

2024

ANNUAL REPORT

2024

CORPORACIÓN
FINANCIERA DE
DESARROLLO S.A.

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LETTER FROM THE CHAIRMAN OF THE BOARD

Dear shareholders and stakeholders,

The year 2024 was particularly challenging due to geopolitical instability, conflicts, the impacts of climate change, and inflationary pressures worldwide, which hindered the normalization of monetary policies. Locally, despite a downgrade in sovereign risk ratings, a fiscal deficit, and adverse weather events, the Peruvian economy began consolidating during the second half of the year, achieving a 3.3% growth rate, driven by sectors such as fishing, logistics services, and primary manufacturing.

For COFIDE, 2024 held great significance. We achieved all our corporate goals and implemented substantial strategic and legal changes. Consequently, we increased our direct loan portfolio by 5.9%, resulting in profits of PEN 71 million and a return on equity of 3.2%. Additionally, we approved new financing for infrastructure projects and productive investment exceeding PEN 600 million, aimed at transmission lines, photovoltaic projects, and new blueberry crops, among other projects.

To boost the local capital market, we launched the Sustainable Bond Investment Program, taking on the role of anchor investor and increasing our portfolio by 16% to PEN 2.475 billion. As executors of public policy, we completed the Impulso MYPERÚ program, granting guarantees to 244,878 micro and small enterprises (MSEs), in an amount of PEN 14.74 billion. We also continued to promote financial inclusion programs for women entrepreneurs, bio-businesses, and the rural population. Thus, we established 74 new UNICAs - *Uniones de Crédito y Ahorro* (Credit and Savings Unions) and initiated the deployment of the FIDER - *Fondo Inclusivo de Desarrollo Empresarial Rural* (Inclusive Fund for Rural Business Development) in partnership with strategic allies.

Concerning issuances, we returned to the international capital market with our first social bond for USD 300 million. This milestone showcased investors' confidence in COFIDE, as it was oversubscribed 4.3 times and with a 65 basis points spread over the comparable sovereign bond, earning the "ESG Bond Deal of the Year for Latin America" award by Global Banking & Markets. Another key milestone was the issuance of Peru's first blue bond, in partnership with the FEPCMAC - *Federación Peruana de Cajas Municipales de Ahorro y Crédito* (Peruvian Federation of Municipal Savings and Credit Banks) and Water.org, aimed at improving access to water and sanitation services in rural and peri-urban areas.

In relation to our 2026 Strategic Plan, the adjustments aim to position COFIDE as an institution consistent with the best practices of public development banking, based on the strengths and expertise built over 53 years. This compels us to develop new capabilities that ensure efficient management, solid corporate governance, innovation, digitalization, and the structuring of operations and products aligned with our mission, while conducting self-assessments to identify opportunities for improvement. We have also adopted five strategic axes to guide all COFIDE's activities: (i) solvency, (ii) sustainability, (iii) additionality, (iv) mobilization, and (v) impact.

On the legal front, after 32 years, COFIDE's line of business, corporate purpose¹, and operational capacity were modified through Legislative Decree No. 1692, which enables us to capture deposits from institutional investors, directly co-finance infrastructure and productive investment projects, utilize various intermediaries to support MSMEs, and issue portfolio guarantees for financial institutions and enhancers for security issuances. It also points out our role as a State fiduciary agent or executor of public policy programs, establishing a provision for technical assistance to complement our operations. Finally, it lays the groundwork for expanding our shareholding structure to include multilateral organizations and private financial institutions that will contribute capital and expertise, as well as for optimizing corporate governance and adopting improved management standards.

These achievements were made possible thanks to the commitment of COFIDE's management team and employees, whom I would like to acknowledge for their professionalism, and also thanks to the dedication of the members of the Board, who shared the vision and sense of urgency to unleash the potential that COFIDE is both capable of and obliged to offer in contributing to Peru's development. The skills and values of our team will continue to be our primary tools for fulfilling our mission. I would also like to express my gratitude for the valuable support from our shareholders: FONAFE - *Fondo Nacional de Financiamiento de la Actividad Empresarial del Estado* (National Fund for Financing State Business Activity), CAF - *Banco de Desarrollo de América Latina y el Caribe* (Development Bank of Latin America and the Caribbean), the Ministry of Economy and Finance, and the Inter-American Development Bank. They are our key allies in boosting the transformation process.

¹ COFIDE's corporate purpose is to promote Peru's sustainable development by enhancing financial markets and making finance, investment, and the mobilization of capital accessible for infrastructure projects and productive investments, while also improving the competitiveness of micro, small, and medium-sized enterprises (MSMEs). This effort includes fostering financial inclusion, innovation, and capacity building. Additionally, COFIDE serves as a trustee and executor of public policies following the mandates set forth by the Peruvian government.

Looking ahead to 2025, we will continue to implement our project for the modernization and strengthening of institutional, operational, and financial capacities. We will prioritize increasing our equity and optimizing funding costs to boost lending, particularly in support of large infrastructure projects and financial intermediation for MSMEs. We will strive to bring COFIDE closer to our end beneficiaries and contribute more significantly to economic growth, closing social and infrastructure gaps, and enhancing business productivity in Peru.

Sincerely,

Jorge Velarde Arnaez

Chairman of the Board

LETTER FROM THE CHIEF EXECUTIVE OFFICER

Dear shareholders, employees, and stakeholders,

It is an honor to present the Annual Report and Financial Statements of the Corporación Financiera de Desarrollo S.A. (COFIDE) for 2024. This year, the institution has redefined its corporate strategy to establish itself as Peru's sustainable development bank.

Fifty-four years after our founding, we can proudly say that, at COFIDE, we remain steadfast in our commitment to enhancing the country's progress, fostering the growth of micro, small, and medium-sized enterprises (MSMEs), and investing in infrastructure projects and productive chains. As Peru's development bank, we bear great responsibility due to persistent social and economic gaps in our country. For this reason, promoting the well-being of the country's population will always be at the center of every institutional decision-making while maintaining our solvency.

I would like to begin this account by expressing my gratitude to the more than 250 COFIDE employees whose daily professionalism, commitment, and effort have allowed us to reaffirm our purpose and achieve positive results. To this human team, I extend my highest recognition.

This year, I must point out that the institution exceeded its corporate goals through prudent management consistent with our strategy. The most significant milestone was the collaborative effort between Management and the Board of Directors, coordinated with our shareholders, regulators, and the Ministry of Economy and Finance (MEF), to design and approve COFIDE's new regulatory framework (Legislative Decree 1692). It redefines the institution's mission and capabilities towards a modern development bank.

Among the specific achievements corresponding to each of our strategic objectives in 2024, it stands out:

1. ***Enhancing financial development markets:*** Three key interventions stood out within COFIDE's new role in 2024: (i) the issuance of the first Blue Bond in Peru for PEN 100 million, in partnership with the FEPCMAC - *Federación Peruana de Cajas Municipales de Ahorro y Crédito* (Peruvian Federation of Municipal Savings and Credit Banks) and Water.org to finance projects that improve access to drinking water and sanitation for residents in peripheral urban and rural areas; (ii) the creation of the First Sustainable Bond Investment Program, amounting to USD 150 million, with funds that have so

far been invested in the sustainable bond issued by Fondo Mivivienda (PEN 37.5 million) and in the social bond issued by BBVA, aimed at supporting women-led MSEs (PEN 25 million); and (iii) COFIDE's *Fondo de Capital de Emprendimientos Innovadores* - FCEI (Innovative Enterprises Capital Fund) approved a contribution to a new investment fund, the iThinkVC Ignite Fund, totaling USD 12 million for Peruvian startups.

2. **Generating a positive impact on economic and social development:** There was a significant approval of new credit risks this year, which was reflected in large lending operations totaling PEN 4.373 billion. Disbursements were primarily aimed at providing short-term financing to financial institutions that support MSMEs and participating in joint operations with commercial banks and international development banks for long-term loans for investment projects in new infrastructure and capacity growth. This included loans for energy projects (solar transmission and generation), as well as for export-oriented agro-industrial companies.
3. **Promoting entrepreneurship and financial inclusion:** We benefited 14,888 MSMEs through Fondo Crecer (both through the issuance of guarantees and the granting of loans), a figure that exceeds the 11,157 reported in 2023. Additionally, at our CDE - *Centro de Desarrollo Empresarial* (Business Development Center), virtual and in-person free consultations increased to 25,899 across Peru's five regions, representing a 33% rise compared to the previous year. Similarly, we successfully established 74 new UNICAs - *Uniones de Crédito y Ahorro* (Credit and Savings Unions) across Peru's nine regions together with our strategic partners, thereby expanding the reach of PRIDER - *Programa Inclusivo de Desarrollo Empresarial Rural* (Inclusive Rural Business Development Program). Furthermore, we are implementing a PEN 50 million fund (FIDER), which extends the scope of PRIDER to promote financial inclusion in collaboration with the private sector. This initiative will positively impact areas that we could not previously serve due to a lack of resources. In 2024, we successfully entered into five agreements to channel FIDER resources, granting 2.2 million to benefit rural residents in Loreto, Ucayali, Apurímac, and Huánuco.
4. **Enhancing the fiduciary role and promoting the public policies:** As part of our fiduciary role, we incorporated new public and private trusts, including equity strengthening trusts such as Microfinanzas II, Perú Masivo, FIDER, OHLA, and Prexpe, reaching managed assets of PEN 19.05 billion by the end of 2024. COFIDE continued to manage the trusts assigned by the government to promote economic reactivation through State-guaranteed lines of credit for programs, such as Reactiva Perú, COVID Guarantees, the Impulso MYPERÚ

program, and the Asset Strengthening Programs I and II, among others. Regarding the Impulso MYPERÚ program, the MEF decided to extend it until December 2024. In our role of channeling public policies, this year we completed the implementation of the Impulso MYPERÚ program, granting guarantees in favor of 244,878 MSEs for a total PEN 14.74 billion.

5. ***Ensuring financial solvency:*** COFIDE recorded an annual net profit of PEN 71 million and a 3.2% return on equity. Similarly, by the end of the last quarter, we achieved a global capital level of 39.9%, which is higher than the 34.5% recorded at the end of 2023. Additionally, to complement our funding, we continued to be recurrent issuers in the local capital market, consolidating our position as the main issuer of thematic bonds (PEN 200 million in 2024), and participated in the international market with the issuance of a USD 300 million social bond. Furthermore, credit risk management improved, resulting in an increased coverage of provisions for high-risk portfolios to 97.8% (up from 96.2% in 2023) due to greater voluntary reserves and reduced portfolio delinquency (which closed at 7.4%, down 0.5% from 2023). Consequently, the Fitch credit rating agency maintained COFIDE's rating at BBB, improving from "negative" to "stable", considering both the support the institution could receive from its State shareholder and its robust internal capitalization.
6. ***Consolidating corporate governance and sustainability:*** COFIDE promoted a potential increase in its shareholding through a greater equity interest from CAF to further integrate best practices in corporate governance and modern development banking management. Consequently, in 2024, the CAF Board approved a new contribution of up to USD 10 million in COFIDE's capital. The new regulatory framework sets forth that, in the future, we may invite minority interests from other banks. COFIDE also positioned itself as an active bank in Peru's sustainable finance by launching a new investment program in sustainable bonds totaling USD 150 million and measuring the institutional carbon footprint with *Perú Sostenible*, earning recognition from the Ministry of Environment (MINAM).
7. ***Boosting operational efficiency and customer satisfaction:*** In 2024, COFIDE recorded a 49.2% efficiency ratio, similar to the previous year (48.9%). This slight increase is attributed to higher personnel compensation expenses as the institution worked towards attracting and retaining talent. We expect this ratio to improve with revenue from the new COFIDE products in the coming years. A noteworthy aspect was the positive outcome of the satisfaction survey conducted among our clients (financial intermediaries, trust clients, and entrepreneurs). Indeed, 90.5% (+2.5% compared to 2023) indicated that they were very satisfied or satisfied with the services provided by our bank.

8. Strengthening corporate culture and ensuring talent management:

COFIDE has a substantial human talent pool with technical skills unique to development banking that are not readily available in the labor market. Accordingly, several measures have been implemented to attract and retain talent, such as: (i) the implementation of the Corporate Human Management Model applicable to all companies under FONAFE's scope; (ii) the strengthening of the KAY Culture; (iii) the revitalization of the Knowledge Policy with renewed curriculum; (iv) the relaunch of the Talento COFIDE course; and (v) the review of the remuneration policy and performance measurement. In line with these efforts, COFIDE was recertified as a Great Place to Work, reaching a satisfaction level of 79% in the 2024 workplace climate survey.

This 2024 was a year filled with challenges and satisfactions. We are very pleased with the work accomplished, both for the economic and social impact on our direct and indirect clients, and for having driven a significant modernization of COFIDE.

We anticipate that 2025 will present greater challenges and opportunities. Alongside our ongoing commitment to promoting development, our team will manage an institutional transformation to effectively deploy new capabilities and products enabled by Legislative Decree 1692, which aims to enhance our institution's corporate governance and impact on sustainable development.

Sincerely,

José Sarmiento Giove

CEO

OUR PURPOSE

To promote sustainable development in Peru, facilitating access to resources and opportunities for individuals and companies.

To this end, it is necessary:

- To identify, understand, and provide support to critical actors for national development.
- To design and manage financial products, programs and projects.
- To manage the Corporation responsibly and efficiently.
- To foster improvement of our highly-trained and innovative team of professionals, committed to national development.

In order to

- improve life quality of citizens and their communities.
- achieve greater inclusion and higher economic, social and environmental impact.
- promote growth of MSMEs.
- extend access to and use of financial services to all the country.

Mission

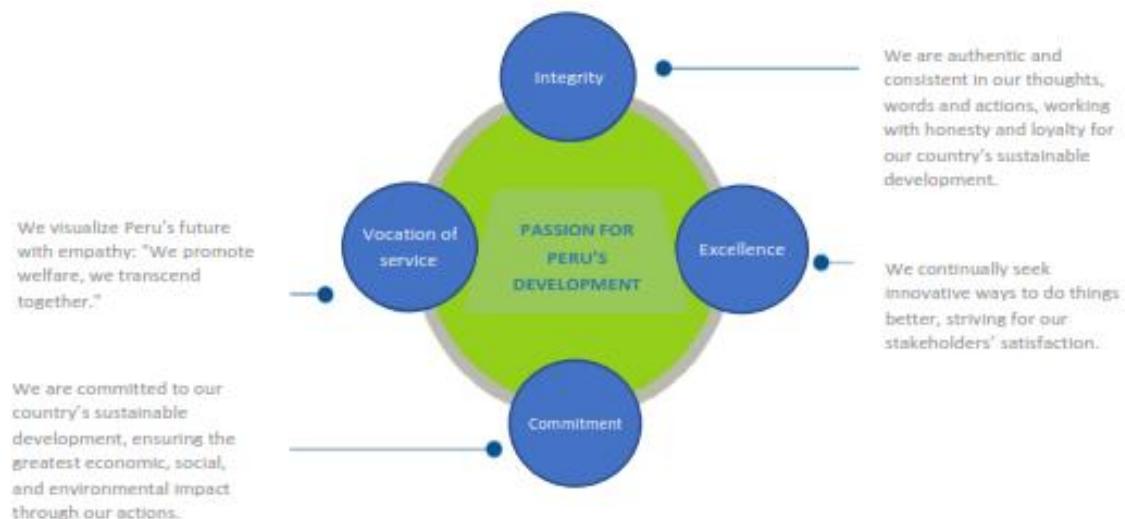
To be a driving force for sustainable development by fostering competitiveness through innovative, high-impact financial services and providing support to key sectors for national development.

Vision

To be recognized as a benchmark development bank with an innovative, reliable, and sustainable management model.

Values

In line with COFIDE's vision, we intend to internalize four values:



Who are we?

We are the development bank of Peru, which has played a crucial role in achieving the country's goals and implementing public policies for 53 years.

- We promote sustainability through our initiatives and actions, guided by a sustainability strategy.
- We develop financial markets and ecosystems, including the financial system, capital markets, and investment funds.
- We aim to be a sustainable bank promoting responsible investments intended to bridge gaps and protect our environment.
- We are focused on consolidating the micro and small business sector by managing intermediation and transferring knowledge and suitable tools that enable their sustained growth.
- We promote the strengthening of the innovative ecosystem and startups while encouraging financial inclusion and sustainable development in rural communities.
- We are recurring issuers in the local capital market and have been pioneers in issuing thematic bonds with a sustainable framework.
- We aim to consolidate our role as promoters and coordinators for managing public and private trusts that facilitate the execution of various projects and programs, including those focused on economic recovery.

All our efforts have a single objective: to promote sustainable development for the country's benefit.

OUR DEVELOPMENT STRATEGY

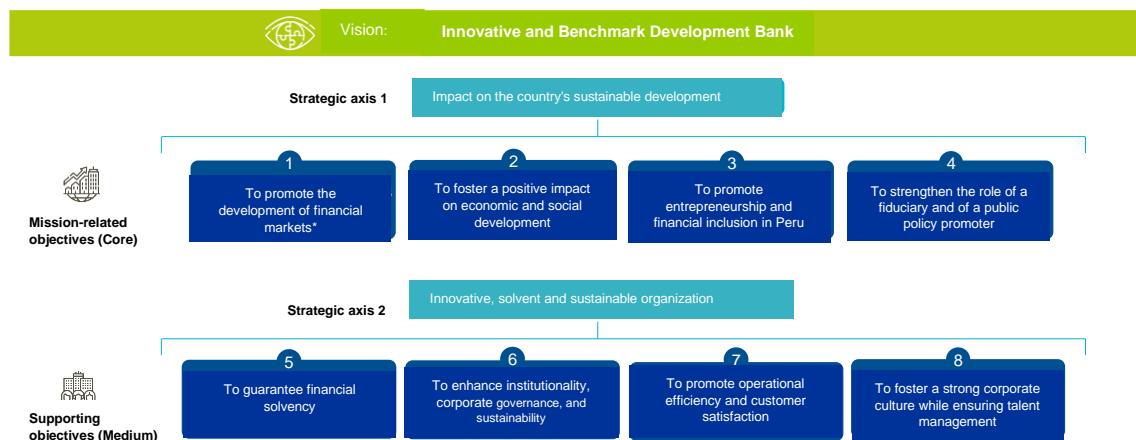
In line with our renewed role as a modern development bank, we have updated our strategic plan. Additionally, as part of our strategic direction, we have identified the key issues we will address to achieve our vision for 2026:

- The impact on the country's sustainable development.
- An innovative, solvent, and sustainable organization.

We defined five transversal axes for intervention:

1. Technical/financial solvency
2. Sustainability
3. Mobilization of private capital
4. Additionality
5. Impact evaluation and measurement

In addition, we have identified eight major strategic objectives aimed at fostering sustainable development in Peru.



(*) Financial Markets: Encompassing the financial system, capital markets, and investment funds

INSTITUTIONAL STRENGTHENING FOR DEVELOPMENT (DL 1692)

On October 2, 2024, Legislative Decree No. 1692 was published to strengthen our institutional presence by promoting the participation of institutional investors with minority stakes in its share capital and optimizing its corporate governance. This regulation will lay down an updated regulatory framework to expand our capabilities and enhance our role as a development bank (promoting a positive impact on closing gaps). To this end, relevant rules will be set to facilitate institutional strengthening through the entry of multilateral financial organizations and institutional investors in our shareholding. This will enable the adoption of best practices, provide better access to funding sources, increase loan volume, and strengthen corporate governance. Furthermore, this will create a more attractive setting for multilateral organizations and institutional investors to participate in COFIDE as minority shareholders.

We are currently coordinating with FONAFE to consider relevant amendments to our bylaws. Our priority is to reflect the changes introduced by DL No. 1692 and provide an appropriate corporate framework that attracts the participation of minority shareholders and ensures their contributions with the expected benefits: asset strengthening, best practices and knowledge transfers, and better governance and institutionality.

OUR CORPORATE GOVERNANCE

We consolidated our governance practices, maintaining transparency standards for our shareholders and stakeholders. Integrity and vocation of service of COFIDE's Board of Directors and Management ensure a tangible commitment to our country's development with adequate risk management, control, and transparency to facilitate efficient and sustainable performance.

Shareholding Structure

As of December 31, 2024, our shareholding structure is as follows²:

² Capital stock as approved at the General Shareholders' Meeting held on January 30, 2024.

Shareholder	Number of shares	% of equity interest	Par value and book value (PEN)	Economic activity
FONAFE	1,970,375,350	99.53%	1,970,375,350	Public sector – economy and finance
CAF	4,691,929	0.24%	4,691,929	Financial sector
COFIDE – Treasury stock	4,691,930	0.24%	4,691,930	Financial sector
Total	1,979,759,209	100.00%	1,979,759,209	

Board of Directors

Officer	Position	Start date	Important information
Jorge Manuel Velarde Arnáez	Chairman of the Board	March 1, 2024 ³	Lawyer, Pontificia Universidad Católica del Perú; Master of Laws in Financial and Securities Regulation from Georgetown University; Master of Business Administration from the Universidad del Pacífico.
Milagros Doris Maraví Sumar	Vice-chairwoman of the Board	October 10, 2018	Lawyer, Pontificia Universidad Católica del Perú; Master's degree in Public Administration, Instituto Ortega y Gasset – Universidad Complutense de Madrid, Spain.
Carlos Alberto González Mendoza	Director	August 9, 2024	Economist, Universidad Nacional de Trujillo; Master's degree in Economics, major in International Trade and Economic Development, from Ottawa University, Canada.
Alberto Villanueva Eslava	Director	September 16, 2024	Lawyer, Pontificia Universidad Católica del Perú; Master of Laws from Cornell University Law School.

³ As of the date of preparation of this document, Mr. Jorge Manuel Velarde Arnáez holds the position of Chairman of the Board of Directors, as approved at the General Shareholders' Meeting held on March 1, 2024, and pursuant to Board Agreement No. 001-2024/003-FONAFE, published on February 29, 2024 in the Official Gazette "El Peruano". It should be noted that from February 13, 2023 to February 27, 2024, the position of Chairwoman of the Board of Directors was held by Ms. Brigitte Bruna Bencich Aguilar.

Juan del Carmen Haro Muñoz	Director	October 20, 2024	Agricultural Engineer, Universidad Nacional Agraria La Molina; Master's degree in Environmental Sciences.
César Augusto Burga Rivera	Independent Director	March 3, 2021	Economist, Universidad del Pacífico; Master of Business Administration, major in Finance and Investment from The George Washington University
Mirtha Alfonsina Zamudio Rodriguez	Independent Director	March 3, 2021	Economist, Pontificia Universidad Católica del Perú; Master of Business Administration from Universidad Adolfo Ibáñez.

