

COFIDES, S.A., S.M.E. | 2024

Compañía Española de Financiación del Desarrollo



COFIDES 

Investment and development





01.

Identity

Who are we?



COFIDES is a state-owned company that manages State funds as well as its own and third-party equity, having several objectives:

- **Internationalization** of Spanish companies
- Strengthening of the **solvency** of companies affected by COVID-19
- Long-term **co-investment** with international investors and **sovereign institutions**
- Promotion of projects with **social impact** in Spain
- Promotion of **sustainable economic development**



COFIDES aligns its activities with the achievement of the Sustainable Development Goals under the 2030 Agenda



COFIDES shareholders

ICEX

25.74%



Instituto de Crédito Oficial

20.31%



7.63%



20.17%

BBVA

16.68%

Sabadell

8.33%



1.14%

PUBLIC
53.7%

PRIVATE
46.3%



Mission

To contribute to the internationalization of the Spanish economy and sustainable development through the provision of financial services

Vision

To be the leading institution in fund management and financial advising

Values

- Market additionality
- Catalyst for private investment
- Economic feasibility of investments
- Sustainability and impact: commitment to the SDGs
- Good governance



COFIDES, specialized in international asset management



In addition to operating with its own resources, COFIDES has become specialized in managing third-party funds

STRENGTHS



Multidisciplinary team
Management of financial and non-financial risks
International experience
Expertise in Spanish businesses, especially SMEs



DIRECT MANAGEMENT

FIEX • FONPYME • FONREC • FOCO • FIS



SUPPORT FOR THIRD-PARTY FUNDS

FONPRODE • FIEM



BLENDED FINANCE (ACCREDITED ENTITY)

UN Green Climate Fund • European Union Budget



02.

Business Lines



INTERNATIONALIZATION

Assets under management

EUR **1.7** B

Funds

- **FIEX** – Fund for Foreign Investment
- **FONPYME** – Fund for SME Foreign Investment Operations
- **COFIDES** – Own Resources

Private Sector Funding

- Capital
- Hybrid Capital
- Debt



DEVELOPMENT

Advisory and indirect management

EUR **+1.2** B

Funds

- Advisory: **FONPRODE** – Development Promotion Fund: **EUR +1 B**
- Indirect Management: **EU budget** (blended finance): **EUR 200 M**
- Quali Fund: **EUR 32.8 M**

Public sector funding instruments

- Sovereigns loans

Private sector funding instruments

- Loans for Financial Inclusion
- Equity in Funds
- Guarantees



SOLVENCY

Assets under management

EUR **0.7** B

Funds

- **FONREC** – Recapitalization Fund for companies affected by COVID-19 (FONREC)

Private Sector Assets:

