate finance target; iv) the measurement of the portfolio's carbon footprint; v) the implementation of the impact investment promotion programme called COFIDES Impact; and vi) the inclusion of sustainability objectives in corporate objectives.

At the end of 2024, the FOCO fund became operational with the aim of contributing to the transformation of the Spanish productive model by attracting resources from foreign investors to Spanish companies that make

investments in activities aligned with the PRTR objectives, such as the green transition, sustainable mobility, sustainable agriculture and technological innovation, among others.

The Strategic Plan also included a commitment to earmark 30% of the volume of formalisations in the internationalisation portfolio to direct climate action and environmental sustainability projects during the 2022-2024 period. Accordingly, COFIDES joined the commitment adopted by Spain to mobilise funds for projects that foster the transition to a low-carbon economy. The new strategy will renew COFIDES's commitment to identifying and promoting climate finance projects.

The definition of climate finance used by COFIDES is based either on compliance with the Common Principles for Climate Mitigation Finance Tracking developed by a group of multilateral development banks together with the International Development Finance Club (IDFC) or with

the European Union's Sustainable Finance Taxonomy Regulation.

Since 2023 COFIDES has had a carbon footprint estimation methodology based on the Partnership for Carbon Accounting Financials (PCAF) initiative to calculate the carbon footprint of operations in the portfolio with inventories at the end of 2021. Guidelines for a greenhouse gas emission reduction framework in the internationalisation portfolio with a medium-term horizon to 2030 and a net-zero target for 2050 were also analysed. Based on this work and the commitments made in the framework of the EDFI partnership, a climate change strategy is being finalised in 2025 to achieve these objectives.

The Company is also committed to the Paris Agreement on Climate Change through the Declaration on International Public Support for the Clean Energy Transition adopted at COP26 in Glasgow in November 2021, along with other commitments at multilateral

and EU level. It is also a signatory to the Harmonised EDFI Fossil Fuel Exclusion List and the EDFI Statement on Climate and Energy Finance.

The [List of Activities Excluded from Financing](#) of FIEX and FONPYME funds and the list relating to COFIDES's own resources has excluded fossil fuels since 2023. This further enhances the commitment to limit the financing of fossil fuel projects and activities by 2030 at the latest and facilitates the path to reach net zero as targeted in the portfolio for 2050. Accordingly, COFIDES is at the forefront of the financial sector in terms of asset allocation towards activities aligned with the principles and objectives of the Paris Agreement and as a leading institution in the process of decarbonisation and ecological transition of the Spanish economy.

Climate change presents risks in the markets in which COFIDES operates and in the operations it supports. Financed projects may be impacted by acute or chronic physical risks and/or



Head of the Sustainability and Impact Division at COFIDES, Rafael Matos, at the 4th Climate Action Sevilla Summit 2024.

transition risks such as policy, regulatory, technology and reputational risks arising from the shift to a low-carbon, climate-resilient

economy. A number of risks that may affect clients have been initially identified. The list is indicative only and non-exhaustive.

Transition risks

Type	Associated risk	Potential financial impact
Political and legal	Increase in the cost of CO ₂ emissions Increased price of emissions to encourage a shift to renewables Increased regulatory requirements for risks associated with climate change Risks of environment-related lawsuits	
Technological	Substitution of existing products and services with lower emission products and services Failed investment in new technologies Costs to transition to low-emission technology	Early disposal of existing assets due to regulatory changes Lower profitability of assets and financed operations Decline in the creditworthiness of counterparties
Market	Changing consumer preferences and demand for more sustainable products Greater market volatility and costs, supply constraints for coal-based raw materials	
Reputation	Greater control by various stakeholders	

Physical risks

Type	Associated risk	Potential financial impact
<p>Acute:</p> <ul style="list-style-type: none"> • Extreme weather events 	<p>Loss and damage to property and assets</p>	<p>Depreciation and early asset disposals</p>
<p>Chronic:</p> <ul style="list-style-type: none"> • Changes in precipitation patterns • Rise in average temperatures and sea levels 	<p>Rising cost of insurance</p> <p>Potential for reduced revenue due to reduced production capacity</p> <p>Business interruptions</p>	<p>Changes in customers' repayment capacity</p> <p>Financial losses</p> <p>Impairment of financed assets</p>

As part of the new climate strategy, the portfolio projects' physical and/or transition risks associated with climate change will be analysed.

Climate change also presents opportunities for COFIDES in relation to financing resilient projects in various sectors and helping clients enhance resource efficiency and improve environmental management. Examples include projects in the renewable energy, electric transport, resilient agriculture and climate-resilient and low-carbon water infrastructure sectors, as well as green bonds.

Risk management

Climate and sustainability risk is included in the corporate risk map, enabling it to be managed and monitored as part of the corporate risk management system.

This risk is defined as "the risk of incurring costs and losses arising from the impact on counterparties or invested assets of one or several of the following issues: (i) poor social practices; (ii) physical impacts due to the increasing severity and frequency of extreme weather events and changes in climate; and/

or (iii) aspects linked to the transition to a low-carbon economy in response to climate change (changes in legislation, technology and stranded assets, among others)".

With regard to the approach to identifying, analysing and managing the climate risks of the projects financed, since 2001 COFIDES has had an environmental and social risk management system integrated into the due diligence process and aligned with international standards (World Bank Group and European counterparts). All financed operations have an environmental rating

and a social rating. This categorisation reflects the potential impacts of operations and determines the contractually required environmental and social actions, as well as the level of monitoring of identified risks. The UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights provide the framework for the actions of financed companies. This procedure also fosters a just transition by incorporating international standards that are part of the social safeguards contained in the EU Taxonomy.

COFIDES ensures that its activities do no significant harm (DNSH) to the cross-cutting environmental targets set out in the best market practices and comply with international standards of responsible conduct. This approach has been developed taking into account the reference provided by the Taxonomy regulation.

In the context of the inclusion of the new mandates (FOCO and FIS) managed by COFIDES, an operational framework has been developed to integrate the analysis of the DNSH principle in the process of analysing operations for these new funds. Pursuant to the Technical Guidance on the Application of 'Do No Significant Harm' (C/2023/111), COFIDES has designed an operational guide and a questionnaire that together facilitate the analysis of compliance with this principle by systematising the analysis and providing useful resources to carry out the corresponding justifications.

The proposed criteria to ensure that projects contribute significantly and do not cause significant harm to climate change mitigation and adaptation objectives are particularly relevant as a starting point to technically assess projects and ensure that the financing activity is in line with the decarbonisation pathway contained in the Paris Agreement. In general, and with due flexibility, COFIDES considers these criteria as a "floor", i.e. the level below

which a project could be considered to be rejected. On occasion, where justified, a stricter interpretation may be provided for.

With the aim of supporting companies in strengthening their socio-environmental capacities, which can lead to greater resilience, COFIDES launched the COFIDES Impact Programme to Boost Impact Investment in 2022, as part of the PRTR, the Spanish strategy to channel EU funds from the Recovery and Resilience Facility.

Its main objective is to promote and facilitate environmental and social management in the projects financed by COFIDES, FIEC and FONPYME and, accordingly, to shift their production and management approaches towards more sustainable models.

Metrics and targets

COFIDES uses and is developing metrics to assess risks and opportunities related to climate change in line with its strategy.

Category of metrics proposed by TCFD	Types of metrics used
<p>GHG emissions Scope 1, 2 and 3; emission intensity</p>	<p>Total emissions financed (Scope 1, 2 and 3) Emission intensity</p> <hr/> <p>Total emissions from COFIDES facilities (Scope 1 and 2)</p>
<p>Transition risks Amount and scope of assets and business activities vulnerable to these risks</p>	<p>Work in progress</p>
<p>Physical risks Amount and scope of assets and business activities vulnerable to physical risks</p>	<p>Work in progress</p>
<p>Climate-related opportunities Proportion of revenues, assets or other business activities aligned with climate-related opportunities</p>	<p>% of climate finance and environmental sustainability operations % of operations with COFIDES Impact linked to climate change objectives</p>
<p>Equity deployment Amount of equity, CAPEX, financing or investment earmarked for climate-related risks and opportunities</p>	<p>Volume of investment of climate finance and environmental sustainability operations</p> <p>Amount of the COFIDES Impact programme earmarked for actions to combat climate change in operations</p> <p>Investment volume of transactions in sectors that foster the green transition</p>
<p>Remuneration Directors' remuneration linked to climate considerations</p>	<p>Climate-related targets</p>

Detailed information on the metrics used by COFIDES is provided below.

GHG emissions




In 2022 COFIDES for the first time measured and calculated the carbon footprint of its Internationalisation portfolio using the methodology developed by the Partnership for Carbon Accounting Financials (PCAF) and following the Greenhouse Gas Protocol (GHG Protocol). For this purpose, it compiled information on all operations in the portfolio as at 31 December 2021. The result is a wide-ranging inventory with the objectives of obtaining a better picture of the impact its investments have on climate change, easily monitor both their attributed emissions and the effectiveness of future decarbonisation measures, and begin to engage all its assets in reducing emissions.

Emissions financed from the total portfolio amount to 358,603.51 tCO₂e, of which indirect Scope 3 emissions account

2021	Total emissions financed tCO ₂ e (% portfolio)	Breakdown by scope			Emission intensity tCO ₂ e/ Euros million (GHG emissions per Euros million of portfolio balance)
		Scope 1	Scope 2	Scope 3	
Total portfolio	358,603.51 (100%)	24%	15%	61%	333.84
Project finance	290,634.11 (81% of total)	19%	15%	66%	325.28
Corporate finance	42,654.13 (12% of total)	25%	6%	69%	403.26

for 61% of total emissions. Direct Scope 1 emissions account for 24% and indirect Scope 2 emissions for 15% of the total. The intensity factor (GHG emissions per Euros million of outstanding balance) is 333.84 tCO₂e/Euros million, which is significantly lower than other similar European entities.

Financed emissions of the portfolio broken down by scope (tCO₂e)

Scope 1	 84,678.37
Scope 2	 53,771.31
Scope 3	 220,153.83

Once again this year, COFIDES has secured the carbon footprint certificate for its facilities from the Spanish Climate Change Office. At the beginning of the year, it submitted the 2022 carbon footprint offset by replanting forests, for which it obtained the carbon offset certificate. In parallel, it processed the 2023

carbon footprint for the calculate-reduce-offset scenarios. The Company continues its reduction in absolute terms and in terms of emissions intensity by turnover, surface area and employee. More detailed information can be found in the section on environmental management at COFIDES facilities.

	Type	tCO ₂ ·eq. 2021	tCO ₂ ·eq. 2022	tCO ₂ ·eq. 2023
Scope 1	Direct emissions from office and corporate vehicles	12.46	10.73	9.65
Scope 2	Indirect emissions from electricity consumption	80.33	74.43	33.68
Total		92.79	85.16	43.33

Climate-related opportunities and equity deployment

The amount of climate finance operations formalised in 2024 amounted to Euros 70.40 million, i.e. 22.8% of the volume of operations. The criteria for deciding that a project contributes to the fight against climate change are based on compliance with

the Common Principles for Climate Mitigation Finance Tracking developed by a group of multilateral development banks together with the IDFC or with the European Union's Sustainable Finance Taxonomy Regulation.

The Taxonomy Regulation establishes technical screening criteria for economic activities with the potential to contribute to

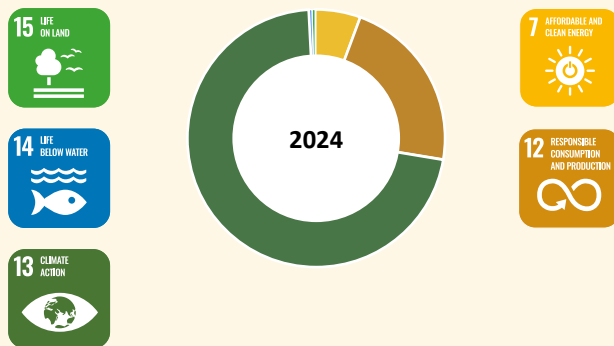
climate change mitigation and adaptation in the most significant sectors, and the Common Principles set out principles for tracking climate change mitigation finance for development finance. Both standards consider an activity as mitigation if it involves an effort to reduce or limit GHG emissions or to enhance their sequestration or removal. The Taxonomy further classifies adaptation



activities as those that provide solutions that reduce the risks of current or projected adverse climate impacts or reduce the consequent adverse impacts of such risks on people, nature or assets.

COFIDES contributes to and participates in Spain's reporting obligations in the context of the European Union and the United Nations Framework Convention on Climate Change (UNFCCC), in relation to climate finance to non-Annex I countries of the UNFCCC.

Contribution by volume of operations formalised in 2023 with COFIDES Impact to SDGs 7, 12, 13, 14 and 15



With regard to COFIDES Impact, 79% of the operations formalised under this programme in 2024 are linked to actions to combat climate change (considering SDG 7, 12, 13, 14 and 15 targets). A total of Euros 185.73 thousand from this programme were allocated to climate change actions in these beneficiary operations. The actions supported include securing internationally recognised certifications in environmental management, calculating the carbon footprint, reducing emissions, using renewable energy and preparing a plan to manage environmental impact.

At the end of 2024, the first transaction was formalised with FOCO, a fund that offers decarbonisation solutions in urban environments, for Euros 50 million.

Remuneration

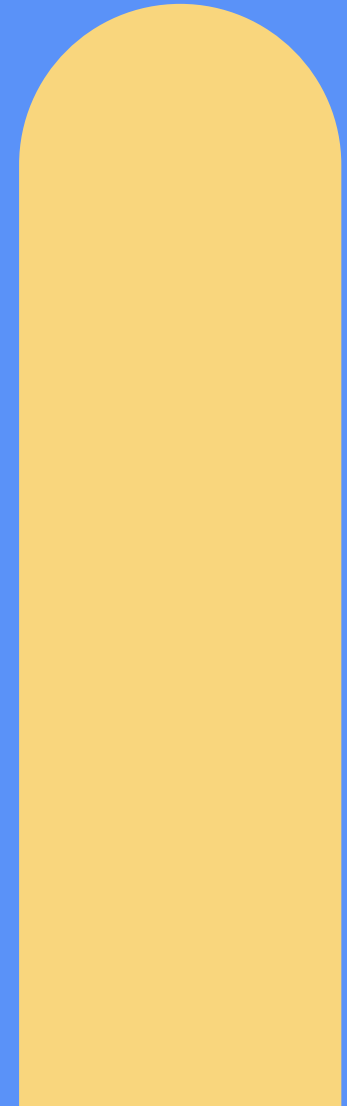
In 2024, within the Company's corporate objectives and generally linked to its employees' variable remuneration, COFIDES

maintained two environmental sustainability objectives material to its activity (climate finance and climate change mitigation). It also maintained the COFIDES Impact objective which, although it is a programme with a general sustainability objective, has had a special impact on actions relating to the fight against climate change, as mentioned above.

Climate related issues	Corporate objectives	Result
Climate change mitigation	MW installed of renewable energy	3
Climate finance	Investment volume of formalised climate finance operations	23%
COFIDES Impact	Beneficiary operations formalised	14

06

**Supplementary
Information**



6. Supplementary Information

6.1. About this report

This report has been prepared in accordance with the GRI Standards. The contents respond to the material topics identified in the corresponding assessment and, on a voluntary basis, to many of the requirements of Law 11/2018 on non-financial information and diversity. Other frameworks such as the Task Force on Climate-Related Financial Disclosures (TCFD) guidelines, the UN Global Compact initiative and the SDGs have also been taken into account.

The principles guiding this report were both those set by the GRI and those contained in the European Commission's guidelines on non-financial reporting (Communication 2017/C 215/01), especially those indicating that the disclosures must be material, fair, balanced and comprehensive but concise.

AENOR has issued an independent verification report with a limited assurance scope in accordance with the GRI Standards and on the non-financial information required by Law 11/2018.

The Board of Directors has approved this report, following a review by the Audit and Risk Committee and the Sustainability Committee of its contents, including the material topics.

Coverage, scope and limitations of the report

The scope of this report is limited to 2024. Data from prior years are included for comparative purposes. Prior annual reports are available on the COFIDES website.

This report includes information on projects approved and formalised in 2024, as well as the project portfolio at 31 December 2024. The collection of impact data is necessarily limited to direct investment with underlying projects in the internationalisation portfolio and excludes international financing and funds. The reference to the contribution of 2024 operations to corporate objectives

included in the subsection on the impact of investments includes data on COFIDES, FIEX and FONPYME formalised operations and FONPRODE operations approved in the areas of employment and investment in countries that are not members of the Development Assistance Committee.

By maintaining a permanent focus not only on the financial aspects of the projects but also on the other aspects that guarantee their sustainability, COFIDES aims to systematise the information in such a way as to highlight these issues, both in the companies and in COFIDES itself.

The data on projects and companies financed are based on information provided by the companies. No sampling techniques are used, and no assumptions are made. The effort is concentrated on obtaining as many responses as possible and then carrying out a data collection exercise and a linear aggregation of the data. Indicators relating to human resources and environmental management at own facilities are collected by the relevant divisions and aggregated linearly.

6.2. Materiality assessment

A materiality assessment was carried out in 2024 and included consultation with various stakeholders. The stakeholders consulted were the members of the Board of Directors, members of the FLEX and FONPYME Executive Committees, clients, staff, public authorities and associations. The guidelines of GRI 3: Material Topics 2021 and the reporting principles of GRI 1: Foundation were followed. External sources dealing with socio-environmental impacts including human rights, most commonly associated with the financial sector, were also considered. More detailed information on this process can be found in the 2023 Activity and Sustainability Report. Following the review of the activities, the list of material topics is still considered to be valid.

A new Strategic Plan covering the period 2025-2027 will be approved in 2025. COFIDES's various divisions and its stakeholders will be involved in preparing the plan, which will help bring their comments and contributions together in order to update the Company's materiality assessment.

The following is a list of material topics, the definitions of which are given at the end of this section:

- Additionality of COFIDES funding in the Spanish financial sector.
- Attraction of foreign investment in the transformation sectors of the Spanish economy.
- Consolidation of Spanish companies abroad.
- Contribution to the SDGs.
- Capacity building of staff.
- Economic performance.
- Corporate governance.
- Impact on investment destination countries.
- Combating climate change.
- Comprehensive due diligence process (with special emphasis on socio-environmental issues).

These topics represent the most significant current and potential positive and negative impacts on the economy, the environment and people. COFIDES lends importance to and works simultaneously on all the topics, which is why they are presented in alphabetical order (according to topic's names in Spanish).

Definitions material topics

- **Additionality of COFIDES financing in the Spanish financial sector.** The Company manages the Fund for the Recapitalisation of Companies Affected by COVID-19, which aims to support the solvency of medium-sized companies in financial difficulty, with the ultimate aim of avoiding the destruction of jobs and production at national and regional level.
- **Attraction of foreign investment in the transformation sectors of the Spanish economy.** With the creation of the Coinvestment Fund (FOCO), endowed with Euros 2 billion and managed by COFIDES, the Company seeks to contribute to the transformation of the Spanish productive model by attracting foreign investment

in companies that carry out productive activities and investments aligned with the PRTR objective, in support of the ecological and digital transition. The FOCO seeks to support projects that by their very nature entail specific risks for investors, either for technological reasons or due to their size, regulatory framework and/or the need to optimise coordination between administrations and private promoters, among other factors. In this connection, the FOCO plays the role of reducing the perception of risk and fostering aligned interests between market participants and the public sector in order to encourage the promotion of foreign direct investment.

- **Consolidation of Spanish companies abroad.** COFIDES provides support to Spanish companies by implementing a financial offer tailored to their needs through the FIEX and FONPYME funds and the Company's own resources. The internationalisation of the Spanish private sector has a positive impact on the strength of the national business community. If this process is carried out with appropriate and responsible

management, it contributes to the socio-economic growth of the investment countries, as well as Spain.

- **Contribution to the SDGs.** Financial institutions are strategically positioned to promote the financing needed to meet global challenges. The impact of the international development agenda involves all the Company's activities. The investments and programmes in which COFIDES participates contribute to the achievement of the SDG goals and targets, both directly and indirectly.
- **Capacity building of staff.** COFIDES's human capital is made up of multidisciplinary teams, is highly qualified and has a notable capacity within the Spanish public sector to analyse and structure financing and investment operations. Ongoing training is considered an essential pillar to adequately address the Company's various mandates and challenges.
- **Economic performance.** COFIDES's various mandates must be implemented under criteria of profitability, risk, impact

and legal compliance, and it is committed to properly handling all these, which will enable it to generate and distribute value to its stakeholders.

- **Corporate governance.** COFIDES is committed to continue adopting good governance practices in relation to the creation of committees, appointment of independent directors, reinforcement of the internal audit function and its independence, implementation of anti-corruption control systems, management of the crime risk map and ethical commitment. The coordination and joint work of the Audit and Risk Committee and the Sustainability Committee is considered essential for the control and management of sustainability-related risks, as well as the monitoring of non-financial information.
- **Impact on investment destination countries.** COFIDES promotes the establishment of partnerships with the private sector to finance projects that help generate positive and lasting effects in the countries where the investment is made. It has a long track record in measuring the

impact of financed projects and is involved in a number of international initiatives. As manager of indirectly managed programmes of the European Union and the Green Climate Fund, COFIDES contributes with various instruments to the development of the local private sector and the deepening of financial services. With the creation of the Euros 400 million COFIDES-managed FIS fund, the Company seeks to support impact investment in Spain and strengthen the social entrepreneurship ecosystem.

- **Combating climate change.** COFIDES's activity is carried out under the conviction that the financial sector has a leading role to play in meeting the goals of reducing emissions and decarbonising economies by 2030 and 2050, respectively. The 2022-2024 Strategic Plan includes climate targets to ensure that financing activity is aligned with the principles and objectives of the Paris Agreement by the end of the plan. COFIDES is also an accredited entity of the Green Climate Fund.
- **Comprehensive due diligence process with special emphasis on socio-environmental issues** The risk management culture is internalised throughout the organisation and is a key issue throughout the due diligence process, including the analysis of social and environmental aspects. It has a socio-environmental policy and a gender policy applicable to operations with the main aim of avoiding negative impacts of the financed projects on the environment and people, including human rights.