Executive Staff

Officer	Position	Start date	Important information
José Antonio Sarmiento Giove	Chief Executive Officer	November 11, 2024 ⁴	Economist, Universidad del Pacífico; Master of Business Administration from the University of North Carolina at Chapel Hill.
Sara Ramírez Alva	Chief Internal Audit Officer	October 4, 2021	Certified Public Accountant, Universidad de Lima; Master of Business Administration from Universidad de Lima.
Allan Paul Bringas Arboccó	Chief Finance Officer	May 6, 2019	Economist, Pontificia Universidad Católica del Perú; Master of Business Administration from New York University, major in Finance, CFA III.

⁴ It should be noted that, from October 11, 2021, to May 8, 2024, Mr. Luis Eli Edgardo Eléspuru Palacios held the position of Chief Executive Officer. Furthermore, from May 14, 2024 to November 10, 2024, Mr. Allan Paul Bringas Arboccó held the position as the interim CEO.

César Juan de Dios Icochea Valdivia	Chief Risk Management Officer	October 25, 2023	Business Administrator, Universidad del Pacífico. Master's degree in Finance from Universidad del Pacífico; Master's degree in Economics and Business Administration (MBA) from IESE Business School, Universidad de Navarra.
Jorge Armando Mitterhofer Navarrete	Chief Operating Officer	May 29, 2023	Business Administrator, Universidad Inca Garcilaso de la Vega; Master of Business Administration from Universidad Adolfo Ibáñez.
Eduardo Escobal Mc Evoy	Chief Business Officer	July 1, 2020	Civil Engineer, Pontificia Universidad Católica del Perú; Master of Business Administration major in Finance, from Universidad ESAN.
Aimi Yamamura Kinjo	Chief Development and Innovation Officer	October 21, 2019	Economist, Universidad del Pacífico; Master of International Relations from Georgetown University.
Jorge Luis Pineda Henostroza	Chief Legal Advisory Officer	October 31, 2024	Lawyer, Pontificia Universidad Católica del Perú; Master's degree in Banking and Financial Law from Pontificia Universidad Católica del Perú.
Denisse Edith Luyo Cama	Chief Human Resource Management and Administration Officer	November 4, 2024	Certified Public Accountant, Universidad Nacional Mayor de San Marcos; Master's degree in Finance and Corporate Law from Universidad ESAN; Master's degree in Public Management from EUCIM Business School.

Corporate Governance Structure

Our corporate governance structure is detailed below:

Decision-making Level	Leader	Agenda	Periodicity
Board of Directors	Chairperson of the Board	<ul style="list-style-type: none"> ▪ Strategic planning. ▪ COFIDE Business Management. ▪ Definition and supervision of Comprehensive Risk Management. ▪ Final approval of investment or lending opportunities and issuance of securities. 	▪ Fortnightly
Risk Committee	Independent Director	<ul style="list-style-type: none"> ▪ First approval of risk policies and loan transactions. ▪ Recommendations for Board meetings. 	▪ Fortnightly
Decision-making Level	Leader	Agenda	Periodicity
Audit, Ethics and Compliance Committee	Chairperson of the Board	<ul style="list-style-type: none"> ▪ Supervision of proper functioning of the Compliance and Internal Control System. 	▪ Bimonthly
Sustainability and Good Corporate Governance Committee	Independent Director	<ul style="list-style-type: none"> ▪ Support for compliance with sustainability criteria and good corporate governance practices. ▪ Adoption, monitoring and improvement of good management practices with sustainability and good corporate governance criteria. 	▪ Quarterly
Recovery Committee	Independent Director	<ul style="list-style-type: none"> ▪ Monitoring and supervision of recovery in credit portfolio management in line with COFIDE strategic objectives. 	▪ Bimonthly
Remuneration Committee	Vice-chairperson of the Board	<ul style="list-style-type: none"> ▪ Ensure compliance with COFIDE remuneration practices. ▪ Organizational structure and remunerations. 	▪ Quarterly

Management Committee	Chief Executive Officer	<ul style="list-style-type: none"> ▪ Alignment and compliance with the strategic planning and management improvement. ▪ Coordination and decision-making on strategic administrative, IT and general management issues. ▪ Final evaluation of financing opportunities. ▪ Alignment / Evaluation of business proposals with COFIDE's objectives. 	<ul style="list-style-type: none"> ▪ Weekly
Assets and Liabilities Committee	Chief Executive Officer	<ul style="list-style-type: none"> ▪ Management of COFIDE's on-balance and off-balance sheet assets and liabilities. ▪ Treasury, derivatives, liquidity gaps. ▪ Initial evaluation of financing opportunities. 	<ul style="list-style-type: none"> ▪ Monthly
Decision-making Level	Leader	Agenda	Periodicity
Follow-up Committee	Chief Executive Officer	<ul style="list-style-type: none"> ▪ Monitoring of risks identified in lending operations. ▪ Special control and review of critical portfolio. 	<ul style="list-style-type: none"> ▪ Bimonthly
Gender Equality Committee	Chief Human Resource Management and Administration Officer	<ul style="list-style-type: none"> ▪ Incorporation of gender perspective in institutional policies and management. ▪ Efficiency and effectiveness of COFIDE Gender Equality Committee. 	<ul style="list-style-type: none"> ▪ Quarterly
Digital Government Committee	Chief Executive Officer	<ul style="list-style-type: none"> ▪ Management, evaluation and control of COFIDE digital transformation and digital governance processes. 	<ul style="list-style-type: none"> ▪ Quarterly

COFIDE'S ORGANIZATIONAL STRUCTURE



COFIDE IN FIGURES 2024

Main results

COFIDE's efficient performance and management resulted in a 112% compliance in our *Balanced Scorecard*.

- **Financial inclusion**

- We benefited 146,667 MSMEs through our traditional intermediation line and the Impulso MYPERÚ and Fondo CRECER programs.
- We established 74 new UNICAs through PRIDER (Inclusive Rural Business Development Program), impacting 953 partners in nine regions in our country.
- We trained and advised 25,899 business people and entrepreneurs through the Business Development Center.

- **Financial information**

- Disbursements: PEN 4372 million (11.7% annual growth), which was distributed as follows: PEN 1941 million for traditional intermediation, PEN 2013 million for the Impulso MYPERÚ program, and PEN 419 million for structured and business financing projects (La Joya Solar, La Niña, and Agrovision).
- Placements: PEN 6406.1 million (5.9% annual growth).
- Investment Portfolio: PEN 2475.1 million (16.0% annual growth).
- Net Income: PEN 71.0 million, with a ROE of 3.2%.
- Portfolio quality: Delinquency ratio of 7.4% and high-risk portfolio hedge of 97.8%.
- We boosted economic recovery through the Impulso MYPERÚ program (PEN 14,740 million).
- We issued two short-term instruments (PEN 200 million in 2024), including the first Blue Bond in Peru, for PEN 100 million, to finance projects aimed at improving access to drinking water and sanitation. We also issued a USD 300 million social bond in the international capital market.

- **Institutional information**

- Award for Best ESG Bond Business of the Year at the Global Banking & Markets Latin America (GBM) Awards.
- Recognition from Water.org for the issuance of the blue bond.
- Awarded by Perú Sostenible with the "Peru for the SDGs Recognition" in the People category for the PRIDER program.
- We were certified with two stars by the Ministry of the Environment of Peru (MINAM) for measuring and verifying our carbon footprint.
- Recertification of the MGHC – Corporate Human Resources Management Model component (by the Association of Good Employers – ABE, talent attraction category) for the COFIDE Talent Program and the GPTW Certification 2024, which accredits that COFIDE develops a proper organizational climate.

WE SURPASS OUR GOALS – OUR DEFINING ATTRIBUTE

Committed to financial inclusion and entrepreneurship

PRIDER, the CDE (Business Development Center), and the FCEI (Capital Fund for Innovative Entrepreneurships).

- We promoted the creation of 74 UNICAs in several departments of Peru, including Cajamarca, Ucayali, Ica, Apurímac, Huánuco, Tumbes, Piura, Ancash, and Lima. This expansion of the program's reach benefited more Peruvians and brought the total to 485 UNICAs with a cumulative share capital of PEN 12.4 million.
- Through our Business Development Center (CDE), we provided remote and in-person training to 25,899 users. This increased annual reach was largely due to the adaptation of CDE services to technological platforms, which expanded the dissemination of the "Financial Wednesdays" and "Business Thursdays" training series. Furthermore, to support decentralization of training, we signed Interinstitutional Collaboration Agreements with COPEME (the Consortium of Private Organizations for the Promotion of Micro and Small Enterprise Development), an entity that brings together regulated and non-regulated specialized microfinance institutions; as well as with the Municipal Savings and Credit Banks of Piura, Trujillo, Maynas, Cusco, and Huancayo, and with the Universidad del Pacífico (UP).
- The FCEI (Capital Fund for Innovative Entrepreneurships) approved investment in a new investment fund, iThinkVC Ignite Fund, totaling a portfolio of four investment funds (including Salkantay Exponential Fund, Alaya Capital Fund III, and ALIVE Early Growth Fund II) with a total commitment of USD 12 million. These funds operate in Peru and actively invest in Peruvian startups.
- Likewise, we continued strengthening and coordinating the innovation and entrepreneurship ecosystem, developing the third edition of "COFIDE Pitch Days". With a total of five events, 1200 attendees, 12 participating departments, and 31 co-organizing institutions in 2024, Peruvian startups were exposed to potential investors, introducing emerging Peruvian entrepreneurs who were eager to receive feedback from experts in the entrepreneurial ecosystem.

We are the trustees of development policies

Trusts and trust commissions

- Six public and private trusts were added. Among the public trusts, we can stand out those focused on financial inclusion (FIDER), strengthening companies specialized in microfinance (Fortalecimiento Patrimonial II), as well as the trusts of Perú Masivo S.A, Bankyto EIRL, OHLA and Prexpe.
- The balance of trusts and trust commissions managed by COFIDE as of 2024 was PEN 19,057 million. The main trust managed was the Fondo Mivivienda, with a 59% stake. This reflects a clear synergy among public companies.

Our contribution to closing gaps

MSEs, infrastructure and productive investment

- We promoted new loans through our traditional intermediation line and the Impulso MYPERÚ program for USD 1050.3 million to strengthen the microfinance system.
- We continued to support closing infrastructure and productive investment gaps with new loans totaling USD 111.3 million⁵. It is worth noting that, during this period, loans were disbursed for high-impact infrastructure investment projects, such as La Joya – San Martin Solar Plant (Arequipa) and the La Niña electricity project (Piura, Tumbes, Huánuco, and Ucayali).
- Through the Fondo CRECER, 14,888 MSMEs and exporting companies benefited during 2024. This Fund issued guarantees for PEN 1042 million and loans that exceeded PEN 64 million. 99% of the beneficiaries were MSEs, 61% were located in the regions, and the demand was focused on working capital (59%), fixed assets (40%), and export activities (1%). The sectors involved were manufacturing, trade, transportation, agriculture, and aquaculture, among others.

Growing with sustainability and responsibility

Balance sheet structure and results

- We issued two short-term instruments for PEN 200 million, with rates ranging from 4.72 to 6.00 and demands of up to 2.3 times the amount placed. From this amount, we highlight the issuance of the first Blue Bond in Peru, for PEN 100 million, to finance projects that improve access to drinking water and sanitation. We also issued the first bond labelled as 'social' in the international capital market: USD 300 million at a rate of 5.95%.

⁵ It considers direct and indirect loans.

- We achieved a gross balance of loans of USD 1701.9 million, 75% of which corresponded to traditional intermediation and the Impulso MYPERÚ program, 24% to infrastructure and productive investment, and the remaining 1% to FAE and PAE-MSE programs.
- Our investment portfolio reached USD 657.6 million at the end of December 2024.
- We achieved a global capital ratio of 39.9%, higher than the 34.5% recorded in December 2023.
- At the end of 2024, we recorded a net profit of USD 18.9 million. Therefore, we exceeded the year's target (USD 13.1 million), achieving 144% compliance.

Soundness, commitment, and responsibility

Management model with excellence

- **Good Corporate Governance:** We continued strengthening our Corporate Governance, focused on transparency, an effective risk management system, and ongoing interaction between the Board of Directors and Management. As a result of the monitoring process and according to FONAFE's validation criteria for the self-assessment of the Good Corporate Governance System in 2024, the level of compliance increased by 1.07%, from 95.92% to 96.99%, compared to the assessment at the end of 2023. In other words, we are expected to position ourselves at a higher maturity level than in previous years, ranking as a "LEADER" company.
- **Sustainability:** For the eighth year in a row, we have transparently informed about our sustainability impact through our Sustainability Report, following the GRI methodology, which was certified by the organization. As part of the report development process, we previously conducted a new materiality analysis, defining COFIDE's eight material ESG topics, which were used to build the report as a transparent and strategic disclosure document.
- As part of our continuous improvement efforts, we assessed our carbon footprint and had it verified by SGS, with the result of 314.90 tCOe. To offset our impact, we acquired VCS (Verified Carbon Standard) carbon credits from the conservation program: "REDD project in Brazil and concessions in Madre de Dios, Peru". Consequently, we were awarded two stars on the Peruvian Ministry of Environment's (MINAM) Carbon Footprint (HCP) platform.

- **Our communications:** We maintained constant exposure in the main media, disseminating our main activities and business lines for the benefit of all Peruvians. The news, developments, launches, and statements from our spokespersons were widely covered by the country's most important media, including Diario Gestión, El Comercio, El Peruano, TV Perú, RPP, Agencia de Noticias Andina, La República, and Semana Económica, mainly in both their print and online versions. As a Development Bank, we aim to continue positioning ourselves as a bank committed to the country's sustainable development through a digital marketing strategy. In this regard, we increased our digital reach on various social media platforms (Facebook, LinkedIn, Instagram, and Twitter), gaining more than 135,000 followers, a 15% increase over the previous year.
- **Our team, our strength:** We achieved again Great Place to Work (GPTW) recertification, validating our efforts to maintain a quality work environment that fosters our employees' well-being and satisfaction. Additionally, we received certification from the Association of Good Employers (ABE) to recognize our exemplary labor practices and alignment with national people management standards. Consistent with our strategic objectives and FONAFE's corporate guidelines, we continued strengthening our Corporate Human Resources Management Model, achieving a total score of 112.25%. This model covered key areas such as performance management, talent, organizational culture, work environment, internal communication, and knowledge management.
- **Towards digital transformation:** In 2023, we approved the first version of the Governance and Digital Transformation Plan (PGTD, for its acronym is Spanish) 2023-2025, which established five key pillars for our digital transformation process: Agility and Innovation, Data, Technology, Processes, Talent, and Culture. The first annual monitoring of the PGTd was carried out in 2024, when important changes were made in the organization, such as the update of the Strategic Plan and the Institutional Strengthening standard. In line with these changes, the Board of Directors and the Governance and Digital Transformation Committee identified the need to review and align the PGTd suitably. During 2024, the Data and Analytics Office has been operating to transform the bank into a data-driven entity. In this regard, two use cases have been implemented so far: the first one refers to the deployment of the Data governance operating model with "Online Data Record System for FCEI Trusts and Entrepreneurial MSMEs" as the precursor use case.

GLOBAL MARKET SITUATION

I. INTERNATIONAL ECONOMIC OUTLOOK

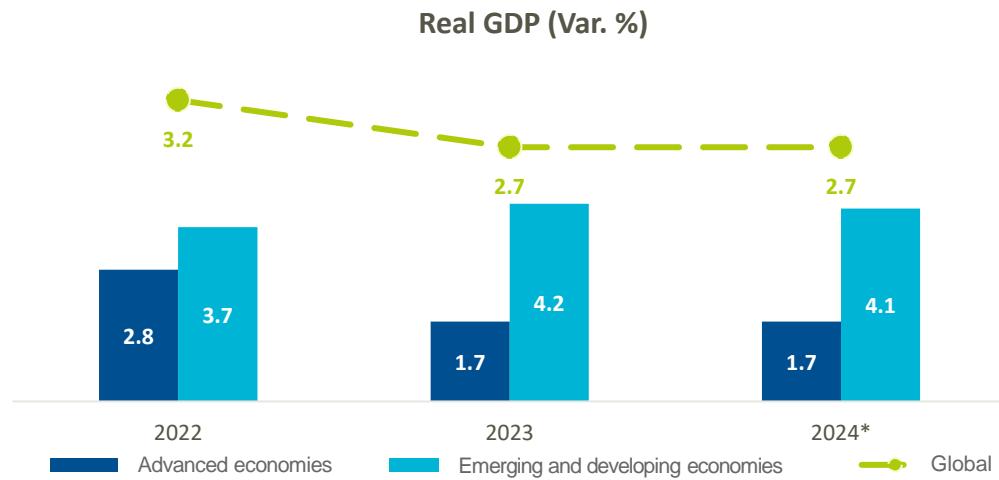
In 2024, the global economy showed signs of stabilization after years of significant disruptions, including the COVID-19 pandemic, geopolitical conflicts, and inflationary pressures.

The World Bank foresees that global growth will stabilize at 2.7% during 2024 until the 2025-2026 period.

However, developing economies and emerging markets continue to face challenges such as trade tensions, geopolitical uncertainty, and the effects of climate change. These factors hinder their ability to converge toward the income levels of advanced economies.

1. Economic Activity

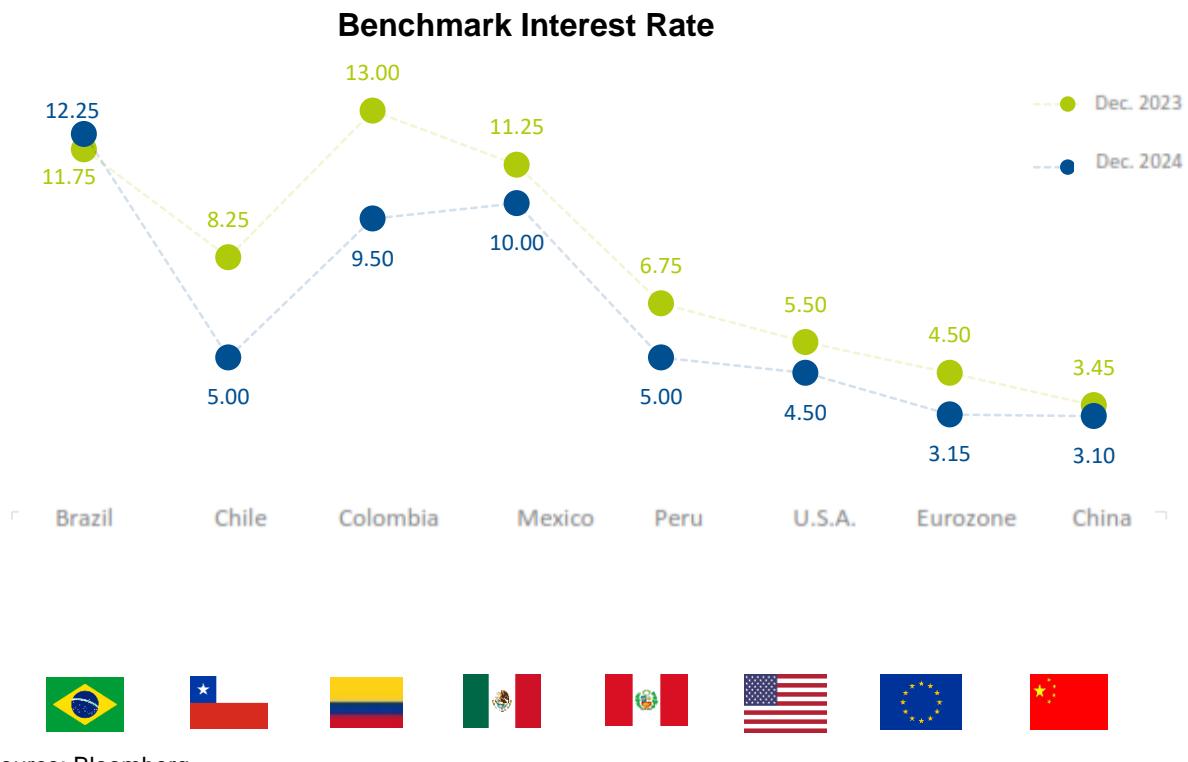
In 2024, the global economy showed signs of stabilization at low levels, contrasting with pre-pandemic vitality. Global growth held steady at 2.7% and is projected to maintain this figure through 2025-2026. Inflation cooled in 2024, although at a slower pace than expected, and economic performance was notably heterogeneous: while the World Bank forecasted 1.7% growth for advanced economies in 2024, emerging markets and developing economies (EMDEs) were expected to grow by 4.1%. Geopolitical tensions and ongoing conflicts—particularly the wars in Ukraine, Sudan, and Gaza, along with elections occurring in over 60 countries—added complexity to an already challenging global landscape, highlighting the difficulties of resolving prolonged conflicts and the economic repercussions of an increasingly fragmented world.



2. Monetary Policy and Exchange Rate

According to the World Bank, global growth showed signs of stabilizing as inflation returned to target levels, and the easing of monetary policy boosted economic activity, both in advanced economies and in emerging and developing markets.

Since mid-2024, global financial conditions have loosened slightly, mainly driven by the start of monetary easing in the United States and an increased risk appetite in markets. Policy rates in advanced economies are expected to maintain their gradual decline this year, although they will remain well above the exceptionally low levels recorded in the 2010s.



II. LOCAL ECONOMIC OUTLOOK

The Peruvian economy showed signs of recovery in 2024 after facing significant challenges in recent years, such as weather anomalies, as well as political and social unrest. Private investment began to rebound, and the implementation of public investment projects positively contributed to economic growth.