- Capital
- Hybrid Capital
- Debt



FOREIGN INVESTMENT ATTRACTION

Funding

EUR **2** B

Funds

- **FOCO** – Co-investment Fund

Objective

- Companies or investment vehicles owned by foreign investors



SUPPORT FOR IMPACT INVESTING

Upcoming assets under management

EUR **0.4** B

Funds

- **FIS** – Social Impact Fund

Objective

- Companies or investment vehicles with social and environmental impacts



INTERNATIONALIZATION

Activity Indicators



+250

current
projects



+90

countries



39%

equity



61%

debt

EUR **+4.09** B

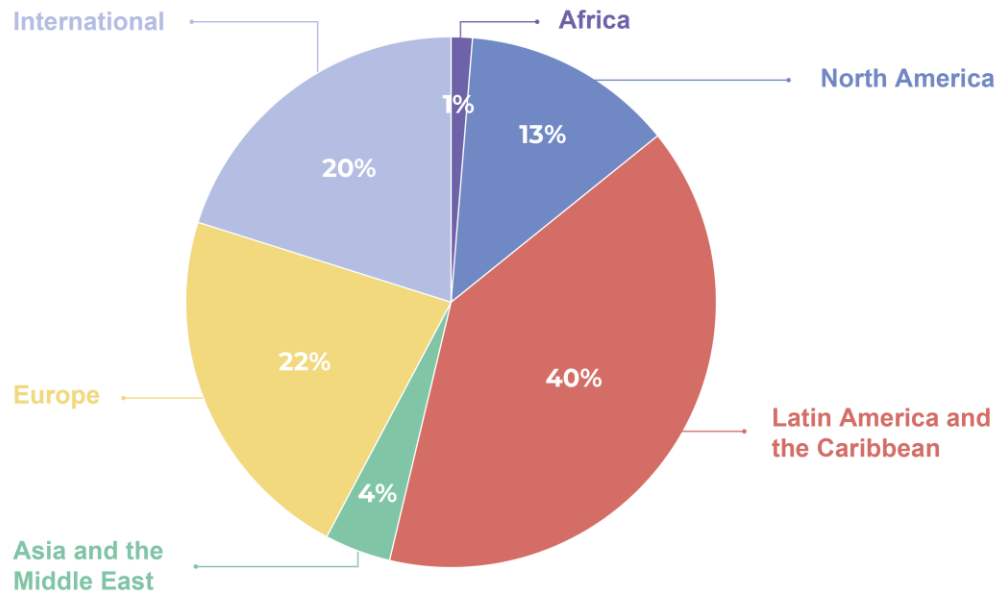
in **+1,100**
projects since foundation



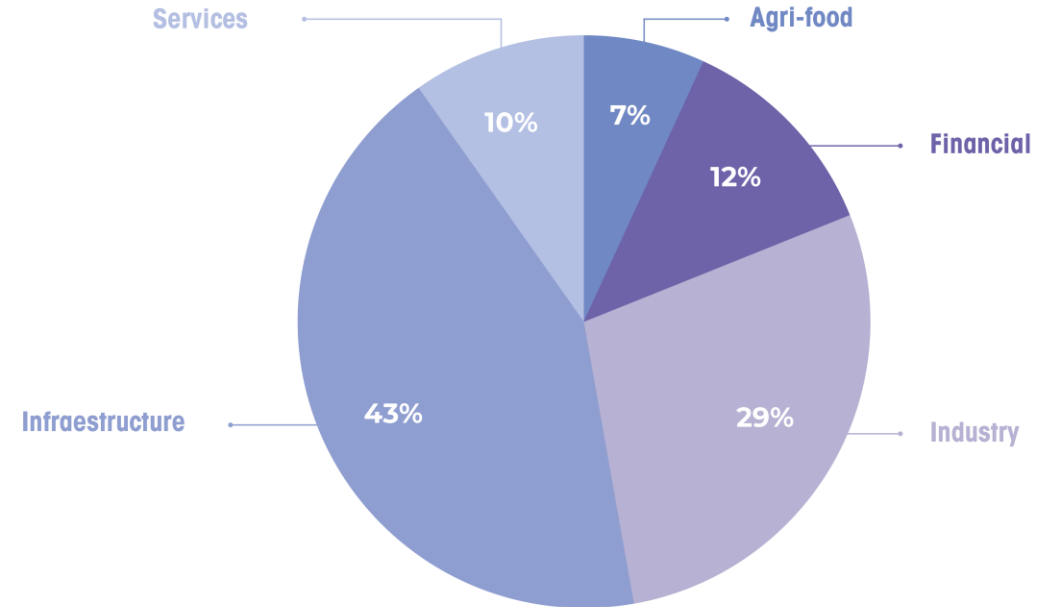
INTERNATIONALIZATION

Distribution (COFIDES, FIEX, and FONPYME)

Regions 2023 (EUR M)



Sectors 2023 (EUR M)





INTERNATIONALIZATION

Direct Financing Eligibility Criteria



AMOUNTS

From EUR 75,000
To EUR 60 M



ALL COUNTRIES



INVESTEE OR BORROWER

Project company
Intermediary company
Parent company



ALL SECTORS
(excluding real state)



INTERNATIONALIZATION

Types of operations

01

PPP projects and climate financing:

infrastructures,
energy, water,
environment, and
connectivity

02

Acquisition of companies or assets

03

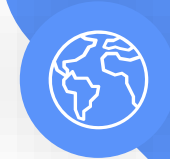
Establishment of production facilities

04

Expansion of production facilities

05

Establishment of businesses or services



INTERNATIONALIZATION

Direct financing. Forms of financial support

DEBT

- Loans
- Syndicated loans
- Bonds

-
- Ordinary
 - Results-linked

-
- Project finance
 - Corporate finance
-

EQUITY

- Minority financial partner
- No intervention in management
- Temporary investment
- Various divestment formulas

