

Date: Caracas, August 17th, 2021

To: Jorge Arbache, Private Sector Vicepresident
Jorge Velarde, Director of Impact Funds and Investments
(DFII)

From: Javier Arrieta, General Auditor

Subject: Independent Verification Report – Impact Investments

Dear all,

In response to your request, we have ensured that CAF's Impact Investment Management System for the equity portfolio, as summarized in *the Disclosure Statement Impact Principles (the "Declaration")*, including Declaration N°1, dated 08/20/2020 for a total of USD 632M for the financial year ending on 12/31/2019, and Declaration N°2, dated 08/17/2021 for a total of USD 451M for the financial year ending on 12/31/2020, is in line with the Impact Principles.

MANAGEMENT'S RESPONSIBILITY FOR ALIGNING ITS IMPACT MANAGEMENT SYSTEM WITH THE IMPACT PRICIPLES

It is CAF's responsibility to define the necessary processes, roles, and responsibilities to align its impact management system with the Impact Principles. It is also CAF's responsibility to publicly inform on an annual basis on its website, its commitment with the Impact Principles and the extent to which the System is aligned with them.

GENERAL AUDIT INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and ethics requirements in accordance with the International Standards for the Professional Practice of Internal Auditing, which is based on fundamental principles of integrity, objectivity, professional competence and due diligence, confidentiality, and professional behavior.

GENERAL AUDIT'S RESPONSABILITY

Our responsibility is to express a limited certification conclusion on the compliance of CAF's Impact Management System with the Impact Principles described in the Annual Statement, based on the procedures we carried out and the evidence we obtained. We perform our review in accordance with the International Standards for the Professional Practice of Auditing issued by the Institute of Internal Auditors (IIA) and our internal regulations. Such Standards require that we plan and perform this review to verify that the Statement is free from material misstatements. The limited certification is substantially narrower in scope than a reasonable certification engagement, in relation to risk assessment, understanding of internal control, and procedures performed in response to the assessed risks.

NATURE AND SCOPE OF WORK

We perform the following procedures based on our professional judgment in order to certify the status of the Impact Investment Management System:

- Verification of the existence of current regulations, in order to validate that it includes general strategies to manage the estimated impact, sustainable development and regional integration promoted through our equity portfolio.
- Verification of the design and execution progress of a CAF / DFII Alignment Plan to the Impact Principles.
- Conducting interviews with the people responsible for defining and executing the CAF / DFII Alignment Plan to the Impact Principles.
- CAF's Disclosure Statement under the Impact Principles revision of August 20th, 2020 and August 17th, 2021.

The scope of our review does not include an assessment on the specific alignment of CAF's current portfolio with each of the Impact Principles, nor the verification of the resulting impacts achieved.

CONCLUSION OF LIMITED REVIEW

Based on the procedures carried out and the evidence obtained, nothing has caught our attention that determines that CAF has not complied with the aspects subject to our review, regarding the adequacy of its Impact Management System with the Impact Principles. We thank you in advance for your support in this process.

Sincerely,



Javier Arrieta
General Auditor