1. Economic activity

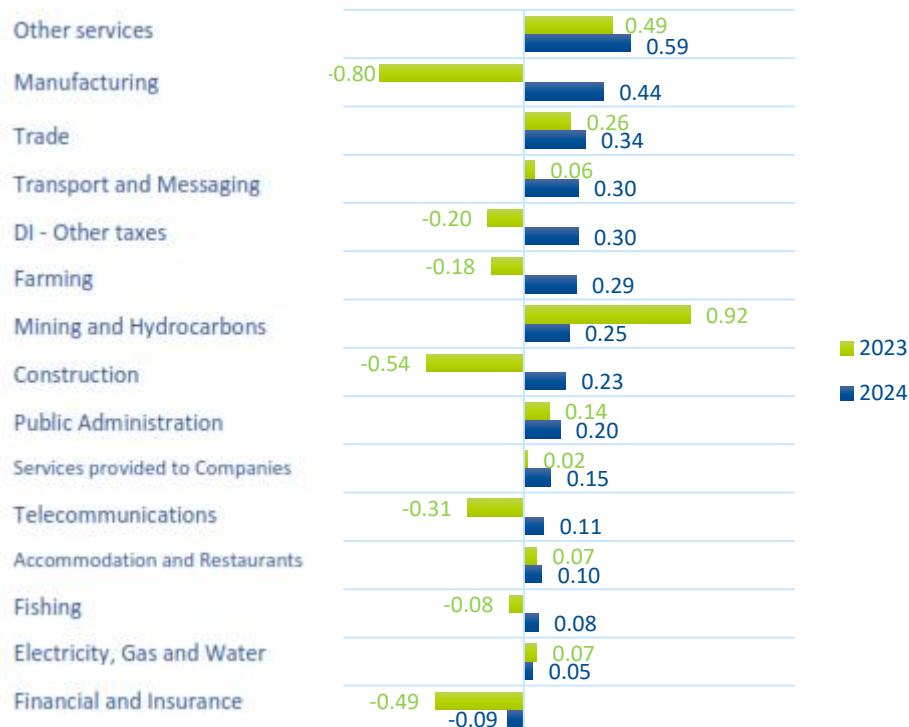
National production registered a 3.33% growth in 2024, largely due to a dynamic activity in key sectors such as manufacturing, trade, transportation, agriculture, mining and hydrocarbons, construction, business services, and other areas.



Source: INEI.

At a sectoral level, most economic sectors showed a recovery. Compared to 2023, the manufacturing sector grew by 3.90%, while the farming and fishing sectors recorded increases of 4.94% and 24.89%, respectively, in 2024. These results reflect improved production conditions and increased domestic and external demand.

Contribution in pps to national production by sector (%)



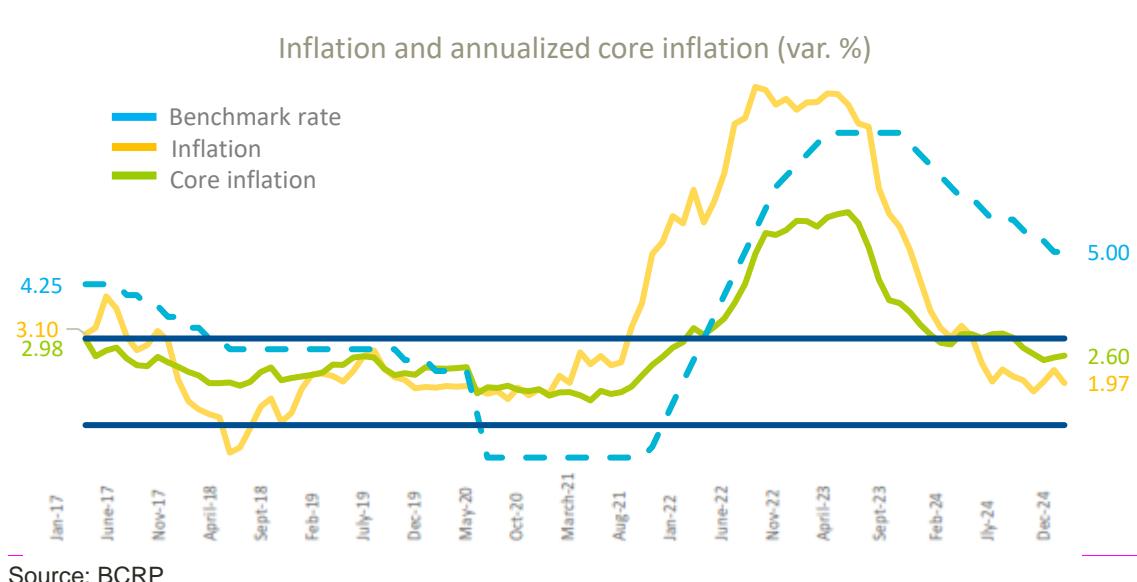
Source: INEI.

2. Inflation, monetary policy and exchange rate

As of December 2024, the annual inflation rate of the Consumer Price Index (CPI) in Metropolitan Lima stood at 1.97%, while the twelve-month core inflation rate (excluding food and energy) remained at 2.6%. Both indicators were within the Central Reserve Bank of Peru's target range (1% - 3%).

The Central Reserve Bank of Peru maintained a prudent monetary policy, gradually reducing the benchmark interest rate. A total reduction of 175 bps was recorded, reaching 5.00%, a level that was maintained until the end of the year. These measures sought to consolidate inflation convergence toward the center of the target range and ensure macroeconomic stability.

Regarding the exchange rate, the Peruvian sol showed relative stability against the US dollar, reflecting market confidence in our country's economic policy and a balanced balance of payments.



3. Economic Reactivation Measures

In 2024, the Peruvian economy showed signs of recovery after last year's contraction, influenced by several external and internal factors that revitalized key productive industries. The most important external factors were normal weather conditions, which allowed for greater productivity in the fishing and agricultural sectors, as well as the rising international prices for gold and copper, which boosted mining significantly. Additionally, global demand remained stable, benefiting Peruvian exports.

Internally, reduced inflation and increased private consumption, supported by pension fund withdrawals and better employment indicators, played a crucial role. Furthermore, according to the OECD Economic Outlook report, business confidence also strengthened, while the monetary easing measures adopted by the Central Reserve Bank of Peru encouraged private investment.

All these elements allowed the Peruvian economy to consolidate its recovery this year, laying the groundwork for future sustained growth. The Central Reserve Bank of Peru foresees a 3.1% growth in Gross Domestic Product (GDP) for 2024, and expects a 3.0% growth for 2025.

To promote economic reactivation, the Ministry of Economy and Finance implemented the Impulso MYPERÚ program to safeguard the payment chain. This program seeks to strengthen financing for micro, small, and medium-sized enterprises (MSMEs) across all economic sectors by facilitating access to credit for working capital, fixed assets, and debt consolidation.

The program is backed by State guarantees amounting to PEN 15 billion, benefiting over 334,000 businesses and generating jobs for around 2.2 million people.

These measures are intended to stimulate economic reactivation in a challenging environment, offsetting increased poverty and addressing issues related to adverse weather conditions.

OUR IMPACT ON PERU'S DEVELOPMENT

WE PROMOTE INCLUSION AND ENTREPRENEURSHIP

I. Success Stories

As part of the agreement with COPEME - *Consorcio de Organizaciones Privadas de Promoción al Desarrollo de la Micro y Pequeña Empresa* (Consortium of Private Organizations for the Promotion of Micro and Small Business Development), COFIDE's CDE conducted an ad-hoc training workshop for 75 women entrepreneurs and mothers from urban and rural areas of Ayacucho and Lima. They are clients of FINCA PERÚ Bancomunal, a partner of COPEME, which aims to improve the quality of life of its members, their families, and their communities.

The online training program lasted four months, from May to August, featuring one 1½-hour session per month. The content focused on digital marketing, safe online commerce, customer service, and supplier relations.

The participants, aged between 25 and 60, demonstrated leadership skills and a strong enthusiasm for ongoing learning.

Thanks to this initiative and the support of COFIDE, COPEME, and FINCA PERÚ, these women now possess essential tools and knowledge to advance their ventures, embracing innovation and sustainability in their businesses. The testimonials of Luisa Gómez Gómez, María Teresa Quispe Rojas, and Julia Rua Muñoz from the city of Huamanga clearly exemplify these abilities.

Partner 1: María Luisa Gómez Gómez

She runs a business selling curtains and dreams of turning her brand into one of the most recognized in the city of Ayacucho.

She participated in the Digital Marketing workshop organized by FINCA PERÚ and COFIDE, where she learned to utilize social media to promote her products, reach a wider audience, and increase her income.

"I already had a Facebook page with my store's name. After the virtual training, I decided to explore more options to showcase my products. Now I also offer them on Marketplace, which has been truly beneficial because I have gained more customers and sales. Additionally, I learned to create catalogs on WhatsApp and use WhatsApp Business. I am very grateful for these trainings, as they help us improve our businesses and keep us updated on technology."



Partner 2: María Teresa Quispe Rojas

She runs a snack-selling business and participated in the “Customer Service” workshop organized by FINCA PERÚ and COFIDE, where she gained tools to improve her service and build customer loyalty.

“Before the training, I didn’t have a digital wallet like Yape. Many customers would ask me if I accepted this payment method before buying, and not having it sometimes meant losing sales. In this workshop, I learned the importance of offering payment options to customers. Now, thanks to this knowledge, I have regular customers who are happy with the service I provide.”



Partner 3: Julia Rúa Muñoz

She sells Ganoderma-based products and participated in the online training course “How to Sell and Buy Safely Online” organized by FINCA PERÚ and COFIDE.

“Thanks to these trainings, I learned how to sell using social media, with help from my daughter, Yina Tincopa. I shared the idea of promoting our products by highlighting their benefits; then she began creating posts and videos. The results were immediate: we attracted new customers interested in buying, as well as

other individuals wanting to sell our products. This enabled us to increase our income and expand our business. I'm truly grateful for the support and training, which help us improve and keep progressing forward."



II. PRIDER – Programa Inclusivo de Desarrollo Empresarial Rural [Inclusive Program for Rural Business Development]

The Inclusive Rural Business Development Program (PRIDER) seeks to contribute to the local economic development of the country's rural populations through the following two components: financial literacy and the development of market-linked productive capacities.

PRIDER promotes the creation of Savings and Credit Unions (UNICAs), self-managed grassroots organizations that provide savings and credit services to their members through financial management. In this way, UNICA users can meet their basic needs and orient them toward a productive future, thus reducing their vulnerability and promoting family sustainability by strengthening their productive capacities and empowering women.

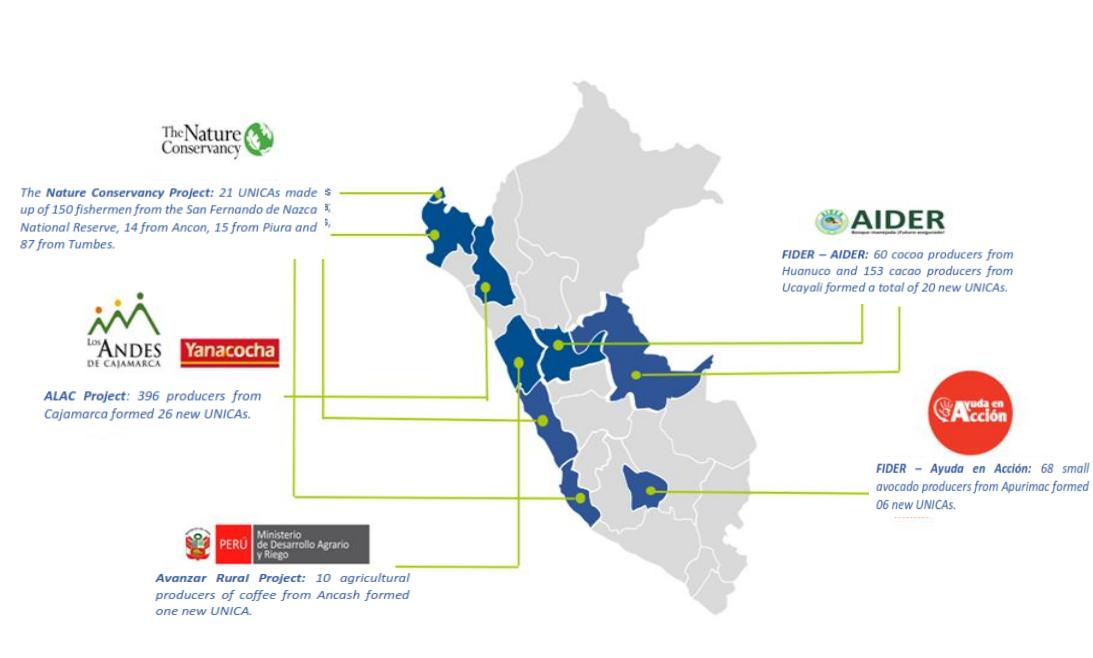
UNICAs generate a high level of trust, collective organizational strength, leverage of common resources, and productive development among their members, promoting self-management among grassroots organizations. These organizations are made up of groups of between 10 and 30 residents from the same community who join voluntarily.

PRIDER's objectives are:

- ✓ Create a savings and credit culture among excluded populations.
- ✓ Strengthen beneficiary participation in productive activities.
- ✓ Contribute to generating greater associative capacity.
- ✓ Empower women in the family and local economy.
- ✓ Generate greater adaptability of the population to external effects.

- PRIDER, in strategic alliance with various multilateral institutions and organizations, both from the State and civil society, has successfully established 74 Savings and Credit Unions (UNICAs) during 2024 in the departments of Apurímac, Cajamarca, Huánuco, Ica, Tumbes, and Ucayali.

UNICAs created during 2024



1. AGRORURAL, MIDAGRI and FIDA: NC Avanza Rural Project

The project started in 2021, and in 2024, a new UNICA was established in Ancash, bringing the total to 123 UNICAs, which involved 1845 small agricultural producers from 5 departments (Ancash, Amazonas, Cajamarca, Lima-Huánuco, and San Martín). These 123 UNICAs have generated PEN 2,859,250.00 in savings, which have been used to grant loans of PEN 10,607,282.91 and generate profits of PEN 1197,245.86.

2. The Nature Conservancy – TNC

The project "Promoting the Effective Management of Marine Protected Areas and Sustainable Fisheries in Peru" began in 2023. Throughout 2024, 7 new UNICAs were formed, making a total of 19 UNICAs, which involved 346 fishermen from "Los Manglares de Tumbes" National Sanctuary. These 19 UNICAs have generated PEN 541,230.00 in savings, which have been used to grant loans for PEN 3,473,826.40 and obtain profits of PEN 767,265.90.

Likewise, in September 2024, a new project was launched to provide technical assistance to seaweed harvesters from fishing organizations grouped within the San Fernando National Reserve in Nazca, Ica department, and 14 UNICAs were formed, involving 129 partners. These UNICAs have generated PEN 35,020.00 in savings, which have been used to grant loans totaling PEN 41,963.70 and obtain profits of PEN 907.40.

3. Los Andes de Cajamarca Association – Newmont

The project began in January 2023, and by 2024, 26 new UNICAs were established, bringing the total to 273 UNICAs with 3966 small-scale producers from Cajamarca. These 273 UNICAs have generated PEN 6,063,100.00 in savings, which have been used to grant PEN 21,077,383.50 in loans and generate PEN 2,488,981.60 in profits.

4. Ayuda en Acción Foundation

The project "Abriendo paso: Building Technical and Financial Capacity in the Talavera District" began in November 2024, and 6 UNICAs have been established since then, with 61 small producers of avocados in the department of Apurímac. These six UNICAs have generated PEN 5740.00 in savings, which have been used to grant loans for PEN 5099.00.

5. AIDER - Asociación para la Investigación y Desarrollo Integral [Association for Comprehensive Research and Development]

The project "Strengthening Sustainable Entrepreneurships and Financial Inclusion in Native Communities for the Sustainable Management of Communal Forests" began in November 2024. Since then, 20 UNICAs have been established, involving 228 cocoa producers from the departments of Ucayali and Huánuco. These 20 UNICAs have generated PEN 9900.00 in savings, which have been used to grant loans totaling PEN 12,843.60.

III. FIDER – Fondo Inclusivo de Desarrollo Empresarial Rural [Inclusive Fund for Rural Business Development]

Created to generate economic development in rural communities through financial education and promote the sustainable development of rural entrepreneurship. Its goal is to establish 1600 UNICAs by 2029, serving more than 40,000 rural beneficiaries.

Funding channeling agreements have been signed with five private entities:

- ✓ Ayuda en Acción Foundation
- ✓ Association for Comprehensive Research and Development – AIDER.
- ✓ The Nature Conservancy – TNC.
- ✓ Petrotal.
- ✓ Stichting Interkerkelijke Aktie Voor Latijns Amerika – Solidaridad.

Details of the intervention of each project financed through FIDER

PROJECT		INVESTMENT ZONE	CONTRIBUTION FROM FIDER (PEN)	CONTRIBUTION FROM PRIVATE ENTITY (PEN)	PRODUCTION CHAINS
1	PRIDER AYUDA EN ACCION	Talavera, Andahuaylas, Apurímac	324,480.00	324,480.00	Producer Associations of avocado
2	PRIDER AIDER	Puerto Inca, Huánuco Coronel Portillo, Padre Abad, Ucayali	398,688.00	398,688.00	Cacao producers
3	PRIDER TNC	Pucallpa, Coronel Portillo, Ucayali	432,000.00	432,000.00	Oil palm
4	PRIDER SOLIDARIDAD	Coronel Portillo y Padre Abad, Ucayali	408,000.00	408,000.00	Oil palm
5	PRIDER PETROTAL	Puinahua, Requena, Loreto	648,000.00	648,000.00	Products derived from paiche, plantain flour and corn seeds
			2,211,168.00	2,211,168.00	

IV. Mi Yunta Financiero [My Financial Buddy]: Mobile application that provides financial guidance to generate financial well-being

It is an app developed by COFIDE with a focus on financial education and decision-making. This free tool offers a range of features to help people manage their personal finances. Mi Yunta Financiero is geared toward achieving a successful and healthy financial life, providing people with daily financial education tips, an efficient income and expense manager, and a rate comparator tool for financial products.

To expand its reach and connect with a broader audience organically, COFIDE has implemented a promotional strategy for the app. The efforts have focused on creating relevant and engaging content, which has optimized the app's digital presence without paying for advertising. This has allowed for a genuine connection with the target audience.

As a result of these organic actions, 7088 registered and operational users have reached the platform.

V. CDE - Centro de Desarrollo Empresarial [Business Development Center]

The CDE promotes free training to strengthen entrepreneurs' business skills in micro and small enterprises (MSEs). This will enable them to narrow their knowledge gaps about management techniques and relevant information, which hinders their growth and prevents them from remaining in the market.

The CDE is a business services platform supporting MSEs. Its objective is to promote the productivity of Peruvian entrepreneurs through free talks and consulting services to strengthen their skills for efficient business management, foster financial inclusion, and formalize their businesses. These services are offered by a team of independent professionals from different specialties, who offer their knowledge and work experience as Solidarity Consultants.

Since May 2020, the CDE's services have been delivered through virtual platforms, which has allowed for an increased number of MSEs served and a larger coverage of our service to other regions of the country. Therefore, 25,899 services were provided during 2024, accounting for a 33% increase compared to 2023. Entrepreneurs who benefited from our service were from different regions, including Ayacucho, Huánuco, Piura, Ucayali, Arequipa, La Libertad, among others.

These services were offered through: (i) 1166 consultancies to MSEs; and (ii) 24,733 talks and workshops, including 11,920 sessions corresponding to Financial Wednesdays and 8,721 sessions to Business Thursdays. Finally, 2313 sessions were provided through workshops for MSEs, and 1,779 participants participated in interventions with partners.

The details of the services provided during 2024 by type of service are shown in the following table.

INDICATOR	TOTAL
Total services from CDE	25,899
Consultancies to MSEs	1166
Business Training	24,733
Financial Wednesday	11,920
Business Thursday	8721
Workshops to MSEs	2313
Interventions with Allies	1779

Source: COFIDE
Own elaboration

According to the user registry, 88% of participants use the training service (talks and workshops) and 12% use personalized advisory services. Regarding gender, 48% of beneficiaries from CDE services were female, whereas 52% were male, with 54% of users between the ages of 36 and 55. It is also reported that 74% use some service from the financial system, and 62% have undergraduate studies.

On the other hand, adding up efforts to develop and consolidate the entrepreneurial ecosystem, we worked closely and in coordination with various public and private institutions. To this end, we arranged for the dissemination of talk schedules with our allies, with whom we have signed cooperation agreements: the Kori Savings and Credit Cooperative, the Ucayali Regional Production Directorate (DIREPROU), and the PUCP Alumni Association (AEG-PUCP).

Likewise, in pursuit of greater decentralization of CDE services, we signed new Interinstitutional Collaboration Agreements with the Consortium of Private Organizations for the Promotion of Micro and Small Enterprise Development (COPEME), an entity that brings together regulated and non-regulated specialized microfinance institutions; and with the Municipal Savings and Credit Banks of Piura, Trujillo, Maynas, Cusco, and Huancayo, as well as with the Universidad del Pacífico, thanks to which we have been increasing the number of users in the provinces. In coordination with our partners COPEME, UNDP, and CMAC Piura, we held talks in different regions of the country, such as Ayacucho, Huánuco, Piura, and Ucayali, training women entrepreneurs in topics such as business formation, digital marketing, sales, and customer service.

Moreover, under the collaboration agreement signed with the Universidad del Pacífico to expand the CDE's service offering and reach a larger number of entrepreneurs and MSME business owners, we developed an initiative that includes the implementation of a mobile education solution for the beneficiaries of COFIDE's financial programs.

This mobile education solution, available on the CDE platform, was developed with technical cooperation from the Inter-American Development Bank (IDB) and a company providing educational technology. It focuses primarily on strengthening essential abilities in business management of MSMEs, ensuring that learning is an effective tool for entrepreneurs' professional development. For this purpose, a group of professors of the Universidad del Pacífico has developed an asynchronous curriculum of 10 30-minute courses, which users can easily download and play on basic smartphones. Upon completing the whole program, beneficiaries will have access to a certificate issued by the university.

We also relaunched the CDE project, which includes designing and developing the Digital Entrepreneurship Platform. This platform will host all the center's current services and new products oriented to MSMEs. It will also offer digital education, personalized consulting, innovative tools, and networking opportunities, besides housing a digital library with all the materials developed during talks and workshops offered at the CDE. The platform seeks to modernize

CDE services through technology and increase the reach of its services to all regions of the country.

VI. Enhancing the productivity and competitiveness of companies through innovation

During 2024, COFIDE focused on three key areas to boost the entrepreneurship and innovation ecosystem in Peru: (i) FCEI - Capital Fund for Innovative Entrepreneurships; (ii) launch and impact of “COFIDE Pitch Days”; and (iii) boosting the growth of Aliados de Impacto (NAB).

1. FCEI - Fondo de Capital para Emprendimientos Innovadores [Capital Fund for Innovative Entrepreneurships]

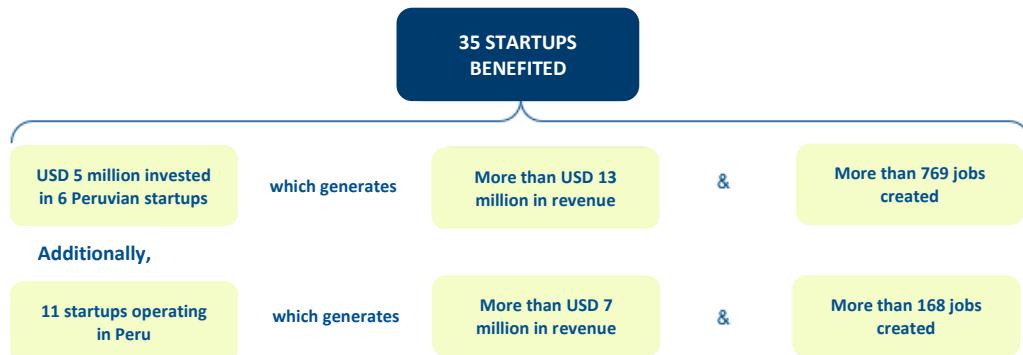
The FCEI is the first venture capital fund of funds in Peru, managed by COFIDE, with an initial commitment of **USD 20 million** from the Ministry of Production. At the end of December 2024, the FCEI signed the contract for CAF to join as a contributor for up to an **additional USD 5 million**. This contribution will allow for investment in at least **two additional investment funds**.