6.3. GRI content index

Declaration of use	COFIDES has prepared this chapter in accordance with the GRI Standards for the period from 1 January 2024 to 31 December 2024.
GRI 1 used	Foundation 2021
Applicable GRI Sector Standard(s)	

GRI Standard/ Other source	Content	Global Compact Progress Report	Location	Comments
GRI 2: GENERAL DISCLOSURES				
GRI 2: General Disclosures 2021	2-1 Organizational details	General disclosures	1.2. Business history map 3.5. Total committed portfolio CGR chapters: Data identifying the organisation Nature of the organisation, mandate and ownership structure Website https://www.cofides.es/en/financing/internacionalization/countries https://www.cofides.es/en/financing/blending/countries https://www.cofides.es/en/financing/green-climate-fund/countries	

GRI Standard/ Other source	Content	Global Compact Progress Report	Location	Comments
GRI 2: GENERAL DISCLOSURES				
	2-2 Entities included in the organization's sustainability reporting	General disclosures		COFIDES has no controlling interests in portfolio companies, and these companies are not consolidated in the financial statements.
GRI 2: General Disclosures 2021	2-3 Reporting period, frequency and contact point	General disclosures	Annual frequency 01/01/2024-31/12/2024. Financial report same period Date of publication: July 2025 Point of contact: sostenibilidad.impacto@cofides.es CGR chapter: Data identifying the organisation	
	2-4 Restatements of information	General disclosures	CGR chapter:	Nature of the organisation, mandate and ownership structure. Mandate

GRI Standard/ Other source	Content	Global Compact Progress Report	Location	Comments
GRI 2: GENERAL DISCLOSURES				
GRI 2: General Disclosures 2021	2-5 External assurance	Governance	SR headings: Supplementary information. Scope of this report. External assurance report	Procurement is carried out in accordance with the internal procurement procedure pursuant to the Public Sector Contracts Law. AENOR certifies the quality management system. Senior management has approved the request for external assurance of the report.
	2-6 Activities, value chain and other business relationships	General disclosures	3.3. Operational and management capacity 3. Activity in the year 3.7. CGR and SR. Introduction. Stakeholder relations CGR chapters: Nature of the organisation, mandate and ownership structure https://www.cofides.es/en/financing	COFIDES purchases products and services for the Company's headquarters.
	2.7 Employees	Principle 6	CGR chapter: Team. Workforce data	There are no employees hired for non-guaranteed hours. The indicators relating to human resources are presented as personnel.

GRI Standard/ Other source	Content	Global Compact Progress Report	Location	Comments
GRI 2: GENERAL DISCLOSURES				
GRI 2: General Disclosures 2021	2-8 Workers who are not employees	Principle 6	CGR chapter: Team. Workforce data	
	2-9 Governance structure and composition	Governance	CGR chapters: Decision-making bodies Advisory and internal management committees. Audit and Risk Committee. Sustainability Committee	
	2-10 Nomination and selection of the highest governance body	Governance	CGR chapters: Decision-making bodies General Meeting of Shareholders Decision-making bodies Board of Directors. Procedure for determining composition, training, compatibility and diversity indicators. Audit and Risk Committee. Sustainability Committee.	
	2-11 Chair of the highest governance body	Governance	CGR chapters: Person holding the Chair and CEO	

GRI Standard/ Other source	Content	Global Compact Progress Report	Location	Comments
GRI 2: GENERAL DISCLOSURES				
GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	Governance	<p>CGR chapters:</p> <p>Board of Directors Person holding the Chair and CEO. Functions. Stakeholder relations Audit and Risk Committee. Functions Sustainability Committee. Functions Code of Ethics Environmental and social risk control system Internal audits</p> <p>SR headings:</p> <p>Boosting sustainable financing and investment impact. Consolidation of the Sustainability Committee Sustainability management. Social and environmental considerations</p>	
	2-13 Delegation of responsibility for managing impacts	Governance	<p>CGR chapters:</p> <p>Board of Directors. Meeting notices. Procedures. Reserved matters and proxy voting. Board of Directors. Number of meetings and main agreements. Audit and Risk Committee. Functions Sustainability Committee. Functions</p> <p>SR headings:</p> <p>Sustainability management. Social and environmental considerations</p>	

GRI Standard/ Other source	Content	Global Compact Progress Report	Location	Comments
GRI 2: GENERAL DISCLOSURES				
	2-14 Role of the highest governance body in sustainability reporting	Governance	CGR chapters: Board of Directors. Number of meetings and main resolutions Audit and Risk Committee. Functions Sustainability Committee. Functions SR headings: Supplementary information. About this report	
GRI 2: General Disclosures 2021	2-15 Conflicts of interest	Governance	CGR chapters: Board of Directors. Procedure for determining composition, training, compatibility and diversity indicators Other positions held by directors on other administrative bodies or management bodies of other companies Person holding the Chair and CEO. Management of conflicts of interest	
	2-16 Communication of critical concerns	Governance	CGR chapters: Criminal risk control system	
	2-17 Collective knowledge of the highest governance body	Governance	CGR chapters: Audit and Risk Committee. Training Sustainability Committee. Training	

GRI Standard/ Other source	Content	Global Compact Progress Report	Location	Comments
GRI 2: GENERAL DISCLOSURES				
GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body	Governance	CGR chapters: Board of Directors. Number of meetings and main agreements. Board of Directors. Self-assessment Audit and Risk Committee. Self-assessment Sustainability Committee. Self-assessment	
	2-19 Remuneration policies	Governance	CGR chapters: Board of Directors. Functions Board of Directors. Remuneration of Board members Person holding the Chair and CEO. Remuneration Audit and Risk Committee. Remuneration Sustainability Committee. Remuneration Team. Remuneration SR headings: Boosting sustainable financing and investment impact. Impact of the investments	
	2-20 Process to determine remuneration	Governance	CGR chapters: Board of Directors. Remuneration of Board members Person holding the Chair and CEO. Remuneration Team. Remuneration	
	2-21 Annual total compensation ratio	Governance	CGR chapter: Team Remuneration	

GRI Standard/ Other source	Content	Global Compact Progress Report	Location	Comments
GRI 2: GENERAL DISCLOSURES				
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	Governance	Letter from the chairperson	
	2-23 Policy commitments	Governance	<p>CGR chapters: Board of Directors. Number of meetings and main resolutions Body responsible for the internal reporting system. Functions Sustainability Committee. Functions</p> <p>Code of Ethics https://www.cofides.es/en/about-us/governance</p> <p>SR headings: Sustainability management. Social and environmental considerations https://www.cofides.es/en/our-work/sustainable-investments</p>	
	2-24 Embedding policy commitments	Governance	<p>CGR chapters: Body responsible for the internal reporting system. Functions Audit and Risk Committee. Functions Sustainability Committee. Functions Code of Ethics</p> <p>Criminal risk control system Internal audits</p> <p>SR headings: Boosting sustainable financing and investment impact. Consolidation of the Sustainability Committee Sustainability management. Social and environmental considerations https://www.cofides.es/en/our-work/sustainable-investments</p>	

GRI Standard/ Other source	Content	Global Compact Progress Report	Location	Comments
GRI 2: GENERAL DISCLOSURES				
	2-25 Processes to remediate negative impacts	Governance	<p>CGR chapters:</p> <p>Person holding the Chair and CEO. Stakeholder relations</p> <p>Body responsible for the internal reporting system. Functions</p> <p>Criminal risk control system</p> <p>Team. Labour relations: organisation of social dialogue</p> <p>https://www.cofides.es/en/integrity</p> <p>https://www.cofides.es/en/suggestion</p>	
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	Governance	<p>CGR chapters:</p> <p>Person holding the Chair and CEO Stakeholder relations</p> <p>Body responsible for the internal reporting system. Functions</p> <p>Body responsible for the internal reporting system. Operation and most relevant matters in 2024</p> <p>Criminal risk control system</p> <p>AML/CFT system</p> <p>Team. Labour relations: organisation of social dialogue</p> <p>https://www.cofides.es/en/integrity</p> <p>https://www.cofides.es/en/suggestion</p>	

GRI Standard/ Other source	Content	Global Compact Progress Report	Location	Comments
GRI 2: GENERAL DISCLOSURES				
GRI 2: General Disclosures 2021	2-27 Compliance with laws and regulations	Governance		In 2024, no significant breaches of this type were recorded.
GRI 2: General Disclosures 2021	2-28 Membership associations	General disclosures	1.1. Milestones 3.6. Commercial and institutional action	ASCRI EDFI APD REDI Institute of Internal Auditors Spanish Network of the Global Compact Spanish Exporters and Investors Club IFSWF SPAINSIF OPSWF Global Impact Investing Network Invest Europe
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	General disclosures	3.7. Stakeholder relations CGR chapters: Person holding the Chair and CEO. Stakeholder relations Corporate communications unit	

GRI Standard/ Other source	Content	Global Compact Progress Report	Location	Comments
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GRI 2: GENERAL DISCLOSURES

GRI 2: General Disclosures 2021	2-30 Collective bargaining agreements	Principle 6		All COFIDES staff (100%) are covered by the Madrid Offices Collective Agreement
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MATERIAL TOPICS

GRI 3: Material Topics 2021	3-1 Process to determine material topics 3-2 List of material topics	General disclosures	SR heading: Materiality assessment.	
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Additionality of financing in the Spanish financial sector

GRI 3: Material Topics 2021	3-3 Management of material topics	General disclosures	<p>Letter from the chairperson</p> <p>1.1. Milestones</p> <p>3.3. Operational and management capacity</p> <p>CGR chapters:</p> <p>Nature of the organisation, mandate and ownership structure</p> <p>Stakeholder relations</p> <p>Financial risk control system</p> <p>SR headings:</p> <p>Sustainability management. Social and environmental considerations</p> <p>Stakeholder relations</p> <p>https://www.cofides.es/biblioteca-de-documentos/ejes-plan-estrategico-cofides-2022-2024</p>	
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GRI Standard/ Other source	Content	Global Compact Progress Report	Location	Comments
GRI 203: Indirect economic impacts 2016	GRI 203-2 Significant indirect economic impacts	General disclosures	<p>1.1. Milestones</p> <p>3. Activity in the year</p> <p>SR headings:</p> <p>Social and environmental considerations. Solvency</p> <p>https://www.cofides.es/en/node/5039</p> <p>https://www.cofides.es/biblioteca-de-documentos/plan-estrategico-cofides</p>	
Attraction of foreign investment in the transformation sectors of the Spanish economy				
GRI 3: Material Topics 2021	3-3 Management of material topics	General disclosures	<p>Letter from the chairperson</p> <p>1.1. Milestones</p> <p>1.3. Article by the Director-general</p> <p>2. High impact undertakings The Coinvestment Fund: a lever for foreign investment in Spain</p> <p>3.3. Operational and management capacity</p> <p>3.6 Commercial and institutional action</p> <p>3.2 Strategic lines</p> <p>3.7. Stakeholder relations</p> <p>CGR chapters:</p> <p>Nature of the organisation, mandate and ownership structure</p> <p>Financial risk control system</p> <p>SR headings:</p> <p>Boosting sustainable financing and investment impact. Management of the new FOCO and FIS funds</p> <p>Sustainability management. Investment attraction and social impact</p>	

GRI Standard/ Other source	Content	Global Compact Progress Report	Location	Comments
Attraction of foreign investment in the transformation sectors of the Spanish economy				
GRI 3: Material Topics 2021	3-3 Management of material topics	General disclosures	TCFD. Strategy. Risk management https://www.cofides.es/biblioteca-de-documentos/ejes-plan-estrategico-cofides-2022-2024 https://www.cofides.es/en/investment-attraction	
GRI 203: Indirect economic impacts 2016	203-2: Significant Indirect Economic Impacts	General disclosures	1.1. Milestones 3. Activity in the year SR headings: Social and environmental considerations. Investment attraction and social impact TCFD. Metrics and targets	

GRI Standard/ Other source	Content	Global Compact Progress Report	Location	Comments
Consolidation of Spanish companies abroad				
GRI 3: Material Topics 2021	3-3 Management of material topics	General disclosures	<p>Letter from the chairperson</p> <p>3.3. Operational and management capacity</p> <p>3.6. Commercial and institutional action</p> <p>3.3 Operational and management capacity</p> <p>3.7 Stakeholder relations</p> <p>CGR chapters:</p> <p>Nature of the organisation, mandate and ownership structure</p> <p>Financial risk control system</p> <p>SR headings:</p> <p>Sustainability management. Social and environmental considerations</p> <p>https://www.cofides.es/en/financing/internacionalization</p> <p>https://www.cofides.es/biblioteca-de-documentos/plan-estrategico-cofides</p>	
GRI 203: Indirect economic impacts 2016	203-2: Significant Indirect Economic Impacts	General disclosures	<p>1.1. Milestones</p> <p>3. Activity in the year</p> <p>2. High impact undertakings. Committed to internationalisation</p> <p>SR heading:</p> <p>Sustainability management. Social and environmental considerations.</p> <p>Internationalisation</p>	

GRI Standard/ Other source	Content	Global Compact Progress Report	Location	Comments
Contribution to the SDGs				
GRI 3: Material Topics 2021	3-3 Management of material topics	Principles 1–10	<p>Letter from the chairperson</p> <p>1.1. Milestones</p> <p>2. High impact undertakings</p> <p>3.2 Strategic lines</p> <p>CGR chapters:</p> <p>Taxation and grants</p> <p>SR headings:</p> <p>Boosting sustainable financing and investment impact. Implementation of COFIDES Impact.</p> <p>Sustainability management.</p> <p>TCFD</p> <p>https://www.cofides.es/biblioteca-de-documentos/plan-estrategico-cofides</p>	
GRI 203: Indirect economic impacts 2016	203-2: Significant indirect economic impacts	Principles 1–10	<p>2. High impact undertakings COFIDES Impact</p> <p>SR headings:</p> <p>Boosting sustainable financing and investment impact. Implementation of COFIDES Impact.</p> <p>Impact of the investments</p> <p>TCFD Metrics and targets</p>	

GRI Standard/ Other source	Content	Global Compact Progress Report	Location	Comments
Capacity building of staff				
GRI 3: Material Topics 2021	3-3 Management of material topics	Principle 6	CGR chapters: Team. Training https://www.cofides.es/biblioteca-de-documentos/ejes-plan-estrategico-cofides-2022-2024	
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	Principle 6	CGR chapter: Team. Training	
Economic performance				
GRI 3: Material Topics 2021	3-3 Management of material topics	General disclosures	2. High impact undertakings 3.3. Operational and management capacity CGR chapters: Risk map Control systems Internal audits External audits/oversight Team. Workforce data Remuneration SR headings: Boosting sustainable financing and investment impact	

GRI Standard/ Other source	Content	Global Compact Progress Report	Location	Comments
Economic performance				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	General disclosures	3. Activity in the year CGR chapter: Team. Workforce data Remuneration SR heading: Boosting sustainable financing and investment impact AA: Financial statements	
Corporate governance				
GRI 3: Material Topics 2021	3-3 Management of material topics	Governance	3.7 Stakeholder relations CGR chapters: Decision-making bodies Advisory and internal management committees Internal audits Control systems SR headings: Boosting sustainable financing and investment impact. Consolidation of the Sustainability Committee https://www.cofides.es/biblioteca-de-documentos/plan-estrategico-cofides https://www.cofides.es/en/about-us/governance	
Organisation-specific content	Decision-making bodies	Governance	CGR chapters: Decision-making bodies Advisory and internal management committees	

GRI Standard/ Other source	Content	Global Compact Progress Report	Location	Comments
Corporate governance				
Organisation-specific content	Control systems	Governance	CGR chapters: Control systems.	
Impact on investment destination countries				
GRI 3: Material Topics 2021	3-3 Management of material topics	General disclosures	<p>Letter from the chairperson</p> <p>1.3 Articles by the Director-general</p> <p>2. High impact undertakings</p> <p>3.3. Operational and management capacity</p> <p>3. Activity in the year</p> <p>3.2 Strategic lines</p> <p>3.7 Stakeholder relations</p> <p>CGR chapters:</p> <p>Nature of the organisation, mandate and ownership structure</p> <p>Stakeholder relations</p> <p>SR headings:</p> <p>Boosting sustainable financing and investment impact</p> <p>Sustainability management. Social and environmental considerations</p> <p>https://www.cofides.es/en/impact-investment-spain</p> <p>https://www.cofides.es/biblioteca-de-documentos/ejes-plan-estrategico-cofides-2022-2024</p>	
GRI 203: Indirect economic impacts 2016	203-2: Significant indirect economic impacts	General disclosures	<p>2. High impact undertakings</p> <p>SR heading:</p> <p>Boosting sustainable financing and investment impact</p>	

GRI Standard/ Other source	Content	Global Compact Progress Report	Location	Comments
Combating climate change				
GRI 3: Material Topics 2021	3-3 Management of material topics	Principles 7–9	<p>Letter from the chairperson</p> <p>1.1. Milestones</p> <p>2. High impact undertakings. Mobilising investors</p> <p>3.3. Operational and management capacity</p> <p>CGR chapter:</p> <p>Nature of the organisation, mandate and ownership structure</p> <p>SR headings:</p> <p>Sustainability management. Social and environmental considerations</p> <p>Boosting sustainable financing and investment impact</p> <p>TCFD</p> <p>https://www.cofides.es/en/financing/green-climate-fund</p> <p>https://www.cofides.es/biblioteca-de-documentos/ejes-plan-estrategico-cofides-2022-2024</p>	
GRI 201: Economic Performance 2016	201-2: Financial implications and other risks and opportunities due to climate change	Principles 7–9	<p>2. High impact undertakings Mobilising investors</p> <p>SR headings:</p> <p>Boosting sustainable financing and investment impact</p> <p>TCFD</p>	
GRI 305: Emissions 2016	305-3: Other indirect (Scope 3) GHG emissions	Principles 7–9	<p>SR headings:</p> <p>TCFD</p>	

GRI Standard/ Other source	Content	Global Compact Progress Report	Location	Comments
Comprehensive due diligence process (with special emphasis on socio-environmental issues)				

GRI 3: Material Topics 2021	3-3 Management of material topics	Principles 1–9	CGR chapters: Person holding the Chair and CEO. Stakeholder relations Environmental and social risk control system Financial risk control system SR headings: Sustainability management. Social and environmental considerations TCFD https://www.cofides.es/biblioteca-de-documentos/ejes-plan-estrategico-cofides-2022-2024 https://www.cofides.es/en/financing/green-climate-fund	
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Organisation-specific content	Socio-environmental policies and procedures	Principles 1–9	SR headings: Sustainability management. Social and environmental considerations.	
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Key	AA: Annual Accounts
	CGR: Corporate Governance Report
	SR: Sustainability Report
	TCFD: Task Force on Climate-related Financial Disclosures

6.4. Table of contents under Law 11/2018

Law 11/2018 of 28 December 2018	Location/Direct response
Business model	
Description of the business model	Business history map 3.5 Total committed portfolio
Business environment	3.1 Backdrop 3.2 strategic lines
Organisation and structure	CGR chapters: Nature of the organisation, mandate and ownership structure Decision-making bodies
Markets served	Advisory and internal management committees
Objectives and strategy	SR headings: Boosting sustainable financing and investment impact
Key factors and trends that could affect performance	2022-24 Strategic Plan: https://www.cofides.es/biblioteca-de-documentos/plan-estrategico-cofides
Policies, results and main risks	
Description of due diligence policies and procedures, the main risks and detection and assessment procedures in accordance with local, EU and international reference frameworks.	Policies, procedures, results, risks and the related management are identified in each of the sections on environmental and social matters, personnel, human rights, anti-corruption and disclosures on social topics.
Results including non-financial key performance indicators to enable monitoring and evaluation of progress in accordance with local, EU or international frameworks of reference.	Reporting frameworks: Supplementary information. About this report
	Materiality assessment

Law 11/2018 of 28 December 2018

Location/Direct response

Disclosures on environmental topics

Description of policies, results and main risks

CGR chapters:
Risk map.
Control systems

SR headings:
Boosting sustainable financing and investment impact
Sustainability management. Social and environmental considerations
Environmental management at COFIDES facilities
TCFD

Present and foreseeable impact of the activities on the environment

Present and foreseeable impact of the activities on health and safety

Environmental assessment or certification procedures

Resources allocated to preventing environmental risks

Application of the precautionary principle

Provisions and guarantees for environmental risks

SR headings:
Sustainability management. Social and environmental considerations
TCFD
Environmental management at COFIDES facilities

In view of COFIDES's activities, there is no significant environmental risk.
COFIDES has recognised a provision for environmental issues amounting to Euros 573,054.81.

Law 11/2018 of 28 December 2018	Location/Direct response
Pollution	
<p>Measures to prevent, mitigate and remediate emissions seriously affecting the environment, factoring in any specific form of atmospheric pollution from an activity, including noise and light pollution</p>	<p>SR headings: Boosting sustainable financing and investment impact. Management of the new FOCO and FIS funds Environmental management at COFIDES facilities TCFD</p>
Circular economy and waste prevention and management	
<p>Prevention, recycling and reuse measures, other methods of recovering and eliminating waste; initiatives for combatting food waste</p>	<p>SR headings: Boosting sustainable financing and investment impact. Climate and sustainable project origination. Management of the new FOCO and FIS funds.</p> <p>Although this topic is not material to COFIDES in internal terms, disclosures are included under the heading: Environmental management at COFIDES facilities. Combatting food waste is not a material topic for COFIDES.</p>
Sustainable use of resources	
<p>Water consumption and water supply in accordance with local limitations</p>	<p>SR headings: Boosting sustainable financing and investment impact. Management of the new FOCO and FIS funds.</p>
<p>Consumption of raw materials and measures to improve efficiency</p>	
<p>Direct and indirect consumption, measures taken to improve energy efficiency, use of renewable energy</p>	<p>Although this topic is not material to COFIDES in internal terms, disclosures are included under the heading: Environmental management at COFIDES facilities.</p>

Law 11/2018 of 28 December 2018 **Location/Direct response**

Climate change

Key elements of the GHG emissions generated as a result of the company's activities	SR headings: Boosting sustainable financing and investment impact. Management of the new FOCO and FIS funds
Measures in place to adapt to the consequences of climate change	TCFD EDFI Statement on Climate and Energy: https://edfi-website-v1.s3.fr-par.scw.cloud/uploads/2020/11/1.-EDFI-Statement-on-Climate-and-Energy-Finance-Final.pdf
Voluntary medium- and long-term GHG reduction targets and the measures in place to achieve them	Environmental management at COFIDES facilities

Protection of biodiversity

Measures taken to preserve or restore biodiversity	SR headings: Boosting sustainable financing and investment impact. Management of the new FOCO and FIS funds Social and environmental considerations. Investment attraction and social impact
Impacts caused by activities or operations in protected areas	COFIDES does not finance projects in areas of high conservation value: https://www.cofides.es/sites/default/files/biblioteca/2024-03/24_Lista_Sectores_Excluidos.pdf

Disclosures on social and employee-related topics

Description of policies, results and main risks	CGR chapters: Risk map and control systems Team
	SR headings: Sustainability management. Social and environmental considerations

Law 11/2018 of 28 December 2018

Location/Direct response

Employment

Number and distribution of employees by gender, age and employee category

Total number and distribution of types of employment contract, average annual number of permanent, temporary and part-time contracts by gender, age and employee category

Number of dismissals by gender, age and professional category

Average remuneration and trends, disaggregated by gender, age and professional category or similar value

Wage gap, remuneration of like positions or average remuneration in the company

Average remuneration of board members and senior management, including variable remuneration, allowances, termination payments, payments into long-term savings schemes and any other amounts received, disaggregated by gender

Implementation of policies on disconnecting from work

Employees with disabilities

CGR chapters:

Person holding the Chair and CEO

Decision-making bodies

Advisory and internal management committees

Team. Data on workforce, selection and recruitment. Remuneration Organisation of work.