QUASI-CAPITAL

- Shareholder debt
- Subordinated debt

Tailored to the Client
Long maturity and grace periods
Sculpted/bullet repayment



INTERNATIONALIZATION

Intermediate financing. Forms of financial support



Fund investment objectives

- Combine internationalization, innovation, and impact
- Anchor investor, optimal fund sizing, contribution to fund raising and crowding-in of third-party resources

Types of investment



Venture capital



Technology sectors



Social and climate impact



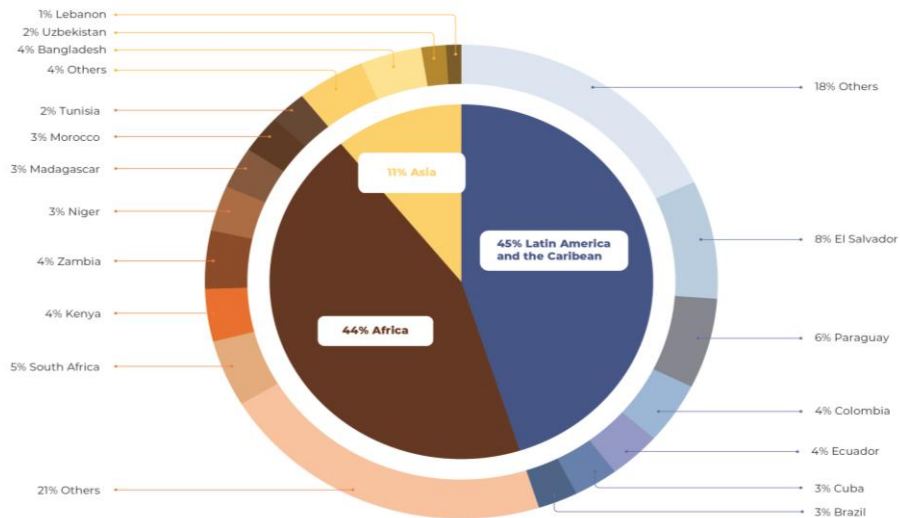
Expansion:
private equity
& debt funds



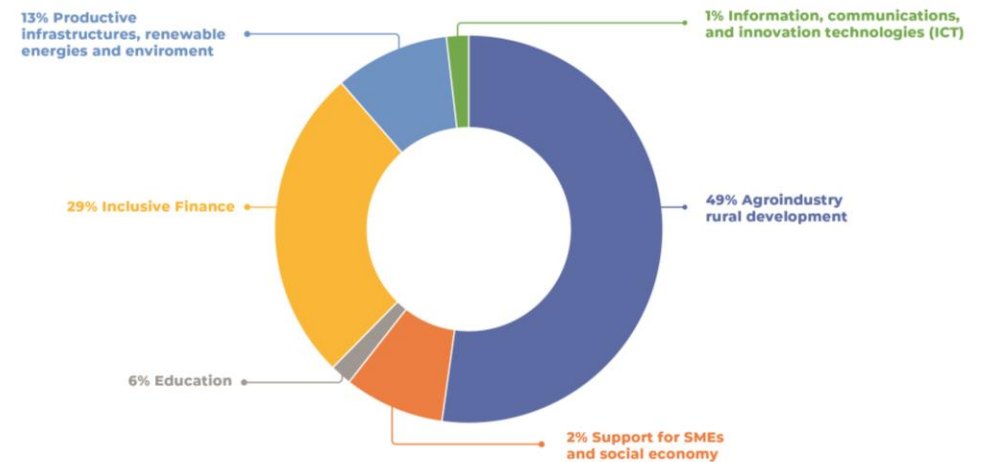
DEVELOPMENT

Support to FONPRODE

Regions and countries 2022 (EUR M)



Sectors 2022 (EUR M)





Development Finance

Forms of financial support

SOVEREIGN FINANCING

Loans to states or sub-sovereign entities

- Project-linked funding
- No budget support
- Long maturity and grace periods

FINANCIAL INCLUSION

Loans to local entities

- Local entities
- Enhancing the financial services offered to support the excluded population and MSMEs
- Social performance

INVESTMENT VEHICLES

Participation in funds

- Local entities
- Impact investing
- Equity and debt vehicles
- Private investor crowding-in objective



BLENDED FINANCE

Possibility of combining public resources (from FONPRODE, COFIDES own resources, and others) and private resources with funds provided by the EU/GCF. Support of the EU through budget guarantees within the framework of the European Fund for Sustainable Development.