The FCEI's main objective is to reduce the gap for startups so that they can access capital during the growth and consolidation stages. Thus, it is an instrument aimed at strengthening and achieving long-term growth of the entrepreneurial ecosystem to facilitate the mobilization of private capital for Peruvian entrepreneurs.

At the beginning of the 2024 period, the FCEI had already formalized its venture capital investment commitments with three investment funds operating in Peru and investing in Peruvian startups:

- 1. Salkantay Exponential Fund (USD 4 million)**, Peru's largest venture capital fund, focused on supporting startups in Latin America that address key challenges through technology.
- 2. Alaya Capital Fund III (USD 3 million)**, aimed to promote the international expansion of Latin American startups with the potential for global impact.
- 3. ALIVE Early Growth Fund II (USD 3 million)** that invests in startups that develop innovative solutions to reduce the main social gaps in Latin America.

The impact of these investments has allowed FCEI to support more than 35 startups, 17 of which are Peruvian (6 Peruvian and 11 with operations in our country). As a result, there has been a significant impact on the ecosystem, with more than USD 20 million in additional revenue and more than 937 jobs created.



Throughout the investment process, these funds include a methodology focused on generating social and environmental impact, thus promoting consumer well-being and ensuring economic sustainability. In this line, the FCEI reinforces its commitment to the country's development.

The FCEI also made progress in **formalizing two new funds, the iThink Ignite Fund and EWA LATAM FUND II**, which focus on strengthening the country's entrepreneurial ecosystem.

2. Launch and Impact of “COFIDE Pitch Days”

The Pitch Days are events organized by COFIDE to expose Peruvian startups to potential investors. These events seek to increase startups' visibility and facilitate their rapport with clients and local and international investors. Participants also receive feedback from experts in the entrepreneurial ecosystem, which contributes to their development and strengthening.

In 2024, we held the third edition of the "COFIDE Pitch Days," starting in July with the support of Seedspace as a strategic partner, achieving the following results.



The main impacts achieved in the startups that benefited from the programs are also highlighted below:

- **GREEN CYCLE** could contact new suppliers and take part in a bootcamp at an accelerator in Colombia.
- **VIP CLIENT** was contacted for a study with PRODUCE
- **PREPASO** scheduled a meeting with B Venture

3. Impact Investment Advisory Council

The Impact Investment Advisory Council promotes the development of the impact investment ecosystem in Peru, providing strategic guidance and facilitating collaboration among key stakeholders to mobilize financial capital toward projects and companies that generate social and/or environmental impact, promoting shared learning. This council is part of GSG Impact, a global network that seeks to transform financial systems. Within this framework, COFIDE works closely with NAB, represented on its Executive Board by Development and Innovation Manager Aimi Yamamura, to catalyze the scaling of impact investment in the country. Additionally, we were involved in the organization of the "**First Peruvian Impact Investment Summit**", an event designed to put impact investment on the agenda as a mechanism for mobilizing capital toward priority areas, showing its potential to solve urgent problems while generating financial returns. In parallel, the FCEI's impact measurement methodologies were promoted, addressing topics such as climate finance, gender lens, and the effective measuring of impact investment. This **impact reached more than 155 ecosystem stakeholders** and led to significant progress in raising awareness and collaborating on these issues.

PROMOTING DEVELOPMENT OF MSEs

In 2024, the country's financial situation showed substantial progress after facing significant global and national challenges.

The recovery and economic growth occurred in a context characterized by: (i) the normalization of weather conditions; (ii) improved prospects for private spending; and (iii) the positive impact of pension fund withdrawals. Over the last two quarters, domestic demand continued to recover, driven by an increased public investment and a partial recovery in private consumption. Private investment, however, showed moderate progress.

Our "Impulso MYPERÚ" government program line contributed to the economic recovery and growth of micro, small, and medium-sized enterprises (MSMEs). It also facilitated access to financing for these companies across all economic sectors, offering national government guarantees for loans to be used as working capital, fixed asset acquisition, and debt consolidation. In this context, and given the program's significant growth, COFIDE supported and financed its main clients by funding them with medium-term lines of credit.

1. Impulso MYPERÚ Program

The purpose of the Impulso MYPERÚ program (created on December 30, 2022, by Law No. 31658) is to implement a National Government guarantee program for loans granted to micro and small enterprises (MSEs), as well as to incentivize them with a Good Payer Bonus.

The program intends to support economic recovery and growth of MSEs by promoting their inclusion in the financial system and encouraging a culture of timely payment.

The initial amount allocated to the program was PEN 2 billion. Its importance in economic recovery and the growing support for MSMEs motivated a substantial expansion, reaching a total fund of PEN 15 billion by the end of 2024.

Modifications to the Impulso MYPERÚ Program

On June 29, 2023, the program was amended by Emergency Decree No. 023-2023, increasing the amount by PEN 1 billion. Subsequently, on September 19, 2023, Emergency Decree No. 033-2021 increased the program amount further by PEN 2 billion and included medium-sized businesses as eligible companies. Afterwards, through Emergency Decree No. 039-2023, the program amount was increased by PEN 10 billion, and the application period

was extended to June 30, 2024. Finally, the Emergency Decree No. 012-2024 extended the application period to December 31, 2024, and its scope to all companies in the country.

Impulso MYPERÚ detailed guarantee auctions

Number of auctions	Weighted average allocation rate for clients (%)	Amount awarded (PEN million)	Amount Claimed (PEN million)
52	13.22	21,730	13,200

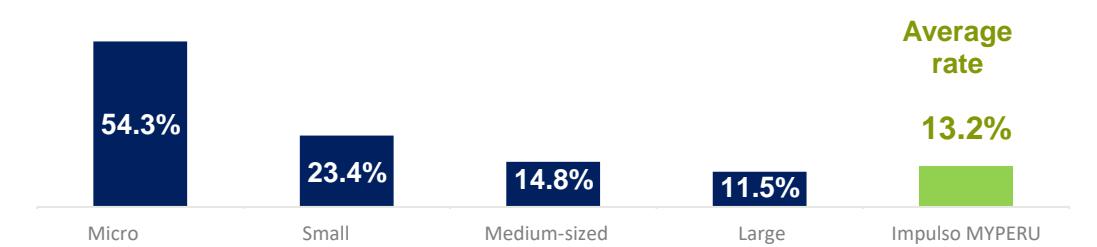
Total auctions of all the program as of Dec. 31, 2024

The program held 52 auctions, with the award of guarantees to various entities within the financial system (ESF) and COOPAC for more than PEN 13.2 billion.

Impact on the interest rate for MSMEs

The program's auctions have recorded an average interest rate lower than the average rate in the financial system, exceeding initial expectations. This advantage has been passed on to the final beneficiaries, reaching an average of 13%, less than half of the rates commonly assigned to MSEs in the financial system.

Average rates of Impulso MYPERÚ vs Financial System



Note: Financial system rates as of December 2024 reported by the SBS.

Source: COFIDE: auction and placement information as of December 2024.

Scope of the guarantee program

The program's main objective was to promote financial inclusion and economic recovery for MSMEs, where COFIDE achieved significant results. Loans totaled more than PEN 14.74 billion, whereas guarantees totaled PEN 11.686 billion, benefiting 244,878 micro, small, and medium-sized businesses.

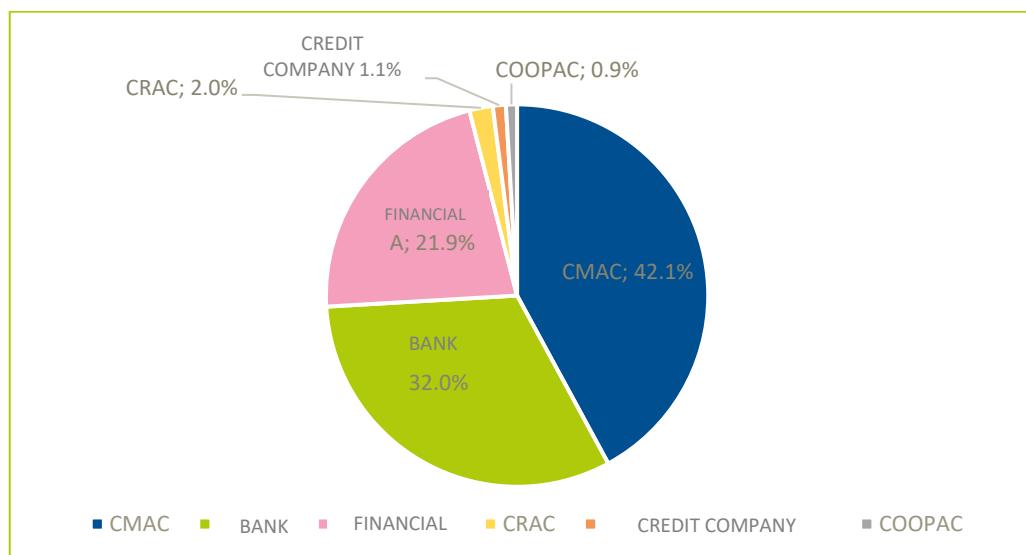
MSMEs accounted for 99.7% of the total beneficiaries, with 94% allocated to micro and small businesses and 6% allocated to medium-sized businesses.

Business size	Loan amount (PEN Million)	Amount covered (PEN Million)	Beneficiaries	Average Ticket	
Micro	2132	2001	130,821	16,299	
Small	4694	4279	98,500	47,650	
Medium-sized	5211	3891	14,701	354,459	
Large	2418	1369	820	2,949,009	
Corporate	286	146	36	7,931,404	
Grand Total	14,740	11,686	244,878		

Main participants – Companies of the Financial System

Municipal Savings and Credit Banks (CMAC), as companies specialized in microfinance, played a fundamental role in granting loans to MSEs, clearly contributing to the recovery of this important economic segment throughout the country. Their share reached 42%, followed by banks (32.0%) and finance companies (21.9%).

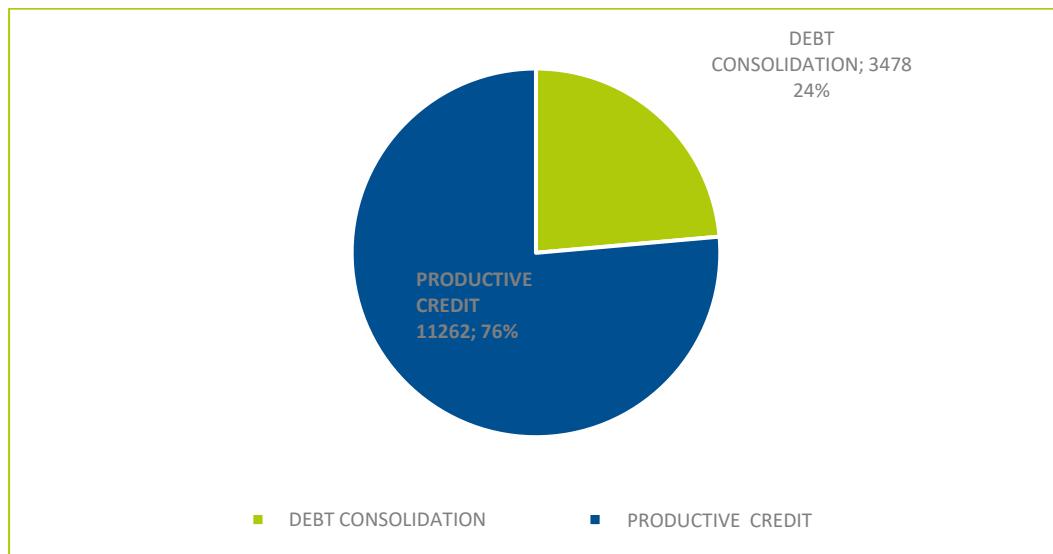
Share of beneficiaries MSEs per financial intermediary (%)



Purpose of loans granted and growth of productive activity

It is important to highlight that more than 76% of the loans granted were used to finance productive activity and business growth. PEN 8.88 billion of these funds were primarily distributed for the acquisition of fixed assets, whereas PEN 2.382 billion were used as working capital.

Share of credits per type of destination (PEN Million, %)



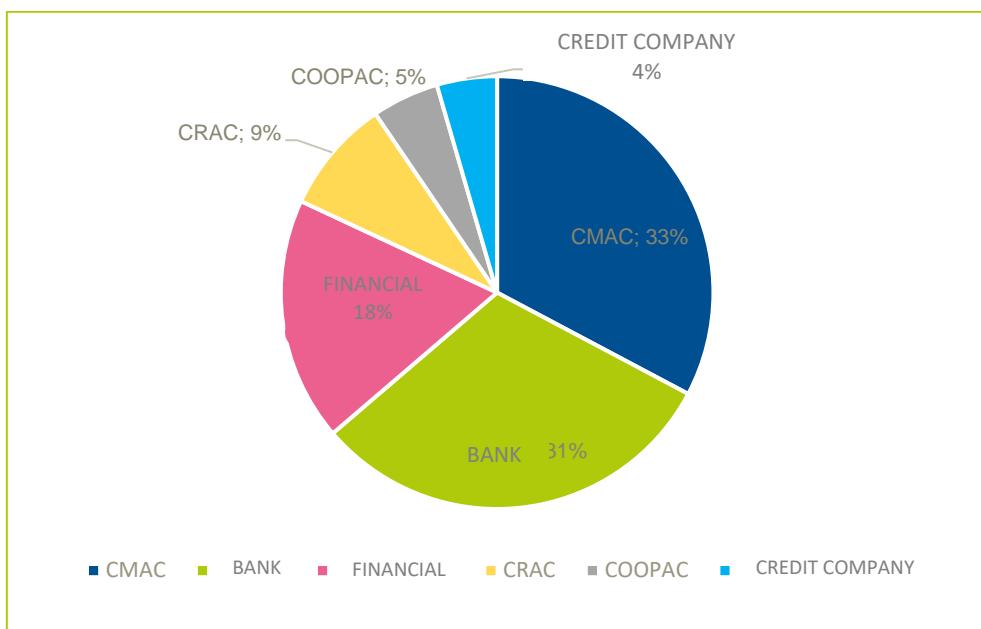
Promotion of financial inclusion through the Program

In line with our goal of facilitating access to resources and opportunities, the program established special conditions with minimum percentages to benefit MSEs that:

- (i) had no credit history during the twelve months before the evaluation.
- (ii) belonged to the most affected economic sectors such as tourism, agriculture, construction, and fishing.
- (iii) had no credit history with the SBS's Risk Register.

The third point stands out particularly because 8,053 new MSEs were incorporated into the financial system, primarily through banks and savings banks, strengthening financial inclusion in the country.

New MSEs with access to the financial system per financial intermediary (%)



Sectoral distribution and specific support measures

The largest amounts of credit were granted to commerce, manufacturing, transportation, and real estate, among other sectors.

In light of the economic slowdown and accumulated climate impacts in recent years, special benefits were implemented for particularly affected sectors. These included those sectors affected by adverse weather events and social protests, intending to support their recovery and foster economic stability.

Economic sector	Loan amount (PEN Million)	Amount covered (PEN Million)	Beneficiaries
Commerce	6901	5546	118,192
Manufacturing	2158	1607	25,665
Transport	1808	1413	23,989
Real state	1216	968	16,014
Hotels and Restaurants	636	536	13,144
Agriculture, livestock	615	486	16,745
Construction	486	384	10,373
Services	358	311	10,962
Others	563	435	9794
Grand Total	14,740	11,686	244,878

Decentralized program coverage

COFIDE could cover all economic sectors in the country's 25 regions, reflecting the decentralized nature of this program, which was geared toward serving businesses throughout the country.

Region	Loan amount (PEN Million)	Amount covered (PEN Million)	Beneficiaries
Center	1702	1 444	37,687
Lima and Callao	7121	5278	65,672
North	2680	2234	63,764
East	919	742	16,493
South	2319	1989	61,262
Grand Total	14,740	11,686	244,878

Share of amount covered per department (%)



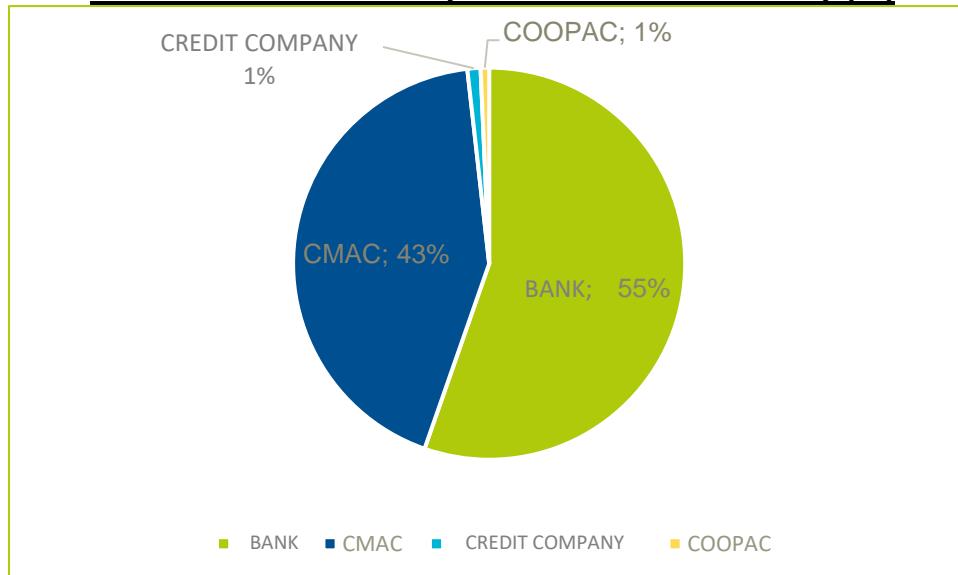
Boosting financial inclusion and supporting our clients

Financial inclusion is key to the well-being of Peruvian people; that is why we continue to support entrepreneurs of small and micro businesses through our main clients. Recognizing the program's importance, we provide support and financing to our clients, granting them medium-term lines of credit at competitive rates.

At the end of the program, we had disbursed PEN 2.483 billion, thus benefiting more than 40,000 MSMEs and contributing to the strengthening of this important economic sector.

Region	Loan amount (PEN Million)	Amount covered (PEN Million)	Beneficiaries
Center	596	509	10,275
Lima and Callao	1298	1003	10,425
North	469	386	8314
East	242	189	2615
South	469	397	9215
Grand Total	3073	2483	40,844

Share of disbursement per financial intermediary (%)



2. Financial Intermediation

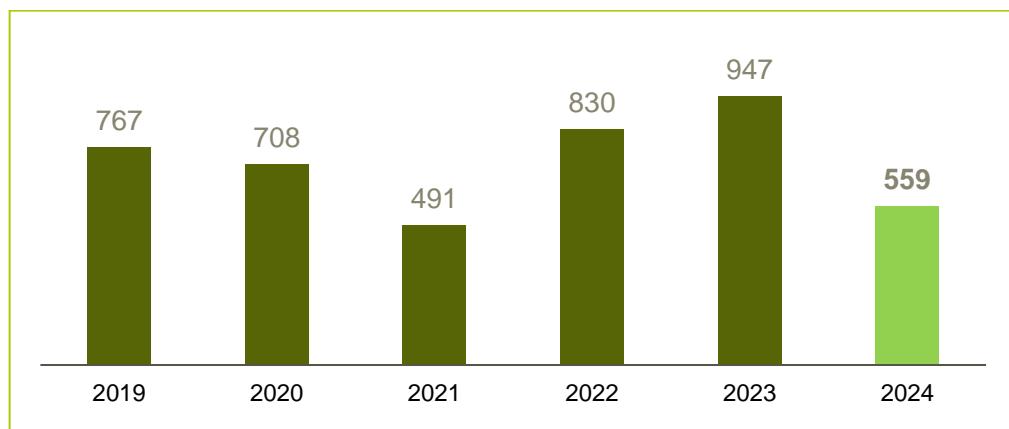
1.1. Approvals

Approvals against our lines of credit stood at USD 559 million compared to the amount recorded the previous year (USD 947 million). In contrast to the economic growth, our traditional financial intermediation line showed an annual slowdown (-41%), mainly due to the following factors: (i) expectations of a reduction in the benchmark rate, projected at 5.00% for 2024; (ii) the high level of liquidity of our main clients, driven by the availability of pension funds (PFA) and severance payments (CTS); and (iii) the harder competition in rates offered by other financial institutions.

This year, we continued to strengthen our clients to facilitate access to financing and support the recovery of MSMEs. As a result, more than 65% of our loans were allocated to institutions specialized in MSEs.

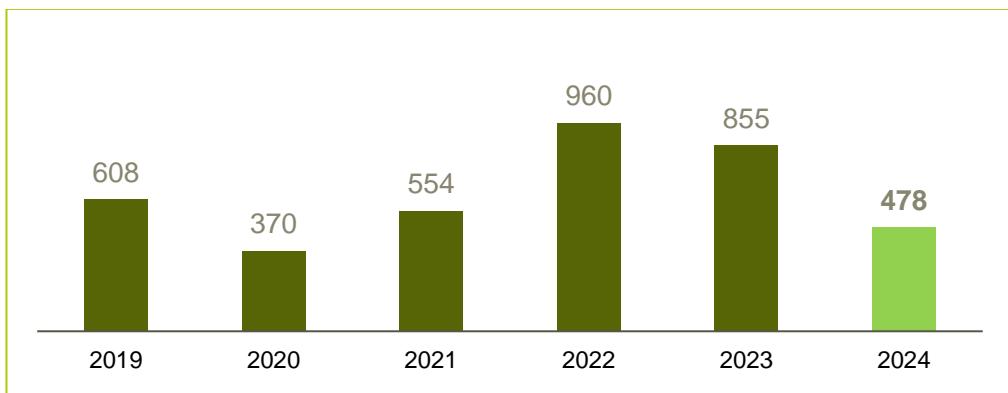
Regarding the term structure, the trend from previous years continued, with 72% of loans concentrated in short-term loans. This approach reflects our commitment to comprehensive support for MSMEs and our effective ability to play our role in this process.