In 2024 only one dismissal took place at COFIDES. Due to confidentiality concerns, no details are given.

Organisation of work

Organisation of working time

Number of hours of absenteeism

Measures aimed at facilitating a work-life balance and encouraging joint responsibility by both parents.

CGR chapters:

Team. Workforce data. Organisation of work

No data on absenteeism is available for 2024. From 2025 onwards, the time clock tool will be adapted to collect this information

Law 11/2018 of 28 December 2018	Location/Direct response
Health and safety	
Occupational health and safety conditions	CGR chapters:
Occupational accidents, in particular with regard to their frequency and severity, and occupational illnesses, disaggregated by gender	Team. Health and safety
Labour relations	
Organisation of social dialogue, including procedures for notifying, consulting and negotiating with staff	CGR chapters:
Percentage of employees covered by collective bargaining agreements, by country	Team. Labour relations: organisation of social dialogue
Assessment of collective bargaining agreements, particularly in the field of occupational health and safety	100% of COFIDES staff in Spain covered by the Madrid Offices Collective Agreement
Training	
Policies implemented	CGR chapters:
Total hours of training by professional category	Team. Training
Universal accessibility for people with disabilities	
Integration and universal accessibility for people with disabilities	CGR chapters: Team. Accessibility for people with disabilities

Law 11/2018 of 28 December 2018

Location/Direct response

Equality

Measures adopted to promote equal treatment and equal opportunities for women and men

Equality plans

Measures adopted to promote employment

Protocols to combat sexual and gender-based harassment

Policies against all kinds of discrimination and, as the case may be, diversity management

CGR chapters:

Team. Health and safety. Diversity, equality and inclusion

SR headings:

Sustainability management. Social and environmental considerations

Disclosures on respect for human rights

Description of policies, results and main risks

Implementation of human rights due diligence procedures

Prevention of risks of human rights violations and, where applicable, measures to mitigate, manage and redress any such violations

Promotion of and compliance with ILO fundamental conventions

Reported human rights violations

CGR chapters:

Code of Ethics

SR headings:

Sustainability management. Social and environmental considerations

CGR chapters:

Person holding the Chair and CEO Stakeholder relations

Body responsible for the internal reporting system Functions

Criminal risk control system

Code of Ethics

Team. Labour relations: organisation of social dialogue

SR headings:

Sustainability management. Social and environmental considerations

TCFD

<https://www.cofides.es/en/integrity>

<https://www.cofides.es/en/suggestion>

Law 11/2018 of 28 December 2018

Location/Direct response

Information on the fight against corruption and bribery

Description of policies, results and main risks

CGR chapters:

System for the prevention of corruption, fraud and conflicts of interest

Measures adopted to prevent corruption and bribery

AML/CFT system

Body responsible for the internal reporting system

AML measures

Criminal risk control system

Internal control body

Code of Ethics

Contributions to foundations and non-profit organisations

Other matters of interest. Contributions to foundations and non-profit organisations

Disclosures on social topics

Company commitments to sustainable development

Letter from the chairperson

2. High impact undertakings

Description of policies, results and main risks

SR headings:

Boosting sustainable financing and investment impact

Sustainability management. Social and environmental considerations

Law 11/2018 of 28 December 2018	Location/Direct response
Company commitments to sustainable development	
Impact of the Company's activity on employment and local development	SR headings:
Impact of the company's activity on local populations and the local area	Boosting sustainable financing and investment impact. Sustainability management. Social and environmental considerations.
Relationships with key members of local communities and the various forms of engaging with them	COFIDES is a member of the following associations: EDFI, APD, REDI, Institute of Internal Auditors, Spanish Network of the Global Compact, Spanish Exporters and Investors Club, IFSWF, SPAINSIF, OPSWF, Global Impact Investing Network, Invest Europe.
Association and sponsorship actions	
Sub-contractors and suppliers	
Description of policies, results and main risks	CGR chapters: Other matters of interest. Suppliers and subcontracting
Inclusion of social, gender equality and environmental issues in the purchasing policy	
Attention given to social and environmental responsibility in relations with suppliers and subcontractors	CGR chapters: Other matters of interest. Suppliers and subcontracting
Oversight and audit systems and results thereof	
Consumers (customers)	
Description of policies, results and main risks	CGR chapters: Management of stakeholders

Law 11/2018 of 28 December 2018	Location/Direct response
Consumers (customers)	
<p>Measures to protect consumer health and safety</p> <hr/> <p>Grievance mechanisms, complaints received and resolution thereof</p>	<p>3.3. Operational and management capacity</p> <p>CGR chapters:</p> <ul style="list-style-type: none"> Management of stakeholders External controls, audits and oversight Corporate communications unit <p>No claims or complaints were lodged by clients in 2024.</p> <p>Health and safety measures for clients are not a material issue for COFIDES.</p>
Tax information	
<p>Description of policies, results and main risks</p>	<p>CGR chapters:</p> <p>Other matters of interest Taxation and grants</p>
<p>Country-by-country earnings</p> <hr/> <p>Income tax paid and public grants received</p>	<p>CGR chapters:</p> <p>Other matters of interest Taxation and grants</p>
Key	AA: Annual Accounts
	CGR: Corporate Governance Report
	SR: Sustainability Report

6.5. External assurance report



AENOR

VERIFICATION OF SUSTAINABILITY REPORT



VMS-2025/0007

AENOR has verified the Sustainability Report by the organization

COMPañIA ESPAÑOLA DE FINANCIACIÓN DEL DESARROLLO, COFIDES, S.A., S.M.E.

concluded that the Sustainability Report comply with GRI reporting standards and provide a comprehensive picture of its most significant impacts on the economy, environment, and people, including impacts on their human rights and how the organization manages these impacts.

Title: 2024 Integrated Annual Report

For the period: from 1st January to 31st December 2024

Address: PO DE LA CASTELLANA, 278. 28046 - MADRID

Issue date: 2025-03-24

: 2028-03-24



Rafael GARCÍA MEIRO
CEO

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AENOR

The organization for which this certificate is being issued has commissioned AENOR to carry out a verification under a limited level of assurance of its Sustainability Report in accordance with Sustainability Reporting Standards (SRS) GRI in relation to the information referenced in the publish GRI content index and for the reporting period.

In order to issue this certificate AENOR has evaluated report comply with all nine requirements GRI1 to report in accordance with the SRS GRI, except for requirement 9 - Notification to GRI, which should be made by the organization after the issuance of this certificate.

As a result of the verification carried out, AENOR issues this Certificate, of which the verified Sustainability Report forms part. The Certificate is only valid for the purpose entrusted and reflects only the situation at the time it is issued.

Responsibility of the organization. The organization had the will for reporting its Sustainability Report in accordance with GRI SRS. The approval of the Sustainability Report, as well as its content, is the responsibility of its Governing Body. This responsibility also includes designing, implementing and maintaining such internal control as is deemed necessary to ensure that the Sustainability Report is free from material misstatement due to fraud or error, as well as the management systems from which the information required for the preparation of the Sustainability Report is obtained. The organisation has informed AENOR that no events have occurred, from the date of the close of the reporting period in Sustainability Report until the date of verification, that might require corrections to be made to the report.

Verification program in accordance with ISO/IEC 17029:2019 AENOR, has carried out this verification as an independent provider of verification services. The verification has been developed under the principles of "evidence-based approach, fair presentation, impartiality, technical competence, confidentiality, and accountability" required by the international standard ISO/IEC 17029:2019 "Conformity assessment - General principles and requirements for validation and verification bodies".

The personnel involved in the verification process, the review of findings and the decision to issue this Statement have the knowledge, skills, experience, training, supporting infrastructure and capacity to effectively carry out these activities.

AENOR expressly disclaims any liability for decisions, investment or otherwise, based on this statement.

During the verification process carried out, under a limited level of assurance, AENOR conducted interviews with the personnel in charge of compiling and preparing the report and reviewed evidence relating to:

- Activities, products and services provided by the organization.
- Consistency, accuracy and traceability of the information provided, including the process followed to collect it, sampling information about the reported.
- Completion and content of the Sustainability Report in order to ensure the completeness, accuracy and veracity of its content.

The conclusions are therefore based on the results of this sample process, and do not absolve the Organization of its responsibility for compliance with applicable legislation.

AENOR



Non-Financial Information Verification Disclosure

AENOR verification Disclosure for

COMPAÑÍA ESPAÑOLA DE FINANCIACIÓN DEL DESARROLLO, COFIDES, S.A., S.M.E.

concerning the individual disclosure of non-financial information

INFORME ANUAL INTEGRADO 2024

according to law 11/2018

for the period ending on December 31, 2024

In Madrid at 3rd June 2025

Rafael García Meiro
CEO



AENOR

COMPANÍA ESPAÑOLA DE FINANCIACIÓN DEL DESARROLLO, COFIDES, S.A., S.M.E. (hereinafter the organization) with registered office at: Paseo de la Castellana, 278 - 28046 Madrid has commissioned AENOR to carry out a verification under a limited level of assurance of its Disclosure of Non-Financial Information (hereinafter NFIS) in accordance with Law 11/2018 amending the Commercial Code, the revised text of the Law on Corporations approved by Royal Legislative Decree 1/2010 of 2 July and Law 22/2015 of 20 July on the Auditing of Accounts, with regard to non-financial information and diversity (hereinafter Law 11/2018).

As a result of the verification carried out, AENOR issues this Disclosure, of which the verified NFIS forms part. The Declaration is only valid for the purpose entrusted and reflects only the situation at the time it is issued.

The purpose of the verification is to provide the interested parties with a professional and independent opinion about the information and data contained in the organization's NFIS, prepared in accordance with Law 11/2018.

Responsibility of the organization. The organization was responsible for reporting its non-financial information status in accordance with Law 11/2018. The formulation and approval of the NFIS, as well as its content, is the responsibility of its Governing Body. This responsibility also includes designing, implementing and maintaining such internal control as is deemed necessary to ensure that the NFIS is free from material misDisclosure due to fraud or error, as well as the management systems from which the information required for the preparation of the NFIS is obtained. The organization, in accordance with the commitment formally undertaken, has informed AENOR that no events have occurred, from the date of the close of the financial year reported in the non-financial report until the date of verification, that might require corrections to be made to the report.

Verification program in accordance with ISO/IEC 17029:2019 AENOR, in accordance with the aforementioned Act, has carried out this verification as an independent provider of verification services. The verification has been developed under the principles of "evidence-based approach, fair presentation, impartiality, technical competence, confidentiality, and accountability" required by the international standard ISO/IEC 17029:2019 "Conformity assessment - General principles and requirements for validation and verification bodies".

Likewise, in the verification program, AENOR has considered the international requirements of accreditation, verification or certification corresponding to the information matters contemplated in the Law:

- European Regulation EMAS (Environmental Verification)

2005/1156/VNOF-2025

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- SA 8000 (international labour principles and rights in accordance with the ILO (International Labour Organization), the Universal Declaration of Human Rights and the Convention on the Rights of the Child. SAAS Procedure 200)
- Environmental Management System (ISO 14001).
- Social Responsibility Management System, IQNet SR 10 and SA8000 schemes
- Quality Management System (ISO 9001).
- Energy Management System (ISO 50001).
- Occupational Health and Safety Management System (ISO 45001).

Additionally, the criteria and information that have been taken into account as a reference to carry out the Verification Program have been:

- 1) Law 11/2018 of 28 December, which amends the Commercial Code, the revised text of the Companies Act approved by Royal Legislative Decree 1/2010 of 2 July, and Law 22/2015 of 20 July on the Auditing of Accounts, with regard to non-financial information and diversity.
- 2) Directive 2014/95/EU of the European Parliament and Council of 22 October 2014 amending Directive 2013/34/EU as regards the disclosure of non-financial information and diversity reporting by certain large companies and certain groups.
- 3) Communication of the European Commission 2017/C 215/01, Guidelines on non-financial reporting (methodology for non-financial reporting)
- 4) the international standard ISO/IEC 17029:2019 Conformity assessment - General principles and requirements for validation and verification bodies
- 5) The criteria established by the global sustainability reporting initiative in the GRI standards where the organisation has opted for this recognised international framework for disclosure of information relating to its corporate social responsibility performance

AENOR expressly disclaims any liability for decisions, investment or otherwise, based on this Declaration.

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During the verification process carried out, under a limited level of assurance, AENOR conducted interviews with the personnel in charge of compiling and preparing the Report and reviewed evidence relating to:

- Activities, products and services provided by the organization.
- Consistency and traceability of the information provided, including the process followed to collect it, sampling information about the reported.
- Completion and content of the disclosure of non-financial information in order to ensure the completeness, accuracy and veracity of its content.
- Letter of Disclosures from the Administrative Body.

The conclusions are therefore based on the results of this sample process, and do not absolve the Organization of its responsibility for compliance with applicable legislation.

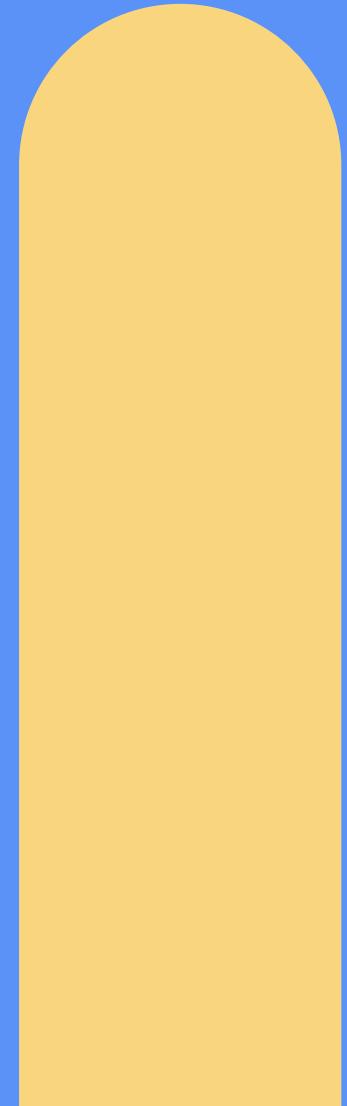
The personnel involved in the verification process, the review of findings and the decision to issue this Disclosure have the knowledge, skills, experience, training, supporting infrastructure and capacity to effectively carry out these activities.

CONCLUSION

Based on the foregoing, in our opinion, there is no evidence to suggest that non-financial information included in the statement titled INFORME ANUAL INTEGRADO 2024 published as a separate document in annual Financial Directors' report and for information concerning the reporting period, year ended December 31, 2024, does not provide accurate information on the performance of COMPAÑÍA ESPAÑOLA DE FINANCIACIÓN DEL DESARROLLO, COFIDES, S.A., S.M.E., in terms of social responsibility content required by Law 11/2018 regarding environmental, social and personnel issues, including the management of equality, non-discrimination and universal accessibility, human rights, the fight against corruption and bribery, and diversity, except information regarding average salaries broken down by sex, age and professional category.

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**COFIDES Annual Accounts
and Director's Report**



7. COFIDES Annual Accounts and Director's Report

Corresponding to the annual period ending December 31, 2024

Balance sheet as of December 31, 2024 (expressed in thousands of euros)

ASSETS	NOTE	2024	2023
NON-CURRENT ASSETS		100,105	92,896
Intangible assets	5	-	-
Property, plant and equipment	6	472	354
Other installations		275	199
Furniture		112	66
Computer hardware		85	89
Non-current investments	10	99,633	92,542
Equity instruments		10,155	9,193
Loans to companies		84,488	76,319
Debt securities		3,500	3,500
Other financial assets		146	141
Fund-related receivables		1,344	3,389
CURRENT ASSETS		143,486	128,659
Non-current assets held for sale	7	446	446
Trade and other receivables	10	25,967	29,133

Balance sheet as of December 31, 2024 (expressed in thousands of euros)

ASSETS	NOTE	2024	2023
Trade receivables		375	366
Fund-related receivables		24,558	27,067
Other receivables		15	-
Accounts receivable from public authorities		169	-
Grant-related receivables		850	1,700
Current investments	10	83,221	71,001
Loans to companies		15,649	21,193
Loans to companies - interest receivable		1,156	1,364
Other financial assets		20,000	-
Debt securities		46,416	48,444
Prepayments for current assets		170	120
Cash and cash equivalents	11	33,682	27,959
Cash		33,682	12,959
Cash equivalents			15,000
TOTAL ASSETS		243,591	221,555
Off-balance-sheet item: cash receivable	19	2,486	1,025

Balance sheet as of December 31, 2024 (expressed in thousands of euros)

EQUITY AND LIABILITIES	NOTE	2024	2023
EQUITY		238,261	215,864
Registered capital	12	39,396	39,396
Reserves		172,466	147,475
Legal and statutory reserves		7,879	7,879
Other reserves		164,587	139,596
Profit for the year	3	24,994	27,404
Valuation adjustments		1,405	1,589
Financial assets at fair value through equity		1,405	1,589
NON-CURRENT LIABILITIES		2,125	2,230
Non-current payables	14	1,656	1,700
Other financial liabilities		1,656	1,700
Deferred tax liabilities		469	530
CURRENT LIABILITIES		3,205	3,461
Liabilities associated with non-current assets held for sale	7	573	573
Trade and other payables		2,477	2,666
Other payables	14	1,208	442
Personnel (salaries payable)	14	498	429
Current tax liabilities	16	-	1,265

Balance sheet as of December 31, 2024 (expressed in thousands of euros)

	NOTE	2024	2023
Public entities, other	16	771	530
Other financial liabilities		-	-
Current accruals	15	155	222
TOTAL EQUITY AND LIABILITIES		243,591	221,555
Off-balance-sheet item: EU liabilities, cash payable	19	2,486	1,025

Profit and Loss Account for the financial year ending December 31, 2024 (expressed in thousands of euros)

CONTINUING OPERATIONS	NOTE	2024	2023
Revenue	18.1	46,528	45,322
Other operating income		181	208
Personnel expenses	18.2	(9,408)	(8,122)
Salaries, wages and similar		(7,132)	(6,261)
Employee benefits expense		(2,276)	(1,861)
Other operating expenses		(7,796)	(5,687)
External services	18.3	(6,381)	(4,962)
Taxes	18.3	(206)	(105)
Losses, impairment and changes in trade provisions	11.1 & 11.2	(1,209)	(609)

Profit and Loss Account for the financial year ending December 31, 2024 (expressed in thousands of euros)

CONTINUING OPERATIONS	NOTE	2024	2023
Other operating expenses		-	(11)
Amortisation and depreciation	5 & 6	(171)	(159)
Impairment and gains/(losses) on disposal of fixed assets	5, 6 & 7	(6)	-
Other income/(expenses)		-	-
RESULTS FROM OPERATING ACTIVITIES		29,328	31,562
Finance income	18.4	3,113	1,919
Marketable securities and other financial instruments			
Other		3,113	1,919
Finance costs	18.5	(100)	(105)
Bank loans		-	-
Other debts to third parties		(100)	(105)
Exchange gains/(losses)		(180)	1,121
NET FINANCE INCOME		2,833	2,935
PROFIT BEFORE INCOME TAX		32,161	34,497
Income tax	16	(7,167)	(7,093)
PROFIT FOR THE YEAR	3	24,994	27,404

Statement of Changes in Equity for the year ended December 31, 2024 (expressed in thousands of euros)

A) Statement of Recognised Income and Expense for the year ended 31 December, 2024

	NOTAS	2024	2023
A) Profit for the year	3	24,994	27,404
Income and expense recognised directly in equity			
I. Measurement of financial instruments		(184)	913
1. Financial assets at fair value through equity		(184)	913
B) Total income and expense recognised directly in equity		(184)	913
TOTAL RECOGNISED INCOME AND EXPENSE (A+B)		24,810	28,317

B) Statement of Total Changes in Equity for the year ended 31 December, 2024

	Registered capital (Note 12.1)	Legal reserve (Note 12.2)	Voluntary reserves (Note 12.3)	Profit for the year (Note 3)	Dividends (Note 3.1)	Valuation adjustments	Total
BALANCE AT 31 DECEMBER 2022	39,396	7,879	121,059	20,334	-	676	189,344
Total recognised income and expense in 2023	-	-	-	27,404	-	913	28,317
Distribution of profit for 2022:							-
Reserves	-	-	18,537	(18,537)	(1,797)		(1,797)
Dividends	-	-		(1,797)	1,797		-

	Registered capital (Note 12.1)	Legal reserve (Note 12.2)	Voluntary reserves (Note 12.3)	Profit for the year (Note 3)	Dividends (Note 3.1)	Valuation adjustments	Total
BALANCE AT 31 DECEMBER 2023	39,396	7,879	139,596	27,404	0	1,589	215,864
Total recognised income and expense in 2024	-	-	-	24,994	-	(184)	24,810
Distribution of profit for 2023:							-
Reserves	-	-	24,991	(24,991)	(2,413)		(2,413)
Dividends	-	-		(2,413)	2,413		-
Other changes in equity							-
BALANCE AT 31 DECEMBER 2024	39,396	7,879	164,587	24,994	-	1,405	238,261

Statement of Cash Flows for the year ended December 31, 2024 (expressed in thousands of euros)

	NOTE	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year before tax		32,161	34,497
Adjustments for:		(1,807)	(1,046)
Amortisation and depreciation (+)	5 & 6	171	159
Impairment (+/-)		1,209	
Change in provisions (+/-)			609
Proceeds from disposals of fixed assets (+/-)		6	

	NOTE	2024	2023
Finance income (-)		(3,113)	(1,919)
Finance costs (+)		100	105
Exchange losses/(gains) (+/-)		(180)	
Changes in operating assets and liabilities		1,244	(17,514)
(Increase)/Decrease in trade and other receivables		2,851	(15,333)
(Increase)/Decrease in other current assets		5,439	(9,311)
Increase/(Decrease) in trade and other payables		1,031	(305)
Increase/(Decrease) in other current liabilities		(67)	(83)
Other non-current assets and liabilities (+/-)		(8,010)	7,518
Other cash flows from operating activities		(5,374)	(4,445)
Interest paid (-)		(100)	(105)
Interest received (+)		3,113	1,919
Income tax (paid)/received (+/-)		(8,387)	(6,259)
Cash flows from operating activities		26,224	11,492
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investments (-)		(18,268)	(17,843)
Intangible assets	5	0	0
Property, plant and equipment	6	(296)	(24)

	NOTE	2024	2023
Other financial assets		(17,972)	(17,819)
Proceeds from sale of investments (+)		-	5,047
Other financial assets		-	5,047
Cash flows from investing activities		(18,268)	(12,796)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from and payments for financial liability instruments		-	-
Dividends and interest on other equity instruments paid	3.1	(2,413)	(1,797)
Dividends		(2,413)	(1,797)
Cash flows from financing activities		(2,413)	(1,797)
EFFECT OF EXCHANGE RATE FLUCTUATIONS		180	(1,121)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		5,723	(4,222)
Cash and cash equivalents at beginning of year	11	27,959	32,181
Cash and cash equivalents at end of year	11	33,682	27,959

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Annual Accounts Report for the financial year ending December 31, 2024

1. Nature and Activities of the Company

La Compañía Española de Financiación del Desarrollo, COFIDES, S.A., S.M.E. (the Company or COFIDES) is a state and private-owned company of which the statutory activity is to promote, on the basis of profitability criteria, the economic and social development of emerging and developing countries, mainly by granting of financing to private projects of interest to Spain that are carried out in those countries.