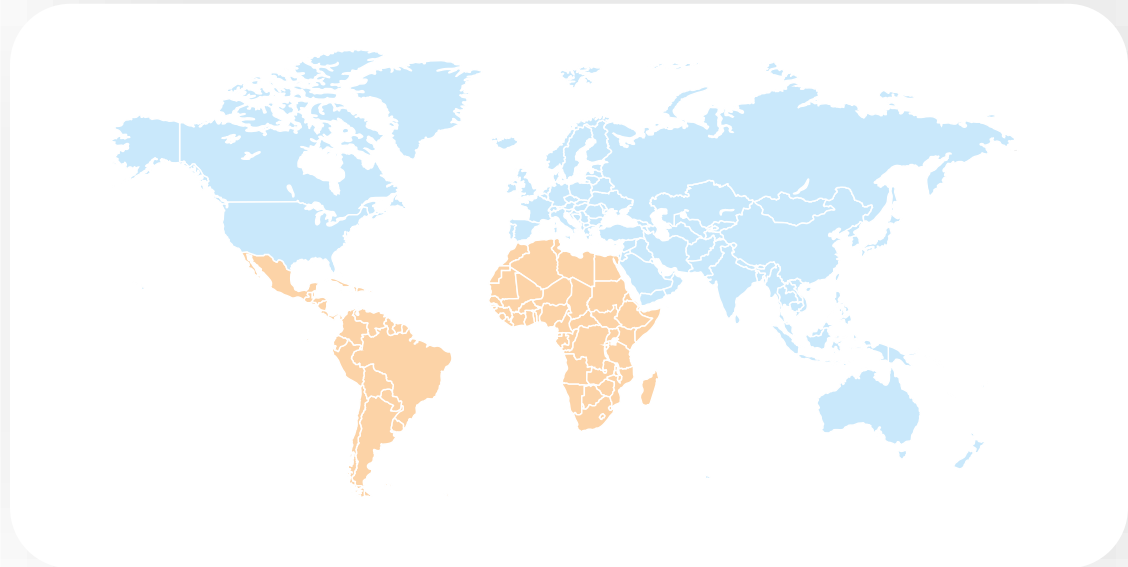
DEVELOPMENT

Eligibility criteria: **Geographic scope**



MAIN SECTORS

- **Green Deal**
Sectors related to the green economy, in particular, renewable energies.
- **Financial inclusion**
- **Impact investing**



Objective:
to contribute
to the Sustainable
Development Goals (SDGs)



SOLVENCY

Fund for the recapitalization of enterprises affected by COVID-19



COFIDES manages this investment fund which has supported nearly 90 companies with EUR 735 M to strengthen their solvency in order to avoid job losses and production cuts both regionally and nationwide



Objective

To promote economic recovery by strengthening corporate solvency.

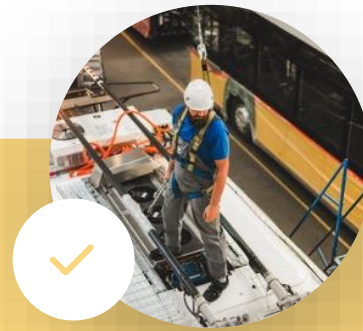


Selective and temporary investments

Holdings in share capital.

Participating loans.

Debt.



Target

Medium-sized enterprises (turnover between 10 and 400 million) which, not having had any prior feasibility issues, were affected by the crisis resulting from the pandemic but continue having a viable business plan.



Operations

These were studied individually and must be aligned with European Union regulations pertaining to State aid.