Approvals for intermediation
(in USD million)



The level of approvals in 2024 impacted our loan balance levels in the financial intermediation portfolio.

Financial intermediation balances at period-end (in USD million)



1.2 Composition of the financial intermediation portfolio (%)

As for the financial intermediation portfolio, loans were disbursed under the short-term working capital, multisector, subordinated loans, Propem, and own resources lines.

As additional information, annual approvals were allocated to short-term operations for USD 402 million (72%) and medium- and long-term operations for USD 157 million (28%).

Approvals per type (in USD million)

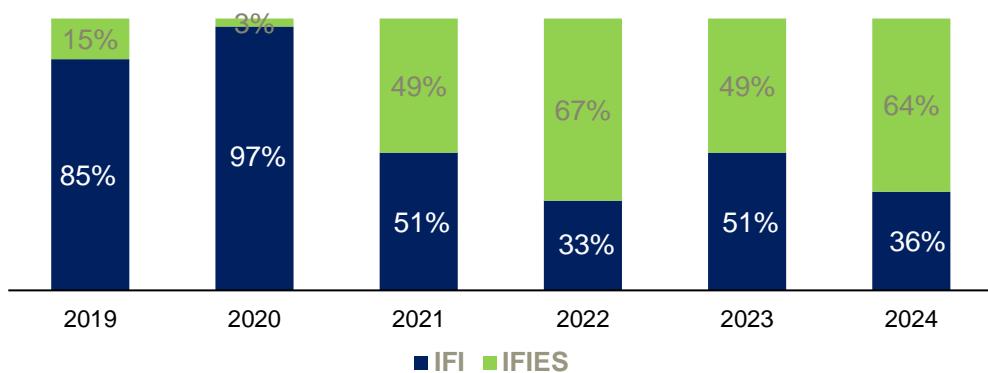


Regarding currency, 83% of loans were disbursed in local currency and 17% in US dollars.

1.3 Financial intermediaries

Our total loans were channeled through 16 financial institutions, primarily those specialized in microfinance, which validates our role as a development bank. In this regard, the share by type of intermediary was led by institutions specialized in the micro and small business sector with 64% (USD 356 million) and, to a lesser extent, by banks and consumer finance companies with 36% (USD 203 million).

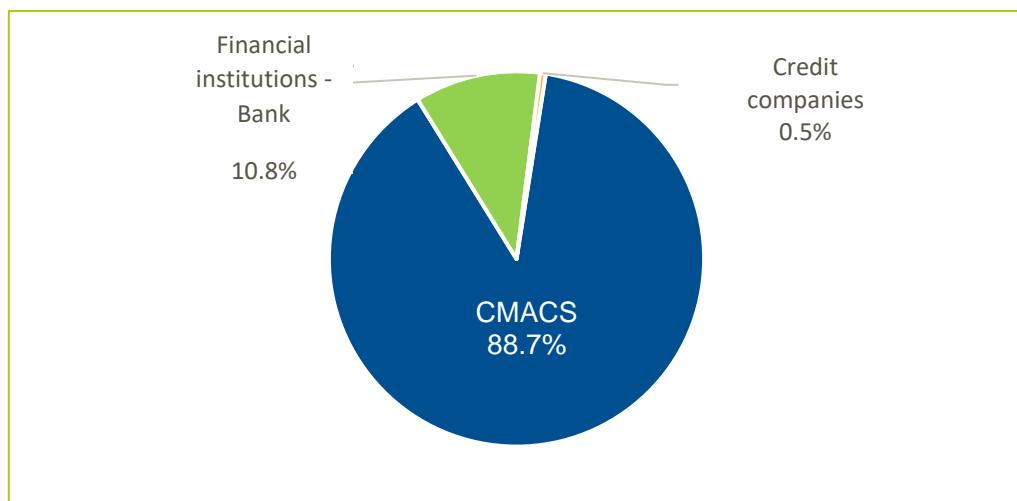
Approvals per financial intermediary (%)



The group of institutions specializing in the micro and small business sector (IFIE) was made up of municipal savings and credit banks (CMAC), credit companies, banks, and financial institutions focused on serving the SME sector.

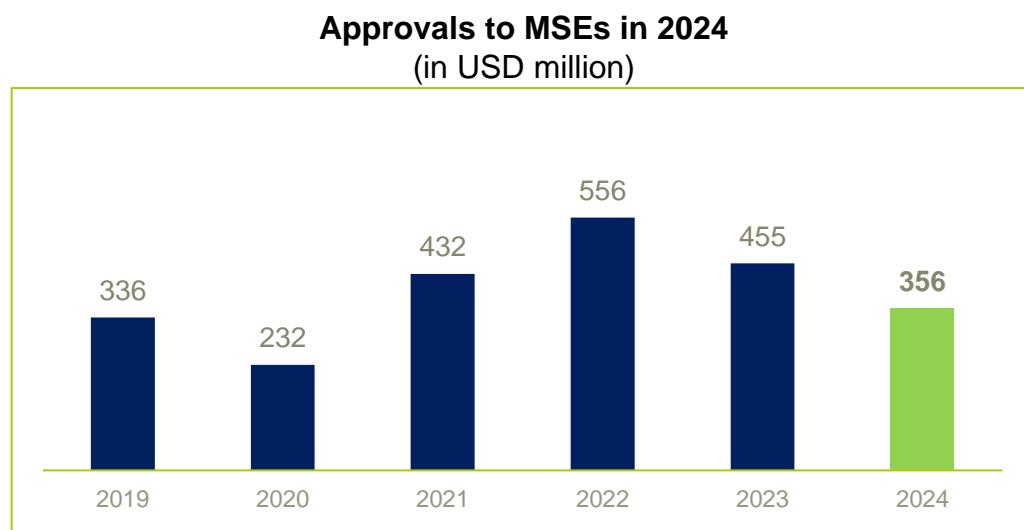
Approvals to IFIE's in 2024

(In thousands of USD)



1.4 Support to the microfinance sector

In line with our commitment to supporting the growth of micro and small enterprises (MSEs), we approved loans of USD 356 million for this sector.



At the end of this fiscal year, we maintained a balance of PEN 400 million in subordinated loans granted to the municipal savings institutions of Arequipa, Huancayo, Ica, Trujillo, and Cusco. We also have approved credit lines for subordinated loans of up to PEN 158 million for the IFEIs, which will be used according to the needs for strengthening equity of the entities specializing in micro and small enterprises.

OUR CONTRIBUTION TO CLOSING GAPS

I. Productive investment

We maintained our commitment to productive investment, highlighting our support for the agricultural export and agro-industrial sectors. A notable milestone is the recent financing granted to Agrovision, disbursing more than PEN 100 million in its latest investment round, improving the sustainability of its crops.

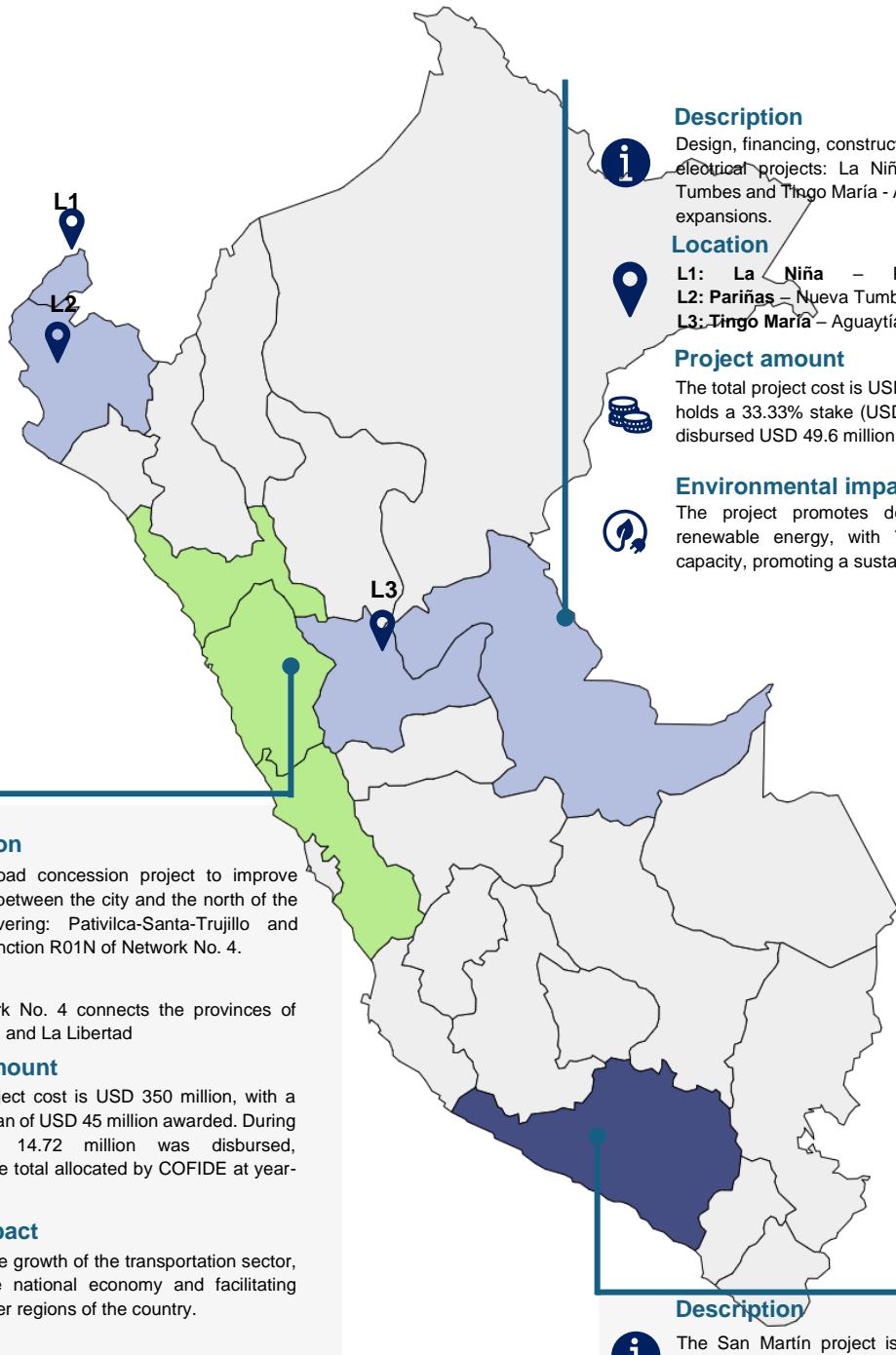
Additionally, we developed a series of actions to implement the value chain, using CMAC Huancayo as a pilot to serve exporting MSMEs, with large agricultural exporters as "anchors."

Regarding the agricultural sector, during 2024, these companies generated formal employment in Lambayeque, during harvest peaks, a total of approximately 23,000 jobs between Danper and Agrovision.

These initiatives reflect our commitment to the country's economic and social development, as they boost key sectors and create a positive impact on the national economy.

II. Investment in infrastructure

We disbursed more than **USD 73 million**, playing a key role in the total financing of three strategic projects: La Niña, which will benefit 3.73 million residents with more affordable energy; La Joya - San Martín Solar Plant, which will generate 450 jobs; and AUNOR, which will boost transportation between regions.



La Joya

Description
The San Martín project is a photovoltaic solar plant under construction in the district of La Joya, Arequipa, which will be the largest in Peru, with an installed capacity of approximately 300 MW.

Location
La Joya district – Arequipa

Project amount
The total project cost is USD 159 million. During 2024, USD 19 million of the USD 25 million allocated to COFIDE were disbursed.

Environmental impact
It will prevent the emission of 564,000 tons of CO2 annually, contributing to a sustainable future.

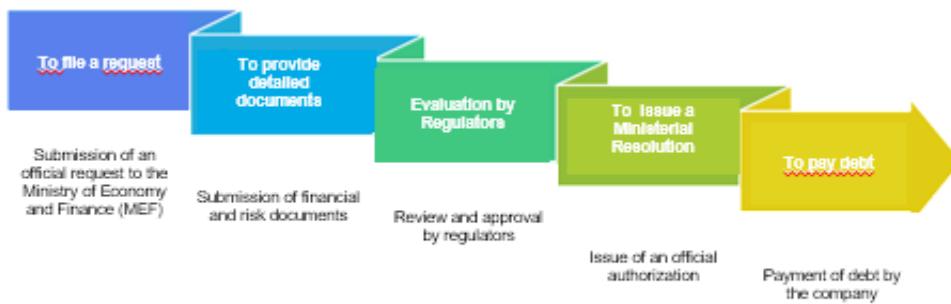
Initiative: New product for FONAFE

We have developed a series of actions to implement the Strategic Initiative for Financing Enterprises of the FONAFE Corporation. This initiative aims to enhance access to medium- and long-term financing for strategic infrastructure projects associated with FONAFE, thereby overcoming the barriers faced by Non-Financial Public Enterprises when they intend to secure funding without government guarantees. This implies complex processes, lengthy timelines, and significant regulatory requirements, which limit their capacity to execute expansion, modernization, and innovation projects, thus affecting their contribution to economic growth.

In this context, we conducted working sessions with companies from the Distriluz Group (Hidrandina, ENSA, ENOSA, and Electrocentro) to identify medium- and long-term financing opportunities in electrical infrastructure. Currently, we are evaluating financing options that will enhance substations and transmission lines across various regions.

It is crucial to establish a closer relationship with FONAFE and the Ministry of Economy and Finance (MEF) to align information requirements, since the criteria we use to assess financing requests are similar to those used by MEF. This approach (see Table 1) would optimize their evaluation and authorization timelines.

Table 1. Financial Approval Process



Additionally, it is essential for EPNFs within the scope of FONAFE to receive support from PROINVERSION in effectively managing their borrowing operations without government guarantees. Given our expertise in infrastructure, we can confidently reaffirm our commitment to providing innovative financial solutions that promote economic and social development through sustainable and efficient financing for strategic national projects.

III. WE IMPLEMENTED STATE POLICIES BY SECTOR

1. Fondo CRECER

Fondo CRECER was created by Legislative Decree No. 1399 (September 2018), which consolidates the following trust funds: the Fund for the Strengthening of MSMEs (FORPRO), the Export Credit Insurance for SMEs (SEPYMEX), and the Business Guarantee Fund (FOGEM). Its Operating Regulations were approved in January 2019, and the trust agreement with the Ministry of Economy and Finance (MEF) was signed in July 2019.

The Fund's objectives within the growth economic model are to promote the productive development of MSMEs and exporting companies, encourage business formalization, expand access to financing under better financial conditions, increase the development of sustainable projects in high-impact sectors in Peru, and contribute to the country's regional and sectoral development through coverage and credit instruments offered to the financial market.

In 2024, Fondo **CRECER** benefited a total of **14,888 MSMEs** and exporting companies, primarily through its guarantee and credit instruments, including 18 financial system companies and 2 factoring companies incorporated into the Fondo CRECER.

Of the **14,888** final beneficiaries:

- 99% of the covered companies are MSEs.
- The covered companies focus their needs on working capital (59%), fixed assets (40%) and export activities (1%).
- 60.98% of the covered companies are in the regions.

At the end of 2024, the outstanding covered balance is PEN 516,571,327, supporting a credit balance of PEN 757,982,898, with 5,410 outstanding beneficiaries.

Regarding the credit instrument, Fondo CRECER has a balance of placed loans of PEN 64 million.

WE ENHANCE THE FIDUCIARY MARKET TO FOSTER DEVELOPMENT

At the end of 2024, we managed a portfolio of USD 5.063 billion in trusts. Some of these are: Mivivienda (support for social housing), FISE (Social Inclusion Energy Fund), Reactiva Perú (Support for companies affected by the COVID-19 pandemic), Impulso MYPERÚ (Reactivation of MSMEs), and PROFONANPE (support for Amazonian communities impacted by environmental issues).

This year, six public and private trusts were added. Among the public trusts, we can stand out those focused on financial inclusion (FIDER), strengthening of companies specialized in microfinance (Fortalecimiento Patrimonial II), and the trusts of Perú Masivo S.A., Bankyto EIRL, OHLA, and Prexpe.

I. TRUST MANAGEMENT

1. Fondo Mivivienda Trust

The trust was established on March 31, 1999, through an agreement signed with Fondo Mivivienda, along with resource channeling agreements between the Financial Intermediaries and Fondo Mivivienda. The trust includes nine types of Mivivienda loans or products, intended for the acquisition of housing, whether as a future asset, finished housing, construction on own land, and/or home improvements.

It is worth noting that, to define the scheme, structure, and activities to be considered for the Comprehensive Modification of the Trust Agreement, suitable working groups were established during the year between the operational areas of COFIDE and Fondo Mivivienda.

The Mivivienda trust disbursed a total of PEN 1.575 billion, with an average of 749 loans granted per month. Likewise, as of December 31, 2024, 140,092 outstanding loans were recorded, representing a total balance of PEN 11,582.6 million. It is also important to point out that, since April 2023, loans have been disbursed, including the new subsidy known as the Integration Bonus, which is aimed at vulnerable populations, such as older adults, displaced persons, and people with disabilities.

2. INFOGAS Trust

It was established 19 years ago, and its main function is to ensure the comprehensive security of the natural gas vehicle (NGV) system by controlling the registration of information on participants in the ecosystem's technological

platforms. These include service stations, conversion workshops, PECs, certifying entities, financing entities, CRPC, the integrated transportation system, direct consumers, dealers, assemblers, and other importers, and cylinder retesting centers providing services and supply of compressed natural gas to the end user.

This trust also manages payments that guarantee compliance with conversion financing and other types of credits from financial and financing entities. These payments are collected and transferred from the control system and/or INFOGAS technological platforms.

At the end of 2024, there were 828 main members of the INFOGAS System and 338,751 active vehicles with CNG consumption.

3. Trusts with Regional Governments

The MEF, through the General Bureau of Indebtedness and Public Treasury, along with the Amazonian Regional Governments (Ucayali, Amazonas, Madre de Dios, and San Martin), requested the establishment of a guarantee and payment trust under Law No. 30896 that promotes investment and development in the Amazon Region. Likewise, through Law No. 30712 that restores the validity of Law No. 29285 and establishes compensation to promote connectivity in the Department of Loreto, this Bureau requested the creation of the guarantee and payment trust with the participation of the Loreto Regional Government.

According to Article 7 of Law No. 30896 and Article 4 of Law No. 30712, the funds are intended for the execution of public investments that prioritize investment projects, such as infrastructure, transportation, productive activities, development of teaching capacity, promotion of technological innovation, among others.

Thus, in 2024, we responded to 2,041 payment instructions for PEN 229 million.

Trusts	Number of instructions	Amount (PEN)
GORE SAN MARTIN	655	95,146,602.15
GORE UCAYALI	1303	103,150,154.64
GORE MADRE DE DIOS	9	15,649,443.00
GORE AMAZONAS	55	10,135,429.97
GORE LORETO	19	4,933,947.99
Total	2041	229,015,577.75

4. Trust commission to manage the Fund for the Financial Inclusion of Small Agricultural Producers (FIFPPA)



The FIFPPA Bonus is a monetary incentive that helps reduce the financial costs Agrobanco beneficiaries face.

We disbursed PEN 71 million as FIFPPA Bonuses, benefiting 42,248 small agricultural producers.

FIFPPA Bond Disbursement		
Year	Amount in PEN	Number of beneficiaries
2020	1,762,857.00	1312
2021	34,410,197.00	25,405
2022	52,544,697.14	33,987
2023	54,024,632.25	32,323
2024	71,465,935.18	42,248

5. Equity Strengthening Program Trust

COFIDE, as administrator of the Program, is responsible for facilitating the mechanisms under which the National Government has been authorized by DU No. 037-2021 to implement the Program and make the corresponding resources available to microfinance institutions for their equity strengthening, as well as to facilitate their corporate reorganization, to protect public savings, preserve macroeconomic stability, and maintain the continuity of the payment chain in the economy.

Subprogram 1

This subprogram was created to strengthen the equity of municipal savings banks through the State's temporary stake in their capital stock in the form of preferred shares. CMAC Del Santa and CMAC Tacna have joined this subprogram.

Subprogram 2

This subprogram is responsible for equity strengthening of Private Institutions specialized in Microfinance (IPEMs) according to Article 2 of the Emergency Decree, through the temporary acquisition of subordinated

debt instruments by the State. CRAC del Centro, Financiera Qapaq, and CRAC Raíz have joined this subprogram.

Subprogram 3

This subprogram aims to facilitate reorganization in the event that a participating municipal savings bank incurs any cause set forth in Section 8.2 of Article 8 of its operating regulations, or that a participating (eligible) private institution specialized in microfinance (IPEM) incurs the causes established in Section 9.2 of Article 9 of the operating regulations of the Equity Strengthening Program for Institutions Specialized in Microfinance (IEM), as applicable.

CMAC Sullana and Financiera Credinka have joined Subprogram 3.

No.	Institutions specialized in Microfinance	SUBPROGRAM 1 (Amount in PEN)	SUBPROGRAM 2 (Amount in PEN)	SUBPROGRAM 3 (Amount in PEN)
1	CAJA SULLANA	-	-	202,420,498.00
2	CAJA CENTRO	-	5,270,724.00	-
3	FINANCIERA QAPAQ	-	10,527,173.00	-
4	FINANCIERA CREDINKA	-	-	31,464,508.00
5	CAJA DEL SANTA	11,291,025.00	-	-
6	CRAC RAIZ	-	12,494,895.00	-
7	CAJA TACNA	32,023,844.00	-	-
TOTAL		43,314,869.00	28,292,792.00	233,885,006.00

6. Equity Strengthening Program Trust II

COFIDE, as administrator of the Program, is responsible for facilitating the mechanisms under which the National Government has been authorized by DU No. 013-2023 to implement the Program and make the corresponding resources available to microfinance institutions. This is to promote the equity strengthening of institutions specialized in microfinance and facilitate their corporate reorganization to protect public savings, preserve macroeconomic stability, and maintain the stability and soundness of the financial system due to the impact on business activity and economically vulnerable sectors caused by the economic effects of social and climate conflicts.

On December 20, 2023, Ministerial Resolution No. 426-2023-EF-41 approved the trust agreement for the administration of the Equity Strengthening Program for institutions specialized in microfinance under the provisions contained in Emergency Decree No. 013-2023, in order to

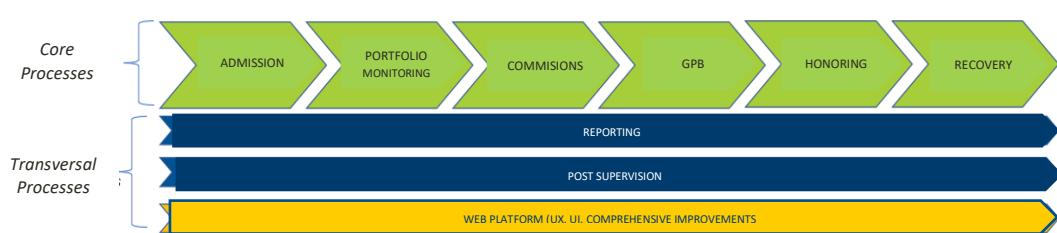
protect the stability of the microfinance system. COFIDE plays an important role as the Program administrator for the benefit of microfinance institutions.