COFIDES's statutory activity also includes the management of such public funds assigned to it by law and support for the management of public funds OR the provision of advisory

services in relation to the management of public funds, also assigned to it by law.

Law 66/1997 of 30 December 1997 designated COFIDES as the manager of Fondo para Inversiones en el Exterior, F.C.P.J. (the Fund for Foreign Investment (FIEEX)) and Fondo para Operaciones de Inversión en el Exterior de la Pequeña y Mediana Empresa, F.C.P.J. (Fund for SME Foreign Investment Operations (FONPYME)), in its own name and on behalf of such funds. In addition, their activities and operation are regulated by Royal Decree 1226/2006 of 27 October 2006, which repealed the prior Royal Decree 2815/1998 and which in turn has been amended by Royal Decree 862/2010 of 2 July 2010, Royal Decree 321/2015 of 24 April 2015 and Royal Decree 72/2016 of 19 February 2016. These funds are replenished every year out of the General State Budget. Their purpose is to promote the internationalisation of companies' activities and, in general, of the Spanish economy, through participative financial instruments, cofinanced with the company developing the project.

In addition to amending Law 66/1997 on the creation of the FIEEX and the FONPYME, Law

14/2013 on support for entrepreneurs and their internationalisation empowered COFIDES to collaborate in the identification and analysis of investment projects eligible for financing by the Fund for the Internationalisation of Companies (FIEM), managed by the Secretary of State for Trade under the Ministry of Industry, Trade and Tourism.

Final Provision Two of Law 8/2014 of 22 April 2014, on coverage on behalf of the State of the risks of internationalisation of the Spanish economy, provides that responsibility for managing the Development Promotion Fund (FONPRODE), including the study, planning, negotiation and monitoring of aid charged to it, falls to the Ministry of Foreign Affairs and Cooperation, through the Secretary of State for International Cooperation and the Spanish Agency for International Development Cooperation, with COFIDES support.

The approval of Law 8/2014 entailed a new recognition of COFIDES as a Spanish development finance institution, in addition to its membership in the Association of European Development Finance Institutions (EDFI). The functions corresponding to

COFIDES in terms of supporting FONPRODE management are regulated in Article 8 of Royal Decree 597/2015 of 3 July 2015, which approves the regulations of this fund.

Since May 2016, COFIDES has been an accredited entity by the European Commission (EC), which enables it to indirectly manage funds from the EU budget. COFIDES can assume the role of main co-financier in blending operations, a financing instrument that combines European Union grants with financing from accredited public and private financial institutions.

In October 2018, COFIDES was designated as an accredited entity of the Green Climate Fund (GCF), a fund of the United Nations Framework Convention on Climate Change that arose at the end of 2010. GCF accreditation enables COFIDES to mobilise fund resources to finance public or private climate change mitigation and/or adaptation projects in developing countries. COFIDES may structure projects up to USD 250 million with any level of environmental and social risk (including Category A). GCF resources, which

are combined with loans from borrowers, can take the form of concessional loans, equity investments, guarantees and donations.

Royal Decree-Law 5/2021 of 12 March 2021 on extraordinary measures to support business solvency in response to the COVID-19 pandemic, created Fondo de Recapitalización de Empresas Afectadas por la Covid-19, F.C.P.J. [Fund for the Recapitalisation of Companies Affected by COVID-19 (FONREC)] with a budget envelope of Euros 1 billion and assigned the management thereof to COFIDES.

Through a resolution, the Secretary of State for Trade has transferred a total of Euros 1,700 thousand to the Company for the Programme to Promote Impact Investment Projects—COFIDES Impact—within the framework of the Recovery, Transformation and Resilience Plan.

Within the framework of promoting the internationalisation of Spanish companies, COFIDES Impact aims to establish a link between financing and investment impact through key project indicators or management

procedures that better position companies in their contribution to the Sustainable Development Goals set out in the 2030 Agenda, with operations financed by COFIDES using both its own resources and the FIEEX and FONPYME funds being potentially eligible.

In 2023, with the aim of attracting foreign investment and promoting productive modernisation, sustainable growth and the ecological and digital transition of the Spanish economy, Royal Decree-Law 8/2023 of 27 December 2023 created Fondo de Coinversión, F.C.P.J. [the Coinvestment Fund (FOCO)] with an initial budget envelope of up to Euros 2 billion and assigned the management thereof to COFIDES.

Fondo de Impacto Social, F.C.P.J. [the Social Impact Fund (FIS)] was created by Royal Decree-Law 4/2024 of 26 June 2024 with an initial budget envelope of up to Euros 400 million and named COFIDES as the fund manager.

The Company's registered office is located at Paseo de la Castellana, 278, 3rd floor, Madrid, Spain.

2. Basis of Presentation

The annual accounts have been authorised for issue by the Company's directors and are expected to be approved by the shareholders at their general meeting with no changes.

The figures included in the financial statements are expressed in thousands of Euros, unless otherwise indicated.

2.1. True and fair view

The annual accounts for the year ended 31 December 2024 were prepared on the basis of the Company's accounting records and are presented in accordance with prevailing legislation and the Spanish General Chart of Accounts approved by Royal Decree 1/2021 of 12 January 2021 to give a true and fair view of the Company's equity and financial position and results of operations, changes in equity, and cash flows in the year.

All mandatory accounting principles with a material effect have been applied in preparing these annual accounts. Moreover, no non-mandatory accounting principles have been applied.

2.2. Comparative information

The balance sheet, income statement, statement of changes in equity, statement of cash flows and the notes thereto for 2024 include comparative figures for 2023, which formed part of the annual accounts for 2023 approved by the shareholders at the annual general meeting held on 29 April 2024.

2.3. Critical issues regarding the valuation and estimation of relevant uncertainties and judgements used when applying accounting principles

Relevant accounting estimates and judgements and other estimates and assumptions have to be made when applying the Company's accounting principles to prepare the annual accounts. A summary of the items requiring a greater degree of judgement or which are more complex, or where the assumptions and estimates made are significant to the preparation of the annual accounts, is as follows:

Impairment

The Company has an Investment Division and a Risk Division; their specific tasks include supervising and managing the risk of its commercial financial operations, and the result of their analysis and assessment of the risks assumed is summarised in the operation's rating.

The Company has an impairment risk coverage policy informed by a historical analysis of the behaviour of transactions based on their credit rating. The result of the analysis is an estimate of the recoverable amount of the assets for each rating category, which serves as the basis to calculate impairment percentages. Every year the Company verifies the appropriateness of the established impairment percentages with respect to updated information on the recoverable amount.

2.4. Functional and presentation currency

The figures disclosed in the annual accounts are expressed in thousands of Euros, the Company's functional and presentation currency, rounded off to the nearest thousand.

3. Distribution of Profit

3.1. Distribution of profit

The directors' proposed distribution of profit for the year ended 31 December 2023, approved by the shareholders at their annual general meeting held on 29 April 2024, was as follows:

2023	
Distribution basis	
Profit for the year	27,404
Distribution	
Dividends distributed	2,412
Legal reserve	
Capitalisation reserve	1,854
Voluntary reserves	23,138
TOTAL	27,404

The proposed distribution of profit for the year ended 31 December 2024, prepared by the directors and pending approval by the shareholders at the annual general meeting, is as follows:

2024	
Distribution basis	
Profit for the year	24,994
Distribution	
Dividends distributed	2,499
Legal reserve	
Capitalisation reserve	3,189
Voluntary reserves	19,306
TOTAL	24,994

As part of the distribution of profit for 2024, it is proposed to allocate Euros 3,189 thousand (Euros 1,854 thousand in 2023) to the capitalisation reserve with a charge to profit for the year (see Note 16.1).

3.2. Dividend restrictions

The balance of the Company's legal reserve stood at 20% of its share capital at 31 December 2024 and 2023.

Once the appropriations required by law or the articles of association have been made, dividends may only be distributed with a charge to profit for the year or freely distributable reserves provided that equity following the distribution is not reduced to below share capital. Consequently, profit recognised directly in equity may not be distributed, either directly or indirectly. If, as a result of prior years' losses, the Company's equity falls below its share capital, profits shall be used to offset those losses.

4. Significant Accounting Policies

The main recognition and measurement criteria used by the Company to prepare these annual accounts are as follows:

4.1. Intangible assets

Intangible assets are initially recognised at acquisition or production cost.

After initial recognition, intangible assets are measured at cost less accumulated amortisation and any accumulated impairment.

The Group assesses whether the useful life of each intangible asset is finite or indefinite.

4.1.1. Industrial property

This item includes the capitalised amount corresponding to company name.

4.1.2. Computer software

Software is measured at acquisition cost. Computer software maintenance costs are recognised with a charge to the income statement when they are incurred.

4.1.3. Useful life and amortisation

Intangible assets are amortised by allocating the depreciable amount of an asset on

a systematic basis over its useful life, by applying the following criteria:

	Amortisation method	Estimated years of useful life
Industrial property	Straight-line	10
Computer software	Straight-line	4

The depreciable amount is the cost of an asset, less any residual value.

The Company reviews the residual value, useful life and amortisation method for intangible assets at least at each reporting date. Any changes to initially established criteria are accounted for as a change in accounting estimates.

4.1.4. Impairment losses

The Company measures and determines impairment to be recognised or reversed based on the criteria in Note 4.3.

4.2. Property, plant and equipment

4.2.1. Initial recognition

Property, plant and equipment are measured at cost of acquisition or production and carried at cost less any accumulated depreciation and impairment.

4.2.2. Depreciation

Property, plant and equipment are depreciated by allocating the depreciable amount of an asset on a systematic basis over its useful life. The depreciable amount is the cost of an asset, less its residual value. The Company determines the depreciation charge for each item of property, plant and equipment.

Property, plant and equipment are depreciated using the following criteria:

	Depreciation method	Estimated years of useful life
Other installations	Straight-line	10
Furniture	Straight-line	10
Computer hardware	Straight-line	4

The Company reviews residual values, useful lives and depreciation methods at the end of each reporting period. Changes to initially established criteria are accounted for as a change in accounting estimates.

4.2.3. Subsequent costs

Subsequent to initial recognition of the asset, only the costs incurred which increase capacity or productivity or which lengthen the useful life of the asset are capitalised. Costs of day-to-day servicing are recognised as an expense in the consolidated income statement as incurred.

4.2.4. Impairment

The Company measures and determines impairment to be recognised or reversed based on the criteria in Note 4.3.

4.3. Impairment of non-financial assets subject to amortisation or depreciation

The Company evaluates whether there are indications of possible impairment losses on non-financial assets subject to amortisation or depreciation to verify whether the carrying amount of these assets exceeds the recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the value in use.

After an impairment loss or reversal of an impairment loss is recognised, the depreciation (amortisation) charge for the asset is adjusted in future periods based on its new carrying amount.

However, if the specific circumstances of the assets indicate an irreversible loss, this is recognised directly in losses on the disposal of fixed assets in the income statement. Impairment losses are recognised in the income statement.

4.4. Non-current assets held for sale

The Company classifies assets as non-current assets held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and the following requirements are met:

- They are available for immediate sale in their present condition, subject to the usual terms and conditions of sale.
- Their sale is highly probable.

Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell, except for deferred tax assets. These assets are not depreciated but rather, whenever necessary, the appropriate valuation adjustments are made to ensure that the carrying amount is not higher than fair value less costs to sell.

The associated liabilities are classified as liabilities associated with non-current assets held for sale.

4.5. Leases

Leases that transfer substantially all the risks and rewards of ownership are classified as finance leases; otherwise they are classified as operating leases.

The Company does not have any leases as lessor.

4.5.1. Lessee accounting

Under operating leases, the Company has leased to third parties the properties where it carries on its normal activities as well as electronic devices.

Lease payments under an operating lease, net of incentives received, are recognised as an expense on a straight-line basis over the lease term.

4.6. Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one company and, simultaneously, a financial liability or an

equity instrument of another company. The Company recognises financial instruments in the balance sheet only when it becomes party to the contractual terms of the related instrument.

In the accompanying balance sheet, financial assets and liabilities are classified as current or non-current depending on whether they mature within twelve months or less or more than twelve months, respectively, as from the reporting date.

The most common financial assets and liabilities held by the Company are as follows:

- Trade receivables and payables.
- Loans to third parties.
- Securities, both debt securities (bonds and bills) and equity instruments in other entities (shares) or units in collective investment undertakings.
- Cash and cash equivalents.

- Other financial assets: such as deposits at credit institutions, guarantees, etc.
- Other financial liabilities: payables to third parties arising from the normal course of the Company's operations.

Financial assets

Financial assets are classified for measurement purposes in one of the following categories:

- a)** Financial assets at amortised cost.
- b)** Financial assets at fair value through profit or loss.
- c)** Financial assets at fair value through equity.
- d)** Financial assets carried at cost.

At year-end, the Company did not have any assets at fair value through profit or loss or at cost.

4.6.1. Financial assets at amortised cost

A financial asset is included within this category even when it has been admitted to trading on an organised market, if the Company has the capacity and intends to hold the investment in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Contractual cash flows that are solely payments of principal and interest on the principal amount outstanding are inherent in an agreement having the nature of an ordinary loan, even if the transaction has been arranged at a zero or below-market interest rate.

Trade and non-trade receivables are generally included in this category:

- Trade receivables: these are financial assets arising from the sale of goods and services in the ordinary course of business with deferred collection.

- Non-trade receivables: these are financial assets other than equity or derivative instruments, which are non-commercial in nature and have fixed or determinable payments, deriving from loans or credit extended by the Company.

Initial measurement

Financial assets classified under this category are initially measured at fair value. In the absence of evidence to the contrary, this is the transaction price, which is equivalent to the fair value of the consideration given, plus directly attributable transaction costs.

Nonetheless, trade receivables falling due within one year for which there is no explicit contractual interest rate, and loans to personnel, dividends receivable and receivables on called-up equity instruments expected to be collected in the short term can be measured at their nominal amount, provided that the effect of not discounting the cash flows is not material.

Subsequent measurement

The financial assets included in this category are subsequently measured at amortised cost. The interest accrued is taken to the income statement using the effective interest method.

However, trade receivables falling due within one year which, in accordance with the previous point, are initially measured at their nominal amount, continue to be carried at their nominal amount, unless they are impaired.

Impairment

When the contractual cash flows of a financial asset are modified due to financial difficulty of the issuer, the Company assesses whether an impairment loss must be recognised.

At the reporting date the Company recognises any necessary impairment when there is objective evidence that the value of a financial asset, or group of financial assets with similar risk characteristics measured on a collective basis, may be impaired as a result of one

or more events that occurred after initial recognition and have led to a reduction or delay in estimated future cash flows that could be due to debtor insolvency.

The impairment loss on these financial assets is calculated as the difference between their carrying amount and the present value of the estimated future cash flows, including those derived from the enforcement of in rem and personal guarantees, if applicable, discounted at the effective interest rate calculated upon initial recognition. Formula-based models or statistical methods are used when calculating the impairment of a group of financial assets.

Impairment, and reversals thereof when the loss is reduced due to a subsequent event, are recognised in the income statement as an expense or income, respectively. Impairment can only be reversed up to the limit of the carrying amount of the asset that would have been recorded at the reversal date had no impairment been recognised.

Late-payment interest on impaired financial assets is recognised in accordance with

the general rules, although the Company simultaneously assesses.

4.6.2. Financial assets at fair value through equity

A financial asset is included in this category when the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and it is not held for trading and cannot be classified under financial assets at amortised cost (since it is a management model that includes both holding the asset to collect contractual cash flows and to sell it).

Also included in this category are equity instruments that are not held for trading and are not measured at cost for which the Company has exercised an irrevocable option on initial recognition to present subsequent changes in fair value directly in equity.

Initial measurement

The financial assets classified under this category are initially measured at fair

value. In the absence of evidence to the contrary, this is the transaction price, which is equivalent to the fair value of the consideration given plus directly attributable transaction costs.

Initial measurement includes preferential subscription and similar rights acquired.

Subsequent measurement

Subsequently, the financial assets included in this category are measured at fair value, without deducting any transaction costs incurred on disposal.

Changes in fair value are accounted for directly in equity until the financial asset is derecognised or impaired, whereupon the amount recorded in equity is taken to the income statement.

However, impairment losses and exchange gains and losses on monetary financial assets in foreign currency are recognised in the income statement.

Interest, calculated using the effective interest method, and dividends accrued are recognised in the income statement.

Impairment

At least at the reporting date any necessary impairment must be recognised when there is objective evidence that the value of a financial asset, or a group of financial assets included in this category with similar risk profiles that are valued collectively, may be impaired as a result of one or more events that occurred after initial recognition and which give rise to:

- In the case of debt instruments acquired, a reduction of or a delay in receiving the estimated future cash flows, which could be caused by the insolvency of the debtor; or
- In the case of equity investments, the non-recoverability of the carrying amount due to a significant or prolonged decline in its fair value. In any event, it is presumed that the instrument has

become impaired if the market value of the asset has been subject to a continuous fall over a period of one and a half years or by more than 40% without the value having recovered, without prejudice to the possibility that an impairment loss might have to be recognised before that period has elapsed or before the market value has dropped by that percentage.

The impairment loss for these financial assets is the difference between the cost or amortised cost, less any impairment previously recognised in the income statement, and the fair value at the measurement date.

Where there is objective evidence that the asset is impaired, accumulated losses recognised in equity in respect of a decrease in fair value are taken to the income statement.

If in subsequent years the fair value increases, the impairment recognised in prior years is reversed with a credit to the income statement. Nevertheless, in the event of an increase in the fair value of an equity

instrument, the impairment recognised in prior years is not reversed with a credit to income and the increase in the fair value is recognised directly in equity.

4.6.3. Interest and dividends received from financial assets

Interest and dividends accrued on financial assets after their acquisition are recognised as income. The interest on financial assets carried at amortised cost is accounted for using the effective interest method, and dividends are recognised when the right to receive payment is established.

For this purpose, financial assets are initially recognised separately, based on their maturity, from the amount of the unmatured interest earned at that date, and the amount of the dividends declared by the competent body on the acquisition date.

If the dividends are clearly derived from profits generated prior to the acquisition date because amounts higher than the profits generated by the investee since acquisition

have been distributed, they are not recognised as income, but rather the carrying amount of the investment is reduced accordingly.

4.6.4. Derecognition of financial assets

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received, net of transaction costs, including any new asset obtained less any new liability assumed and any cumulative gain or loss deferred in recognised income and expense, is recorded in profit or loss.

4.6.5. Impairment of financial assets

On 29 November 2013 the Board of Directors approved the Impairment Risk Coverage

Policy, and in 2021 it approved an update to the allowance percentages applicable to the groups of impaired assets. They have been in force since then.

The application of the Impairment Risk Coverage Policy involves the assumption of the following lines of action:

- The Impairment Risk Coverage Policy applies to all transactions, with the sole exception of open-price equity transactions measured at fair value.
- This policy is based on an individualised analysis of the risk of each transaction, the conclusions of which lead to the assignment of a specific rating, except for non-performing transactions due to arrears, in which the variable to be considered is the age of the debt. Once rated, the level of impairment is generally estimated collectively for each rating category and presented using a grid that assigns a certain percentage of allowance for each rating category.

Impairment

% of balance not covered by collateral

Portfolio normal assets

Ordinary assets

> bb	0.0%
bb-	0.7%
b+	1.3%
b	1.8%
b-	4.0%
ccc+	7.5%

Assets under special monitoring

ccc / ccc-	24.0%
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Coverage of impairment losses on non-performing assets follows the general treatment of collective estimation based on the statistical analysis of the entity's database. In this case, in order to determine impairment, the time elapsed since the date of the last relevant default is taken as a reference and, from this date, the impairment percentage is automatically increased for as long as non-payment continues.