FOREIGN INVESTMENT ATTRACTION Co-investment Fund FOCO

EUR 2 B

Creation: **PRTR** addendum framework
in October 2023

Operation in 2nd quarter 2024

Initial funding is provided by the PRTR

Indefinite term



OBJECTIVE

Foreign investment attraction to co-invest in private companies that undertake new investments **in Spain** aligned with the PRTR objectives (green transition, digital transformation, electric mobility, etc.)

CO-INVESTORS

Sovereign wealth funds, foreign private investment, and pension funds, domestic financial entities and vehicles to the extent that they mobilize foreign investment

INSTRUMENTS

Equity investments and hybrid instruments



SUPPORT FOR IMPACT INVESTMENT

Social Impact Fund FIS

EUR 400 M

Creation: PRTR addendum framework
in October 2023

Operation in 3rd quarter 2024

Initial funding is provided by the PRTR

Indefinite term



OBJECTIVE

Investments in Spain that strengthen the national ecosystem of **social and environmental impact** investment

ELIGIBLE INVESTMENTS

Impact investments that, in addition to providing a financial return, contribute in a measurable way to tackling social and/or environmental challenges in Spain

INSTRUMENTS

- **Equity, debt, and hybrid** investments in **companies, social entities, funds,** and impact **investment vehicles** that generate additionality with respect to available financing
- Technical assistance for capacity building



NEXT STEPS

Activity forecast

The total portfolio growth forecast for
COFIDES for the 2022/24 period

130%

From EUR 1.75 B in 2021
to **EUR 3.93 B** in 2024



With FOCO and FIS launching

+ EUR 5.30 B in 2026

200% increase over the 2022/26
period

Business will **triple** in 5 years



03.

Sustainability



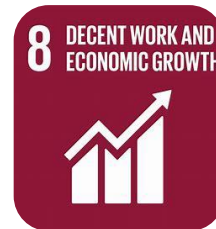
Impact investing



38.8 MW
in renewable energy
installed capacity



EUR 250.4 M
investment in non-
DAC countries



35,219
direct jobs

**Prevention of
occupational risks** in
projects with medium or
higher risks



15,117
jobs created for
women



EUR 4.6 M
investment in
infrastructure



Promotion of sustainable companies



OBJETIVE

To promote investment projects that bring about a positive impact on the SDGs



RESOURCES

COFIDES, FIEX, and FONPYME



TYPES

1. Financing conditions linked to the achievement of sustainability indicators
2. Technical assistance to improve the company's socio-environmental management



ENDING DATE
December 2024

TOTAL BUDGET
EUR 1.7 M

COFIDES
IMPACT
IMPULSO A LA INVERSIÓN DE IMPACTO





TOTAL FORMALIZED

Technical Assistance

EUR 315,500

Sustainability Variable

EUR 439,371

EUR 754,871 total formalized

44 %

Objective progress

Approved operations

32

80 %

Formalized operations

25

63 %

Objective

40
SUPPORTED
COMPANIES



COFIDES performance

Comprehensive analysis of operations with multidisciplinary teams



Carbon footprint calculation
since 2019

Award for Best Public Institution in Diversity Management
Diversidad Foundation

Equality in the Company Seal of Excellence
Ministry of Equality





COFIDES and Good Governance

PRINCIPLES

Ethics and Compliance



Transparency



Excellence in Governance and Management



PROCEDURES

- Code of Ethics
- Anti-Money Laundering
- Crime Prevention

- Triple external audit:
- External Auditor
 - Spain's General Comptroller (IGAE)
 - Court of Auditors

- General Assembly Meeting, Board of Directors, Audit and Risk Committee
- Internal Control Division
- Accreditations (EU, UN, ISO)
- Sustainability Commission



04.