On December 29, 2023, the equity recorded the amount of PEN 479,000,000.00 in the Trust's accounts, and it is operationally implemented to address membership requests from microfinance institutions.

On March 27, 2024, PEN 8,728,733 was disbursed to a private institution specialized in microfinance through the State's temporary acquisition of subordinated debt instruments.

7. Impulso MYPERÚ

Within the framework of digital transformation, the Impulso MYPERÚ system platform was implemented by the end of December 2024. It includes modules for Admission, the Good Payer Bonus (GPB), Honoring, and Recoveries, among other items. Details of the core and cross-cutting processes implemented on the platform can be seen below.



8. Trust to Ensure the Payment of Civil Redress to the Peruvian State

8.1 HGA Trust

On March 4, 2024, the Payment and Guarantee Trust Agreement was executed between Hernando Alejandro Constancia Graña Acuña and Rossana Tori Devoto de Graña as trustors, the Peruvian State, represented by the Office of the Attorney General, as beneficiary, and COFIDE as trustee. The maximum term granted to Mr. Hernando Graña Acuña is 120 calendar days from the notice of the resolution declaring the sentence consented. Therefore, the trust is valid from its signing and will conclude when the Civil Redress is fully and timely paid according to the Plea Bargaining Agreement.

This Trust Agreement aims to ensure the full and timely payment to the Peruvian State of the Civil Redress, amounting to PEN 17,702,315.60 under the Plea Bargaining Agreement.

8.2 OHLA Trust

On August 19, 2024, a Trust Agreement was executed between Obrascon Huarte Lain S.A. Sucursal del Perú as trustor, the Ministry of Justice and Human Rights as beneficiary, and COFIDE as trustee. The term of the trust agreement is five (5) years or until the purposes of the trust are fulfilled according to Law No. 30737 and its regulations, approved by Supreme Decree No. 096-2018-EF, and its regulatory amendments.

This Trust Agreement aims to ensure the full and timely payment to the Peruvian State of the Civil Redress, amounting to PEN 10,350,253.57 under the Plea Bargaining Agreement.

9. Financial Inclusion Trusts

9.1 Bankyto Trust

On January 24, 2024, the Payment Administration Trust Agreement was executed between Bankyto E.I.R.L. as the trustor and COFIDE as the trustee. The term of the agreement is five (5) years with the option for renewal.

Bankyto is a mobile application that facilitates intermediation among users to establish savings and loan options in a voluntary and cooperative manner. This app promotes financial collaboration among users and helps them manage their finances more effectively.

Through this trust structure, individuals will access a new financial alternative for investing their surpluses or savings, optimizing their profitability. It also provides them with access to financing under competitive credit conditions, creating opportunities for growth and financial stability.

9.2 Prexpe Trust

On October 18, 2024, the Investment and Flow Management Trust Agreement was executed between Prex S.A.C. as the trustor and COFIDE as the trustee. The term of the agreement is ten (10) years with the option for renewal.

Prexpe is a financial application that offers a free digital account in Peruvian soles and US dollars. This allows users to make transfers, payments, investments in cryptocurrencies, apply for loans, and make purchases both in Peru and abroad.

This trust aims to develop financial inclusion by actively promoting savings and investments through the financial system. It also creates opportunities for users to participate in economic growth, thereby ensuring access to financial tools that help them prosper and achieve their goals.

10. Urban Transportation Trusts - Aemus

On February 5, 2024, the Payment Administration Trust Agreement was executed between Alianza de Empresas de Movilidad Urbana Sostenible (AEMUS) as trustor and beneficiary, and COFIDE as trustee. The term of the trust is two (2) years with the option for renewal.

INNÓVATE PERU - *Programa Nacional de Innovación para la Competitividad y Productividad* (National Innovation Program for Competitiveness and Productivity) of the Ministry of Production approved the AEMUS project: "Validation and packaging of a new business model for an inclusive and collaborative multimodal transportation service digitally transforming urban transportation in Metropolitan Lima and Callao."

This trust aims to modernize payment methods and promote financial inclusion in urban public transportation in Metropolitan Lima by creating a more efficient and accessible transportation system. This will enable more users to access banking services.

11. Trusts that bridge the housing gap in the nation

11.1 Muchik Trust

On March 1, 2024, an Administration and Guarantee Trust Agreement was executed between Muchik Inmobiliaria SAC as the trustor, Acorde Deuda Privada 1: Fondo de Inversión en Instrumentos de Deuda and Fondo Wasi Edificaciones as the beneficiaries, and COFIDE as the trustee. The term of the agreement is three (3) years or until the obligations under the financing are met.

The residential development project *Las Palmeras de Chosica* includes lots with all services, situated near downtown La Victoria district, in the province of Chiclayo, department of Lambayeque. The project offers urbanized lots with a minimum size of 90 m² and features parks, recreational areas, and sports facilities, among others.

The residential project *Las Palmeras de Chepén* offers urbanized lots with all necessary services, located near downtown Chepén in the province of Chepén, Department of La Libertad. The project includes 56 lots, each with a minimum size of 90 m², and features a park, green areas, a parking lot, streets, and pedestrian pathways.

This trust aims to improve the quality of life for Peruvian families, especially in Lambayeque and La Libertad, by implementing high-quality real estate projects and providing innovative housing solutions to enhance their inhabitants' well-being and overall development.

11.2 Coaktura Trust

On August 13, 2024, the Administration and Guarantee Trust Agreement was executed between Coaktura Constructora e Inmobiliaria S.A.C. as the trustor, Fondo Mivivienda S.A. as the beneficiary, and COFIDE as the trustee. The term of the agreement is fourteen (14) months or until the completion of the project.

The project Residencial Villa Dorada belongs to Coaktura Constructora e Inmobiliaria S.A.C., which is located in the district of Chancay, province of Huaral, department of Lima.

This trust aims to enhance the quality of life for residents in the Chancay district and to ensure that as many individuals as possible can access financing to purchase their own homes.

12. Trust guaranteeing financial operations – Cincinnati Trust

On November 11, 2024, the Guarantee Trust Agreement was executed between Sebastiaan Nicolas Félix Saverys and Briza Manuela García as the trustors, Acorde Deuda Privada 1: Fondo de Inversión en Instrumentos de Deuda and Fondo Wasi Edificaciones as the beneficiaries, and COFIDE as the trustee. The term of the agreement is two years or until the guaranteed obligations under the financing are fulfilled.

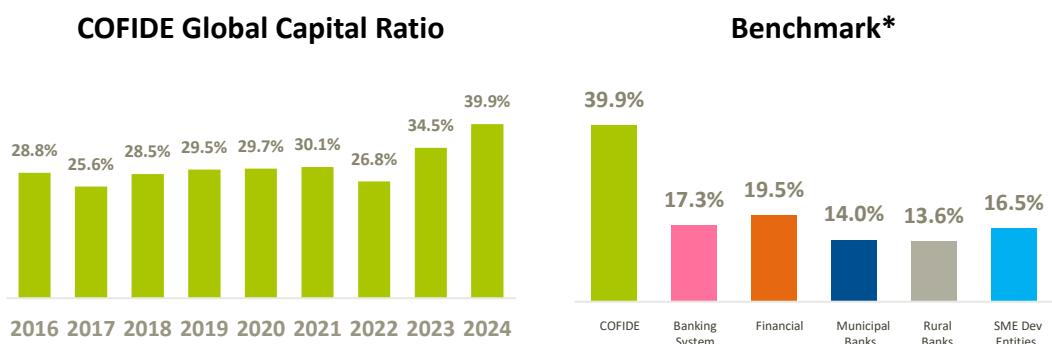
Fundo Hass is a project for vacation home lots and a country club located at Chincha Baja km 203, developed by Inmobiliaria y Construcciones Cincinnati S.A.C. The project consists of two phases.

This trust aims to significantly enhance the quality of life for the residents of Chincha Baja. Through real estate projects like “Fundo Hass,” it seeks to transform the area into a thriving, opportunity-filled location where every resident can enjoy a safe, modern, and comfortable environment.

GROWING IN A SUSTAINED AND RESPONSIBLE WAY

INSTITUTIONAL PROFILE

One of our priorities for long-term sustainability is to maintain adequate financial solvency indicators. Likewise, one of the main elements of strength is the equity support of our main shareholder, as well as our comfortable global capital ratio (39.9% as of December), well above the banking system average (17.3%) and the minimum required by the SBS.



*SBS as of November 2024

International rating: “Investment grade”

The credit rating agencies Standard & Poor's and Fitch Ratings maintained our risk rating. Regarding Peru, S&P lowered the rating from BBB to BBB- with a stable outlook, according to the following table:

	S&P	Fitch
Perú	BBB-	BBB
	(Stable)	(Stable)
COFIDE	BBB-	BBB
	(Stable)	(Stable)

COFIDE's Institutional category

We maintain the A rating for the institution's economic strength, AA+(pe) for debt instruments, and CP-1+(pe) and ML A-1+(pe) for short-term debt instruments according to the rating agencies Apoyo & Asociados and Moody's Local, respectively.

Such ratings show that our institution has outstanding financial strength, the ability to meet its financial obligations promptly, and sound risk management.

In turn, the rating received for debt instruments reflects a very high capacity to repay obligations under the agreed terms and conditions, without being significantly affected by adverse circumstances or changes in the economic environment. Regarding short-term instruments, the rating shows that COFIDE has the highest payment capacity for an institution in Peru.

Regarding the classification of our financial instruments, the current category is summarized in the following table:

	Moody's Local	Apoyo &Asociados
COFIDE's third, fourth, and fifth Debt Instrument Programs	AA+(pe)	AA+(pe)
COFIDE's third short-term Debt Instrument Program	ML A-1+(pe)	CP-1+(pe)

HOW DO WE MANAGE OUR ASSETS AND LIABILITIES?

Gross loan balance

At year-end, our gross loan balance amounted to USD 1,701.9 million. Within this total, our second-tier portfolio balance reached USD 1,416.3 million, and the balance of our assigned portfolio reached USD 125.4 million.

The second-tier portfolio includes outstanding intermediation loans (USD 1,074.3 million), Specialized, Corporate, and Structured Financing loans (USD 112.7 million), and participation agreements⁶ (USD 229.3 million). It should be noted that the following FEEE operations are part of the transferred portfolio: Lis Argentis (USD 96.7 million), Minera IRL (USD 70 million), and COSAC (USD 62.0 million).

Of the total gross portfolio, 63.1% corresponds to intermediation primarily supporting MSEs (including the Impulso MYPERÚ, FAE-Mype, and Turismo programs); 7.1% to port and airport infrastructure projects; 1.6% to agro-industrial projects; and 4.7% to energy sector infrastructure development, among others.

⁶ As requested by SBS, since August 2017, we have been reporting participation agreements in accordance with Article 4 of the Regulations on the Transfer and Acquisition of Credit Portfolios (SBS Resolution No. 1308-2013). In this regard, the final debtor, rather than the financial intermediary, was recorded in COFIDE's accounting records and in the "Debtor" field of the Debtor Credit Report (RCD, in Spanish).

Regarding the composition of the gross portfolio by currency, the balance in soles stood at PEN 4,590.7 million (71.7%) and the balance in dollars reached USD 482.3 million (28.3%).

Critical portfolio management

COSAC operators fulfilled their payment obligations under the Temporary Agreements entered into with them, which were authorized by the COFIDE Board of Directors under Board Agreement No. 112-2023 of November 22, 2023. During this period, they obtained a recovery of PEN 19.1 million.

Income from credit recoveries in 2024 was PEN 61.2 million, including COSAC.

Treasury management

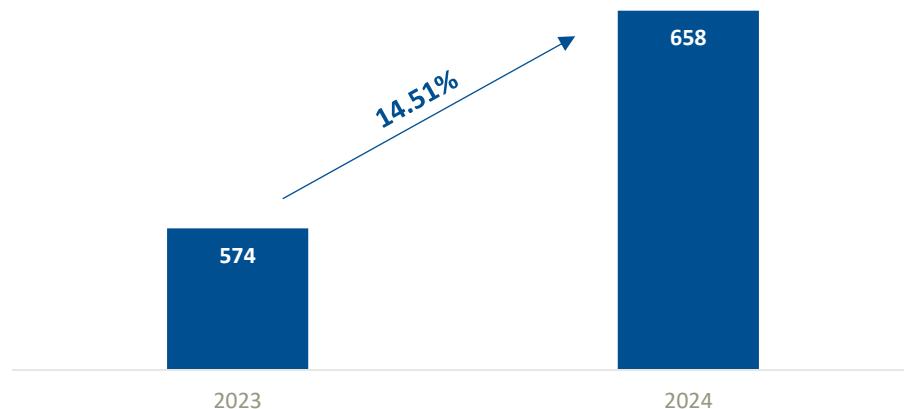
We have maintained adequate liquidity levels in dollars and soles, with the availability of credit lines for short- and medium-term financing. This has enabled us to ensure our financial stability, meet obligations, and continue contributing to channel financing to the small and medium-sized business sector through intermediary financial institutions. We have also continued to strengthen the economy by financing the Impulso MYPERÚ program.

Available cash resources have been leveraged primarily through short-term, highly liquid instruments that allow us to meet our disbursements and obligations. At the end of December 2024, our total cash flow (including restricted cash flow) was USD 98.1 million and PEN 129.3 million.

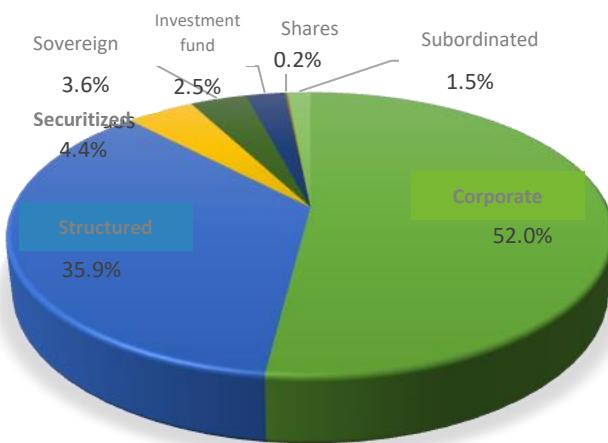
Investment management

As for investments, at year-end, our managed portfolio by own account amounted to USD 657.6 million, compared to USD 574.3 million in 2023. Regarding currency composition, PEN 684.6 million corresponds to the domestic currency bond portfolio and USD 452.9 million to the foreign currency bond portfolio, composed primarily of corporate bonds (53.4%) and structured bonds (36.9%). The bond portfolio also includes investments in sovereign bonds, investment funds, mutual funds, short-term instruments, and equities (stake in Bladex). The details are shown in the following graph:

Investment portfolio (USD MM)



INVESTMENT PORTFOLIO 2024



Management of third-party investment portfolios

We act as a fiduciary entity, providing treasury services and managing portfolios for other institutions, primarily in the public sector. As of December 2024, we managed funds under a yield-earning portfolio in local and foreign currency for PEN 2,354 million and USD 90.1 million, respectively, corresponding to trusts and trust commissions.

By each fund's investment mandate, managed funds' assets are invested over different maturity terms in money market instruments, such as time deposits and mutual funds, and in short- and medium-term fixed-income instruments with a conservative portfolio focus. Thus, at the end of the year, of the funds in local currency, 82.68% was invested in term deposits, 8.48% in fixed-income

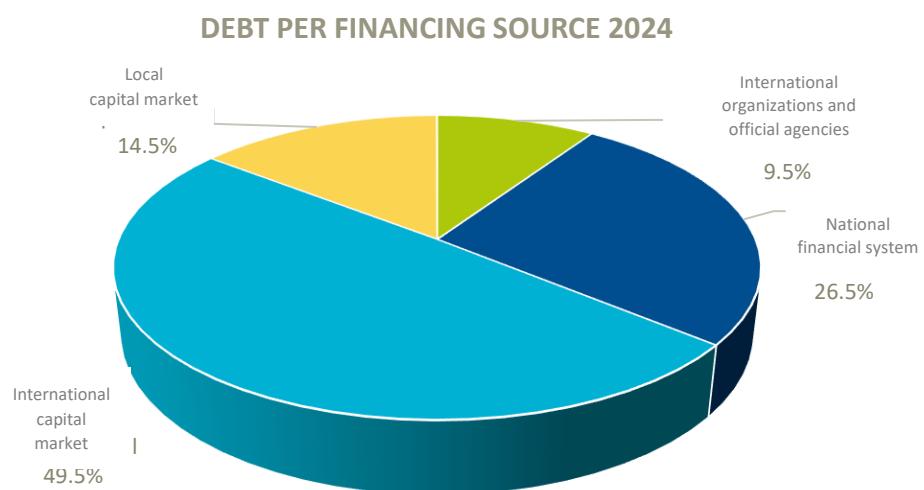
instruments, 5.99% in mutual funds, and the remainder in other instruments. On the other hand, of the funds in foreign currency, 74.94% was invested in term deposits, 8.34% in mutual funds, and the remainder in other instruments.

Liabilities Management

Financing sources

We turned to various markets to obtain resources with the best financial conditions that allow us to continue financing the country's development.

The following graph shows the share of our various financing sources at year-end, representing the total outstanding balance of USD 2,320.5 million.



International capital market

Financing in this market accounts for 49.5% of the total debt, with an outstanding balance of USD 1,149.5 million corresponding to senior bonds with maturity in 2025 (USD 349 million), in 2027 (USD 500 million), and in 2029 (USD 300 million). These resources facilitated our ability to obtain financing for medium- and long-term loans.

National financial system

It allows for diversifying funding and obtaining competitive costs. Direct financing, which accounts for 26.5% (equivalent to USD 615.0 million) of the total debt, comes primarily from credit facilities with local commercial banks and Banco de la Nación. It also provides access to indirect financing through currency swaps.

The funds are principally agreed upon in soles and are used to finance our own operations, which include disbursements from the Impulso MYPERÚ program.

Local capital market

At the end of 2024, the outstanding balance of securities issued in the local capital market amounted to PEN 1,064.6 million (equivalent to USD 282.8 million), accounting for 12.2% of the total outstanding. The following table shows the outstanding balance of our debt instruments:

COFIDE Debt Instruments As of December 2024							
Program	Issuance	Series	Issue date	Amount S/	Rate	Rate type	Redemption date
ICP 4to	2da	C	25/01/2024	100.00	6.00000%	Fija	17/01/2025
ICP 4to	3era	A	25/09/2024	100.00	4.71875%	Fija	20/09/2025
3er	9na	A	27/04/2012	150.00	6.65000%	Fija	27/04/2027
3er	10ma	A	28/06/2012	100.00	6.20000%	Fija	28/06/2037
3er	11ma	A	30/10/2012	90.00	5.62500%	Fija	30/10/2042
4to	2da	A	30/04/2013	100.00	5.3500%	Fija	30/04/2043
4to	10ma	A	6/10/2016	150.00	5.6500%	Fija	6/10/2026
4to	10ma	B	6/10/2016	50.00	6.8750%	Fija	28/10/2026
4to	11va	A	28/10/2016	300.00	6.6750%	Fija	20/12/2046
5ta	2da	A	20/12/2016	124.61	VAC + 3%	Variable	19/07/2026
				TOTAL	1,264.61		

International organizations and government agencies

This section includes:

- Loans granted to the Republic of Peru: These are transferred through resource transfer agreements in which COFIDE acts as the executing agency. At year-end, we had current credit programs with the Japan International Cooperation Agency (JICA) of Japan (Energy Renewable Infrastructure Assistance Program) and with Kreditanstalt für Wiederaufbau (KfW) of Germany (Renewable Energy and Energy Efficiency Program, Phase II). Additionally, in 2023, our participation as the executing agency of the Women Entrepreneurs Financing Program was approved, with funds from the Inter-American Development Bank for USD 100 million, of which USD 25.0 million was agreed (second disbursement executed in 2024). This source of financing represents 1.06% of the total debt.

b) Direct loans to COFIDE: granted by the Andean Development Corporation (CAF, in Spanish) for USD 2.5 million, the Official Credit Institute of Spain (ICO) for USD 34.6 million, and KfW "Covid-19 – Green Reactivation Program" for USD 153.9 million.

The balance with this financing source was USD 219.4 million, equivalent to 9.45% of the total debt.

Evolution of liabilities

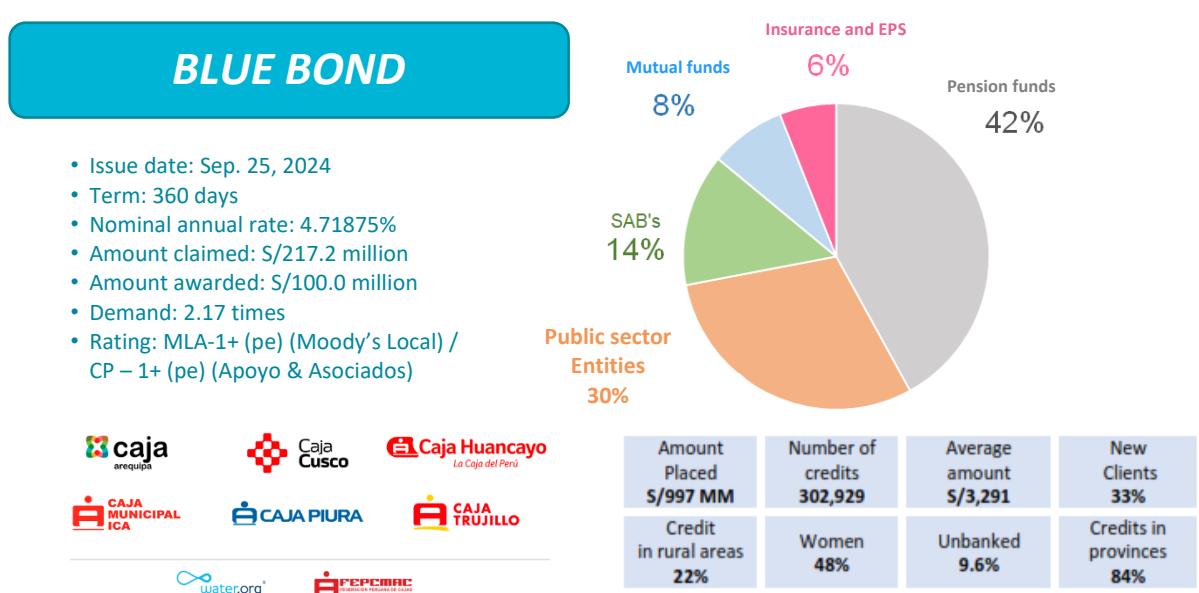
At the end of 2024, the total balance of liabilities expressed in dollars was USD 2,320.5 million. Our structural funding is primarily long-term, in line with the financing operations we carry out. We manage our funding by seeking matching terms, currencies, and interest rates. Our non-current obligations represent 89.4% of our total debt.