Impairment

% of balance not covered by effective collateral

Portfolio doubtful assets	
DM3	40%
DM6	50%
DM9	60%
DM12	70%
DM15	80%
DM18	100%

- The policy also provides for the possibility of estimating the amount of impairment on an individual basis (individual risk estimation) for portfolio transactions rated as under special monitoring and non-performing thus classified in accordance with the Company's Asset Classification Policy. In this case, the applicable impairment will be determined on the basis of a specific report issued by the Investment area, once validated by the Risk Division.
- As for collateral, provided that its valuation and enforceability are considered acceptable, the applicable allowance will take into account the amount of the exposure less the value of the collateral.

Impairment losses are recognised and reversed in the income statement.

4.6.6. Fair value

Based on the factors used to perform the measurement, fair values are divided into the following levels:

- **Level 1:** quoted prices (unadjusted) in active markets for assets or liabilities identical to those under consideration.
- **Level 2:** estimates based on quoted prices in active markets for similar instruments or other valuation techniques in which all significant inputs are based on directly or indirectly observable market data.
- **Level 3:** inputs not based on direct market data.

If the inputs used in determining the fair value of an asset or liability are included in different levels of hierarchy, the fair value is determined in its entirety on the basis of the significant component at the lowest level of hierarchy.

The Company estimates the fair value of its assets classified as financial assets at fair value through equity using Level 3 valuations. Basically, the Company holds in this classification equity instruments in funds and in other companies in which it holds an ownership interest. For funds, the net present value of the fund at the end of the period is used, and for companies in which

it holds an ownership interest it is based on the valuation of an independent expert using market variables and the entity's own data (sales, budgets, etc.) to estimate the return on these investments.

4.7. Financial liabilities

Financial liabilities are classified for measurement purposes in the following categories:

- a) Financial liabilities at amortised cost.
- b) Financial liabilities at fair value through profit or loss.
- c) Financial liabilities at cost.

The Company only holds financial liabilities at amortised cost at year-end.

4.7.1. Financial liabilities at amortised cost

The Company classifies all financial liabilities in this category unless they should be measured at fair value through profit or loss or at cost.

Trade and non-trade payables are generally included in this category:

- Trade payables: these are financial liabilities arising from the purchase of goods and services in the ordinary course of business with deferred payment.
- Non-trade payables: these are financial liabilities other than derivative instruments, which are non-commercial in nature and derive from loans or credit extended to the Company.

Security deposits paid in relation to lease contracts are measured using the same criteria as for financial assets at amortised cost.

Initial measurement

The financial liabilities included in this category are initially measured at fair value. In the absence of evidence to the contrary, this is the transaction price, which is equivalent to the fair value of the consideration received, adjusted for directly attributable transaction costs.

Nonetheless, trade payables falling due within one year for which there is no contractual interest rate, and called-up equity holdings expected to be settled in the short term, may be measured at their nominal amount, provided that the effect of not discounting the cash flows is not significant.

Subsequent measurement

The financial liabilities included in this category are measured at amortised cost. The interest accrued is taken to the income statement using the effective interest method.

However, payables falling due within one year which, in accordance with the previous point, are initially measured at their nominal amount, continue to be carried at their nominal amount.

4.7.2. Derecognition and modifications of financial liabilities

The Company derecognises all or part of a financial liability when it either discharges

the liability by paying the creditor, or is legally released from primary responsibility for the liability either by process of law or by the creditor.

The difference between the carrying amount of a financial liability, or part of a financial liability, extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

4.8. Foreign currency transactions, balances and cash flows

Foreign currency transactions have been translated into Euros using the spot exchange rate prevailing at the transaction date.

Monetary and non-monetary assets and liabilities denominated in foreign currencies have been translated into Euros at the closing rate.

Non-monetary assets measured at fair value have been translated into Euros at the closing rate.

In the statement of cash flows, cash flows from foreign currency transactions have been translated into Euros at the exchange rates at the dates the cash flows occur.

Exchange gains and losses arising on the settlement of foreign currency transactions and the translation into Euros of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains or losses relating to non-monetary financial assets and liabilities measured at fair value are recognised in conjunction with the change in fair value. The remainder of the change in fair value is recognised in accordance with Note 4.6 on financial instruments.

4.9. Cash and cash equivalents

This item includes cash on hand, current bank accounts, deposits and assets acquired for resale which meet the following requirements:

- They may be converted into cash.

- At the time of acquisition their maturity is less than three months.
- They are not subject to a significant risk of changes in value.
- They form part of the Company's usual cash management policy.

For the purpose of the statement of cash flows, the circumstantial overdrafts that form part of the Company's cash management are deducted from the balances of cash and cash equivalents.

4.10. Short-term employee benefits

The Company recognises the expected cost of short-term employee benefits when the employees render service that increases their entitlement to such benefits.

The Company recognises the expected cost of profit-sharing and bonus plans when it has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

4.11. Termination benefits

Termination benefits for involuntary redundancy are recognised as a liability when the Group has a detailed formal plan for the termination and there is a valid expectation among the affected employees that termination will arise either because the plan has already started to be implemented or because its main characteristics have been published.

In accordance with employment legislation in force, the Company is obliged to pay compensation to employees whose contracts are terminated in certain circumstances. Termination benefits that can be reasonably quantified are recognised as an expense in the year in which the Company raises a valid expectation on the part of the affected parties.

4.12. Provisions

Provisions are recognised when the Company has a present obligation (legal, contractual,

constructive or tacit) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

The financial effect of provisions is recognised as a finance cost in the income statement.

The tax effect and gains on the expected disposal of assets are not taken into account in measuring a provision.

If it is no longer probable that an outflow of resources will be required to settle an obligation, the provision is reversed.

4.13. Income tax

The income tax expense or tax income for the year comprises current tax and deferred tax.

Current tax assets or liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities,

using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current and deferred tax are recognised as income or an expense and included in profit or loss for the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity, or from a business combination.

Taxable temporary differences are recognised in all but exceptional cases pursuant to current legislation, while deductible temporary differences are recognised provided that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Deductible temporary differences are recognised provided that it is probable that sufficient taxable income will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the years when the asset is realised or the liability is settled.

Deferred tax assets and liabilities are recognised in the balance sheet under non-current assets or liabilities, irrespective of the expected date of recovery or settlement.

The tax effect of items recognised directly in equity is also recognised in equity.

4.14. Classification of assets and liabilities as current and non-current

The Company classifies assets and liabilities as current when they are expected to be realised or settled in the Company's normal operating cycle.

Financial liabilities are classified as current when they are due to be settled within 12 months after the reporting

date, even if the original term was for a period longer than 12 months, and an agreement to refinance or to reschedule payments on a long-term basis is completed after the reporting date and before the annual accounts are authorised for issue.

4.15. Income and expenses

Income and expenses are recognised in the period to which the annual accounts relate on an accruals basis, as an increase or decrease in the Company's resources, provided that the amount can be reliably measured.

Operating income is recognised at the fair value of the consideration received or receivable for it by reference to the stage of completion at the reporting date.

The Company recognises revenue and its associated costs from its own lending transactions, recognising both fees and interest.

4.16. Related party transactions

Transactions with related parties are recognised in accordance with the measurement bases described earlier.

Prices in related party transactions are sufficiently documented, and the Company's directors therefore do not consider there to be any risk of significant tax liabilities arising therefrom.

5. Intangible Assets

The cost of fully amortised intangible assets in use at 31 December 2024 is Euros 973 (same amount at 31 December 2023).

At 31 December 2024 and 2023, there are no purchase commitments relating to intangible assets.

6. Property, Plant and Equipment

Details of property, plant and equipment and movement therein are as follows:

Thousands of Euros	Other installations	Furniture	Computer hardware	Total
Cost at 1 January 2024	880	401	441	1,722
Additions	166	81	49	296
Disposals	(13)	(37)	(17)	(67)
Transfers	-	-	-	-
Cost at 31 December 2024	1,033	445	473	1,951
Accumulated depreciation at 1 January 2023	(681)	(335)	(352)	(1,368)
Additions	(87)	(31)	(53)	(171)
Disposals	10	33	17	60
Transfers	-	-	-	-
Accumulated depreciation at 31 December 24	(758)	(333)	(388)	(1,479)
Carrying amount at 31 December 2024	275	112	85	472

Thousands of Euros	Other installations	Furniture	Computer hardware	Total
Cost at 1 January 2023	880	401	427	1,708
Additions	-	-	24	24
Disposals	-	-	(10)	(10)
Transfers	-	-	-	-
Cost at 31 December 2023	880	401	441	1,722
Accumulated depreciation at 1 January 2023	(597)	(308)	(313)	(1,218)
Additions	(84)	(27)	(49)	(160)
Disposals	-	-	10	10
Transfers	-	-	-	-
Accumulated depreciation at 31 December 23	(681)	(335)	(352)	(1,368)
Carrying amount at 31 December 2023	199	66	89	354

Details of the cost of fully depreciated property, plant and equipment in use at 31 December are as follows:

Thousands of Euros	2024	2023
Other installations	34	34
Furniture	133	138
Computer hardware	271	255
TOTAL	438	428

6.2. Insurance

The Company has taken out insurance policies to cover the risk of damage to its property, plant and equipment. The coverage of these policies is considered sufficient.

6.3. Other information

At 31 December 2024, commitments to purchase items of property, plant and equipment amounted to Euros 11 thousand (no commitments at 31 December 2023).

7. Non-current Assets Held for Sale

On 28 February 2012, Bilbao Commercial Court no. 2 issued an order that awarded the Company a property located in Munguía (Vizcaya) in conclusion of a foreclosure as payment of a loan. The award value of this property was Euros 1,327 thousand. The property was not leased to third parties.

On 19 April 2012, possession of the aforementioned property was executed in public deed in favour of the Company, and

this deed was formalised in the Gernika-Lumo land registry. On that date, the property was recognised in the accounts at its fair value (Euros 1,356 thousand). According to the latest available appraisal, the valuation had fallen to Euros 446 thousand.

The estimated costs to sell relating to this asset are recognised under liabilities associated with non-current assets held for sale, and the amount recognised at 31 December 2024 is Euros 573 thousand (unchanged from the previous year).

Since Company management is promoting the sale of these assets, they are recognised under non-current assets held for sale.

8. Risk Management Policy

8.1. Financial risk factors

The Company's activities are exposed to various financial risks: credit risk; currency risk; liquidity risk; environmental, social and governance risk; and interest rate risk. The Company's global risk management focuses

on uncertainty in the economic environment and aims to minimise potential adverse effects on the Company's profits.

Active risk management is the responsibility of both the Company's Investment Division and the Risk Division, in accordance with the policies approved by the Board of Directors and, more specifically, the Company's Operational Guidelines. The Investment Division identifies, assesses and details the financial risks of new transactions proposed to the Company and also manages the credit risk of current transactions in order to anticipate future contingencies. The Risk Division manages the risk of the portfolio as a whole and monitors compliance with the Company's internal risk criteria at both the individual and global level. For accounting purposes, this is carried out in accordance with section 4.6.7.

8.1.1. Credit risk

In line with its own operating criteria, the Company does not have significant concentrations of credit risk. The Company has policies and tools in place to properly evaluate whether its financing transactions are carried out with customers with a credit history appropriate to the level of risk to be assumed.

Valuation allowances for bad debts, and the review of individual balances based on customers' credit ratings, market trends and the historical analysis of bad debts at an aggregated level require a high degree of judgement by management. Any decrease in the volume of outstanding balances entails a reduction in impairment resulting from an aggregate analysis of historical bad debts, and vice versa.

8.1.2. Currency risk

Currency risk is associated with future commercial transactions, recognised assets

and liabilities, and net investments in foreign operations. The Company operates in the international sphere and, therefore, certain transactions are exposed to foreign currency risk, specifically in relation to the U.S. dollar and Colombian peso.

8.1.3. Interest rate risk

In general, the Company does not assume interest rate risk as it extends financing at floating interest rates. In financing transactions which, due to their structure, require financing at a fixed rate, the Company prudently manages interest rate risk by ensuring a significant spread between the agreed-on rate and the rates considered market rates when the transaction is approved.

8.1.4. Liquidity risk

The Company manages liquidity risk prudently by holding sufficient cash and marketable securities and regularly estimating its maximum lending activity

based on an analysis of its expected cash flows.

8.1.5. Environmental, social and governance risk

This relates to the risk of incurring losses by not including in the analysis environmental, social and governance considerations that may negatively affect the viability and sustainability of projects.

The Company has an environmental and social policy to manage credit and reputational risks associated with these matters in the operations financed, in line with international parameters on the subject (standards issued by the World Bank Group and European counterparts).

The Company assesses the governance of the financed promoters and rates them using the corporate governance rating.

8.2. Operational risk factors

Operational risk is risk that can result in losses due to human error, inadequate or faulty internal processes, systems failures and external events. This definition includes legal risk and excludes the strategic and/or business risk and reputational risk of the Company.

Operational risk is inherent to all activities, products, systems and processes, and its origins are varied (processes, internal and external fraud, technology, human resources, business practices, suppliers). Operational risk management is integrated into the Company's overall risk management structure.

In this connection, the Company has an integrated internal control methodology with policies covering personnel management and training, investment in IT and policies for monitoring credit transactions, and other management methodologies developed by the Company's various divisions as fostered

by senior management. The Internal Control Division supervises the internal control model and conducts regular internal audits of these established policies and processes. This division reports organically to the Office of the Chairman and functionally to the Audit and Risk Committee.

9. Operating Leases - Lessee

Under operating leases, the Company has leased to third parties the properties where it carries on its normal activities. Others include the lease of computer hardware.

Operating lease payments recognised as an expense are as follows:

Thousands of Euros	2024	2023
Buildings	1,021	989
Other	29	22
TOTAL	1,050	1,011

Future minimum payments under non-cancellable operating leases are as follows:

Thousands of Euros	2024	2023
Less than one year	1,097	1,022
One to five years	1,097	2,044
More than five years	-	-
TOTAL	2,194	3,066

10. Financial Assets

Details of financial assets, net of impairment, at 31 December are as follows:

Thousands of Euros	Equity instruments		Loans to companies		Fund-related receivables and other financial assets		Total	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
2024								
Financial assets at amortised cost	-	-	87,988	15,649	1,490	93,539	89,478	109,188
Financial assets at fair value through equity	10,155	-	-	-	-	-	10,155	-
Total	10,155	-	87,988	15,649	1,490	93,539	99,633	109,188
2023								
Financial assets at amortised cost	-	-	79,819	21,193	3,530	78,941	83,349	100,134
Financial assets at fair value through equity	9,193	-	-	-	-	-	9,193	-
Total	9,193	-	79,819	21,193	3,530	78,941	92,542	100,134

Financial assets at fair value through equity are measured using Level 3 methods as mentioned in Note 4 above. No financial assets were reclassified in 2024; they remained in the categories established in 2023.

Financial assets are shown in the balance sheet as follows:

Thousands of Euros	Equity instruments		Loans to companies		Fund-related receivables and other financial assets		Total	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
2024								
Non-current investments								
Equity instruments	10,155	-	-	-	-	-	10,155	-
Loans to companies	-	-	84,488	-	-	-	84,488	-
Bonds	-	-	3,500	-	-	-	3,500	-
Other financial assets	-	-	-	-	146	-	146	-
Fund-related receivables	-	-	-	-	1,344	-	1,344	-
Trade and other receivables								
Trade receivables	-	-	-	-	-	375	-	375
Fund-related receivables	-	-	-	-	-	24,558	-	24,558
Other receivables	-	-	-	-	-	1,034	-	1,034
Current investments								
Equity instruments	-	-	-	-	-	-	-	-
Loans to companies	-	-	-	15,649	-	-	-	15,649
Interest accrued on loans to companies and bonds	-	-	-	-	-	1,156	-	1,156
Other financial assets	-	-	-	-	-	65,991	-	65,991
Interest accrued on other financial assets	-	-	-	-	-	425	-	425
Total	10,155	-	87,988	15,649	1,490	93,539	99,633	109,188

Thousands of Euros	Equity instruments		Loans to companies		Fund-related receivables and other financial assets		Total	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
2023								
Non-current investments								
Equity instruments	9,193	-	-	-	-	-	9,193	-
Loans to companies	-	-	76,319	-	-	-	76,319	-
Bonds	-	-	3,500	-	-	-	3,500	-
Other financial assets	-	-	-	-	141	-	141	-
Fund-related receivables	-	-	-	-	3,389	-	3,389	-
Trade and other receivables								
Trade receivables	-	-	-	-	-	366	-	366
Fund-related receivables	-	-	-	-	-	27,067	-	27,067
Other receivables	-	-	-	-	-	1,700	-	1,700
Current investments								
Equity instruments	-	-	-	-	-	-	-	-
Loans to companies	-	-	-	21,193	-	-	-	21,193
Interest accrued on loans to companies and bonds	-	-	-	-	-	1,364	-	1,364
Other financial assets	-	-	-	-	-	48,158	-	48,158
Interest accrued on other financial assets	-	-	-	-	-	286	-	286
Total	9,193	-	79,819	21,193	3,530	78,941	92,542	100,134

No financial assets were reclassified among the different existing categories in 2024 or 2023.

The Company does not plan to dispose of the financial assets measured at amortised cost at 31 December 2024.

At the end of 2024, financial assets with amounts formalised and pending disbursement totalled Euros 42,178 thousand (Euros 28,704 thousand at the end of 2023).

10.1. Equity instruments

The breakdown of equity investments and financial assets at fair value through equity, measured using Level 3 methods, is as follows:

Company	Country	% ownership 2023	2024		2023	
			Cost	Fair value	Cost	Fair value
EDFI MANAGEMENT COMPANY S.V.	Luxembourg	12.5	161	161	40	40
INTERACT CLIMATE CHANGE FACILITY, S.A.	Luxembourg	7.69	6	6	6	6
EUROPEAN FINANCING PARTNERS	Luxembourg	7.63	6	6	6	6
AURICA GROWTH FUND III, FCR	Spain	3.14	1,867	2,294	1,867	2,316
AURICA GROWTH FUND IV, FCR	Spain	3.11	1,769	1,804	1,458	1,335
SPAIN OMAN PRIVATE EQUITY FUND, F.C.R.	Spain	0.49	564	835	574	812
HURUMA FUND S.C.A., SICAR	Luxembourg	1.43	799	886	885	911
SPAIN OMAN PRIVATE EQUITY FUND II, F.C.R.	Spain	0.49	881	673	8	8
AUTOPISTA DEL NORDESTE, S.A.S.	Colombia	0.07	148	309	148	232
CONCESIÓN TRASVERSAL DEL SISGA, S.A.S.	Colombia	3.75	298	415	298	537
PROMOTORA HOSPITAL DE BOSA, S.A.S.	Colombia	22.5	1,157	1,648	1,157	1,876
ENERGÍA DE COLOMBIA STR SAS ESP	Colombia	1.38	627	1,118	627	1,114
Thousands of Euros		TOTAL	8,283	10,155	7,074	9,193

Although there are certain ownership interests in companies exceeding 20%, they are not considered associates, since they are support investments for which there are agreed-on repurchase terms. Accordingly, they are neither considered to be permanent investments nor are they subject to overall management integrated within the Company's strategy, and it is therefore considered that no significant influence is exercised over them and their operating decisions.

The functional currencies of foreign operations are the currencies of the countries in which they are domiciled.

The following investments relate to COFIDES's participation in EDFI:

EDFI MANAGEMENT COMPANY S.V.

Institutional investment, whereby a non-controlling interest is acquired in the Belgian company EDFI Management Company, S.A. ("EDFIMC") for an indefinite period in order to indirectly implement through this entity COFIDES's statutory activity as a bilateral development finance institution. It is not, therefore, a financial investment in pursuit of its mandate and,

accordingly, is not subject to the intrinsic timing of COFIDES's usual operations.

INTERACT CLIMATE CHANGE FACILITY (ICCF) and EUROPEAN FINANCING PARTNERS (EFP)

Cofinancing facilities linked to COFIDES's ownership interest in EDFI.

The Interact Climate Change Facility (ICCF) investment facility was created by the French Development Agency, the European Investment Bank and the EDFI to finance viable private investment projects that contribute to mitigating climate change and fostering energy efficiency in countries receiving official development assistance.

The initial purpose of the EFP was to finance private sector projects in African, Caribbean and Pacific countries, and this was later extended to countries included in the OECD/DAC List of Official Development Assistance Recipients.

In 2022 COFIDES arranged a new master investment agreement with two windows—one for the EFP VI facility and another for the ICCF II facility. The new Amended and Restated Master Investment Agreement is a joint agreement

that entails the extension of both facilities for three more years and will run until 31 October 2025. No new investment proposals may be made after this date. The amount committed by COFIDES/FIEX in amending and novating the EFP VI is Euros 30 million, of which Euros 10 million will be earmarked for the EFP window and Euros 20 million for the ICCF window.

COFIDES holds ownership interests in the following investment funds:

AURICA GROWTH FUND III, F.C.R.

Managed by Aurica Capital Desarrollo, SGEIC, S.A., this is a fund aimed at providing financing through growth capital transactions for Spanish companies with a profile geared towards international expansion.

The fund was formed in 2016 for a period of ten years. The investment period, extended by one additional year, ended in July 2022. The target return is 20%.

AURICA GROWTH FUND IV, F.C.R.

Managed by Aurica Capital Desarrollo, SGEIC, S.A, this fund was set up in 2022 and follows the same investment strategy as the foregoing

fund: taking significant non-controlling interests—at least 20%— and assuming leadership as the main institutional investor to take on an active presence in the governing bodies. The entry of Aurica IV will be aimed at financing growth plans with a focus on international expansion. Priority will be given to investment in companies that can become leaders in the sector through acquisitions.

The expected duration of the fund is ten years with a five-year investment period. The target return is 20%.

SPAIN OMAN PRIVATE EQUITY FUND, F.C.R.

This fund was set up as a result of COFIDES's agreement with Oman's sovereign wealth fund—the Oman Investment Authority (OIA) (formerly the State General Reserve Fund —SGRF—). The OIA arose from the reorganisation of SGRF, which was founded in 1980 to secure sustainable returns on the investments made from the surplus generated from the sale of oil once the government's budgetary needs were met with a view to securing funds for future generations. The OIA manages and invests these funds in a diversified portfolio in more than 25 countries around the world.