Strategic Alliances



ACTIVITY WITH

Sovereign Wealth Funds

STRATEGIC NETWORK



- Member since 2020
- Organizer of 2023 Annual Meeting
- 45 sovereign wealth funds



- Member since 2020
- Founded in 2017, in France



- Member since 2024
- World's largest private equity association



- Collaborator (union in process)
- Organizer of working meeting in October 2022

SOPEF

Spanish Oman Private Equity Fund

Co-investment initiative promoted by Spain and the Sultanate of Oman



EUR **156.3** M
TOTAL PORTFOLIO

EUR + 100 M (SOPEF II)

PARTNERSHIPS



- Qatar Investment Authority**
- MoU signature in 2022



MUBADALA

- Mubadala Investment Company**
- MoU signature in 2022



Ithmar Capital

- MoU signature in 2023 during the Spain-Morocco RAN



Network of Strategic Alliances



COFIDES is an EDFI member institution (European Development Finance Institutions) and a EDFI MC shareholder (EDFI Management Company)





Network of Strategic Alliances





COFIDES clients



FUNDS



Acciona • Aldesa • Adara Advisors • Aleatica • Alestis Aerospace • AMC Juices • Anelca Inversiones • Aplicacions Elctriques • Apotrans de Mercancías • Apple Tree Communications • Array Plastics • Atrys Health • Avanza • Bemasa • Bituconsulting • BMAT Licensing • Cales de Pachs • Cartronic Memory • Cáteron • Cauchometal • Cementos Molins • Cepsa • CIE Automotive • Clerhp Estructuras • Clever Tecnología • Conservas El Cidacos • Construcciones y Auxiliares de Ferrocarriles • Consuegra • Crambo • Deacadatis Elements • DeltaComGroup Ingeniería • Dulces y Conservas Helios • Ecenarro • Emergia Contact Center • Encofrados J. Alsina • Entelgy Consulting • Equatorial CocaCola Bottling Company • Equipo IVI • Equity Point Holding Empresarial • Esergui • Estampaciones Navarra • Estructuras Titan Steel • Eurodivisas • Eurofresh Vegetales & Frutas • Facet Diamonds & Jewellery • Fersa Bearings • Ficosa International • Financiera Maderera • Findasense Global • Forest Chemical Group • Fundería Condals • Gamma Solutions • Genera Avante • Gestamp Automoción • Globalvía • Gonvarri • Grupo Corporativo Fuertes • Grupo Cosmos XXI • Grupo Empresarial Cuerva • Grupo Gransolar • Grupo Logístico Sesé • Grupo Luxiona • Grupo Mecalbe • Grupo Navec • Grupo Orenes • Grupo Plimon • Grupo Tradebe Medioambiente • Hamsa Grup Empresarial • Hijos de Juan Garay • Hotelsa Alimentación • Hugworld International Distributions • Ibarmia Innovatek • Ice Cream Factory Comaker • Inbonis • InCom Group • InDenova • Indra Sistemas • Industrial Farmacéutica Cantabria • Industrias Ramón Soler • Inmobiliaria Arbuciense • Inoxpa • Izertis • José María Gallizo • La Sepulvedana • Laboratorios Kin • Laboratorios Reig Jofré • Labs & Technological Holding Solea • Lista 84 • Manufactura Moderna de Metales • Marsan Transformaciones Superficiales • Mek Engineering Knowledge Group • Molecor Tecnología • Netmind • Nexxus Iberia • Ngc Anelam • Onyx Solar Energy • Opticalia • Ortiz Construcciones y Proyectos • P4Q Electronics • Panel Fijaciones • Phibo Dental Solutions • Pikolín • Plásticos Erum • Premium Ingredients • Procure Health Iberia • Procutobitos • Prodol Meditec • Productos Agrovín • Promael Suministros Eléctricos • Ramondín • Reiner • Relats • Reverté • Roser Construcciones Metálicas • Russula • Salesland • Sampol Grupo Corporativo • Sociedad de Inversiones y Gestión Económica (Criado y López) • Sociedad Española de Electromedicina y Calidad • Sondeos Estructuras y Geotecnia • Supracafé • Systems & Manufacturing Spain • T2O AdMedia Services • Tap Tap Networks • Taurus • Tec Cuatro • Tecalum • Técnicas Mecánicas Ilerdenses • Técnicas Valencianas del Agua • Teknia Manufacturing Group • ThinkFoodGroup • Tino Mármoles • Toybe • Turboiber Elevación • Verbio Technologies • Vidres • Viguecons Estévez • Walter Pack • Zanini Auto Grup

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