At the end of the period, 59% of our debt is in US dollars, while 40% of our total debt is in Peruvian soles.

OUR SHARE IN THE CAPITAL MARKET

Blue Bond

We issued the country's first blue bond for PEN 100 million with a one-year term, attracting 2.17 times the auctioned amount, with the participation of the most important institutional investors in the local market.



In alliance with the Peruvian Federation of Municipal Savings and Credit Banks (FEPCMAG) and the international organization Water.org, the proceeds from the issuance will be used to finance or refinance loans aimed at improving access to drinking water and sanitation, and to promote more responsible and efficient use of water resources.

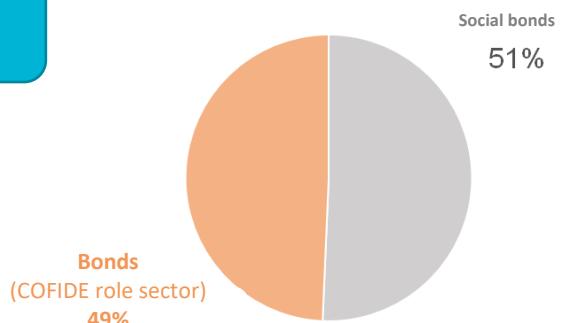
Sustainable Bond Investment Program

Our "Sustainable Bond Investment Program" promotes dynamism in the capital market to generate greater investment to finance projects with a sustainable impact in the country and to incentivize companies to finance their projects with thematic issuances.

It will allow for investments of up to USD 150 million in labeled bonds (Green Bonds, Social Bonds, Sustainable Bonds, Blue Bonds) and in corporate bonds in sectors linked to our role. Thus, as an "anchor investor," we will participate with up to 25% of the issued amount.

Investment in sustainable bonds

- Amount of program: US\$150.0 million
- Validity: February 2025
- Approved amount of investments (Dec. 024): US\$ 111.6 million.
- Anchor investment: up to 25% share



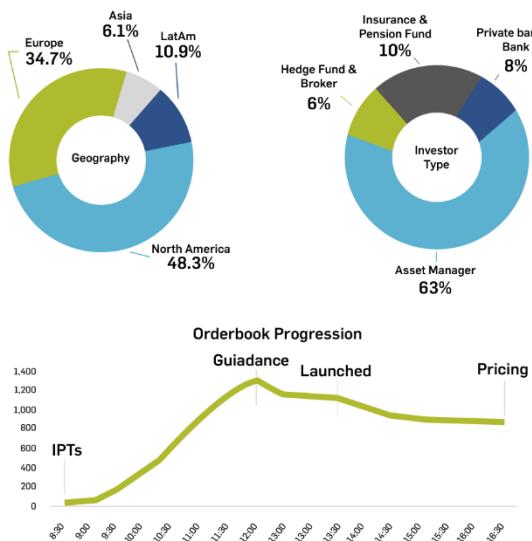
International Social Bond Issuance for USD 300 million

We returned to the international capital market with the successful issuance of a USD 300 million **social bond**.

The issuance, carried out on April 23, 2024, marked a significant milestone due to exceptional demand, reaching nearly USD 1.3 billion, equivalent to 4.3 times the amount offered. This remarkable reception allowed us to tighten the spread by 40 basis points, closing at a record level of 65 basis points over the comparable bond issued by the Republic of Peru, the lowest in COFIDE history.

With this issuance, we were recognized with the **Best ESG Bond Issue of the Year Award** at the Global Banking and Markets Latin America (GBM) Awards.

Issuer	COFIDE S.A
Issuance Rating	BBB- / BBB (S&P /Fitch)
Ranking	Senior Unsecured Notes
ESG Tag	Social Bond
Amount	US\$ 300 million
Use of Proceeds	Finance Tender Offer targeting 5.250% 2029 T2 Notes
Pricing Date	April 23 rd , 2024
Maturity	April 30 th , 2029
Coupon	5.95%
IPTs	UST+200 bps area
Guidance	UST+170(+/-5 bps)
Reoffer Spread	UST+160 bps
Pricing Δ from IPTs	(40bps)
Issue Price	98.809
Issue Yield	6.231%
Format	144A / RegS
Governing Law	New York Law
Listing	Luxembourg Stock Exchange



HOW DO WE MANAGE RISKS?

Using a comprehensive approach, our risk management model allows us to identify, evaluate, measure, and control the risks to which COFIDE is exposed. This will ensure alignment with our Risk Appetite Framework (risk appetite levels and risk limits) and maintain our solvency. For this purpose, we keep the Risk Appetite Framework Manual and the Capital Adequacy Policy updated.

The main risks to which we are exposed are listed below:

Credit Risk

Credit risk represents the potential loss due to the default of a debtor, issuer, or any counterparty to our transactions because of their lack of ability or willingness to pay.

Credit Risk Management seeks to maintain compliance with the standards established by the Superintendency of Banking, Insurance, and Pension Funds Administrators of Peru (SBS). It also takes into consideration the best practices of the Financial System. In this line, we have developed the following processes: (i) establishment of policies and development of risk management methodologies; (ii) selection and evaluation of counterparties or transactions following the established policies and methodologies; (iii) approval of exposures subject to credit risk under the established autonomy levels; (iv) monitoring compliance with the established policies and limits, as well as portfolio monitoring; and (v) credit risk management reports.

As part of the management optimization process, the Credit Risk Policy with Intermediaries, the Credit Risk Policy with Debtors, and the Autonomy Policy were updated. The following credit risk management methodologies were also reviewed or updated: internal risk classification of financial intermediaries, internal risk classification of corporate and specialized financing, the methodology for monitoring financial intermediaries, and the methodology for assessing credit risk with debtors.

The admission activities, which encompass the selection, evaluation, and approval processes for counterparty exposures, aim to guarantee the quality of the financing portfolio by identifying the eligibility of transactions with the Management Committee, which assesses the appetite and alignment with our objectives. Moreover, applicable policies and methodologies are used to assess the risk of financing proposals, for their subsequent presentation and approval by decision-making bodies, including General Management, the Risk Committee, and the Board of Directors. Likewise, new credit facilities added to the portfolio were evaluated, as well as all previously granted facilities that are part of the loan portfolio, to facilitate the operational continuity of the portfolio. The review of exposure limits for Financial Intermediaries continued to assess the correspondence between the current exposure limit and the IFI's risk level, including aspects of Social and Environmental Risk Management in the evaluation. For financing through the Impulso MYPERÚ program, the guidelines for assigning individual limits to financial intermediaries based on their risk level were reviewed.

Furthermore, the loan portfolio monitoring process aims to preemptively identify alerts based on individual monitoring by intermediary financial institutions and transactions with debtors/issuers, as well as on monitoring the status of the entire portfolio through various tools. The results are submitted to the Risk Committee and the Board of Directors. Likewise, there is a Monitoring Committee to which intermediary financial institutions, transactions with debtors, and issuers of investment portfolios identified with alerts are reported so that the committee can propose actions to mitigate potential portfolio deterioration.

Regarding environmental and social risk management, we have policies, methodologies, and procedures for managing these risks under international best practices and standards. Those management mechanisms are considered in the lending process, aligned with our strategic objectives. Additionally, as part of the optimization process of social and environmental risk management, our procedures and tools are reviewed, from time to time, to maintain alignment with international best practices and standards.

Market Risk and Structural Balance-Sheet Risk

We have specific policies defined for market risk management and structural balance-sheet risk management.

Market risk represents the risk of incurring losses due to positions held in the trading portfolio, resulting from adverse movements in various risk factors or market prices that impact their valuation.

Structural balance sheet risk represents the potential losses arising from the impact of adverse movements in interest rates, exchange rates, or liquidity mismatches on structural asset and liability positions, both on-balance and off-balance sheet, excluding the trading portfolio.

Market Risk

Currently, we hold positions in our trading portfolio consisting of derivative instruments (currency forwards) and sovereign and global bonds. Regarding foreign exchange positions, we maintain exposures in the following currencies: dollars, euros, and yen (including spot and forward exchange positions).

Market risk in our trading portfolio and foreign currency positions is measured using value-at-risk (VaR) models. Furthermore, we have established alerts and limits aligned with our risk appetite, which are used for risk management.

Structural Balance-Sheet Risk

Regarding liquidity risk, we assess the possibility that we may not be able to meet our commitments or that we may not be able to finance them at competitive market prices or with a stable funding source.

As for the interest rate risk, the potential loss analysis focuses on the impact on the net financial margin (earnings at risk in one year) and the impact on the discounted value of assets and liabilities (equity value at risk in the long term).

Our market and structural balance-sheet risk management includes the identification of new financial instruments and the external market factors that affect them, the evaluation of positions exposed to these risks, based on the framework of standards established by the Superintendency of Banking, Insurance, and Pension Funds of Peru (SBS), as well as the internal regulatory framework (Policies, Methodologies, and Procedures), and ongoing monitoring reflected in risk management reports, as well as in annexes and regulatory reports.

Likewise, as part of the management optimization process, we updated the Asset and Liability Management Policy Manual, including the Investment Fund Participation Policies and the Investment Valuation Methodology. We also reviewed the Liquidity Contingency Plan and the Market Risk Contingency Plan.

Operational Risk, Information Security, and Business Continuity

We have a framework based on best practices and compliance with regulatory requirements. The framework includes policies, methodologies, and procedures defined in the Operational Risk Management Manual (ORM). This contributes to achieving our objectives by reducing the possibility of losses due to failures in processes or controls, inadequate IT systems, problems associated with people, such as fraud, human error, legal issues, or external events. On the other hand, as part of the management optimization process, we prepared guidelines for secure software development to protect information and instill trust in users of applications published on the Internet. Likewise, to measure and strengthen our response capacity to potential attacks, we participated in the First International Cyberattack Simulation, organized by the National Center for Digital Security. We continued with operational risk assessment workshops and updated our information security policies. On the other hand, we implemented business continuity management strategies that prepare and provide for recovery capacity in the face of events that could disrupt business operations.

Model Risk Management

Model risk management seeks to mitigate possible losses caused by any weakness in model development, validation, implementation, use, and monitoring. We developed and approved the following model risk management documents: Model Risk Management Policies, Model Categorization Methodology, Model Development Methodology, Model Validation Methodology, and Model Monitoring Methodology. Also, we submitted our Model inventories for credit risk and market risk to the SBS.

HOW IS OUR FINANCIAL PERFORMANCE?

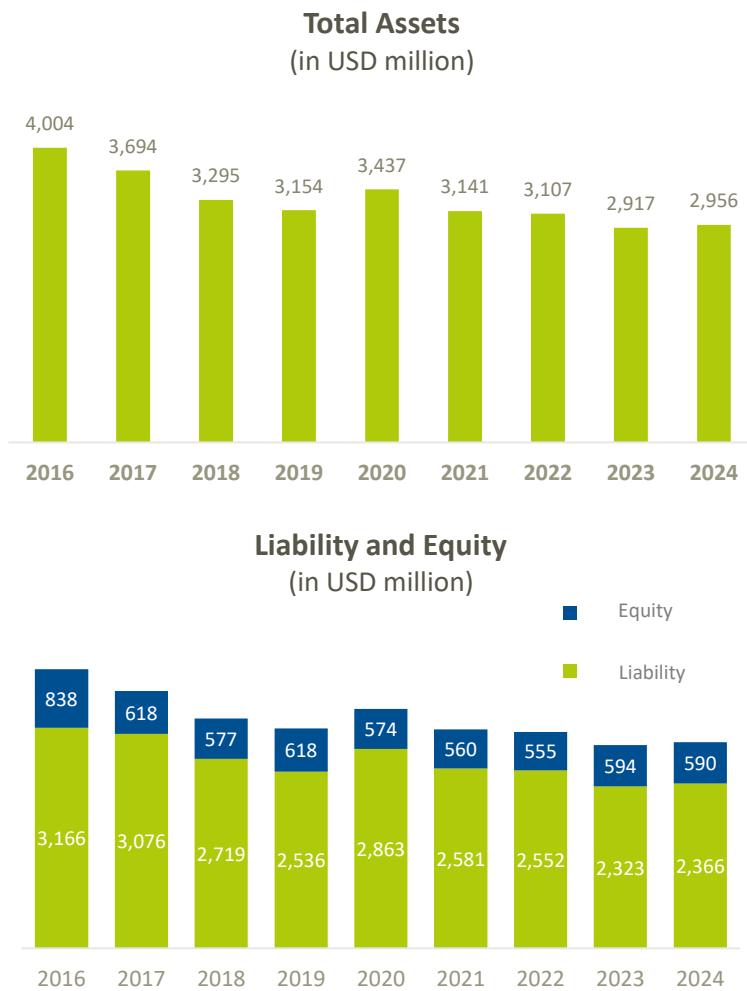
As of December 2024, the asset balance amounts to PEN 11,126.2 million (USD 2,956.0 million), PEN 306.4 million more than in December 2023 (PEN 10,819.8 million or USD 2,917.2 million). This increase is primarily attributed to the higher loan portfolio balance (PEN 299.9 million higher) and the higher balance of available-for-sale investments (PEN 249.0 million higher), despite the reduction in the available balance (PEN 218.2 million lower).

The gross portfolio is composed of traditional intermediation loans (63.2%), Specialized, Corporate, and Structured Financing loans (7.2%), participation agreements (13.5%), and assigned portfolio (16.1%).

Liabilities total PEN 8,904.5 million (USD 2,365.7 million), an increase of PEN 289.5 million compared to the closing balance as of December 2023 (PEN 8,615.0 million or USD 2,322.7 million), mainly due to a higher balance of debts and financial obligations (PEN 553.7 million more), despite the lower balance of accounts payable (PEN 218.9 million lower) and the lower balance of obligations with the public (PEN 35.5 million lower).

By currency, 58.9% of the funds raised correspond to dollar-denominated obligations, 40.9% to soles-denominated operations, and 0.1% to yen-denominated obligations.

Net equity stands at PEN 2,221.7 million (USD 590.2 million), PEN 16.9 million higher than December 2023 level, due to an increase in the stock capital balance (PEN 74.1 million) and higher equity adjustments (PEN 10.5 million).



Financial Results

At the end of 2024, interest income amounted to PEN 579.4 million, PEN 16.5 million higher than the PEN 562.9 million recorded in the same period in 2023, due to higher loan income from the growth in the average portfolio balance associated with the infrastructure line and the Impulso MYPERÚ program, and extraordinary income from the prepayment of the Mall del Sur loan.

Regarding interest expenses (PEN 480.1 million), these increased by PEN 5.4 million compared to the PEN 5.4 million reported in 2023. This increase is due to debts and obligations (up by PEN 11.5 million) despite reduced accounts payable (down by PEN 0.8 million).

Thus, the gross financial margin stands at PEN 99.4 million, equivalent to a 17.1% ratio of revenue, a significant increase compared to the margin from December of the previous year (PEN 88.1 million).

Net income from financial services totaled PEN 59.5 million, a PEN 7.6 million decrease compared to the same period in 2023. This result is due to lower income from trust funds (PEN 2.0 million).

Regarding financial service expenses, there was an annual increase of PEN 6.7 million due to increased expenses associated with hedging fees for Impulso MYPERÚ.

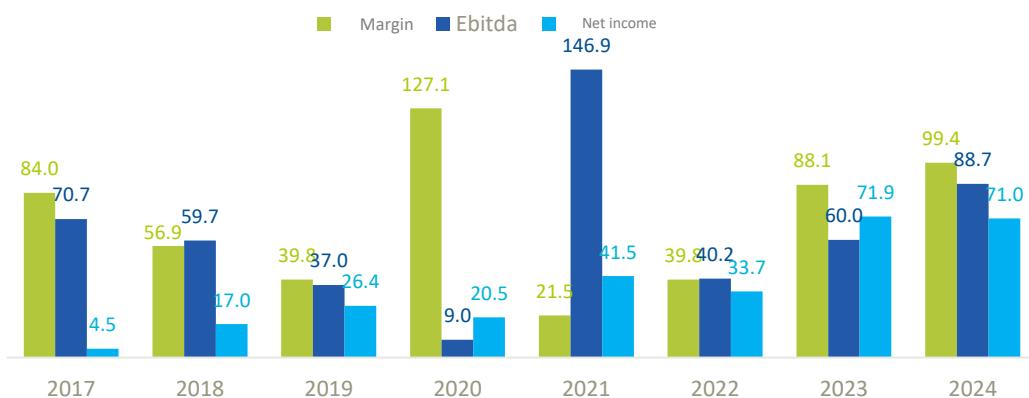
It should be noted that there was a positive balance from financial operations equivalent to PEN 34.8 million, a decrease of PEN 4.9 million compared to expenses in December of the previous year.

Administrative expenses reached PEN 78.1 million, representing an increase compared to levels in December of the previous year (PEN 76.0 million). Thus, the efficiency ratio of administrative expenses to financial income remains at 13.5%.

Regarding income tax, the expense is PEN 16.7 million, which is PEN 62.4 million higher than in 2023 (positive by PEN 45.7 million), mainly due to the impact of IAS 12.

Consequently, net income is PEN 71.0 million, lower than the level reached in 2023 (PEN 71.9 million), due to the higher gross financial margin and results from financial operations, despite the decreased income from financial services and the higher income tax.

Net Income and EBITDA, 2017-2024
(in PEN million)



Financial Indicators

Indicator	Dec-23	Dec-24
Delinquency (overdue portfolio / gross loans)	7.9%	7.4%
Coverage (Provisions / overdue portfolio)	278%	285%
Coverage CAR (Provisions / high-risk portfolio)	96.2%	97.8%
Return on equity (ROE)	3.4%	3.2%
Global capital ratio	34.5%	39.9%

Our non-performing loan ratio, representing the non-performing portfolio relative to gross loans, decreased compared to the end of 2023, reaching 7.4%. This reduction is primarily due to the increase in the total portfolio.

The CAR coverage ratio increased from 96.2% in 2023 to 97.8% in 2024, associated with the increased provisions and a reduced high-risk portfolio.

Regarding net income, the Return on Equity (ROE) indicator stands at 3.2%, showing a slight decrease compared to the profitability of 2023 (3.4%).

The capital requirement for credit, market, and operational risk is equivalent to PEN 546.2 million, whereas the recorded effective equity is PEN 2,285.5 million. Thus, as of December 2024, we recorded a global capital ratio of 39.9%, higher than the 34.5% of the same period last year.

WE ARE COMMITTED TO THE HIGHEST STANDARDS

OUR COMMITMENT TO SUSTAINABILITY

During 2024, the Sustainability and Corporate Governance Committee was consolidated as the body leading our sustainability strategy, in line with the provisions of our Sustainability Policy. This committee, created in 2023 and comprised of four directors and five managers—including the Chairman of the Board and the General Manager—monitors the actions taken by the various areas in implementing ESG-oriented management strategies.

Among our most notable achievements in this field is our strengthening as a promoter of sustainable finance through our thematic issuances in the local and international markets. At the national level, in 2024, we issued the first blue bond for PEN 100 million, in partnership with FEPCMAC and the NGO Water.org, benefiting thousands of families who, thanks to a microcredit, were able to access water and sanitation connections for their homes. Likewise, we issued the first socially thematic bond in the international market, for USD 300 million, to further promote access to credit under better conditions for MSMEs.

Our spokespersons continued to position our sustainable strategy at the 51 events they attended. This year, for the first time, COFIDE was present with a stand at the Sustainable Peru Summit, a landmark event that allowed us to inform various stakeholders of our impact in different fields. At this Summit, our PRIDER program was also recognized with the "Peru for the SDGs" award in the People category, because of the impact the program generates in rural areas and the fulfillment of seven SDGs.

In terms of Corporate Social Responsibility, we carried out two campaigns: one with an environmental focus, a beach cleanup, in which we collected more than 100 kg of waste from a beach in Barranco, and another with a social focus called "Volunteers for Education," through which a group of volunteers reinforced math concepts and, above all, basic finances to more than 130 female high school students at Rosa Santa María School in Breña. More than 50 volunteer collaborators participated in these activities.

All of these actions have been measured and evaluated using FONAFE's CSR maturity level tool. Our self-assessment showed a 97.22% compliance rate, representing a 5.5 percentage point increase compared to the 2023 CSR management plan.

We also published our annual Sustainability Report using the GRI methodology, an organization that also certified the proper use of its methodology. As part of the report development process, we previously conducted a new materiality study in which we defined COFIDE's eight material ESG themes, upon which we built the report as a transparent and strategic disclosure document.

As every year, we measured our carbon footprint and conducted an external audit to ensure accurate measurement. The result was 314.90 tCOe, and as part of our offset management, we acquired VCS (Verified Carbon Standard) carbon credits generated by the conservation program "REDD project in Brazil nut concessions in Madre de Dios, Peru." Consequently, we were awarded two stars on the Peruvian Ministry of the Environment's (MINAM) Carbon Footprint Peru (HCP) platform.

Another notable event was the performance of our 6th Sustainability Week, which included various activities aimed at internal and external audiences. On the main day, we organized two panels with partner institutions to discuss topics on our ESG agenda: "Impact Measurement: Approaches, Challenges, and Opportunities" and "How to Integrate ESG Strategy into the Organization." We also organized workshops with collaborators on the "ABCs of Sustainability" and "Gender and Inclusion." We also held two awareness-raising activities: our paper and cardboard recycling event in alliance with Aniquem, and a sustainability fair with interactive stands to promote responsible consumption.

Finally, to implement our environmental management plan, we also made contact with various specialized organizations for different purposes. One of the organizations seeks to ensure proper management of WEEE (Waste Electrical and Electronic Equipment) and the recyclable and non-recyclable waste we generate. These actions intend to improve our waste management efficiency, minimize our environmental impact, and generate more accurate information for our disclosure reports.

OUR BEST PRACTICES IN CORPORATE GOVERNANCE

Good Corporate Governance is aimed at protecting the company's shareholders, investors, and stakeholders, providing greater transparency and value creation. Thus, adopting good Corporate Governance practices reflects efficient management and contributes to achieving optimal performance.