Management of the SPAIN OMAN PRIVATE EQUITY FUND was entrusted to a private fund manager that was selected through an open tender pursuant to the public sector procurement rules applicable to COFIDES for service contracts.

The Spanish National Securities Market Commission (CNMV) registered the fund in its Private Equity Funds Register on 13 July 2018.

The fund seeks to invest in non-controlling ownership interests in subsidiaries of Spanish groups or in Spanish parent companies in order to support their international development.

The fund holds Euros 204.4 million, and FIEX participates in it with an investment of Euros 99 million and COFIDES of Euros 1 million. The remainder is provided by the OIA.

HURUMA FUND, S.C.A., SICAR

This fund targets farmer financing, with a system for measuring social impact.

The fund's purpose is to invest in venture capital in a broad sense, ensuring that the investee qualifies at all times as an eligible

investment for a social entrepreneurship fund through social equity (15%), equity debt (15%) and senior debt (70%), aimed at:

- Microfinance institutions.
- Other financial institutions, at least 70% of investments is between the two.
- Small and medium-sized business organisations, with a maximum of 30% of the portfolio.

These should all invest in expanding operations in the rural sector, with low-income customers in emerging markets—the main areas of investment are Latin America, Asia and Africa—and their operations should have a positive social impact on low-income communities.

This is the first operation led by COFIDES in the framework of EU blending operations.

SPAIN OMAN PRIVATE EQUITY FUND II, F.C.R.

Proposed by the fund manager MCH, the project is based on the team's experience in the region in relation to the SPAIN OMAN

PRIVATE EQUITY FUND, FCR; like this one, it will involve FIEIX/COFIDES as an anchor investor in parallel with the OIA.

This fund follows an investment policy targeting medium-sized companies with a family shareholder structure in expansion and with a clear internationalisation strategy, with the ultimate aim of contributing to the internationalisation of the Spanish economy and companies and to the development of the countries receiving the aforementioned strategy. Internationalisation and priority implementation in the Middle East, Southeast Asia, East Africa, India and Latin America.

The fund holds Euros 102 million, and FIEIX participates in it with an investment of Euros 45 million and COFIDES of Euros 5 million. The remainder is provided by the OIA and the management team (with a non-controlling interest).

The expected duration of the fund is eight years (with a one-year extension), with a

three-year investment period (extendable by one year). The target return is 20%.

COFIDES's direct interests in the share capital of foreign companies are as follows:

AUTOPISTA DEL NORDESTE, S.A.S.

Concession arrangement awarded in 2014 as part of the bidding process for the first wave of Colombia's fourth generation of 4G road concessions (4G Programme). The concession term is 25 years, extendable for a further 4 years in the event that the expected volume of revenue set out in the concession arrangement is not reached. The construction term is five to six years.

The concession was awarded in December 2014 to a consortium made up of Ortiz Construcciones y Proyectos (25%), KMA (25%), Valorcon (25%) and Equipo Universal (25%).

The transaction consists of providing financial support to the Ortiz Group by contributing funds to the concession operator Autopistas del Noreste in the form of capital,

subordinated debt and counter-guarantees of capital and subordinated debt.

COFIDES became a shareholder of the concession operator in July 2017, when the shares were purchased and paid.

CONCESION TRASVERSAL DEL SISGA, S.A.S.

This consists of financing the construction, renovation, operation and maintenance of the existing Transversal del Sisga corridor (137 km), with almost all of the work being improvement works, through three instruments: equity, subordinated debt and counter-guarantees (equity and subordinated debt).

COFIDES financial support consisted of acquiring from the Ortiz an ownership interest up to 15% (with FIEIX and COFIDES funds) and a similar percentage of subordinated debt of the concession operator, for a maximum amount of Euros 14 million (85% FIEIX), subsequently increased to a maximum amount of Euros 25 million. Financing for the concession closed in May

2018 and the conditions precedent for disbursement were met in October 2018. The construction phase was completed in May 2024.

PROMOTORA HOSPITAL DE BOSA, S.A.S.

Concession arrangement awarded in 2019 to the consortium led by the Ortiz Group, consisting of the design, financing, construction, equipping, operation, replacement, maintenance and handover of a hospital infrastructure. The arrangement has a term of 18 years and payments are committed through multi-year appropriations (fixed payments for availability).

The project is defined as essential for the Capital District of Bogotá and is included in the District Development Plan 2016-2020, which includes among its objectives the improved delivery of health services, a consequence of the current health deficiencies.

The transaction consists of providing financial support to the Ortiz Group by contributing funds to the concession operator Promotora Hospital de Bosa, S.A.S. in the form of capital,

subordinated debt and counter-guarantees of capital and subordinated debt.

COFIDES became a shareholder of the concession operator in September 2021, when the shares were purchased and paid.

ENERGÍA DE COLOMBIA STR, S.A.S. ESP

This is a contract similar to a concession, but without handover of the assets. It was awarded in 2020 to a consortium led by the Ortiz Group, consisting of the design, acquisition of equipment, construction and operation and maintenance of works associated with substations located in the department of Atlántico (Colombia), as well as 23 km of new lines.

The contract has a term of 25 years and payments are committed through expected annual revenue (fixed payments for availability).

This is a strategic project in the city of Barranquilla, defined as an urgent project to eliminate voltage problems and meet the growing demand from users.

The transaction consists of providing financial support to the Ortiz Group by contributing funds to the concession operator Energía de Colombia in the form of capital, subordinated debt and counter-guarantees of capital and subordinated debt.

COFIDES became a shareholder of the special-purpose company in September 2021, when the shares were purchased and paid.

10.2. Loans to companies and debt securities

The loans extended relate to financing contracts entered into with third parties to promote private projects of Spanish interest carried out in developing countries. These loans can be extended not only with own resources, but also through financing agreements with other financial institutions. The Company also finances the internationalisation of various Spanish promoters through the acquisition of bonds (debt securities). The terms and conditions regarding the term of the financing, as well as the interest rate to be charged and any collateral, are stipulated individually in the contracts signed for each of the transactions.

The changes in loans and bonds extended in the year are as follows:

Thousands of Euros	2024		2023	
	Non-current	Current	Non-current	Current
Cost at 1 January	82,290	21,193	81,780	12,474
Increases	34,490	-	22,251	-
Decreases	(9,481)	(21,193)	(251)	(12,474)
Transfers to current	(16,209)	16,209	(21,490)	21,490
Cost at 31 December	91,090	16,209	82,290	21,490
Accumulated impairment at 31 December	(3,102)	(560)	(2,471)	(297)
Carrying amount at 31 December	87,988	15,649	79,819	21,193

Details of the annual maturity of the loans and bonds are as follows:

	2024	2023
2024	-	21,490
2025	16,209	14,096
2026	13,164	12,088
2027	18,710	21,417
2028	8,689	11,092
2029 and subsequent years (for 2023)	9,094	23,597
2030 and subsequent years	41,433	-
Total	107,299	103,780

The finance income and accrued interest receivable generated by these assets in 2024 and 2023 are as follows:

Thousands of Euros	2024	2023
Accrued finance income (Note 18.1)	6,758	6,410
Of which receivable (Note 10.2)	1,156	1,364

The changes in the amount of impairment losses on loans at 31 December are as follows:

Thousands of Euros	2024		2023	
	Non-current	Current	Non-current	Current
Impairment at 1 January	(2,471)	(297)	(1,761)	(547)
Net increases	(631)	(263)	(710)	-
Net decreases				250
Cancellations	-	-	-	-
Transfers	-	-	-	-
Reversal of provisions	-	-	-	-
Transfer to current/non-current	-	-	-	-
Accumulated impairment at 31 December	(3,102)	(560)	(2,471)	(297)

The impairment indicated in the table above is calculated on the basis of the Impairment Policy for transactions mentioned in Note 4.6.5.

Some of these debt instruments are formalised through the acquisition of shares in the companies that COFIDES finances; notwithstanding the foregoing, given the

repurchase conditions, these transactions are considered debt instruments and not equity instruments.

Details of the loans that have been formalised in this connection are as follows:

Thousands of Euros			2024			2023		
Company	Country	% ownership	Balance	Impairment	Carrying amount of the investment	Balance	Impairment	Carrying amount of the investment
Electrón Investment S.A. (*)	Panama	2.30%	2,935	-	3,161	3,184	(23)	3,161
Globalvia Chile SpA	Chile	8.17%	6,952	(49)	6,417	6,462	(45)	6,417
Globalvía Licitaciones e Infraestructura Chile SpA	Chile	12.5%	5,918	(41)	5,487	5,526	(39)	5,487
TOTAL			15,805	(90)	15,065	15,172	(107)	15,065

(*) A current amount of Euros 1,551 thousand is recognised for this ownership interest, which is expected to be received in 2025. At the end of 2023, a current amount of Euros 1,650 thousand and impairment of Euros 12 thousand were included, which was received in 2024. In addition, there are Euros 72 thousand in uncollected past-due debt corresponding to taxes paid in the country of the transaction that are pending justification.

10.3. Trade receivables and other investments

The detail of this heading at 31 December is as follows:

Thousands of Euros	2024		2023	
	Non-current	Current	Non-current	Current
Trade receivables	1,344	25,967	3,389	29,133
Other investments:				
Interest accrued on loans to companies	-	1,156	-	1,364
Other financial assets and debt securities	146	65,991	141	48,158
Interest accrued on other financial assets	-	425	-	286
Total	1,490	93,539	3,530	78,941

10.3.1. Trade receivables

Trade receivables in the foregoing table includes:

- Receivables include amounts due and receivable on loans to third parties, relating to those indicated in Note 10.2 above.
- Fund-related receivables include the amount of fees accrued and pending collection for management of the FONREC, FONPYME, FIEX, FOCO and FIS funds and European Union programmes, as well as for FONPRODE management support services.
- Grant-related receivables corresponding to the amount of the Programme to Promote Impact Investment Projects—CofidesImpact—within the framework of the Recovery, Transformation and Resilience Plan, included in the General State Budgets for 2022 and 2023 (see Note 1).

Details of trade receivables are as follows:

Thousands of Euros	2024		2023	
	Non-current	Current	Non-current	Current
Trade receivables	-	3,148	-	4,290
Fund-related receivables	1,344	24,558	3,389	27,067
Grant-related and other receivables	-	1,034	-	1,700
Total	1,344	28,740	3,389	33,057
Impairment of trade receivables	-	(2,773)	-	(3,924)
Total trade receivables	1,344	25,967	3,389	29,133

Movement in 2024 and 2023 in impairment of trade receivables was as follows:

Thousands of Euros	2024		2023	
	Non-current	Current	Non-current	Current
Balance at 1 January	-	(3,924)	-	(8,188)
Net impairment losses	-	(316)	-	(148)
Transfers	-	-	-	-
Uncollectible losses	-	1,467	-	4,412
Impairment losses recognised	-	-	-	-
Balance at 31 December	-	(2,773)	-	(3,924)

In 2024, three transactions and portion of two others that were fully impaired were written off for Euros 1,467 thousand as they were considered uncollectible.

10.3.2. Other investments

Non-current

Other non-current financial assets include Euros 146 thousand at 2024 year-end (2023 year-end: Euros 141 thousand) mainly relating to the security deposits made in relation to the rentals held by the Company as indicated in Note 9.

Current

This mainly includes investments relating to the management of the Company's liquidity:

- Investments in Spanish Treasury bills with a term of less than one year: at 31 December 2024 the Company had Euros 46,416 thousand (of which Euros 425 thousand related to accrued interest pending collection) in different issues with an average rate of 3.22%

and an average term of eight months. At 31 December 2023 the balance amounted to Euros 48,444 thousand (of which Euros 286 thousand related to interest).

- In addition, the Company has invested Euros 20,000 thousand in a fixed-term deposit maturing on 28 April 2025 with Banco Sabadell at an interest rate of 2.92%.

10.4. Amounts denominated in foreign currencies

Details of monetary financial assets denominated in foreign currencies are as follows:

Thousands of Euros	2024	2023
Non-current financial assets:		
Loans to companies	14,281	15,881
Total non-current assets	14,281	15,881
Current trade and other receivables:		
Trade receivables	346	330
Current investments:		
Loans to companies	1,103	965
Interest accrued on loans to companies	190	205
Cash and cash equivalents		
Cash at banks and on hand	1,160	1,043
Cash equivalents	-	-
Total current assets	2,799	2,543
Total financial assets in foreign currencies	17,080	18,424

The exchange rates used at the end of 2024 and 2023 were as follows:

	2024	2023
EUR/USD	1.0389	1.105
EUR/COP	4,565.6748	4,222.0275

11. Cash and Cash Equivalents

Details of cash and cash equivalents at 31 December are as follows:

Thousands of Euros	2024	2023
Cash in hand and at banks	33,682	12,959
Highly liquid current investments	-	15,000
Total	33,682	27,959

At 31 December 2023 the Company had a cash placement of Euros 15,000 thousand maturing on 3 January 2024 with a yield of 4%. The bank where the deposit was made has an investment grade credit rating.

In 2024, cash surpluses are invested at terms exceeding three months.

12. Capital and Reserves

Details of equity and movement during the year are shown in the statement of changes in equity.

12.1. Share capital

The Company's share capital at 31 December 2024 and 2023 is represented by 6,555 registered shares of Euros 6,010.12 par value each, subscribed and paid up. All shares have the same voting and dividend rights.

These shares are freely transferable.

Companies which hold direct interests in the share capital of the Company are as follows:

Shareholder	% ownership	Amount
ICEX España Exportación e Inversiones, E.P.E.	25.74%	10,139
Instituto de Crédito Oficial, E.P.E.	20.31%	7,999
Banco Santander, S.A.	20.17%	7,952
Banco Bilbao Vizcaya Argentaria, S.A.	16.68%	6,569
Banco Sabadell, S.A.	8.33%	3,281
Empresa Nacional de Innovación, S.M.E., S.A.	7.63%	3,005
Corporación Andina de Fomento (CAF)	1.14%	451
Total	100%	39,396

12.2. Legal reserve

Under Article 274 of the Spanish Companies Act, companies must transfer 10% of profits for the year to a legal reserve until this reserve reaches an amount equal to 20% of share capital.

The legal reserve is not distributable to shareholders and if it is used to offset losses, in the event that no other reserves are

available, the reserve must be replenished with future profits.

At 31 December 2024, the Company had appropriated to this reserve the maximum amount set by law, and therefore the proposed distribution of profit for 2024 made by the directors (Note 3) does not include a distribution to the legal reserve.

12.3. Voluntary reserves

Voluntary reserves are freely distributable.

12.4. Capitalisation reserve

At 31 December 2024, the Company has a capitalisation reserve of Euros 9,295 thousand (Euros 7,441 thousand in 2023). The increase of this reserve, amounting to Euros 1,854 thousand, is disclosed in Note 3.

12.5. Information in relation to shareholders' right of withdrawal due to non-distribution of dividends (Article 348 bis of the revised text of the Spanish Companies Act)

In last five years, dividends of between 9% and 16% have been paid out of each year's profit. Also, for 2024 the Company proposed distributing a dividend of Euros 2,499 thousand (see Note 3).

At the annual general meeting held on 29 April 2024 at which the shareholders approved the proposed distribution of profit for 2023, no shareholder voted against the proposal.

13. Contingent Assets and Liabilities

Together with its legal advisors, the Company has evaluated the likelihood of success in a number of lawsuits open mainly in relation to outstanding receivables as probable or

possible and, therefore, has recognised a provision for these outstanding receivables at 31 December 2024 and 2023 under the impairment of receivables.

14. Financial Liabilities

Details of financial liabilities at December 31 are as follows:

Thousands of Euros	Other financial liabilities		Total	
	Non-current	Current	Non-current	Current
2024:				
Liabilities at amortised cost	1,656	1,706	1,656	1,706
Total	1,656	1,706	1,656	1,706
2023:				
Liabilities at amortised cost	1,700	871	1,700	871
Total	1,700	871	1,700	871

14.1. Other financial liabilities

Thousands of Euros	Other financial liabilities		Total	
	Non-current	Current	Non-current	Current
Other payables	-	1,208	-	442
Personnel (salaries payable)	-	498	-	429
Other financial liabilities	1,656	-	1,700	-
Total	1,656	1,706	1,700	871

The balance recognised as non-current includes Euros 1,656 thousand in non-current payables in relation to the CofidesImpact programme (see Note 1). This programme allows companies financed by both the Company and the internationalisation funds it manages to obtain both a discount on the interest rate applied if they meet a suite of requirements, as well as technical assistance to establish management procedures to improve their

contribution to the SDGs. Consequently, this amount will be applied to the extent as they meet the requirements and the financed companies benefit from the discount. In 2024 the discounted amount was Euros 44 thousand.

The balance recorded as current basically comprises the sundry payables and remuneration pending payment to the Company's personnel.

Amounts denominated in foreign currencies

No financial liabilities are in foreign currencies at 31 December 2024 or 2023.

14.2. Average supplier payment period

The average supplier payment period stood at 24.97 days for the year (20.59 days in 2023). The various indicators on the payment period to suppliers are as follows:

	2024	2023
(Days)		
Average supplier payment period	24.97	20.59
Transactions paid ratio	94.43%	92.95%
Transactions payable ratio	5.57%	7.05%
(Thousands of Euros)		
Total payments made	7,451	5,744
Total payments outstanding	440	436
Amount paid within the maximum period stipulated by legislation on late payments	7,891	5,452
(No. of invoices)		
Invoices paid within the maximum period stipulated by legislation on late payments	1,831	1,566
(%)		
Amount paid within the maximum period stipulated by legislation on late payments relative to the total amount of payments to suppliers	91%	95%
Invoices paid within the maximum period stipulated by legislation on late payments relative to the total invoices from suppliers	86%	88%

14.3. Classification by maturity

The classification of financial liabilities by maturity is as follows:

		2024					
Thousands of Euros	2025	2026	2027	2028	Undetermined maturity	Total	
Loans and borrowings	-	-	-	-	-	-	
Trade payables	1,208	-	-	-	-	1,208	
Personnel	498	-	-	-	-	498	
Other financial liabilities	-	-	-	-	1,656	1,656	
Total	1,706	-	-	-	1,656	3,362	
		2023					
Thousands of Euros	2025	2026	2027	2028	Undetermined maturity	Total	
Loans and borrowings	-	-	-	-	-	-	
Trade payables	442	-	-	-	-	442	
Personnel	429	-	-	-	-	429	
Other financial liabilities	-	-	-	-	1,700	1,700	
Total	871	-	-	-	1,700	2,571	

15. Current Accruals

At 31 December 2024 this includes the fees to be received by COFIDES as remuneration for management of the TIF and PIP programmes.

16. Taxation

Details of balances with public entities at 31 December are as follows:

Thousands of Euros	2024		2023	
	Non-current	Current	Non-current	Current
Assets				
Current tax assets	-	169	-	-
Withholdings and payments on account	-	-	-	-
Value added tax	-	-	-	-
Total	-	169	-	-
Liabilities				
Deferred tax liabilities	469	-	530	-
Current tax liabilities	-	-	-	1,265
Social Security	-	193	-	161
Value added tax	-	372	-	203
Withholdings	-	206	-	166
Total	469	771	530	1,795

In accordance with current legislation, taxes cannot be considered definitive until they have been inspected and agreed by the taxation authorities or before the inspection period (currently four years) has elapsed. The Company has the last four years since filing open for review for all taxes applicable to it. The Company and its tax advisors consider that in the event of a tax inspection no tax contingencies for significant amounts would arise as a result of different possible interpretations of the tax legislation applicable to the Company's operations.

Due to different possible interpretations of prevailing tax legislation, additional tax liabilities could arise in the event of inspection. In any case, based on the information available, its analysis methodology and specific advice received by the Company, the Company considers that such liabilities, were they to arise, would not in any way significantly affect the annual accounts.

16.1. Income tax

A reconciliation of net income and expenses for the year with taxable income is as follows:

Thousands of Euros	2024	2023
Profit for the year	24,994	27,404
Income tax	7,167	7,093
Profit before income tax	32,161	34,497
Permanent differences	20	9
Temporary differences treated as permanent, due to reversal of depreciation and amortisation charge	(16)	(16)
Capitalisation reserve	(3,189)	(1,854)
Temporary differences treated as permanent due to losses, impairment and changes in trade provisions	(258)	(3,803)
Other adjustments to profit per the income statement	(18)	(444)
Taxable income	28,700	28,389
Tax at 25%	7,175	7,097
Prior years' adjustments	-	-
Income tax expense for foreign operations	(214)	27
Tax credits for the current year	(8)	(31)
Income tax expense	6,953	7,093

Pursuant to Article 25 of Income Tax Law 27/2014 of 27 November 2014, in relation to the capitalisation reserve, the proposed distribution of profit for 2024 includes an allocation of Euros 3,189 thousand (Euros 1,854 thousand in 2023) to the capitalisation reserve, charged against profit for the year.

The income tax refundable has been estimated as follows:

Thousands of Euros	2024	2023
Taxable income	28,700	28,389
Income tax (25%)	7,175	7,097
Tax credits	(222)	(31)
Payments on account	(6,308)	(5,336)
Withholdings	(814)	(465)
Income tax payable	(169)	1,265

Deferred tax liabilities

As a result of the year-end measurement of financial assets at fair value through equity,

Euros 469 thousand (Euros 530 thousand in 2023) was recognised as a deferred tax liability.

17. Information on the Environment

At 31 December 2024 the Company has no significant assets for protecting and improving the environment nor did it incur any substantial expenses of an environmental nature during the year.

The Company did not receive any environment-related grants in 2024 or 2023.

18. Income and Expenses

18.1. Revenues

The Company's statutory activity is to (i) grant financing from its own resources on the basis of profitable criteria to contribute to the economic and social development of developing and emerging countries and (ii) manage such public funds assigned to it by law and support the management of public funds or provision of advisory services in relation to the management of public funds, which are also assigned to it by law.

The remuneration paid to Company for the management and advice of public funds is determined by various ministerial orders.