Since 2007, we have been implementing Good Corporate Governance (GCG) practices, beginning the process with the approval of the Good Corporate Governance Code (CGGC) and the guidelines for its implementation. Since then, we have continued to improve our corporate governance practices by implementing several initiatives and action plans.

These actions have earned us recognition for our good corporate governance practices. In 2019, COFIDE ranked first in the FONAFE financial companies ranking, reflecting the continued improvement in Corporate Governance standards over the years. During 2022, FONAFE automated the integrated assessment tool SISMAD, implemented in 2020, to enable a global overview of the implementation and maintenance of good corporate governance practices under the FONAFE code and our other management systems. Thus, in 2023, through the "Annual Validation Report of the Self-Assessment of the Maturity Level of COFIDE's Good Corporate Governance System," issued by the external validator Grant Thornton, subcontracted by FONAFE, we were rated with a compliance level of 94.12%, which placed us at the "Advanced" maturity level according to the implemented Corporate Manual: "Integrated Methodology Manual for the Evaluation of Compliance with CSR, ICS, IMS, SQM, and GCG Systems." In this regard, as a result of the monitoring process of the GCG Code implementation, and considering FONAFE's validation criteria, we increased our compliance level by 0.37% compared to the evaluation at the end of 2021; that is to say, it increased from 93.75% to 94.12%, maintaining the "Advanced" maturity level. Regarding the self-assessment of the implementation of our Good Corporate Governance System for the period 2024, as a result of the monitoring process and considering FONAFE's validation criteria, we increased the compliance level by 2.87% compared to the evaluation at the end of 2023 (from 94.12% in 2023 to 96.99% in the 2024 self-assessment). In other words, we are estimated to position ourselves at a higher level of maturity, compared to previous years, which will qualify us as a "LEADER" company. As part of our commitment to continue improving our corporate governance management, the Accounting Policy was approved to comply with Principle 31: Accounting Standards for Financial Reporting, which is established in the GCG Code, and to optimize the accounting management for issuing the Financial Statements. Furthermore, to keep on optimizing our corporate governance management for fiscal year 2025, we established an Implementation Work Plan for compliance with the GCG Principles, including activities such as: (i) periodically reporting to the Board of

Directors on the level of execution of the Succession Plan; ii) having 17 macroprocesses duly reviewed.

WE ENHANCE OUR INTERNAL CONTROL SYSTEM

Since 2009, our Internal Control System (ICS) has been subject to external and internal assessments. Thanks to these assessments, we could define and implement action plans for its maintenance and improvement. Furthermore, since 2016, and following the guidelines for the "Internal Control System for Companies within the purview of FONAFE," we have conducted annual self-assessments of the ICS under the 2013 COSO framework. This has made it possible to evaluate the design, scope, and operation, as well as determine the maturity level of the five components of the COSO Internal Control model: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Supervisory Activities. Since 2020, the ICS has been assessed using the Integrated Assessment Tool established by FONAFE, which has been automated in the SISMAD application (Maturity Level Measurement System) since 2021. This tool enables a global overview of the ICS and our other management systems. We must highlight that the results obtained in the 2022 and 2023 self-assessments place us at a "Leader" maturity level for the ICS, which has been validated by FONAFE for two consecutive years and places us among the top 10 State companies within the FONAFE purview, and as the first financial company in the FONAFE ranking. The results obtained respond to the establishment and 100% compliance with our annual ICS work plan, as well as to the implementation and advancement of our Annual ICS Strengthening Plan since 2021. Likewise, since 2020, we have implemented Directive No. 011-2019-CG/INTEG "Implementation of the Internal Control System at the Central Reserve Bank of Peru, Petroperú S.A., the Superintendence of Banking, Insurance and Pension Fund Administrators (SBS), FONAFE, and entities under the supervision of both," issued by the Comptroller General of the Republic, through which we also conduct evaluations of our ICS. In this regard, we highlight the implementation of several important actions in 2024 that have contributed to the proper management and improvement of our ICS, such as: the approval of the management succession plan and the succession plan for critical positions to business continuity; the review of the validity of internal policies, methodologies, and other regulatory documents; the significant improvement in the document management of our processes, allowing us to define responsible people for processes and risks; and the collection and monitoring of process indicators for 13 of our macroprocesses, including our 5 core processes, strategic processes, and support processes.

INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT

Our Internal Control System is aligned with applicable international standards and current best practices in Good Corporate Governance, Comprehensive Risk Management, Corporate Social Responsibility, Integrated Management System, Anti-Corruption Integrity System, and Internal Control System (aligned with the COSO 2013 standard). These frameworks have been developed and implemented through policies in each area to ensure the proper execution of the institution's guiding principles.

The frameworks are compatible with the requirements established for the internal control system of financial institutions supervised and regulated by the Superintendency of Banking and Insurance in the Corporate Governance Regulations, Comprehensive Risk Management, External Audit, and Internal Audit.

These models are geared to continuing improvement of the institution's governance, risk management, and control, as they seek to optimize and develop good control practices in the various processes and components of the comprehensive risk system applicable to the Bank.

In 2024, the Annual Audit Plan was developed, prioritizing risk-based areas and approved by the Audit, Ethics, and Compliance Committee and the Board of Directors. Internal Audit conducted governance, control, and risk management assessments, including a review of management systems, processes, and activities. The plan includes regulatory reviews required by current Peruvian regulations and key processes that support the institution's strategy and operations.

Internal Audit independently, impartially, and objectively assesses the institution's internal control and risk management systems and reports to the Bank's Board of Directors. The proposed plan is submitted to the Board of Directors for approval. Should there be any changes to the plan, these will be approved by the Audit, Ethics, and Compliance Committee. The progress and results of the evaluations conducted by Internal Audit are reported to the Committee, including recommendations and opportunities for improvement, derived from internal audit management and external oversight entities, such as the Superintendency of Banking, Insurance, and Pension Funds Administrators, the Comptroller General of the Republic's Office through the Institutional Oversight Body (OCI), and the external audit firm. The Committee learned about the impact of each evaluation and carried out an active follow-up of the corresponding improvement plan to verify the implementation of the recommendations.

Regarding the evaluations conducted by external oversight entities, during the first half of 2024, the Superintendency of Banking, Insurance, and Pension Funds Administrators visited COFIDE to verify our 2023 information and our compliance with the previous evaluation. The main objective of the inspection visit was to review the following aspects: corporate governance, business strategy, credit risk, market and liquidity risk, money laundering and terrorist financing risk, fiduciary management, and accounting aspects.

This audit generated some observations that required the implementation of improvement plans. The plans were established, and the issues observed have been addressed within the schedule, with the frequent monitoring of relevant agencies.

We managed and fulfilled the commitments arising from the improvement plans signed with other oversight bodies, such as those formulated by the Comptroller General of the Republic through the Institutional Oversight Body (OCI) and the external auditors SOA EY (Tanaka, Valdivia y Asociados).

Ethics Line Management

The whistleblowing channel is the means that any individual or legal entity can use to report non-compliance observed or reported by any employee, client, supplier, or counterparty, including illegal or unethical behavior.

The whistleblowing channel coordinator processes complaints that have been diligently and promptly received, promotes their analysis and investigation, and implements the necessary measures for their resolution according to the whistleblowing channel's management procedures. The information is analyzed in an objective, impartial, and confidential manner

Likewise, ensuring a culture of transparency and integrity, we monitor relevant systems, such as the SPLAFT - *Sistema de Prevención de Lavado de Activos y Financiamiento del Terrorismo* (System for the prevention and management of money laundering and financing of terrorism), the MPD – *Modelo de prevención de delitos* (Crime prevention model), and the SIA - *Sistema de integridad y anticorrupción* (Integrity and anti-corruption system), as detailed below:

Sistema de Prevención y Gestión de Riesgos de Lavado de Activos y Financiamiento del Terrorismo – SPLAFT [System for the Prevention and Management of Money Laundering and Terrorism Financing Risks – ML/TF]

We have a strong System for the Prevention and Management of Money Laundering and Terrorism Financing (ML/TF) Risk, which is supported by policies, procedures, controls, and methodologies that allow for a robust End-to-

End Due Diligence process for our stakeholders, thus mitigating reputational impacts and administrative sanctions.

During 2024, we had the following achievements:

- Implementation of the new IT platform SPLAFT, which automates the registration of transactions for submission to the SBS.
- Issuance of 213 Onboarding and Ongoing Due Diligence Reports related to our stakeholders' evaluation.
- Update of the PLAFT Risk Prevention and Management Methodology and the Red Flags Guide.
- Automation of search processes for events with exposure to ML/TF risk related to our stakeholders.

Modelo de Prevención de Delitos – MPD

[Crime Prevention Model – CPM]

Similarly, as a best practice, the Crime Prevention Model was strengthened, in line with Law No. 30424, which focuses on promoting anti-corruption regulations and good corporate governance. Therefore, relevant policies, procedures, and methodologies were developed with timely guidelines and controls that reduce exposure to legal, administrative, and reputational risks. We have an Ethics Hotline (whistleblowing channel) managed by BDO, which guarantees the confidentiality of whistleblowers' identities and the investigation protocols.

During 2024, we had the following achievements:

- Design of the Risk Prevention and Management Methodology, as well as development of the Risk Event Matrix and Control Mapping.
- First internal audit of the CPM with a "Satisfactory" result.

Sistema de Integridad y Anticorrupción – SIA

[Integrity and anti-corruption system – IAS]

Since 2023, FONAFE has included the IAS as part of the IAS assessment components. This period saw an 8.44% improvement compared to the previous assessment, achieving a score of 93.75%, which places us in the "Advanced" category. This demonstrates that our processes have been refined to the level of best practices, based on the results of continuous improvement and the mature models of other organizations.

OUR POSITIONING AS A DEVELOPMENT BANK

Aligned to contribute to our positioning as Peru's development bank, we maintained constant exposure in the main media, publicizing our main activities and business lines for the benefit of all Peruvians.

In this regard, we achieved significant coverage of news, developments, launches, and statements from our spokespersons by the country's most important media, including mainly Diario Gestión, El Comercio, El Peruano, TV Perú, RPP, Agencia de Noticias Andina, La República, and Semana Económica, in both their print and online versions.

Among the most relevant topics disseminated is the Impulso MYPERÚ Program, under our administration. We monitor its progress, auctions, and placements, highlighting the importance of this program in the economic reactivation of thousands of entrepreneurs who have benefited from it.

Other business lines also received media coverage during the year, such as the presentation of a renewed role aligned with our institutional strengthening; the issuance of thematic bonds and the launch of our Sustainable Bond Investment Program; the first operations of the Inclusive Rural Business Development Fund (FIDER); as well as our COFIDE Talent program and the Business Development Center (CDE).

Another important aspect contributing to our positioning objective is increasing the visibility of our key spokespersons through interviews, opinion pieces, and participation as speakers or panelists at events related to our core business.

In line with this, we coordinated the presence of our employees in 26 interviews with major media nationwide, promoting our role as a development bank. We also arranged for more than 51 participations in various national and international meetings, 18 of which were attended by our Chairman of the Board. All of these were excellent opportunities to present our purpose and the diverse products and services we offer.

It is worth noting our participation in the following events: the XVII InPerú Road Show, the APEC CEO Summit, the 54th General Assembly, and the Meeting of Development Banks of Latin America and the Asia-Pacific organized by ALIDE; the International Microfinance Congresses organized by FEPCMAC; the 1st Impact Investment Summit organized by NAB Perú; the Sustainable Peru Summit; the Perú Venture Capital Conference organized by PECAP; the International Green Finance Forum organized by MINAM; and the Perú Banking & Finance Summit, among others.

Three important events organized by COFIDE should receive special mention: the presentation of our Sustainable Bond Investment Program, attended by more than 70 investors and attended by the Minister of Economy and other authorities; the presentation of our renewed role as a modern development bank aligned with the new provisions to be implemented for institutional strengthening, performed with more than 280 attendees and more than 600 connected to the live broadcast on social media; and finally the launch of our Blue Bond, the first in the country, which brought together more than 50 attendees and more than 150 connected to the social media broadcast.

Also important has been the dissemination of the awards received by COFIDE, such as the award for "best ESG bond issuance" for our international thematic bond, the "Peru for the SDGs" award granted by Perú Sostenible to our PRIDER Program, and the "Human Management Model" award from the Association of Good Employers (ABE).

Regarding our presence in digital media, we have significantly increased our participation on major social media platforms such as Facebook, LinkedIn, Instagram, and Twitter, the first two being the most relevant for COFIDE. We also incorporated a new social media platform into our publications: TikTok.

As a Development Bank, we aim to continue positioning ourselves as a bank committed to the country's sustainable development through a digital marketing strategy. In this regard, we increased our digital reach, gaining more than 135,000 followers, 15% more than the previous year.

It is important to mention that our social media plays a significant role, as it is one of the most used channels to publicize our role in society and the various projects we participate in, all aimed at streamlining investment and the country's sustainable development.

OUR OPERATIONAL EXCELLENCE

HEADING TO DIGITAL TRANSFORMATION



We believe in digital transformation to fulfill our purpose of “promoting sustainable development in Peru by facilitating access to resources and opportunities for people and businesses.” To achieve this, we seek to develop new capabilities and enhance cultural and technological enablers to thoroughly reassess our business approach, processes, and the way we deliver value, prioritizing our clients and end beneficiaries. Consequently, we incorporated this strategic and relevant transformation process into our Strategic Plan for 2022-2026. This aligns with the Strategic Objective: to promote operational efficiency and customer satisfaction.

Since 2023, we have approved the first version of the Governance and Digital Transformation Plan (PGTD, in Spanish) 2023-2025, establishing five key pillars for our digital transformation process: Agility and Innovation, Data, Technology, Processes, Talent, and Culture. In 2024, the PGTD was monitored for the first time. This year, significant changes were made in our organization, including an update of the Strategic Plan and the rules for our Institutional Strengthening. In this context, the Board of Directors and the Governance and Digital Transformation Committee identified the necessity of reviewing and aligning the PGTD with these changes.

Regarding the Agility pillar, throughout 2024, the Agile Project Office (APMO, in Spanish), established in 2023, continued to strengthen the single project agenda across the organization, providing a cross-functional, transparent, and collaborative view of initiatives while aligning efforts to accelerate execution and

maximize COFIDE's delivery of value. Under this agile governance model, prioritization and quarterly planning cycles continued.

This approach has enabled us to expedite project execution by fostering practices such as increased involvement of project owners and timely information about obstacles and risks during implementation. Consequently, these practices have streamlined project management through an escalation process.

Furthermore, we established up to two agile boards operating within the Scrum framework. A dedicated Scrum Master was added through technical assistance funds. Regarding innovation, we initiated benchmarking sessions with financial institutions, development banks, and organizations from various industries. Additionally, we held meetings with innovation consultants to identify the best path forward for defining our innovation model and strategy, which will continue in 2025. With respect to the Processes Pillar, in 2024, we designed the Process Mindset Program, which aims to strengthen the culture of processes at COFIDE based on four aspects: (i) Training for key roles; (ii) Communication, tools, and resources; (iii) Rewarding; and (iv) Feedback. We developed a pilot focused on training some Project Owners. In 2025, we will continue the rollout of this program.

As for the Technology Pillar, we made significant progress in the digital transformation process with key milestones. We modernized the infrastructure supporting both core and non-core solutions by implementing IBM Power10 servers and x86 virtualization, ensuring enhanced scalability and operational efficiency. Furthermore, we bolstered cybersecurity with advanced tools such as XDR, PAM, and DMARC, thus improving our digital protection. Additionally, we completed the assessment for cloud migration, laying the groundwork for defining a cloud adoption strategy starting in 2026. We also added new profiles to the software development team, in line with our process of adopting agile methodologies. This addition strengthened our teams' capacity, enabling better alignment with the objectives of service digitization, with a particular focus on optimizing processes in the Operations area.

Our Data and Analytics Office has been working towards transforming COFIDE into a data-driven organization. This involved two use cases: the first related to the Data Governance operating model, with the precursor use case "Online Data Registry System for Trusts addressed to Capital Fund for Innovative Entrepreneurships and MSMEs." The initial deliverables were the control artifacts for the data governance (use case). The second use case pertained to the "Centralization and Optimization of the Trust and Trust Commission Management." Similarly, the Data Governance operating model was implemented, and data quality rules for that process were established. This use

case is currently in the execution phase 2. This Office also formulated the first strategic plan for Data Analytics to ensure that the institution becomes data-driven over the next five years (2024 - 2028). The plan encompasses a data strategy, a data governance operating model, the planning of advanced analytics projects, machine learning and artificial intelligence initiatives, the generation of efficiencies through data analytics, data ingestion, a data technology platform, data storage, data processing, data delivery, and information consumption. The Strategic Plan also involves reevaluating the current methods of data consumption and proposes a complete shift to modernize COFIDE's data operations based on three key components for the data-driven transformation: DATA, CLOUD, and AI.

Under the Talent and Culture pillar, we promote the development of our leaders and employees through a robust digital training and education program. We have implemented specialized cultural workshops to strengthen the digital mindset, foster the adoption of new technologies, and agile methodologies based on our organizational competencies. Additionally, we provide continuous learning tools with updated content aligned with the market trends.

All these initiatives have strengthened our team's digital competencies, allowing us to evaluate our level of digital maturity both individually and organizationally. Consequently, our employees have been classified at an intermediate level of digital knowledge and mindset, positioning us within an intermediate maturity stage known as 'Digital Lover.' This reflects our significant progress as an institution in becoming more proactive in adopting new technologies and addressing challenges with greater innovation. It equips us to tackle digital challenges and continue advancing toward a more innovative and agile culture.

To date, in our continuous effort to improve the ongoing Digital Transformation process, we have identified the opportunity to update the Governance and Digital Transformation Plan. To accomplish this, our teams have begun collaborating with an external consultant who will provide the guidelines for this update process.

WE DEVELOP TALENT

We reaffirmed our commitment to organizational excellence upon receiving important recognitions that strengthen our position as one of the most prominent companies within the FONAFE corporation. Once again this year, the organization achieved the Great Place to Work (GPTW) recertification, validating its efforts to maintain a quality work environment that fosters employee well-being and satisfaction. Additionally, COFIDE received certification from the Association of Good Employers (ABE), in recognition of its exemplary labor practices and

alignment with national people management standards. Not only do these certifications consolidate us as an organization committed to its people, but they also boost our cultural and organizational transformation.



1. Strengthening the Human Resources Management Model

Aligned with our strategic objectives and FONAFE's corporate guidelines, we continued to strengthen the Corporate Human Resources Management Model, achieving a total score of 110.25%. This model covered key areas such as performance management, talent, organizational culture, work environment, internal communication, and knowledge management. Within this framework, various strategic initiatives were implemented with a focus on cultural and digital transformation. We can highlight the following key achievements: the creation of a job criticality map and the design of career pathways, which enable strategic talent planning; the implementation of the Leadership Program, an essential enabler for consolidating the organization's cultural and digital transformation; and talent management through relevant tools such as continuous mapping of critical positions, mentoring and coaching programs, and the strengthening of growth and development opportunities for our employees.

2. Performance evaluation



As part of the Strategic Cultural Transformation Plan, the performance evaluation process was optimized under a comprehensive model that ensures traceability and sustainability. This model is based on SMART competencies and objectives. Additionally, we introduced important tools such as 90-, 180-, and 270-degree competency assessments, aligning employee behaviors with the organization's cultural principles.

These improvements strengthen meritocracy and promote talent development at all levels of the organization.

3. COFIDE Talent Program – Developing Leaders

The COFIDE Talent Program, designed to uplift the employability of young Peruvians, reached new milestones in 2024, with the graduation of 53 young people from the program. Since its launch in 2021, this program has reached more than 3,000 students nationwide, offering high-quality training and reducing inequality in education. To date, more than 125 students from 24 regions have been trained, and more than 50% of the graduates have joined COFIDE and other FONAFE group companies. This program not only enhances the talent of young people but also benefits organizational management, contributing to the creation of our Talent Bank, which promotes the sustainability and growth of the organization.

4. Internal communication

Strengthening culture and relationships with employees and leaders

In an environment of constant change and evolution, we recognize the importance of effective internal communication as a key human resource management tool and a driver of organizational change. Thus, the strategy for achieving our objectives is structured within a cultural framework.

During the year, the deployment of our Internal Communication Plan focused on strengthening the experience of COFIDE's KAY culture and building an environment aligned with our cultural principles. We also sought to reinforce clear communication from leaders to employees and encourage recognition of teams

for their individual achievements and strong performance. To this end, we implemented various initiatives, including:

- KAY culture campaign "Culture in Action": Testimonial videos from employees from different occupational groups, showing concrete examples of how they applied the cultural principles in their daily work.
- COFI Break Express: A communication space to strengthen the closeness between core management leaders and their respective teams, to strengthen collaborative work, improve internal communication, and create opportunities for recognition.

A strategy deployed in 2024 consisted in segmenting audiences to focus certain actions, with the aim of closing communication gaps identified in previous measurements. Similarly, the COFI Break Express space sought to give more prominence to the leader as a true standard-bearer of communication with their teams, reinforcing closeness and creating spaces for certain information to reach their teams in the best possible way, in a clear and personalized manner. Other actions were also deployed to reinforce the way employee efforts are recognized. All these actions contribute to cultural strengthening.

5. Strengthening the culture and relationship with employees and leaders

As part of our digital and cultural transformation, we defined a Cultural Transformation Management Model, which includes 16 strategic initiatives supported by four key tools: a Training Plan, a Communication Plan, a Cultural Measurement Model, and a Competency Dictionary. These tools help align employee behavior with our strategic principles and objectives. Additionally, we implemented cultural activations, ceremonies, and communication platforms that promote employee recognition, participation, and integration. This effort reinforces our commitment to building a strong and adaptive organizational culture that responds to the demands of a changing environment and positions the company as a benchmark in human resource management.

QUALITY MANAGEMENT SYSTEM AND INTEGRATED MANAGEMENT SYSTEM

Since 2010, we have had a Quality Management System, implemented and certified under the ISO 9001 standard. In 2024, we obtained the ratification of the ISO 9001:2015 certification, covering the core processes of trust and trust fund management, the generation of payment schedules and collections for program loans and financing lines, and the administration of the business training program, in addition to the management, control, support, and improvement processes. It is also important to highlight that, including this period, we have been audited successfully by Peru's SGS Certification Agency for fifteen years, without any result of non-conformity.

Additionally, we continued to maintain and improve our Integrated Management System (IMS), which comprises three subsystems: the Quality Management System, the Environmental Management System, and the Occupational Health and Safety System, complying with ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 standards, respectively. It is worth pointing out that our annual work plan was fully implemented, helping us maintain our Leader position in the annual IMS maturity self-assessment, which is conducted according to the guidelines and the SISMAD application developed by FONAFE.