Revenue includes the finance income and fees received by the Company in connection with its activity on its own account, as well as fees accrued as a result of the Company's activity as manager of the FIEX, FONPYME, FONREC, FOCO and FIS and of programmes out of the EU budget (see Note 1). Revenue from FONPRODE management support is also included. Details are as follows:

	Thousands of Euros									
	2024						2023			
Interest	-	-	-	-	-	6,758	-	-	-	6,410
Dividends	-	-	-	-	-	19	-	-	-	467
Own fees	-	-	-	-	-	762	-	-	-	235
Total COFIDES portfolio	-	-	-	-	-	7,539	-	-	-	7,112
Fees	FIEX	FONPYME	FONREC	FOCO	FIS	Total	FIEX	FONPYME	FONREC	Total
Start-up	-	-	-	4,055	2,000	6,055	-	-	-	-
Analysis	715	-	-	-	-	715	204	-	-	204

	Thousands of Euros									
	2024					2023				
Arrangement	1,956	42	-	-	-	1,998	835	28	-	863
Management	7,783	548	5,350	-	-	13,681	8,411	663	6,817	15,891
Performance	-	-	2,295	-	--	2,295	-	-	3,598	3,598
Liquidation	-	-	1,169	-	-	1,169	-	-	803	803
Share of profit	7,988	495	-	-	-	8,483	11,222	777	-	11,999
Other management and advisory fees	-	-	-	-	-	4,593	-	-	-	4,852
Total fund management	18,442	1,085	8,814	4,055	2,000	38,989	20,672	1,468	11,218	38,210
TOTAL						46,528				45,322

18.2. Personnel expenses

Details of personnel costs, in thousands of Euros, are as follows:

Thousands of Euros	2024	2023
Salaries and wages	7,047	6,176
Board attendance fees	85	85
Social Security payable by the Company	1,699	1,409
Other employee benefits expenses	577	452
Total	9,408	8,122

18.3. External services and taxes

Details of external services and taxes are as follows:

Thousands of Euros	2024	2023
Leases	1,050	1,012
Repairs and maintenance	529	254
Independent professional services	2,402	1,336
Training expenses	168	184
Travel and transport expenses	508	364

Insurance premiums	205	163
Advertising, publicity and public relations	306	733
Other expenses	1,213	916
Total external services	2024	2023
Taxes	6,381	4,962
Total taxes other than income tax	206	105
Total	206	105
Total	6,587	5,067

Independent professional services mainly include the cost of external consultancy services associated with various projects carried out by the Company in 2024 and 2023.

18.4. Finance income

This account includes the finance income from the Company's Treasury investments accrued in 2024 and 2023 in relation to the yields on the purchase of Treasury bills held as other financial assets, as well as other cash placements.

18.5. Finance costs

This item includes finance costs relating to the management of the EFP and IICF facilities in which the Company does not act as a promoting partner.

18.6. Other operating income

These items include minor items that do not form part of the Company's current activity

and mainly relate to the re invoicing of expenses that are included under other current management expenses.

19. Off-balance Sheet Items

This groups together accounts that reflect events or circumstances that may give rise to rights or obligations affecting the Company's financial structure. Also included are control accounts used for the purposes of internal control of assets or liabilities and equity, management information or control of future financial positions.

The Company's off-balance-sheet accounts recognise the current account balances pending application in expenses and technical assistance for the EU budget programmes, Triple Inclusive Finance (TIF) and the Renewable Energy Programme for Sub-Saharan Africa (PIP), for which the management agreements were formalised in 2020. In addition, a new *Conecta por Guatemala* agreement was signed in 2024.

20. Related Party Transactions

Details of the related parties with which the Company has carried out transactions, and the nature of the Company's relationship with these parties, are as follows:

2023 - 2022	
	Nature of relationship
FIEX	Company-managed fund
FONPYME	Company-managed fund
FONREC	Company-managed fund
FOCO	Company-managed fund
FIS	Company-managed fund
EC/Huruma	Company-managed EU programme
EC/ FI KUALI FUND	Company-managed EU programme
ICEX	Company shareholder
Senior management:	Board members
	Chairperson
	Director-general

20.1. Related parties

Details of related party balances are as follows:

2024								
Thousands of Euros	FIEX	FONPYME	FONREC	FOCO	FIS	EC/ HURUMA	EC/KUALI	Total
ASSETS:								
Non-current investments								
Fund-related receivables (Note 10.3.1)	1,344	-	-	-	-	-	-	1,344
Trade and other receivables								
Fund-related receivables	13,822	781	3,585	1,046	500	133	13	19,880
LIABILITIES:								
Non-current payables	-	-	-	-	-	-	-	-
Current payables	-	-	-	-	-	-	-	-
2023								
Thousands of Euros	FIEX	FONPYME	FONREC	FOCO	FIS	EC/ HURUMA	EC/KUALI	Total
ASSETS:								
Non-current investments								
Fund-related receivables (Note 10.3.1)	-	-	-	3,329	60	-	-	3,389
Trade and other receivables								
Fund-related receivables	-	-	-	18,069	1,100	3,975	-	23,144
LIABILITIES:								
Non-current payables	-	-	-	-	-	-	-	-
Current payables	-	-	-	-	-	-	-	-

Details of transactions with related parties are as follows:

Thousands of Euros	Revenue							Total
	FIEX	FONPYME	FONREC	FOCO	FIS	EC/ HURUMA	EC/KUALI	
2024	18,442	1,085	8,814	4,055	2,000	64	13	34,473
2025	20,673	1,468	11,218	-	-	64	-	33,423

20.2. Directors and senior management

In the year ended 31 December 2024, the Company's directors received Euros 85 thousand (Euros 85 thousand in 2023) in remuneration.

Similarly, and for information purposes only in these notes to the annual accounts, the following table shows the remuneration earned in all connections by the Company's senior management, with the exception of the directors mentioned in the foregoing paragraph:

Thousands of Euros	Salaries		Other remuneration	
	Fixed	Variable	Benefits	Other
2024	255	68	-	-
2023	250	67	-	-

At 31 December 2024 and 2023 no advances of remuneration have been extended to employees. The Company has no pension or life insurance obligations with its former or current directors.

Members of the COFIDES Board of Directors expressed their compliance with Article 229 bis of the Spanish Companies Act. Details of equity investments, positions or functions, carried out for their own account or for the account of others, that have been declared by the directors, in companies whose statutory activity is the same, similar or complementary to that of the Company are included in the accompanying Appendix I.

21. Employee Information

The number of employees and Board members at Company in 2023 and 2024, by category, is as follows:

Thousands of Euros	2024	2023
Directors	11	11
Senior management and technical managers	31	29
Technical team	65	60
Administrative personnel	10	10
Total	117	110

In 2024, new employees were hired pursuant to Additional Provision Twenty-one on employee hiring at state and private-owned companies public trading companies and state-owned enterprises of General State Budget Law 31/2022 of 23 December 2023, extended for 2024. In all cases, authorisations were first secured from the Ministry of Finance and the Civil Service, through the Secretary of State for Budgets and Expenditure and for the Civil Service, and from the majority shareholder, as stipulated in the aforementioned additional provision.

At year-end the distribution by gender of personnel and directors is as follows:

	2024			
	Female	Male	Total	Average number of people with disability of >33%
Directors	5	6	11	-
Senior management and technical managers	18	13	31	
Technical team	40	25	65	1
Administrative personnel	9	1	10	
Total	72	45	117	1

The Chairperson and CEO of the Company is included under senior management, although she also holds the position of Board member.

	2023			
	Female	Male	Total	Average number of people with disability of >33%
Directors	5	6	11	-
Senior management and technical managers	15	14	29	
Technical team	40	20	60	1
Administrative personnel	9	1	10	
Total	69	41	110	1

22. Audit Fees

The fees accrued for services rendered by the auditors are as follows:

Thousands of Euros	2024	2023
Audit services	32.00	32.00
Other services	-	-
Total	32.00	32.00

In addition, audit services amounting to Euros 4,200 excluding VAT were contracted to audit the financial statements of EC/FI HURUMA FUND and to Euros 4,200 excluding VAT to audit the financial statements of EC/FI KUALI FUND.

23. Events After the Reporting Period

From 31 December 2024 until the authorisation for issue of these annual accounts by the Company's Board of Directors, no events have taken place that materially affect these annual accounts and should be mentioned.

Details of ownership interests and positions held in other companies by Company directors at 31 December, 2024

Board members	Positions and functions Company	Ownership interest in companies with similar/complementary activities to COFIDES	
		% ownership interest Director / related parties	Company
Ms. Ángela Pérez Pérez	Chairperson and CEO. COFIDES	-	
Ms. María Aparici González	-	-	
Ms. Silvia Díez Barroso	Director of State Funds at ICO Secretary of FIEM committee Member of FIEX and FONPYME committees	-	
Mr. Javier Estévez Zurita	-	-	
Ms. Rocio Fernández Funcia	Independent director Unicaja Banco S.A.	Less than 0.01%	BBVA Banco Santander Caixa Bank ING
Mr. Asier González Linaza	Director. Tresmares Santander Direct Lending, SICC, S.A.	-	
Mr. Fernando Jiménez-Ontiveros Diego	-	-	
Ms. María Ángeles Laso Baz	-	-	
Mr. David Noguera Ballús	Sub Director General Head of Structured Finance Risk Banco de Sabadell, S.A.	Less than 0.005%	Banco Sabadell
Mr. Luis Antonio Rico Urios (*)	-	-	
Ms. Mercedes Storch de Gracia Calvo	Head of Fond-ICO Next Tech and International Relations Axis Participaciones Empresariales, SGEIC, S.A., S.M.E.	-	
Mr. Pablo de la Torre Rodríguez	Executive Banco Santander	Less than 0.01%	Banco Santander

(*) Information at the date of preparation of the annual accounts; at 31 December 2024 he is not a Company director.

Details of ownership interests and positions held in other companies by Company directors at 31 December, 2023

Board members	Positions and functions Company	Ownership interest in companies with similar/complementary activities to COFIDES	
		% ownership interest Director / related parties	Company
Mr. José Luis Curbelo Ranero	Chairman and Chief Executive Officer. COFIDES	-	-
Ms. María Aparici González	Deputy Director-General for International Trade in Services and e-Commerce. Ministry of Industry, Trade and Tourism	-	-
Ms. Eva Bueno Velayos	Global Head Cash Management. Banco Santander	-	-
Ms. Silvia Díez Barroso	International Finance Director. ICO (Official Credit Institute) Secretary. FIEM committee	-	-
Mr. Javier Estévez Zurita	Director of Solutions and Business Transformation. BBVA	-	-
Ms. Rocio Fernández Funcia	Independent director. Unicaja Banco S.A. Director. Avanza Previsión, Compañía de Seguros, S.A.	Less than 0.01%	BBVA Banco Santander Caixa Bank
Mr. Gabriel Galán González	Deputy Director-General for Programme Management and Execution Ministry of Industry, Trade and Tourism	-	-
Mr. Fernando Jiménez-Ontiveros Diego	Director General for Multilateral, Horizontal and Financial Cooperation. AECID	-	-
Mr. Pablo López Tallada	Head of International and Crossborder Solutions. BBVA Spain	-	-
Mr. David Noguera Ballús	Sub Director General Banco de Sabadell, S.A.	Less than 0.005%	Banco Sabadell
Ms. Mercedes Storch de Gracia Calvo	Head of Fond-ICO Next Tech and International Relations Axis Participaciones Empresariales, SGEIC, SA, SME	-	-
Mr. Pablo de la Torre Rodríguez	Head of International Business Banco Santander	Less than 0.01%	Banco Santander

Director's Report at 31 December, 2024

1. Economic backdrop¹

The world economy grew in 2024, although the slowdown of the last two years continued.

This slowdown also takes place against a backdrop of growing risks of global fragmentation, commodity price volatility, financial uncertainty and more than likely trade disruptions.

Overall, forecasts for future growth of the world economy are very moderate. Stable but very low growth rates are expected, with global GDP growth in 2024 and 2025 projected to be around 3.2% according to IMF data.

By geographical bloc, the stronger performance of the US economy has offset the weaker performance of other advanced economies, in particular those of the larger European countries (Germany and France).

Similarly, emerging market and developing economies have also seen downward growth revisions, mainly driven by external events such as disruptions in the production and transport of raw materials—notably oil—war and political conflicts, civil unrest and extreme weather events, leading to downward revisions of the outlook in the Middle East/Central Asia and sub-Saharan Africa regions.

In the emerging economies of Asia, however, the strong increase in demand for semiconductors and electronics has led to a major increase in investment in activities relating to artificial intelligence, a trend that is supported by substantial public investment in China and India.

In five years, global growth should stand at 3.1%—a low level compared to the pre-pandemic average. Low in historical terms, this growth forecast will continue to push the world economy further off the pre-pandemic growth path and make it difficult for most developing countries to converge with advanced countries.

As for headline inflation, although the global inflation continues to fall, services inflation remains high in many regions. Structural considerations, such as ageing populations and low productivity, are holding back potential growth in many economies. Forecasts by leading international organisations expect global average inflation to decline from an annual average of 6.7% in 2023 to 5.8% in 2024 and 4.3% in 2025, with advanced economies reaching their inflation targets earlier than emerging and developing economies.

Against this backdrop, multilateral cooperation is more necessary than ever to accelerate the green transition and support debt restructuring efforts. Mitigating the risks of geo-economic fragmentation and strengthening rules-based multilateral frameworks are essential if all economies are to reap the benefits of future growth.

Another issue that needs to be assessed is the impact of climate change on the global economy as a whole. According to the World

¹Bibliography: IMF. *World Economic Outlook Report, October 2024*. ELCANO ROYAL INSTITUTE. *La Economía Mundial ante 2024 (The World Economy in 2024)*.

Meteorological Organization, the economic losses associated with these events in the 2010-2019 period amounted to almost USD 1.5 trillion, up 48% on the previous decade.

In terms of military conflicts, the uncertainty generated by the war in Ukraine, the confrontation between Israel and the Hamas terrorist organisation and, recently, the fall of the Syrian al-Assad regime remains.

This environment leads to a fragmentation of world trade, reflected, inter alia, in the commodity market, which is composed of goods with a highly concentrated supply. Such a level of fragmentation could disrupt prices not only with sharp rises in critical minerals and food (which would hurt low-income countries in particular), but also with higher volatility that would increase uncertainty and make it difficult to build safety stocks. The IMF considers that the fragmentation of these markets would discourage investment in renewables and electric vehicles to 30% below what is needed by 2030.

Closer to Spain, the EU will continue to work on strengthening both its "strategic

autonomy", through new trade agreements so as to diversify suppliers and avoid deglobalisation, and its financial sector, through the expected completion of the banking union.

With respect to financial stability, the possibility of abrupt corrections in global financial markets adds additional downside risks to global economic growth. The high valuations of risky financial assets, together with the uncertainty surrounding global economic and policy developments, make them more prone to abrupt price corrections, as seen in August 2024 in international financial markets. If these become more persistent in the future, then tightening financial conditions could put a brake on activity. Financial markets in emerging markets performed relatively well despite increased volatility in the second half of 2024, although they also showed significant corrections during this episode.

In conclusion, the world economy is continuing the trend of a mild slowdown that began in 2017 (with the COVID-19 hiatus), although with significant differences

between the main countries, especially the emerging ones, where India seems to be consolidating its position as the most dynamic power. There are also significant risks, including increased intensity and frequency of extreme weather events, as well as a worsening of conflicts in Ukraine, the Middle East or the China Sea, leading to higher energy prices and major disruptions to trade in essential products such as food and semiconductors.

2. COFIDES activity

Compañía Española de Financiación del Desarrollo, COFIDES, S.A., S.M.E. (the Company or COFIDES) is a state and private-owned company whose mission is to:

- Contribute, on the basis of profitability and sustainability criteria, both to the internationalisation of Spanish companies and the Spanish economy and to the development of third countries, by financing private investment projects and supporting the management of financial instruments for development promotion;

- Manage such public funds entrusted to it by law; and
- Support the management of public funds or the provision of advisory services in relation to the management of public funds.

To achieve its goals, COFIDES therefore uses its own resources to finance investment projects in emerging or developing countries, on the one hand, and manages the funds it is entrusted to manage on behalf of the State, on the other. Financing may take various forms of debt or equity and may be provided directly or indirectly through investment funds.

COFIDES is also one of the entities accredited for delegated management of the European Union budget. Among other activities, it can present blending operations (a financing instrument that combines a grants or highly concessional loans from the European Union (EU) with loans). COFIDES is also an accredited entity of the Green Climate Fund (GCF), a United Nations initiative to finance climate change mitigation and adaptation projects in developing countries.

Revenue includes the finance income and fees received by the Company in connection with its activity on its own account, as well as fees accrued as a result of the activity as manager of the FIEX, FONPYME, FONREC, FOCO and FIS and of programmes out of the EU budget. Revenue from FONPRODE management support is also included.

The activity carried out in the year in each of the modalities is summarised below.

a. With its own resources

Approvals

In 2024, COFIDES approved a total of **20 projects** for the internationalisation of Spanish companies in **11 different countries** with a volume of committed resources of **Euros 57.41 million**, up 77.7% on 2023 (**Euros 33.24 million**).

Of the **20 projects approved** by COFIDES, **8** are co-financed with FIEX, with COFIDES contributing **Euros 49.64 million** and FIEX contributing Euros 176.77 million; 9 are co-financed with FONPYME, with COFIDES contributing **Euros 1.27 million** and

FONPYME contributing **Euros 3.2 million**. The remaining **3 projects** amounting to **Euros 6.51 million** were financed exclusively with COFIDES resources.

Formalisations

Overall, **15 COFIDES projects** were formalised in **8 countries**, with a total commitment of **Euros 46.64 million**.

Of the **15 projects formalised**, **6** were co-financed with FIEX, with COFIDES contributing **Euros 45.1 million** and FIEX **Euros 160.36 million**. With FONPYME, COFIDES co-financed **8 projects** and contributed **Euros 0.94 million** and FONPYME **Euros 2.21 million**. COFIDES financed **1 project** alone amounting to **Euros 0.6 million**.

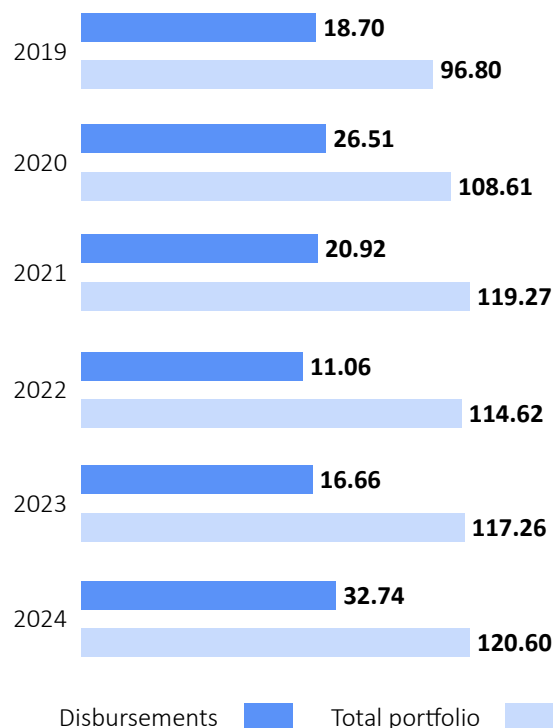
Disbursements

The figure for **COFIDES disbursements** in 2024 was **Euros 32.74 million**, up nearly 100% (**96.52%**) on the figure for 2023, when **Euros 16.66 million** were disbursed.

Total investment portfolio

The **total COFIDES portfolio** increased by **2.85%** over 2023 (**Euros 117.26 million**) to **Euros 120.6 million**. For formalised operations, the total portfolio reflects the disbursed balances outstanding and the uncollected debt outstanding.

Disbursements and total COFIDES portfolio



Total committed portfolio

The **total committed portfolio of COFIDES investments**, obtained by adding the total portfolio to the amounts formalised and not yet disbursed, stood at **Euros 162.78 million** at 31 December 2024, **11.52%** higher than the amount for 2023 (**Euros 145.97 million**).

COFIDES income

This activity brought in **Euros 7,538.97 thousand** for **COFIDES**, compared to **Euros 7,111.53 thousand** the previous year, in the form of interest, dividend income and fees. See details in Note 18.1.

b. With the funds it is responsible for managing

COFIDES's statutory activity also includes the management of such public funds assigned to it by law.

i. Internationalisation support activities: FIEX AND FONPYME

COFIDES manages the Fondo para Inversiones en el Exterior, F.C.P.J. [Fund for Foreign Investment (FIEX)] and the Fondo para

Operaciones de Inversión en el Exterior de la Pequeña y Mediana Empresa, F.C.P.J. [Fund for SME Foreign Investment Operations (FONPYME)], created by Law 66/1997 of 30 December 1997 on tax, administrative and social measures, to finance investment projects abroad irrespective of the degree of development of the project's destination country.

This section summarises COFIDES's management relating to the financing of internationalisation projects with FIEX and FONPYME resources. In addition, global figures are given on the INTERNATIONALISATION support activity carried out by COFIDES, both with its own resources and with FIEX and FONPYME resources.

It should be noted that the figures for approvals, formalisations and disbursements **in 2024 reached an all-time high**.

Approvals

In managing the **FIEX**, **26 projects** were approved for a total volume of **Euros 301.49 million**, **39.64%** higher than in 2023 (with **Euros 215.91 million in 26 projects**).

In addition, in 2024, **24 project profiles** or admissions to analysis were approved for a volume of **Euros 372.57 million**.

The **13 FONPYME** projects approved totalled **Euros 7.60 million**, down 59.38% on 2023, when **Euros 18.71 million** were approved for **23 projects**.

The **42 INTERNATIONALISATION projects approved** (COFIDES, FIEX and FONPYME) were located in **19 different countries** for a total amount of **Euros 366.50 million**, compared to **54 projects** in 2023, which totalled **Euros 267.86 million**, thus representing an increase of **36.82%** in 2024 compared to 2023.

The average amount per project approved in 2024 was **Euros 8.73 million**, significantly higher than the **Euros 4.96 million** in 2023, i.e. an increase of **76%**.

Formalisations

As for the **FIEX, 20 projects** were formalised for a total amount of **Euros 269.76 million**, up **25%** on 2023 (**Euros 215.82 million**). With resources exclusively from

the **FIEX, 14 projects** were formalised for **Euros 109.4 million**.

With **FONPYME** resources, **17 projects** were formalised for **Euros 12.34 million**, up **15.98%** on 2023 (**Euros 10.64 million**). With **FONPYME** resources alone, **10 projects** were formalised for **Euros 10.12 million**.

In total, the **38 INTERNATIONALISATION projects formalised** reached a volume of **Euros 328.74 million**, compared to the **45 projects formalised** with a commitment of **Euros 249.88 million** in 2023.

Disbursements

The figure for **FIEX disbursements** in 2024 amounted to **Euros 202.95 million**, **77.08%** higher than the figure for 2023 (**Euros 114.61 million**).

FONPYME disbursements in 2024 amounted to **Euros 6.89 million**, down **11.55%** compared to the 2023 figure of **Euros 7.79 million**.

In total, **Euros 242.57 million** were disbursed for **INTERNATIONALISATION** in 2024, an

increase of **74.45%** over the 2023 figure of **Euros 139.05 million**.

Total investment portfolio

The **total FIEX investment portfolio** amounted to **Euros 840.81 million** at 31 December 2024, **9.25%** lower than the total portfolio at the end of 2023, which amounted to **Euros 926.47 million**.

The **total FONPYME investment portfolio** stood at **Euros 55.30 million**, down **20.01%** on the figure at the end of 2023 (**Euros 69.13 million**).

The **total INTERNATIONALISATION investment portfolio** amounted to **Euros 1,016.72 million** at 31 December 2024, **8.64%** lower than the figure at the end of 2023, which amounted to **Euros 1,112.86 million**.

Total committed portfolio

The **total committed FIEX portfolio** amounted to **Euros 1,127.02 million** at 31 December 2024, **1.84%** lower than 2023 (**Euros 1,148.20 million**).

The total committed FONPYME portfolio stood at **Euros 69.04 million**, down **15.01%** on the figure at the end of 2023 (**Euros 81.23 million**).

Accordingly, the total committed INTERNATIONALISATION portfolio stood at **Euros 1,358.84 million**, down **1.20%** on the figure at the end of 2023 (**Euros 1,375.40 million**).

Revenue from FIEX and FONPYME management

Remuneration for managing FIEX and FONPYME is set by a ministerial order. COFIDES received a total of **Euros 19,526.51 thousand** in this connection, compared to **Euros 22,140.27 thousand** in 2023 (see details in Note 18.1).

Table 1. Disbursements, formalisations, approvals – COFIDES, FIEX, FONPYME portfolio

In millions of Euros	2019	2020	2021	2022	2023	2024
Disbursements	199.87	156.82	204.43	98.83	139.05	242.57
Formalisations (*)	265.94	88.85	209.89	127.73	249.88	328.74
Approvals (*)	295.29	89.45	232.64	212.56	267.86	366.50
Total portfolio	1,080.39	1,138.53	1,202.67	1,152.64	1,112.86	1,016.72
Committed portfolio (**)	1,311.10	1,302.37	1,370.31	1,330.78	1,375.40	1,358.84

(*) Approvals and formalisations do not include EFP/ICCF transactions.

(**) Committed portfolio = Total portfolio + Amounts formalised and not yet disbursed.

ii. FONREC

Royal Decree-Law 5/2021 of 12 March 2021 on extraordinary measures to support business solvency in response to the COVID-19 pandemic, created Fondo de Recapitalización de Empresas Afectadas por la Covid-19, F.C.P.J. [Fund for the Recapitalisation of Companies Affected by COVID-19 (**FONREC**)] with a budget envelope of Euros 1 billion and assigned the management thereof to COFIDES.

Revenue fell from Euros 11,217.78 thousand in 2023 to Euros 8,814.79 thousand in 2024, as explained in Note 18.1.

Table 2. Disbursements, formalisations, approvals – FONREC portfolio

In millions of Euros	2021	2022	2023	2024
Disbursements	4.10	572.51	68.65	-
Formalisations	4.10	730.37	0.00	-
Approvals	66.11	713.06	0.00	-
Total portfolio	4.10	574.84	584.60	513.17
Committed portfolio (*)	4.10	732.70	591.60	513.17

iii. Next Generation EU funds

In accordance with the Secretary of State for Trade resolution of 13 June 2022, COFIDES is considered the executing agency for the **Euros 1.7 million COFIDES Impact Investment Programme**, which is included in the **Recovery, Transformation and Resilience Plan (PRTR)** for the Spanish economy and financed within the framework of Next Generation EU through the EU Recovery and Resilience Facility.

In June 2023 the Council of Ministers approved the addendum to the PRTR, which provides for the implementation of two new financial instruments to be managed by COFIDES: the **Coinvestment Fund (FOCO)** and the **Social Impact Fund (FIS)**.

COFIDES Impact

In 2024, **14 operations were approved** under this programme, of **which 6 were with SMEs**. They provide support of **Euros 450.71 thousand** to improve the socio-environmental performance of companies that have a positive impact on the Sustainable Development Goals of the 2030 Agenda.

In the year, **14 transactions were formalised** under COFIDES Impact—**8 of them with SMEs**—for a total amount of **Euros 343.25 thousand**.

FOCO

COFIDES was designated as the management company of the **Co-investment Fund** [Fondo de

Coinversión, F.C.P.J. (FOCO)] by Royal Decree-Law 8/2023 of 27 December 2023, with a budget of Euros 2 billion. This fund aims to attract foreign investment in order to boost investments in Spain that help strengthen the potential growth of the Spanish economy in strategic activities, such as those linked to the green and digital transitions, sustainable mobility, infrastructure, sustainable agriculture and biotechnology.

Amounting on aggregate to **Euros 220 million**, the first three **FOCO** transactions were submitted in 2024 to the FOCO Interministerial Technical Investment Committee, following the favourable opinion of a panel of independent experts.

The first transaction of **Euros 50 million** was **formalised** before the end of the year.

COFIDES's revenue from managing FOCO amounted to Euros 4 million in 2024.

FIS

Royal Decree-Law 4/2024 of 26 June 2024 extending certain measures to address the economic and social consequences of the conflicts in Ukraine and the Middle East and adopting urgent tax, energy and social

measures, created the Social Impact Fund (FIS) and assigned management thereof to COFIDES.

This fund aims to address social and environmental challenges that are underserved by private capital markets and to generate additional impact through financial instruments adapted to the unique reality of the social economy, thus attracting private investors to impact investment.

Amounting on aggregate to **Euros 49.5 million**, the first two transactions approved by the management company were submitted in 2024 to the FIS Interministerial Technical Investment Committee, following approval by a panel of experts.

Prior to 31 December 2024, none of the approved transactions had been formalised.

In managing the FIS, COFIDES earned Euros 2 million in 2024.

iv. As an accredited entity

Since May 2016, COFIDES has been an accredited entity by the European Commission (EC), which enables it to indirectly manage funds from the EU budget. In October 2018, COFIDES also secured status as an accredited entity of the GCF, a fund of the United Nations Framework Convention on Climate Change that arose at the end of 2010.

In 2024, on behalf of the European Commission (EC) and the Green Climate Fund (GCF), COFIDES approved and formalised the investment in the KUALI FUND impact fund, which also has a contribution from FONPRODE. A technical assistance programme was also formalised with the EC, in collaboration with the Spanish Agency for International Development Cooperation (AECID): CONECTA POR GUATEMALA. The activity in 2024 saw an increase by more than Euros 50 million in the portfolio of COFIDES-managed blending instruments.

Table 3. Details of COFIDES-managed EC instruments

Programme	2018	2019	2020	2021	2022	2023	2024
HURUMA	19.3						
PIP	22						
TIF			6.05				
KUALI EU (LACIF and INDIA) and GCF							50.63
CONECTA POR GUATEMALA							7
TOTAL	41.3	0	6.05	0	0	0	57.63

c. As a provider of advisory services in relation to the management of public funds

COFIDES also provides support for the management of public funds or advisory services in relation to the management of public funds, which are also assigned to it by law. COFIDES has a wide-reaching capacity for global intervention thanks to its partnerships in international development finance.

COFIDES began providing support to AECID in October 2015 for reimbursable cooperation operations targeting the social

and economic development of partner countries through investments or transfers of reimbursable resources.

COFIDES's functions within the framework of its management support include: i) support for the planning of reimbursable actions; ii) identification of bankable operations both autonomously and in support of AECID; iii) financial, legal, environmental, social and development due diligence analyses; iv) support in the formalisation of operations; v) economic-financial and performance monitoring of the portfolio.

FONPRODE was formed in 2011 and is one of the main financial instruments of Spanish Cooperation, whose primary goal is to contribute to eradicating poverty. Managed by the AECID, FONPRODE is one of Spain's main channels to execute official development assistance, as it can finance both grants and reimbursable (debt or equity) operations.

COFIDES continued to support FONPRODE management in 2024, the results of which are summarised below:

Table 4. FONPRODE. Management support by COFIDES

	2020		2021		2022		2023		2024	
	No. op.	M Euros	No. op.	M Euros	No. op.	M Euros	No. op.	M Euros	No. op.	M Euros
Profiles	10	78.46	4	30.79	7	118.40	8	219.07	10	263.05
Proposals	10	190.7	13	271.85	12	228.13	11	321.83	11	290.63
Approvals – Council of Ministers	12	199.42	12	101.08	6	199.73	11	360.43	12	218.41
Formalisations	5	40.93	6	79.86	9	113.46	7	171.08	6	129.09

In 2024, COFIDES supported AECID through the preparation of 10 financial condition profiles, **11 proposals** for operations and the **formalisation of 6 operations**.

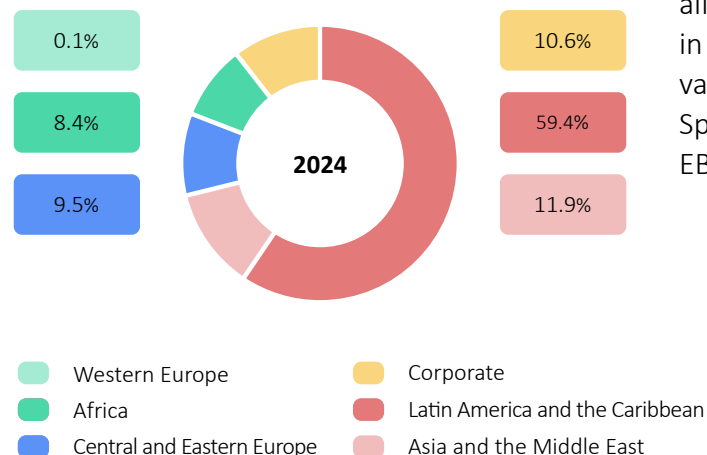
The remuneration received by COFIDES for supporting FONPRODE management was set in an order of the Minister of Foreign Affairs and Cooperation and the Minister of Economy and Competitiveness in September 2015. COFIDES's income from managing FONPRODE amounted to **Euros 4,360.75 thousand**, compared to **Euros 4,633.23 thousand** in 2023.

3. COFIDES'S total portfolio

COFIDES's total portfolio at 31 December 2024, reflecting the balances actually disbursed less balances reimbursed, amounted to **Euros 120.60 million**. This figure represents is the highest in terms of the total portfolio level (see Figure 1 above).

The **default rate** stood at **5.4%** of the portfolio of COFIDES's own resources, compared with **5.7%** at the end of the previous year.

Figure 1. Geographical distribution of COFIDES' total portfolio*



*The percentage of **10.6%** was classified based on the "**Corporate**" category, which includes all transactions not directly linked to a project in a specific country but rather to projects with variables linked to the internationalisation of Spanish companies (investments, revenues, EBITDA, exports, etc.).

Figure 2. Geographical distribution of COFIDES's total portfolio*

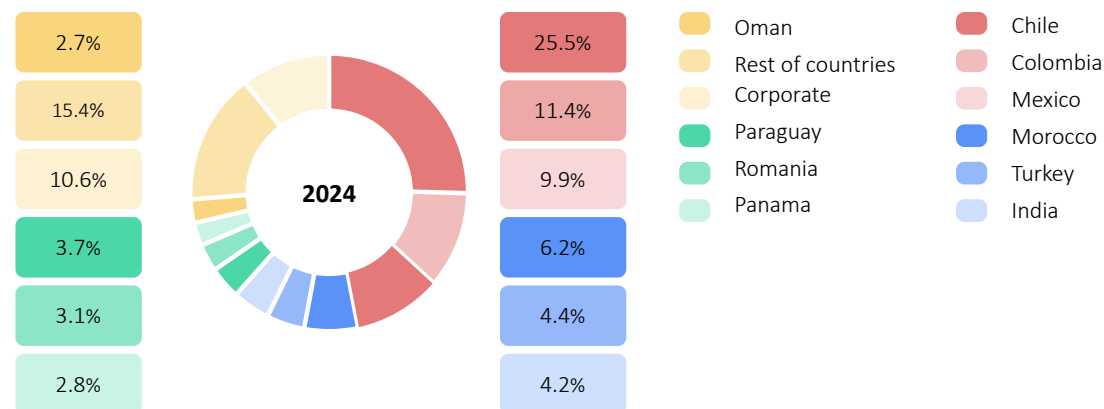


Figure 3. Distribution by sector – COFIDES total portfolio

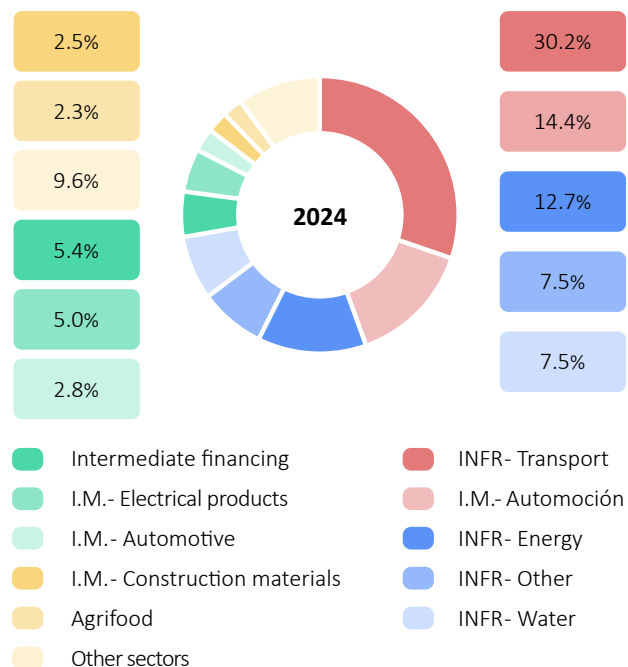
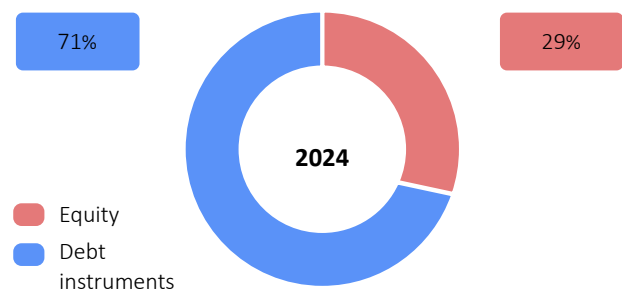


Figure 4. Distribution by product – COFIDES total portfolio



4. Cofides’s financial position at 31 december 2024

Revenues from the management of new public funds, partially offset by the drop in non-recurring revenues compared to 2023, explain the growth in **revenue in 2024 to Euros 46.5 million**, compared to Euros 45.3 million in 2023—an increase of 3%.

Together with the new activity relating to the internationalisation mandates, the management of new funds also affects the level of expenditure, which increased significantly in the year. **Personnel expenses** increased 16% to Euros 9.4 million and **external services** rose 29% to Euros 6.3 million. Together with the performance of the portfolio's credit risk and the positive contribution of the financial result, this brought the **profit before tax for the year to Euros 32 million**, compared to Euros 34 million in 2023.

In terms of balance sheet items, **equity** stood at **Euros 238 million** at year-end. The liquidity position remains comfortable.

The Company's financial statements at 31 December 2024 reflect an unleveraged, solvent and profitable structure.

5. Risk management at COFIDES

As part of the Company's risk management, COFIDES periodically draws up a high-level corporate risk map, which includes the main critical risks to be monitored, as explained in the COFIDES Integrated Annual Report. At the end of 2024, this risk map was updated and, as a result and in line with similar entities, the inherent risks at the top of the ranking are cybersecurity and data protection, credit and investment, digitalisation, emerging technologies and artificial intelligence, and talent management. Environmental and social risks stand in the middle range of the table.

Credit risks

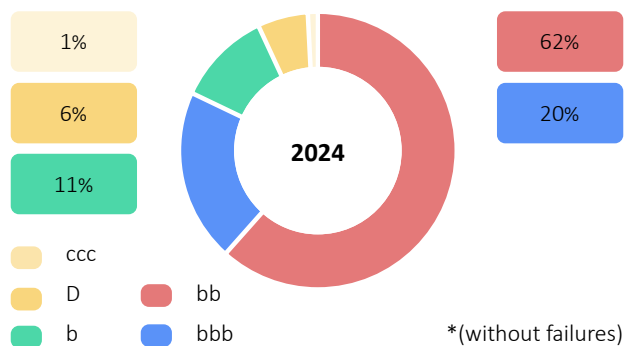
Over the years, COFIDES has developed a financial risk-taking policy and criteria and procedures for measuring, managing and controlling risk, both at the individual level of transactions and at the aggregate level of the portfolios under its management, depending on their respective mandates and the risk appetite of each one of them. The related scope includes, at the operational level, all phases of the project cycle: admission, approval, formalisation, monitoring and disposal or recovery; and at the portfolio

level, where appropriate, the establishment of concentration limits, risk-return analysis and monitoring of deviations from the activity parameters set out in the Company's successive strategic plans.

The Risk Division is responsible for control risk at the aggregate level of the internationalisation portfolios managed and for acting as a control body for the risk assumed at the individual level of transactions. In particular, it is responsible for the determination and control of risk parameters, the validation of ratings, qualitative assessment of investment reports and the monitoring of projects issued by the investment units and divisions.

COFIDES has an asset classification policy for the proper monitoring, control and management of the credit risk of the managed portfolios. All the aforementioned components are set out and detailed in criteria, internal procedures and operational guidelines approved by the respective decision-making bodies.

Figure 5. Distribution of the portfolio by financial rating*



Note 4.6.5 on the impairment of financial assets explains the Impairment Risk Coverage Policy approved by the Board of Directors.

COFIDES's management of other financial risks (exchange rate, interest rate and liquidity) is described in Note 8.

Environmental and social risk

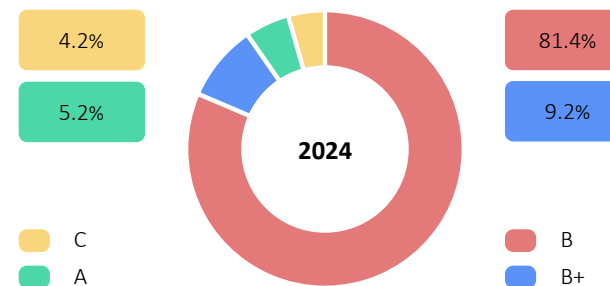
Regardless of the public fund under management and its related mandate, COFIDES assesses all operations from the point of view of risk and environmental and social impact. To this end, it has a multidisciplinary team of specialists in environment, impact, sustainable finance and gender that works in coordination with the investment areas

for Internationalisation (FIEX, FONPYME, COFIDES), Spanish Cooperation (FONPRODE, Green Climate Fund) and Investment in Spain (FONREC and the recent FOCO and FIS funds).

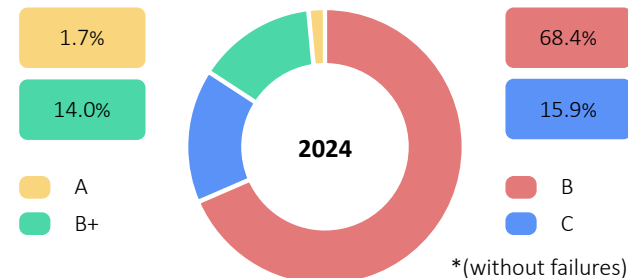
The distribution by environmental and social ratings of the COFIDES portfolio (excluding write-offs) is as follows:

Figure 6. Distribution of the portfolio by social and environmental rating*

Social rating of the COFIDES portfolio



Environmental rating of COFIDES' portfolio



Cybersecurity and new technologies

Cybersecurity involves the risk of external threats or attacks to the security of systems or facilities that may expose the Company to unauthorised access to confidential information and possible disclosure, theft, modification, damage or loss of information.

COFIDES is strongly committed to the security and protection of information. To this end, a raft of works were carried out to adapt to the regulations of the National Security Scheme, which led to this certification being granted in June 2024. Organisational measures were taken, critical IT infrastructure systems were renewed, devices and the cybersecurity system were upgraded, and staff training and awareness-raising actions were carried out.

At the end of 2024, the figure of the Information Security Officer was outsourced in order to strengthen governance of this management system, in accordance with the three lines of defence model.

Talent

The risks and uncertainties associated with the attraction, management and retention of

personnel represent a potentially significant impact on the achievement of objectives, the fulfilment of mandates and the completion of the Company's strategic planning. To this end, it has developed a value proposition to attract and retain the best talent, based on numerous variables that make up the "emotional salary", which encompasses all non-financial benefits that enable personal needs to be met: flexible working hours, leaves from work that foster the work-life balance, remote working policy, transparent and public selection and recruitment policies, social action and continuous training, among others.

Over the course of 2024, **23 employees were hired (11 permanent and 12 temporary)**. All of them were authorised by the Ministry of Finance. It also continued to play a leading role in the training of new professionals in its area of activity, with the recruitment of 14 interns over the year. Taking into account the number of employees who left in 2024, the net increase in permanent employees was 10 people.

Information on employees and their distribution by category and gender is included in Note 21.

6. Acquisition of treasury shares

No treasury shares were acquired in the year.

7. Research and development activities

No research and development expenditure was capitalised.

8. Average supplier payment information

As indicated in Note 14.1, the average supplier payment period in 2024 was 24.97 days (20.59 days in 2023).

9. Events after the reporting period

Events after the reporting period are disclosed in Note 23.

COFIDES 
Investment and development

